The information in this Preliminary Placement Document is not complete and may be changed. The Issue is meant only for Eligible QIBs under Chapter VI of the SEBI ICDR Regulations and is not an offer to the public or to any other class of investors to purchase the Equity Shares. This Preliminary Placement Document is not an offer to sell any Equity Shares and is not soliciting an offer to subscribe to or buy the Equity Shares in any jurisdiction where such offer, sale or subscription is not permitted. This Preliminary Placement Document is being issued for the sole purpose of information or discussion relating to the Equity Shares that may be Allotted pursuant to the Placement Document.

Preliminary Placement Document
Subject to Completion
Not for Circulation and Strictly Confidential
Serial Number: ____
Dated: November 27, 2024

THIS PRELIMINARY PLACEMENT DOCUMENT IS NOT AN ADVERTISEMENT UNDER THE REAL ESTATE (REGULATION AND DEVELOPMENT) ACT, 2016 AND IS NOT INTENDED FOR INFORMING PERSONS ABOUT OUR REAL ESTATE DEVELOPMENTS OR TO INVITE ANY PERSON TO MAKE ADVANCES OR DEPOSITS IN RELATION TO ANY OF OUR REAL ESTATE DEVELOPMENTS.

Godrej | PROPERTIES

Registered Office and Corporate Office: Godrej One, 5th Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai 400 079, Maharashtra, India
Tel: +91 22 6169 8500
Email: secretarial@godrejproperties.com | **Website**: www.godrejproperties.com | **CIN**: L74120MH1985PLC035308
Company Secretary and Compliance Officer: Ashish Karyekar

Godrej Properties Limited (the "**Company**" or "**Issuer**") was incorporated on February 8, 1985, in the Republic of India with limited liability under the Companies Act, 1956. For details of changes in the name of our Company and a brief history of our Company, see "***General Information***" on page 242.

Issue of up to [●] equity shares of face value of ₹ 5 each (the "**Equity Shares**") at a price of ₹ [●] per Equity Share (the "**Issue Price**"), including a premium of ₹ [●] per Equity Share, aggregating up to ₹ [●] crore (the "**Issue**"). For further details, see "***Summary of the Issue***" on page 33.

THIS ISSUE IS BEING UNDERTAKEN IN RELIANCE UPON CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, (THE "SEBI ICDR REGULATIONS") AND SECTION 42 OF THE COMPANIES ACT, 2013, READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, (THE "PAS RULES") AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES FRAMED THEREUNDER, EACH AS AMENDED.

Our Company's outstanding Equity Shares are listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**"). The closing price of the outstanding Equity Shares on BSE and NSE as on November 26, 2024 was ₹ 2,901.15 and ₹ 2,901.95 per Equity Share, respectively. Our Company has received in-principle approvals pursuant to Regulation 28(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**SEBI Listing Regulations**") for listing of the Equity Shares to be issued pursuant to the Issue, from each of BSE and NSE on November 27, 2024. Our Company shall make applications to the Stock Exchanges for obtaining final listing and trading approvals for the Equity Shares to be issued pursuant to the Issue. The Stock Exchanges assume no responsibility for the correctness of any statements made, opinions expressed or reports contained herein. Admission of the Equity Shares to be issued pursuant to the Issue for trading on the Stock Exchanges should not be taken as an indication of the merits of our Company or the Equity Shares.

OUR COMPANY HAS PREPARED THIS PRELIMINARY PLACEMENT DOCUMENT SOLELY FOR PROVIDING INFORMATION IN CONNECTION WITH THE PROPOSED ISSUE.

A draft of this Preliminary Placement Document, which includes disclosures prescribed under Form PAS-4 (as defined hereinafter), has been delivered to the Stock Exchanges. A copy of the Placement Document (which shall also include disclosures prescribed under Form PAS-4) shall be delivered to the Stock Exchanges. Our Company shall also make the requisite filings with the RoC within the stipulated period as required under the Companies Act, 2013 (as defined hereinafter) and the PAS Rules. This Preliminary Placement Document has not been reviewed by the Securities and Exchange Board of India ("**SEBI**"), the Reserve Bank of India ("**RBI**"), the Stock Exchanges, the RoC or any other regulatory or listing authority, and is intended only for use by Eligible QIBs (as defined hereinafter). This Preliminary Placement Document has not been and shall not be registered as a prospectus with the RoC, shall not be circulated or distributed to the public in India or any other jurisdiction, and the Issue shall not constitute a public offer in India or any other jurisdiction.

THE ISSUE AND DISTRIBUTION OF THIS PRELIMINARY PLACEMENT DOCUMENT IS BEING MADE TO ELIGIBLE QIBS IN RELIANCE UPON SECTION 42 OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, THE RULES PRESCRIBED THEREUNDER, AND CHAPTER VI OF THE SEBI ICDR REGULATIONS. THIS PRELIMINARY PLACEMENT DOCUMENT IS PERSONAL TO EACH PROSPECTIVE INVESTOR AND DOES NOT CONSTITUTE AN OFFER OR INVITATION OR SOLICITATION OF AN OFFER TO THE PUBLIC OR TO ANY OTHER PROSPECTIVE INVESTOR OR CLASS OF INVESTORS WITHIN OR OUTSIDE INDIA OTHER THAN ELIGIBLE QIBS. THIS PRELIMINARY PLACEMENT DOCUMENT SHALL BE CIRCULATED ONLY TO SUCH ELIGIBLE QIBS WHOSE NAMES ARE RECORDED BY OUR COMPANY PRIOR TO MAKING AN INVITATION TO SUBSCRIBE TO THE EQUITY SHARES.

YOU MAY NOT AND ARE NOT AUTHORISED TO: (1) DELIVER THIS PRELIMINARY PLACEMENT DOCUMENT TO ANY OTHER PERSON; OR (2) REPRODUCE THIS PRELIMINARY PLACEMENT DOCUMENT IN ANY MANNER WHATSOEVER OR (3) RELEASE ANY PUBLIC ADVERTISEMENTS OR UTILISE ANY MEDIA, MARKETING OR DISTRIBUTION CHANNELS OR AGENTS TO INFORM THE PUBLIC AT LARGE ABOUT THE ISSUE. ANY DISTRIBUTION OR REPRODUCTION OF THIS PRELIMINARY PLACEMENT DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS INSTRUCTION MAY RESULT IN A VIOLATION OF THE COMPANIES ACT, 2013, AND THE RULES MADE THEREUNDER, AND SEBI ICDR REGULATIONS OR OTHER APPLICABLE LAWS OF INDIA AND OF OTHER JURISDICTIONS.

INVESTMENTS IN EQUITY SHARES INVOLVE A HIGH DEGREE OF RISK AND PROSPECTIVE INVESTORS SHOULD NOT INVEST IN THE ISSUE UNLESS THEY ARE PREPARED TO TAKE THE RISK OF LOSING ALL OR PART OF THEIR INVESTMENT. PROSPECTIVE INVESTORS ARE ADVISED TO CAREFULLY READ "*RISK FACTORS*" ON PAGE 46 BEFORE MAKING AN INVESTMENT DECISION RELATING TO THE ISSUE. EACH PROSPECTIVE INVESTOR IS ADVISED TO CONSULT ITS OWN ADVISORS ABOUT THE CONSEQUENCES OF AN INVESTMENT IN THE EQUITY SHARES ISSUED PURSUANT TO THIS PRELIMINARY PLACEMENT DOCUMENT AND THE PLACEMENT DOCUMENT. PROSPECTIVE INVESTORS SHALL CONDUCT THEIR OWN DUE DILIGENCE ON THE EQUITY SHARES AND OUR COMPANY. IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS PRELIMINARY PLACEMENT DOCUMENT AND THE PLACEMENT DOCUMENT, YOU SHOULD CONSULT AN AUTHORIZED FINANCIAL ADVISOR.

Invitations, offers and sales of Equity Shares to be issued pursuant to the Issue shall only be made pursuant to this Preliminary Placement Document, together with the Application Form, the Placement Document and the Confirmation of Allocation Note (each as defined herein). For further details, see "***Issue Procedure***" on page 186. The distribution of this Preliminary Placement Document or the disclosure of its contents without our Company's prior consent to any person other than Eligible QIBs to whom this Preliminary Placement Document is specifically addressed, and persons retained by Eligible QIBs to advise them with respect to their purchase of Equity Shares is unauthorised and prohibited. Each prospective investor, by accepting delivery of this Preliminary Placement Document, agrees to observe the foregoing restrictions and to make no copies of this Preliminary Placement Document or any documents referred to in this Preliminary Placement Document.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold by our Company (a) in the United States only to persons reasonably believed to be qualified institutional buyers (as defined in Rule 144A under the Securities Act) (a "**U.S. QIB**") pursuant to Section 4(a)(2) under the Securities Act, and (b) outside the United States, in offshore transactions, in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. For further information, see "***Selling Restrictions***" and "***Transfer Restrictions***" on pages 200 and 206, respectively.

The information on our websites, any website directly or indirectly linked to our websites or on the respective websites of the Book Running Lead Managers (as defined hereinafter) or of their respective associates or affiliates does not constitute nor form part of this Preliminary Placement Document and prospective investors should not rely on any such information contained in or available through any such websites for their investment in this Issue.

This Preliminary Placement Document is dated November 27, 2024.

BOOK RUNNING LEAD MANAGERS

kotak® Investment Banking	BofA SECURITIES	Jefferies	Morgan Stanley
Kotak Mahindra Capital Company Limited	**BofA Securities India Limited**	**Jefferies India Private Limited**	**Morgan Stanley India Company Private Limited**

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NOTICE TO INVESTORS

Our Company has furnished and accepts full responsibility for all of the information contained in this Preliminary Placement Document and confirms that to the best of its knowledge and belief, having made all reasonable enquiries, this Preliminary Placement Document contains all information with respect to our Company, its Subsidiaries, Joint Ventures, Associate and the Equity Shares, which we consider material in the context of the Issue. The statements contained in this Preliminary Placement Document relating to our Company, its Subsidiaries, its Joint Ventures, its Associate and the Equity Shares are in all material respects, true, accurate and not misleading, and the opinions and intentions expressed in this Preliminary Placement Document with regard to our Company, its Subsidiaries, its Joint Ventures, its Associate and the Equity Shares are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions and information presently available to our Company. There are no other facts in relation to our Company, its Subsidiaries, its Joint Ventures, its Associate and the Equity Shares, the omission of which would, in the context of the Issue, make any statement in this Preliminary Placement Document misleading in any material respect. Further, our Company has made all reasonable enquiries to ascertain such facts and to verify the accuracy of all such information and statements.

Each of Kotak Mahindra Capital Company Limited, BofA Securities India Limited, Jefferies India Private Limited and Morgan Stanley India Company Private Limited (the "**Book Running Lead Managers**") have not separately verified the information contained in this Preliminary Placement Document (financial, legal, or otherwise). Accordingly, neither the Book Running Lead Managers, nor any of their respective shareholders, employees, counsel, officers, directors, representatives, agents, associates or affiliates make any express or implied representation, warranty or undertaking, and no responsibility or liability is accepted by the Book Running Lead Managers or any of their respective shareholders, employees, counsel, officers, directors, representatives, agents, associates or affiliates as to the accuracy or completeness of the information contained in this Preliminary Placement Document or any other information (financial, legal or otherwise) supplied in connection with our Company, its Subsidiaries, its Joint Ventures, its Associate and the Issue of the Equity Shares or their distribution. Each person receiving this Preliminary Placement Document acknowledges that such person has not relied on any of the Book Running Lead Managers or on any of their respective shareholders, employees, counsel, officers, directors, representatives, agents, associates or affiliates in connection with such person's investigation of the accuracy of such information or such person's investment decision, and each such person must rely on its own examination of our Company, its Subsidiaries, its Joint Ventures and its Associate and the merits and risks involved in investing in the Equity Shares issued pursuant to the Issue.

No person is authorised to give any information or to make any representation not contained in this Preliminary Placement Document and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of our Company, or by or on behalf of the Book Running Lead Managers. The delivery of this Preliminary Placement Document at any time does not imply that the information contained in it is correct as of any time subsequent to its date.

The Equity Shares have not been approved, disapproved or recommended by any regulatory authority in any jurisdiction, including the United States Securities and Exchange Commission ("SEC"), any other federal or state authorities in the United States, the securities authorities of any non-United States jurisdiction and any other United States or non-United States regulatory authority. No authority has passed on or endorsed the merits of the Issue or the accuracy or adequacy of this Preliminary Placement Document. Any representation to the contrary may be a criminal offence in certain jurisdictions.

The Equity Shares have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold by our Company (a) in the United States only to persons reasonably believed to be qualified institutional buyers (as defined in Rule 144A under the Securities Act) pursuant to Section 4(a)(2) under the Securities Act, and (b) outside the United States, in offshore transactions, in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. For further information, see "***Selling Restrictions***" and "***Transfer Restrictions***" on pages 200 and 206, respectively.

The information contained in this Preliminary Placement Document has been provided by our Company and from other sources identified herein. The distribution of this Preliminary Placement Document or the disclosure of its contents without the prior consent of our Company to any person, other than Eligible QIBs specified by the Book Running Lead Managers or their representatives, and those retained by Eligible QIBs to advise them with respect to their subscription of the Equity Shares is unauthorized and prohibited. Each prospective investor, by accepting delivery of this Preliminary Placement Document, agrees to observe the foregoing restrictions and to make no copies of this Preliminary Placement Document or any documents referred to in this Preliminary Placement Document. Any reproduction or distribution of this Preliminary Placement Document, in whole or in part, and any disclosure of its contents to any other person is prohibited.

The distribution of this Preliminary Placement Document and the issue of the Equity Shares may be restricted in certain jurisdictions by applicable laws. As such, this Preliminary Placement Document does not constitute, and may not be used for, or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. In particular, no action has been taken by our Company and the Book Running Lead Managers which would permit an offering of the Equity Shares or distribution of this

Preliminary Placement Document in any jurisdiction, other than India, where action for that purpose is required. Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and neither this Preliminary Placement Document, nor any offering material in connection with the Equity Shares may be distributed or published in or from any country or jurisdiction, except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. For a description of the restrictions applicable to the offer and sale of the Equity Shares in the Issue in certain jurisdictions, see "***Selling Restrictions***" and "***Transfer Restrictions***" beginning on page 200 and 206, respectively.

In making an investment decision, the prospective investors must rely on their own examination of our Company, its Subsidiaries, its Joint Ventures, its Associate and the Equity Shares and the terms of the Issue, including the merits and risks involved. The prospective investor should not construe the contents of this Preliminary Placement Document as legal, tax, accounting or investment advice. The prospective investors should consult their own counsel and advisors as to business, legal, tax, accounting and related matters concerning the Issue. In addition, neither our Company nor the Book Running Lead Managers are making any representation to any investor, purchaser, offeree or subscriber to the Equity Shares in relation to this Issue regarding the legality of an investment in the Equity Shares by such investor, purchaser, offeree or subscriber under applicable legal, investment or similar laws or regulations. The prospective investors of the Equity Shares should conduct their own due diligence on the Equity Shares and our Company.

Each investor, purchaser, offeree or subscriber of the Equity Shares in the Issue is deemed to have acknowledged, represented and agreed that it is an Eligible QIB and is eligible to invest in India and in our Company under Indian law, including under Chapter VI of the SEBI ICDR Regulations and Section 42 of the Companies Act, 2013, read with Rule 14 of the PAS Rules and that it is not prohibited by SEBI or any other statutory, regulatory or judicial authority in India or any other jurisdiction from buying, selling or dealing in the securities including the Equity Shares or otherwise accessing the capital markets in India. Each subscriber of the Equity Shares in the Issue also acknowledges that it has been afforded an opportunity to request from our Company and review information relating to our Company and the Equity Shares.

This Preliminary Placement Document contains summaries of certain terms of documents, which summaries are qualified in their entirety by the terms and conditions of such documents.

Our Company does not undertake to update this Preliminary Placement Document to reflect subsequent events after the date of this Preliminary Placement Document and thus it should not be relied upon with respect to such subsequent events without first confirming the accuracy or completeness with our Company. Neither the delivery of this Preliminary Placement Document nor any issue of Equity Shares made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of our Company since the date hereof. The information on our Company's website, www.godrejproperties.com, or any website directly and indirectly linked to the website of our Company, or on the respective websites of the Book Running Lead Managers and of their affiliates or associates, does not constitute nor form part of this Preliminary Placement Document. The prospective investors should not rely on any such information contained in, or available through, any such websites for their investment in the Issue.

NOTICE TO INVESTORS IN CERTAIN OTHER JURISDICTIONS

This Preliminary Placement Document is not an offer to sell securities and is not soliciting an offer to subscribe to or buy securities in any jurisdiction where such offer, solicitation, sale or subscription is not permitted. For information to investors in certain other jurisdictions, see "***Selling Restrictions***" and "***Transfer Restrictions***" on pages 200 and 206, respectively.

REPRESENTATIONS BY INVESTORS

All references to "you" and "your" in this section are to the prospective investors in the Issue. By Bidding for and/or subscribing to any Equity Shares under the Issue, you are deemed to have made in the section titled "***Notice to Investors***", "***Selling Restrictions***", "***Transfer Restrictions***" on pages 1, 200 and 206 respectively, represented, warranted, acknowledged and agreed to our Company and the Book Running Lead Managers, as follows:

1. You are a "**Qualified Institutional Buyer**" as defined in Regulation 2(1)(ss) of the SEBI ICDR Regulations and not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations, having a valid and existing registration under applicable laws and regulations of India, and undertake to (i) acquire, hold, manage or dispose of any Equity Shares that are Allotted (hereinafter defined) to you in accordance with Chapter VI of the SEBI ICDR Regulations, the Companies Act, 2013 and all other applicable laws; and (ii) comply with all requirements under applicable law in this relation, including reporting obligations, requirements/ making necessary filings, if any, in connection with the Issue;

2. That you are eligible to invest in India under applicable law, including the FEMA Rules (as defined hereinafter) and any notifications, circulars or clarifications issued thereunder, each as amended, and have not been prohibited by SEBI or any other regulatory authority, statutory authority or otherwise, from buying, selling or dealing in securities or otherwise accessing capital markets in India;

3. If you are not a resident of India, but are an Eligible QIB, you are a foreign portfolio investor, and you confirm that you are an Eligible FPI as defined in this Preliminary Placement Document and have a valid and existing registration with SEBI under the applicable laws in India and can participate in the Issue under Schedule II of FEMA Rules. You will make all necessary filings with appropriate regulatory authorities, including RBI, as required pursuant to applicable laws. You have not been prohibited by SEBI or any other regulatory authority, from buying, selling or dealing in securities. Since FVCIs and non-resident multilateral or bilateral development financial institution are not permitted to participate in the Issue, you confirm that you are neither a FVCI nor a non-resident multilateral or bilateral development financial institution. Further, you acknowledge that Eligible FPIs may invest in such number of Equity Shares such that (i) Eligible FPIs may invest in such number of Equity Shares such that the individual investment of the Eligible FPI or its investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than 50% or common control) in our Company shall be less than 10% of the post-Issue total paid-up equity capital of our Company on a fully diluted basis, and (ii) the aggregate limit for total holdings of all FPIs put together, including any other direct and indirect foreign investments in the Indian company by FPIs permitted under the FEMA Rules, shall be the sectoral cap applicable to our Company, as laid down in Schedule I of the FEMA Rules.

4. You will provide the information as required under the Companies Act, 2013 and the PAS Rules for record keeping by our Company, including your name, complete address, phone number, e-mail address, permanent account number and bank account details, and such other details as may be prescribed or otherwise required even after the closure of the Issue;

5. If you are Allotted Equity Shares pursuant to the Issue, you shall not sell the Equity Shares so acquired, for a period of one year from the date of Allotment (hereinafter defined), except on the floor of the Stock Exchanges (additional requirements apply if you are within the United States, for more information, see "***Selling Restrictions***" and "***Transfer Restrictions***" on pages 200 and 206, respectively);

6. You are aware that this Preliminary Placement Document has not been, and will not be, registered as a prospectus with the RoC under the Companies Act, 2013, the SEBI ICDR Regulations or under any other law in force in India and, no Equity Shares will be offered in India or overseas to the public or any members of the public in India or any other class of investors, other than Eligible QIBs. This Preliminary Placement Document has not been reviewed, verified or affirmed by SEBI, the RBI, the RoC, the Stock Exchanges or any other regulatory or listing authority and is intended only for use by Eligible QIBs. This Preliminary Placement Document has been filed (and the Placement Document shall be filed) with the Stock Exchanges for record purposes only and be displayed on the websites of our Company and the Stock Exchanges;

7. You are entitled to subscribe for and acquire the Equity Shares under the laws of all relevant jurisdictions applicable to you and that you have fully observed such laws and you have all necessary capacity and have obtained all necessary consents and authorities, as may be required and complied and shall comply with all necessary formalities to enable you to participate in the Issue and to perform your obligations in relation thereto (including without limitation, in the case of any person on whose behalf you are acting, all necessary consents and authorizations to agree to the terms set out or referred to in this Preliminary Placement Document), and will honor such obligations;

8. Neither our Company, the Book Running Lead Managers nor any of their respective shareholders, directors, officers, employees, counsels, representatives, agents, associates or affiliates are making any recommendations to you or advising you regarding the suitability of any transactions it may enter into in connection with the Issue and your participation in the Issue is on the basis that you are not, and will not, up to the Allotment of the Equity Shares, be a

client of the Book Running Lead Managers. Neither the Book Running Lead Managers nor any of their respective shareholders, directors, officers, employees, counsels, representatives, agents, associates or affiliates has any duty or responsibility to you for providing the protection afforded to their clients or customers or for providing advice in relation to the Issue and are not in any way acting in any fiduciary capacity;

9. All statements other than statements of historical fact included in this Preliminary Placement Document, including, without limitation, those regarding our financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to our business), are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause actual results to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and environment in which we will operate in the future. You should not place undue reliance on forward-looking statements, which speak only as of the date of this Preliminary Placement Document. None of our Company, the Book Running Lead Managers or any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates assumes any responsibility to update any of the forward-looking statements contained in this Preliminary Placement Document;

10. You are aware that the Equity Shares are being offered only to Eligible QIBs on a private placement basis and are not being offered to the general public, or any other category of investors other than the Eligible QIBs and the Allotment shall be on a discretionary basis at the discretion of our Company in consultation with the Book Running Lead Managers;

11. You have made, or been deemed to have made, as applicable, the representations, warranties, acknowledgments and undertakings as set out under "***Selling Restrictions***" and "***Transfer Restrictions***" on pages 200 and 206, respectively;

12. You have been provided a serially numbered copy of this Preliminary Placement Document, and have read it in its entirety, including in particular the "***Risk Factors***" on page 46;

13. In making your investment decision, you have (i) relied on your own examination of our Company, its Subsidiaries, its Joint Ventures and its Associate, the Equity Shares and the terms of the Issue, including the merits and risks involved, (ii) made and will continue to make your own assessment of our Company, its Subsidiaries, its Joint Ventures and its Associate, the Equity Shares and the terms of the Issue based on such information as is publicly available, (iii) consulted your own independent counsels and advisors or otherwise have satisfied yourself concerning, the effects of local laws (including tax laws), (iv) relied solely on the information contained in this Preliminary Placement Document and no other disclosure or representation by our Company or any other party, (v) received all information that you believe is necessary or appropriate in order to make an investment decision in respect of our Company and the Equity Shares, and (vi) relied upon your own investigation and resources in deciding to invest in the Issue;

14. Your decision to subscribe to the Equity Shares to be issued pursuant to the Issue has not been made on the basis of any information relating to our Company or Subsidiaries or Joint Ventures or Associates which is not set forth in this Preliminary Placement Document;

15. You will make the payment for subscription to the Equity Shares pursuant to the Issue from your own bank account. In case of joint holders, the monies shall be paid from the bank account of the person whose name appears first in the Application Form;

16. Neither the Book Running Lead Managers nor any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates, has provided you with any tax advice or otherwise made any representations regarding the tax consequences of purchase, ownership and disposal of the Equity Shares (including but not limited to the Issue and the use of proceeds from the Equity Shares). You will obtain your own independent tax advice from a reputable service provider and will not rely on the Book Running Lead Managers or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates, when evaluating the tax consequences in relation to the purchase, ownership and disposal of the Equity Shares (including, in relation to the Issue and the use of proceeds from the Equity Shares). You waive, and agree not to assert any claim against our Company, either of the Book Running Lead Managers or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates, with respect to the tax aspects of the Equity Shares or as a result of any tax audits by tax authorities, wherever situated;

17. You are a sophisticated investor and have such knowledge, sophistication and experience in financial and business and investment matters as to be capable of evaluating the merits and risks of the investment in the Equity Shares and you and any managed accounts for which you are subscribing for the Equity Shares (i) are each able to bear the economic risk of the investment in the Equity Shares, (ii) will not look to our Company and/or the Book Running Lead Managers or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents, associates or affiliates, for all or part of any such loss or losses that may be suffered in connection with the Issue, including losses arising out of non-performance by our Company of any of its respective obligations or any breach of any

representations and warranties by our Company, whether to you or otherwise, (iii) are able to sustain a complete loss on the investment in the Equity Shares, (iv) have no need for liquidity with respect to the investment in the Equity Shares, and (v) have no reason to anticipate any change in your or their circumstances, financial or otherwise, which may cause or require any sale or distribution by you or them of all or any part of the Equity Shares. You are seeking to subscribe to the Equity Shares in the Issue for your own investment and not with a view to resell or distribute;

18. If you are acquiring the Equity Shares for one or more managed accounts, you represent and warrant that you are authorized in writing, by each such managed account to acquire the Equity Shares for each managed account and to make (and you hereby make) the representations, warranties, acknowledgements, undertakings and agreements herein for and on behalf of each such account, reading the reference to 'you' to include such accounts;

19. You are not a 'promoter' of our Company (as defined under the SEBI ICDR Regulations or the Companies Act, 2013), and are not a person related to the Promoter, either directly or indirectly and your Bid (hereinafter defined) does not directly or indirectly represent any Promoter or Promoter Group (as defined under the SEBI ICDR Regulations) of our Company or persons or entities related thereto;

20. You understand that the Equity Shares issued pursuant to the Issue shall be subject to the provisions of the Memorandum of Association and Articles of Association of our Company and will be credited as fully paid and will rank *pari passu* in all respects with the existing Equity Shares including the right to receive dividend, voting and other distributions declared;

21. You have no rights under a shareholders' agreement or voting agreement entered into with the Promoter or members of the Promoter Group, no veto rights or right to appoint any nominee director on the Board of Directors of our Company, other than the rights, if any, acquired in the capacity of a lender not holding any Equity Shares (a QIB who does not hold any Equity Shares and who has acquired the said rights in the capacity of a lender shall not be deemed to be a person related to our Promoter);

22. You have no right to withdraw your Bid or revise your Bid downwards after the Issue Closing Date (as defined herein);

23. You are eligible to Bid for and hold Equity Shares so Allotted together with any Equity Shares held by you prior to the Issue. Please note that submitting a Bid for Equity Shares should not be taken to be indicative of the number of Equity Shares that will be Allotted to a successful Bidder. You further confirm that your aggregate holding after the Allotment of the Equity Shares shall not exceed the level permissible as per any applicable law;

24. The Bid made by you would not ultimately result in triggering an open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("**SEBI Takeover Regulations**") and you shall be solely responsible for compliance with all other applicable provisions of the SEBI Takeover Regulations;

25. To the best of your knowledge and belief, your aggregate holding, together with other Eligible QIBs in the Issue that belong to the same group or are under common control as you, pursuant to the Allotment under the Issue shall not exceed 50% of the Issue Size. For the purposes of this representation:

    a. Eligible QIBs "belonging to the same group" shall mean entities where (a) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (b) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (c) there is a common director, excluding nominee and independent directors, amongst an Eligible QIBs, its subsidiary or holding company and any other QIB ; and

    b. 'Control' shall have the same meaning as is assigned to it under the SEBI Takeover Regulations;

26. You are aware that (i) applications for in-principle approval, in terms of Regulation 28 of the SEBI Listing Regulations, for listing and admission of the Equity Shares and for trading on the Stock Exchanges, were made and approval has been received from each of the Stock Exchanges, and (ii) final applications will be made for obtaining listing and trading approvals from the Stock Exchanges only after Allotment, and that there can be no assurance that such approvals will be obtained on time or at all. Neither our Company nor the Book Running Lead Managers nor any of their respective shareholders, directors, officers, employees, counsels, representatives, agents, associates or affiliates shall be responsible for any delay or non-receipt of such final listing and trading approvals or any loss arising therefrom;

27. You shall not undertake any trade in the Equity Shares credited to your beneficiary account with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges;

28. You are aware that in terms of the requirements of the Companies Act, upon Allocation, our Company will be required to disclose names and percentage of post-Issue shareholding of the proposed Allottees in the Placement Document. However, disclosure of such details in relation to the proposed Allottees in the Placement Document will not guarantee Allotment to them, as Allotment in the Issue shall continue to be at the sole discretion of our Company, in consultation with the Book Running Lead Managers;

29. You agree in terms of Section 42 of the Companies Act, 2013 and Rule 14 of the PAS Rules, that our Company shall make necessary filings with the RoC (which shall include certain details such as your name, address and number of Equity Shares Allotted) as may be required under the Companies Act, 2013, and you consent to such disclosure being made by us;

30. You acknowledge that this Preliminary Placement Document does not, and the Placement Document shall not confer upon or provide you with any right of renunciation of the Equity Shares offered through the Issue in favour of any person;

31. You are aware that if you, together with any other Eligible QIBs belonging to the same group or under common control, are Allotted more than 5% of the Equity Shares in this Issue, our Company shall be required to disclose the name of such Allottees and the number of Equity Shares Allotted to you to the Stock Exchanges and the Stock Exchanges will make the same available on their website and you consent to such disclosures being made by our Company;

32. You are aware and understand that the Book Running Lead Managers have entered into a placement agreement with our Company, whereby the Book Running Lead Managers have, subject to the satisfaction of certain conditions set out therein, severally and not jointly, undertaken to use their reasonable efforts to seek to procure subscription for the Equity Shares on the terms and conditions set out therein;

33. The contents of this Preliminary Placement Document are exclusively the responsibility of our Company and that neither the Book Running Lead Managers nor any person acting on its or their behalf, nor any of their shareholders, directors, officers, employees, representatives, agents, associates or affiliates or any of the counsels or advisors to the Issue has or shall have any liability for any information, representation or statement contained in this Preliminary Placement Document or any information previously published by or on behalf of our Company and will not be liable for your decision to participate in the Issue based on any information, representation or statement contained in this Preliminary Placement Document or otherwise. By accepting participation in the Issue, you agree to the same and confirm that the only information you are entitled to rely on, and on which you have relied in committing yourself to acquire the Equity Shares is contained in this Preliminary Placement Document, such information being all that you deem necessary to make an investment decision in respect of the Equity Shares, and you have neither received nor relied on any other information, representation, warranty or statement made by, or on behalf of, the Book Running Lead Managers or our Company or any other person and neither the Book Running Lead Managers nor our Company or any of their respective directors, officers, employees, counsels, advisors, representatives, agents, associates affiliates, including any view, statement, opinion or representation expressed in any research published or distributed by them and the Book Running Lead Managers and their respective affiliates will not be liable for your decision to accept an invitation to participate in the Issue based on any other information, representation, warranty, statement or opinion;

34. Neither the Book Running Lead Managers nor any of their respective affiliates have any obligation to purchase or acquire all or any part of the Equity Shares purchased by you in the Issue or to support any losses directly or indirectly sustained or incurred by you for any reason whatsoever in connection with the Issue, including non-performance by our Company of any of its obligations or any breach of any representations and warranties by our Company, whether to you or otherwise;

35. You are a sophisticated investor who is seeking to purchase the Equity Shares for your own investment and not with a view to distribute. You acknowledge that (i) an investment in the Equity Shares involves a high degree of risk and that the Equity Shares are, therefore, a speculative investment, (ii) you have sufficient knowledge, sophistication and experience in financial and business matters so as to be capable of evaluating the merits and risk of the purchase of the Equity Shares, and (iii) you are experienced in investing in private placement transactions of securities of companies in a similar stage of development and in similar jurisdictions and have such knowledge and experience in financial, business and investments matters that you are capable of evaluating the merits and risks of your investment in the Equity Shares;

36. You are subscribing to the Equity Shares to be issued pursuant to the Issue in accordance with applicable laws and by participating in this Issue, you are not in violation of any applicable law, including but not limited to the SEBI Insider Trading Regulations, the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, as amended, and the Companies Act;

37. You confirm that, either (i) you have not participated in or attended any investor meetings or presentations by our Company or its agents with regard to our Company or this Issue ("**Company Presentation**"); or (ii) if you have participated in or attended any Company Presentations: (a) you understand and acknowledge that the Book Running Lead Managers may not have the knowledge of the statements that our Company or its agents may have made at such Company Presentations and are therefore unable to determine whether the information provided to you at such Company Presentation included any material misstatements or omissions, and, accordingly you acknowledge that Book Running Lead Managers have advised you not to rely in any way on any such information that was provided to you at such Company Presentation, and (b) you confirm that, to the best of your knowledge, you have not been provided any material or price sensitive information relating to our Company and the Issue that was not publicly available;

38. You understand that the Equity Shares have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable state securities laws. For more information, see "***Selling Restrictions***" on page 200;

39. If you are within the United States, you are a U.S. QIB, who is or are acquiring the Equity Shares for your own account or for the account of an institutional investor who also meets the requirements of a U.S. QIB, for investment purposes only, and not with a view to, or for offer or sale in connection with, the distribution (within the meaning of any United States securities laws) thereof in whole or in part;

40. If you are outside the United States, you are purchasing the Equity Shares in an "offshore transaction" within the meaning of Regulation S and in compliance with laws of all jurisdictions applicable to you;

41. You are not acquiring or subscribing for the Equity Shares as a result of any general solicitation or general advertising (as those terms are defined in Regulation D under the Securities Act) or "directed selling efforts" (as defined in Regulation S) and you understand and agree that offers and sales are being made in reliance on an exemption to the registration requirements of the Securities Act provided by Section 4(a)(2) thereof. You understand and agree that the Equity Shares are transferable only in accordance with the restrictions described in *"**Selling Restrictions**" and "**Transfer Restrictions**"* on pages 200 and 206, respectively;

42. You confirm that neither is your investment as an entity of a country which shares land border with India nor is the beneficial owner of your investment situated in or a citizen of such country (in each which case, investment can only be through the Government approval route), and that your investment is in accordance with press note no. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Government of India, and Rule 6 of the FEMA Rules;

43. Each of the representations, warranties, acknowledgements and agreements set out above shall continue to be true and accurate at all times up to and including the Allotment, listing and trading of the Equity Shares in the Issue. You agree to indemnify and hold our Company and the Book Running Lead Managers and their respective affiliates and their respective directors, officers, employees and controlling persons harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the foregoing representations, warranties, acknowledgements, agreements and undertakings made by you in this Preliminary Placement Document. You agree that the indemnity set out in this paragraph shall survive the resale of the Equity Shares by, or on behalf of, the managed accounts;

44. Our Company, the Book Running Lead Managers, their respective affiliates, directors, officers, employees and controlling persons and others will rely on the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings, which are given to the Book Running Lead Managers on their own behalf and on behalf of our Company, and are irrevocable; and

45. You agree that any dispute arising in connection with the Issue will be governed by and construed in accordance with the laws of Republic of India, and the courts in Mumbai, India shall have sole and exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Preliminary Placement Document and the Placement Document.

OFFSHORE DERIVATIVE INSTRUMENTS

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended ("**SEBI FPI Regulations**"), FPIs including the affiliates of the Book Running Lead Managers, who are registered as category I FPI can issue, subscribe and deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) (all such offshore derivative instruments are referred to herein as "**P-Notes**") and persons who are eligible for registration as category I FPIs can subscribe to or deal in such P-Notes, provided that in the case of an entity that has an investment manager who is from the Financial Action Task Force member country, such investment manager shall not be required to be registered as a Category I FPI. The above-mentioned category I FPIs may receive compensation from the purchasers of such instruments. Such P-Notes can be issued post compliance with the KYC norms and such other conditions as specified by SEBI from time to time. P-Notes have not been, and are not being offered, or sold pursuant to this Preliminary Placement Document. This Preliminary Placement Document does not contain any information concerning P-Notes or the issuer(s) of any P-notes, including, without limitation, any information regarding any risk factors relating thereto.

For further details relating to investment limits of FPIs, see "***Issue Procedure***" on page 186. P-Notes may be issued only in favour of those entities which meet the eligibility criteria as laid down in Regulation 4 of the SEBI FPI Regulations. Pursuant to its circular dated June 10, 2016, SEBI has introduced additional requirements applicable to P-Notes, including (i) KYC norms for issuers of P-Notes which require identification and verification of beneficial owners of entities subscribing to the P-Note holding more than a prescribed threshold; (ii) the requirement for issuers to file suspicious transaction reports with the Indian Financial Intelligence Unit; and (iii) the requirement for the issuer to report details of intermediate transfers in the monthly reports on P-Notes submitted to SEBI. An Eligible FPI shall also ensure that no further issue or transfer of any instrument referred to above is made by or on behalf of it to any person other than such entities regulated by appropriate foreign regulatory authorities.In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than fifty per cent or common control, shall be treated as part of the same investor group and the investment limits of all such entities shall be clubbed at the investment limit as applicable to a single foreign portfolio investor) is not permitted to be 10% or above of our post-Issue Equity Share capital. The SEBI has, vide a circular dated November 5, 2019, issued the operational guidelines for FPIs and designated depository participants under SEBI FPI Regulations and for eligible foreign investors (the "**FPI Operational Guidelines**"), to facilitate implementation of the SEBI FPI Regulations, and our Company will be in compliance with the conditions therein. As per the SEBI circular dated November 5, 2019, in terms of FPI Operational Guidelines, these investment restrictions shall also apply to subscribers of offshore derivative instruments. Two or more subscribers of offshore derivative instruments having a common beneficial owner shall be considered together as a single subscriber of the offshore derivative instruments. In the event a prospective investor has investments as a FPI and as a subscriber of offshore derivative instruments, these investment restrictions shall apply on the aggregate of the FPI and offshore derivative instruments investments held in the underlying company.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, Government of India, investments where the entity is of a country which shares land border with India or where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in the FDI Policy and FEMA Rules. These investment restrictions shall also apply to subscribers of P-Notes.

Any P-Notes that may be issued are not securities of our Company and do not constitute any obligation of, claims on or interests in our Company. Our Company has not participated in any offer of any P-Notes, or in the establishment of the terms of any P-Notes, or in the preparation of any disclosure related to any P-Notes. Any P-Notes that may be offered are issued by, and are the sole obligations of, third parties that are unrelated to our Company. Our Company and the Book Running Lead Managers do not make any recommendation as to any investment in P-Notes and do not accept any responsibility whatsoever in connection with any P-Notes. Any P-Notes that may be issued are not securities of the Book Running Lead Managers and do not constitute any obligations of or claims on the Book Running Lead Managers. Respective affiliates of the Book Running Lead Managers which are Eligible FPIs may purchase the Equity Shares in the Issue, and may issue P-Notes in respect thereof, in each case to the extent permitted by applicable law.

Prospective investors interested in purchasing any P-Notes have the responsibility to obtain adequate disclosures as to the issuer(s) of such P-Notes and the terms and conditions of any such P-Notes from the issuer(s) of such P-Notes. Neither SEBI nor any other regulatory authority has reviewed or approved any P-Notes or any disclosure related thereto. Prospective investors are urged to consult their own financial, legal, accounting and tax advisors regarding any contemplated investment in P-Notes, including whether P-Notes are issued in compliance with applicable laws and regulations.

Also see "***Selling Restrictions***" and "***Transfer Restrictions***" on pages 200 and 206, respectively.

DISCLAIMER CLAUSE OF THE STOCK EXCHANGES

As required, a copy of this Preliminary Placement Document has been submitted to each of the Stock Exchanges. The Stock Exchanges do not in any manner:

(1) warrant, certify or endorse the correctness or completeness of the contents of this Preliminary Placement Document;

(2) warrant that the Equity Shares issued pursuant to the Issue will be listed or will continue to be listed on the Stock Exchanges; or

(3) take any responsibility for the financial or other soundness of our Company, its Promoter, its management or any scheme or project of our Company,

and it should not for any reason be deemed or construed to mean that this Preliminary Placement Document has been cleared or approved by the Stock Exchanges. Every person who desires to apply for or otherwise acquire any Equity Shares may do so pursuant to an independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchanges whatsoever, by reason of any loss which may be suffered by such person consequent to or in connection with, such subscription/acquisition, whether by reason of anything stated or omitted to be stated herein, or for any other reason whatsoever.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

In this Preliminary Placement Document, unless otherwise specified or the context otherwise indicates or implies, references to 'you', 'your', 'offeree', 'purchaser', 'subscriber', 'recipient', 'investors', 'bidder', 'prospective investors' and 'potential investor' are to the Eligible QIBs who are the prospective investors in the Equity Shares issued pursuant to the Issue, references to the 'Company' or the 'Issuer' are to Godrej Properties Limited and references to 'we', 'us' or 'our' are to Godrej Properties Limited together with its Subsidiaries, its Joint Ventures and its Associate on a consolidated basis.

In this Preliminary Placement Document, references to 'INR', '₹', 'Rs.', 'Indian Rupees' and 'Rupees' are to the legal currency of India and to 'USD', 'U.S. Dollars' and 'US$' are to the legal currency of the United States. All references herein to 'India' are to the Republic of India and its territories and possessions and the 'Government' or the 'Central Government' or the 'State Government' are to the Government of India, central or state, as applicable. All references herein to the 'US' or the 'U.S.' or the 'United States' are to the United States of America and its territories and possessions.

References to the singular also refer to the plural and one gender also refers to any other gender, wherever applicable. Our Company has presented certain numerical information in this Preliminary Placement Document in "crore" units. One crore represents 1,00,00,000, ten crore represents 10,00,00,000, hundred crore represents 1,00,00,00,000 and thousand crore represents 10,00,00,00,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than crores, such figures appear in this Preliminary Placement Document in such denominations as provided in the respective sources. Our financials are prepared in crores for the six-months period ended September 30, 2023, September 30, 2024 and for Fiscal 2024, Fiscal 2023 and Fiscal 2022.

All references in this Preliminary Placement Document to "acre" means "43,560 sq. ft." or "4,047" sq. m and "hectare" means "107,639 sq. ft." or "10,000 sq. m".

Unless otherwise stated, all references to page numbers in this Preliminary Placement Document are to page numbers of this Preliminary Placement Document.

The financial year of our Company commences on April 1 of each calendar year and ends on March 31 of the following calendar year, and, unless otherwise specified or if the context requires otherwise, all references to a particular 'financial year', 'Fiscal Year' or 'FY' are to the twelve month period ended on March 31 of that year and references to a particular 'year' are to the calendar year ending on December 31 of that year.

Our Company reports its financial statements in Indian Rupees.

This Preliminary Placement Document includes the following:

- unaudited condensed consolidated interim financial statements for the six-months period ended September 30, 2024, prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and the report issued thereon ("**September 2024 Unaudited Condensed Consolidated Interim Financial Statements**");

- unaudited condensed consolidated interim financial statements for the six-months period ended September 30, 2023, prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and the report issued thereon ("**September 2023 Unaudited Condensed Consolidated Interim Financial Statements**");

- audited consolidated financial statements as at and for the year ended March 31, 2024, prepared in accordance with Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and the report issued thereon ("**Fiscal 2024 Audited Consolidated Financial Statements**");

- audited consolidated financial statements as at and for the year ended March 31, 2023, prepared in accordance with Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and the report issued thereon ("**Fiscal 2023 Audited Consolidated Financial Statements**"); and

- audited consolidated financial statements as at and for the year ended March 31, 2022, prepared in accordance with Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and the report issued thereon ("**Fiscal 2022 Audited Consolidated Financial Statements**").

Ind AS differs from accounting principles with which prospective investors may be familiar in other countries, including IFRS and US GAAP and the reconciliation of the financial information to other accounting principles has not been provided. No attempt has been made to explain those differences or quantify their impact on the financial data included in this Preliminary

Placement Document and investors should consult their own advisors regarding such differences and their impact on our Company's financial data. The degree to which the financial information included in this Preliminary Placement Document will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Ind AS, the Companies Act, the SEBI ICDR Regulations and practices on the financial disclosures presented in this Preliminary Placement Document should accordingly be limited. Also see, "***Risk Factors - It is difficult to compare our performance between periods, as our revenues and expenses fluctuate significantly from period to period***" on page 52 and "***Risk Factors - Significant differences exist between Ind AS used to prepare our Consolidated Financial Statements and other accounting principles, such as U.S. GAAP and IFRS, with which investors may be more familiar***" on page 74.

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA, Adjusted EBITDA, EBITDA Margin, Adjusted EBITDA Margin, PBT Margin, Net Profit Margin, Interest Coverage Ratio, Adjusted Net Debt, Net Worth and Adjusted Net Debt Ratio, have been included in this Preliminary Placement Document. For details on reconciliation, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Non Generally Accepted Accounting Principle Measures***" on page 114. We compute and disclose such non-GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance and because such measures are frequently used by security analysts, investors and others to evaluate the operational performance of companies in our industry, many of which provide such non-GAAP.

These non-GAAP measures are supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or U.S. GAAP. Further, these non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. In addition, these non-GAAP measures are not standardised terms, hence a direct comparison of these non-GAAP Measures between companies may not be possible. Other companies may calculate these non-GAAP Measures differently from us, limiting its usefulness as a comparative measure.

Our financials are prepared in crores and have been presented in this Preliminary Placement Document in crores for presentation purposes. One crore represents 10,000,000. Certain figures contained in this Preliminary Placement Document, including financial information, have been subject to rounding adjustments. Any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Unless otherwise specified, all financial numbers in parenthesis represent negative figures.

Certain information contained in this Preliminary Placement Document regarding Saleable Area is based on assumptions, management plans and estimates. Also see, "***Risk Factors - Certain information contained in this Preliminary Placement Document is based on assumptions and current management plans and estimates which may change, and we cannot assure you of the completeness or the accuracy of other statistical and financial data contained in this Preliminary Placement Document***" on page 54.

INDUSTRY AND MARKET DATA

Information regarding market position, growth rates and other industry data pertaining to our businesses contained in this Preliminary Placement Document consists of estimates based on data and reports compiled by government bodies, professional organizations, industry publications and analysts, data from other external sources and knowledge of the markets in which we compete. The statistical information included in this Preliminary Placement Document relating to the various sectors in which we operate has been reproduced from various trade, industry and regulatory/ government publications and websites, more particularly described in "***Industry Overview***" on page 119.

This data is subject to change and cannot be verified with complete certainty due to limits on the availability and reliability of the raw data and other limitations and uncertainties inherent in any statistical survey.

Neither our Company, nor the BRLMs have independently verified this data and make any representation regarding the accuracy or completeness of such data. Similarly, while we believe that our internal estimates are reasonable, such estimates have not been verified by any independent sources, and neither our Company nor any of the BRLMs can assure potential investors as to their accuracy. See also "***Risk Factors – Certain information contained in this Preliminary Placement Document is based on assumptions and current management plans and estimates which may change, and we cannot assure you of the completeness or the accuracy of other statistical and financial data contained in this Preliminary Placement Document***" on page 54.

The extent to which the market and industry data used in this Preliminary Placement Document is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. Accordingly, investment decisions should not be based solely on such information.

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Notwithstanding anything said to the contrary, Jones Lang LaSalle shall not be named or construed as an "expert" in accordance with the applicable provisions of the Companies Act, 2013 or any other applicable laws, in relation to the statements contained in the Report and proposed to be included in the preliminary placement document, placement document and any other documents to be issued in relation to the Offer.

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AVAILABLE INFORMATION

Our Company has agreed that, for so long as any Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, our Company will, during any period in which it is neither subject to Sections 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended, nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, promptly furnish or cause to be furnished to the BRLMs and, upon request of any holder or beneficial owner of such restricted securities or any prospective purchaser of such restricted securities designated by such holder or beneficial owner, to such holder, beneficial owner or prospective purchaser, the information required to be delivered to holders, beneficial owners and prospective purchasers of the Equity Shares being issued by Rule 144A(d)(4) under the U.S. Securities Act, subject to compliance with the applicable provisions of Indian law.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Preliminary Placement Document that are not statements of historical fact constitute 'forward-looking statements'. The prospective investors can generally identify forward-looking statements by terminology such as 'aim', 'anticipate', 'believe', 'continue', 'can', 'could', 'estimate', 'expect', 'goal', 'intend', 'may', 'objective', 'plan', 'potential', 'project', 'pursue', 'shall', 'seek to', 'should', 'will', 'will continue', 'will pursue', 'would', or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

The forward-looking statements appear in a number of places throughout this Preliminary Placement Document and include statements regarding the intentions, beliefs or current expectations of our Company concerning, amongst other things, the expected results of operations, financial condition, liquidity, prospects, growth, strategies and dividend policy of our Company and the industry in which we operate. In addition, even if the result of operations, financial conditions, liquidity and dividend policy of our Company, and the development of the industry in which we operate, are consistent with the forward-looking statements contained in this Preliminary Placement Document, those results or developments may not be indicative of results or developments in subsequent periods.

All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our Company's business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Preliminary Placement Document that are not historical facts. These forward-looking statements contained in this Preliminary Placement Document (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause the actual results, performances and achievements of our Company to be materially different from any of the forward-looking statements include, among others:

- the continuing validity of ownership rights and title in respect of land or development rights acquired by us pursuant to arrangements with third parties;

- our ability to successfully enjoy our development rights under our development agreements and the ability of our development partners to meet their obligations;

- significant changes and modifications in the expected completion dates of our projects as per our currently estimated management plans and timelines;

- the ability of land owners to develop parts of the project in case of projects where we are appointed as the development manager;

- our ability to identify and acquire ownership of or development rights over, land parcels in suitable locations;

- our dependence on third party entities for the construction and development of our projects;

- increase in prices of, shortages of, or delays or disruptions in the supply of building materials or labour; and

- our ability to add or replenish our Saleable Area by acquiring suitable sites or entering into development agreements for suitable sites.

Additional factors that could cause actual results, performance or achievements of our Company to differ materially include, but are not limited to, those discussed in "***Risk Factors***", "***Industry Overview***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 46, 119, 147 and 91, respectively.

By their nature, market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, any future gains, losses or impact on net income and net income could materially differ from those that have been estimated, expressed or implied by such forward-looking statements or other projections. The forward-looking statements contained in this Preliminary Placement Document are based on the beliefs of the management, as well as the assumptions made by, and information currently available to, the management of our Company. Although our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure the prospective investors that such expectations will prove to be correct. Given these uncertainties, the prospective investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as of the date of this Preliminary Placement Document or the respective dates indicated in this Preliminary Placement Document, and our Company or the Book Running Lead Managers undertake no obligation to update or revise any of them, whether as a result of new information, future events, changes in assumptions or changes in factors affecting these forward-looking statements or otherwise. If any of these risks and uncertainties materialise, or if any of our Company's underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements. In accordance with SEBI and Stock Exchange requirements, our Company and the Book Running Lead Managers will ensure that the eligible equity shareholders are informed of material developments until the time of the grant of listing and trading permissions by the Stock Exchanges.

ENFORCEMENT OF CIVIL LIABILITIES

Our Company is a limited liability company incorporated under the laws of India. Majority of our Directors and Key Managerial Personnel of our Company named herein are resident citizens of India and a substantial portion of the assets of our Company and of such persons are located in India. As a result, it may be difficult or may not be possible for the prospective investors outside India to affect service of process upon our Company or such persons in India, or to enforce against them judgments of courts outside India.

India is not a signatory to any international treaty in relation to the recognition or enforcement of foreign judgments. However, recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Civil Procedure Code. Section 13 of the Civil Procedure Code provides that a foreign judgment shall be conclusive regarding any matter directly adjudicated upon between the same parties or parties litigating under the same title, except:

(a) where the judgment has not been pronounced by a court of competent jurisdiction;

(b) where the judgment has not been given on the merits of the case;

(c) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognise the law of India in cases in which such law is applicable;

(d) where the proceedings in which the judgment was obtained were opposed to natural justice;

(e) where the judgment has been obtained by fraud; and

(f) where the judgment sustains a claim founded on a breach of any law then in force in India.

Section 44A of the Civil Procedure Code provides that a foreign judgment rendered by a superior court (within the meaning of that section) in any jurisdiction outside India which the Government has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a district court in India. Under Section 14 of the Civil Procedure Code, a court in India will, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the foreign judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record but such presumption may be displaced by proving want of jurisdiction. However, Section 44A of the Civil Procedure Code is applicable only to monetary decrees not being in the nature of any amounts payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalties and does not include arbitration awards, even if such an award is enforceable as a decree or judgment. The execution of a foreign decree under Section 44A of the Civil Procedure Code is also subject to the exception under Section 13 of the Civil Procedure Code as mentioned above.

Each of the United Kingdom, Singapore, the United Arab Emirates and Hong Kong, amongst others has been declared by the Government to be a reciprocating territory for the purposes of Section 44A of the Civil Procedure Code, but the United States of America has not been so declared. A foreign judgment of a court in a jurisdiction which is not a reciprocating territory may be enforced only by a new suit upon the foreign judgment and not by proceedings in execution. The suit must be brought in India within three years from the date of the foreign judgment in the same manner as any other suit filed to enforce a civil liability in India. Accordingly, a judgment of a court in the United States may be enforced only by a fresh suit upon the foreign judgment and not by proceedings in execution.

It is unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if it viewed the amount of damages awarded as excessive or inconsistent with public policy of India, and it is uncertain whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. Further, any judgment or award in a foreign currency would be converted into Rupees on the date of such judgment or award and not on the date of payment. A party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to repatriate outside India any amount recovered, and any such amount may be subject to income tax in accordance with applicable laws. We cannot assure that such approval will be forthcoming within a reasonable period of time, or at all or that conditions of such approvals would be acceptable.

EXCHANGE RATES

Fluctuations in the exchange rate between the Rupee and foreign currencies will affect the foreign currency equivalent of the Rupee price of the Equity Shares on the Stock Exchanges. These fluctuations will also affect the conversion into foreign currencies of any cash dividends paid in Rupees on the Equity Shares.

The following table sets forth information with respect to the exchange rates between the Rupee and the U.S. dollar (in ₹ per USD), for or as of the end of the periods indicated. No representation is made that any Rupee amounts could have been, or could be, converted into U.S. dollars at any particular rate, the rates stated below, or at all.

On November 26, 2024, the exchange rate (the RBI reference rate) was ₹ 84.28 to USD 1.

(₹ per USD)

	Period end(1)	**Average(2)**	**High(3)**	**Low(4)**
Fiscal:				
2024	83.37	82.79	83.40	81.65
2023	82.36	80.38	83.20	75.39
2022	75.81	74.53	76.92	72.48
Month ended:				
October 2024	84.09	84.03	84.09	83.82
September 2024	83.79	83.81	83.98	83.49
August 2024	83.87	83.90	83.97	83.73
July 2024	83.74	83.59	83.74	83.40
June 2024	83.45	83.47	83.59	83.07
May 2024	83.30	83.39	83.52	83.08

(Source: www.rbi.org.in)

(1) *The price for the period end refers to the price as on the last trading day of the respective fiscal year or monthly periods;*
(2) *Average of the official rate for each working day of the relevant period;*
(3) *Maximum of the official rate for each working day of the relevant period; and*
(4) *Minimum of the official rate for each working day of the relevant period.*

***Notes**:*

- *If the RBI reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been disclosed.*
- *The RBI reference rates are rounded off to two decimal places.*

DEFINITIONS AND ABBREVIATIONS

This Preliminary Placement Document uses the definitions and abbreviations set forth below, which you should consider when reading the information contained herein.

The following list of certain capitalised terms used in this Preliminary Placement Document is intended for the convenience of the reader/ prospective investor only and is not exhaustive.

Unless otherwise specified, the capitalised terms used in this Preliminary Placement Document shall have the meaning as defined hereunder. Further any references to any agreement, document, statute, rules, guidelines, regulations or policies shall include amendments made thereto, from time to time.

*The words and expressions used in this Preliminary Placement Document but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in "**Taxation**", "**Industry Overview**", "**Financial Information**" and "**Legal Proceedings**" on pages 216, 119, 243 and 231, respectively, shall have the meaning given to such terms in such sections.*

Company Related Terms

Term	Description
the Company or our Company or the Issuer or GPL	Godrej Properties Limited
Articles or Articles of Association	Articles of association of our Company, as amended from time to time
Associate	Godrej One Premises Management Private Limited
Audit Committee	Audit committee of our Company as disclosed in "***Board of Directors and Senior Management***" on page 167
Auditors or Statutory Auditors or Independent Auditors	The current statutory auditors of our Company, namely, B S R & Co. LLP, Chartered Accountants
Board of Directors or Board or our Board	The board of directors of our Company or any duly constituted committee thereof
Corporate Social Responsibility Committee	Corporate social responsibility committee of our Company as disclosed in "***Board of Directors and Senior Management***" on page 167
Directors	The directors of our Company
ESGS	Godrej Properties Limited Employees Stock Grant Scheme, 2011, the equity stock grant scheme of our Company, as approved by the Nomination and Remuneration Committee pursuant to a resolution dated January 28, 2011, by the Board pursuant to a resolution dated January 31, 2011, and by the shareholders of our Company through postal ballot the results of which were announced on March 18, 2011
Equity Shares	Equity shares having a face value of ₹ 5 each of our Company
Erstwhile Promoter	Godrej & Boyce Manufacturing Company Limited
Financial Statements	Collectively, September 2024 Unaudited Condensed Consolidated Interim Financial Statements, September 2023 Unaudited Condensed Consolidated Interim Financial Statements Fiscal 2024 Audited Consolidated Financial Statements, Fiscal 2023 Audited Consolidated Financial Statements and Fiscal 2022 Audited Consolidated Financial Statements
Fiscal 2024 Audited Consolidated Financial Statements	Our audited consolidated financial statements as at and for the year ended March 31, 2024, prepared in accordance with Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and the report issued thereon
Fiscal 2023 Audited Consolidated Financial Statements	Our audited consolidated financial statements as at and for the year ended March 31, 2023, prepared in accordance with Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and the report issued thereon
Fiscal 2022 Audited Consolidated Financial Statements	Our audited consolidated financial statements as at and for the year ended March 31, 2022, prepared in accordance with Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and the report issued thereon
Independent Director	A non-executive, independent Director appointed as per the Companies Act, 2013 and the SEBI Listing Regulations
Joint Ventures	Joint ventures of our Company, being: 1. A R Landcraft LLP;

Term	Description
	2. Embellish Houses LLP; 3. Godrej Amitis Developers LLP (*formerly known as Amitis Developers LLP*); 4. Godrej Developers & Properties LLP; 5. Godrej Greenview Housing Private Limited; 6. Godrej Highview LLP; 7. Godrej Housing Projects LLP*; 8. Godrej Irismark LLP; 9. Godrej Macbricks Private Limited (*formerly known as Ashank Macbricks Private Limited*); 10. Godrej Odyssey LLP; 11. Godrej Projects North LLP*; 12. Godrej Projects North Star LLP; 13. Godrej Real View Developers Private Limited; 14. Godrej Redevelopers (Mumbai) Private Limited*; 15. Godrej SSPDL Green Acres LLP*; 16. M S Ramaiah Ventures LLP*; 17. Madhuvan Enterprises Private Limited; 18. Mahalunge Township Developers LLP; 19. Manjari Housing Projects LLP; 20. Manyata Industrial Parks LLP; 21. Mosiac Landmarks LLP*; 22. Munjal Hospitality Private Limited; 23. Oxford Realty LLP*; 24. Pearlite Real Properties Private Limited; 25. Prakhhyat Dwellings LLP; 26. Roseberry Estate LLP; 27. Suncity Infrastructures (Mumbai) LLP; 28. Universal Metro Properties LLP; 29. Vagishwari Land Developers Private Limited; 30. Vivrut Developers Private Limited; 31. Wonder Projects Development Private Limited; and 32. Yerwada Developers Private Limited **This entity is a "subsidiary" in terms of Section 2(87) of the Companies Act, 2013. However, it is a "joint venture" in terms of the Indian Accounting Standards*
Key Management Personnel	Key management personnel of our Company as disclosed in "***Board of Directors and Senior Management – Key Management Personnel***" on page 172
Memorandum or Memorandum of Association	Memorandum of association of our Company, as amended
Nomination and Remuneration Committee	Nomination and remuneration committee of the Board of our Company as disclosed in "***Board of Directors and Senior Management – Committees of our Board of Directors***" on page 174
Promoter	The promoter of our Company namely, Godrej Industries Limited* **Pursuant to the resolutions passed by our Board dated July 31, 2024, and our Shareholders dated September 4, 2024, and approval received from the Stock Exchanges each dated October 22, 2024, Godrej & Boyce Manufacturing Company Limited was re-classified from the "promoter" category to "public category" under Regulation 31A of the SEBI Listing Regulations. For details, please see, "***Our Business – Re-classification of our Erstwhile Promoter***" on page 162*
Promoter Group	Unless the context requires otherwise, the promoter group of our Company as determined in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations
Registered Office and Corporate Office	Registered and corporate office of our Company situated at Godrej One, 5th Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai 400 079, Maharashtra, India
Risk Management Committee	Risk management committee of the Board of our Company as disclosed in "***Board of Directors and Senior Management – Committees of our Board of Directors***" on page 174
September 2024 Unaudited Condensed Consolidated Interim Financial Statements	Our unaudited condensed consolidated interim financial statements for the six-months period ended September 30, 2024, prepared in accordance with Indian Accounting Standard 34 "Interim

Term	Description
	Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and the report issued thereon
September 2023 Unaudited Condensed Consolidated Interim Financial Statements	Our unaudited condensed consolidated interim financial statements for the six-months period ended September 30, 2023, prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and the report issued thereon
Stakeholders' Relationship Committee	Stakeholders' relationship committee of the Board of our Company as disclosed in "***Board of Directors and Senior Management – Committees of our Board of Directors***" on page 174
Subsidiaries	Subsidiaries of our Company, being: 1. Ashank Facility Management LLP; 2. Ashank Land & Building Private Limited; 3. Ashank Projects Development LLP (*formerly known as Ashank Realty Management LLP*); 4. Caroa Properties LLP; 5. Citystar InfraProjects Limited; 6. Dream World Landmarks LLP; 7. Godrej Athenmark LLP; 8. Godrej Buildwell Projects LLP (*formerly known as Godrej Construction Projects LLP*); 9. Godrej City Facilities Management LLP; 10. Godrej Florentine LLP; 11. Godrej Garden City Properties Private Limited; 12. Godrej Genesis Facilities Management Private Limited; 13. Godrej Green Properties LLP; 14. Godrej Green Woods Private Limited; 15. Godrej Highrises Properties Private Limited; 16. Godrej Highrises Realty LLP; 17. Godrej Hillside Properties Private Limited; 18. Godrej Township Development Limited (*formerly known as Godrej Home Constructions Limited*); 19. Godrej Home Developers Private Limited; 20. Godrej Living Private Limited; 21. Godrej Olympia LLP; 22. Godrej Prakriti Facilities Private Limited; 23. Godrej Project Developers & Properties LLP; 24. Godrej Projects (Soma) LLP; 25. Godrej Projects Development Limited; 26. Godrej Real Estate Distribution Company Private Limited; 27. Godrej Realty Private Limited; 28. Godrej Reserve LLP; 29. Godrej Residency Private Limited; 30. Godrej Skyline Developers Limited (*formerly known as Godrej Skyline Developers Private Limited*); 31. Godrej Skyview LLP; 32. Godrej Vestamark LLP 33. Maan-Hinje Township Developers Private Limited (*formerly known as Maan-Hinje Township Developers* LLP); 34. Oasis Landmarks LLP; 35. Prakritiplaza Facilities Management Private Limited; and 36. Wonder City Buildcon Limited.
we or us or our	Our Company along with our Subsidiaries, Joint Ventures and Associate, on a consolidated basis

Issue Related Terms

Term	Description
Allocated or Allocation	Allocation of Equity Shares, in consultation with the Book Running Lead Managers, following the determination of the Issue Price to Eligible QIBs on the basis of Application Forms submitted by them, in compliance with Chapter VI of the SEBI ICDR Regulations
Allotment or Allotted	Allotment and issue of Equity Shares pursuant to the Issue
Allottees	Eligible QIBs to whom Equity Shares are issued pursuant to the Issue
Application Form	Form (including any revisions thereof) which will be submitted by the Eligible QIBs for registering a Bid in the Issue
Book Running Lead Managers or BRLMs	Kotak Mahindra Capital Company Limited, BofA Securities India Limited, Jefferies India Private Limited and Morgan Stanley India Company Private Limited.
Bid(s)	Indication of an Eligible QIB's interest, including all revisions and modifications of interest, as provided in the Application Form, to subscribe for the Equity Shares pursuant to the Issue. The term "Bidding" shall be construed accordingly
Bid Amount	The price per Equity Share indicated in the Bid multiplied by the number of Equity Shares Bid for by Eligible QIBs and payable by the Eligible QIBs in the Issue on submission of the Application Form
Bidder(s)	Any prospective investor, being an Eligible QIB, who makes a Bid pursuant to the terms of this Preliminary Placement Document and the Application Form
CAN or Confirmation of Allocation Note	Note, advice or intimation to successful Bidders confirming the Allocation of Equity Shares to such successful Bidders after discovery of the Issue Price
Closing Date	The date on which Allotment of Equity Shares pursuant to the Issue shall be made, i.e., on or about [●]
Designated Date	The date of credit of Equity Shares pursuant to the Issue to the Allottees' demat accounts, as applicable to the relevant Allottees
Eligible FPIs	FPIs under FEMA, the SEBI FPI Regulations and any other applicable law, other than individuals, corporate bodies and family offices
Eligible QIBs	QIBs as defined in Regulation 2(1)(ss) of the SEBI ICDR Regulations, that are eligible to participate in the Issue and which are not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations. In relation to the Issue, this term shall consist of (i) QIBs which are resident in India; and (ii) Eligible FPIs, participating through Schedule II of the FEMA Rules. Subject to (ii) above, in the United States persons reasonably believed to be "qualified institutional buyers" as defined in Rule 144A under the U.S. Securities Act may participate in the Issue. Further, except as provide in (ii) above, other non-resident QIBs (including FVCIs and non-resident multilateral and bilateral development financial institutions) are not permitted to participate in the Issue
Escrow Account	Special non-interest bearing, no-lien, current bank account without any cheques or overdraft facilities, opened with the Escrow Agent, subject to the terms of the Escrow Agreement, into which the Bid Amount shall be deposited by Eligible QIBs and refunds, if any, shall be remitted to unsuccessful Bidders
Escrow Agent	Axis Bank Limited
Escrow Agreement	Agreement dated November 27, 2024, entered into by and amongst our Company, the Escrow Agent and the Book Running Lead Managers for collection of the Bid amounts and remitting refunds, if any, of the amounts collected, to the Bidders
Floor Price	Floor price of ₹ 2,727.44 for each Equity Share, calculated in accordance with Chapter VI of the SEBI ICDR Regulations. Our Company may offer a discount of not more than 5% on the Floor Price in accordance with the approval of the shareholders of our Company accorded through their resolution passed by way of postal ballot on October 31, 2024 and in terms of Regulation 176(1) of the SEBI ICDR Regulations
Issue	Offer, issuance and Allotment of the Equity Shares to Eligible QIBs, pursuant to Chapter VI of the SEBI ICDR Regulations and the applicable provisions of the Companies Act, 2013 and the rules made thereunder
Issue Closing Date	[●], the date after which our Company (or Book Running Lead Managers on behalf of our Company) shall cease acceptance of Application Forms and the Bid Amount
Issue Opening Date	November 27, 2024, the date on which our Company (or the Book Running Lead Managers on behalf of our Company) shall commence acceptance of the Application Forms and the Bid Amount
Issue Period	Period between the Issue Opening Date and the Issue Closing Date, inclusive of both days during which Eligible QIBs can submit their Bids along with the Bid Amount
Issue Price	A price per Equity Share of ₹ [●]
Issue Size	Aggregate size of the Issue, up to ₹ [●] crore

Term	Description
Monitoring Agency	ICRA Limited, being a credit rating agency registered with SEBI, appointed by our Company in accordance with the provisions of the SEBI ICDR Regulations
Mutual Fund	A mutual fund registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Net Proceeds	The net proceeds from the Issue, after deducting fees, commissions and expenses of the Issue
Placement Agreement	Placement agreement dated November 27, 2024, by and among our Company and the Book Running Lead Managers
Placement Document	Placement document to be issued in accordance with Chapter VI of the SEBI ICDR Regulations and the provisions of the Companies Act, 2013 and the rules made thereunder
Preliminary Placement Document	This preliminary placement document cum application form, dated November 27, 2024, issued in accordance with Chapter VI of the SEBI ICDR Regulations and the provisions of the Companies Act, 2013 and the rules made thereunder
QIB or Qualified Institutional Buyer	Qualified institutional buyer, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
QIP	Qualified institutions placement under Chapter VI of the SEBI ICDR Regulations and applicable provisions of the Companies Act, 2013 read with the applicable rules of the PAS Rules
QIP Placement Committee	QIP Placement Committee of our Board
Refund Amount	The aggregate amount to be returned to the Bidders who have not been Allocated Equity Shares for all or part of the Bid Amount submitted by such Bidder pursuant to the Issue
Refund Intimation Letter	The letter from our Company to relevant Bidders intimating them of the Refund Amount, if any, to be refunded to their respective bank accounts on the date of issuance of CAN
Relevant Date	November 27, 2024, which is the date of the meeting in which the QIP Placement Committee decided to open the Issue
Successful Bidders	The Bidders who have Bid at or above the Issue Price, duly paid the Bid Amount and who will be Allocated Issue shares
Working Day	Any day other than second and fourth Saturday of the relevant month or a Sunday or a public holiday or a day on which scheduled commercial banks are authorised or obligated by law to remain closed in Mumbai, India

Business and Industry Related Terms

Term	Description
Acre	43,560 sq. ft.
Booking Value	Sale value of units / land area sold (net of taxes and net of cancellations, if any) to the customers
CAGR	Compound annual growth rate
CLSS	Credit Linked Subsidy Scheme
Completed Projects	Projects/ phases for which occupation certificate / completion certificate is received from relevant authorities
EWS	Economically weaker section
Forthcoming Projects	Projects for which land or development rights have been acquired or a memorandum of understanding or an agreement to acquire or a joint development agreement has been executed, in each case, by the Company, its Subsidiaries, its Associate, its Joint Ventures and/ or LLPs, either directly or indirectly
FSI	Floor space index, which means the quotient of the ratio of the combined gross floor area of all floors, excepting areas specifically exempted, to the total area of the plot
Godrej Industries Group	Godrej Industries Group comprises the companies Godrej Industries, Godrej Consumer Products, Godrej Properties, Godrej Agrovet, Astec Lifesciences, Godrej Fund Management and Godrej Capital. Its businesses have a presence in fast moving consumer goods, real estate, real estate private equity, financial services, oleochemicals, animal feed, crop protection, oil palm, dairy, poultry and processed food, and facilities management services
IT	Information Technology
ITeS	Information Technology Enabled Services
MIG	Middle income group
MMR	Mumbai Metropolitan Region
msf	Million square feet
NCR	National Capital Region

Term	Description
Ongoing Projects	Projects in respect of which (i) all title or development rights, or other interest in the land is held either directly by our Company, its Subsidiaries, its Joint Ventures, LLPs, Associate and/or other entities in which our Company and/or its Subsidiaries are shareholders or have a stake or have some economic interest; and (ii) development work is ongoing/started; (iii) wherever required, all land for the project has been converted for the intended use; and (iv) the requisite approvals required as per applicable law for launch of project/phase have been obtained or applied for, as the case may be. This includes partial or all phases of the projects.
Psf	Per square feet
RERA	Real Estate (Regulation and Development) Act, 2016, as amended
Saleable Area	Total area which can be developed in a project including carpet area, common area, service and storage area, as well as other open area, including car parking
Tier 1 cities	The top 7 cities of India: Delhi NCR, Mumbai, Bengaluru, Chennai, Hyderabad, Pune, and Kolkata; Mumbai includes Mumbai city, Mumbai suburbs, Thane city and Navi Mumbai

Conventional and General Terms/ Abbreviations

Term	Description
INR/ Rupees/ ₹/ Indian Rupees/ Rs.	Indian Rupees
AGM	Annual general meeting
AIF(s)	Alternative investment funds, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
Adjusted EBITDA	EBITDA plus finance costs included in cost of materials consumed and change in inventories of finished goods and construction work-in progress
BSE	BSE Limited
CBI	Central Bureau of Investigation
CDSL	Central Depository Services (India) Limited
CEO	Chief executive officer
CFO	Chief financial officer
CIN	Corporate identity number
Civil Procedure Code	The Code of Civil Procedure, 1908, as amended
Companies Act	The Companies Act, 1956 or the Companies Act, 2013, as applicable
Companies Act, 1956	The erstwhile Companies Act, 1956, as amended and the rules made thereunder
Companies Act, 2013	The Companies Act, 2013, as amended and the rules made thereunder
CrPC	The Code of Criminal Procedure, 1973
CSR	Corporate social responsibility
Depositories Act	The Depositories Act, 1996, as amended
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996, as amended
Depository Participant	A depository participant as defined under the Depositories Act
EBITDA	EBITDA is not a generally accepted accounting principle measure which represents earnings before interest, taxes, depreciation and amortisation expenses
EGM	Extraordinary general meeting
Eligible FPI	FPIs that are eligible to participate in this Issue in terms of applicable law, other than individuals, corporate bodies and family offices
EPS	Earnings per share
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999, as amended and the regulations issued thereunder
FEMA Rules	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Finance Cost	Finance cost charged to the statement of profit and loss
Financial Year or Fiscal Year(s) or Fiscal	Period of 12 months ended March 31 of that particular year, unless otherwise stated
Form PAS-4	Form PAS-4 as prescribed under the PAS Rules

Term	Description
FII	Foreign institutional investors
FIR	First information report
FPI	Foreign portfolio investors as defined under the SEBI FPI Regulations and includes a person who has been registered under the SEBI FPI Regulations.
FVCI	Foreign venture capital investors as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 and registered with SEBI thereunder
GDP	Gross domestic product
Government	Government of India, unless otherwise specified
GST	Goods and services tax
HUF	Hindu undivided family
ICAI	The Institute of Chartered Accountants of India
IPC	Indian Penal Code, 1860
Ind AS	Indian accounting standards as notified by the MCA vide Companies (Indian Accounting Standards) Rule 2015, as amended
Ind AS 115	Indian Accounting Standard 115 "Revenue from contracts with customers" (Ind AS 115) prescribed under Section 133 of the Companies Act, 2013
Income Tax Act	The Income Tax Act, 1961, as amended
Interest Coverage Ratio	EBITDA / Finance Costs
JLL	Jones Lang LaSalle Property Consultants India Private Limited
MCA	The Ministry of Corporate Affairs, Government of India
NRI	Non-resident Indian
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
PAN	Permanent account number
PAS Rules	The Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended
PAT	Profit After Tax
RBI	The Reserve Bank of India
Regulation S	Regulation S under the Securities Act
Relevant Member State	Each member state of the European Economic Area which has implemented the Prospectus Directive
RoC	The Registrar of Companies, Maharashtra at Mumbai
Rule 144A	Rule 144A under the Securities Act
SCR (SECC) Rules	The Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012
SCRA	The Securities Contracts (Regulation) Act, 1956, as amended
SCRR	The Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEC	United States Securities and Exchange Commission
Securities Act	The United States Securities Act of 1933, as amended
SFA	The Securities and Futures Act Chapter 289 of Singapore
SI-NBFC	Systemically important non-banking financial companies
SLP	Special leave petition

Term	Description
Stock Exchanges	BSE and NSE
STT	Securities transaction tax
Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended
U.K.	United Kingdom
UOI	Union of India
U.S.$/ U.S. dollar/ USD	United States Dollar, the legal currency of the United States of America
USA/ U.S./ United States	The United States of America
U.S. QIB	Qualified institutional buyer (as defined in Rule 144A under the Securities Act)
VCF	Venture capital fund

SUMMARY OF BUSINESS

Overview

We are the leading residential real estate development company in India in terms of Booking Value for Financial Year 2024 (*Source: Industry Report*), with a focus on developing residential projects. We currently have real estate development projects in 12 cities in India, with most of these projects located in Mumbai Metropolitan Region, Pune, Bengaluru and the National Capital Region, reflecting our focus on Tier 1 cities which are expected to provide increased growth opportunity for real estate development in India. We undertake our projects through our in-house team of professionals and by collaborating with entities with domestic and international operations. Our consolidated total income for the six months period ended September 30, 2024 and Financial Years 2024, 2023 and 2022 was ₹3,046.02 crore, ₹4,334.22 crore, ₹3,039.00 crore and ₹2,585.69 crore, respectively. Our consolidated profit attributable to the owners of the company for the six months period ended September 30, 2024 and for the Financial Years 2024, 2023 and 2022 was ₹855.26 crore, ₹725.27 crore, ₹571.39 crore and ₹352.37 crore, respectively. During the Financial Year 2024, our projects had a Booking Value of ₹22,527 crore and we had 26 new projects (or new phases of projects) launches, while for the six months period ended September 30, 2024, our projects had a Booking Value of ₹13,835 crore and we had 15 new projects (or new phases of projects) launches. The table below sets out certain key operational parameters, including Saleable Area sold, Booking Value, Net Collections and Estimated Saleable Area of new projects added for the six months period ended September 30, 2024 and Financial Years 2024, 2023 and 2022.

Key Operational Parameters		For the six months period ended September 30, 2024	For the Financial Year		
			2024	2023	2022
Saleable Area sold	*million sq. ft.*	14.14	20.00	15.21	10.84
Booking Value	*₹ in crore*	13,835	22,527	12,232	7,861
Net Collections#	*₹ in crore*	7,017	11,436	8,991	6,359
Estimated Saleable Area of projects added	*million sq. ft.*	13.89*	19.39	29.52	9.55

Saleable Area, Booking Value and net collections are presented irrespective of the revenue, profit or area sharing arrangements. Estimated Saleable Area of projects added are management estimates and based on initial or architectural plans.

 # Net of taxes and includes collection for development management projects

** Includes 2.87 million sq. ft. of estimated Saleable Area added since September 30, 2024, through two new Forthcoming Projects to our portfolio.*

Our Promoter and Promoter Group collectively held 50.34% of our outstanding equity share capital as of October 25, 2024. We are a part of the Godrej Industries Group and the real estate business is one of the key growth businesses of the group. According to the Industry Report, the Godrej brand commands a strong resonance among the populace in India and is associated with trust, quality and reliability. The 'Godrej' brand (prior to the family settlement) was valued at ₹210.20 billion in March 2023 by Interbrand, a New York-based brand consultant.

We have high standards of corporate governance and an eminent Board of Directors. Our Board and management periodically review our internal policies and business practices and have been instrumental in building our reputation in the real estate sector in India. Being part of the Godrej Industries Group and our strong business practices and reputation in the real estate sector in India have enabled us to scale up and become India's largest publicly-listed residential real estate developer by cumulative booking value from Financial Year 2020 to June 30, 2024 (*Source: Industry Report*).

We are present in 12 cities (the National Capital Region, Mumbai Metropolitan Region, Pune, Bengaluru, Kolkata, Ahmedabad, Chandigarh, Chennai, Hyderabad, Kochi, Nagpur and Indore). We focus primarily on residential projects. Residential projects constituted approximately 94.15% of our total estimated Saleable Area as of October 23, 2024. In addition, we also have certain commercial projects at various stages of development, which constituted approximately 5.85% of our total estimated Saleable Area as of October 23, 2024. In October 2023, we announced the opening of the Taj The Trees hotel, which is spread across 0.34 million square feet, has 151 keys and is located in one of our flagship projects, The Trees in Vikhroli, Mumbai. This hotel is developed and owned by Godrej Highrises Properties Private Limited (a wholly owned subsidiary of our Company) and managed and operated by The Indian Hotels Company Limited.

Since April 1, 2021, we have added 44 projects with an estimated Saleable Area of approximately 72.35 million sq. ft. We are actively pursuing further growth through land acquisitions and investments in new project additions. These initiatives are aligned with our long-term vision to expand our footprint and create a huge base for our growth.

The table below provides our estimated Saleable Area for our projects by city as of October 23, 2024:

City	Estimated Saleable Area* *(in million sq. ft.)*	Number of Projects
National Capital Region ("**NCR**")	46.3	30
Mumbai Metropolitan Region ("**MMR**")	52.7	31
Bengaluru	34.3	18
Pune	53.8	17
Others	50.2	16
Total*	**237.3**	**112**

Total estimated Saleable Area, irrespective of the revenue, profit or area sharing arrangements. Saleable Area is a management estimate and is based on initial or architectural plans.

* *Includes 2.9 million sq. ft. of estimated Saleable Area added since September 30, 2024, through two new Forthcoming Projects to our portfolio.*

We execute projects under "outright model". Under this model, we acquire land on outright basis to take advantage of attractive land valuations and to increase our economic interest. We believe that staggered land payments, along with quicker launches, will enhance our internal rate of return at the project level. A large portion of the project acquisitions that we have made since April 1, 2021 have been done through the outright model.

We also use the "joint development model" for developing properties, which entails entering into a development agreement with the owner(s) of the land parcel(s) sought to be developed and developing the project jointly with the land owner. We are, typically, entitled to a share in the development property, a share of the revenue or profits generated from the sale of the developed property, a development management fee, or any combination of such entitlements. We believe that the joint development model and the development manager role allows us to be more capital efficient and hold fewer assets.

We have entered into a memorandum of understanding (the "**MoU**"), dated October 4, 2011, with Godrej & Boyce Manufacturing Company Limited for acting as the development manager for the lands owned by them in Vikhroli, Mumbai. Under the MoU, we are entitled to receive 10.0% of the money received from the sales of units as a development manager fee. We are required to bear our management and overhead, sales and marketing costs (excluding costs for operation and maintenance of site office, sales office and show flats), wherein the total area of land to be developed pursuant to the MoU not yet determined. Under the MoU, we have been appointed as the development manager for the projects at land owned by Godrej & Boyce in Vikhroli, Mumbai, such as Godrej Vistas and G&B Vikhroli. The terms of the MoU are not affected due to the family settlement agreement, dated April 30, 2024 and brand and non-compete agreement, dated April 30, 2024, executed between members of the Godrej family. This has been communicated by the members of the Godrej family by way of a press release, available at: https://www.bseindia.com/xml-data/corpfiling/AttachHis/43123794-6680-4548-963d-7ef19b8bffa9.pdf.

On some projects, we offer and sell equity interests in project-specific companies to long-term investors. Most of these include projects where we have partnered with a residential and commercial development financing platform managed by one of our group companies, Godrej Fund Management and Investment Advisors Private Limited (formerly Godrej Investment Advisors Private Limited), for third party equity investments in such projects. This business model enables us to hold fewer assets, be more capital efficient, achieve higher returns on our investments in the projects and undertake more projects without investing large amounts of capital towards the purchase of land. We are thereby able to limit our risk through project diversification while maintaining significant management control over these projects.

Our Strengths

We believe that the following are our principal strengths:

Strong Parentage and Established Brand Name

We are a part of the Godrej Industries group, which is among India's oldest and most prominent corporate groups according to the Industry Report. The diversified business interests of the Godrej Industries group includes fast moving consumer goods (including cosmetics, domestic and cleaning supplies, sanitary care, toiletries), foods and beverages, dairy products and services, financial services, pharmaceuticals, pharmacy, diagnostics, sexual wellness, agriculture and agriculture related services, fertilizers, chemicals, oils and fats, and real estate development, which is one of the key growth businesses of the Godrej Industries group. According to the Industry Report, the Godrej brand commands a strong resonance among the populace in India and is associated with trust, quality and reliability. The 'Godrej' brand (prior to the family settlement) has been ranked 14 most valuable Indian brands in the Interbrand's Best Indian Brands 2023.

We believe that the strength of the 'Godrej' brand and its association with trust, quality and reliability helps us in many aspects of our business, including entering into joint development agreements, land sourcing, expanding to new cities and markets, formulating business associations and building relationships with our customers, service providers, process partners, investors and lenders. In addition, we believe that being a part of a conglomerate business, strengthens our overall market position, providing increased access to land banks and lower cost of financing.

With over 39 years of operations and the delivery of over 38 million sq. ft. of Saleable Area since April 1, 2021, we are an established brand. Further, over the six months period ended September 30, 2024 and Financial Years 2022 to 2024, we have garnered several awards, including India Best Residential developer country award winner by Euromoney Real Estate Awards 2023; Builder of the year (large) by Construction Times - BAM Awards, 2024; and Godrej Zenith, Gurgaon was awarded as the Best Luxury Residential Project of the Year by the Construction Times – BAM Awards, 2024. Additionally, Gaurav Pandey, our Managing Director and Chief Executive Officer, was awarded as one of India's top builder in the national category by the Construction World Architect & Builder (CWAB Awards), 2024.

Competitive Advantage in Sourcing and Executing Projects

We are the leading residential real estate development company in India in terms of Booking Value for Financial Year 2024, according to the Industry Report. Since April 1, 2021, we have delivered over 38 million sq. ft. of real estate across residential and commercial projects.

We believe that we have a competitive advantage in sourcing and executing projects pursuant to our scale, access to capital, strong brand and strong execution capability. The combination of the "outright model" and the "joint development model" for execution allows us to be more capital efficient. A large proportion of our project acquisitions in recent years have been through the outright model. We acquire land on outright basis to take advantage of attractive land valuations and to increase our economic interest. We believe that staggered land payments, along with quicker launches, will enhance our internal rate of return at the project level.

The scale and number of projects has strengthened our business development capabilities through our existing relationships with landowners, intermediaries and independent property companies. Our extensive experience entering into innovative deal structures benefitting us as well as the landowners is one of our competitive advantages for sourcing land deals. We intend to continue to build on these strengths to support our growth strategy going forward.

We also undertake the development of projects on a fee basis as a project development manager, with a strong track record of execution. Given we have little or no capital investment in these projects and do not incur any fixed costs, the fee-based model we employ on these projects ensures higher profitability and return on capital as our revenue scales.

We follow an integrated real estate development model, with capabilities and in-house resources to execute a project from its initiation to completion. Our business development team scouts for land in strategic locations with good development prospects and clean title and focuses on acquiring them at competitive prices. Our brand and ability to sell under-construction developments from the time of their launch attract existing landowners and other developers to approach us in order to monetize their land assets expeditiously. Further, our design team innovates and designs products with a focus on integrated developments across several price points, in line with the consumer demand. Our operations and project management team, along with external consultants, closely monitor the development process, construction quality, actual and estimated project costs and construction schedules.

Our liaison team works in close coordination with civic authorities and has the requisite knowledge of the process and requirements for obtaining the necessary regulatory approvals in a timely manner. Our construction management team ensures efficient and rapid construction and completion of our projects, our quality assurance team ensures the quality construction of our projects, and our procurement team works with Indian and overseas vendors who have the scale to deliver and meet our requirements to procure construction materials and equipment. Economies of scale and relationships with our suppliers assists us in cost optimization by providing volume-based benefits to such suppliers. We place significant emphasis on cost management and rigorously monitor our projects to ensure that they are completed within committed timelines and budgeted amounts. We improve cost efficiency by focusing on value engineering based on feedback from completed projects and consumers. Our subsidiary, Godrej Living Private Limited, caters to the maintenance of certain buildings we have constructed and some real estate developments constructed by third parties. Our hospitality and property management team enables us to maintain quality hospitality standards at our residential properties, which differentiates our developments vis-à-vis our competitors. As a result of our end-to-end execution capabilities and in-house resources, we are able to develop our projects at competitive cost as well as create value for future projects through our efficient supply chain, which enables us to benefit from economies of scale.

Our understanding of the relevant real estate market, positive customer perception, product innovation, innovative design and marketing and branding strategies enable us to attract customers.

Leveraging our efficient business approach, strong brand, experience and commitment to providing the quality experience to customers, we have been able to scale up our business significantly in recent years. During the six months period ended September 30, 2024, our Booking Value increased by 89.83% to ₹13,835 crore from ₹7,288 crore in the six months period ended September 30, 2023. Our Booking Value increased from ₹7,861 crore in Financial Year 2022 to ₹12,232 crore in Financial Year 2023 (an increase of 55.60%) and to ₹22,527 crore in Financial Year 2024 (an increase of 84.16%).

Strong Project Pipeline

As of October 23, 2024, we had a project pipeline of approximately 234.26 million sq. ft. of estimated Saleable Area across 12 cities. Since April 1, 2021, we have added 44 projects with approximately 72.35 million sq. ft. of estimated Saleable Area, of which 8 new projects with approximately 11 million sq. ft. of estimated Saleable area were added during the six months period ended September 30, 2024 and two new projects with approximately 2.87 million sq. ft. of estimated Saleable Area were added since September 30, 2024.

Most of our land parcels are located in four key real estate markets in India, MMR, Pune, Bengaluru and the National Capital Region and include land parcels, which we own directly or indirectly, and land parcels over which we have development rights either directly or indirectly (through developers in case of development management agreements) through definitive agreements or memoranda of understanding. These assets provide us with a strong project pipeline to fuel our growth strategy over the next few years. Furthermore, all 4 of our major markets contributed more than ₹2,000 crore to booking value in Financial Year 2024.

We also have products across various segments ranging from mid-income, premium, luxury or ultra-luxury and a large portfolio of 112 Ongoing and Forthcoming Projects. The largest contribution to booking value from a single project in Financial Years 2024 was 13.35% and 8.56% in Financial Year 2023. We are able to limit our risk through product and project diversification.

Strong Financial Performance and Growth

We have experienced significant growth over the six months period ended September 30, 2024 and past three Financial Years. Our consolidated total income for the six months period ended September 30, 2024 and Financial Years 2024, 2023 and 2022 was ₹3,046.02 crore, ₹4,334.22 crore, ₹3,039.00 crore and ₹2,585.69 crore, reflecting a 62.79% growth for six months period ended September 30, 2024 over six months period ended September 30, 2023, and 42.62% and 17.53% growth for Financial Year 2024 over Financial Year 2023 and Financial Year 2023 over Financial Year 2022, respectively. Our consolidated profit attributable to the owners of the company for the six months period ended September 30, 2024 and for the Financial Years 2024, 2023 and 2022 was ₹855.26 crore, ₹725.27 crore, ₹571.39 crore and ₹352.37 crore, respectively. During the Financial Year 2024, we achieved record sales, selling 20 million sq. ft. with a booking value of ₹22,527 crore.

We believe that our history of growth and positive financial performance strategically positions us to strengthen our effectively pursue our future growth plans. Our growth plans are supported by our ability to access sources of capital.

Strong Focus on Sustainable Development

We are deeply focused on sustainability and follow a comprehensive approach to sustainable development from an early design phase through the construction period. Our focus on sustainable development covers environmental parameters including site selection and planning, pedestrian friendly developments, indoor environmental quality, maximizing day lighting and natural ventilation, water and energy efficiency and responsible material sourcing.

We are a member of the Indian Green Building Council ("**IGBC**"), which is actively involved in promoting the green building concept in India with a vision to serve as a single point solutions provider and facilitator for green building activities in India. We are committed to ensuring that all of our developments are third party certified green buildings. In the Financial Year 2024, 100% of our portfolio (other than plotted development projects) for the reporting period was green building certified or under certification from credible external green building rating systems, such as IGBC. In addition, we were ranked first globally among listed residential developers by the Global Real Estate Sustainability Benchmark ("**GRESB**") for three consecutive years in the 2020, 2021 and 2022 in GRESB Real Estate Assessment Report. We have received a 5 star rating (by GRESB in 2022, 2023 and 2024. In 2017, we were one of the founding partners of the Sustainable Housing Leadership Consortium ("**SHLC**"), whose mission is to spread sustainable development practices across the Indian real estate sector. Our new projects strive to achieve the minimum level of silver under the rating system specified by IGBC. Godrej Carmichael in Mumbai has also received a Net Zero Energy (Design) certification from IGBC. Godrej Eternity & Godrej Air have received a silver certification from IGBC under its IGBC Green Homes Rating System. Godrej Platinum Phase I (Tower B1 and B2), Club House, Mumbai and Godrej The Trees Residences Phases I and II, Mumbai have received IGBC Green Homes rating platinum certifications. Godrej One, Vikhroli (East), Mumbai has received a Net Zero Energy and Net Zero Waste certification for its operation from IGBC. We have implemented environmentally-friendly building concepts in many of our projects in line with leading global sustainability practices.

Over the six months period ended September 30, 2024 and Financial Years 2022 to 2024, we have received several awards and recognitions, including Golden Peacock Award for Corporate Social Responsibility, 2021; KPMG ESG Excellence award for large cap category in the infrastructure, real estate and logistics sector; KPMG ESG Conclave and Awards 2023 for Environmental & Social Initiative in the infrastructure and real estate sector; Harit Bharat ESG Excellence Award by Realty + Harith Bharat Leadership Summit & Awards 2024; Silver Winner for top employer by India Workplace Equality Index 2023; Gold award (jointly) for Gender equality by ICAI International Sustainability Reporting Awards 2021-22; Gold award for safety by Indian Institute of Industrial Engineering; Platinum award by Apex India Foundation at the Apex India Occupational Health and Safety Awards, 2022; CSR project of the year at the 7th Edition of Corporate Social Responsibility Summit and Awards 2023 conducted by UBS Forum; LGBTQIA+ Inclusion Award by Bombay Chamber of Commerce; and awarded badge of Employ Dyslexia. We have also been awarded international and national safety awards by the Royal Society for the Prevention of Accidents – Silver award, British Safety Council International Safety Award, silver certificate for Occupational Health and Safety Awards by Indian Chamber of Commerce, National Safety Council – Maharashtra Chapter, Euromoney, Asia Money, Aon NASSCOM, DEI Champion for LGBTQIA+ Inclusion in Non-Tech from AON NASSCOM, Diversity, Equity and Inclusion (DEI) award by the Bombay Chambers of Commerce & Industry. We were also included in TIME World's Most Sustainable Companies 2024.

Further, as of September 26, 2024, we ranked fifth globally out of 485 companies in the real estate and management sector of S&P Global's Dow Jones Sustainability Index with a CSA score of 79/100. Additionally, our GHG emission reduction targets are aligned with climate science standards and have been validated by SBTi.

Strong Management, Eminent Board of Directors, Good Corporate Governance Practices and Strong Employee Base

Our Board includes a combination of executive as well as independent Directors with significant business experience. Our Board is committed to implementing best practices of corporate governance and achieving a high level of transparency, with a focus on investors' best interests and the maximisation of shareholder value. We believe that our management personnel are qualified professionals, many of whom have spent a number of years in various functions of real estate development. We believe that our strong business practices and reputation in the real estate sector enable us to execute our joint development model of developing projects across India.

Further, a motivated and empowered employee base is the key to our competitive advantage. As of September 30, 2024, we had 3,462 permanent employees. Our employee value proposition is based on a strong focus on employee development, an exciting work culture, empowerment and competitive compensation. Continued talent development is a key focus area for us and is implemented through diligently designed talent management processes. We have an in-house learning academy, GPL Alchemy, which offers a diverse array of programs aimed at enhancing both functional and leadership skills across various levels. Key programs include the programs designed to equip employees with essential competencies, such as profitability, design, sales and business development. Leadership programs such as leading teams for impact and executive coaching focus on developing effective leaders within the organization. Additionally, GPL Alchemy engages employees through specialized tracks such as customer centricity and critical to quality training. With a strong emphasis on employee growth, GPL Alchemy has engaged approximately 1,400 employees since its inception in the Financial Year 2024. Through these comprehensive learning initiatives, we ensure that our workforce is well-prepared to drive our success and deliver exceptional value to customers.

We focus on ensuring that our management is aligned with our values, culture and strategic vision. Our approach to talent development is multifaceted, encompassing structured programs, continuous learning opportunities, and a supportive environment that encourages professional growth. Initiatives such as a leadership development centre and a management development centre are designed to identify and groom high-potential employees for leadership roles. Moreover, our business leadership program aims to attract and nurture prospective functional leaders. We also have a one year management trainee program that offers exposure across several business verticals, ensuring a comprehensive understanding of our business operations. The skills and diversity of our employees give us the flexibility and agility to adapt to the future needs of our business.

Our Business Strategies

The following are the key elements of our business strategy:

Enhance and Leverage the 'Godrej' Brand and Group Resources

One of our key strengths is our affiliation and relationship with the Godrej Industries group and the strong brand equity generated from the ‘Godrej’ brand name. We believe that our customers, vendors and members of the financial community perceive the ‘Godrej’ brand to be that of a trusted provider of quality products and services. The ‘Godrej’ brand (prior to the family settlement) has been ranked 14 most valuable Indian brands in the Interbrand’s Best Indian Brands 2023 and we were ranked as the most trusted Indian real estate brand by the Brand Trust Report in 2019. We intend to continue to enhance and leverage the ‘Godrej’ brand through strategic branding initiatives, consumer engagement programs and integrated marketing campaigns. In addition, our association with the Godrej Industries group helps us leverage group resources including the land owned by other companies in the Godrej Industries group.

Build Upon Extensive Portfolio of Outright and Joint Development Projects and Other Innovative Structures to Optimise Resources

We intend to continue to develop most of our projects through outright and joint development agreements with landowners. As part of this strategy, we intend to continue to acquire strategically located parcels of land at competitive prices.

We believe the outright model that we employ allows us take advantage of attractive land valuations and increase our economic interests. Together with staggered land payments and quicker launches, the outright model is targeted to enhance our internal rate of return at the project level. We also believe we are well positioned to benefit from this opportunity by leveraging our existing relationships and established track record with landowners. This provides us a competitive advantage to get access to land assets across high growth markets through innovative structures while maintaining an asset-light portfolio.

Focus on Developing Residential Projects in Select Tier-1 Regions and Expanding in New Tier 2 Markets for Future Growth

According to the Industry Report, the growth opportunity for real estate development in India will be driven by growing trend of, among other things, urbanization, nuclearization of families, increasing working population and increase in per capita income of households. According to the Industry Report, the sales of residential real estate in Tier 1 markets are estimated to increase by approximately 13% while new launches are estimated to increase by approximately 6%, between Calendar Years 2023 and 2024. Post 2024, sales and new launches are projected to increase at a CAGR of approximately 10-12% for the next two years. We intend to continue developing properties in the NCR, the MMR, Bengaluru and Pune as our growth focus geographies. We already have significant operational presence and a number of projects in these cities and during the Financial Year 2024, we had achieved booking value of over ₹2,000 crore in each of these four markets. We believe that the growth focus on these cities would allow us to better leverage our experience, operational capabilities and relationships for effective and faster expansion of our portfolio.

According to the Industry Report, the implementation of RERA has accelerated the removal of unorganized players in the real estate market, with homebuyers becoming more cautious with home purchase decisions and showing a stronger preference for investing in projects developed by branded developers with a proven track record. Given the polarization of demand, projects by branded developers enjoy a higher sales velocity and are able to command premium prices when compared to the market average. Given this trend, we believe that we have competitive advantage in leveraging our strong brand to gain market share, especially in the Tier 1 cities where brand reputation and quality are significant market differentiators.

We have selectively engaged in plotted development opportunities from time to time. Some of our recent projects include Godrej Orchard Estate and Godrej Forest Estate at Nagpur, Godrej Sunrise Estate at Chennai, Godrej Green Estate at Sonipat, Godrej Parkland Estate at Kurukshetra, Godrej Golfside Estate at Panvel, Godrej Hillview Estate and Godrej Woodside Estate at Khalapur and Godrej Country Estate at Palghar. We have also recently acquired a project in Indore, our newest market. These plotted development projects provide fast turn-around time and healthy margins for our business. They also provide us a low risk strategy to test the new markets apart from the markets we are already present in. We will continue to selectively choose plotted development opportunities while maintaining focus on residential development as the core of our business.

Commitment to Execution to Capitalize on Industry Opportunities

As we target significant growth over the next few years to capitalize on industry opportunities, we do recognize the importance of delivering quality projects on a timely basis and ensuring a satisfying customer experience. We intend to continue to scale up the size of our operations and our project teams while focusing on strengthening our execution capabilities. We have grown our employee base from 1,998 employees as of March 31, 2022 to 3,462 employees as of September 30, 2024. We have delivered more than 38 million sq. ft. of real estate between Financial Year 2022 and the six months period ended September 30, 2024, of which we had delivered approximately 12.5 million sq. ft. and 9.3 million sq. ft. during the Financial Year 2024 and six months period ended September 30, 2024, respectively. We shall continue to build scale and consolidate our leadership in our core markets through focused efforts on sales and marketing, as well as efforts to manage costs efficiently. Selective outsourcing of the development process enables us to undertake more projects and source best-in-class development partners, while optimally utilizing our resources.

We intend to continue to outsource activities such as design, architecture and construction to skilled partners. Our in-house design studio, which has won multiple international awards, collaborates with our design partners for design ideation and translation into documentation and built form. We are working with renowned international and domestic firms across a variety of design services, such as Pelli Clarke Pelli Architects LLP, Conran and Partners, Sasaki Associates Ltd, Morphogenesis Architects, Dada Partners and Studio Pod.

We seek to complete projects in the fastest timelines, safest manner and with the best quality possible. To achieve this objective, we work with established construction partners across the country. We adopt modern construction methods including precast, tunnel form, aluform and readymade toilet pods. We have a strong focus on delivering quality products to our customers by going digital during our site-based checks, standardizing work methods across our Company and entering into long-term contracts with suppliers for consistency of products.

We are also focusing on use of information technology and digital platforms as a lever to support scale and strengthening of our execution capabilities. Most of our internal process are already implemented through robust IT systems. These include SAP for enterprise resource planning, eCRM for customer related processes and success factors for managing people processes. We focus on adopting the latest technologies for automation, standardization and data driven decision making so that we are able to scale up efficiently and also improve our agility.

We have been constantly upgrading our digital capabilities, focusing on delivering value and efficiency. We have developed a mobile app for quality management processes. We have developed another mobile app for our sales channel partners. This app empowers our sales channel partners to view their invoices, booking and prospects at any point in time.

Another major initiative is the launch of our Digital EOI Portal which allows customers to submit expressions of interest and preferences online. We have enhanced our digital sales platform by integrating 3D models of the property layout which allows selection of unit in more realistic manner.

SUMMARY OF THE ISSUE

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Preliminary Placement Document, including in "***Risk Factors***", "***Use of Proceeds***", "***Placement***", "***Issue Procedure***" and "***Description of the Equity Shares***" on pages 46, 82, 198, 186 and 212, respectively.

Issuer	Godrej Properties Limited
Face Value	₹ 5 per Equity Share
Issue Price	₹ [●] per Equity Share
Floor Price	₹ 2,727.44 per Equity Share, calculated in accordance with Regulation 176 under Chapter VI of the SEBI ICDR Regulations. Our Company may offer a discount of not more than 5% on the Floor Price in accordance with the approval of the shareholders of our Company accorded through their resolution passed by way of postal ballot on October 31, 2024, and in terms of Regulation 176(1) of the SEBI ICDR Regulations.
Issue Size	Issue of up to [●] Equity Shares, aggregating up to ₹ [●] crore, at a premium of ₹ [●] each. A minimum of 10% of the Issue Size i.e. at least [●] Equity Shares, shall be available for Allocation to Mutual Funds only and the balance [●] Equity Shares should be available for Allocation to all QIBs, including Mutual Funds. In case of under-subscription in the portion available for Allocation to Mutual Funds, such minimum portion or part thereof may be Allotted to other Eligible QIBs.
Date of Board resolution	October 1, 2024
Date of shareholders' resolution	October 31, 2024
Authority for the Issue	The Issue has been authorised by the Board on October 1, 2024, and the shareholders of our Company pursuant to the resolution dated October 31, 2024, passed through a postal ballot.
Eligible Investors	QIBs that are eligible to participate in the Issue and which are not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations. In relation to the Issue, Eligible Investors shall consist of (i) QIBs which are resident in India; and (ii) Eligible FPIs, participating through Schedule II of the FEMA Rules. Subject to (ii) above, in the United States persons reasonably believed to be "qualified institutional buyers" as defined in Rule 144A under the U.S. Securities Act may participate in the Issue. Further, except as provide in (ii) above, other non-resident QIBs (including FVCIs and non-resident multilateral and bilateral development financial institutions) are not permitted to participate in the Issue. The list of Eligible QIBs to whom this Preliminary Placement Document and Application Form is delivered shall be determined by the Book Running Lead Managers in consultation with our Company, at its discretion. For further details, see "***Issue Procedure – Qualified Institutional Buyers***" on page 190.
Dividend	See "***Description of the Equity Shares***" and "***Dividends***" on pages 212 and 90, respectively.
Indian taxation	See "***Taxation***" on page 216.
Equity Shares issued and outstanding immediately prior to the Issue	27,80,62,112 Equity Shares of face value of ₹ 5 each
Equity Shares issued and outstanding immediately after the Issue	[●] Equity Shares of face value of ₹ 5 each
Listing and trading	Our Company has obtained in-principle approvals dated November 27, 2024, in terms of Regulation 28(1)(a) of the SEBI Listing Regulations from each of BSE and NSE, for listing of the Equity Shares issued pursuant to the Issue. Our Company will make applications to each of the Stock Exchanges after Allotment to obtain final listing and trading approval for the Equity Shares after the Allotment and after the credit of the Equity Shares to the beneficiary account of the Depository Participant, respectively.

<table>
<tr><td>Lock-in</td><td colspan="2">For details in relation to lock-up, see “Placement – Lock-in” on page 198</td></tr>
<tr><td>Transferability restrictions</td><td colspan="2">The Equity Shares to be issued and Allotted pursuant to this Issue shall not be sold for a period of one year from the date of Allotment, except on the floor of the Stock Exchanges. For details in relation to other transfer restrictions, please see “Transfer Restrictions” on page 206.</td></tr>
<tr><td>Use of proceeds</td><td colspan="2">The gross proceeds from the Issue will be ₹ [●] crore. The net proceeds from the Issue, after deducting fees, commissions and expenses of the Issue, will be ₹ [●] crore.

See “Use of Proceeds” on page 82 for additional information regarding the use of net proceeds from the Issue.</td></tr>
<tr><td>Risk factors</td><td colspan="2">See “Risk Factors” on page 46 for a discussion of risks you should consider before investing in the Equity Shares.</td></tr>
<tr><td>Closing Date</td><td colspan="2">The Allotment of the Equity Shares pursuant to the Issue is expected to be made on or about [●].</td></tr>
<tr><td>Ranking</td><td colspan="2">The Equity Shares to be issued pursuant to the Issue shall be subject to the provisions of the Memorandum of Association and Articles of Association and shall rank pari passu with the existing Equity Shares of our Company, including in respect of voting rights and dividends.

The holders of Equity Shares (who hold Equity Shares as on the applicable record date) will be entitled to participate in dividends and other corporate benefits, if any, declared by our Company after the Closing Date, in compliance with the Companies Act, 2013, the SEBI Listing Regulations and other applicable laws and regulations. Equity shareholders of our Company may attend and vote in shareholders’ meetings in accordance with the provisions of the Companies Act, 2013. For further details, see “Dividends” and “Description of the Equity Shares” on pages 90 and 212, respectively.</td></tr>
<tr><td rowspan="3">Security codes for the Equity Shares</td><td>ISIN</td><td>INE484J01027</td></tr>
<tr><td>BSE Code</td><td>533150</td></tr>
<tr><td>NSE Symbol</td><td>GODREJPROP</td></tr>
</table>

SELECTED FINANCIAL INFORMATION

*The following tables set out selected financial information extracted from and should be read in conjunction with our Financial Statements, prepared in accordance with the applicable accounting standards (Ind AS), Companies Act, 2013 and the requirements of SEBI Listing Regulations, as applicable, and presented in "**Financial Information**" on page* 243. *See "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" and "**Financial Information**", on pages* 91 *and* 243, *respectively, for further details.*

Summary of consolidated Balance Sheet

(in ₹ crore)

Particulars	As at September 30, 2024[(1)]	As at September 30, 2023[(2)]	As at March 31, 2024[(3)]	As at March 31, 2023[(4)]	As at March 31, 2022[(5)]
ASSETS					
Non-Current Assets					
Property, Plant and Equipment	1,017.31	174.67	930.05	153.16	104.62
Right-of-use-Asset	14.70	14.12	21.29	17.07	24.73
Capital Work-in-Progress	193.46	772.65	248.96	652.44	339.49
Investment Property	29.69	31.41	30.48	32.19	34.03
Goodwill on consolidation	0.07	0.07	0.07	0.07	0.04
Intangible assets	14.14	14.34	15.36	15.19	19.54
Intangible assets under development	1.62	1.00	1.20	0.85	0.79
Equity accounted investees	786.62	729.12	770.13	786.25	804.22
Financial Assets					
Other Investments	1,390.43	601.58	591.70	667.74	719.66
Trade Receivables	70.81	62.08	65.05	160.27	173.22
Loans	-	-	-	-	43.81
Other Non-Current Financial Assets	64.56	36.95	123.92	38.67	8.94
Deferred Tax Assets (Net)	316.06	362.65	305.70	331.51	307.74
Income Tax Assets (Net)	202.75	138.80	180.53	74.37	76.43
Other Non-Current Non Financial Assets	6.09	17.86	0.27	3.01	50.77
Total Non-Current Assets	**4,108.31**	**2,957.30**	**3,284.71**	**2,932.79**	**2,708.03**
Current Assets					
Inventories	25,911.98	17,028.75	22,564.62	12,073.40	5,668.31
Financial Assets					
Investments	2,384.66	3,042.17	1,788.25	1,080.47	3,359.08
Trade Receivables	339.05	401.85	309.60	359.38	191.69
Cash and Cash Equivalents	781.55	683.71	1,319.81	714.81	179.08
Bank Balances other than above	2,786.29	682.50	1,600.56	1,301.13	1,159.43
Loans	2,281.45	1,807.86	1,779.03	2,394.86	2,552.67
Other Current Financial Assets	1,201.07	1,071.86	1,231.81	1,330.44	1,224.10
Other Current Non Financial Assets	2,809.64	1,756.67	1,856.47	918.02	761.17
Total Current Assets	**38,495.69**	**26,475.37**	**32,450.15**	**20,172.51**	**15,095.53**
TOTAL ASSETS	**42,604.00**	**29,432.67**	**35,734.86**	**23,105.30**	**17,803.56**
EQUITY AND LIABILITIES					
EQUITY					
Equity Share Capital	139.03	139.02	139.02	139.01	138.99
Other Equity	10,710.53	9,319.69	9,853.49	9,125.19	8,536.40
Equity attributable to Shareholders of the Company	**10,849.56**	**9,458.71**	**9,992.51**	**9,264.20**	**8,675.39**
Non-Controlling Interest	268.92	24.66	308.93	22.95	(1.82)
Total Equity	**11,118.48**	**9,483.37**	**10,301.44**	**9,287.15**	**8,673.57**
LIABILITIES					
Non-Current Liabilities					
Financial Liabilities					
Borrowings	4,000.00	2,660.00	2,660.00	-	1,000.00
Lease Liabilities	7.33	5.93	10.63	10.90	18.16
Other Non - Current Financial Liabilities	6.77	7.80	10.69	5.00	78.44
Deferred tax liabilities (net)	8.59	-	-	-	-
Provisions	22.38	16.64	20.16	16.09	17.53
Total Non-Current Liabilities	**4,045.07**	**2 ,690.37**	**2,701.48**	**31.99**	**1,114.13**

Particulars	As at September 30, 2024[1]	As at September 30, 2023[2]	As at March 31, 2024[3]	As at March 31, 2023[4]	As at March 31, 2022[5]
Current Liabilities					
Financial Liabilities					
Borrowings	9,573.11	7,586.52	7,996.46	6,411.75	4,169.82
Lease Liabilities	9.37	10.02	12.20	8.11	8.25
Trade Payables					
Total outstanding dues of micro enterprises and small enterprises	210.83	89.87	155.18	62.57	41.86
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,703.58	2,910.69	3,600.39	3,294.05	2,212.24
Other Current Financial Liabilities	566.99	624.94	928.54	830.15	454.27
Other Current Non Financial Liabilities	14,268.34	5,906.07	9,930.91	3,096.41	1,080.87
Provisions	39.19	37.16	41.85	46.22	38.77
Current Tax Liabilities (Net)	69.04	93.66	66.41	36.90	9.78
Total Current Liabilities	**27,440.45**	**17,258.93**	**22,731.94**	**13,786.16**	**8,015.86**
Total Liabilities	**31,485.52**	**19,949.30**	**25,433.42**	**13,818.15**	**9,129.99**
TOTAL EQUITY AND LIABILITIES	**42,604.00**	**29,432.67**	**35,734.86**	**23,105.30**	**17,803.56**

(1) *Extracted from September 2024 Unaudited Condensed Consolidated Interim Financial Statements.*
(2) *Extracted from September 2023 Unaudited Condensed Consolidated Interim Financial Statements.*
(3) *Extracted from Fiscal 2024 Audited Consolidated Financial Statements.*
(4) *Extracted from Fiscal 2023 Audited Consolidated Financial Statements*
(5) *Extracted from Fiscal 2022 Audited Consolidated Financial Statements.*

Summary of consolidated statement of profit and loss

(in ₹ crore)

Particulars	For the six-months period ended September 30, 2024(1)	For the six-months period ended September 30, 2023(2)	For the financial year ended March 31, 2024(3)	For the financial year ended March 31, 2023(4)	For the financial year ended March 31, 2022(5)
INCOME					
Revenue from Operations	1,832.23	1,279.09	3,035.62	2,252.26	1,824.88
Other Income	1,213.79	592.00	1,298.60	786.74	760.81
Total Income	**3,046.02**	**1,871.09**	**4,334.22**	**3,039.00**	**2,585.69**
EXPENSES					
Cost of Materials Consumed	4,391.73	1,871.66	6,787.01	6,453.76	2,082.10
Purchase of stock in trade	15.54	31.73	178.05	-	-
Change in inventories of finished goods and construction work-in-progress	(3,300.33)	(1,060.66)	(5,157.03)	(5,211.88)	(888.23)
Employee Benefits Expense	206.58	132.42	331.32	218.41	110.25
Finance Costs	85.30	77.68	152.11	174.23	167.48
Depreciation and Amortisation Expense	34.90	14.32	44.56	24.14	21.43
Other Expenses	611.86	514.80	1,025.95	544.34	387.60
Total Expenses	**2,045.58**	**1,581.95**	**3,361.97**	**2,203.00**	**1,880.63**
Profit before share of profit / (loss) in joint ventures and associate and tax	**1,000.44**	**289.14**	**972.25**	**836.00**	**705.06**
Share of profit / (loss) of joint ventures and associate (net of tax)	(64.96)	15.20	27.74	(40.73)	(188.73)
Profit before tax	**935.48**	**304.34**	**999.99**	**795.27**	**516.33**
Tax expense					
Current Tax	84.45	103.12	187.01	198.74	184.22
Deferred Tax charge / (credit)	(1.56)	(5.11)	65.92	(24.07)	(18.44)
Total Tax Expense	82.89	98.01	252.93	174.67	165.78
Profit for the year	**852.59**	**206.33**	**747.06**	**620.60**	**350.55**
Other Comprehensive Income					
Items that will not be subsequently reclassified to profit or loss					
Remeasurements of the defined benefit plan	(0.75)	0.61	(1.92)	1.21	(1.57)
Tax on above	0.20	(0.15)	0.45	(0.31)	0.40
Items that will be subsequently reclassified to profit or loss					
Exchange difference in translating the financial statements of a foreign operations.	-	0.19	0.17	0.23	0.08
Other Comprehensive Income for the Period (Net of Tax)	**(0.55)**	**0.65**	**(1.30)**	**1.13**	**(1.09)**
Total Comprehensive Income for the Period	**852.04**	**206.98**	**745.76**	**621.73**	**349.46**
Profit attributable to:					
Owners of the Company	855.26	191.74	725.27	571.39	352.37
Non-Controlling Interests	(2.67)	14.59	21.79	49.21	(1.82)
Other Comprehensive Income / (Loss) attributable to:					
Owners of the Company	(0.55)	0.65	(1.28)	1.13	(1.09)
Non-Controlling Interests	0.00	-	(0.02)	-	-
Total Comprehensive Income attributable to:					
Owners of the Company	854.71	192.39	723.99	572.52	351.28
Non-Controlling Interests	(2.67)	14.59	21.77	49.21	(1.82)
Earnings Per Share (Amount in INR)					
Basic	**30.76***	**6.90***	**26.09**	**20.55**	**12.68**
Diluted	**30.75***	**6.90***	**26.08**	**20.55**	**12.67**

** Not Annualised*

(1) Extracted from September 2024 Unaudited Condensed Consolidated Interim Financial Statements.

(2) Extracted from September 2023 Unaudited Condensed Consolidated Interim Financial Statements.

(3) Extracted from Fiscal 2024 Audited Consolidated Financial Statements.

(4) Extracted from Fiscal 2023 Audited Consolidated Financial Statements

(5) Extracted from Fiscal 2022 Audited Consolidated Financial Statements.

Summary of the consolidated statement of cash flows

(in ₹ crore)

Particulars	For the six-months period ended September 30, 2024(1)	For the six-months period ended September 30, 2023(2)	For the financial year ended March 31, 2024(3)	For the financial year ended March 31, 2023(4)	For the financial year ended March 31, 2022(5)
Cash Flow from Operating Activities					
Profit before tax	935.48	304.34	999.99	795.27	516.33
Adjustments for:					
Depreciation and amortisation expense	34.90	14.32	44.56	24.14	21.43
Finance costs	85.30	77.68	152.11	174.23	167.48
Loss / (profit) on sale of property, plant and equipment and intangible assets (net)	(0.10)	(0.18)	0.27	(0.33)	(1.16)
Share of (profit) / loss in joint ventures and associate (net of tax)	64.96	(15.20)	(27.74)	40.73	188.73
Share based payments to employees	2.36	2.06	3.92	4.15	3.47
Interest income	(352.81)	(297.16)	(592.99)	(617.08)	(612.41)
Dividend income	(0.00)	(0.00)	(0.00)	0.00	(0.00)
Profit on sale of investments (net)	(99.36)	(35.91)	(98.31)	(127.45)	(35.58)
Fair value gain upon relinquishment of joint control	(713.67)	-	-	-	-
Fair value gain upon acquisition of control	-	(238.27)	(497.07)	-	-
Provision/expected credit loss on other assets (net)	14.29	21.28	3.49	6.40	20.88
Income from Investment measured at FVTPL	(45.96)	(9.04)	(37.46)	(13.91)	(93.35)
Liabilities / provisions written back	-	(7.99)	(40.00)	(0.04)	(3.74)
(Reversal) / write down of inventories	-	-	(30.71)	10.31	85.46
Financial assets written off	0.01	-	20.83	47.39	27.54
Lease rent from investment property	(0.52)	(1.13)	(4.31)	(1.26)	(1.60)
Operating (loss)/profit before working capital changes	**(75.12)**	**(185.20)**	**(103.42)**	**342.55**	**283.48**
Changes in Working Capital:					
Increase in Non-financial Liabilities and provisions	3,867.60	1,494.38	4,822.15	993.85	56.31
Increase/(Decrease) in Financial Liabilities	(1,221.09)	(1,163.86)	178.13	292.09	(22.40)
(Increase) in Inventories	(2,446.25)	(804.34)	(4,916.35)	(3,987.28)	(284.32)
Decrease in Non-financial Assets	(948.51)	(677.61)	(716.20)	(61.87)	(453.01)
Decrease/(Increase) in Financial Assets	2.55	132.67	307.65	(271.03)	159.48
Direct taxes paid (net)	(104.05)	(110.45)	(264.53)	(168.95)	(191.22)
Net Cash Flows (used in) operating activities	**(924.87)**	**(1,314.41)**	**(692.57)**	**(2,860.64)**	**(451.68)**
Cash Flow from Investing Activities					
Acquisition of property, plant and equipment, investment property and intangible assets including capital creditors, expenditure incurred on capital work in progress and capital advances	(69.82)	(105.80)	(695.25)	(305.85)	(146.41)
Proceeds from sale of property, plant and equipment	0.10	0.28	1.84	5.98	6.14
Investment in debentures of joint ventures	(67.11)	(5.01)	-	(17.16)	(139.29)
Proceeds from sale of investment in joint ventures (net)	46.69	-	65.11	0.00	-
Proceeds from redemption of debentures of joint ventures	-	-	0.37	-	97.50
Sale / (Purchase) of investments in mutual funds (net)	(515.74)	(1,899.06)	(554.03)	2,554.30	489.23
(Purchase) / sale of investments in fixed deposits (net)	(1,126.37)	621.45	(383.24)	(170.33)	(10.82)
(Investment) in joint ventures (net)	(81.46)	(97.62)	-	(384.68)	(94.79)
Acquisition of subsidiaries	-	(100.65)	(109.47)	(29.07)	-
Loan (given to) / refunded by joint ventures (net)	(137.27)	(440.61)	(571.24)	389.47	(224.82)
Loan (given to) / refunded by others (net)	(119.52)	(105.08)	(36.70)	177.20	(188.92)
Dividend income	0.00	0.00	0.00	0.00	0.00
Interest received	85.87	62.67	264.43	266.94	334.42

Particulars	For the six-months period ended September 30, 2024[(1)]	For the six-months period ended September 30, 2023[(2)]	For the financial year ended March 31, 2024[(3)]	For the financial year ended March 31, 2023[(4)]	For the financial year ended March 31, 2022[(5)]
Acquisition of non controlling interest	(37.35)	(21.23)	(65.89)	-	-
Lease rent from investment property	0.52	1.13	4.31	1.26	1.60
Net Cash Flows generated from / (used in) investing activities	**(2,021.46)**	**(2.089.53)**	**(2,079.76)**	**2,488.06**	**123.84**
Cash Flow from financing activities					
Proceeds from issue of equity share capital	0.01	0.01	0.01	0.02	0.02
Proceeds from long-term borrowings	1,340.00	2,660.00	2,660.00	-	-
Repayment of long-term borrowings	-	(1,000.00)	(1,000.00)	-	-
Proceeds from short-term borrowings (net)	1,658.41	1,963.68	2,476.40	1,227.85	604.18
Interest and other borrowing cost paid	(574.48)	(301.59)	(868.34)	(385.39)	(358.52)
Payment of Minimum Lease Liabilities	(5.19)	(4.00)	(10.08)	(10.04)	(10.28)
Payment of unclaimed dividend	-	-	-	(0.01)	(0.01)
Payment of unclaimed fixed deposits	-	(0.00)	(0.03)	(0.22)	(0.09)
Net Cash Flows generated from financing activities	**2.418.75**	**3,318.10**	**3,257.95**	**832.22**	**235.30**
Net Increase in Cash and Cash Equivalents	**(527.58)**	**(85.85)**	**485.62**	**459.64**	**(92.54)**
Cash and Cash Equivalents - Opening Balance	**1,306.00**	**714.81**	**714.81**	**179.08**	**268.71**
Cash and Cash equivalents of entities acquired during the period	-	54.56	105.40	75.86	2.83
Effect of exchange rate fluctuations on cash held	-	0.19	0.17	0.23	0.08
Cash and Cash Equivalents - Closing Balance	**778.42**	**683.71**	**1,306.00**	**714.81**	**179.08**

(1) Extracted from September 2024 Unaudited Condensed Consolidated Interim Financial Statements.
(2) Extracted from September 2023 Unaudited Condensed Consolidated Interim Financial Statements.
(3) Extracted from Fiscal 2024 Audited Consolidated Financial Statements.
(4) Extracted from Fiscal 2023 Audited Consolidated Financial Statements
(5) Extracted from Fiscal 2022 Audited Consolidated Financial Statements.

Reservations, qualifications or adverse remarks by the Statutory Auditors:

Except as disclosed below, there have been no reservations, qualifications and adverse remarks in the statutory auditors’ reports on the audited consolidated financial statements of our Company for the last five Fiscals immediately preceding the date of this Preliminary Placement Document:

The observations / modifications in the statutory auditors' report for the six-months period ended September 30, 2024, and September 30, 2023 and for the Fiscals 2024, 2023, 2022, 2021 and 2020, are mentioned below:

A. ***The details of “other matters” made by our Statutory Auditors during the current Financial Year and last five Financial Years immediately preceding the date of this Preliminary Placement Document are set out below:***

1. **Six-months period ended September 30, 2024:** The unaudited condensed consolidated interim financial statements include the Group’s share of net loss and other comprehensive loss of ₹ 11.86 crores for the six months period ended 30 September 2024, as considered in the unaudited condensed consolidated interim financial statements, in respect of three joint ventures, whose financial information has not been reviewed by us. This unreviewed financial information has been furnished to us by the management and our conclusion on the unaudited condensed consolidated interim financial statements, in so far as it relates to the amounts and disclosures included in respect of these joint ventures, is based solely on such unreviewed financial information. According to the information and explanations given to us by the management, this financial information are not material to the Group. Our conclusion is not modified in respect of the above matter.

2. **Six-months period ended September 30, 2023**: The unaudited Condensed Consolidated Interim Financial Statements include the Group’s share of net loss and other comprehensive loss of ₹ 6.65 crores for the six-months period ended 30 September 2023, as considered in the Unaudited Condensed Consolidated Interim Financial Statements, in respect of three joint ventures, whose financial information has not been reviewed by us. This unreviewed financial information has been furnished to us by the management and our conclusion on the unaudited condensed consolidated interim financial statements, in so far as it relates to the amounts and disclosures included in respect of these joint ventures, is based solely on such unreviewed financial information. According to the information and explanations given to us by the management, this financial information are not material to the Group. Corresponding figures in the unaudited condensed consolidated interim financial statements for the six-months period ended 30 September 2022 have not been subjected to any audit or review. Our Conclusion is not modified in respect of the above matters.

3. **Fiscal 2024:** The consolidated financial statements include the Group's share of net loss and other comprehensive loss of ₹ 1.63 crores for the year ended 31 March 2024, as considered in the consolidated financial statements, in respect of three (3) joint ventures, whose financial statements has not been audited by us. These unaudited financial statements has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these joint ventures, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid joint ventures, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements, is not modified in respect of this matter with respect to the financial statements certified by the management.

4. **Fiscal 2023:** The consolidated financial statements include the Group's share of net loss and other comprehensive loss of ₹ 6.54 crores for the year ended 31 March 2023, as considered in the consolidated financial statements, in respect of three (3) joint ventures, whose financial statements has not been audited by us. These unaudited financial statements has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these joint ventures, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid joint ventures, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements, is not modified in respect of this matter with respect to the financial statements certified by the management.

5. **Fiscal 2022:** Nil

6. **Fiscal 2021:** Nil

7. **Fiscal 2020**: Nil

B. The details of "report on other legal and regulatory requirements" made by our Statutory Auditors during the current Financial Year and last five Financial Years immediately preceding the date of this Preliminary Placement Document are set out below:

1. **Six-months period ended September 30, 2024**: Nil

2. **Six-months period ended September 30, 2023:** Nil

3. **Fiscal 2024**:

    (a) In our opinion, proper books of account as required by law have been kept by the holding company, its subsidiary companies, its joint venture companies and its associate company incorporated in India 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.

    (b) 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 Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

    (c) Based on our examination which included test checks, except for instances mentioned below, the holding company, its subsidiary companies and its joint venture companies incorporated in India whose financial statements have been audited under the Act, have 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) in respect of the holding company, eighteen subsidiary companies and seven joint venture companies, 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 respect of the Holding Company, seven subsidiary companies and six joint venture companies, in the absence of independent auditor's reports in relation to controls at service organizations for accounting software's used for maintaining the books of accounts relating to revenue, trade receivables, and other related accounts, which are operated by third-party software service providers, we are unable to comment whether audit trail feature for the said software's was enabled at the database level and operated throughout the year for all relevant transactions recorded in the respective software's.

(iii) in respect of one subsidiary company, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account related to revenue and trade receivables for the period from 1 April 2023 to 31 March 2024. Further, for the periods where audit trail (edit log) facility was enabled and operated for the respective accounting software's, we did not come across any instance of audit trail feature being tampered with during our course of audit.

(d) *The details of remarks in the report on Companies (Auditor's Report) Order, 2020 made by our Statutory Auditors in Fiscal 2024 is set out below:*

In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualifications or adverse remarks given by the respective auditors in their reports under the CARO:

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary/ JV/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Ashank Land & Building Private Limited	U70200MH2018PTC317814	Subsidiary	xvii
2	Citystar Infra Projects Limited	U45400WB2008PLC122810	Subsidiary	xvii
3	Godrej Garden City Properties Private Limited	U74900MH2011 PTC213782	Subsidiary	xvii
4	Godrej Green Woods Private Limited	U45309MH2020PTC340019	Subsidiary	xvii
5	Godrej Precast Construction Private Limited	U45309MH2020PTC342204	Subsidiary	xvii
6	Godrej Realty Private Limited	U70100MH2005PTC154268	Subsidiary	xvii
7	Godrej Projects Development Limited	U70102MH2010PLC210227	Subsidiary	xvii
8	Godrej Skyline Developers Private Limited	U45309MH2016PTC287858	Subsidiary	xvii
9	Godrej Residency Private Limited	U70109MH2017PTC292515	Subsidiary	xvii, xix
10	Godrej Living Private Limited	U45201MH2022PTC375864	Subsidiary	xvii
11	Munjal Hospitality Private Limited	U55204PB2007PTC039380	Joint Venture	xvii
12	Madhuvan Enterprises Private Limited	U70109KA2019PTC127534	Joint Venture	xvii
13	Vagishwari Land Developers Private Limited	U45208TG2015PTC101945	Joint Venture	xvii
14	Wonder Projects Development Private Limited	U70102MH2015PTC265969	Joint Venture	xvii, xix
15	Yerwada Developers Private Limited	U45403MH2021PTC371791	Joint Venture	xvii

The above does not include comments, if any, in respect of the following entities as the CARO report relating to them has not been issued by its auditor till the date of principal auditors report.

Sr. No.	Name of the entities	CIN	Subsidiary/ JV/ Associate
1	Godrej Hillside Properties Private Limited	U70102MH2015PTC263237	Subsidiary
2	Godrej Home Developers Private Limited	U70102MH2015PTC263223	Subsidiary
3	Godrej Genesis Facilities Management Private Limited	U70100MH2016PTC273316	Subsidiary
4	Godrej Real Estate Distribution Company Private Limited	U68200MH2023PTC407021	Subsidiary
5	Godrej Macbricks Private Limited	U70100MH2017PTC302864	Joint Venture
6	Godrej Greenview Housing Private Limited	U70102MH2015PTC264491	Joint Venture

Sr. No.	Name of the entities	CIN	Subsidiary/ JV/ Associate
7	Godrej Real View Developers Private Limited	U45309MH2016PTC285438	Joint Venture
8	Godrej Green Homes Private Limited	U70200MH2013PTC251378	Joint Venture
9	Godrej Redevelopers (Mumbai) Private Limited	U70102MH2013PTC240297	Joint Venture

(iv) **Fiscal 2023**:

The details of remarks in the report on Companies (Auditor's Report) Order, 2020 made by our Statutory Auditors in Fiscal 2023 is set out below:

In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualifications or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company / Subsidiary / Joint Venture / Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Ashank Land & Building Private Limited	U70200MH2018PTC317814	Subsidiary	xvii
2	Citystar Infra Projects Limited	U45400WB2008PLC122810	Subsidiary	xvii
3	Godrej Garden City Properties Private Limited	U74900MH2011PTC213782	Subsidiary	xvii
4	Godrej Hillside Properties Private Limited	U70102MH2015PTC263237	Subsidiary	xvii
5	Godrej Home Developers Private Limited	U70102MH2015PTC263223	Subsidiary	xvii
6	Godrej Highrises Properties Private Limited	U70200MH2015PTC266010	Subsidiary	xvii
7	Godrej Genesis Facilities Management Private Limited	U70100MH2016PTC273316	Subsidiary	xvii
8	Godrej Green Woods Private Limited	U45309MH2020PTC340019	Subsidiary	xvii
9	Godrej Precast Construction Private Limited	U45309MH2020PTC342204	Subsidiary	xvii
10	Godrej Realty Private Limited	U70100MH2005PTC154268	Subsidiary	xvii
11	Yerwada Developers Private Limited	U45403MH2021PTC371791	Joint Venture	xvii
12	Godrej Skyline Developers Private Limited	U45309MH2016PTC287858	Joint Venture	xvii
13	Godrej Green Homes Private Limited	U70200MH2013PTC251378	Joint Venture	xvii
14	Munjal Hospitality Private Limited	U55204PB2007PTC039380	Joint Venture	xvii
15	Madhuvan Enterprises Private Limited	U70109KA2019PTC127534	Joint Venture	xvii
16	Vivrut Developers Private Limited	U70103MH2019PTC332253	Joint Venture	xvii
17	Vagishwari Land Developers Private Limited	U45208TG2015PTC101945	Joint Venture	xvii

The above does not include comments. if any, in respect of the following entities as the CARO report relating to them has not been issued by its auditor till the date of principal auditors report.

Sr. No.	Name of the entities	CIN	Subsidiary / Joint Venture / Associate
1	Godrej Prakriti Facilities Private Limited	U70102MH2015PTC 265345	Subsidiary
2	Prakritiplaza Facilities Management Private Limited	U70109MH2016PTC 284197	Subsidiary
3	Godrej Living Private Limited	U45201 MH2022PTC 375864	Subsidiary

Sr. No.	Name of the entities	CIN	Subsidiary / Joint Venture / Associate
4	Godrej Residency Private Limited	U70109MH2017PTC 292515	Subsidiary
5	Wonder City Buildcon Private Limited	U70100MH2013PLC 247696	Subsidiary
6	Godrej Home Constructions Private Limited	U70102MH2015PLC 263486	Subsidiary
7	Godrej Macbricks Private Limited	U70100MH2017PTC 302864	Joint Venture
8	Godrej Greenview Housing Private Limited	U70102MH2015PTC 264491	Joint Venture
9	Godrej Real View Developers Private Limited	U45309MH2016PTC 285438	Joint Venture

(v) **Fiscal 2022**:

The details of remarks in the report on Companies (Auditor's Report) Order, 2020 made by our Statutory Auditors in Fiscal 2022 is set out below:

In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavorable remarks, qualifications or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company / Subsidiary / Joint Venture / Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Godrej Home Developers Private Limited	U70102MH2015PTC263223	Subsidiary	xvii
2	Godrej Hillside Properties Private Limited	U70102MH2015PTC263237	Subsidiary	xvii
3	Godrej Projects Development Limited	U70102MH2010PLC210227	Subsidiary	xvii
4	Godrej Residency Private Limited	U70109MH2017PTC292515	Subsidiary	xvii
5	Vivrut Developers Private Limited	U70103MH2019PTC332253	Joint Venture	xvii
6	Munjal Hospitality Private Limited	U55204PB2007PTC039380	Joint Venture	xvii

The above does not include comments. if any, in respect of the following entities as the CARO report relating to them has not been issued by its auditor till the date of principal auditor's report:

Sr. No.	Name of the entities	CIN	Subsidiary / Joint Venture / Associate
1	Godrej Redevelopers (Mumbai) Private Limited	U70102MH2013PTC240297	Joint Venture
2	Godrej Greenview Housing Private Limited	U70102MH2015PTC264491	Joint Venture
3	Godrej Macbricks Private Limited	U70100MH2017PTC302864	Joint Venture
4	Wonder City Buildcon Private Limited	U70100MH2013PTC247696	Joint Venture
5	Godrej Green Woods Private Limited	U45309MH2020PTC340019	Subsidiary
6	Godrej Real View Developers Private Limited	U45309MH2016PTC285438	Joint Venture
7	Godrej Home Constructions Private Limited	U70102MH2015PTC263486	Joint Venture
8	Wonder Projects Development Private Limited	U70102MH2015PTC265969	Joint Venture
9	Godrej Realty Private Limited	U70100MH2005PTC154268	Subsidiary
10	Godrej Skyline Developers Private Limited	U45309MH2016PTC287858	Joint Venture
11	Godrej Precast Construction Private Limited	U45309MH2020PTC342204	Subsidiary
12	Pearlite Real Properties Private Limited	U45309MH2016PTC285479	Joint Venture
13	Godrej Green Homes Private Limited	U70200MH2013PTC251378	Joint Venture

Sr. No.	Name of the entities	CIN	Subsidiary / Joint Venture / Associate
14	Godrej Highrises Properties Private Limited	U70200MH2015PTC266010	Subsidiary
15	Godrej Living Private Limited	U45201MH2022PTC375864	Subsidiary

(vi) **Fiscal 2021**: Nil

(vii) **Fiscal 2020**: Nil

C. The details of "emphasis of matters" made by our Statutory Auditors during the current Financial Year and the last five Financial Years immediately preceding the date of this Preliminary Placement Document are set out below:

1. **Six-months period ended September 30, 2024**: Nil

2. **Six-months period ended September 30, 2023:** Nil

3. **Fiscal 2024**: Nil

4. **Fiscal 2023**: Nil

5. **Fiscal 2022**: Nil

6. **Fiscal 2021**:

(a) We draw attention to Note 44 (I) of the consolidated financial statements which describes the accounting for the Scheme of Amalgamation between the Holding Company and Wonder Space Properties Private Limited, a wholly owned subsidiary ('the Scheme' or 'business combination'). The Scheme has been approved by the National Company Law Tribunal ('NCLT') vide its order dated 14 September 2020 and a certified copy has been filed by the Holding Company with the Registrar of Companies, Mumbai, Maharashtra, on 26 October 2020. The appointed date as per the NCLT approved Scheme is 5 April 2019 and as per the requirements of Appendix C to Ind AS 103 "Business Combination", the business combination has been accounted for as if it had occurred from the date of acquisition of control i.e. 5 April 2019. Accordingly, the amounts relating to the financial year ended 31 March 2020 include the impact of the business combination and have been restated by the Holding Company after recognising the effect of the amalgamation as above. The aforesaid note (Note 44 (I)) also describes in detail the impact of the business combination on the consolidated financial statements. Our opinion is not modified in respect of the above matter.

(b) We draw attention to Note 43 to the consolidated financial statements, relating to remuneration paid / payable to the managing director and chief executive officer of the holding company for the financial year ended 31 March 2021, being in excess of the limits prescribed under Section 197 of the Act by Rs 37.94 crores, which is subject to the approval of the shareholders. Our opinion is not modified in respect of the above matter.

7 **Fiscal 2020**: Nil

RELATED PARTY TRANSACTIONS

For details of the related party transactions during (i) six-months period ended September 30, 2024; (ii) six-months period ended September 30, 2023; (iii) the Financial Year ended March 31, 2024; (iv) the Financial Year ended March 31, 2023; and (v) the Financial Year ended March 31, 2022, as per the requirements under Indian Accounting Standard (Ind AS) 24 as notified under Section 133 of the Companies Act read with Ind AS rules– Related Party Disclosures, including with regard to loans made or, guarantees given or securities provided, please see the section titled "***Financial Information***", on page 243 for the above mentioned periods/fiscal years respectively.

RISK FACTORS

An investment in equity shares involves a high degree of risk. You should carefully consider each of the following risk factors together with all other information set forth in this Preliminary Placement Document before making an investment in our Equity Shares. The risks and uncertainties described below are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also adversely affect our business, prospects, results of operations, cash flows and financial condition.

If any or some combination of the following risks, or other risks that are not currently known or believed to be adverse, actually occur, our business, financial condition and results of operations could suffer, the trading price of, and the value of your investment in, our Equity Shares could decline and you may lose all or part of your investment. In making an investment decision with respect to this Issue, you must rely on your own examination of our Company and the terms of this Issue, including the merits and risks involved.

Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. This Preliminary Placement Document also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Preliminary Placement Document. *See "**Forward-Looking Statements**" on page 14.*

Unless otherwise stated, all financial information of our Company used in this section has been derived from the Consolidated Financial Statements as of and for the six months period ended September 30, 2024 and 2023 and from the Consolidated Financial Statements for the financial years ended March 31, 2024, 2023 and 2022, including the schedules and notes thereto and the respective audit reports thereon, included elsewhere in this Preliminary Placement Document. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section.

Internal Risks Factors

1. *We enter into arrangements with third parties to acquire land or development rights and we cannot assure you that such parties have acquired ownership rights or clean title in respect of these lands.*

We typically enter into development agreements (which entails entering into an agreement with the owner(s) of the land parcel(s) to be developed, with our Company usually being the sole developer), MoUs, limited liability partnership agreements, redevelopment agreements and development management agreements, as the case may be, with third parties prior to the development of the particular parcel of land.

Certain parties granting development rights to us or to our partners (in case of development management agreements) may not have duly acquired ownership rights or clear title in respect of land that we have categorized as part of our Saleable Area. In addition, we may face practical difficulties in verifying the title of a seller of property or of the landowner or developer. As each transfer in a chain of title may be subject to defects, our title and agreements we have entered into with land owners for construction on, and development of, land may be subject to various defects which we may not be aware of. Further, parties granting development rights pursuant to the development agreements and development management agreements, may also have litigation, bankruptcy or such other proceedings pending with respect to such land.

Some of the third parties with whom we enter into agreements themselves acquire land from power of attorney holders, who are authorized to transfer land on behalf of the owners of such land. We cannot assure you that such power of attorney that has been granted is valid or entitles such power of attorney holder to exercise the right to transfer or grant development rights over such land. Until ownership rights or clear title has been obtained, litigation is settled, conditions as imposed have been complied with or a judgment has been obtained from a court of competent jurisdiction, we may be unable to utilize such land according to the terms of such agreements, which could adversely affect our business, financial condition and results of operations. Additionally, under certain of our agreements, our development partners are required to aggregate large parcels of land for us to commence developing the project. If these development partners face any difficulties in obtaining or fail to obtain the requisite amount of land, the schedule of development of that project could be substantially disrupted which could have an adverse effect on our business, financial condition and results of operations.

2. *Our development agreements do not convey any interest in the title of the immovable property to us and only the*

development right is transferred to us. Further, investments through development agreements involve risks, including the possibility that our development partners may fail to meet their obligations under the development agreement, causing the whole project to suffer.

We develop certain projects and certain parts of some of our projects through development agreements with landowners.

Most of our development agreements confer rights on us to construct, develop, market and eventually sell the Saleable Area to third party buyers. Such agreements do not convey any interest in the title of the immovable property to us and only the development right is transferred to us. Under these agreements, we are typically entitled to a share in the developed property or a share of the revenues or profits generated from the sale of the developed property, or a combination of the above entitlements after adjusting the amount paid earlier, if any.

Investments through development agreements involve risks, including the possibility that our development partners may fail to meet their obligations under the development agreement, causing the whole project to suffer. For example, the land-owners may be responsible for certain financial obligations towards the development of the project, procuring certain regulatory approvals (such as approvals for change in use of the land for residential/commercial purposes), furnishing documents of title to lenders for securing financing, paying taxes and local levies on the land, curing title defects and settling title litigation within a stipulated period of time. For example, in the past, there have been instances of delays in certain of our projects, including Godrej Connaught One, New Delhi and Godrej Bayview, Vashi as a result of delays on the part of our developers or land owners in obtaining the requisite approvals.

We cannot assure you that projects that involve collaboration with third parties will be completed as scheduled, or at all, or that our ventures with these parties will be successful. For information on legal proceedings in relation to our projects through development agreements, see "***Legal Proceedings – Litigations by our Company – Civil Litigation***" on page 233.

We also enter into memoranda of understanding, conveyance deeds and absolute sale deeds with land owners to acquire lands or interest in the lands or to enter into joint development agreements in the future. We also make partial payments to such landowners or entities and, upon the successful completion of due diligence investigations, we pay the remaining amount. Our inability to acquire such land or land development rights, or our failure to recover any payments made by us with respect to such land, or to convert these arrangements in definitive joint development agreements or sale deed, may adversely affect our business, financial condition and results of operations.

Further, our development agreements may permit us only partial control over the operations of the development under certain circumstances. Where we do not hold the entire interest in a development, it may be necessary for us to obtain consent from a development partner before the development partner makes or implements a particular business development decision or distribute profits to us. These and other factors may cause our development partners to act in a way that is contrary to our interests, or otherwise be unwilling to fulfill their obligations under our development arrangements. Disputes that may arise between us and our development partners may cause delay in completion, suspension or complete abandonment of a project, which may adversely affect our business, financial condition and results of operations.

3. ***Some or all of our projects may be delayed or may not be completed by their expected completion dates or at all. Such delays may adversely affect our reputation, business, results of operations and financial condition.***

Our projects may be subject to significant changes and modifications from our currently estimated management plans and timelines as a result of factors outside our control, including, among others:

- defects or challenges to land titles;
- failure or delay in securing necessary statutory or regulatory approvals and permits for us to develop our projects;
- inability to complete our projects in agreed time;
- availability of financing;
- occurrence of force majeure events including natural disasters and weather conditions;

- legal proceedings initiated against us, landowners or development partners by third parties or regulatory authorities seeking to restrain development of our projects;

- outbreak of infectious diseases such as COVID-19 and any resulting lockdown;

- reliance on third-party contractors and the ability of third parties to complete their services on schedule and within budget;

- supply chain disruptions leading to material shortages in requisite building materials and logistics problems resulting in delays in the transportation of materials; and

- regulatory changes such as changes in development regulations and challenges in interpreting and complying with them.

Such changes and modifications to our timelines may have a significant impact on our projects, and consequently, we may not develop these projects as contemplated, or at all, which may have an adverse effect on our reputation, business, results of operations and financial condition.

Further, if there are any revisions made to the existing plans, approvals, permits or licenses granted for our projects by relevant authorities, then we may, as a result of such revisions, be required to seek approval from the existing customers, if and to the extent required by law, of such project, undertake unplanned rework, including demolition on such projects or re-apply for and obtain key regulatory approvals. Such an occurrence may result in time and cost overruns, including customer complaints and claims under the evolving regulatory framework of RERA, which may have an adverse effect on our reputation, business, results of operations and financial condition.

The sale agreements into which we enter with our residential and commercial customers contain penalty clauses wherein we are liable to pay a penalty for any delay in the completion and hand over of the units to the customers. In accordance with RERA, the penalty payable to customers for any delay is SBI's highest marginal cost of lending rate plus 2%. Further, a buyer of a residential unit may also terminate his arrangements with us if we fail to deliver the unit as per the timelines mentioned under the sale agreement, and we may be liable to refund the amount along with interest.

Under RERA, in case of a delay in completion of units within the stipulated time or delay in handover of possession of units to a buyer under certain specified circumstances, the buyer is granted the right to withdraw from the project, and is entitled to amounts paid, along with interest and specified compensation. Further, in the event a buyer does not withdraw, the promoter is required to pay interest for every month of delay until handover of possession on the amount received by the promoter. The completion date of the units and the rate of interest in case of default has to be compulsorily included in the sale agreement. Further, delays from the timeline specified for the project's RERA registration may result in the revocation of the RERA registration. In the past, we have experienced delays with completing some of our projects and also faced allegations that we had not adequately delivered the promised amenities for some of our projects; in some of these instances, we have had to make refunds to customers, along with the interest payable in accordance with regulatory requirements.

Accordingly, in large residential projects, the aggregate of all penalties in the event of delays may adversely affect the overall profitability of the project and therefore adversely affect our business, results of operations and financial condition.

4. *In relation to projects where we are appointed as development manager, we are dependent upon the land owners for certain parts of the development of such projects, which may restrict our ability to effectively perform our services and recognize revenue.*

For some of our projects we have been appointed as development manager pursuant to the development management agreements. We do not typically own the land, obtain approvals or undertake any construction related activities in the projects in which we act as development manager. We are dependent on the land owner(s) and developer(s) for obtaining certain regulatory approvals. Any failure by the land owner(s) and developer(s) to obtain certain regulatory approvals in a timely manner may delay the launch of our projects and our results of operations could be adversely affected. Further, in terms of certain development management agreements, if the delay in launching the project is attributable to us, then the developer(s) may have a right to terminate the agreement. Additionally, we may be required to assist the developer(s) in obtaining financing for the construction and may also be responsible for additional capital contributions, as and when the need arises.

Additionally, we require completion or occupancy certificates to be delivered to us upon completion of a project or a phase thereof. Any failure or delay in obtaining such completion or occupancy certificates or any revocation of occupancy certificates by government authorities could adversely affect our ability to occupy or handover such projects to the relevant parties in a timely manner or at all.

Further, our scope of work for such projects is limited and typically involves providing technical advice on planning, design and architecture, managing, facilitating, assisting and supervising the construction and development, providing marketing and other sales related services, in addition to associating our brand name to such projects. Accordingly, we are substantially dependent on the land owner(s) and developer(s) of such project for the timely completion of such projects and may not be able to effectively perform our services and recognize revenue from such projects in a timely manner or at all, which may also adversely affect our reputation.

5. ***Our inability to acquire ownership of or development rights over suitable parcels of land may affect our future development activities and our business prospects, financial condition and result of operations.***

Land acquisition in India has historically been subject to regulatory restrictions on foreign investment. These restrictions are gradually being relaxed and, combined with the growth strategies and financing plans of real estate development companies as well as real estate investment funds in India, this is in some cases making suitable land increasingly expensive. If we are unable to compete effectively for the acquisition of suitable land or development rights, our business and prospects will be adversely affected.

Our ability to identify suitable parcels of land for development or redevelopment and subsequent sale of the constructed area forms an integral part of our business. Our ability to identify land in the right location is critical for a project. Our decision to acquire land or development rights over appropriate land involves taking into account the size and location of the land, tastes of potential residential customers, requirements of potential commercial clients, economic potential of the region, the proximity of the land to civic amenities and urban infrastructure, the willingness of landowners to sell the land to us on terms which are commercially acceptable to us, government directives on land use, the ability to obtain approvals for land acquisition and development and the availability and competence of third parties such as architects, surveyors, engineers and contractors.

Further, our internal assessment process is based on information that is available or accessible to us. We cannot assure you that such information is accurate, complete or current and that our internal assessment criteria will lead to entirely accurate land identification or assessment. Further, any information considered to be accurate, complete or current while doing our internal assessment may not continue to be accurate, complete or current at a future date. Any decision based on inaccurate, incomplete or outdated information may result in certain risks and liabilities associated with the acquisition of such land, which could adversely affect our business and growth prospects.

Any failure to identify and acquire suitable parcels of land for development or redevelopment in a timely manner may reduce the number of projects that can be undertaken by us and thereby adversely affect our business, prospects, financial condition and results of operations. In addition, if demand for a project does not meet our expectations, we may alter certain aspects of the project, provided we receive the requisite approvals, or abandon development of the project, which would adversely affect our business and prospects.

6. ***We face uncertainty of title to our lands, which entails certain risks.***

As part of our strategy to expand to new geographical areas while maintaining focus on the NCR, the MMR, Bengaluru and Pune as our growth focus geographies, we acquire land parcels outright regularly in these regions. There is difficulty in obtaining title guarantees in India as title records provide only for presumptive rather than guaranteed title. While title insurance has recently become available in India to guarantee title or development rights in respect of land, it may not be available on commercially acceptable terms. Therefore, we face a risk of loss of lands we believe we own or have development rights over, which would have an adverse effect on our business, financial condition and results of operations.

In addition, the original title to lands may often be fragmented, and land may have multiple owners. Certain lands may have irregularities of title, such as non-execution or non-registration of conveyance deeds and inadequate stamping and may be subject to encumbrances and litigation of which we may not be aware. Additionally, some of our projects are executed through development agreements in collaboration with third parties where such third parties own such land. Though we obtain title certificates and title opinions prior to executing a definitive agreement with respect to the project, we cannot assure you that the persons with whom we enter into development agreements have clear title to such lands. Further, the method of documentation of land records in India has not been fully computerized and are updated manually. This could result in investigations of property records being time consuming and possibly inaccurate.

While we appoint external or independent legal counsel to conduct due diligence and assessment exercises prior to acquiring land or entering into development agreements with land owners and undertaking a project, we may not be able to assess or identify all risks and liabilities associated with the land, such as non-conversion or improper conversion for the proposed land use, faulty or disputed title, unregistered encumbrances or adverse possession rights, improperly executed, unregistered or insufficiently stamped conveyance instruments in the property's chain of title, ownership claims of family members of prior owners, or other defects that we may not be aware of. As a result, some of the land under the development agreements with land owners and future land may not have marketable title which has been independently verified. As each transfer in a chain of title may be subject to these and other defects, our title and development rights over land may be subject to various defects of which we are not aware. The processes followed by legal counsel who have provided us title reports may be inconsistent in a number of respects, such as non-review of tax paid receipts, not making invitations of claims by issuing public advertisements and non-review of encumbrance certificates. Further, in the past we have received certain objections to the invitations of claims made by us by issuing public advertisements and we cannot assure you that we will not receive similar objections in the future. For further details, see "***Legal Proceedings***" on page 231.

As a result, any acquisition or development decision made by us in reliance on our assessment of such information, or the assessment of such information by a third party, is subject to risks and potential liabilities arising from the inaccuracy of such information. If such information later proves to be inaccurate, any defects or irregularities of title may result in the loss of title or development rights over land, and the cancellation of our development plans in respect of such land. The uncertainty of title to land makes the acquisition and development process more complicated, may impede the transfer of title, expose us to legal disputes and adversely affect our land valuations.

Legal disputes in respect of land title can take several years and considerable expense to resolve if they become the subject of court proceedings and arbitrations and their outcome can be uncertain. Under Indian law, a title document is generally not effective, nor may be admitted as evidence in court, unless it has been registered with the applicable land registry and applicable stamp duty has been paid in respect of such title document. The failure of prior landowners to comply with such requirements may result in our failing to have acquired valid title or development rights with respect to that land. If we or the owners of the land which is the subject of our development agreements are unable to resolve such disputes with these claimants, we may lose our interest in the land, being our right to own or develop the land, and we may have to make payments to these claimants as compensation. Further, such litigation could delay the project and adversely affect our business and financial condition. The failure to obtain clear title to a particular plot of land and the abandoning of the property as a result may adversely affect the success of a development for which that plot is a critical part and may require us to write off expenditures in respect of the development.

7. ***We are dependent upon third party entities for the construction and development of our projects, which entails certain risks including limited control over the timing or quality of services and sophisticated machinery or supplies provided by such third parties.***

We enter into agreements with third party entities to design and construct our projects in accordance with our specifications and quality standards and under the time frames provided by us. We require the services of other third parties, including architects, engineers, contractors and other suppliers of labour and materials. The timing and quality of construction of the projects we develop depends on the availability and skill of these third parties, as well as contingencies affecting them, including equipment, labour and raw material shortages and industrial actions such as strikes and lockouts. We may only have limited control over the timing or quality of services and sophisticated machinery or supplies provided by such third parties. If such contractors are unable to perform their contracts, including completing our developments within the specifications, quality standards and time frames specified by us, at the estimated cost, or at all, we may be required to incur additional cost or time to develop the property to appropriate quality standards in a manner consistent with our development objective, which could result in reduced profits or, in some cases, significant penalties and losses which we may not be able to recover from the relevant contractor. We cannot assure you that the services rendered by any of our contractors will always be satisfactory or match our requirements for quality, which may adversely affect our reputation, business, results of operations and cash flows.

For example, in certain of our developments, we are required to provide warranties for construction defects for the period specified under the applicable law, and may be held liable to rectify such defects without further charges. Even though our contractors provide us with certain warranties, such warranties may not be sufficient to cover our losses, or our contractors could claim defenses not available to us against our customers, which could adversely affect our financial condition and results of operations. Further, we cannot assure you that the services rendered by any of our independent construction contractors will always be satisfactory or match our requirements for quality. While we provide for penalties against our third party contractors for delays in meeting milestones, we cannot assure you that these contractors will pay us those penalties in time, or at all, and we may be obligated to incur the cost of delays of the project, which could adversely affect our business, reputation, financial condition and results of operations. Further, delays and cost overruns may occur for reasons not involving the fault of our contractors and for which they therefore do not bear any responsibility to us.

We may also suffer damage to our reputation, and may be exposed to possible liability, if subcontractors fail to comply with applicable laws, including laws involving matters that are not within our control. Governmental rulings or changes in laws that make us responsible for labor practices by our subcontractors could create substantial exposures for us in situations that are not within our control.

We may not be able to identify appropriately experienced third parties and cannot assure you that skilled third parties will continue to be available at reasonable rates and in the areas in which we undertake our projects, or at all. We will require a greater supply of such services as we grow our business and expand into new cities. As a result, we may be required to make additional investments or provide additional services to ensure the adequate performance and delivery of contracted services. Any consequent delay in project execution could adversely affect our business, reputation, financial condition and results of operations. If the services of these or other contractors do not continue to be available on terms acceptable to us or at all, our business and results of operations could be adversely affected.

8. ***Increase in prices of, shortages of, or delays or disruptions in the supply of building materials or labour could adversely affect our business, financial condition and results of operations.***

In relation to our projects, we and our third-party construction contractors procure building materials and other raw materials for our projects, such as steel, cement, flooring products, hardware, bitumen, sand and aggregates, doors and windows, bathroom fixtures and other interior fittings from third party suppliers. In case any of our or our contractor's regular suppliers curtail or discontinue supply of key raw materials at competitive prices or at all, our business and results of operations could be adversely affected. The prices and supply of such building materials depend on factors not under our control, including cost of the raw materials, increased demand or reduced supply, general economic conditions, competition, production costs and levels, transportation costs, indirect taxes and import duties. Our ability to develop and construct projects profitably is dependent upon our ability and the ability of our construction contractors to source adequate and timely building supplies within our estimated budget. As we source our building materials from third parties, our supply chain may be interrupted by circumstances beyond our control. Transportation-related infrastructure problems, inclement weather and road accidents may also disrupt the transportation of supplies. Prices of certain building materials and, in particular, cement and steel prices, are susceptible to rapid increases. For instance, the prices of certain materials that we use for construction at our projects, such as copper, had increased significantly on account of geopolitical events including at the beginning of the Russia-Ukraine conflict in February 2022. During periods of shortages in building materials, especially cement and steel, we may not be able to complete projects according to our construction schedules, at our estimated cost, or at all, which could adversely affect our results of operations and financial condition. In addition, during periods where the prices of building materials or labour significantly increase, we may not be able to pass these price increases on to our customers, which could reduce or eliminate the profits we intend to attain from our projects our cause us to incur losses. In addition, our contractors may also revise the agreed contract price in the event the price of certain raw materials increases above an agreed threshold. These factors could adversely affect our business, results of operations and cash flows.

Additionally, our supply chain for these building supplies may be periodically interrupted by circumstances beyond our control, including shortages of skilled labour, work stoppages, transport strikes and labour disputes affecting our suppliers, their distributors, or the transporters of our supplies, including transportation related infrastructure problems, inclement weather, and road accidents. If any of these risks occur, our financial condition and results of operations could be adversely affected.

We also require adequate supply of labour for the timely execution of our projects. Our supply of labour may be adversely affected by, among other things, work stoppages and labour disputes. Such events may also increase the cost of labour that we can source for our projects. For example, we faced disruption in the supply of labour during the months of April to July in 2020 due to migration of labour as a result of the COVID-19 pandemic and have typically faced construction stoppage and labour supply related challenges in the National Capital Region during the months of November through December due to ban imposed by government to address increase in pollution levels. The occurrence of any of these events could adversely affect our business, financial condition and results of operations.

9. ***We may not be able to add to or replenish our Saleable Area by acquiring suitable sites or entering into development***

agreements for suitable sites in locations with growth potential and at reasonable cost, which may adversely affect our business and prospects.

In order to maintain and grow our business, we are required to continuously increase our Saleable Area with new sites for development. Our ability to identify and acquire or enter into definitive agreements for suitable sites is dependent on a number of factors that are beyond our control. These factors include the availability of suitable land, competition from other parties for the acquisition of suitable land, the willingness of landowners to sell land and/or assign development rights on terms attractive to us, the ability to obtain an agreement to sell or develop from all the owners where land has multiple owners, inflation in land prices, allowable land density, the availability and cost of financing, encumbrances on targeted land, government directives on land use and the obtaining of permits and approvals for land acquisition and development. The failure to acquire land or obtain development rights over targeted land may cause us to modify, delay or abandon entire projects, which could adversely affect our business and prospects.

Certain of our projects are being built on large contiguous parcels of land. For instance, our portfolio deal project in Pune has an estimated Saleable Area of approximately 25 million sq. ft. and the counterparty to the sale deed we entered into in connection with the project, along with certain other individuals, are in the process of aggregating certain land parcels. We cannot assure you that we or our development partners will be able to continue to acquire ownership of or development rights over large contiguous parcels of land on terms that are acceptable to us, or at all. This may prohibit us from developing additional large projects or may cause delays or force us to modify the development of the land at a particular location, which in turn may result in failure to maximize our return or even realize our investments from such parcels of land. Accordingly, our inability to acquire ownership of or development rights over contiguous parcels of land may adversely affect our business and prospects.

10. ***We are required to make certain payments to the owners of the land when we enter into development agreements, which may not be recoverable. Further, we may be required to pay certain penalties or liquidated damages in the event of any delay in the completion of the development within the time frame specified in the development agreements.***

We are required to make certain payments to the owners of the land when we enter into development agreements. Sometimes, these payments are made even before any requisite approvals are obtained. In such instances, the joint development partner undertakes to obtain such approvals and we may not be able to commence the development of the project until such approval or permission is obtained by the joint development partner. If for any reason, such approvals or permissions do not come through, we may not be able to recover such payments, which could adversely affect our business and financial condition.

Further, in the event of any delay in the completion of the development within the time frame specified, we are required to pay certain penalties or liquidated damages, which are typically capped, as specified in these agreements, which may adversely affect our business, financial condition and results of operations. In certain of our projects, in the event that we fail to pay such liquidated damages within the specified period of such claim to pay these liquidated damages, our joint development partner is entitled to take over our obligations under the development agreement and we would be required to vacate the property and forgo such revenue or profit or area sharing arrangement with respect to that project as may have been agreed to. If we are required to pay penalties or liquidated damages pursuant to such agreements, and we decline to do so, we may not be able to recover the deposits made by us to the owners of the land. In addition, if for any reason, the development agreement is terminated or the development is delayed or cancelled, we may not be able to recover such payments, which could have an adverse effect on our business, financial condition and results of operations.

Further, under the development agreements, if we are unable to acquire certain land or land development rights in accordance with our preferences, we may not be able to recover all or part of the payments paid by us to these third parties. Further, in the event that these agreements are either invalid or have expired, we may lose the right to acquire such land and may also be unable to recover payments made in relation to the land.

11. ***It is difficult to compare our performance between periods, as our revenues and expenses fluctuate significantly from period to period.***

Our income may fluctuate significantly due to a variety of factors including accounting methods, size of our developments and general market conditions. As a result of one or more of these factors, we may record significant revenue from operations or profits during one accounting period and significantly lower revenue from operations or profits during prior or subsequent accounting periods. The table below provides our revenue from operations for the six months period ended September 30, 2024 and the Financial Years 2024, 2023 and 2022, also presented as a percentage of our total income:

Particulars	Six months period ended September 30, 2024		Financial Year					
			2024		2023		2022	
	(₹ in crore)	*% of total income*	*(₹ in crore)*	*% of total income*	*(₹ in crore)*	*% of total income*	*(₹ in crore)*	*% of total income*
Revenue from operations	1,832.23	60.15%	3,035.62	70.04%	2,252.26	74.11%	1,824.88	70.58%

We derive revenues primarily from sale of properties comprising of both commercial / residential units, sale of plotted and other lands and Sale of development management services and hospitality services. We recognise revenue when we determine the satisfaction of performance obligations at a point in time and subsequently over time when we have enforceable right for payment for performance completed to date. Revenue is recognized upon transfer of control of promised products to customer in an amount that reflects the transaction price i.e. the consideration which we expect to receive in exchange for those products. In arrangements for sale of units we have applied the guidance in IND AS 115, on "Revenue from contract with customer", by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering sale of units as distinct performance obligations. For allocating the transaction price, we have measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless we are a payment for a distinct product or service from the customer. Contract assets are recognized when there is excess revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Contract liabilities are recognized when there is billing in excess of revenue and advance received from customers. We enter into Development and Project Management agreements with land-owners. Accounting for income from such projects, measured at transaction price, is done on an accrual basis as per the terms of the agreement. We receive maintenance amount from the customers and utilise the same towards the maintenance of the respective projects. Revenue is recognized to the extent of standard maintenance expenses incurred by us towards maintenance of respective projects. Balance amount of maintenance expenses to be incurred is reflected as liability under the head other current non-financial liabilities. Income From Operations Rooms, Food and Beverage & Banquets: Revenue is recognized at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale and banquet services which is recognized once the rooms are occupied, food and beverages are sold and banquet services have been provided as per the contract with the customer. Other Allied Services: In relation to laundry income, communication income, health club income, airport transfers income and other allied services, the revenue has been recognized by reference to the time of service rendered. For further details in relation to Ind AS 115 "Revenue from Contract with Customers" by our Company, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Material Accounting Policies – Revenue Recognition***" on page 100.

As a result of one or more of these factors, we may record significant revenue or profits during one accounting period and significantly lower revenue or profits during prior or subsequent accounting periods. Further, the periods discussed in our financial statements included in this Preliminary Placement Document may not be comparable to future periods, and our results of operations and cash flows may vary significantly from period to period, year to year and over time. Therefore, we believe that period-to-period comparisons of our results of operations may not be indicative of our future performance.

12. ***We are undertaking certain land redevelopment projects and may experience challenges in the execution of such projects, which may adversely affect our business, financial condition and results of operations.***

Our ability to pursue such redevelopment projects is contingent on the occupants providing us with peaceful vacant possession of the property. Further, these projects require, among other things, obtaining consent from a majority of the occupants and consensus between various groups of occupants as well as their approval for project plans. We are also subject to the risk of litigation in such projects, primarily from one or more disgruntled occupants. Any delay in the construction or prolonged construction period or objections from existing occupants may result in delays and may lead to increased costs and adversely affect our profitability.

Our ability to obtain suitable sites for our redevelopment projects in and around Mumbai and our cost to acquire land development rights over such sites, may be adversely affected by the applicable regulations in such regions. Further, if the current regulations governing redevelopment projects or regulations governing planning and land use in and around Mumbai were to significantly change or be terminated, it may delay the completion of the project and adversely affect our business and operations. Further, we may not be aware of all the risks associated with the redevelopment properties, and in the event any of these risks materialize, we may not be able to develop our project as currently planned, which would have an adverse effect on our business, financial condition and results of operations.

13. ***Unsold inventory in our projects if not sold in a timely manner might decline in value as a result of reduced demand, thereby adversely affecting our business, results of operations and financial condition.***

Real estate properties take a substantial amount of time and capital to develop, and are exposed to factors such as changes in consumer preferences, regulatory framework, demand trends and costs of operations and development. As such, it is important for us to sell our inventory at acceptable prices in a timely manner. Any inventory that we are unable to sell in a timely manner might decline in value, thereby adversely affecting our business, results of operations and financial condition.

14. ***Certain information contained in this Preliminary Placement Document is based on assumptions and current management plans and estimates which may change, and we cannot assure you of the completeness or the accuracy of other statistical and financial data contained in this Preliminary Placement Document.***

Certain information contained in this Preliminary Placement Document, such as development rights owned by us, type of project, estimated construction commencement and completion dates, our funding requirements and the Saleable Area presented herein with regard to projects are based on management plans and estimates and are subject to regulatory approvals. The square footage that we may develop in the future with regards to a particular property may differ from what is presented herein based on various factors such as prevailing market conditions, current management plans, change in laws and regulations, competition, title defects, an inability to obtain the required regulatory approvals such as zone conversion, approvals under the local township policy, changes or modifications in the development norms (such as floor space index and zoning, including the Coastal Regulatory Zone), approval of incentive FSI under various regulations, transferable development rights or our understanding of development norms. For example, the Saleable Area on some of our projects have been reduced in the past on account of certain factors, including increase in corridor width requirements pursuant to certain planning authority norms or changes in zoning regulations, amongst others.

The actual timing of the completion of a project may be different from its forecasted schedule. We may also have to revise our assumptions, estimates, development plans (including the type of proposed development) and the estimated construction commencement and completion dates of our projects depending on future contingencies and events, including, changes in our business plans due to prevailing economic and market conditions; changes in laws and regulations; and changes in political scenario of the states where our projects are located.

We may also change our management plans and timelines for strategic, marketing, internal planning and other reasons. Such changes and modifications may have a significant effect on our projects, and consequently, we may not develop these projects as contemplated, or at all, which may have an adverse effect on our business, results of operations and financial condition.

15. ***We benefit from our relationship with the Godrej Industries Group and the "Godrej" brand, the dilution of which could adversely affect our business, financial condition and results of operations.***

We benefit from our relationship with the Godrej Industries Group in many ways, such as their reputation, experience and knowledge of the real estate and property development industry. We believe that our customers, vendors and members of the financial community perceive the "Godrej" brand to be that of a trusted provider of quality products and services. Our growth and future success is influenced, in part, by our continued relationship the Godrej Industries Group. Consequently, any adverse publicity involving the 'Godrej' brand, our Company or our products may impair our reputation, dilute the impact of our branding and marketing initiatives and adversely affect our business and our prospects.

Our Company and Godrej Industries Limited have entered into a deed of assignment dated June 28, 2013 (the "**Deed of Assignment**") for an assignment of the trademark and logo "Godrej" from Godrej Industries Limited to our Company, with effect from May 27, 2013. By virtue of the Deed of Assignment the trademark ("Godrej") and associated logo is owned by our company as specified therein.

While we believe that all of the above transactions and other transactions with related parties are made on an arm's length basis on no less favourable terms than if such transactions were carried out with unaffiliated third parties, these transactions in the present and future may potentially involve a conflict of interest which may adversely affect our business or harm our reputation. For further details on related party transactions, see "***Financial Information***" on page 243.

16. ***We enter into certain related party transactions in the ordinary course of our business and we cannot assure you that such transactions will not have an adverse effect on our results of operation and financial condition.***

We have entered into transactions with related parties in the past and are likely to do so in the future. We cannot assure you that we could not achieve more favourable terms if such transactions were not entered into with related parties. We cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our results of operations and financial condition. For details, see "***Financial Information***" on page 243.

17. ***A significant portion of our working capital needs are funded by presales. Any cancellation of sales or change in the laws or regulations governing the use of presales could adversely affect our results of operations and financial condition.***

We market and pre-sell our projects in phases from the date of launch of the project after receiving requisite approvals, including those required under the RERA, which is typically after acquisition of the land or land development rights and during the process of planning and designing the project, up until the time we complete our project, depending on market conditions. Our presales have allowed us to benefit from instalment payments from our customers, which we are able to use as working capital and thereby allowing us to maintain healthy levels of working capital. The table below sets out details of sales collections for the six-month period ended September 30, 2024 and for the Financial Years 2024, 2023 and 2022:

Particulars	For the six-months period ended September 30, 2024		For the Financial Year ended March 31,					
			2024		2023		2022	
	(₹ in crore)	*% of total sales*	*(₹ in crore)*	*% of total sales*	*(₹ in crore)*	*% of total sales*	*(₹ in crore)*	*% of total sales*
Sales collections*	7,017	51%	11,436	51%	8,991	74%	6,359	81%

** Net of taxes and includes collection for development management projects.*

However, we cannot assure you that we will be able to achieve sizeable percentage of presales in future. Any decrease in our presales or cancellations may cause our working capital needs to increase. We cannot assure you that we will be able to meet our presales targets with respect to all our projects. In addition, our ability to use such presales to meet our working capital needs may be affected by any cancellation of sales, laws or regulations, or changes in the Government's interpretation or implementation thereof. We may be unable to timely find alternative sources of working capital, which could adversely affect our results of operations and financial condition.

18. ***Our Company and certain of its Subsidiaries are involved in certain legal proceedings in India which, if determined against us or them, may materially and adversely affect our business, reputation, financial condition, results of operations and cash flows.***

Our Company and certain of its Subsidiaries are involved in certain legal proceedings from time to time, mostly arising in the ordinary course of business, which are primarily in the nature of civil suits, title and land disputes, criminal complaints, tax disputes, regulatory and other legal proceedings. These proceedings are pending at different levels of adjudication before various courts, tribunals, enquiry officers and appellate tribunals. We have disclosed details of the outstanding material litigation pending against our Company and its Subsidiaries in "***Legal Proceedings***" at page 231. In relation to such outstanding material litigation involving our Company and its Subsidiaries, while the amounts and interests levied in such matters to the extent ascertainable and involved in these matters have been mentioned there, the amounts and interests involved in several pending litigations are not ascertainable or quantifiable and are hence not disclosed. Further, our Company does not consider the entire amount involved or unquantifiable amount in respect of outstanding material litigations to be a present or a potential liability and hence contingency for the entire amount has not been provided for in the books of our Company.

Such proceedings could divert management time and attention and consume financial resources in their defense or prosecution. Should any new developments arise, such as any rulings against us by appellate courts or tribunals, we may be required to make payments to third parties or make provisions in our financial statements that could increase expenses and current liabilities. Further, an adverse outcome in any of these proceedings may affect our reputation, standing and future business, and could have an adverse effect on our business, prospects, financial condition and results of operations. We cannot assure you that any of these proceedings will be decided in favour of our Company or its Subsidiaries, or that no further liability will arise out of these proceedings.

We may be subject to inspections, investigations and fines in the future, which may affect our business, reputation, financial condition and results of operations.

19. ***We depend significantly on our residential development business, the success of which is dependent on our ability to anticipate and respond to customer requirements. If we fail to anticipate and respond to customers' residential and commercial requirements, our business and prospects could be adversely affected.***

As of October 23, 2024, approximately 94.15% of our total estimated Saleable Area comprise residential projects. The tables below provide the Saleable Area of residential projects as of October 23, 2024 and as of Financial Years 2024, 2023 and 2022, and the sales value of residential projects for the six months period ended September 30, 2024 and the Financial Years 2024, 2023 and 2022, respectively.

Particulars	**As of October 23, 2024**		**As of March 31,**					
			2024		**2023**		**2022**	
	Saleable Area	***% of Total Saleable Area***	***Saleable Area***	***% of Total Saleable Area***	***Saleable Area***	***% of Total Saleable Area***	***Saleable Area***	***% of Total Saleable Area***
Saleable Area of residential projects*	223.37	94.15%	208.82	93.79%	194.37	93.45%	151.25	92.56%

**Some residential projects may have minor portions of commercial and retail area.*

Particulars	**For the six months period ended September 30, 2024**		**For the Financial Year ended March 31,**					
			2024		**2023**		**2024**	
	(₹ in crore)	***% of Total Sales***	***(₹ in crore)***	***% of Total Sales***	***(₹ in crore)***	***% of Total Sales***	***(₹ in crore)***	***% of Total Sales***
Sales value of residential projects*	13,835	100.00%	22,506	99.90%	12,109	98.99%	7,780	98.97%

**Includes sale of retail area for residential projects.*

We rely on our ability to understand the preferences of our customers and to accordingly develop projects that suit their tastes and preferences. The growing disposable income of India's middle and upper income classes, together with changes in lifestyles, has resulted in a substantial change in the nature of residential customers' demands. Increasingly, customers are seeking better housing and better amenities in new residential developments. For example, for integrated development projects, residential customers are now seeking schools, hospitals, convenience centers, retail stores and entertainment centers as a part of such projects. Further, customers are also seeking residences which provide them with a view of their liking, which may include the central landscape of the project or views of natural elements (like hills or rivers) from their residence. Our focus on the development of high quality residential accommodation requires us to satisfy these demanding customer expectations. The range of amenities now demanded by customers includes gardens, community space, security systems, playgrounds, swimming pools, fitness centres, sporting facilities such as tennis courts, squash courts, cricket pitches, basketball courts and golf courses. As a result, our ability to anticipate and understand the demands of the prospective customers is critical to the success of our residential real estate development business. If we fail to anticipate and respond to customers' requirements, we could lose current or potential customers to competitors, which in turn could adversely affect our business and prospects.

The growth of the Indian economy has also led to changes in the way businesses operate in India, resulting in a substantial change in the nature of commercial customers' demands. The growth and success of our commercial business depends on the provision of high quality office space to attract and retain customers who are willing and able to pay rent or purchase price at suitable levels, and on our ability to anticipate the future needs and expansion plans of these customers. Therefore, our ability to anticipate and understand the demands of the prospective customers is critical to the success of our commercial real estate development business. If we fail to anticipate and respond to commercial customer requirements, we could lose current or potential customers to competitors, which in turn could adversely affect our business and prospects.

20. ***As a listed company, our Company is subject to certain obligations and reporting requirements under the SEBI Listing Regulations, and we must comply with other SEBI regulations as may be applicable to us. Any non-compliances or delay in complying with such obligations and reporting requirements may render us liable to prosecution and/or penalties.***

The Equity Shares of our Company are listed on the BSE and NSE. We are, therefore, subject to the obligations and reporting requirements prescribed under the SEBI Listing Regulations, and we must comply with other SEBI regulations as may be applicable to us. While our Company strives to meet all such obligations and reporting requirements, we cannot assure you that there will be no non-compliances in the future, and we cannot assure you that no penalties will be levied against our Company. Non-compliance under the SEBI regulations are usually subject to penalties, warnings, and show-cause notices by SEBI and the Stock Exchanges. Any regulatory action or development that is initiated against us could affect our business reputation, divert management attention and result in a material adverse effect on our business prospects and financial performance, and the trading price of the Equity Shares.

21. ***Several of our financing agreements provide for borrowings at floating or variable rates. An increase in interest rates could increase our borrowing costs under such facilities and adversely affect our business, results of operations and financial condition***

We have incurred borrowings which bear interest at floating or variable rates linked to the MCLR lending rates of our lenders, Treasury Bills or Repo rates, as determined from time to time. As of September 30, 2024, of our total outstanding borrowings of ₹13,573.11 crore, ₹ 2,286.66 crore had floating or variable interest rates. Upward fluctuations in interest rates could therefore increase the cost of both existing (for floating or variable interest rate borrowings) and new debt, which may have an adverse effect on our business, results of operations and financial condition. For further details, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations — Significant Factors Affecting Our Results of Operations and Financial Condition — Cost of Financing and Changes in Interest Rates***" on page 94.

22. ***We have entered into certain arrangements with Godrej & Boyce Manufacturing Company Limited for development of land and while we have entered into certain agreements pursuant to such arrangements, we cannot assure you that we will enter into similar agreements in the future.***

We have entered into memoranda of understanding with Godrej & Boyce Manufacturing Company Limited including for developing land owned by them in various regions across India. Pursuant to such memoranda of understanding, while we have entered into certain agreements in the past with Godrej & Boyce Manufacturing Company Limited, we cannot assure you that we will be able to enter into similar agreements in future on terms acceptable to us, or at all.

23. ***Our shareholders agreements and co-investment agreements with certain long-term investors with respect to certain project-specific companies contain certain conditions which may adversely affect our business, financial condition and results of operations.***

We have entered into shareholders agreements pursuant to equity contributions by certain long-term investors, typically for a period ranging from five to seven years, (the "**Equity Investors**") in certain project-specific companies incorporated for the development of some of our projects. Certain business decisions and some of the operations of the project-specific companies involved with these projects will require the prior consent of the relevant Equity Investor, such as in the case of, among other things, acquiring land, changing certain aspects of the project, commencing new business operations, incurring indebtedness beyond certain levels or restrictions on the amount of interest payable to our Company. We cannot assure you that such Equity Investors or their board nominees in the relevant project-specific companies will vote in favour of our interests and the project-specific companies may be prevented from implementing decisions which could be beneficial to our business, financial condition and results of operations. In addition, there could be delays in making such business decisions which could adversely affect our business, financial condition and results of operations.

Further, under these agreements, the Equity Investor has the right to sell their shares subject to right of first offer to our Company. If we acquire such shares, we will face greater financial risk and capital expenditure with regard to the relevant project(s), which may have an adverse effect on our business, financial condition and results of operations. In the event we do not purchase the Equity Investor's shares within the required period of time, all of the Equity Investor's shares will be transferred to a third party subject to certain conditions.

In addition, we have also entered into co-investment agreements with certain investors pursuant to which the investors and us have brought in or are required to bring in equity contribution into project-specific companies incorporated or which will be incorporated for the development of some of our future projects. As per the terms of the agreement, any transfer of securities held by us in the project-specific companies shall be subject to share transfer restrictions contained in the agreement. Further, the agreement also provide our investors with a "drag along" right, where we will be required to sell our entire holding in the project- specific company to a third party that the Investor wishes to sell their holding to. If we are required to transfer the Investor's shares of the project-specific company or transfer our own share in such project-specific companies pursuant to a "drag along", our business, financial condition and results of operations may be adversely affected. Additionally, we may require the approval of our joint development partners for the selling price of the units being sold in a project. Further, under some of these agreements, there are restrictions on payment of dividend by the project- specific companies.

24. ***The auditor's reports on our consolidated financial statements for the Financial Year 2024, 2023 and 2022 contain reservations, qualifications, emphasis of matters and adverse remarks in relation to certain legal and regulatory requirements, as well as the Companies (Auditor's Report) Order, 2020.***

The auditor's report on our consolidated financial statements for the Financial Year 2024 contains certain remarks with respect to our use of accounting softwares for maintaining books of accounts, as set forth below:

"*Based on our examination which included test checks, except for instances mentioned below, the Holding Company, its subsidiary companies and its joint venture companies incorporated in India whose financial statements have been audited under the Act, have 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:*

- *in respect of the Holding Company, eighteen subsidiary companies and seven joint venture companies, the feature of recording audit trail (edit log) facility was not enabled for changes performed by privileged users at the application level for the accounting software used for maintaining the books of account for the period from 1 April 2023 to 8 April 2023.*

- *in respect of the Holding Company, seven subsidiary companies and six joint venture companies, in the absence of independent auditor's reports in relation to controls at service organizations for accounting software's used for maintaining the books of accounts relating to revenue, trade receivables, and other related accounts, which are operated by third-party software service providers, we are unable to comment whether audit trail feature for the said software's was enabled at the database level and operated throughout the year for all relevant transactions recorded in the respective software's.*

- *in respect of one subsidiary company, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account related to revenue and trade receivables for the period from 1 April 2023 to 31 March 2024. Further, for the periods where audit trail (edit log) facility was enabled and operated for the respective accounting software's, we did not come across any instance of audit trail feature being tampered with during our course of audit.*"

Further, in respect of certain of our companies (including holding company/subsidiary/joint venture/associate) which have been incorporated in India and included in the consolidated financial statements, the respective auditors' reports as of/for the Financial Years 2024, 2023 and 2022 contain certain unfavorable remarks, qualifications or adverse remarks under the Companies (Auditor's Report) Order, 2020. For further information, see "***Financial Information***" on page 243. We cannot assure you that our audit reports for any future periods will not contain qualifications, unfavorable remarks, emphasis of matters or other observations which affect our results of operations in such future periods.

25. ***We have entered into several limited liability partnership arrangements for the development of our various real estate projects which contain certain conditions that may adversely affect our business, financial condition and results of operations.***

We have also entered into several limited liability partnership agreements with certain other parties for the development of our various real estate projects including in Mumbai Metropolitan Region, National Capital Region, West-East, and South. Under the terms of these agreements, we are required to contribute a certain amount as initial capital contribution to the partnership and we are entitled to a percentage of the profits that is generated by the partnership. Additionally, we are required to assist the limited liability partnership in obtaining financing for the construction and development of the project and may also be responsible for additional capital contributions, as and when the need arises. Further, we are required to obtain the consent of our partners before transferring our ownership interests, transfer or purchase of assets above certain thresholds and making material changes to the businesses. In addition, pursuant to our limited liability partnership agreements, we are required to indemnify our partners for any losses that may arise as a result of our acts in breach of the agreement. If we are required to bear losses under these limited liability partnership agreements, our financial condition and results of operations may be adversely affected.

26. ***Our indebtedness and the restrictive covenants imposed upon us in certain debt facilities could, among other things, limit our ability to incur additional indebtedness or limit our flexibility in utilization of such debt facilities, which may adversely affect our business, growth, financial condition and results of operations.***

Our business is capital intensive and requires significant expenditure for land acquisition and project development. Details of our total borrowings as of September 30, 2024 and March 31, 2024, 2023 and 2022 are set out below:

Particulars	As of September 30, 2024	As of March 31,		
		2024	2023	2022
	(₹ in crore)			
Total borrowings (including interest accrued)	13,573.11	10,656.46	6,411.75	5,169.82

There are certain restrictive covenants in the arrangements we have entered into with the lenders. Under the terms of some of our Company's debt agreements, our Company is required to send an intimation to its lenders for creating, assuming or incurring any additional long-term indebtedness. Additional restrictive covenants require us, among other things, to ensure that the loan is utilized for the purpose they have been sanctioned as specified in the facility documents, to maintain security cover and/or receivable cover as the lender may stipulate from time to time, and to keep the mortgaged properties fully insured against certain risks. Further, the loan agreements provide that we cannot create any further charges or encumbrances over mortgaged property and that we may not part with hypothecated property or any part thereof without the prior written consent of the lender. Further, under some of our project specific loan agreements, our project-specific entities are restricted from re-paying the promoters/partners their contributions, until such loans are outstanding.

It is possible that we may not be able to obtain additional financing at terms favorable to us, or at all. Further, any additional financing that we require to finance our growth plans, if met by way of additional debt financing, may place restrictions on us which may, among other things, increase our vulnerability to general adverse economic and industry conditions, limit our ability to pursue our growth plans, require us to dedicate a substantial portion of our cash flow from operations to make payments of debt, thereby reducing the availability of our cash flow to finance project expenditures, meet working capital requirements and use for other general corporate purposes, and limit our flexibility in planning for, or reacting to changes in our business and our industry, which would adversely affect our financial condition and results of operations.

27. ***Our projects typically have long gestation period and any cost overrun might adversely impact our profitability***

Real estate projects take substantial amounts of time to develop. There could be delays or cost overruns in relation to our projects and we cannot assure you that we will be able to complete these projects within the expected budgets and time schedules. Our projects may be subject to significant changes and modifications from our currently estimated management plans and timelines as a result of factors outside our control, including amongst others:

- defects or challenges to our land titles, including failure or delay in obtaining consent of current occupants for development and redevelopment purposes;
- expirations of agreements to develop land or leases, and our inability to renew them in time or at all;
- lack of availability of financing;
- failure or delay in securing necessary statutory or regulatory approvals and permits for us to develop some of our projects;
- natural disaster and weather conditions;
- outbreak of infectious diseases;
- reliance on third-party contractors and the ability of third parties to complete their services on schedule and in budget;
- changes in local development regulations;
- failure of partners to fulfil obligations in a timely manner; and
- legal proceedings initiated against us, landowners or development partners by any persons or regulatory

authorities seeking to restrain development of our projects.

We cannot assure you that adverse developments arising from such factors will not occur in the future. Such changes and modifications to our timelines may have a significant effect on our projects, and consequently, we may not develop these projects as contemplated , including timely monetization of land parcels after their acquisition, or at all, which may have adverse effect on our business, results of operations, financial condition and cash flows.

28. ***Changes in market conditions between the time we buy land and the time we sell projects may adversely impact our business, financial condition and results of operation.***

While we aim to begin construction and sell projects within the timelines set internally for each project, the length of time between our acquisition of land parcels and sale of projects typically vary on a case-by-case basis and might sometimes be influenced by factors outside of our control. Any unfavourable changes in market conditions between the time we acquire lands and the time we sell our projects, including any sudden decrease in house prices, changes in consumer preferences, demand trends or costs of operations and development, may affect our ability to sell such projects at acceptable prices and in a timely manner, or at all, thus adversely impacting our business, financial condition and results of operation.

29. ***The real estate industry in India is intensely competitive and our inability to compete effectively may adversely affect our business, financial condition and results of operations.***

We operate in an intensely competitive and highly fragmented industry with low entry barriers. We face significant competition in our business from a large number of Indian real estate development companies who also operate in the same regional markets as us. The extent of the competition we face in a potential property market depends on a number of factors, such as the size and type of property development, contract value and potential margins, the complexity and location of the property development, facilities and supporting infrastructure services, the reputation of our competitors, and the risks relating to revenue generation.

Given the fragmented nature of the real estate industry, we often do not have adequate information about the property developments our competitors are developing and accordingly, we run the risk of underestimating supply in the market. As part of our business plan to expand across high growth markets in prominent and growing cities in India, we face the risk that some of our competitors, who are also engaged in real estate development, may be better known in other markets, enjoy better relationships with land-owners and international or domestic joint venture partners, may gain early access to information regarding attractive parcels of land and be better placed to acquire such land. Further, our competitors may commence operations in the vicinity of our projects and may offer their products at competitive prices, resulting in a decreasing of sales of our projects.

Some of our competitors are larger than us and have greater land reserves or financial resources or a more experienced management team. They may also benefit from greater economies of scale and operating efficiencies and may have greater experience in regional markets, especially in relation to local laws and regulations. Competitors may, whether through consolidation or growth, present more credible integrated or lower cost solutions than we do, causing us to win fewer tenders. We cannot assure you that we can continue to compete effectively with our competitors in the future, and failure to compete effectively may have an adverse effect on our business, financial condition and results of operations.

Further, intensified competition between property developers may result in increased land prices, oversupply of properties, lower real estate prices, and lower sales at our properties, all of which may adversely affect our business. Further, our development management business may be subject to increased competition from other real estate development companies, as it requires lower up front capital investment. We cannot assure you that we will be able to compete successfully in the future against our existing or potential competitors or that increased competition will not have an adverse effect on our profitability.

30. ***If we are not able to implement our growth strategies or manage our growth, including our entry into new markets or new lines of business, our business and financial condition could be adversely affected.***

We have embarked on a growth strategy which involves a substantial expansion of our current business to cover new geographical areas while maintaining our focus on four primary regions: Mumbai Metropolitan Region, National Capital Region, Bengaluru and Pune. See "***Our Business – Our Business Strategies***" on page 152. Such a growth strategy places significant demands on our management as well as our financial, accounting and operating systems. Even if we have successfully executed our business strategies in the past, we cannot assure you that we will be able to execute our strategies on time and within the estimated budget, or that we will meet the expectations of targeted customers. Our failure to execute our growth strategy may result in our inability to maintain prior rates of growth.

Implementation of our growth strategies require significant management resources. As we expand our operations, we may be unable to manage our business efficiently, which could result in delays, increased costs and affect the quality of our projects, and may adversely affect our reputation. Such expansion also increases the challenges involved in preserving a uniform culture, set of values and work environment across our business operations, developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, internal control and other internal systems, recruiting, training and retaining management, technical and marketing personnel, maintaining high levels of customer satisfaction, and adhering to health, safety, and environmental standards. Our failure to manage our growth could have an adverse effect on our business and financial condition.

The ongoing consolidation in the real estate sector, continues to present significant opportunities for us to further our business in new markets. As we expand into new markets, our business will be exposed to additional challenges, including seeking and obtaining Governmental approvals from agencies, identifying and collaborating with local business partners, contractors and suppliers with whom we may have no previous or limited working relationships, identifying and obtaining development rights over suitable properties, successfully gauging market conditions in local real estate markets, attracting potential customers in markets in which we do not have significant experience and having to familiarize ourselves with local taxation in these areas.

We might also face additional challenges as we grow and diversify our lines of business and project offerings. For instance, in October 2023, we announced the opening of the Taj The Trees hotel. There is no assurance that we will be able to compete effectively in this line of business or that we will able to successfully navigate any regulatory requirements specifically applicable to such undertaking. Further, commercial realities and market conditions in this line of business may vary significantly from our expectations and how we have gauged them.

Each of the elements of new project initiatives that we develop to grow our business carries significant risks, as well as the possibility of unexpected consequences, including: acceptance by and sales of the new project initiatives to our customers may not be as high as we anticipate; our marketing strategies for the new projects may be less effective than planned and may fail to effectively reach the targeted consumer base or engender the desired consumption; we may incur costs exceeding our expectations as a result of the continued development and launch of the new projects; we may experience a decrease in sales of certain of our existing projects as a result of the introduction of new projects nearby; and any delays or other difficulties impacting our ability, or the ability of our third party contractors and developers, to develop and construct projects in a timely manner in connection with launching the new project initiatives.

If any of these risks occur, our business and financial condition could be adversely affected.

31. ***We depend on our qualified personnel, including senior management and key personnel, and our ability to retain them and attract new key personnel when necessary is an important component of our success.***

Our operations are dependent on our ability to attract and retain qualified personnel. While we believe that we currently have adequate qualified personnel, we may not be able to continuously attract or retain such personnel, or retain them on acceptable terms, given the demand for such personnel. As of September 30, 2024, we had 3,462 permanent employees, four key managerial personnel and 11 senior management.

The loss of the services of our qualified personnel may adversely affect our business, results of operations and financial condition. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting the qualified employees that our business requires.

Further, our senior management and key personnel team is integral to the success of our business. The collective experience of our key management personnel in managing our business is difficult to replace. They provide expertise which enables us to make well informed decisions in relation to our business and our future prospects. We cannot assure you that we will continue to retain any or all of the key members of our management. The loss of the services of any such key members of our management team could have an adverse effect on our business and the results of our operations. Any loss of our senior managers or other key personnel or the inability to recruit further senior managers or other key personnel or our inability to manage attrition levels could adversely affect our business by impairing our day-to-day operations, hindering our development of new projects and harming our ability to maintain or expand our operations.

In addition, we cannot assure you that our relations with our employees shall remain cordial at all times and that employees will not undertake or participate in strikes, work stoppages or other industrial actions in the future. Any labor disruptions may affect our operations, thereby adversely affecting our business, financial condition and results of operations.

32. ***Our Company and our Subsidiaries have availed unsecured loans and secured loans that may be recalled by the lenders at any time.***

Our Company and our Subsidiaries have currently availed unsecured loans and secured loans in the nature of overdraft, working capital loans, short-term working capital loans, short-term loans and cash credit facilities which may be recalled by the respective lenders at any time.

Particulars	**As of September 30, 2024**		**As of March 31,**					
			2024		**2023**		**2022**	
	(₹ in crore)	***(% of total borrowings)***	***(₹ in crore)***	***(% of total borrowings)***	***(₹ in crore)***	***(% of total borrowings)***	***(₹ in crore)***	***(% of total borrowings)***
Unsecured borrowing (including interest accrued)	10,389.36	76.54%	7,637.88	71.67%	5,269.24	82.18%	4,060.41	78.54%
Secured borrowings (including interest accrued)	3,183.75	23.46%	3,018.58	28.33%	1,142.51	17.82%	1,109.41	21.46%
Total borrowings (including interest accrued)	13,573.11	100.00%	10,656.46	100.00%	6,411.75	100.00%	5,169.82	100.00%

In the event that any lender seeks a repayment of any such loan, our Company and our Subsidiaries would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. Our Company and our Subsidiaries may not have adequate working capital to undertake new projects or complete the ongoing projects. As a result, any such demand may affect our business, cash flows, financial condition and results of operations.

33. ***Our business is subject to extensive government regulation with respect to land development, which may become more stringent in the future.***

The real estate sector in India is heavily regulated by the central, state and local governments. Real estate developers are required to comply with a number of requirements mandated by Indian laws and regulations, including policies and procedures established and implemented by local authorities in relation to land acquisition, transfer of property, registration and use of land. Certain of these laws vary from state to state. For example, the procedure for obtaining a certificate for change of land use varies from state to state. Although we believe that our projects materially comply with applicable laws and regulations, regulatory authorities may allege non-compliance and may subject us to regulatory action in the future, including penalties, seizure of land and other civil or criminal proceedings which may affect the development of our projects, and as a result, adversely affect our business, financial condition and results of operations.

Our business is governed by various laws and regulations including the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013, the RERA and the rules made thereunder, the Indian Registration Act, 1908, the Environment (Protection) Act, 1986, the Consumer Protection Act, 2019, the Indian Stamp Act, 1899, including state specific rules, and the Consumer Protection Act, 2019, as amended, among others. Our business could be adversely affected by any change in laws, municipal plans or interpretation of existing laws, or promulgation of new laws, rules and regulations applicable to us. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws. We may incur increased costs and other burdens relating to compliance with such requirements such as changes in development plans, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, financial condition and results of operation.

For example, determining the Saleable Area of a particular project are subject to municipal planning and land use regulations in effect in the regions in which we operate. These regulations limit the maximum square footage of completed buildings on plots to specified amounts, calculated based on a ratio of maximum floor space of completed buildings to the surface area of each plot of land. In the past, the Saleable Area on some of our projects have been reduced on account of increase in corridor width requirements pursuant to planning regulations, amongst others. Certain other municipal corporations require developers to reserve portions of their projects for economically weaker sections and any such imposition on us could adversely affect our business and prospects. For example, the state of Maharashtra has, by a notification dated November 8, 2013, modified the development control regulations of the Mumbai Municipal Corporation, which, among other things, provide for reservation of certain portions of real estate project areas for economically weaker sections.

Certain of these regulations are new and are subject to regulatory interpretation, which is evolving. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect our business, prospects and results of operations.

34. ***Our residential and commercial business is subject to the RERA.***

The Central Government had notified the RERA in the official gazette on March 26, 2016. The RERA was introduced to regulate the real estate industry and to ensure, amongst others, imposition of certain responsibilities on real estate developers and accountability towards customers and protection of their interest. The RERA has imposed certain obligations on real estate developers, including us, such as mandatory registration of real estate projects, not issuing any advertisements or accepting advances unless real estate projects are registered under RERA, maintenance of a separate bank account for amounts realized from each real estate project and restrictions on withdrawal of amounts from such bank accounts and taking customer approval for major changes in sanction plan. Any non-compliance of the provisions of RERA or the applicable state specific legislations may result in punishments (including penalties and/or imprisonment), blacklisting of promoters and revocation of registration of our projects which may have an adverse effect on our business, results of operations and financial condition.

In addition, we will have to comply with state-specific rules and regulations which have been enacted by the relevant state government where our projects may be located, due to the introduction of RERA. While most of the state governments have notified rules in relation to RERA, other states are in the process of doing so. Further, we may face challenges in interpreting and complying with the provisions of the RERA due to limited jurisprudence on them. In the event our interpretation of provisions of the RERA differs from, or contradicts with, any judicial pronouncements or clarifications issued by the Government in the future, we may face regulatory actions or we may be required to undertake remedial steps.

We may have to revise our strategies and plans to be able to adapt to new laws, regulations or policies that may come into effect from time to time with respect to the real estate sector and which may impose significant monetary costs on us. Any non-compliance of the provisions of RERA or any other state-specific legislations may result in punishments (including fines or imprisonment) and revocation of registration of our projects, or may result in proceedings initiated against us, which may have an adverse effect on our business, results of operations, cash flows and financial condition.

35. ***We have not obtained certain approvals or permits for some of our projects and may be unable to obtain or renew required approvals and permits in a timely manner or at all and existing approvals or permits may be suspended or revoked which could have an adverse effect on our business, prospects, financial condition and results of operations.***

We also have products across various segments ranging from mid-income, premium, luxury or ultra-luxury and a large portfolio of 112 projects. In order for us to successfully execute all our projects, we or the land owners of the project land, depending upon the agreement entered into between the parties, are required to obtain various approvals, permits and licences from the relevant administrative authorities at various stages of project development, and developments may have to qualify for inclusion in local "master plans". For example, we or the land owners are required to obtain the approval of building plans and layout plans, and approvals for commencement of construction from municipal authorities, no-objection certificates for construction of high-rise projects from the Airports Authority of India, environmental consents and fire safety clearances. We may encounter major problems in obtaining the requisite approvals or licences, may experience delays in fulfilling the conditions precedent to any required approvals and we may not be able to adapt ourselves to new laws, regulations or policies that may come into effect from time to time with respect to the construction and development sector. Some of our approvals have expired and we have applied to renew such approvals which are currently pending and we may need to apply for renewal of approvals which may expire from time to time, in the ordinary course of our business. Further, under certain of our approvals, we are required to obtain fresh permits if the construction is not completed within a stipulated period. In addition, we or the land owners are required to obtain a certificate of change of land use from agricultural to residential or commercial use, depending on the purpose of the project. We may not have such certificates in place for certain parcels of some of our projects and we may be subject to future penalties from various government authorities which could adversely affect our financial condition. In the past, we have experienced suspension in development activity at one of our projects on account of the relevant property falling under a restricted area for the purposes of such construction. Additionally, certain approvals in relation to our projects have been taken in the name of our joint venture entities. Any future disputes with our joint venture partners, may delay the development of our projects, as we may be required to obtain all such approvals in the name of our Company, which in turn could have an adverse effect on our business and results of operations.

We may also encounter difficulties in fulfilling the conditions precedent and conditions subsequent to the approvals described above or any approvals that we may require in the future, some of which may be onerous and may require us to incur expenditure that we may not have anticipated. We may also not be able to adapt to new laws, regulations or policies that may come into effect from time-to-time with respect to the particular processes with respect to the granting of the approvals. There may also be delays on the part of the administrative bodies in reviewing our applications and granting approvals or the approvals issued to us may be suspended or revoked in the event of noncompliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. If we fail to obtain or renew, or experience delays in obtaining or renewing, the requisite governmental approvals, or if any approvals are suspended or revoked, the schedule of development and the sale of our projects could be substantially disrupted or impeded, which could have an adverse effect on our business, prospects, financial condition and results of operations. Further, conversion of land from industrial use to residential or commercial use may entail possibility of litigation filed by the interested parties.

36. ***Any failure or delay in meeting environmental, social and governance ("ESG") regulations or expectations may adversely impact our business.***

Environmental regulations governing land use, construction activities, waste management, and emissions are becoming increasingly stringent. Non-compliance with these regulations could lead to penalties, delays in project approvals, or reputational damage. Moreover, the growing impact of climate change, including more frequent extreme weather events, may affect construction timelines, property values and operational costs, while also leading to disruptions in supply chains and higher insurance premiums.

While we have committed to sustainability initiatives aimed at reducing carbon emissions and incorporating green building practices, transitioning to a more sustainable operating model may require significant investment in technology, materials and processes, potentially increasing capital expenditure and operational costs. Failure or perceived failure to meet ESG goals or adapt to changing regulatory and market demands could result in reputational damage, loss of market share, or reduced access to capital from ESG-focused investors.

In addition, we must navigate social and labour-related challenges, including compliance with varying labour laws and ensuring worker safety. Non-compliance could result in legal liabilities, work force disruptions and community resistance. Building strong relationships with local communities and ensuring fair treatment of all workers are essential to maintaining our reputation and avoiding operational setbacks. Further, any governance failures, including issues related to transparency, antibribery, and ethical conduct, could expose us to legal and reputation risks, leading to regulatory sanctions, litigation, and loss of investor confidence. ESG-related governance lapses, such as inadequate oversight of sustainability initiatives or failure to address stakeholder concerns could also hinder our access to capital markets and negatively impact our long-term growth.

37. ***We may be subject to third-party indemnification and liability claims, which may adversely affect our business, cash flows, results of operations and reputation.***

Some of the agreements that we have entered into with land owners and partners (in terms of the development agreements and the limited liability partnership agreements) place indemnity obligations on us that require us to compensate such land owners and partners for loss or damage suffered by them on account of a default or breach by us. In the event that such land owners and partners successfully invoke these indemnity clauses under their respective agreements, we may be liable to compensate them for loss or damage suffered in respect of such agreements, which may adversely affect our financial condition. We may be subject to claims resulting from defects in our developments, including claims brought under the RERA and such claims shall continue even after the conveyance deed of all apartments, plots or buildings, are executed. We may also be exposed to third-party liability claims for injury or damage sustained on our properties. These liabilities and costs could have an adverse effect on our business, cash flows, results of operations and reputation.

38. ***Our business and growth plan could be adversely affected by the incidence and rate of taxes and stamp duties, which could adversely affect our financial condition and results of operations.***

As a property owning and development company, we are subject to the property tax regime in each state where our projects are located. These taxes could increase in the future, and new types of property taxes may be introduced which would increase our overall development costs and other costs. We are also subject to stamp duty for the agreements entered into in respect of the properties we buy and sell. If these duties increase, the cost of acquiring properties will rise, and sale values could also be affected, resulting in reduction of our profitability. An increase in stamp duties could also adversely affect investor demand and may adversely affect our sales. Any such changes in the incidence or rates of property taxes or stamp duties could have an adverse effect on our financial condition and results of operations.

The Government of India has also implemented a comprehensive national goods and services tax ("**GST**") regime with effect from July 1, 2017 that combines multiple taxes and levies by the Central and State Governments into a unified tax structure. While the Government of India and certain state governments have announced that all committed incentives will be protected following the implementation of the GST, given that the various rules and regulations regarding the new regime are being evaluated in terms of various implications concerning the GST, we cannot assure you as to this or as to any other aspect of the tax regime following implementation of the GST including anti-profiteering regulations of the new tax regime and availability of input tax credit. The implementation of this rationalized tax structure may be affected by any disagreement between certain state governments, which may create uncertainty. Any future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. If, as a result of a particular tax risk materializing, the tax costs associated with certain transactions are greater than anticipated, it could affect the profitability of such transactions. In addition, for all new residential projects covered under Notification No. 3/2019 – Central Tax (Rate) which took effect on April 1, 2019, the effective GST rate for affordable residential apartments has been reduced from 8% to 1% without availing input tax credit, subject to fulfilment of the following conditions: (i) having a carpet area not exceeding 60 square meters in metropolitan cities or 90 square meters in cities or towns other than metropolitan cities and (ii) the gross amount being charged not more than ₹45 lakhs. For all other residential apartments, the effective GST rate has been reduced from 12% to 5% without availment of input tax credit.

Further, the General Anti-Avoidance Rules ("**GAAR**") became effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement could result in the denial of tax benefits to an arrangement, among other consequences. In the absence of any such precedents on the subject, the application of these provisions is uncertain. If the GAAR provisions are made applicable to our Company, it may have an adverse tax impact on us.

39. ***Changing laws, rules and regulations and legal uncertainties may adversely affect our business, results of operations and prospects.***

The Government of India has announced the union budget for the financial year 2024-2025. Further, the Finance Act, 2024 (the "**Finance Act**"), passed by the Parliament and has received the assent of the President of India, has introduced various amendments. We cannot predict whether any tax laws or regulations impacting our business will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether, if at all, any laws or regulations would have a material adverse effect on our business, financial condition and results of operations.

We have not determined the impact of such legislations on our business. In addition, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

Additionally, the Government of India has introduced (a) the Code on Wages, 2019 ("Wages Code"); (b) the Code on Social Security, 2020 ("**Social Security Code**"); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 (collectively, the "**Labour Codes**") which consolidate, subsume and replace numerous existing central labour legislations. The Government of India has deferred the effective date of implementation of the respective Labour Codes, and they shall come into force from such dates as may be notified. Different dates may also be appointed for the coming into force of different provisions of the Labour Codes. While the rules for implementation under these codes have not been notified in its entirety and the Labour Codes have not come into effect, as an immediate consequence, the coming into force of these codes could increase our financial burden, which may adversely impact our profitability. We are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future. For example, the Social Security Code aims to provide uniformity in providing social security benefits to the employees which was earlier segregated under different acts and had different applicability and coverage. Furthermore, the Wages Code limits the amounts that may be excluded from being accounted toward employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the wages payable to employees. The implementation of such laws has the ability to increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance.

The Parliament of India has passed the Bharatiya Nyaya Sanhita Bill, 2023, the Bharatiya Nagarik Suraksha Sanhita Bill, 2023 and the Bharatiya Sakshya Bill, which have replaced the Indian Penal Code, 1860, the Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively, with effect from July 1, 2024. The effect of the provisions of these on us and the litigations involving us cannot be predicted with certainty at this stage.

40. ***Compliance with, and changes in, safety, health and environmental laws and various labour, workplace and related laws and regulations impose additional costs and may increase our compliance costs and as a result may adversely affect our financial condition and results of operations.***

Compliance with, and changes in, safety, health and environmental laws and various labour, workplace and related laws and regulations may increase our compliance costs and as a result adversely affect our financial condition and results of operations. We are subject to a broad range of safety, health and environmental laws and various labour, workplace and related laws and regulations in the jurisdictions in which we operate, which impose controls on noise emissions, air and water discharges, on the storage, handling, discharge and disposal of chemicals, employee exposure to hazardous substances and other aspects of our operations. In addition, we are required to conduct an environmental assessment of our projects before receiving regulatory approval for these projects. These environmental assessments may reveal material environmental problems, which could result in our not obtaining the required approvals. If environmental problems are discovered during or after the development of a property, we may incur substantial liabilities relating to cleanup and other remedial measures and the value of the relevant projects could be adversely affected. While we believe we are currently in compliance in all material respects with all applicable safety, health and environmental laws and regulations, the discharge of raw materials that are chemical in nature or of other hazardous substances or other pollutants into the air, soil or water may nevertheless cause us to be liable to the Government of India or to third parties. In addition, we may be required to incur costs to remedy the damage caused by such discharges, pay fines or other penalties for non-compliance, which may adversely affect our financial condition and results of operations.

Further, environmental reports that we may request a third party to prepare with respect to any of our properties may not reveal (i) all environmental liabilities, (ii) that any prior owner or operator of our properties did not create any material environmental condition not known to us or (iii) that a material environmental condition does not otherwise exist as to any one or more of our properties. There also exists the risk that material environmental conditions, liabilities or compliance concerns may have arisen after the review was completed or may arise in the future. Finally, future laws, ordinances or regulations and future interpretations of existing laws, ordinances or regulations may impose additional environmental liability. We may be subject to liabilities or penalties relating to environmental matters, which could adversely affect the development of our projects and our financial condition.

We and our sub-contractors are also subject to laws and regulations relating to, among other things, labour laws in respect of minimum wages, working hours, health and safety of labourers and requirements of registration for contract labour. If the contractor through which we engage contract labour does not comply with the applicable laws, including the Contract Labour (Regulation and Abolition) Act, 1970, we as a principal will be liable to provide these amenities and wages to such contract labour.

41. ***We may experience challenges expanding our business in our regions of operation, which may adversely affect our business, financial condition and results of operations.***

Our expansion efforts include entering new geographical areas while maintaining our focus on four primary regions:

Mumbai Metropolitan Region, National Capital Region, West-East, and South. While expanding, our business will be exposed to various challenges, including seeking governmental approvals, identifying and collaborating with local business partners, contractors and suppliers, identifying and obtaining titles or development rights over suitable properties, and attracting potential customers. We cannot assure you that we will be successful in expanding our business in these four regions. Any failure by us to successfully carry out our plan to expand our business in these four regions could have an adverse effect on our business, financial condition and results of operations.

42. ***Restrictions on foreign investment and financing in the construction and development sector may hamper our ability to raise additional capital.***

While foreign direct investment of up to 100% without prior regulatory approval is permitted in the development of townships and in the construction of residential or commercial premises, roads or bridges, hotels, resorts, hospitals, educational institutions, recreational facilities, city and regional level infrastructure and townships, the regulations in India impose certain restrictions and pre-conditions on such investments.

In accordance with the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 ("**FEMA Rules**"), participation by non-residents in the issue is restricted to participation by FPIs under Schedule II of the FEMA Rules, in the issue subject to limit of the individual holding of an FPI below 10% of our post-issue paid-up capital and the aggregate limit for FPI investment currently not exceeding 100% (sectoral limit). Further, other non-residents such as Foreign Venture Capital Investors and multilateral and bilateral development financial institutions are not permitted to participate in the Issue. As per the existing policy of the Government, Overseas Corporate Bodies cannot participate in this Issue. For more information on bids by FPIs, see "***Issue Procedure***" on page 186. In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT and the FEMA Rules, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. These investment restrictions also applies to subscribers of offshore derivative instruments.

Further, under FEMA, transfers of shares between non-residents and residents are freely permitted, subject to certain restrictions, if they comply with the pricing guidelines and reporting requirements specified under the FEMA Norms. Under these guidelines, the price at which shares are transferred shall be calculated in accordance with internationally accepted pricing methodology for the valuation of shares at an arm's length basis, and a higher (or lower, as applicable) price per share may not be permitted. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements, prior regulatory approval of the RBI will be required. Further, in the event of transfer of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership being vested in a person who situated in or is a citizen of a country which shares a land border with India, such subsequent change in the beneficial ownership will also require approval of the Government of India. We cannot assure you that any required approval from the RBI or any other government agencies will be obtained on favourable terms, or at all.

Further, under the applicable external commercial borrowings regime notified by the RBI, bank loans and other commercial borrowings from non-resident entities cannot be obtained or utilized for investment in real estate or purchase of land subject to certain exceptions (including construction or development of industrial parks/integrated townships/SEZ).Companies are also required to abide by restrictions including minimum maturity, permitted and non-permitted end-uses, maximum all-in-cost ceiling. Our Company's inability to raise additional capital as a result of these and other restrictions may adversely affect our business and prospects. For further information, see "***Selling Restrictions***" and "***Transfer Restrictions***" on pages 200 and 206 respectively**.**

43. ***Our operations and the work force on property sites are exposed to various hazards, which could adversely affect our business, financial condition and results of operations.***

Our operations are subject to hazards inherent in providing architectural and construction services, such as the risk of equipment failure, impact from falling objects, collision, work accidents, fire or explosion. Many of these hazards can cause injury and loss of life, severe damage to and destruction of property and equipment and environmental damage. While we conduct various site studies to identify potential risks prior to the acquisition of any parcel of land or development rights for a parcel of land and its construction and development, there are certain unanticipated or unforeseen risks that may arise due to adverse weather and geological conditions such as outbreaks of storms, hurricanes, lightning, floods, landslides, rockslides and earthquakes and other reasons. In particular, Mumbai, Pune and Bengaluru are prone to natural disasters and seismic activity to various extents, and could suffer significant damage should an earthquake, flood or other natural disaster occur.

For one of our projects, Godrej Summit in Gurgaon, we appointed an external expert to undertake an 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 advised that with the required repair and maintenance framework, the building is expected to perform as per its intended design life. We have accordingly undertaken repairs and maintenance at the project. We have also made an offer to buy back units or to provide rentals to all the unit holders of the project until the completion of the required repair and maintenance. For additional detail, see Note 50(b) of Consolidated Financial Statements of Financial Year 2024.

44. ***Any failure in the successful implementation of our information technology systems, breach of our information technology systems or violations of data protection laws may have an adverse effect on our business, financial condition and results of operations.***

Our information technology systems are important to our business. We utilise information technology systems in connection with overall project management, human resources and accounting. We have adopted an online information management system for garnering competitive advantages and reducing risks associated with communication. We have agreements to establish a communication and collaboration platform for all our projects. We use building information model systems for our complex projects. These technologies help us address execution-related risks with greater precision. We have also implemented the Salesforce CRM system for managing leads and tracking customer interactions for all of our projects.

These systems may be susceptible to outages due to fire, floods, power loss, telecommunications failures, natural disasters, break-ins and similar events. Any delay in implementation or any disruption in the functioning of our IT systems could have a material adverse effect on our business if it causes loss of data or affects our ability to track, record and analyse the progress of our projects, process financial information, manage our creditors and debtors, or engage in normal business activities. In addition, our systems and proprietary data stored electronically may be vulnerable to computer viruses, cybercrime, computer hacking and similar disruptions from unauthorized tampering. If such unauthorized use of our systems were to occur, data related to our projects, customers and other proprietary information could be compromised. The occurrence of any of these events could adversely affect our reputation and business, weaken our competitive position, interrupt our operations, subject us to increased operating costs and expose us to litigation, which in turn could have an adverse effect on our financial condition and results of operations.

Further, we are subject to laws and regulations relating to privacy and the collection, storing, sharing, use, disclosure, and protection of certain types of data. These laws and regulations may continually change as a result of new legislation, amendments to existing legislation, changes in the enforcement policies and changes in the interpretation of such laws and regulations by the courts or the regulators. India has implemented certain privacy laws, including the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. Further, on August 11, 2023, the President assented to the PDP Bill 2023, thereby passing the Digital Personal Data Protection Act, 2023 (the "**PDP Act**"). The PDP Act aims to govern the processing of digital personal data for lawful purposes, while simultaneously ensuring the right of individuals to protect their personal data. As part of our operations, we are also required to comply with the Information Technology Act, 2000 and the rules thereof, which provide for civil and criminal liability including compensation to persons affected, penalties and imprisonment for various cyber offences, including unauthorized disclosure of confidential information and failure to protect sensitive personal data. Our failure to comply with the applicable laws and regulations relating to privacy and data protection could have an adverse effect on our business, results of operations, financial condition and cash flows.

45. ***This Preliminary Placement Document contains information from third parties including an industry report prepared by an independent third-party research agency, Jones Lang LaSalle, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Placement and reliance on such information for making an investment decision in the Placement is subject to inherent risks.***

We have commissioned the services of an independent third party research agency, Jones Lang LaSalle and have relied on the report titled "India Real Estate Industry Overview" dated November 4, 2024 for industry-related data in this Preliminary Placement Document. This report uses certain methodologies for market sizing and forecasting. Neither we nor any of the Book Running Lead Managers have independently verified such data and therefore, while we believe them to be true, we cannot assure you that they are complete or reliable. Accordingly, investors should read the industry related disclosure in this Preliminary Placement Document in this context. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. While industry sources take due care and caution while preparing their reports, they do not guarantee the accuracy, adequacy or completeness of the data. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information.

46. ***Our Company will continue to be controlled by our Promoter and certain Promoter Group entities after the completion of the Issue.***

Our Promoter and Promoter Group collectively held 50.34% of our outstanding equity share capital as of October 25, 2024. After the completion of the Issue, the Promoter will continue to exercise significant control over our Company or exert significant influence over us, including being able to control the composition of the Board and determine matters requiring shareholder approval or approval of the Board. The Promoter may take or block actions with respect to our business, which may conflict with our interests or the interests of the minority shareholders of our Company. By exercising their control, the Promoter could delay, defer or cause a change of control or a change in capital structure of our Company, delay, defer or cause a merger, consolidation, takeover or other business combination involving us, discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of us.

47. ***We may be subject to losses that may not be covered in whole or in part by existing insurance coverage. These uninsured losses could result in substantial liabilities to us that could adversely affect our financial condition.***

We maintain insurance for a variety of risks, including, among others, for risks relating to fire, burglary, Directors and Officers liability and certain other losses and damages and employee related risks, not all such risks may be insured or may be possible to insure at commercially acceptable terms. In addition, there are certain types of losses, such as those due to earthquakes, floods, other natural disasters, terrorism or acts of war, which may be uninsurable or are not insurable at a reasonable premium. For example, we may incur a loss of revenue on account of pandemics such as COVID-19 and such loss may not be covered by our insurance policies. We may also be subject to claims resulting from defects. While we believe that the insurance coverage which we maintain directly or through our contractors for our business would be reasonably adequate to cover the normal risks associated with the operation of such business, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, nor that we have taken out sufficient insurance to cover all material losses as policies contain certain exclusions and limitations of coverage.

We do not carry insurance coverage for our contractors' statutory liability towards their workmen and other related matters. We also do not carry insurance coverage for terrorist risk for projects under construction, timely project completion, loss of profit, construction defects, and consequential damages for a tenant's lost profits.

Further, few of our insurance policies have expired in normal course of time and we have not renewed them. We cannot assure you that we will be able to benefit from claims arising during the period our insurance policies are not renewed or under renewal process. Should an uninsured loss or a loss in excess of insured limits occur, we could incur liabilities or losses or lose capital invested in that property, while remaining obligated for any indebtedness or other financial obligations related to our business. Any such loss could result in substantial liabilities to us or adversely affect our ability to replace property that is destroyed or damaged, and could adversely affect our financial condition.

48. ***Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been appraised by any bank or financial institution and our management has discretion in how it may use the proceeds of the Issue.***

Our use of the proceeds of the Issue is at the discretion of the management of our Company. As described in "***Use of Proceeds***" on page 82, we intend to use the Net Proceeds for (i) acquisition of land and/or land development rights; and (ii) general corporate purposes. The planned use of the Net Proceeds is based on current conditions and is subject to changes in external circumstances, costs, other financial conditions or business strategies. As on the date of this Preliminary Placement Document, our funding requirements are based on management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy, as discussed further below. Our management, in accordance with the policies established by our Board of Directors from time to time, will have flexibility in deploying the Net Proceeds of the Issue. The deployment of the Net Proceeds will be monitored by a monitoring agency appointed pursuant to the SEBI ICDR Regulations. Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change.

We may have to revise our funding requirement on account of various factors, such as financial and market conditions, delay in procuring and operationalizing assets or necessary licenses and approvals, competition, price fluctuations, interest rate fluctuations and other external factors, which may not be within the control of our management. This may also entail rescheduling of the proposed deployment of the Net Proceeds at the discretion of our management, subject to compliance with applicable laws. Further, in the event, the Net Proceeds are not utilized (in full or in part) for the objects of the Issue due to any reason, including (i) market conditions outside the control of our Company; and (ii) any other economic, business and commercial considerations, the remaining Net Proceeds shall be utilized in subsequent periods in such manner as may be determined by our Company, in accordance with applicable laws. Our management estimates may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws, and may have an adverse impact on our business, financial condition, results of operations and cash flows. Accordingly, investors in the Equity Shares will be relying on the judgment of our management regarding the application of the Net Proceeds.

49. ***We cannot assure you that we will not be a PFIC for U.S. federal income tax purposes, which could result in adverse U.S. federal income tax consequences to U.S. investors in the Equity Shares.***

For U.S. federal income tax purposes, we will be a passive foreign investment company ("**PFIC**") for any taxable year in which, after the application of certain look-through rules with respect to our subsidiaries, either (i) at least 75% of our gross income consists of passive income or (ii) at least 50% of the average value of our assets (generally determined on a quarterly basis) consists of assets that produce, or are held for the production of, passive income. Passive income generally includes dividends, interest, rents, royalties, and certain capital gains. Cash is generally a passive asset. Goodwill is active to the extent attributable to activities that produce or are intended to produce active income. Based on the current and projected composition of our income and assets, and the valuation of our assets, including goodwill, we do not expect to be a PFIC for the current taxable year or the foreseeable future. However, because PFIC status is determined on an annual basis, and therefore our PFIC status for the current taxable year and any future taxable year will depend upon the future composition of our income and assets, we cannot assure you that we will not be a PFIC for any taxable year.

If we are a PFIC for any taxable year during which a U.S. investor holds Equity Shares, we generally would continue to be treated as a PFIC with respect to that U.S. investor for all succeeding years during which the U.S. investor holds such Equity Shares, even if we ceased to meet the threshold requirements for PFIC status. Such a U.S. investor may be subject to adverse U.S. federal income tax consequences, including (i) the treatment of all or a portion of any gain on disposition as ordinary income, (ii) the application of a deferred interest charge on such gain and the receipt of certain dividends and (iii) compliance with certain reporting requirements. We do not intend to provide the information that would enable investors to make a qualified electing fund election that could mitigate the adverse U.S. federal income tax consequences should we be classified as a PFIC. You are urged to consult your tax advisor concerning the U.S. federal income tax consequences of owning and disposing of Equity Shares if we are to be classified as a PFIC.

For further details, see "***U.S. Federal Income Tax Considerations***" on page 226.

External Risks Factors

50. ***Our business is dependent on the performance of, and the conditions affecting, the real estate market in India and globally. Fluctuations in market conditions may affect our ability to sell our projects at expected prices, which may adversely affect our revenues and earnings.***

Economic developments within and outside India have adversely affected the property market in India and our overall business in the past. We believe that the success of our projects depends on the general economic, demographic and political conditions in India, as well as the performance of the real estate market generally in India, and particularly in and around Mumbai, Pune, Bengaluru and the National Capital Region, where majority of our projects are located, and could be adversely affected if market conditions deteriorate.

Further, the real estate market, both for land and developed properties, is relatively illiquid, which may limit our ability to respond promptly to market events. The real estate market may, in the locations in which we operate, perform differently from, and be subject to market and regulatory developments different from, real estate markets in other parts of India. We cannot assure you that the demand for our projects will grow, or will not decrease, in the future. Real estate projects take a substantial amount of time to develop and we could incur losses if we acquire land or land development rights during periods when land prices are high, and we have to sell or lease our developed projects when land prices are relatively lower.

The real estate market may be affected by various factors beyond our control, including prevailing local and economic conditions, change in demographic trends, employment and income levels, rising interest rates, changes in supply and demand for projects comparable to those we develop, availability of consumer financing, changes in applicable governmental schemes decrease in or restrictions on foreign currency remittances, regional natural disasters, lockdowns imposed by the Government, performance of key industrial sectors, or the public perception that any of these events may occur. These and other factors may negatively contribute to fluctuations in real estate prices or the demand for and valuation of our projects, may restrict the availability of land, and may adversely affect our business, financial condition and results of operations. We are significantly dependent on debt for our various projects. A slowdown in the growth or negative growth of the real estate sector could result in defaults by other competitors, leading to lower availability of credit and other financial products and services for our Company and adversely affect our performance. Our business may also be adversely affected by regulatory developments in the sector, including the interpretation of RERA. Any such risk may be further exacerbated by the illiquid nature of real estate investments generally.

51. ***Property litigation is common in India and may be prolonged over several years.***

Property litigation, particularly litigation with respect to land ownership, is common in India (including public interest litigation) and is generally time consuming and involves considerable costs. If any property in which we have invested is subject to any litigation or is subjected to any litigation in future where an adverse order or an interim relief is granted against us, it could delay development of a project and/or have an adverse impact on our business, results of operations, cash flows and financial condition.

52. ***Our business is capital intensive and significantly dependent on the availability of financing in India.***

Our business is cyclical and highly capital-intensive, requiring substantial capital to develop and market our projects. To the extent our planned expenditure requirements exceed our available resources, we will require additional funding to meet our capital expenditure needs, which could result in incurrence of indebtedness and leverage and therefore, borrowing costs. The actual amount and timing of our future capital requirements may also differ from estimates as a result of, among other things, unforeseen delays or cost overruns in developing our projects, changes in business plans due to prevailing economic conditions, unanticipated expenses, regulatory changes, and engineering design changes, slowdown in collections. Additional debt financing, if available, could, in addition to increasing our interest cost, also require us to comply with additional restrictive covenants in our financing agreements. Our ability to obtain additional financing on favourable commercial terms, if at all, will depend on a number of factors, including:

- our results of operations and cash flows;
- the amount and terms of our existing indebtedness;
- general market conditions in the markets where we operate
- interest rates in India and globally; and
- general condition of the debt and equity markets in India.

The construction and development market is significantly affected by changes in economic conditions, government policies, interest rates, income levels, demographic trends and employment, among other factors. These factors can negatively affect the demand for, valuation and cost of our projects. For example, lower interest rates may assist us in procuring borrowings at attractive terms for the purchase of land or development of our projects. Our business may be adversely affected by a general rise in interest rates in India. In addition, rising interest rates could discourage our customers from borrowing to finance real estate purchases as well as companies, such as us, from incurring indebtedness to purchase or develop land. As such, our business could be adversely affected if the demand for, or supply of, financing at attractive rates and other terms were to be adversely affected.

A large number of our customers, especially buyers of residential properties belonging to the mid-income segment, finance their purchases by raising loans from banks and other lenders. Availing home loans for residential properties has become particularly attractive due to income tax benefits available to home owners. The availability of home loans may however, be affected if such income tax benefits are withdrawn or the interest rates on such loans continue to increase or there is a decrease in the availability/attractiveness of home loans. This may affect the ability of our customers to finance the purchase of their residential properties and may consequently affect the demand for our projects.

Additionally, the Indian regulations on foreign investment in housing, built-up infrastructure and construction and development projects impose significant restrictions on us, including the types of financing activities we may engage in. Stricter provisioning and risk weightage norms imposed by the RBI in relation to real estate loans by banks and finance companies could reduce the attractiveness of property or developer financing and the RBI or the Government of India may take further measures designed to reduce or having the effect of reducing credit to the real estate sector. In the event of any change in fiscal, monetary or other policies of the Government of India and a consequent withdrawal of income tax benefits, our business and results of operations may be adversely affected.

53. ***Our business is substantially affected by prevailing economic, political and other prevailing conditions in India.***

We are incorporated in and most of our operations assets and employees are located in India. As a result, our performance and growth are dependent on the health of the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- any increase in Indian interest rates or inflation;
- any exchange rate fluctuations;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian consumers and Indian corporates;
- volatility in, and actual or perceived trends in trading activity on, India’s principal stock exchanges;
- changes in India’s tax, trade, fiscal or monetary policies;
- political instability, social disturbances, terrorism or military conflict in India or in countries in the region or globally, including in India’s various neighbouring countries;
- occurrence of natural or man-made disasters;
- outbreak of an infectious disease such as COVID-19;
- prevailing regional or global economic conditions, including in India’s principal export markets;
- any downgrading of India’s debt rating by a domestic or international rating agency;
- financial instability in financial markets; and
- other significant regulatory or economic developments in or affecting India or its construction sector.

Moreover, a fall in the purchasing power of our customers, for any reason whatsoever, including rising consumer inflation, availability of financing to our customers, changing governmental policies and a slowdown in economic growth may have an adverse effect on our customers’ revenues, savings and could in turn negatively affect their demand for our products.

In addition, any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares.

54. ***The construction and development industry has witnessed significant downturns in the past, and any significant downturn in the future could adversely affect our business, financial condition and results of operations.***

Economic developments within and outside India adversely affected the property market in India and our overall business in the recent past. These effects could include, but are not limited to, a decrease in the sale of, or market rates for, our projects, delays in the release of certain of our projects in order to take advantage of future periods of more robust real estate demand and the inability of our contractors to obtain working capital. We cannot assure you that the Government’s responses to the disruptions in the financial markets will restore consumer confidence, stabilise the real estate market or increase liquidity and availability of credit. Any significant downturn in future would have an adverse effect on our business, financial condition and results of operations.

55. ***Corrupt practices or fraud or improper conduct may delay the development of a project and adversely affect our business and results of operations.***

The real estate development and construction industries in India and elsewhere are not immune to the risks of corrupt practices or fraud or improper practices. Large construction projects provide opportunities for corruption, fraud or improper conduct, including bribery, deliberate poor workmanship, theft or embezzlement by employees, contractors or customers or the deliberate supply of low quality materials. If we or any other persons involved in any of the projects are the victim of or involved in any such practices, our reputation or our ability to complete the relevant projects as contemplated may be disrupted, thereby adversely affecting our business and results of operations.

56. ***The Government of India or state governments may exercise rights of compulsory purchase or eminent domain over our or our development partners' land, which could adversely affect our business.***

The right to own property in India is subject to restrictions that may be imposed by the Government. In particular, the Government, under the provisions of the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 (the "**Land Acquisition Act**") has the right to compulsorily acquire any land if such acquisition is for a "public purpose," after providing compensation to the owner. However, the compensation paid pursuant to such acquisition may not be adequate to compensate the owner for the loss of such property. The likelihood of such acquisitions may increase as central and state governments seek to acquire land for the development of infrastructure projects such as roads, railways, airports and townships.

Additionally, we may face difficulties in interpreting and complying with the provisions of the Land Acquisition Act due to limited jurisprudence on them or if our interpretation differs from or contradicts any judicial pronouncements or clarifications issued by the government. In the future, we may face regulatory actions or we may be required to undertake remedial steps. Any such action in respect of any of the projects in which we are investing or may invest in the future may adversely affect our business, financial condition or results of operations.

Separately, in terms of certain approvals obtained by us, we are required to construct service roads on part of licensed area and transfer it free of cost to the relevant government. The government is also entitled to take over the project area in public interest without having to pay us any compensation.

57. ***We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could in turn adversely affect our business.***

The Competition Act, 2002, as amended (the "**Competition Act**"), was enacted for the purpose of preventing practices that have or are likely to have an appreciable adverse effect on competition in India, and has mandated the Competition Commission of India (the "**CCI**") to regulate such anti-competitive practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition in India is void and may result in substantial penalties.

Further, any agreement among competitors which, directly or indirectly, involves determination of purchase or sale prices, limits or controls production, shares the market by way of geographical area or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition in the relevant market in India and is considered void. The Competition Act prohibits the abuse of dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the contravention and may be punished. If we or any of our employees is penalised under the Competition Act, our business may be adversely affected.

On March 4, 2011, the Government of India notified and brought into force the provisions under the Competition Act in relation to combinations (the "**Combination Regulation Provisions**") with effect from June 1, 2011. The Combination Regulation Provisions require that acquisition of shares, voting rights, assets or control or mergers or amalgamations, which cross the prescribed asset and turnover based thresholds, shall be mandatorily notified to and pre-approved by the CCI. In addition, on May 11, 2011, the CCI issued the final Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011, which sets out the mechanism for implementation of the merger control regime in India. The Competition Act aims to, among other things, prohibit all agreements and transactions which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. We do not have any outstanding notices in relation to non-compliance with the Competition Act or the agreements entered into by us.

However, if we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business.

58. ***We may be affected by the insolvency law in India and any adverse application or interpretation of the Insolvency and Bankruptcy Code, 2016, as amended could in turn adversely affect our business.***

The Insolvency and Bankruptcy Code (Second Amendment) Act, 2018 ("**IBC Amendment**") which came into effect on June 6, 2018, amended the Insolvency and Bankruptcy Code, 2016 ("**IBC**") thereby granting homebuyers a status of 'financial creditor'. Prior to the IBC Amendment, real estate allottees were treated as an 'unsecured creditors' and they were not regarded as 'financial creditors' or as 'operational creditors', due to which, the allottees were not capable of initiating insolvency proceedings against a defaulting builder or real estate developer. The allottees after attaining the status of financial creditor further to the IBC Amendment have the right to invoke Section 7 of the IBC for initiating corporate insolvency resolution against defaulting builders or real estate developers. The Supreme Court has upheld the retroactive application of the IBC Amendment. While no such proceeding further to the IBC Amendment has been initiated against us, there is no guarantee that similar proceeding will not be initiated against us or our partners, in cases where development of projects is undertaken by our partners, thereby adversely affecting our business and results of operations.

59. ***Significant differences exist between Ind AS used to prepare our Consolidated Financial Statements and other accounting principles, such as U.S. GAAP and IFRS, with which investors may be more familiar.***

We have prepared the Consolidated Financial Statements included in this Preliminary Placement Document in accordance with Ind AS. India has adopted the IFRS-converged or IFRS synchronized accounting standards and not IFRS. Ind AS, therefore, differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles and standards with which investors may be more familiar.

We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Preliminary Placement Document, nor do we provide a reconciliation of our financial statements to those of IFRS or U.S. GAAP. If we were to prepare our financial statements in accordance with such other accounting principles, our results of operations, financial condition and cash flows may be substantially different. Accordingly, the degree to which our financial statements included in this Preliminary Placement Document will provide meaningful information is entirely dependent on your level of familiarity with Indian accounting practices under Ind AS. Any reliance by persons not familiar with these accounting practices on our financial disclosures presented in this Preliminary Placement Document should accordingly be limited.

60. ***Any adverse change in India's sovereign credit rating by an international rating agency could adversely affect our business, results of operations and cash flows.***

In May 2019, Fitch retained India's sovereign outlook to "stable" and its rating as "BBB-". In November 2019, Moody's changed the outlook on the Government's ratings to "negative" from "stable". In June 2020, Fitch revised India's sovereign outlook to "negative" but retained its rating as "BBB-", while Moody's downgraded the Sovereign Credit Rating of India to "Baa3" from "Baa2", downgraded the Government of India's local and foreign currency issuer ratings to "Baa3" from "Baa2" and maintained the negative outlook on the rating. In September 2020, Standard & Poor's affirmed its outlook on India's sovereign debt rating to "stable", while reaffirming its "BBB-" rating. This stable outlook and "BBB-" rating was reaffairmed in July 2021 by Standard & Poor. In June 2022, Fitch revised India's outlook from "negative" to "stable", affirming the "BBB-" rating. In August 2023, Moodys affirmed India's "Baa3" rating and upgraded outlook to "stable", citing robust GDP growth and improved financial sector reforms. Standard & Poor again reaffirmed India's "BBB-" rating with a "stable" outlook in December 2023. In May 2024, Standard & Poor revised its outlook on India to "positive" from "stable", and reaffirmed its "BBB-" rating. In August 2024, Fitch affirmed India's rating at 'BBB-' with a "stable" outlook, citing a strong medium-term growth outlook. Any adverse change in India's credit ratings by international rating agencies may adversely impact the Indian economy and consequently our business.

61. ***Investors may have difficulty enforcing foreign judgments in India against us or our management.***

Our Company is a public limited company under the laws of India. The enforcement of civil liabilities by overseas investors in the Equity Shares, including the ability to effect service of process and to enforce judgments obtained in courts outside of India may be adversely affected by the fact that our Company is a limited liability company incorporated under the laws of India. Our Company's assets are located in India and a majority of our Directors, Key Managerial Personnel and Senior Management are residents of India. As a result, it may not be possible or may be difficult for investors to effect service of process upon our Company or any of these persons for proceedings in jurisdictions outside of India or to enforce against them in courts in India, judgments obtained in courts outside India including judgments predicated upon the civil liability provisions of the securities laws of jurisdictions outside India.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, which includes, the United Kingdom, Singapore, the United Arab Emirates (the "UAE") and Hong Kong. However, recognition and enforcement of foreign judgments is provided for under Section 13, Section 14 and Section 44A of the Code of Civil Procedure, 1908 (the "Civil Procedure Code"). The United States has not been notified as a reciprocating territory for the purposes of the Civil Procedure Code.

A judgment of a court in a jurisdiction that is not a reciprocating territory may be enforced in India only by a suit upon the judgment, subject to Section 13 of the Civil Code, and not by execution proceedings. Section 13 of the Civil Code, which is the statutory basis for the recognition of foreign judgments (other than arbitration awards), provides that a foreign judgment shall be conclusive as to any matter thereby directly adjudicated upon between the same parties or between parties litigating under the same title, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction, (ii) where the judgment has not been given on the merits of the case, (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable, (iv) where the proceedings in which the judgment was obtained were opposed to natural justice, (v) where the judgment has been obtained by fraud or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India.

Under Section 14 of the Civil Procedure Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record; such presumption may be displaced by proving want of jurisdiction. The Civil Procedure Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, or other charges of a like nature or in respect of a fine or other penalty and does not provide for the enforcement of arbitration awards even if such awards are enforceable as a decree or judgment. Some jurisdictions, including the United Kingdom, Singapore, UAE and Hong Kong, have been declared by the Government of India to be reciprocating territories for the purposes of Section 44A of the Civil Procedure Code. A foreign judgment rendered by a superior court (as defined under the Civil Procedure Code) in any jurisdiction outside India which the Government of India has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a competent court in India. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India.

Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States on civil liability, whether or not predicated solely upon the federal securities laws of the United States, would not be enforceable in India. However, the party in whose favor such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgment. Further, there may be considerable delays in the disposal of suits by Indian courts. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action is brought in India. Moreover, it is unlikely that an Indian court would award damages to the extent awarded in a final judgment rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with public policy in Indian laws. It is uncertain as to whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Such amount may also be subject to income tax in accordance with applicable law. Any judgement in a foreign currency would be converted into Rupees on the date of judgement and not on the date of payment, which could also increase risks relating to foreign exchange.

Consequently, it may not be possible to enforce in an Indian court any judgment obtained in a foreign court, or effect service of process outside of India, against Indian companies, entities, their directors and executive officers and any other parties in India. Additionally, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner or be subject to considerable delays**.**

Risks Factors Related to the Equity Shares and this Issue

62. ***Conditions in the Indian securities market may affect the price or liquidity of the Equity Shares.***

The Indian securities markets are smaller and more volatile than securities markets in more developed economies. The Indian stock exchanges have in the past experienced substantial fluctuations in the prices of listed securities. Prices of securities listed on Indian exchanges display signs of volatility linked among other factors to the uncertainty in the global markets and the inflationary and interest rate movements domestically. The governing bodies of the Indian stock exchanges have from time to time imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. The market price of the Equity Shares may decline or fluctuate significantly due to a number of factors, some of which may be beyond our control, including:

- actual or anticipated fluctuations in our operating results;
- announcements about our earnings that are not in line with analyst expectations;
- the public's reaction to our press releases, other public announcements and filings with the regulator;
- significant liability claims, complaints from our customers, shortages or interruptions in the availability of raw materials, or reports of incidents of tampering of raw materials;
- changes in senior management or key personnel;
- macroeconomic conditions in India;
- fluctuations of exchange rates;
- the operating and stock price performance of comparable companies;
- changes in our shareholder base;
- changes in our dividend policy;
- issuances, exchanges or sales, or expected issuances, exchanges or sales;
- changes in accounting standards, policies, guidance, interpretations or principles; and
- changes in the regulatory and legal environment in which we operate; or
- market conditions in the construction and development industry and the domestic and worldwide economies as a whole.

Any of these factors may result in large and sudden changes in the volume and trading price of the Equity Shares. We cannot assure you that you will be able to resell your Equity Shares at or above the Issue Price. We cannot assure you that an active trading market for the Equity Shares will be sustained after this Issue, or that the price at which the Equity Shares have historically traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

63. ***Fluctuations in the exchange rate between the Rupee and the U.S. dollar could have an adverse effect on the value of the Equity Shares, independent of our operating results.***

The Equity Shares are quoted in Rupees on the Stock Exchanges. Any dividends in respect of the Equity Shares will be paid in Rupees and subsequently converted into U.S. dollars for repatriation. Any adverse movement in exchange rates during the time it takes to undertake such conversion may reduce the net dividend to investors. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has changed substantially in the last two decades and could fluctuate substantially in the future, which may have an adverse effect on the value of the Equity Shares and returns from the Equity Shares, independent of our operating results.

64. ***There is no guarantee that the Equity Shares will be listed, or continue to be listed, on the Indian stock exchanges in a timely manner, or at all, and prospective investors will not be able to immediately sell the Equity Shares held by them on the Stock Exchange.***

In accordance with Indian law and practice, final approval for listing and trading of our Equity Shares will not be granted until after the Equity Shares have been issued and allotted. Such approval will require the submission of all other relevant documents authorizing the issuance of the Equity Shares. Accordingly, there could be a delay in listing the Equity Shares on NSE and BSE, which would adversely affect your ability to sell the Equity Shares.

65. ***There may be less information available about companies listed on Indian securities markets than companies listed on securities markets in other countries.***

There may be less publicly available information about Indian public companies, including our Company, than is regularly disclosed by public companies in other countries with more mature securities markets. There is a difference between the level of regulation and monitoring of the Indian securities markets and the activities of investors, brokers and other participants in those markets, and that of markets in other more developed economies. In India, while there are certain regulations and guidelines on disclosure requirements, insider trading and other matters, there may be less publicly available information about Indian companies than is regularly made available by public companies in many developed economies. As a result, you may have access to less information about our business, results of operations and financial condition, and those of our competitors that are listed on the Stock Exchanges, on an ongoing basis, than you may in the case of companies subject to the reporting requirements of certain other countries.

66. ***Our Company's ability to pay dividends in the future will depend upon its future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in the financing arrangements.***

The Board believes that the current market scenario would offer attractive business development opportunities in the real estate sector and reinvesting the capital in such opportunities would create more wealth and value for the shareholders in the long term. Accordingly, with a view to creating long-term economic value, the Board have not recommended any dividend during last three financial years, and we cannot assure you that dividends will be paid in the future and, if so, the level of such future dividends. The declaration, payment and amount of any future dividends is subject to the discretion of the Board, and will depend on a number of factors including, our earnings, availability of profits, capital requirements, cash flow, capital expenditure, restrictive covenants of our financing arrangements, business prospects and overall financial condition, as well as the provisions of relevant laws in India from time to time. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

67. ***Any future issuance of the Equity Shares, or convertible securities or other equity linked securities may dilute your shareholding and sales of the Equity Shares by the Promoter or other major shareholders may adversely affect the trading price of the Equity Shares.***

Any future issuances of the Equity Shares, convertible securities or other securities linked to the Equity Shares by our Company including through exercise of employee stock options may lead to the dilution of your shareholding in our Company. Any future issuances of the Equity Shares by our Company or sales of the Equity Shares by the Promoter or other major shareholders may adversely affect the trading price of the Equity Shares, and could affect our Company's ability to raise capital through an offering of its securities. We cannot assure you that our Company will not issue further Equity Shares or that its shareholders will not dispose of, pledge or otherwise encumber the Equity Shares held by them. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares.

68. ***Investors can be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.***

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an

Indian company is generally taxable in India. A securities transaction tax ("STT") is levied on equity shares sold on an Indian stock exchange. Any capital gain exceeding ₹125,000, realized on the sale of listed equity shares on a recognised stock exchange, held for more than 12 months may be subject to long-term capital gains tax in India at the rate of 12.50% (plus applicable surcharge and cess) without indexation benefits, provided STT is paid on both acquisition and sale of the equity shares and subject to fulfilment of certain conditions prescribed under the Securities Contract (Regulation) Act, 1956 and Notification No. 60/2018/F.No.370142/9/2017-TPL dated 1 October 2018. Further any capital gain realized on the sale of listed equity shares of an Indian company, held for more than 12 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will also be subject to long term capital gains tax in India at the rate of 12.50% (plus applicable surcharge and cess), without indexation benefits.

Further, any gain realized on the sale of our Equity Shares held for a period of 12 months or less immediately preceding the date of transfer, will be subject to short-term capital gains tax in India at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident read with the Multilateral Instrument, if and to the extent applicable, and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain realized upon the sale of the Equity Shares.

Additionally, the Government of India has notified the Finance (No. 2) Act, 2024 ("Finance Act"), which has introduced various amendments to taxation laws in India. As such, there is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate.

Any dividend distributed by a domestic company is subject to tax in the hands of the shareholders at the applicable rate. Further, our Company is required to withhold tax on such dividends distributed. Non-resident shareholders may claim benefit of the applicable tax treaty, subject to satisfaction of certain conditions. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends.

69. ***Prospective investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. We cannot predict whether any tax laws or other regulations impacting it or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations could have a material adverse effect on the trading price of our Equity Shares. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.***

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

70. ***Bidders to the Issue are not allowed to withdraw or revise their Bids downwards after the Issue Closing Date.***

In terms of the SEBI ICDR Regulations, Bidders in the Issue are not allowed to withdraw or revise their Bids downwards after the Issue Closing Date. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to the Bidder's demat account with the depository participant could take approximately seven days and up to ten days from the Issue Closing Date. However, there is no assurance that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation or financial condition, or other events affecting the Bidder's decision to invest in the Equity Shares, would not arise between the Issue Closing Date and the date of Allotment of Equity Shares in the Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of the Equity Shares. The Bidders shall not have the right to withdraw or revise their Bids downwards in the event of any such occurrence. Our Company may complete the Allotment of the Equity Shares even if such events may limit the Bidders' ability to sell the Equity Shares after the Issue or cause the trading price of the Equity Shares to decline.

71. ***Investors may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.***

Under the Companies Act, a company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by shareholders of such company. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in our Company may be diluted.

72. ***An investor will not be able to sell any of the Equity Shares subscribed in the Issue other than on a recognized Indian stock exchange for a period of one year from the date of allotment of such Equity Shares.***

Pursuant to the SEBI ICDR Regulations, for a period of one year from the date of the allotment of the Equity Shares in the Issue, investors subscribing the Equity Shares in the Issue may only sell such Equity Shares on NSE or BSE and may not enter into any off-market trading in respect of such Equity Shares. We cannot be certain that these restrictions will not have an impact on the price of the Equity Shares. Further, allotments made to venture capital funds and alternative investment funds in the Issue are subject to the rules and regulations that are applicable to them, including in relation to lock-in requirements. This may affect the liquidity of the Equity Shares subscribed by investors and it is uncertain whether these restrictions will adversely impact the market price of the Equity Shares subscribed by investors.

MARKET PRICE INFORMATION

As on the date of this Preliminary Placement Document, 27,80,62,112 Equity Shares of face value of ₹ 5 each are issued, subscribed and fully paid up. The Equity Shares have been listed and are available for trading on BSE and NSE.

On November 26, 2024, the closing price of the Equity Shares on BSE and NSE was ₹ 2,901.15 and ₹ 2,901.95 per Equity Share, respectively. Since the Equity Shares are available for trading on BSE and NSE, the market price and other information for each of BSE and NSE has been given separately.

A. The following tables set out the reported high, low and average of the closing prices and the trading volumes of our Equity Shares on the NSE and the BSE and number of Equity Shares traded on the days on which such high and low prices were recorded for, and the volume of Equity Shares traded in, the Fiscals 2024, 2023 and 2022:

NSE

Year ending	High (₹)	Date of high	No. of Equity Shares traded on date of high	Total turnover of Equity Shares traded on date of high (₹ in crore)	Low (₹)	Date of low	No. of Equity Shares traded on date of low	Total turnover of Equity Shares traded on date of low (₹ in crore)	Average price for the year (₹)	Total volume of Equity Shares traded in the fiscals (in number)	Total turnover of Equity Shares traded in the fiscals (₹ in crore)
Fiscal 2024	2,493.05	February 27, 2024	7,77,249	193.94	1,045.5	April 3, 2023	3,38,649	35.20	1,774.30	18,45,41,878	32,657.97
Fiscal 2023	1,692.15	April 1, 2022	6,17,371	104.03	1,013.45	March 28, 2023	6,12,591	62.71	1,293.52	14,85,42,387	19,448.82
Fiscal 2022	2,502.80	October 18, 2021	12,66,336	317.57	1,221.2	May 14, 2021	5,27,041	64.59	1,701.79	31,62,51,283	57,513.95

(Source: www.nseindia.com*)*

1. *High, low and average prices are based on the daily closing prices.*
2. *In the case of a year, average represents the average of the closing prices of all trading days of each year presented.*
3. *In case of two days with the same high or low price, the date with the higher volume has been chosen.*

BSE

Year ending	High (₹)	Date of high	No. of Equity Shares traded on date of high	Total turnover of Equity Shares traded on date of high (₹ in crore)	Low (₹)	Date of low	No. of Equity Shares traded on date of low	Total turnover of Equity Shares traded on date of low (₹ in crore)	Average price for the year (₹)	Total volume of Equity Shares traded in the fiscals (in number)	Total turnover of Equity Shares traded in the fiscals (₹ in crore)
Fiscal 2024	2,494.50	February 27, 2024	18,058	4.51	1,045.05	April 3, 2023	12,632	1.31	1,774.20	78,22,064	1,440.43
Fiscal 2023	1,692.05	April 1, 2022	24,439	4.12	1,012.95	March 28, 2023	20760	2.13	1,293.50	79,16,871	1,040.77
Fiscal 2022	2,505.50	October 18, 2021	49,103	12.30	1,221.25	May 14, 2021	40569	4.97	1,702.00	1,68,25,117	3,043.64

(Source: www.bseindia.com)

1. *High, low and average prices are based on the daily closing prices.*
2. *In the case of a year, average represents the average of the closing prices of all trading days of each year presented.*
3. *In case of two days with the same high or low price, the date with the higher volume has been chosen.*

B. The following tables set out the reported high and low and average of the closing prices and the trading volumes of our Equity Shares recorded on the NSE and the BSE and the number of Equity Shares traded on the days on which such high and low prices were recorded and the volume of Equity Shares traded in each of the last six months:

NSE

Month	High (₹)	Date of high	No. of Equity Shares traded on date of high	Total turnover of Equity Shares traded on date of high (₹ in crore)	Low (₹)	Date of low	No. of Equity Shares traded on date of low	Total turnover of Equity Shares traded on date of low (₹ in crore)	Average price for the month (₹)	Equity Shares traded in the month	
										Volume	Turnover (₹ in crore)
October 2024	3,252.45	October 1, 2024	5,73,089	184.92	2,855.75	October 7, 2024	12,98,319	376.73	3,007.11	1,56,03,893	4,702.74
September 2024	3,327.45	September 25, 2024	16,63,667	549.08	2,832.90	September 11, 2024	1,97,646	56.60	2,985.28	1,68,27,649	5,165.57
August 2024	3,127.20	August 1, 2024	13,55,101	429.31	2,835.25	August 5, 2024	19,55,739	555.03	2,924.65	1,60,89,876	4,742.96
July 2024	3,381.40	July 16, 2024	9,14,491	308.12	3,099.15	July 25, 2024	4,90,352	151.89	3,245.47	1,95,82,856	6,325.95
June 2024	3,207.90	June 28, 2024	7,84,197	248.59	2,583.95	June 4, 2024	11,11,523	299.58	2,959.31	1,59,60,683	4,674.65
May 2024	2,860.00	May 16, 2024	5,74,792	163.96	2,532.70	May 2, 2024	18,46,888	468.39	2,772.64	2,48,83,239	6,850.73

(Source: www.nseindia.com)

1. *High, low and average prices are based on the daily closing prices.*
2. *In the case of a year, average represents the average of the closing prices of all trading days of each month presented.*
3. *In case of two days with the same high or low price, the date with the higher volume has been chosen.*

BSE

Month	High (₹)	Date of high	No. of Equity Shares traded on date of high	Total turnover of Equity Shares traded on date of high (₹ in crore)	Low (₹)	Date of low	No. of Equity Shares traded on date of low	Total turnover of Equity Shares traded on date of low (₹ in crore)	Average price for the month (₹)	Equity Shares traded in the month	
										Volume	Turnover (₹ in crore)
October 2024	3,258.00	October 1, 2024	11,561	3.72	2,855.25	October 7, 2024	39304	11.43	3,006.87	4,88,814	147.30
September 2024	3,326.80	September 25, 2024	93,033	30.63	2,832.60	September 11, 2024	7,600	2.18	2,985.53	5,75,936	179.56
August 2024	3,127.85	August 1, 2024	35,033	11.14	2,831.75	August 5, 2024	59,772	16.98	2,924.50	3,91,661	115.69
July 2024	3,381.75	July 16, 2024	22,580	7.60	3,098.90	July 25, 2024	7,134	2.21	3,245.28	6,00,462	195.15
June 2024	3,207.80	June 28, 2024	19,951	6.32	2,580.30	June 4, 2024	84,021	22.82	2,958.73	5,78,772	168.72
May 2024	2,859.95	May 16, 2024	7,969	2.27	2,532.80	May 2, 2024	99,121	25.17	2,772.05	8,77,047	240.74

(Source: www.bseindia.com)

1. *High, low and average prices are based on the daily closing prices.*
2. *In the case of a year, average represents the average of the closing prices of all trading days of each month presented.*
3. *In case of two days with the same high or low price, the date with the higher volume has been chosen.*

C. The following table sets forth the market price on the Stock Exchanges on October 3, 2024, the first working day following the approval of our Board for the Issue:

BSE						NSE					
Open	High	Low	Close	Number of Equity Shares traded	Volume (₹)	Open	High	Low	Close	Number of Equity Shares traded	Volume (₹)
3,160.25	3,260.00	3,058.00	3,068.25	33,413	10.44	3,180.00	3,261.80	3,058.00	3,071.15	8,17,899	255.93

(Source: www.bseindia.com and www.nseindia.com)

USE OF PROCEEDS

The Gross Proceeds of the Issue aggregates approximately ₹ [●] crores.

The Net Proceeds from the Issue, after deducting fees, commissions and expenses of the Issue (of approximately ₹[●] crores), are approximately ₹ [●] crores.

Purpose of the Issue

Subject to compliance with applicable laws and regulations, we propose to utilise the Net Proceeds for the following objects:

1. Acquisition of land and/or land development rights; and
2. General corporate purposes

(collectively, referred to hereinafter as the "**Objects**")

Utilisation of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details provided in the following table:

Sr. No.	Particulars	Amount which will be financed from Net Proceeds (₹ in crores)
1.	Acquisition of land and/or land development rights	[●]
2.	General corporate purposes*	[●]
Total Net Proceeds		[●]

** To be determined upon finalisation of the Issue Price and updated in the Placement Document. The amount to be utilised for general corporate purposes will not exceed 25% of the Gross Proceeds.*

The main objects clause and objects incidental or ancillary to the main objects clause, as set out in Memorandum of Association, of our Company, Subsidiaries, Associate and Joint Ventures, as applicable enable us to undertake (i) the existing activities and (ii) the activities proposed to be funded from the Net Proceeds.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

Sr. No.	Particulars	Amount to be funded from Net Proceeds	Tentative timelines for utilisation of Net Proceeds
1.	Acquisition of land and/or land development rights	[●]	March 31, 2028
2.	General corporate purposes*	[●]	

**To be determined upon finalisation of the Issue Price and updated in the Placement Document. The amount to be utilised for general corporate purposes will not exceed 25% of the Gross Proceeds.*

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our internal management estimates, operating plans and the growth strategies of our Company and other commercial factors. However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution. For details, see "***Risk Factors - Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been appraised by any bank or financial institution and our management has discretion in how it may use the proceeds of the Issue***." on page 69. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, delay in procuring and operationalizing assets or necessary licenses and competition and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management and obtaining necessary approvals / consents, as applicable, in accordance with applicable law. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws. The breakdown of the Net Proceeds as set-out above, is subject to change basis the final Issue size, including by way of any downward revisions in the breakdown between the various objects of the Issue.

In the event that the estimated utilization of the Net Proceeds is not completely met (in full or in part) as per the timelines set out above, due to factors stated above and other factors such as (i) economic and business conditions; (ii) the timing of completion of the Issue; (iii) market conditions outside the control of our Company; and (iv) any other business and commercial considerations, the remaining Net Proceeds shall be utilized (in full or in part) in subsequent periods as may be determined by our Company, in accordance with applicable laws. Further, our Board retains the right to change the above schedule of implementation and deployment of Net Proceeds, including the manner, method, and timing of deployment of the Net Proceeds, in case of change in our business requirements and other commercial considerations, subject to compliance with the applicable laws.

Details of the Objects

1. *Acquisition of land and/ or land development rights*

We propose to utilise an estimated amount of ₹ [●] crores from the Net Proceeds for the acquisition of land and/or land development rights for the Ongoing and new projects by our Company or Subsidiaries or Associate or Joint Ventures. The actual mode of investment and the amount proposed to be invested in such Subsidiaries or Associate or Joint Ventures has not been finalized as on the date of this Preliminary Placement Document and will be finalized at the time of utilization of the funds received from the Net Proceeds. Our Company expects to benefit from such investments in our Subsidiaries or Associate or Joint Ventures, as this would contribute to our organic growth and expansion of our business.

We are the leading residential real estate development company in India in terms of Booking Value for Financial Year 2024 (*Source: Industry Report*), with a focus on developing residential projects. We currently have real estate development projects in 12 cities in India, with most of these projects located in MMR, Pune, Bengaluru and the National Capital Region, reflecting our focus on Tier 1 cities which are expected to provide increased growth opportunity for real estate development in India. We focus primarily on residential projects. Residential projects constituted approximately 94.15% of our total estimated Saleable Area as of October 23, 2024. We acquire land on outright basis to take advantage of attractive land valuations and increase our economic interests. We also use the "joint development model" for developing properties, which entails entering into a development agreement with the owner(s) of the land parcel(s) sought to be developed and developing the project jointly with the landowner.

As part of our strategy, we intend to continue to acquire strategically located parcels of land at competitive prices and developing properties in the NCR, the MMR, Bengaluru and Pune as our growth focus geographies. We believe that the growth focus on these cities would allow us to better leverage our experience, operational capabilities and relationships for effective and faster expansion of our portfolio.

We use different ways to acquire land. Land can be acquired through auctions in the market by bidding for the auction or directly through negotiations with the seller or through insolvency proceedings. It can also be acquired through acquisition of securities (including borrowings and inter-corporate deposits) of entities owning such land, joint ventures or joint development right arrangements with individuals and entities that hold the land parcels, Government allotment, society and/ or slum redevelopment.

We propose to acquire land and/or land development rights. The costs of acquiring land and/or land development rights will vary depending on various factors, such as, location of land in prime areas or otherwise, profile of the population in the surrounding areas, type of project that can be developed, general economic conditions and the extent of negotiations between us and the parties from whom we propose to acquire land.

Further, we may also utilise the earmarked funds towards payment for acquisition of transferable development rights, floor space index, lease hold rights, construction costs, approval expenses, cost of title searches, stamp duty, registration fees, taxes, legal fees and such other costs for any such land and/or land development rights we propose to acquire using the Net Proceeds.

We undertake that, (i) in the case of joint development model, the requisite material approvals will be obtained as soon as reasonably possible (by paying requisite fees or charges) for the relevant project; (ii) post-acquisition, the land will be free of all encumbrances and have clear title or the encumbrances, if any, will be removed by undertaking negotiations and financial settlements (with parties holding pledge and in certain cases those who may have encroached on the land); and (iii) if a joint development agreement is signed, we will work with the landlord/existing developer to remove the encumbrances except for the arrangements with banks, NBFCs or financial institutions who have supported the said joint development originally envisaged.

2. ***General corporate purposes***

Our Company proposes to deploy the balance Net Proceeds, aggregating to ₹[●] crores, towards general corporate purposes as approved by our management from time to time, subject to such utilisation not exceeding 25% of the Gross Proceeds, in compliance with the applicable laws. The general corporate purposes for which our Company proposes to utilise Net Proceeds include, without limitation, funding growth opportunities (including inorganic growth), repayment or prepayment of our borrowings, corporate and administrative expenses, meeting ongoing general corporate exigencies and contingencies, expenses of our Company, and/or any other general purposes, as may be permissible under applicable laws, including provisions of the Companies Act.

Our Company's management shall have flexibility in utilising surplus amounts, if any, in accordance with applicable law. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable law.

Interim use of Net Proceeds

Pending utilisation of the Net Proceeds our Company shall invest such proceeds in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934 or to temporarily invest the funds in creditworthy instruments, including money market / mutual funds, as approved by the Board and/or a duly authorized committee of the Board, from time to time, and in accordance with applicable laws. Provided that, in accordance with applicable laws, we undertake to not utilize the proceeds from the Issue unless Allotment is made and the corresponding return of Allotment is filed with the RoC and final listing and trading approvals are received from each of the Stock Exchanges.

Monitoring of utilisation of funds

Our Company has appointed ICRA Limited as the monitoring agency in accordance with Regulation 173A of the SEBI ICDR Regulations for monitoring the utilisation of Net Proceeds as the size of our Issue exceeds ₹1,000 crores. The report of the Monitoring Agency shall be placed before the Audit Committee on a quarterly basis, upon its receipt, until such time as the Net Proceeds have been utilised in full. The Board of Directors and the management of our Company will provide their comments on the findings of the Monitoring Agency as specified in Schedule XI of the SEBI ICDR Regulations. Such report, along with the comments (if any) of the Monitoring Agency shall be submitted to the Stock Exchanges within 45 days from the end of each quarter or such other period as may be specified under applicable law and uploaded on the website of our Company.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds.

On an annual basis, our Company shall (i) prepare a statement of funds utilised for purposes other than those stated in this Preliminary Placement Document and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised; and (ii) disclose every year, the utilization of the Net Proceeds during that year in its annual report. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full.

Further, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Issue from the Objects as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Issue from the Objects as stated above or the Objects for which the Net Proceeds were raised, have been achieved. This information will also be published on our website and our Company shall furnish an explanation for the deviations and category-wise variations in the directors' report in its annual report, after placing the same before the Audit Committee.

Other confirmations

The Net Proceeds shall be kept by our Company in a separate bank account with a scheduled bank and shall be utilised as approved by our Board and / or a duly authorized committee of our Board, from time to time only for such purposes, as permitted under the Companies Act, prescribed Objects as disclosed above and other applicable laws.

Subject to applicable laws, our Board shall determine the quantum of Net Proceeds to be deployed by our Company from the Issue, depending on business opportunities or requirements of our Company from time to time.

Neither our Promoter nor our Directors are making any contribution either as a part of the Issue or separately in furtherance of the use of the Net Proceeds. Further, neither our Promoter nor our Directors shall receive any proceeds from the Issue, whether directly or indirectly. Since the Issue is only made to Eligible QIBs, our Promoter, Directors or Senior Management are not eligible to subscribe to the Issue.

There are no material existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with our Promoter, Promoter Group, Directors, Key Managerial Personnel and/or Senior Management.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation statement as at September 30, 2024, on a consolidated basis derived from the September 2024 Unaudited Condensed Consolidated Interim Financial Statements and as adjusted for Equity Shares issued on exercise of the stock grants under the ESGS and the Issue. This table should be read in conjunction with "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" and "***Financial Information***" on pages 91 and 243, respectively:

(in ₹ crore)

Particulars	As of September 30, 2024	As adjusted for the Issue(1)
Short term debt:		
Secured	3,183.75	[●]
Unsecured	6,335.37	[●]
Interest accrued but due on long term borrowing	53.99	
		[●]
Long term debt:		[●]
Secured	-	[●]
Unsecured	4,000	[●]
Total debt (A)	**13,573.11**	[●]
		[●]
Shareholders' funds:		[●]
Equity Share capital	139.03	[●]
Other equity	10,710.53	[●]
		[●]
Equity attributable to shareholders of the Company (B)	**10,849.56**	[●]
		[●]
Total capitalization (A+B)	**24,422.67**	[●]

(1) The figures for the respective line items under the post-Issue column are derived after considering the impact of proposed issue of Equity Shares (net of share issue expense), as determined by the Board of Directors and does not include any other transactions or movements for such line items post September 30, 2024.

CAPITAL STRUCTURE

The share capital of our Company as on the date of this Preliminary Placement Document is set forth below:

(In ₹ crore, except share data)

	Particulars	Aggregate value at face value (except for securities premium account)
A	**AUTHORIZED SHARE CAPITAL**	
	1,33,80,00,000 Equity Shares (of face value of ₹ 5 each)	669.00
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**	
	27,80,62,112 Equity Shares (of face value of ₹ 5 each)	139.03
C	**PRESENT ISSUE IN TERMS OF THIS PRELIMINARY PLACEMENT DOCUMENT**	
	Up to [●] Equity Shares aggregating up to ₹ [●] crore (1)(2)	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE**	
	[●] Equity Shares (of face value of ₹ 5 each) (2)	[●]
E	**SECURITIES PREMIUM ACCOUNT**	
	Before the Issue(3)	8,445.24
	After the Issue(2)	[●]

(1) *The Issue has been authorised by the Board pursuant to a resolution dated October 1, 2024, and by the shareholders of our Company pursuant to a special resolution dated October 31, 2024, passed through a postal ballot.*
(2) *To be determined upon finalisation of the Issue Price.*
(3) *As on the date of this Preliminary Placement Document.*

Equity Share Capital History of our Company

The history of the Equity Share capital of our Company is set forth below:

Date of allotment	Nature of allotment	No. of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration
March 15, 1985	Subscribers to the Memorandum of Association	20	100	100	Cash
December 2, 1992	Allotment of equity shares pursuant to split in face value of the equity shares from Rs. 100 to Rs. 10 per equity share	200	10	-	Consideration other than cash
February 17, 1993	Further issue of equity shares	125	10	80,000	Cash
February 19, 1994	Bonus issue (3.075 equity shares for every equity share held)	9,99,375	10	N.A.	Consideration other than cash
March 28, 1994	Rights issue (one equity share for every equity share held)	1,23,040	10	160	Cash
February 18, 1995	Bonus issue (three equity shares for every two equity shares held)	16,84,110	10	N.A.	Consideration other than cash
February 18, 1995	Allotment of equity shares pursuant to conversion of fully convertible bonds into equity shares	3,00,000	10	100	Cash
March 29, 1995	Rights issue (135 equity shares for every 100 equity shares held)	12,58,133	10	75	Cash
December 4, 1995	Rights issue (one equity share for every equity share held)	20,00,000	10	75	Cash
October 28, 1999	Rights issue (one equity share for every 80 equity shares held)	79,562	10	70	Cash
November 29, 2007	Bonus issue (eight equity shares for every equity share held)	5,15,56,360	10	N.A.	Consideration other than cash
December 17, 2007	Rights issue (one equity share for every 19.58 equity shares held)	24,19,354	10	620	Cash
December 23, 2009	Allotment of equity shares pursuant to the initial public offering	94,29,750	10	490*	Cash
March 27, 2012	Allotment of equity shares pursuant to the institutional placement programme	81,86,810	10	575	Cash
June 7, 2012	Allotment pursuant to ESGS	8,658	10	10	Cash
November 1, 2012	Allotment pursuant to ESGS	626	10	10	Cash
June 7, 2013	Allotment pursuant to ESGS	7,464	10	10	Cash
July 2, 2013	Allotment pursuant to ESGS	23,090	10	10	Cash

Date of allotment	Nature of allotment	No. of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration
September 2, 2013	Allotment pursuant to ESGS	1,109	10	10	Cash
September 19, 2013	Rights issue (eight equity shares for every 29 equity shares held)	2,15,38,388	10	325	Cash
November 1, 2013	Allotment pursuant to ESGS	626	10	10	Cash
November 11, 2013	Allotment of equity shares pursuant to split of each equity share of Rs. 10 each into 2 Equity Shares of Rs. 5 each	19,92,33,560	5	-	Consideration other than cash
December 3, 2013	Allotment pursuant to ESGS	230	5	5	Cash
March 5, 2014	Allotment pursuant to ESGS	240	5	5	Cash
June 9, 2014	Allotment pursuant to ESGS	14,928	5	5	Cash
July 3, 2014	Allotment pursuant to ESGS	98,264	5	5	Cash
November 4, 2014	Allotment pursuant to ESGS	1,252	5	5	Cash
December 3, 2014	Allotment pursuant to ESGS	230	5	5	Cash
March 20, 2015	Allotment pursuant to ESGS	9,084	5	5	Cash
July 9, 2015	Allotment pursuant to ESGS	1,55,578	5	5	Cash
November 30, 2015	Allotment pursuant to ESGS	998	5	5	Cash
March 1, 2016	Allotment pursuant to ESGS	240	5	5	Cash
March 22, 2016	Allotment pursuant to scheme of amalgamation of GIL Vikhroli Real Estate Limited with our Company (13 equity shares for every 118 equity shares of GIL Vikhroli Real Estate Limited)	1,67,45,762	5	5	Consideration other than cash
July 4, 2016	Allotment pursuant to ESGS	1,01,815	5	5	Cash
October 4, 2016	Allotment pursuant to ESGS	1,036	5	5	Cash
December 8, 2016	Allotment pursuant to ESGS	768	5	5	Cash
March 3, 2017	Allotment pursuant to ESGS	707	5	5	Cash
June 22, 2017	Allotment pursuant to ESGS	5,579	5	5	Cash
July 17, 2017	Allotment pursuant to ESGS	1,00,175	5	5	Cash
August 24, 2017	Allotment pursuant to ESGS	6,095	5	5	Cash
October 9, 2017	Allotment pursuant to ESGS	1,036	5	5	Cash
November 14, 2017	Allotment pursuant to ESGS	769	5	5	Cash
January 31, 2018	Allotment pursuant to ESGS	871	5	5	Cash
February 26, 2018	Allotment pursuant to ESGS	707	5	5	Cash
March 14, 2018	Allotment pursuant to ESGS	204	5	5	Cash
June 4, 2018	Allotment pursuant to ESGS	75,827	5	5	Cash
June 8, 2018	Preferential allotment	1,27,65,000	5	783.50	Cash
July 4, 2018	Allotment pursuant to ESGS	977	5	5	Cash
January 29, 2019	Allotment pursuant to ESGS	871	5	5	Cash
March 11, 2019	Allotment pursuant to ESGS	910	5	5	Cash
June 17, 2019	Allotment pursuant to ESGS	70,363	5	5	Cash
June 29, 2019	Allotment pursuant to qualified institutions placement	2,26,29,310	5	928	Cash
January 7, 2020	Allotment pursuant to ESGS	320	5	5	Cash

Date of allotment	Nature of allotment	No. of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration
March 16, 2020	Allotment pursuant to ESGS	205	5	5	Cash
June 22, 2020	Allotment pursuant to ESGS	56,829	5	5	Cash
December 14, 2020	Allotment pursuant to ESGS	243	5	5	Cash
March 16, 2021	Allotment pursuant to qualified institutions placement	2,58,62,068	5	1,450	Cash
May 28, 2021	Allotment pursuant to ESGS	30,442	5	5	Cash
September 6, 2021	Allotment pursuant to ESGS	13,851	5	5	Cash
December 20, 2021	Allotment pursuant to ESGS	243	5	5	Cash
February 18, 2022	Allotment pursuant to ESGS	480	5	5	Cash
June 7, 2022	Allotment pursuant to ESGS	12,281	5	5	Cash
September 8,2022	Allotment pursuant to ESGS	20,616	5	5	Cash
February 27, 2023	Allotment pursuant to ESGS	480	5	5	Cash
June 14, 2023	Allotment pursuant to ESGS	7,654	5	5	Cash
September 8, 2023	Allotment pursuant to ESGS	10,540	5	5	Cash
Allotments of Equity Shares in the last one year preceding the date of this Preliminary Placement Document					
February 26, 2024	Allotment pursuant to ESGS	1,836	5	5	Cash
June 10, 2024	Allotment pursuant to ESGS	15,491	5	5	Cash
September 9, 2024	Allotment pursuant to ESGS	5,147	5	5	Cash

**Allotment to anchor investors was undertaken at a price of ₹ 530 per equity share*

Our Company has not made any allotment of its Equity Shares in the last one year preceding the date of this Preliminary Placement Document for consideration other than cash.

Employee Stock Grant Scheme (ESGS)

Our Company instituted the ESGS, pursuant to the approval of the Nomination and Remuneration Committee on January 28, 2011, our Board of Directors by way of a resolution dated January 31, 2011, and the shareholders of our Company through a postal ballot, the results of which were announced on March 18, 2011. The ESGS was subsequently amended pursuant to the special resolutions passed by the shareholders of our Company through postal ballot, the results of which were announced on April 6, 2015 and August 3, 2021. Under the ESGS, the Nomination and Remuneration Committee of our Company is empowered to identify the eligible employees out of the permanent employees and directors of our Company, its Subsidiaries, and its holding company, based on the eligibility criteria in accordance with a pre-determined process. The total number of stock grants available under the ESGS are such as would be convertible into 20,00,000 Equity Shares and the maximum aggregate number of Equity Shares to be allotted in any year to an eligible employee under the ESGS is not permitted to exceed 1% of the issued Equity Shares of our Company at that time. The ESGS provides for a staggered vesting mechanism over a three-year period, and the exercise price per Equity Share is the face value of the Equity Shares.

The following table sets forth details in respect of the ESGS as on the date of this Preliminary Placement Document:

S. No.	Particulars	Number
1.	Total number of options	20,00,000
2.	Total number of options granted	12,20,945
3.	Options vested	9,18,566
4.	Options exercised	9,09,558
5.	Options lapsed or forfeited	2,60,563
6.	Total number of options outstanding	50,824

Pre-Issue and post-Issue shareholding pattern

The pre-Issue and post-Issue shareholding pattern of our Company is set forth below:

S. No.	Category	Pre-Issue (as of November 22, 2024)#		Post-Issue (as of [●], 2024)*	
		No. of Equity Shares held	% of shareholding	No. of Equity Shares held	% of shareholding
A.	**Promoter's holding******				
1.	Indian				
	Individual	61	0.00	[●]	[●]
	Bodies corporate	13,90,59,156	50.01	[●]	[●]
	Others (Promoter trust and HUF)	9,30,434	0.33	[●]	[●]
	Sub-total	**13,99,89,651**	**50.34**	[●]	[●]
2.	Foreign promoters	0	0	[●]	[●]
	Sub-total (A)	**13,99,89,651**	**50.34**	[●]	[●]
B.	**Non – Promoter's holding**				
i.	Institutional Investors	9,81,59,291	35.30	[●]	[●]
ii.	Non-Institutional Investors				
a.	Private corporate bodies	1,25,10,005	4.50	[●]	[●]
b.	Directors and relatives	9,718	0.00	[●]	[●]
c.	Indian public	1,75,60,414	6.32	[●]	[●]
d.	Others including Non-resident Indians (NRIs)	98,33,033	3.54	[●]	[●]
	Sub-total (B)	**13,80,72,461**	**49.66**	[●]	[●]
	Grand Total (A+B)	**27,80,62,112**	**100.00**	[●]	[●]

This shareholding data is based on the beneficiary position data of our Company as of November 22, 2024
* ***Note**: The post-Issue shareholding pattern shall be filled-in before filing of the Placement Document with the Stock Exchanges.*
***This includes shareholding of the members of the Promoter Group.*

DIVIDENDS

The declaration and payment of dividends by our Company is governed by applicable provisions of the Companies Act and the Articles of Association. The Board has approved and adopted a formal dividend distribution policy on November 9, 2016, in terms of Regulation 43A of the SEBI Listing Regulations. For further information, see "***Description of the Equity Shares***" on page 212.

Our Company has not declared any dividend during the six-months period ended September 30, 2024, and for the Fiscals 2024, 2023 and 2022.

The amounts paid as dividends in the past are not necessarily indicative of the dividend distribution policy of our Company or dividend amounts, if any, in the future. The form, frequency and amount of future dividends declared by our Company will depend on a number of internal and external factors, including, but not limited to, distributable surplus available with our Company as per the Companies Act, 2013, the liquidity position and future cash flow needs of our Company, track record of dividends distributed by our Company, payout ratios of comparable companies, capital expenditure requirements considering expansion and acquisition opportunities, stipulations/ covenants of loan agreements, macroeconomic and business conditions in general and any other relevant factors that the Board may deem fit to consider before declaring dividend.

The Equity Shares to be issued in connection with this Issue shall qualify for all dividends, including interim dividend, if any, that is declared in respect of the fiscal in which they have been allotted.

Also see "***Taxation***" and "***Risk Factors***" on pages 216 and 46, respectively.

Investors are cautioned not to rely on past dividends as an indication of the future performance of our Company or for an investment in the Equity Shares offered in the Issue.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial condition and results of operations together with our Unaudited Condensed Consolidated Interim Financial Statements as of and for the six months period ended September 30, 2024 and 2023, and our Audited Condensed Financial Statements as of and for the Financial Years ended March 31, 2024, 2023 and 2022, including the schedules and notes thereto and the respective audit reports thereon and the respective review reports thereon, included elsewhere in this Preliminary Placement Document, which are prepared in accordance with Ind AS ("**Ind AS Financial Statements**"). Ind AS differs in certain material respects from Indian GAAP, US GAAP and International Financial Reporting Standards. See* "***Risk Factors – Risks Related to India – Significant differences exist between Ind AS used to prepare our Consolidated Financial Statements and other accounting principles, such as U.S. GAAP and IFRS, with which investors may be more familiar***" on *page 74.*

Our Financial Year ends on March 31 of each year, and all references to a particular Financial Year are to the twelve-month period ended March 31 of that year.

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "India Real Estate Industry Overview" dated November 4, 2024 (collectively, the "**Industry Report**"), prepared and released by Jones Lang LaSalle Property Consultants India Pvt. Ltd. ("**JLL**"), which have been exclusively commissioned and paid for by our Company in connection with this Offer pursuant to an engagement letter dated October 6, 2024. Unless otherwise indicated, financial, operational, industry and other related information derived from the Industry Report and included herein with respect to any particular year refers to such information for the relevant calendar year. The information included in this section includes excerpts from the Industry Report and may have been re-ordered by us for the purposes of presentation. For more information, see "**Risk Factors – This Preliminary Placement Document contains information from third parties including an industry report prepared an independent third-party research agency, Jones Lang LaSalle, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Placement and reliance on such information for making an investment decision in the Placement is subject to inherent risks**." on page 68. Also see, "**Presentation of Financial and Other Information**" on page 10.*

Overview

We are the leading residential real estate development company in India in terms of Booking Value for Financial Year 2024 (*Source: Industry Report*), with a focus on developing residential projects. We currently have real estate development projects in 12 cities in India, with most of these projects located in Mumbai Metropolitan Region, Pune, Bengaluru and the National Capital Region, reflecting our focus on Tier 1 cities which are expected to provide increased growth opportunity for real estate development in India. We undertake our projects through our in-house team of professionals and by collaborating with entities with domestic and international operations. Our consolidated total income for the six months period ended September 30, 2024 and Financial Years 2024, 2023 and 2022 was ₹3,046.02 crore, ₹4,334.22 crore, ₹3,039.00 crore and ₹2,585.69 crore, respectively. Our consolidated profit attributable to the owners of the company for the six months period ended September 30, 2024 and for the Financial Years 2024, 2023 and 2022 was ₹855.26 crore, ₹725.27 crore, ₹571.39 crore and ₹352.37 crore, respectively. During the Financial Year 2024, our projects had a Booking Value of ₹22,527 crore and we had 26 new projects (or new phases of projects) launches, while for the six months period ended September 30, 2024, our projects had a Booking Value of ₹13,835 crore and we had 15 new projects (or new phases of projects) launches. The table below sets out certain key operational parameters, including Saleable Area sold, Booking Value, Net Collections and Estimated Saleable Area of new projects added for the six months period ended September 30, 2024 and Financial Years 2024, 2023 and 2022.

Key Operational Parameters		For the six months period ended September 30, 2024	For the Financial Year		
			2024	2023	2022
Saleable Area sold	*million sq. ft.*	14.14	20.00	15.21	10.84
Booking Value	*₹ in crore*	13,835	22,527	12,232	7,861
Net Collections#	*₹ in crore*	7,017	11,436	8,991	6,359
Estimated Saleable Area of projects added	*million sq. ft.*	13.89*	19.39	29.52	9.55

Saleable Area, Booking Value and net collections are presented irrespective of the revenue, profit or area sharing arrangements. Estimated Saleable Area of projects added are management estimates and based on initial or architectural plans.

Net of taxes and includes collection for development management projects

* *Includes 2.87 million sq. ft. of estimated Saleable Area added since September 30, 2024, through two new Forthcoming Projects to our portfolio.*

Our Promoter and Promoter Group collectively held 50.34% of our outstanding equity share capital as of October 25, 2024. We are a part of the Godrej Industries group and the real estate business is one of the key growth businesses of the group.

According to the Industry Report, the Godrej brand commands a strong resonance among the populace in India and is associated with trust, quality and reliability The ‘Godrej’ brand (prior to the family settlement) was valued at ₹210.20 billion in March 2023 by Interbrand, a New York-based brand consultant.

We have high standards of corporate governance and an eminent Board of Directors. Our Board and management periodically review our internal policies and business practices and have been instrumental in building our reputation in the real estate sector in India. Being part of the Godrej Industries Group and our strong business practices and reputation in the real estate sector in India have enabled us to scale up and become India’s largest publicly-listed residential real estate developer by cumulative booking value from Financial Year 2020 to June 30, 2024 (*Source: Industry Report*).

We are present in 12 cities (the National Capital Region, Mumbai Metropolitan Region, Pune, Bengaluru, Kolkata, Ahmedabad, Chandigarh, Chennai, Hyderabad, Kochi, Nagpur and Indore). We focus primarily on residential projects. Residential projects constituted approximately 94.15% of our total estimated Saleable Area as of October 23, 2024. In addition, we also have certain commercial projects at various stages of development, which constituted approximately 5.85% of our total estimated Saleable Area as of October 23, 2024. In October 2023, we announced the opening of the Taj The Trees hotel, which is spread across 0.34 million square feet, has 151 keys and is located in one of our flagship projects, The Trees in Vikhroli, Mumbai. This hotel is developed and owned by Godrej Highrises Properties Private Limited (a wholly owned subsidiary of our Company) and managed and operated by The Indian Hotels Company Limited.

Since April 1, 2021, we have added 44 projects with an estimated Saleable Area of approximately 72.35 million sq. ft. We are actively pursuing further growth through land acquisitions and investments in new project additions. These initiatives are aligned with our long-term vision to expand our footprint and create a huge base for our growth.

The table below provides our estimated Saleable Area for our projects by city as of October 23, 2024:

City	Estimated Saleable Area* *(in million sq. ft.)*	Number of Projects
National Capital Region (“**NCR**”)	46.3	30
Mumbai Metropolitan Region (“**MMR**”)	52.7	31
Bengaluru	34.3	18
Pune	53.8	17
Others	50.2	16
Total*	**237.3**	**112**

Total estimated Saleable Area, irrespective of the revenue, profit or area sharing arrangements. Saleable Area is a management estimate and is based on initial or architectural plans.

* *Includes 2.87 million sq. ft. of estimated Saleable Area added since September 30, 2024, through two new Forthcoming Projects to our portfolio.*

We execute projects under “outright model”. Under this model, we acquire land on outright basis to take advantage of attractive land valuations and to increase our economic interest. We believe that staggered land payments, along with quicker launches, will enhance our internal rate of return at the project level. A large portion of the project acquisitions that we have made since April 1, 2021 have been done through the outright model.

We also use the “joint development model” for developing properties, which entails entering into a development agreement with the owner(s) of the land parcel(s) sought to be developed and developing the project jointly with the land owner. We are, typically, entitled to a share in the development property, a share of the revenue or profits generated from the sale of the developed property, a development management fee, or any combination of such entitlements. We believe that the joint development model and the development manager role allows us to be more capital efficient and hold fewer assets.

We have entered into a memorandum of understanding (the “**MoU**”), dated October 4, 2011, with Godrej & Boyce Manufacturing Company Limited for acting as the development manager for the lands owned by them in Vikhroli, Mumbai. Under the MoU, we are entitled to receive 10.0% of the money received from the sales of units as a development manager fee. We are required to bear our management and overhead, sales and marketing costs (excluding costs for operation and maintenance of site office, sales office and show flats), wherein the total area of land to be developed pursuant to the MoU not yet determined. Under the MoU, we have been appointed as the development manager for the projects at land owned by Godrej & Boyce in Vikhroli, Mumbai, such as Godrej Vistas and G&B Vikhroli. The terms of the MoU are not affected due to the family settlement agreement, dated April 30, 2024 and brand and non-compete agreement, dated April 30, 2024, executed between members of the Godrej family. This has been communicated by the members of the Godrej family by way of a press release, available at: https://www.bseindia.com/xml-data/corpfiling/AttachHis/43123794-6680-4548-963d-7ef19b8bffa9.pdf.

On some projects, we offer and sell equity interests in project-specific companies to long-term investors. Most of these include projects where we have partnered with a residential and commercial development financing platform managed by one of our group companies, Godrej Fund Management and Investment Advisors Private Limited (formerly Godrej Investment Advisors Private Limited), for third party equity investments in such projects. This business model enables us to hold fewer assets, be more capital efficient, achieve higher returns on our investments in the projects and undertake more projects without investing large amounts of capital towards the purchase of land. We are thereby able to limit our risk through project diversification while maintaining significant management control over these projects.

Significant Factors Affecting Our Results of Operations and Financial Condition

Our results of operations and financial condition are affected by a number of factors, including the following, which are of particular importance:

Condition and Performance of the Real Estate Market in India and General Economic Condition

The economic condition of India, particularly the performance of the real estate market in the markets where a majority of our projects are located, namely, Mumbai, Bengaluru, Pune and the National Capital Region, has a significant impact on our results of operations. The performance of real estate markets are affected by prevailing market conditions and prices in the real estate sector in India generally (including market forces of supply and demand), the nature and location of our projects, and other factors such as our brand and reputation. Supply and demand market conditions are also affected by various factors outside our control, including:

- prevailing local economic, income and demographic conditions, including employment and disposable income;
- availability of consumer financing (interest rates and eligibility criteria for loans) that affect the ability of our customers to obtain financing for their purchase of our developments, and consequently their purchasing power, as well as the affordability of our projects;
- availability of and demand for projects comparable to those we develop;
- changes in, and manner of implementation of governmental policies;
- changes in applicable regulatory schemes;
- competition from other real estate developers; and
- stamp duties levied on instruments evidencing transactions, which impact our acquisition cost and sale values of our properties.

See "Risk Factors – External Risks – Our business is dependent on the performance of, and the conditions affecting, the real estate market in India and globally. Fluctuations in market conditions may affect our ability to sell our projects at expected prices, which may adversely affect our revenues and earnings" on page 70.

Supply of Land and Cost of Acquisition of Land and Development Rights

Our operations and growth are dependent on the availability of land at appropriate locations for our developments, the terms of sharing of revenues and the cost of acquisition of land.

The cost of acquisition of freehold or leasehold land in the case of outright acquisition of land, and the effective cost of development rights in the case of joint developments and are significant factors for real estate developers, including us. Since Financial Year 2022, our practice has typically been to acquire freehold or leasehold interests in land instead of entering into development agreements. Most of our deals signed since the Financial Year 2022 have been related to outright acquisitions of land. Acquiring land on an outright basis allows us to take advantage of attractive land valuations and increase our economic interests. We believe that staggered land payments, along with quicker project launches, will enhance our internal rate of return at a project level. However, for some of our projects, we still enter into a development agreement with the owner(s) of the land parcel(s) sought to be developed and developing the project jointly with the land owner. Entering into development agreements eliminates the large upfront costs of acquiring land and also reduces our financing costs. Typically, such agreements require us to make certain payments to the joint development partner prior to the commencement of the project and we obtain the right to construct and develop the property from the owner of land in exchange for the land-owner either sharing a pre-determined portion of developed property, revenues or profits generated from such development. For such developments, we generally incur all of the construction and development costs. Additionally, in some projects, we offer and sell equity interests in project-specific companies to long-term investors. This enables us to undertake more projects with lesser financial investment while maintaining significant management control.

Additionally, any government regulations, policies or other developments that restrict the acquisition of land or increase competition for land will affect our operations. The cost of acquiring land, which includes the amounts paid for freehold rights, leasehold rights, the cost of registration and stamp duty, represents a substantial part of our project cost, and may sometimes determine whether we acquire certain parcels of land at all. Delays in acquiring clean title, conversion of land for development purposes and other requisite approvals may delay the project development schedule and associated costs and affect our operations. Land used in a specific project is assigned to such project and is included in the cost of construction and development of such project. Such costs of land, together with costs of construction and development, are expensed for projects as and when the project is completed or receipt of approvals on completion from relevant authorities or intimation to the customer of the completion of the project.

Sales Volume and Recognition of Revenues and Costs

We derive a significant majority of our revenues from sale of real estate developments/land. The volume of sales depends on various factors including our ability to design projects that will meet customer preferences and market trends, to timely market our projects, the willingness of customers to pay for the projects or enter into sale agreements well in advance of receiving possession of the projects and general market conditions. We market and pre-sell our projects in phases from the date of launch of the project after receiving requisite approvals, including those required under the RERA, which is typically after acquisition of the land or land development rights, conversion of the use of land to residential/commercial (wherever required) and during the process of planning and designing the project, up until the time we complete our project.

We recognize revenue from operations pursuant to Ind AS 115, which establishes a comprehensive framework for determining whether, how much and when revenue is recognized. Under Ind AS 115 revenue is recognized when the performance obligations are satisfied and the customer obtains control of the goods or services as compared to earlier percentage of completion method as per the Guidance Note on Accounting for Real Estate Transactions (for entities to whom Ind AS is applicable).

Further, our revenue and costs may fluctuate from period to period due to a combination of other factors beyond our control, including completion of the project or receipt of approvals on completion from relevant authorities in a particular period, volatility in expenses such as costs to acquire land or development rights and construction costs. Therefore, as a result of the factors mentioned above and the nature of our business and operations, we may have certain projects that contribute significantly to our revenue in a particular period on account of completion of the said projects, including obtaining the necessary approvals from relevant authorities for the same.

See "***Risk Factors – Internal Risks – It is difficult to compare our performance between periods, as our revenues and expenses fluctuate significantly from period to period" on page 52.***

Costs of Construction and Development

Our cost of construction includes the cost of raw materials such as steel, cement, wood, flooring and other building materials, labour costs and cost of design and technical assistance which is directly related to the project. Raw material prices, particularly those of steel and cement, may be affected by price volatility caused by various factors that affect the Indian and international commodity markets. If there are significant price increases in construction materials, or shortages in supply, the contractors we hire for construction or development work may increase their contract prices or be unable to fulfil their contractual obligations. Increases in costs for any construction materials may affect our construction costs, and consequently the sales prices for our projects. Further, we are subject to the property tax regime and if the property taxes and stamp duties increase, the cost of buying and selling properties may rise.

In addition, the timing and quality of construction of the projects we develop depends on the availability and skill of our contractors and consultants, as well as contingencies affecting them, including labour and industrial actions, such as strikes and lockouts. Such labour and industrial actions may cause significant delays to the construction timetables for our projects and we may therefore be required to find replacement contractors and consultants at higher cost. As a result, any increase in price resulting from higher construction costs could adversely affect demand for our projects and our profit margins. See "***Risk Factors — Internal Risks — Increase in prices of, shortages of, or delays or disruptions in the supply of building materials or labour could adversely affect our business, financial condition and results of operations***" on page 51.

Cost of Financing and Changes in Interest Rates

We fund our real estate development activities through a mix of medium and long-term debt and internal accruals. Accordingly, our ability to obtain financing, as well as the cost of such financing, affects our business. Our total outstanding borrowings, on a consolidated basis, was ₹13,573.11 crore, ₹10,656.46 crore, ₹6,411.75 crore and ₹5,169.82 crore as of September 30, 2024 and March 31, 2024, 2023 and 2022, respectively, and our finance costs debited to the statement of profit and loss were ₹85.30 crore, ₹152.11 crore, ₹174.23 crore and ₹167.48 crore for the six months period ended September 30, 2024 and the Financial Years 2024, 2023 and 2022, respectively.

One of the major drivers behind the growth of demand for housing units is rising disposable income and availability of housing loans at relatively affordable interest rates. Changes in interest rates also affect the ability and willingness of our prospective real estate customers, particularly customers for our residential properties, to obtain financing for their purchase of our developments. The interest rate at which our real estate customers may borrow funds for the purchase of our properties affects the affordability and purchasing power of, and hence the market demand for, our residential real estate developments.

Regulatory Framework

The Indian real estate sector is heavily regulated by central, state and local governmental authorities. Regulations applicable to our operations include standards regarding land acquisition, the ratio of built-up area to land area, land usage, the suitability of building sites, road access, necessary community facilities, open spaces, water supply, sewage disposal systems, electricity supply, environmental suitability and size of the project. Approval of development plans is conditioned on, among other things, completion of the acquisition of the project site and compliance with relevant conditions. Approvals must be obtained at both the national and local levels, and our results of operations are expected to continue to be affected by the nature and extent of the regulation of our business, including the relative time and cost involved in procuring approvals for each new project, which can vary from project to project.

For example, the RERA, which was notified in March 2016, has imposed certain obligations on real estate developers, including us, such as mandatory registration of real estate projects, not issuing any advertisements or accepting advances unless real estate projects are registered under RERA, splitting of project revenues, restrictions on use of funds received from customers prior to project completion and taking customer approval for major changes in sanctioned plans. See "***Risk Factors — Internal Risks — Our residential and commercial business is subject to the RERA***" on page 63.

Material Accounting Policies

Basis of Consolidation

<u>Business combination</u>

We account for each business combination (other than common control transactions) by applying the acquisition method. The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another.

We measure goodwill as of the applicable acquisition date at the fair value of the consideration transferred, including the recognized amount of any non- controlling interest in the acquiree, less the net recognized amount (measured at fair value) of the identifiable assets acquired and liabilities (including contingent liabilities in case such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably) assumed. When the fair value of the net identifiable assets acquired and liabilities assumed exceeds the consideration transferred, a bargain purchase gain is recognized as capital reserve.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by us to the previous owners of the acquiree, and equity interests issued by us. Consideration transferred also includes the fair value of any contingent consideration. Consideration transferred does not include amounts related to settlement of pre-existing relationships.

Transaction costs that we incur in connection with a business combination are expensed as incurred except to the extent related to the issue of debt or equity securities.

On an acquisition-by-acquisition basis, we recognise any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

Acquisitions of non-controlling interests are accounted for as transactions with equity holders in their capacity as equity holders. The difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity.

Common control transactions are accounted for based on pooling of interests method where the assets and liabilities of the acquiree are recorded at their existing carrying values. The identity of reserves of the acquiree is preserved and the difference between consideration and the face value of the share capital of the acquiree is transferred to capital reserve, which is shown separately from other capital reserves.

The financial information in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the consolidated financial statements irrespective of the actual date of the combination.

Subsidiaries

Subsidiaries are all entities (including special purpose entities) that are controlled by our Company. Control exists when we are exposed to, or has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive. The financial statements of our Company and its subsidiaries have been combined on a line-by-line basis while eliminating the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. The financial statements of subsidiaries are included in these consolidated financial statements from the date that control commences until the date that control ceases. For the purpose of preparing these consolidated financial statements, the accounting policies of subsidiaries have been changed where necessary to align them with the policies adopted by us.

Upon loss of control, we derecognize the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognized in the consolidated statement of profit and loss. If we retain any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost and the differential is recognized in the consolidated statement of profit and loss. Subsequently, we are accounted for as an equity-accounted investee depending on the level of influence retained.

Joint Ventures and associate (equity accounted investees)

Our interests in equity accounted investees comprise interests in joint ventures and associate.

An associate is an entity in which we have significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which we have joint control and has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in joint ventures and associate are accounted for using the equity method. They are initially recognized at cost which includes transaction costs. Subsequent initial recognition, the consolidated financial statements include our share of profit or loss and OCI of equity accounted investees until the date on which significant influence or joint control ceases.

When our share of losses in an equity accounted investment equals or exceeds its interest in an entity; we do not recognize further losses, unless we have incurred obligations or made payments on behalf of other entity.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated in full while preparing these consolidated financial statements. Unrealized gains or losses arising from transactions with equity accounted investees are eliminated against the investment to the extent of our interest in the investee, but only to the extent that there is no evidence of impairment. Deferred tax asset or liability is created on any temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Acquisition of non-controlling interest

Acquisition of some or all of the non-controlling interest ("NCI") is accounted for as a transaction with equity holders in their capacity as equity holders. Consequently, the difference arising between the fair value of the purchase consideration paid and the carrying value of the NCI is recorded as an adjustment to retained earnings that is attributable to our Company. The associated cash flows are classified as financing activities. No goodwill is recognized as a result of such transactions.

Property, Plant and Equipment, depreciation and amortization

Recognition and Measurement

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

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; and

- any costs directly attributable to bringing the asset to the location and condition necessary for us to be capable of operating in the manner intended by management.

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

Property, plant and equipment are derecognized from the consolidated financial statements, either on disposal or when no economic benefits are expected from its use or disposal. The gain or loss arising from disposal of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment recognized in the consolidated statement of profit and loss account in the year of occurrence.

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

Subsequent expenditure

Subsequent expenditure is capitalized only if we are probable that the future economic benefits associated with the expenditure will flow to us and the cost of the expenditure can be measured reliably.

Depreciation and amortization

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

Depreciation on property, plant and equipment, other than Freehold Land of the real estate segment has been provided using the written down value method and hospitality segment using straight line method based on the useful lives specified in Schedule II to the Companies Act, 2013.

The useful lives of certain motor vehicles are estimated in the range of 3-8 years. The useful lives of certain furniture and fixtures (artworks) are estimated for 10 years and residual value at 50% of actual cost. These lives are different from those indicated in Schedule II and are based on internal technical evaluation.

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

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

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

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

Investment property and depreciation

Recognition and Measurement: Investment properties comprises of land and building are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Though we measure investment property using cost based measurement, the fair value of investment property is disclosed in the notes.

Subsequent Expenditure: Subsequent expenditure is capitalized only if we are probable that the future economic benefits associated with the expenditure will flow to us and the cost of the item can be measured reliably.

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

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

Intangible assets and amortization

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

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

Subsequent Expenditure: Subsequent expenditure is capitalized only if we are probable that the future economic benefits associated with the expenditure will flow to us and the cost of the expenditure can be measured reliably.

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

Trademark is amortized over a period of 20 years based on technical assessment.

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

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

Impairment of non-financial assets

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

If the carrying amount of the assets exceeds the estimated recoverable amount, impairment loss is recognized for such excess amount. The impairment loss is recognized as an expense in the consolidated statement of profit and loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a decrease to the extent a revaluation reserve is available for that asset.

Goodwill on business combinations is included in intangible assets. Goodwill is not amortized but we are tested for impairment annually or more frequently if events or changes in circumstances indicate that we might be impaired.

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

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

Investment in joint ventures and associate

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

Financial instruments

Financial Assets

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

Initial recognition and measurement: Trade receivables and debt securities issued are initially recognized when they originate and recorded at transaction price. We recognize financial assets (other than trade receivables and debt securities) when we become a party to the contractual provisions of the instrument. All financial assets (excluding trade receivables that are recorded at transaction price) are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

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

- Debt instruments at amortized cost;
- Debt instruments at fair value through profit or loss; and
- Equity investments.

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

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortization is included in Interest income in the consolidated statement of profit and loss. The losses arising from impairment are recognized in the consolidated statement of profit and loss.

Convertible Debt instruments: Debt instruments that are convertible into a fixed number of equity instruments of the issuer do not meet the "solely payment of principal and interest" criterion because the return on the debt instrument is inconsistent with a basic lending arrangement and reflects the value of the issuer's equity. We classify such debt instruments at fair value through profit or loss.

Debt instruments included within the fair value through profit or loss (FVTPL) category are measured at fair value with all changes recognized in the consolidated statement of profit and loss. Net gains and losses, including any interest income, if any, are recognized in profit or loss.

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

If we decide to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI). There is no recycling of the amounts from OCI to consolidated statement of profit and loss, even on sale of such investments. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the consolidated statement of profit and loss.

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

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

Impairment of Financial Assets: We apply 'simplified approach' measurement and recognition of impairment loss on Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and bank balance and 12-Month ECL on Trade receivables. The application of simplified approach does not require us to track changes in credit risk. Rather, we recognise impairment loss allowance based on lifetime expected credit loss at each reporting date, right from its initial recognition.

<u>Financial Liabilities</u>

Classification: All financial liabilities as subsequently measured at amortised cost.

Initial recognition and measurement: All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Loans and borrowings: After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognized in the consolidated statement of profit and loss when the liabilities are derecognized. Amortised cost is calculated by taking into account any discount or premium on acquisition and transactions costs. The EIR amortization is included as finance costs in the consolidated statement of profit and loss. This category generally applies to loans and borrowings.

Derecognition: A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the consolidated statement of profit and loss.

<u>Offsetting of financial instruments</u>

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

<u>Share Capital</u>

Ordinary equity shares

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

Inventories

Inventories are valued as under:

Inventories are measured at lower of cost or net realizable value. The cost of inventory is based on specific identification method for real estate segment and first-in-first out method for hospitality segment. We include cost of purchase, conversion costs and other costs incurred in bringing them to their present location or condition. Construction work-in- progress / Finished Goods includes cost of land, premium for development rights, construction costs, allocated interest and expenses incidental to the projects undertaken by us. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. The inventory of construction work-in- progress is not written down below cost if flats /properties are expected to be sold at or above cost.

Revenue Recognition

We derive revenues primarily from sale of properties comprising of both commercial / residential units, sale of plotted and other lands and Sale of development management services and hospitality services.

We recognise revenue when we determine the satisfaction of performance obligations at a point in time and subsequently over time when we have enforceable right for payment for performance completed to date. Revenue is recognized upon transfer of control of promised products to customer in an amount that reflects the transaction price i.e. the consideration which we expect to receive in exchange for those products.

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

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

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

We enter into Development and Project Management agreements with land-owners. Accounting for income from such projects, measured at transaction price, is done on an accrual basis as per the terms of the agreement.

We receive maintenance amount from the customers and utilise the same towards the maintenance of the respective projects. Revenue is recognized to the extent of standard maintenance expenses incurred by us towards maintenance of respective projects. Balance amount of maintenance expenses to be incurred is reflected as liability under the head other current non-financial liabilities.

Income From Operations Rooms, Food and Beverage & Banquets: Revenue is recognized at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale and banquet services which is recognized once the rooms are occupied, food and beverages are sold and banquet services have been provided as per the contract with the customer.

Other Allied Services: In relation to laundry income, communication income, health club income, airport transfers income and other allied services, the revenue has been recognized by reference to the time of service rendered.

Interest income

Interest income on financial assets at amortised cost is accounted on an accrual basis at effective interest rate.

Interest on delayed payment and forfeiture income are accounted based upon underlying agreements with customers.

Income tax

Income tax expense comprises current tax and deferred tax. It is recognized in the consolidated statement of profit and loss except to the extent that we relate to items recognized directly in equity or in OCI.

<u>Current tax</u>

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

Current tax assets and liabilities are offset only if, we:

- have a legally enforceable right to set off the recognized amounts; and
- intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

<u>Deferred Tax</u>

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

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that we are no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Deferred tax liabilities are recognized for taxable temporary differences.

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

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

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

Deferred tax assets and liabilities are offset only if:

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

Employee benefits

Short term employee benefits

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

Defined contribution plans

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

Defined benefit plans

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

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

Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses are recognized immediately in other comprehensive income (OCI). Re- measurement, if any, are not reclassified to the consolidated statement of profit and loss in subsequent period. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, based on the market yield on government securities as at the reporting date, used to measure the net defined liability / (asset). Net interest expense and other expenses related to defined benefit plans are recognized in the consolidated statement of profit and loss. When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in the consolidated statement of profit and loss. We recognise gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits: Our net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. They are therefore measured at the present value of expected future payments to be made in respect of services provided by the employees up to the end of the reporting period using the projected unit credit method. The discount rates used are based on the market yields on government securities as at the reporting date. Re- measurement are recognized in the consolidated statement of profit and loss in the period in which they arise. Other long term includes payable in respect of long term incentive scheme recorded based on arithmetical model estimating the possible cash outflows based on assessment of parameters of the scheme and pro-rated to the completed service period and discounted at present value.

Share-based payment transactions

Employees Stock Options Plans (“ESOPs”) and Employee Stock Grant Scheme (“ESGS”): The grant date fair value of options granted to employees is recognized as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. The expense is recorded for each separately vesting portion of the award as if the award was, in substance, multiple awards. The increase in equity recognized in connection with share based payment transaction is presented as a separate component in equity under “Employee stock grant scheme reserve”. The amount recognized as an expense is adjusted to reflect the actual number of stock options that vest.

Leases

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

(a) the contract involves the use of an identified asset –this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capability of a physical distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;

(b) we have the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and

(c) we have the right to direct the use of the asset. We have this right when we have the decision-making rights that are most relevant to changing how and for what purpose the asset is used.

<u>As a lessee</u>

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

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

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

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

Borrowing costs

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

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

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

Cash and Cash Equivalents

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

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of our cash management.

Earnings Per Share

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

Provisions and contingent liabilities

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

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

- possible obligations which will be confirmed only by future events not wholly within the control of our company; or present obligations arising from past events where we are not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made; and

- contingent assets are not recognized in the consolidated financial statements. However, the same are disclosed in the consolidated financial statements where an inflow of economic benefit is probable.

Events after reporting date

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

Segment reporting

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

Recent Pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the six months ended September 30, 2024, MCA has notified Ind AS 117 – Insurance Contracts applicable to us w.e.f. April 1, 2024. We have reviewed the applicability of the new standard and based on its evaluation has determined that it does not have any significant impact in the unaudited condensed consolidated interim financial statements.

Components of Revenue and Expenses

Income. We are in the business of primarily developing residential real estate properties and also commercial properties. Our total income comprises revenue from operations and other income. Our revenue from operations comprises income from the sale of real estate developments/land, sale of services and other operating revenue. Other operating revenue includes other income from customers and others (including lease rent and settlement proceeds). Our other income includes interest income, dividend income, profit on sale of property, plant and equipment (net), income from investment measured at FVTPL, profit on sale of investment (net) and miscellaneous income.

We account for income from the sale of projects using the point in time (project completion) method. Revenue is recognised upon transfer of control of residential and commercial units to customers for an amount that reflects the consideration which we expect 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.

We typically enter into contracts with our customers while the project is still under development. Customers wishing to buy a property in a development are required to make an initial payment at the time of booking and pay the remaining purchase price either in full or in installments over the period between the date of booking and the date on which the possession of the property is given.

We estimate the total cost of a project, based on similar considerations, prior to its commencement. Our project planning and execution teams have extensive experience of prior projects, which enables them to estimate and monitor project costs. Our project execution teams re-evaluate project costs periodically, particularly when, in their opinion, there have been significant changes in market conditions, cost of labour and materials and other contingencies. Material re-evaluations will affect our income in the relevant financial periods.

Expenses. Our total expenses consists of cost of materials consumed, purchase of stock in trade, changes in inventories of finished goods and construction work-in-progress, employee benefits expense, finance costs, depreciation and amortisation expenses and other expenses. Expenses allocable to a specific project are provided under cost of material consumed of such development. All incurred expenses which are not specific to a particular project are accounted for separately as employee benefits expense, finance costs, depreciation and amortisation or other expenses, as the case may be.

Cost of Materials Consumed. Our cost of materials consumed consists of land/ development rights, construction, material and labour, architect fees, finance costs and other costs (including depreciation expense). These include expenses towards purchase of steel, cement, flooring products, hardware, lifts, mechanical and electrical equipment, doors and windows, bathroom fixtures and other interior fittings and wood. We expect our cost of materials consumed to continue to be a major portion of our expenditure.

Change in inventories of finished goods and construction work-in-progress. Change in inventories of finished goods and construction work-in-progress comprises of change in properties under development and properties held for sale as adjusted for certain items. The difference between actual costs incurred and the costs recorded in such period, is recognized as a change in inventory.

Employee Benefits Expense. Employee remuneration and benefits consists of salaries, bonus and allowances, contribution to provident and other funds, share based payments to employees and staff welfare expenses. Employee remuneration and benefits does not include the costs of employees, labour, architects or consultants, which are allocable to specific projects and are provided for under cost of materials consumed.

Finance Costs. Finance costs consist of interest paid on term loans and other loans obtained from banks, financial institutions and other lenders, as well as the related processing charges. Finance costs debited to statement of profit and loss are net of interest and finance charges capitalized on projects.

Depreciation and amortisation expense. Tangible assets are depreciated and intangible assets are amortized over periods corresponding to their useful lives.

Other Expenses. Other expenses consist of advertisement, brokerage and marketing expense, project maintenance expenses, consultancy charges, office expenses, corporate social responsibility expenses, rent, insurance, rates and taxes and other expenses (which include payment to auditors, financial assets written off, excess provision written back upon completion of project, among others)

Taxation. We provide for current taxes, comprising of income tax as well as deferred taxes. Tax on income for the current period is determined on the basis of estimated taxable income and tax credit, if any, and computed in accordance with the provisions of applicable law. Deferred tax arises mainly due to the timing differences between accounting income and the estimated taxable income for the period and is quantified using the tax rates and laws enacted or substantially enacted as on the relevant balance sheet date. Our deferred tax assets and liabilities are offset only if: (i) we have a legally enforceable right to set off current tax assets against current tax liabilities; and (ii) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Our Results of Operations

The following table sets out select financial data from our consolidated statements of profit and loss for the six months period ended September 30, 2024 and 2023, the components of which are also expressed as a percentage of total income for such periods:

Particulars	For the six months period ended September 30,			
	2024		2023	
	(₹ in crore)	*(% of total income)*	*(₹ in crore)*	*(% of total income)*
INCOME				

Particulars	For the six months period ended September 30,			
	2024		2023	
	(₹ in crore)	*(% of total income)*	*(₹ in crore)*	*(% of total income)*
Revenue from operations	1,832.23	60.15%	1,279.09	68.36%
Other income	1,213.79	39.85%	592.00	31.64%
Total Income	**3,046.02**	**100.00%**	**1,871.09**	**100.00%**
EXPENSES				
Cost of materials consumed	4,391.73	144.18%	1,871.66	100.03%
Purchase of stock-in-trade	15.54	0.51%	31.73	1.70%
Change in inventories of finished goods and construction work-in- progress	(3,300.33)	(108.35%)	(1,060.66)	(56.69%)
Employee benefits expense	206.58	6.78%	132.42	7.08%
Finance costs	85.30	2.80%	77.68	4.15%
Depreciation and amortization expense	34.90	1.15%	14.32	0.77%
Other expenses	611.86	20.09%	514.80	27.51%
Total Expenses	**2,045.58**	**67.16%**	**1,581.95**	**84.55%**
Profit before share of profit / (loss) in joint ventures and associate and tax	**1,000.44**	**32.84%**	**289.14**	**15.45%**
Share of profit / (loss) of joint ventures and associate (net of tax)	(64.96)	(2.13%)	15.20	0.81%
Profit before tax	**935.48**	**30.71%**	**304.34**	**16.27%**
Tax expense charge				
Current Tax	84.45	2.77%	103.12	5.51%
Deferred Tax (Credit)/Charge	(1.56)	(0.05%)	(5.11)	(0.27%)
Total tax expense	**82.89**	**2.72%**	**98.01**	**5.24%**
Profit for the period	**852.59**	**27.99%**	**206.33**	**11.03%**
Profit/(Loss) attributable to Non-Controlling Interest	**(2.67)**	**(0.09%)**	**14.59**	**0.78%**
Profit attributable to Owners of the Company	**855.26**	**28.08%**	**191.74**	**10.25%**

Six months period ended September 30, 2024 compared to six months period ended September 30, 2023

Total income: Our total income increased by 62.79% to ₹3,046.02 crore in the six months period ended September 30, 2024 from ₹1,871.09 crore in the six months period ended September 30, 2023. This was primarily due to an increase in revenue from operations and other income.

Revenue from Operations: Our revenue from operations increased by 43.24% to ₹1,832.23 crore in the six months period ended September 30, 2024 from ₹1,279.09 crore in the six months period ended September 30, 2023. The increase in revenue from operations was primarily attributable to an increase in sale of real estate developments to ₹1,655.48 crore for the six months period ended September 30, 2024 from ₹1,156.58 crore for the six months period ended September 30, 2023, primarily due to higher amounts of revenue recognized during the six months period ended September 30, 2024 on account of our receipt of occupancy certificates for Godrej Park Retreat, Godrej Hillview Estate and Godrej Eternity, as compared to the six months period ended September 30, 2023 where revenue was recognized upon receipt of occupancy certificates for Godrej Orchard Estate and Godrej South Estate.

Other Income: Other income increased by 105.03% to ₹1,213.79 crore in the six months period ended September 30, 2024 from ₹592.00 crore in the six months period ended September 30, 2023, primarily due to income from investment measured at FVTPL.

Total expenses: Our total expenses increased by 29.31% to ₹2,045.58 crore in the six months period ended September 30, 2024 from ₹1,581.95 crore in the six months period ended September 30, 2023, primarily as a result of an increase in cost of materials consumed, employee benefits expenses, depreciation amortization expenses, other expenses and finance costs.

Cost of materials consumed: Cost of materials consumed increased by 134.64% to ₹4,391.73 crore in the six months period ended September 30, 2024 from ₹1,871.66 crore in the six months period ended September 30, 2023. This was primarily due to new projects added during the six months period ended September 30, 2024, in particular Godrej KP II, Sector 44, Noida, Godrej Thanisandra, Sector 42 Godrej Megapolis and Godrej Sanpada.

Purchase of Stock-in-trade: Purchase of Stock-in-trade decreased by 51.02% to ₹15.54 crore for the six months period ended September 30, 2024 from ₹31.73 crore for the six months period ended September 30, 2023. This was primarily attributable to the purchase of inventory for the Godrej Summit project during the six months period ended September 30, 2023.

Change in inventories of finished goods and construction work-in-progress: Change in inventories of finished goods and construction work-in-progress increased by 211.16% to ₹3,300.33 crore in the six months period ended September 30, 2024 from ₹1,060.66 crore in the six months period ended September 30, 2023, primarily due to an increase in inventories on account of and in relation to new projects added during the six months period ended September 30, 2024, in particular Godrej KP II, Sector 44, Noida, Godrej Thanisandra, Sector 42, Godrej Megapolis and Godrej Sanpada .

Employee benefits expense: Employee benefits expense increased by 56.00% to ₹206.58 crore in the six months period ended September 30, 2024 from ₹132.42 crore in the six months period ended September 30, 2023. The increase in employee benefits expense was primarily due to hiring of new employees and revision of compensation for existing employees. Our employee headcount increased to 2,773 as of September 30, 2024 from 2,071 as of September 30, 2023.

Finance costs: Our finance costs increased by 9.81% to ₹85.30 crore in the six months period ended September 30, 2024 from ₹77.68 crore in the six months period ended September 30, 2023, primarily due to an increase in our gross borrowing costs (on account of an increase in gross borrowings) during the period.

Depreciation and Amortisation expense: Depreciation and amortization expenses increased by 143.72% to ₹34.90 crore in the six months period ended September 30, 2024 from ₹14.32 crore in the six months period ended September 30, 2023, primarily due to an increase in depreciation of assets capitalized in The Trees – Hotel and The Trees – Vikhroli during the period.

Other expenses: Our other expenses increased by 18.85% to ₹611.86 crore in the six months period ended September 30, 2024 from ₹514.80 crore in the six months period ended September 30, 2023, primarily due to an increase in sales and marketing expenses for the area sold during the period.

Share of profit/(loss) of joint ventures and associate (net of tax): Our share of loss of joint ventures and associate (net of tax) resulted to ₹64.96 crore for the six months period ended September 30, 2024 from share of profit of joint ventures and associate (net of tax) from ₹15.20 crore for the six months period ended September 30, 2023, which was primarily attributable to profit recognition from Godrej Woods upon receipt of the relevant occupation certificate during the six months period ended September 30, 2023.

Tax Expense: Our total tax expenses decreased by 15.43% to ₹82.89 crore in six months period ended September 30, 2024 (comprising deferred tax credit of ₹1.56 crore and a current tax charge of ₹84.45 crore), from ₹98.01 crore in the six months period ended September 30, 2023 (comprising deferred tax credit of ₹5.11 crore and a current tax charge of ₹103.12 crore), primarily due to remeasurement of deferred tax liability on account of change in long term capital gain tax rate on capital assets pursuant to the Finance Act, 2024.

Profit attributable to owners of the company: Our profit for the period increased by 346.05% to ₹855.26 crore in the six months period ended September 30, 2024 from ₹191.74 crore for the six months period ended September 30, 2023, primarily for the reasons mentioned above.

Financial Year 2024 compared to Financial Year 2023

The following table sets out select financial data from our consolidated statements of profit and loss for the Financial Year 2024 and 2023, the components of which are also expressed as a percentage of total income for such periods:

Particulars	**Financial Year**			
	2024		**2023**	
	(₹ in crore)	***(% of total income)***	***(₹ in crore)***	***(% of total income)***
INCOME				
Revenue from operations	3,035.62	70.04%	2,252.26	74.11%
Other income	1,298.60	29.96%	786.74	25.89%
Total Income	**4,334.22**	**100.00%**	**3,039.00**	**100.00%**
EXPENSES				
Cost of materials consumed	6,787.01	156.59%	6,453.76	212.36%

Purchases of stock in trade	178.05	4.11%	-	-
Change in inventories of finished goods and construction work-in- progress	(5,157.03)	(118.98%)	(5,211.88)	(171.50%)
Employee benefits expense	331.32	7.64%	218.41	7.19%
Finance costs	152.11	3.51%	174.23	5.73%
Depreciation and amortization expense	44.56	1.03%	24.14	0.79%
Other expenses	1,025.95	23.67%	544.34	17.91%
Total Expenses	**3,361.97**	**77.57%**	**2,203.00**	**72.49%**
Profit before share of profit / (loss) in joint ventures and associate and tax	**972.25**	**22.43%**	**836.00**	**27.51%**
Share of profit/(loss) of joint ventures and associate (net of tax)	27.74	0.64%	(40.73)	(1.34%)
Profit before tax	**999.99**	**23.07%**	**795.27**	**26.17%**
Tax expense charge				
Current Tax	187.01	4.31%	198.74	6.54%
Deferred Tax (Credit)/Charge	65.92	1.52%	(24.07)	(0.79%)
Total tax expense	**252.93**	**5.84%**	**174.67**	**5.75%**
Profit for the year	**747.06**	**17.24%**	**620.60**	**20.42%**
Profit attributable to Non-Controlling Interest	**21.79**	**0.50%**	**49.21**	**1.62%**
Profit attributable to Owners of the Company	**725.27**	**16.73%**	**571.39**	**18.80%**

Total income: Our total income increased by 42.62% to ₹4,334.22 crore for the Financial Year 2024 from ₹3,039.00 crore for the Financial Year 2023. This was primarily due to an increase in revenue from operations and other income.

Revenue from Operations: Our revenue from operations increased by 34.78% to ₹3,035.62 crore for the Financial Year 2024 from ₹2,252.26 crore for the Financial Year 2023. The increase in revenue from operations was primarily attributable to the increase in sales of real estate developments/land rights to ₹2,663.57 crore for the Financial Year 2024 from ₹1,897.06 crore for the Financial Year 2023, primarily due to higher amounts of revenue recognized during the Financial Year 2024 on account of our receipt of occupancy certificates for Godrej South Estate, Godrej Park Greens and Godrej Orchard Estate, as compared to the Financial Year 2023 where revenue was recognized upon receipt of occupancy certificates for Godrej RKS and Godrej Retreat project.

Other Income: Other income increased by 65.06% to ₹1,298.60 crore for the Financial Year 2024 from ₹786.74 crore for the Financial Year 2023. The increase in other income was primarily on account of an increase in fair value gain upon acquisition of control to ₹497.07 crore for the Financial Year 2024 from nil for the Financial Year 2023, which was mainly on account of an increase in fair value measurement of equity held in our joint ventures upon acquisition of control.

Total expenses: Our total expenses increased by 52.61% to ₹3,361.97 crore For the Financial Year 2024 from ₹2,203.00 crore for the Financial Year 2023, primarily as a result of an increase in other expenses, cost of materials consumed, purchase of stock in trade, employee benefits expenses and depreciation and amortization expenses.

Cost of materials consumed: Cost of materials consumed increased by 5.16% to ₹6,787.01 crore for the Financial Year 2024 from ₹6,453.76 crore for the Financial Year 2023, primarily due to costs incurred for acquisition and construction of various projects during the year.

Purchase of stock in trade: Purchase of stock in trade increased from nil for the Financial Year 2023 to ₹178.05 crore for the Financial Year 2024. The increase in purchase of stock in trade was primarily due to the purchase of inventory for the Godrej Summit project during the Financial Year 2024.

Change in inventories of finished goods and construction work-in-progress: Change in inventories of finished goods and construction work-in-progress decreased marginally by 1.05% to ₹5,157.03 crore for Financial Year 2024 from ₹5,211.88 crore for Financial Year 2023.

Employee benefits expense: Employee benefits expense increased by 51.70% to ₹331.32 crore for the Financial Year 2024 from ₹218.41 crore for Financial Year 2023. The increase in employee benefits expense was primarily due to increases in (i) salaries, bonus and allowances to ₹303.21 crore for Financial Year 2024 from ₹205.47 crore for Financial Year 2023, (ii) contribution to provident and other funds to ₹8.72 crore for Financial Year 2024 from ₹3.08 crore for Financial Year 2023 and (iii) staff welfare expenses to ₹15.47 crore for Financial Year 2024 from ₹5.71 crore for Financial Year 2023. This was mainly on account of hiring of new employees and revision of compensation for existing employees. Our employee headcount increased to 2,321 as of March 31, 2024 from 1,601 as of March 31, 2023.

Finance costs: Our finance costs decreased by 12.70% to ₹152.11 crore for the Financial Year 2024 from ₹174.23 crore for the Financial Year 2023, mainly on account of higher interest capitalization on new projects added during the year.

Depreciation and Amortisation expense: Depreciation and amortization expenses increased by 84.59% to ₹44.56 crore for Financial Year 2024 from ₹24.14 crore for Financial Year 2023, primarily due to an increase in depreciation of property, plant and equipment to ₹48.72 crore for Financial Year 2024 from ₹20.60 crore for Financial Year 2023, which was mainly on account of an increase in depreciation of assets capitalized in The Trees - Hotel during the Financial Year 2024.

Other expenses: Our other expenses increased by 88.48% to ₹1,025.95 crore for Financial Year 2024 from ₹544.34 crore for Financial Year 2023, which was primarily due to an increase in sales and marketing expenses for the area sold during the year, as well as the provision for structural repairs and maintenance towards the Godrej Summit project.

Share of profit/(loss) of joint ventures and associate (net of tax). Our share of profit of joint ventures and associate (net of tax) increased to ₹27.74 crore for the Financial Year 2024 from our share of loss of joint ventures and associate (net of tax) of ₹(40.73) crore for the Financial Year 2023, primarily due to profit recognition from Godrej Woods upon receipt of the relevant occupation certificate.

Tax Expense: Our total tax expenses increased by 44.80% to ₹252.93 crore for Financial Year 2024 (comprising a current tax charge of ₹187.01 crore and deferred tax charge of ₹65.92 crore) from ₹174.67 crore for Financial Year 2023 (comprising current tax charge of ₹198.74 crore and deferred tax credit of ₹24.07 crore) primarily due to an increase in profit before share of profit/loss of joint venture & associate and tax to ₹972.25 crore for the Financial Year 2024 from ₹836.00 crore for the Financial Year 2023.

Profit for the Year attributable to owners of the company: Our profit for the year increased by 26.93% to ₹725.27 crore for Financial Year 2024 from ₹571.39 crore for Financial Year 2023 primarily for the reasons mentioned above.

Financial Year 2023 compared to Financial Year 2022

The following table sets out select financial data from our consolidated statements of profit and loss for the Financial Year 2023 and 2022, the components of which are also expressed as a percentage of total income for such periods:

Particulars	**Financial Year**			
	2023		**2022**	
	(₹ in crore)	***(% of total income)***	***(₹ in crore)***	***(% of total income)***
INCOME				
Revenue from operations	2,252.26	74.11%	1,824.88	70.58%
Other income	786.74	25.89%	760.81	29.42%
Total Income	**3,039.00**	**100.00%**	**2,585.69**	**100.00%**
EXPENSES				
Cost of materials consumed	6,453.76	212.36%	2,082.10	80.52%
Change in inventories of finished goods and construction work-in- progress	(5,211.88)	(171.50%)	(888.23)	(34.35%)
Employee benefits expense	218.41	7.19%	110.25	4.26%
Finance costs	174.23	5.73%	167.48	6.48%
Depreciation and amortization expense	24.14	0.79%	21.43	0.83%
Other expenses	544.34	17.91%	387.60	14.99%
Total Expenses	**2,203.00**	**72.49%**	**1,880.63**	**72.73%**
Profit before share of (loss) in joint ventures and associate and tax	**836.00**	**27.51%**	**705.06**	**27.27%**
Share of (loss) of joint ventures and associate (net of tax)	(40.73)	(1.34%)	(188.73)	(7.30%)
Profit before tax	**795.27**	**26.17%**	**516.33**	**19.97%**
Tax expense charge				
Current Tax	198.74	6.54%	184.22	7.12%

Particulars	Financial Year			
	2023		2022	
	(₹ in crore)	*(% of total income)*	*(₹ in crore)*	*(% of total income)*
Deferred Tax (Credit)/Charge	(24.07)	(0.79%)	(18.44)	(0.71%)
Total tax expense	**174.67**	**5.75%**	**165.78**	**6.41%**
Profit for the year	**620.60**	**20.42%**	**350.55**	**13.56%**
Profit attributable to Non-Controlling Interest	**49.21**	**1.62%**	**(1.82)**	**(0.07%)**
Profit attributable to Owners of the Company	**571.39**	**18.80%**	**352.37**	**13.63%**

Total income: Our total income increased by 17.53% to ₹3,039.00 crore for the Financial Year 2023 from ₹2,585.69 crore for the Financial Year 2022. This was primarily due to increases in revenue from operations and other income.

Revenue from Operations: Our revenue from operations increased by 23.42% to ₹2,252.26 crore For the Financial Year 2023 from ₹1,824.88 crore for the Financial Year 2022. The increase in revenue from operations was primarily attributable to the increase in sales of real estate developments/land rights to ₹1,897.06 crore for the Financial Year 2023 from ₹1,514.76 crore for the Financial Year 2022, primarily due to higher amounts of revenue recognized in Financial Year 2023 upon receipt of occupation certificates for Godrej RKS, Godrej Urban Park and Godrej Green Estate, as compared to Financial Year 2022 where revenue was recognized upon receipt of occupancy certificates for The Trees - Vikhroli, Godrej Avenues, Godrej Woodland and Godrej Aqua.

Other Income: Other income increased by 3.41% to ₹786.74 crore for the Financial Year 2023 from ₹760.81 crore for the Financial Year 2022, primarily on account of slight increase in income from fixed deposits and mutual funds.

Total expenses: Our total expenses increased by 17.14% to ₹2,203.00 crore for the Financial Year 2023 from ₹1,880.63 crore For the Financial Year 2022, primarily as a result of an increase in cost of materials consumed, other expenses, employee benefits expenses, finance costs and depreciation and amortization expenses.

Cost of materials consumed: Cost of materials consumed increased by 209.96% to ₹6,453.76 crore for the Financial Year 2023 from ₹2,082.10 crore for the Financial Year 2022. The increase in cost of materials consumed was primarily due to (i) an increase in land/development rights to ₹4,686.99 crore for the Financial Year 2023 from ₹1,057.54 crore for the Financial Year 2022, and (ii) an increase in construction, material and labour to ₹936.45 crore for the Financial Year 2023 from ₹412.29 crore for the Financial Year 2022, primarily due to costs incurred in relation to the project acquisitions of Godrej Reserve, Godrej Carmichael, Godrej RK Bungalow, Godrej Jardinia and Godrej Tropical Isle at Sector-146, Noida, Godrej Zenith at Sector-89, Gurugram, Godrej Aristocrat at Sector-49, Gurugram, Godrej Orchard Estate, Godrej Infinity, Godrej Emerald Waters and Godrej Splendour.

Change in inventories of finished goods and construction work-in-progress: Change in inventories of finished goods and construction work-in-progress increased by 486.77% to ₹5,211.88 crore for Financial Year 2023 from ₹888.23 crore for Financial Year 2022, primarily due to an increase in inventories on account of and in relation to the project acquisitions of Godrej Reserve, Godrej Carmichael, Godrej RK Bungalow, Godrej Jardinia and Godrej Tropical Isle at Sector-146, Noida, Godrej Zenith at Sector-89, Gurugram, Godrej Aristocrat at Sector-49, Gurugram, Godrej Orchard Estate, Godrej Infinity, Godrej Emerald Waters and Godrej Splendour.

Employee benefits expense: Employee benefits expense increased by 98.10% to ₹218.41 crore for the Financial Year 2023 from ₹110.25 crore for Financial Year 2022. The increase in employee benefits expense was primarily due to an increase in salaries, bonus and allowances to ₹205.47 crore for Financial Year 2023 from ₹97.64 crore for Financial Year 2022, mainly on account of hiring of new employees and revision of compensation for existing employees. Our employee headcount increased to 1,601 as of March 31, 2023 from 1,243 as of March 31, 2022.

Finance costs: Our finance costs increased by 4.03% to ₹174.23 crore for the Financial Year 2023 from ₹167.48 crore for the Financial Year 2022, primarily due to an increase in our gross borrowing costs (on account of an increase in gross borrowings) during the year.

Depreciation and Amortisation expense: Depreciation and amortisation expenses increased marginally by 12.65% to ₹24.14 crore for Financial Year 2023 from ₹21.43 crore for Financial Year 2022, primarily due to an increase in depreciation of property, plant and equipment during the year.

Other expenses: Our other expenses increased by 40.44% to ₹544.34 crore for Financial Year 2023 from ₹387.60 crore for

Financial Year 2022, which was primarily due to an increase in sales and marketing expenses mainly on account of area sold during the year.

Share of (loss) of joint ventures and associate (net of tax): Our share of loss of joint ventures and associate (net of tax) resulted to (₹40.73) crore for the Financial Year 2023 from (₹188.73) crore for the Financial Year 2022, primarily due to profit recognition from Godrej Nurture, Bengaluru, Mahalunge and Manjri upon receipt of the relevant occupation certificates.

Tax Expense: Our total tax expenses increased by 5.36% to ₹174.67 crore for Financial Year 2023 (comprising a current tax charge of ₹198.74 crore and deferred tax credit of ₹24.07 crore) from ₹165.78 crore for Financial Year 2022 (comprising current tax charge of ₹184.22 crore and deferred tax credit of ₹18.44 crore) primarily due to an increase in profit before share of profit / (loss) of Joint ventures and associate and tax to ₹836.00 crore for the Financial Year 2023 from ₹705.06 crore for the Financial Year 2022.

Profit for the Year attributable to owners of the company: Our profit for the year increased by 62.16% to ₹571.39 crore for Financial Year 2023 from ₹352.37 crore for Financial Year 2022 primarily for the reasons mentioned above.

Financial Condition, Liquidity and Capital Resources

We broadly define liquidity as our ability to generate sufficient funds from both internal and external sources to meet our obligations and commitments. In addition, liquidity includes the ability to obtain appropriate equity and debt financing and loans and to convert into cash those assets that are no longer required to meet existing strategic and financial objectives. Therefore, liquidity cannot be considered separately from capital resources that consist of current or potentially available funds for use in achieving long-range business objectives and meeting debt service and other commitments.

We have historically financed our capital requirements primarily through funds generated from our operations and financing from banks and other financial institutions in the form of term loans. Our primary capital requirements have been to finance development of our properties, working capital requirements and the acquisition of land and land development rights. We believe that we will have sufficient capital resources from our operations, net proceeds of this offering of equity shares and other financings from banks, financial institutions and other lenders to meet our capital requirements for at least the next 12 months.

Cash Flows

The following table sets forth certain information relating to our cash flows on a consolidated basis for the periods/years indicated:

(₹ in crore)

Particular	For the six months period ended September 30,		Financial Year		
	2024	2023	2024	2023	2022
Net cash flows (used in) operating activities	(924.87)	(1,314.41)	(692.57)	(2,860.64)	(451.68)
Net cash flows (used in)/generated from investing activities	(2,021.46)	(2,089.53)	(2,079.76)	2,488.06	123.84
Net cash flows generated from financing activities	2,418.75	3,318.10	3,257.95	832.22	235.30
Net increase/ (decrease) in cash and cash equivalents	**(527.58)**	**(85.85)**	**485.62**	**459.64**	**(92.54)**

Operating Activities

Net cash flows used in operating activities for the six months period ended September 30, 2024 was ₹924.87 crore. While our profit before tax was ₹935.48 crore, we had an operating loss before working capital changes of ₹75.12 crore, which was primarily adjusted for fair value gain upon relinquishment of joint control of ₹713.67 crore, interest income of ₹352.81 crore and profit on sale of investments (net) of ₹99.36 crore. This was further adjusted for working capital changes, which primarily consisted of increase in non financial liabilities of ₹3,867.60 crore, increase in inventories of ₹2,446.25 crore and decrease in financial liabilities of ₹1,221.09 crore. Moreover, this was adjusted for direct taxes paid (net) of ₹104.05 crore.

Net cash flows used in operating activities for the Financial Year 2024 was ₹692.57 crore. While our profit before tax was ₹999.99 crore, we had an operating loss before working capital changes of ₹103.42 crore, which was primarily adjusted for interest income of ₹592.99 crore, fair value gain upon acquisition of control of ₹497.07 crore and finance costs of ₹152.11 crore. This was further adjusted for working capital changes, which primarily consisted of increase in inventories of ₹4,916.35

crore, increase in non financial liabilities and provisions of ₹4,822.15 crore, and increase in non financial assets of ₹716.20 crore. Moreover, this was adjusted for direct taxes paid (net) of ₹264.53 crore.

Net cash flows used in operating activities for the Financial Year 2023 was ₹2,860.64 crore. While our profit before tax was ₹795.27 crore, we had an operating profit before working capital changes of ₹342.55 crore, which was primarily adjusted for interest income of ₹617.08 crore, finance costs of ₹174.23 crore and profit on sale of investments (net) of ₹127.45 crore. This was further adjusted for working capital changes, which primarily consisted of increase in inventories of ₹3,987.28 crore, increase in non financial liabilities and provisions of ₹993.85 crore and increase For Financial liabilities of ₹292.09 crore. Moreover, this was adjusted for direct taxes paid (net) of ₹168.95 crore.

Net cash flows used in operating activities for the Financial Year 2022 was ₹451.68 crore. While our profit before tax was ₹516.33 crore, we had an operating profit before working capital changes of ₹283.48 crore, which was primarily adjusted for interest income of ₹612.41 crore, share of loss/(profit) in joint ventures and associate of ₹188.73 crore and finance costs of ₹167.48 crore. This was further adjusted for working capital changes, which primarily consisted of increase in non financial assets of ₹453.01 crore, increase in inventories of ₹284.32 crore and decrease For Financial assets of ₹159.48 crore. Moreover, this was adjusted for direct taxes paid (net) of ₹191.22 crore.

Investing Activities

Net cash flows used in investing activities was ₹2,021.46 crore for the six months period ended September 30, 2024. This was primarily due to purchase of investments in fixed deposits (net) of ₹1,126.37 crore, purchase of investment in mutual funds (net) of ₹515.74 crore and loan given to joint ventures (net) of ₹137.27 crore; partially offset by interest received of ₹85.87 crore and proceeds from sale of investment in joint venture of ₹46.69 crore.

Net cash flows used in investing activities was ₹2,079.76 crore for the Financial Year 2024. This was primarily due to acquisition of property, plant and equipment, investment property and intangible assets including capital creditors, expenditure incurred on capital work in progress and capital advances of ₹695.25 crore, loan given to joint ventures (net) of ₹571.24 crore, purchase of investment in mutual funds (net) of ₹554.03 crore and purchase of investments in fixed deposits (net) of ₹383.24 crore; partially offset by interest received of ₹264.43 crore and return in joint ventures (net) of ₹65.11 crore.

Net cash flows generated from investing activities was ₹2,488.06 crore for the Financial Year 2023. This was primarily due to sale of investment in mutual funds (net) of ₹2,554.30 crore, loan refunded by joint ventures (net) of ₹389.47 crore, interest received of ₹266.94 crore and loan refunded by others (net) of ₹177.20 crore; partially offset by investment in joint ventures (net) of ₹384.68 crore, and acquisition of property, plant and equipment, investment property and intangible assets including capital creditors, expenditure incurred on capital work in progress and capital advances of ₹305.85 crore.

Net cash flows generated from investing activities was ₹123.84 crore for the Financial Year 2022. This was primarily due to sale of investment in mutual funds (net) of ₹489.23 crore, interest received of ₹334.42 crore and proceeds from redemption of debentures of joint ventures of ₹97.50 crore; partially offset by loan given by joint ventures (net) of ₹224.82 crore, loan given to others (net) of ₹188.92 crore and acquisition of property, plant and equipment, investment property and intangible assets including capital creditors, expenditure incurred on capital work in progress and capital advances of ₹146.41 crore.

Financing Activities

Net cash flows generated from financing activities for the six months period ended September 30, 2024 was ₹2,418.75 crore. This was primarily due to proceeds from short-term borrowings (net) of ₹1,658.41 crore and proceeds from long-term borrowings of ₹1,340.00 crore; partially offset by interest and other borrowing costs paid of ₹574.48 crore and payment of minimum lease liabilities of ₹5.19 crore.

Net cash flows generated from financing activities for the Financial Year 2024 was ₹3,257.95 crore. This was primarily due to proceeds from long-term borrowings of ₹2,660.00 crore and proceeds from short-term borrowings (net) of ₹2,476.40 crore; partially offset by repayment of long-term borrowings of ₹1,000.00 crore and interest and other borrowing cost paid of ₹868.34 crore.

Net cash flows generated from financing activities for the Financial Year 2023 was ₹832.22 crore. This was primarily due to proceeds from short-term borrowings (net) of ₹1,227.85 crore; partially offset by interest and other borrowing cost paid of ₹385.41 crore.

Net cash flows generated from financing activities for the Financial Year 2022 was ₹235.30 crore. This was primarily due to proceeds from short-term borrowings (net) of ₹604.18 crore; partially offset by interest and other borrowing cost paid of ₹358.52

crore.

Borrowings

The details of our borrowings as of September 30, 2024 are set forth below:

(₹ in crore)

Particulars	As of September 30, 2024
Borrowings (Current)	
Secured loans	
From Banks and Financial Institution	
Working Capital Loan	2,386.79
Cash Credit Loan	92.52
Term Loan	704.44
Overdraft Facilities	-
Unsecured loans	
From Banks	
Overdraft Facilities	3.13
Other Loans	4,941.94
From Others	
Commercial Papers	1,366.89
Other Loans	23.41
Interest accrued but not due on Long Term Borrowing	53.99
Total Borrowings (Current)	**9,573.11**
Borrowings (Non-current)	
Opening balance as at April 1, 2024	2,660.00
Unsecured Debentures from others	
8.40% 93,540 (Previous Year 2023: Nil) Unsecured Rated Listed Redeemable Nonconvertible Debentures ("NCD") of face value INR 1,00,000 each	935.40
8.55% 34,000 (Previous Year 2023: Nil) Unsecured Rated Listed Redeemable Nonconvertible Debentures ("NCD") of face value INR 1,00,000 each	340.00
8.50% 6,460 (Previous Year 2023: Nil) Unsecured Rated Listed Redeemable Nonconvertible Debentures ("NCD") of face value INR 1,00,000 each	64.60
Total Borrowings (Non-current)	**4,000.00**

Our interest coverage ratio for the six months period ended September 30, 2024 and 2023 and the Financial Years 2024, 2023 and 2022, was 12.38, 5.10, 7.87, 5.70 and 4.21, respectively. (Interest coverage ratio = earnings before interest, tax, depreciation and amortisation expense/Finance Costs).

Contractual Obligations

The following table sets forth certain information relating contractual maturities of financial liabilities as of September 30, 2024.

Particulars	Contractual cash flows					
	Carrying amount	Total	Within 12 months	1-2 years	2–5 years	More than 5 years
	(₹ in crore)					
Financial Liabilities						
Non-current						
Borrowings	4,000.00	5,025.47	278.75	1,082.73	3,663.99	-
Other Non-Current Financial Liabilities	6.77	7.75	-	7.75	-	-
Current						

Particulars	Contractual cash flows					
	Carrying amount	Total	Within 12 months	1-2 years	2–5 years	More than 5 years
	(₹ in crore)					
Borrowings	9,573.11	9,759.79	9,039.51	206.85	466.06	47.37
Trade Payables	2,914.41	3,036.13	2,011.75	640.86	382.67	0.85
Other Current Financial Liabilities	566.99	566.99	566.99	-	-	-

Capital and Other Commitments

As of September 30, 2024, our capital commitment (includes capital work in progress, investment property under construction) are ₹129.31 crore.

Capital Expenditure

For Financial Year 2024, we made additions to property, plant and equipment of ₹ 798.58 crore primarily for construction of buildings and purchase of plant and machinery, computers, freehold and furniture and fixtures. For Financial Year 2023, we made additions to property, plant and equipment of ₹ 71.72 crore primarily for purchase of computers, plant and machinery and furniture and fixtures. For Financial Year 2022, we added fixed assets of property, plant and equipment of ₹ 19.70 crore, primarily for site equipment building, furniture and fixtures and computers.

Contingent Liabilities

(₹ in crore)

Matters	September 30, 2024
Claims against Company not Acknowledged as debts:	
Claims not acknowledged as debts represent cases filed by parties in the Consumer forum, Civil Court and High Court and disputed by us as advised by advocates. In the opinion of the management the claims are not sustainable.	649.06
Claims under Income Tax Act, Appeal preferred to The Deputy Commissioner/ Commissioner of Income Tax (Appeals) and Income Tax Appellate Tribunal	39.29
Claims under VAT, Appeal preferred to The Deputy Commissioner/Joint Commissioner of Sales Taxes (Appeals)	15.80
Appeal preferred to Customs, Excise and Service Tax Appellate tribunal and order passed by National Anti-Profiteering Authority and disputed by us.	122.64
Claims under GST, Appeal preferred / to be preferred before commissioner appeal	397.87
Appeal preferred to The Joint Commissioner of Sales Tax (Appeal-4) at Maharashtra under Entry of Goods Into Local Areas Act, 2002	4.33
Guarantees:	
Guarantees given by Bank, counter guaranteed by us	266.39
Guarantees given by us relating to Joint Ventures	16.49

Related Party Transactions

For details in relation to the related party transactions entered into by our Company during the six months period ended September 30, 2024 and the last three Financial Years, immediately preceding the year of circulation of this Preliminary Placement Document, see "***Financial Information***" and "***Related Party Transactions***" beginning on pages 243 and 45 respectively.

Non Generally Accepted Accounting Principle Measures

EBITDA, Adjusted EBITDA, EBITDA Margin, Adjusted EBITDA Margin, PBT Margin, Net Profit Margin, Interest Coverage Ratio, Adjusted Net Debt, Net Worth and Adjusted Net Debt Ratio

The following table sets forth our earnings before interest, taxes, depreciation and amortisation expenses ("**EBITDA**"), Adjusted EBITDA, EBITDA Margin, Adjusted EBITDA Margin, PBT Margin, Net Profit Margin and the manner in which it is calculated for the six months period ended September 30, 2024 and 2023; and for the Financial Years 2024, 2023 and 2022. We define our Adjusted EBITDA as EBITDA plus finance costs included in cost of materials consumed and change in inventories of finished goods and construction work-in-progress. We define EBITDA Margin as EBITDA divided by total income plus share of profit/(loss) of joint ventures and associate (net of tax). We define Adjusted EBITDA Margin as Adjusted EBITDA divided by total income plus share of profit/(loss) of joint ventures and associate (net of tax). We define PBT Margin as profit before tax divided by total income plus share of profit/(loss) of joint ventures and associate (net of tax). We define Net Profit Margin as profit after tax attributable to owners of the Company divided by total income plus share of profit/(loss) of joint ventures and associate (net of tax).

Particulars	**For the six months period ended September 30,**		**For the year ended March 31,**		
	2024	**2023**	**2024**	**2023**	**2022**
	(₹ in crore)				
Profit attributable to Owners of the Company (A)	855.26	191.74	725.27	571.39	352.37
Add: Profit / (loss) attributable to Non-Controlling Interest (B)	(2.67)	14.59	21.79	49.21	(1.82)
Profit for the period/year (C) (C=A+B)	**852.59**	**206.33**	**747.06**	**620.60**	**350.55**
Add: Finance Costs (D)	85.30	77.68	152.11	174.23	167.48
Add: Total Tax Expenses (E)	82.89	98.01	252.93	174.67	165.78
Add: Depreciation and amortisation expense (F)	34.90	14.32	44.56	24.14	21.43
EBITDA (G) (G=C+D+E+F)	**1,055.68**	**396.34**	**1,196.66**	**993.64**	**705.24**
Add: Finance costs included in cost of materials consumed and change in inventories of finished goods and construction work-in progress (H)	125.35	98.35	181.95	124.55	45.12
Adjusted EBITDA (I) (I=G+H)	**1,181.03**	**494.69**	**1,378.61**	**1,118.19**	**750.36**
Total Income (J)	3,046.02	1,871.09	4,334.22	3,039.00	2,585.69
Add: Share of profit/(loss) of joint ventures and associate (net of tax) (K)	(64.96)	15.20	27.74	(40.73)	(188.73)
Total income plus share of profit/(loss) of joint ventures and associate (net of tax) (L) (L=J+K)	**2,981.06**	**1,886.29**	**4,361.96**	**2,998.27**	**2,396.96**
Profit before tax (M) (M=C+E)	935.48	304.34	999.99	795.27	516.33
Adjusted EBITDA Margin *(%)* (N) (N=I/L)	**39.6%**	**26.2%**	**31.6%**	**37.3%**	**31.3%**
EBITDA Margin *(%)*(O) (O=G/L)	**35.4%**	**21.0%**	**27.4%**	**33.1%**	**29.4%**
PBT Margin *(%)* (P) (P=M /L)	**31.4%**	**16.1%**	**22.9%**	**26.5%**	**21.5%**
Net Profit Margin *(%)* (Q) (Q=A/L)	**28.7%**	**10.2%**	**16.6%**	**19.1%**	**14.7%**

EBITDA, Adjusted EBITDA, EBITDA Margin, Adjusted EBITDA Margin, PBT Margin, Net Profit Margin, Net Debt and Net Worth are not measurements of financial profitability or liquidity under Ind AS and should not be considered as an alternative to performance measures derived in accordance with Ind AS. We make no representations as to the methodologies used to define or calculate EBITDA, Adjusted EBITDA, EBITDA Margin, Adjusted EBITDA Margin, PBT Margin, Net Profit Margin, Adjusted Net Debt and Net Worth or whether these reflect an appropriate measure of our operating performance.

In addition, these are not standardized terms, hence a direct comparison between companies using such a term may not be possible. Our use of EBITDA, Adjusted EBITDA, EBITDA Margin, Adjusted EBITDA Margin, PBT Margin, Net Profit Margin, Adjusted Net Debt and Net Worth thus has limitations as an analytical tool, and you should not consider them either in isolation or as a substitute for analysis of our financial results as reported under Ind AS. Some of the limitations with EBITDA are listed below:

- does not reflect cash expenditures, or future requirements, for capital expenditures or contractual commitments;

- does not reflect changes in, or cash requirements for, working capital needs;
- does not reflect certain tax payments that may represent reductions in cash available;
- does not reflect any cash requirements for the assets being depreciated and amortized that may have to be replaced in the future; and
- does not reflect the significant interest expense or the cash requirements necessary to service interest or principal payments on indebtedness.

Because of these and other limitations, you should consider EBITDA, Adjusted EBITDA, EBITDA Margin, Adjusted EBITDA Margin, PBT Margin, Net Profit Margin, Adjusted Net Debt and Net Worth along with other Ind AS-based financial performance measures, including various cash flow metrics, profit after tax, and our Ind AS financial results.

Leverage Indicators

The following table sets forth our adjusted net debt, net worth and adjusted net debt ratio and the manner in which it is calculated as of six months period ended September 30, 2024 and 2023; and Financial Years 2024, 2023 and 2022. We define our Adjusted Net Debt Ratio as adjusted net debt divided by net worth.

Particulars	As at September 30,		As at March 31,		
	2024	2023	2024	2023	2022
Long Term Borrowings	4,000.00	2,660.00	2,660.00	-	1,000.00
Short Term Borrowings	9,573.11	7,586.52	7,996.46	6,411.75	4,169.82
Less: Cash and Cash Equivalents	781.55	683.71	1,319.81	714.81	179.08
Less: Bank Balances other than above	2,786.29	312.00	1,230.06	930.63	1,159.43
Less: Non-Current - Deposit With Banks	48.73	34.30	123.17	38.29	8.94
Less: Current Investments	2,384.66	3,042.17	1,788.25	1,080.47	3,359.08
Adjusted Net Debt *(₹ in crore) (A)*	**7,571.88**	**6,174.35**	**6,197.71**	**3,647.55**	**463.28**
Equity Share Capital	139.03	139.02	139.02	139.01	138.99
Other Equity	10,710.53	9,319.69	9,853.49	9,125.19	8,536.40
Net Worth *(₹ in crore) (B)*	**10,849.56**	**9,458.71**	**9,992.51**	**9,264.20**	**8,675.39**
Adjusted Net Debt Ratio (C) (C=A/B)	**0.70**	**0.65**	**0.62**	**0.39**	**0.05**

The following table sets forth our average cost of borrowings and interest coverage ratio for the six months period ended September 30, 2024 and 2023; and for the Financial Years 2024, 2023 and 2022. We define our Interest coverage ratio as EBITDA divided by Finance costs.

Particulars	For the six months period ended September 30,		For the Financial Year ended March 31,		
	2024	2023	2024	2023	2022
Average cost of borrowings	**7.90%**	**7.80%**	**7.82%**	**6.65%**	**5.95%**
EBITDA (A)	1,055.68	396.34	1,196.66	993.64	705.24
Finance Costs (B)	85.30	77.68	152.11	174.23	167.48
Interest Coverage Ratio (C) (C=A/B)	**12.38**	**5.10**	**7.87**	**5.70**	**4.21**

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

Quantitative and Qualitative Analysis of Market Risks

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

The risk management policies are established to identify and analyze the risks faced by us in the normal course of business, 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 our activities. Through our training and management standards and procedures, we aim to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Our Audit Committee oversees how management monitors compliance with the risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by us. The Audit Committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee. We have exposure to (i) credit risk; (ii) liquidity risk and (iii) market risk.

Credit Risk

Credit risk is the risk of financial loss to us if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from our 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.

We manage credit risk by requiring customers to pay advances through billings before transfer of ownership and by establishing specific payment periods for our customers, thereafter substantially eliminating our credit risk in this respect. Further, our 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, we make provision of expected credit losses on trade receivables to mitigate the risk of default payments and make appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

We have 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. Lastly, the credit risk from cash and bank balances is managed by our treasury department in accordance with our policy.

Liquidity Risk

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

Our management monitors rolling forecasts of our 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.

We have access to funds from capital and debt markets through loan from banks, commercial papers and other debt and equity instruments. We invest our surplus funds in bank fixed deposits and debt based mutual funds

Market Risk

Market risk is the risk that changes in market price such as foreign exchange rate and interest rates will affect our income or value of our holdings of financial instrument. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. Market risk comprises two types of risks; interest rate risk and currency risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments. Currency risk is not material since our primary business activities are within India and do not have a significant exposure in foreign currency.

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. Our management is responsible for monitoring our interest rate position. Various variables are considered by us in structuring our borrowings to achieve a reasonable and competitive cost of funding.

For details, see "***Financial Information***" on page 243.

Unusual or Infrequent Events of Transactions

Except as described in this Preliminary Placement Document, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

Known Trends or Uncertainties

Our business has been affected and we expect that it will continue to be affected by the trends identified above in "***Significant Factors Affecting Our Results of Operations and Financial Condition***" and the uncertainties described in "***Risk Factors***" on pages 93 and 46, respectively. To our knowledge, except as disclosed in this Preliminary Placement Document, there are no known factors which we expect to have a material adverse effect on our income.

Future Relationship between Cost and Revenue

Other than as described in "*Risk Factors*", "*Our Business*" and this section, there are no known factors that might affect the future relationship between cost and revenue.

Competitive Conditions

We expect to continue to compete with existing and potential competitors. See "***Our Business***", "***Industry Overview***" and "***Risk Factors***" on pages 147, 119 and 147, respectively for further information on our industry and competition.

Seasonality of Business

Our operations may be adversely affected by difficult working conditions during monsoons that restrict our ability to carry on construction activities and fully utilize our resources. Our sales may also increase during the festive seasons of Diwali and Ganesh Chaturthi. Otherwise, we generally do not believe that our business is seasonal.

Recent Accounting Pronouncements

There have been no changes in the accounting policies of our Company during the six months period ended September 30, 2024.

New Products or Business Segments

Other than as disclosed in this section and in "***Our Business***" on page 147, there are no new products or business segments that have or are expected to have a significant impact on our business prospects, results of operations or financial condition.

Significant Developments Occurring after September 30, 2024

Except as disclosed above, and in this Preliminary Placement Document, to our knowledge no circumstances have arisen since the date of the last financial statements disclosed in this Preliminary Placement Document which materially and adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

INDUSTRY OVERVIEW

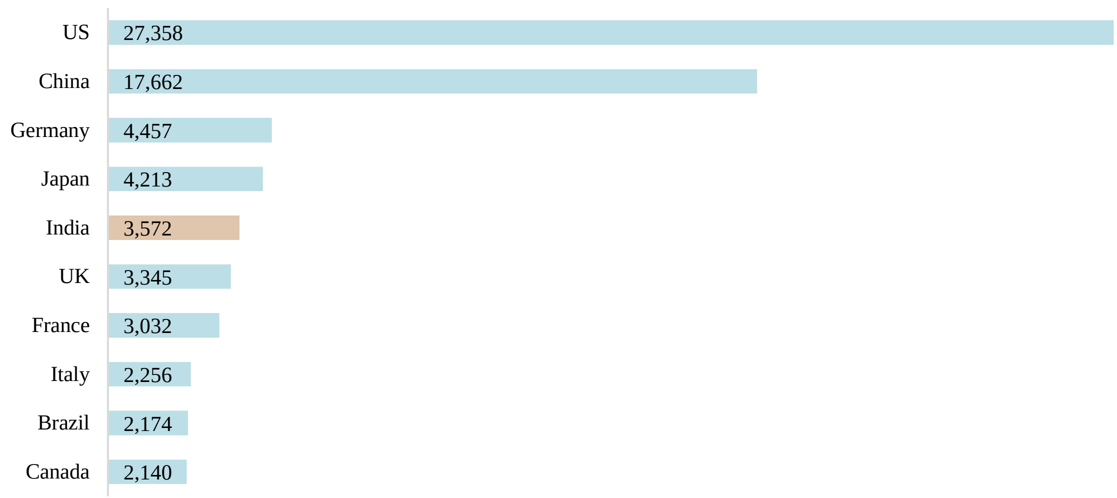
*The information in this section is from an industry report titled "India Real Estate Industry Overview" dated November 4, 2024 (the "**JLL Report**"), prepared and released by Jones Lang LaSalle Property Consultants India Pvt. Ltd. ("**JLL**"). We officially engaged JLL in connection with the preparation of the JLL Report on October 6, 2024, and commissioned and paid for the JLL Report for an agreed fee for the purposes of confirming our understanding of the industry exclusively in connection with the Preliminary Placement Document. There are no parts, data or information, that have been left out or changed in any manner. For further information, see "**Risk Factors – This Preliminary Placement Document contains information from third parties including an industry report prepared by an independent third-party research agency, Jones Lang LaSalle, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Placement and reliance on such information for making an investment decision in the Placement is subject to inherent risks**" on page 119. Also see, "**Presentation of Financial and Other Information**" on page 10.*

Overview of the Indian Economy

Introduction

India stands as the most populous country in the world with an estimated population of 1.44 billion people[1] . Over its extensive history spanning thousands of years, India has undergone significant transformation to emerge as a highly dynamic and diverse economic force. India's economy exhibits remarkable growth, positioning it among the fastest-growing economies worldwide. This success can be attributed to a range of factors, including its diverse population, robust domestic consumption, strategic geographical location, skilled workforce, and thriving entrepreneurial ecosystem. Currently, India is the world's fifth-largest economy in terms of nominal gross domestic product (GDP). Looking to the future, it is projected that within the next four years, India will surpass both Germany and Japan to become the world's third largest economy. This underscores the significant growth potential and undeniable momentum in India's economy.

Figure 1.1: GDP 2023, current prices (USD billion)



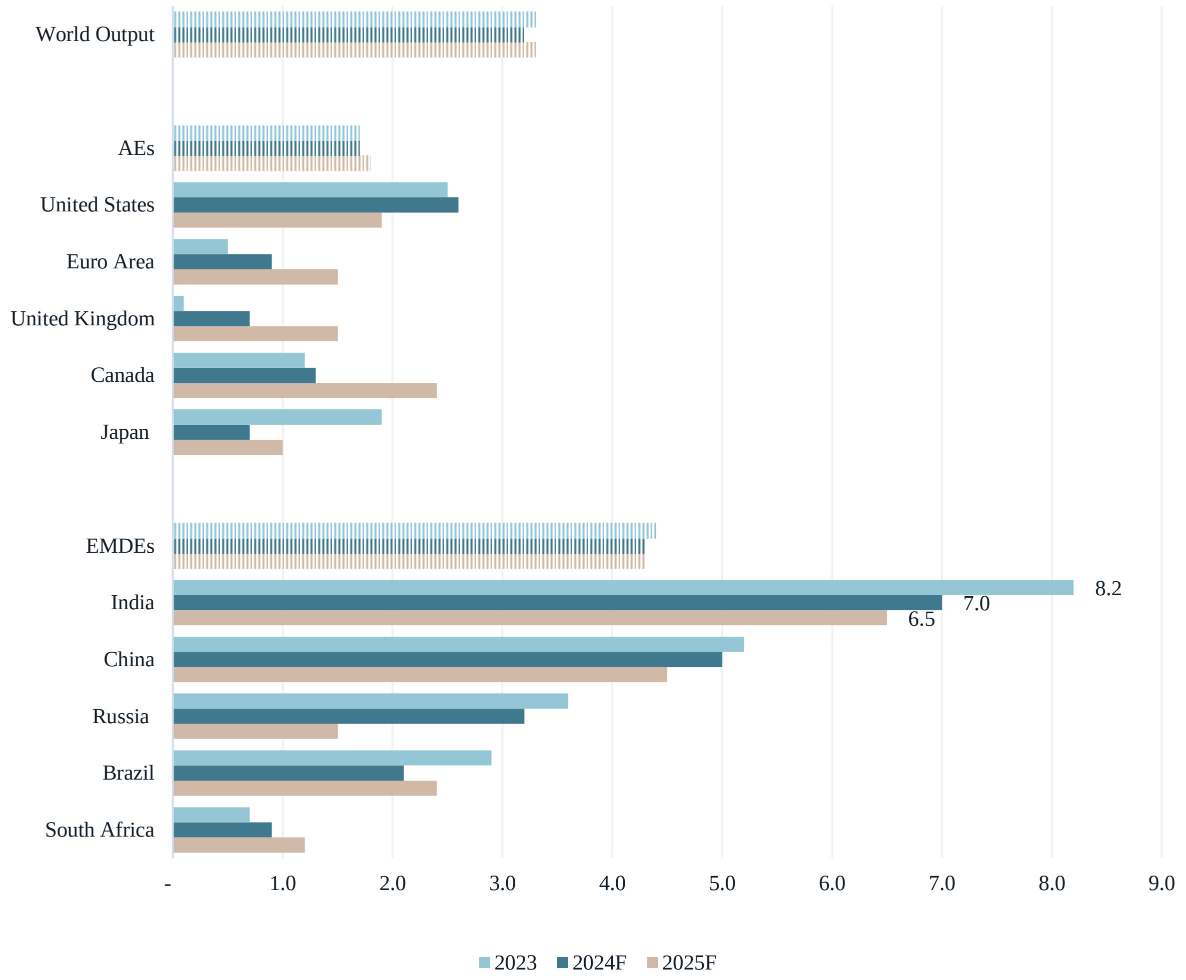
Source: IMF World Economic Outlook Database, April 2024; RBI

- [1] UN World Population Prospects 2022.

India in a Global Context

The global economy has demonstrated remarkable resilience despite multiple shocks and is now beginning to embrace a sense of cautious optimism, even in the face of ongoing geopolitical risks, Growth has remained steady, with headline inflation converging towards target levels faster than anticipated. Looking ahead, global growth is projected to continue at the same pace in 2024 and 2025. Nevertheless, the projected growth rates for these years are still below the pre-pandemic (2017-2019) annual average of 3.4%[2]. This reflects the impact of restrictive monetary policies and the withdrawal of fiscal support. Advanced economies are expected to see a slight increase in growth, driven primarily by a recovery in the euro area from low growth in 2023. In contrast, emerging market and developing economies are expected to experience stable growth, with some regional differences. Among the major emerging market economies, India is expected to experience strong GDP growth at 7.0% in 2024 and 6.5% in 2025, defying global trends. This robustness can be attributed to the strength in domestic demand and the increasing working-age population.

Figure 1.2: Gross Domestic Product, constant prices; percentage change



Source: IMF World Economic Outlook Database, July 2024
Note: For India, data and forecasts are presented on a fiscal year basis, 2023 refers to Financial Years 2023-2024 and so on
AEs – Advanced Economies; EMDEs – Emerging Market and Developing Economies

Trends in Key Economic Indicators

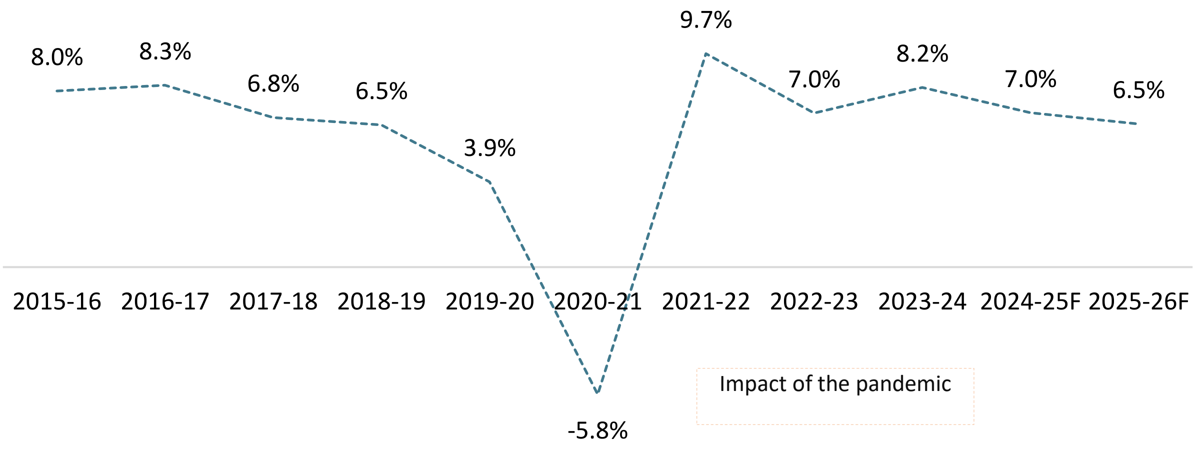
<u>GDP Growth</u>

The Indian economy continues to experience robust momentum, with an accelerated pace of expansion in Financial Years 2023-2024. Real GDP grew by 8.2% year-on-year, propelled by the government's focus on capital expenditure and strong private consumption. This resilience in the face of global headwinds and tighter monetary policies speaks volumes about the underlying

- [2] Source: IMF World Economic Outlook Database, April 2024.

strength of the Indian economy. Looking ahead, while global growth is anticipated to remain subdued, India is expected to defy these trends and continue its impressive growth trajectory.

Figure 1.3: Real annual GDP growth

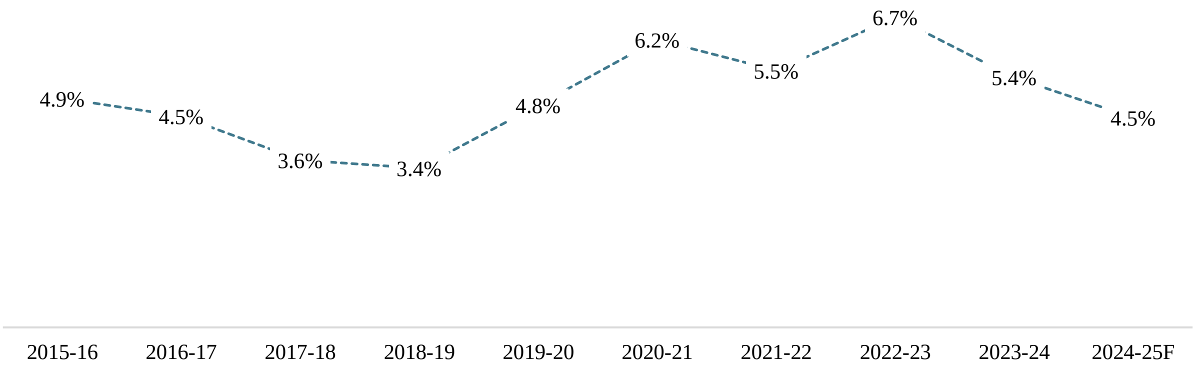


Source: IMF World Economic Outlook Database, October 2024; RBI

Inflation

India's retail inflation, as measured by the Consumer Price Index (CPI), has exhibited a decline from an average of 5.5% in the first half of Financial Years 2023-2024 to 5.2% in the latter half. The current CPI inflation in August 2024 stood at 3.65%, marginally up month-on-month but the second lowest in last five years. Nevertheless, the inflation trajectory has remained volatile due to sporadic food supply shocks. Assuming a normal monsoon, CPI inflation for Financial Years 2024-2025 is projected at 4.5%.

Figure 1.4: CPI inflation

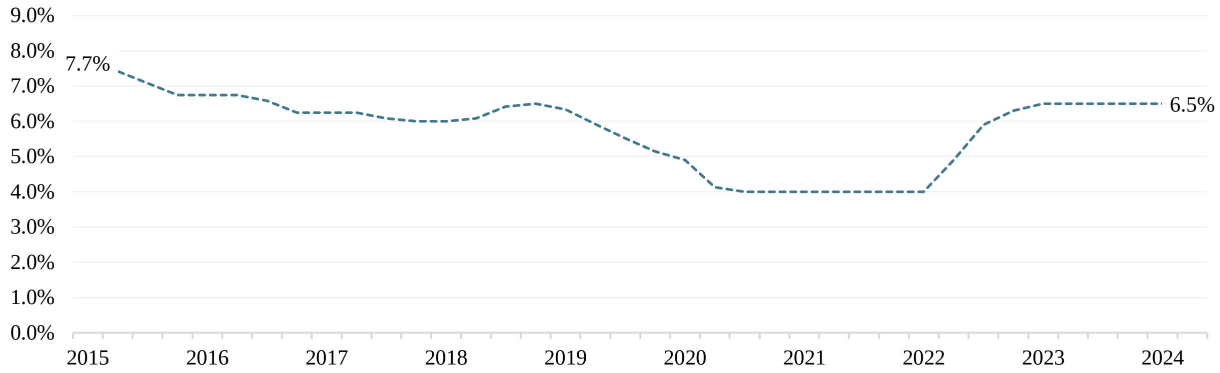


Source: MoSPI, RBI

Repo Rate

Headline inflation continues to follow a disinflationary trajectory, benefitting from both monetary policy actions and supply-side developments. Having implemented a cumulative rate hike of 250 basis points between May 2022 and February 2023, which has been gradually seeping into the economy, the Monetary Policy Committee (MPC) decided to keep the policy repo rate unchanged throughout Financial Years 2023-2024. In its current stance, monetary policy remains firmly focused on promoting price stability, effectively anchoring inflation expectations and establishing a robust foundation for sustained growth in the long run. The RBI in its latest MPC in October 2024, has kept the repo rate unchanged for the tenth straight time, but more importantly changed its stance from 'withdrawal of accommodation' to 'neutral'. This decision comes against the backdrop of easing inflation since December 2023, which has been hovering within RBI's target band.

Figure 1.5: Repo Rate

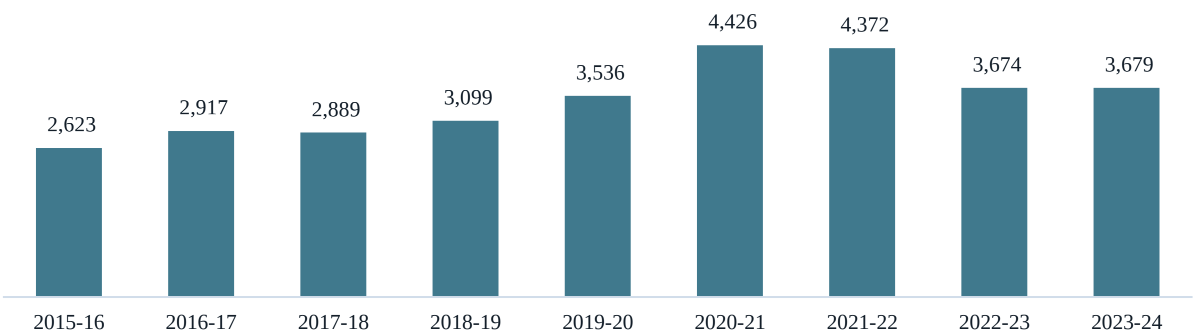


Source: RBI

<u>Foreign Direct Investment</u>

India has successfully maintained its appeal as an enticing destination for long-term foreign capital investments, benefitting from a consistent inflow of Foreign Direct Investment (FDI) in recent years. While FDI in many other countries declined during the pandemic, India witnessed record-high foreign investments in its computer services. In Financial Years 2022-2023, FDI in India receded from its peak levels because of the negative shock stemming from the war in Ukraine and the ensuing deepening of geoeconomic fragmentation. In Financial Years 2023-2024, FDI equity inflows remained steady, comparable to the levels seen in the preceding fiscal year. This indicates continued confidence in India's investment environment despite extraneous geopolitical factors.

Figure 1.6: FDI equity inflows, ₹ billion

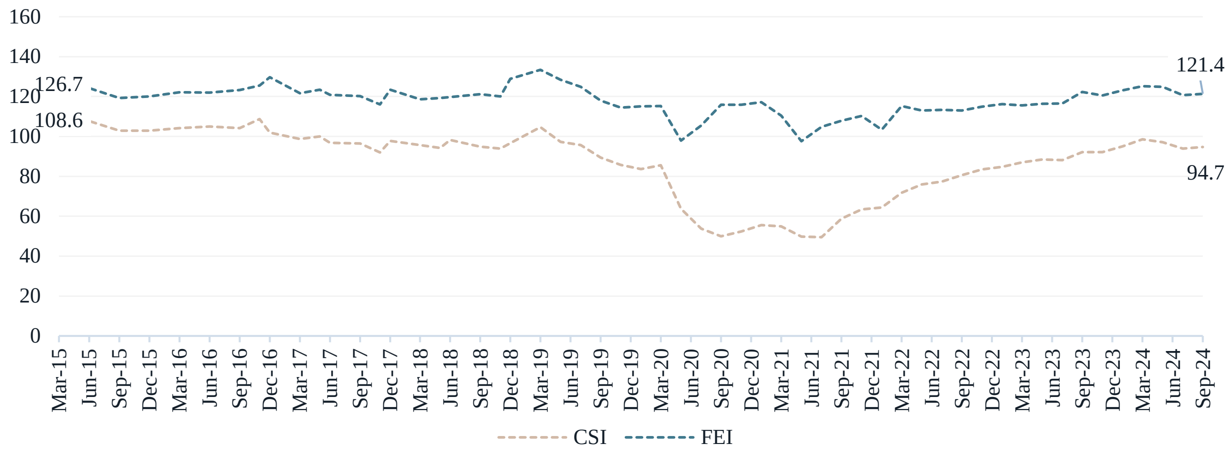


Source: DPIIT

<u>Consumer Confidence</u>

RBI's Consumer Confidence Survey (CCS) collects current perceptions (vis-à-vis a year ago) and one year ahead expectations of households on general economic situation, employment scenario, overall price situation, own income and spending across nineteen major cities. Consumer confidence as reflected in the CSI (Current Situation Index) was at its lowest in July 2021. Since then, CSI has been on a path of sustained recovery, reaching 94.7 in September 2024. For the year ahead, households expect further improvement across parameters like general economic situation, employment prospects and income conditions as reflected in the FEI (Future Expectations Index), which stood at 121.4 in September 2024.

Figure 1.7: Consumer Confidence Indices



Source: RBI
Note: CSI and FEI are compiled based on net responses on the economic situation, income, spending, employment, and the price level for the current period (as compared with one year ago) and a year ahead, respectively. CSI and FEI = 100 + Average of Net Responses of the above parameters.

Conclusion

The Indian economy recovered swiftly from the pandemic, with its real GDP in Financial Years 2023-2024 exceeding the pre-pandemic Financial Years 2019-2020 levels by 20%. This represents a CAGR of 4.6% from Financial Years 2019-2020, despite a 5.8% decline in Financial Years 2020-2021 inflicted by the pandemic. In Financial Years 2023-2024, domestic growth drivers have played a crucial role in supporting economic growth, even amid uncertain global economic conditions. Key structural reforms such as the Goods and Services Tax (GST) and the Insolvency and Bankruptcy Code (IBC) have matured and yielded positive outcomes. Taking these factors into account, the projected real GDP growth for Financial Years 2024-2025 is 7.0% (RBI has projects the GDP growth at 7.2% for Financial Years 2024-2025), with risks evenly balanced. The long-term outlook of the Indian economy also remains optimistic, driven by factors such as its expanding middle class, expected growth in working age population, competitive unit labour costs, planned infrastructure augmentation, healthy savings and investment rates, and integration into the global economy.

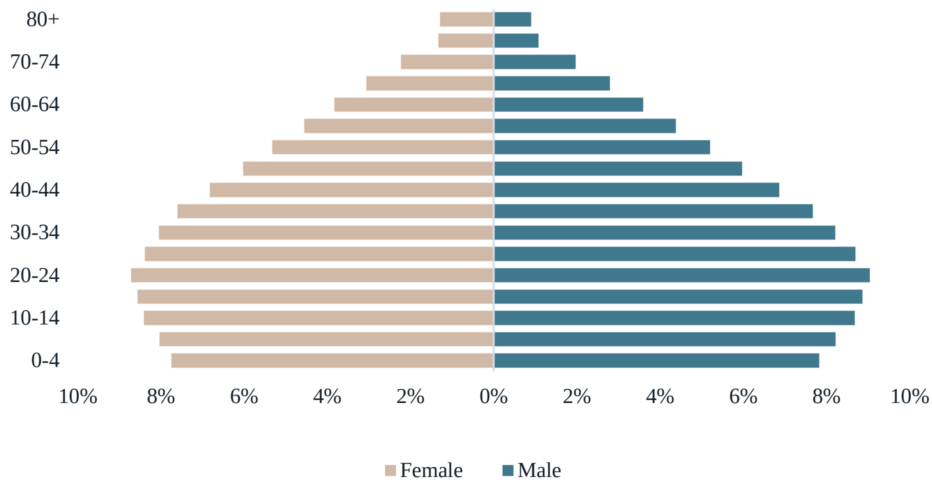
Real estate has accounted for over 7% of the overall Gross Value Added (GVA) in the past decade, underscoring its integral role in the economy. Following two challenging years of pandemic-related lockdowns and economic instability, the real estate sector has undergone a robust recovery. Several factors have contributed to the sector's growth, including rapid urbanization, rising income levels, enabling government reforms, growing tech sector and improved credit availability for developers. Moreover, the stronger -than-anticipated growth afforded the RBI leeway to keep the repo rate unchanged at 6.5%, demonstrating a prudent and measured approach to ensure that inflation aligns durably and sustainably to the target of 4%. India's retail inflation has also been decreasing, from an average of 5.5% in the first half of Financial Years 2023-2024 to 5.2% in H2 Financial Years 2023-2024. In the first quarter of Financial Years 2024-2025, average retail inflation further decreased to 4.9%. Inflation for August 2024 stood at 3.65%, the second lowest in last five years, with the previous month July 2024 being the lowest. Also, consumer confidence has continued to improve and remained up from its all-time low registered in July 2021. These promising indicators signal favourable conditions for the real estate sector to thrive and expand in the coming years.

Drivers of India's Real Estate Markets

Demographic Advantage

According to recent estimates from the United Nations, India has surpassed China to become the world's most populous country. Notably, India continues to maintain its status as one of the youngest nations globally, with a median age of 28.6 years and 42% of the population below the age of 25. The working-age population is expected to continue growing both in quantity and proportion to the total population until the middle of the century, ensuring a continuing positive contribution of demographic change to per capita economic growth.

Figure 2.1 Population distribution by age

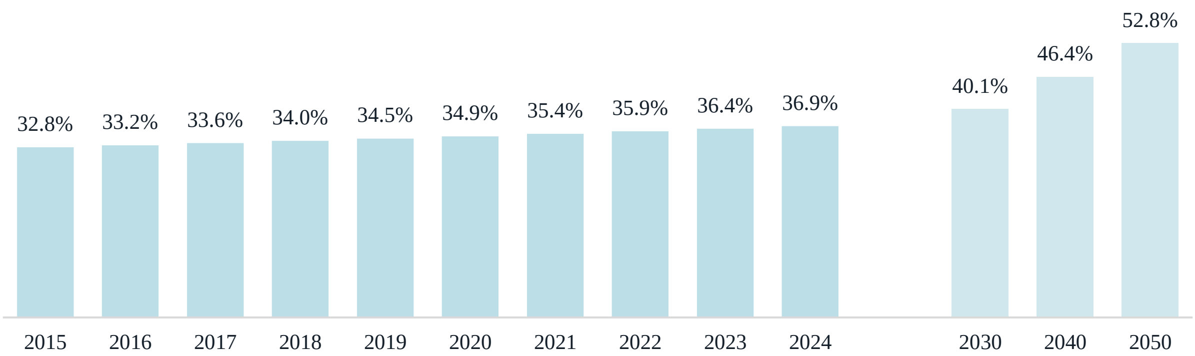


Source: UN World Population Prospects

Increasing Urbanization and Urban Housing Shortage

India has witnessed remarkable urban progress and is projected to have one of the largest urban populations in the world in 2024, at ~532 million. According to the 2011 Census, the urban share of India's population stood at around 31%. UNDP (United Nations Development Programme) projections suggest that by 2050, more than 880 million people will reside in urban areas. This rapid urbanization will consequently fuel the demand for real estate across all asset classes. Moreover, as urban development takes place, a growing concern is the massive urban housing shortage plaguing the country. The shortage, prominent within the EWS (economically weaker sections) and LIG (lower income groups), was estimated at 18.78 million households in 2012[3].

Figure 2.2: Annual percentage of population residing in urban areas as of 1st July for each year



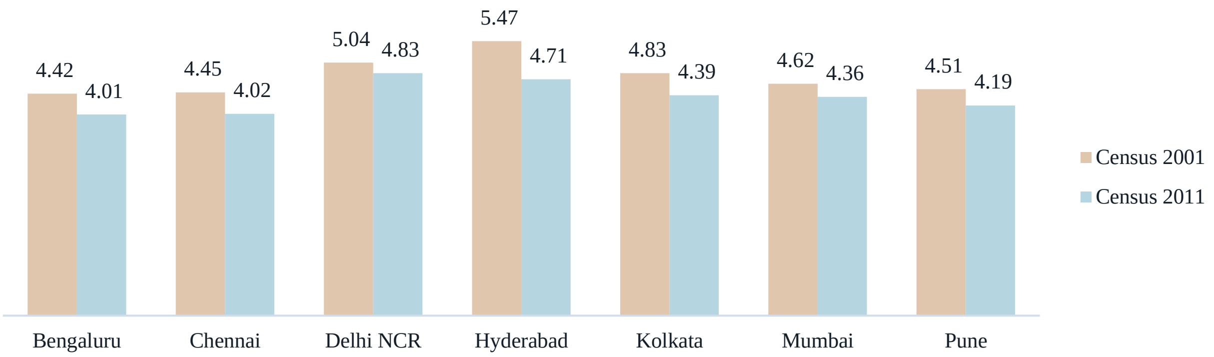
Source: UN World Urbanization Prospects

Nuclearization of Families

The Indian economy witnessed an average growth rate of 6.7% between 2001 and 2011 through the transformation from an agricultural-based economy to a services-based urban economy. At the same time, the average family size in India declined with the proliferation of nuclear households. This can be attributed to an increasing rate of higher education, increased migration to cities for better education and job opportunities and increasing urban economic pressure. The result is an increase in the demand and consumption of housing.

- [3] Report of the Technical Urban Group (TG-12) on Urban Housing Shortage 2012-17, Ministry of Housing and Urban Poverty Alleviation, September 2012

Figure 2.3: Household size across top seven cities

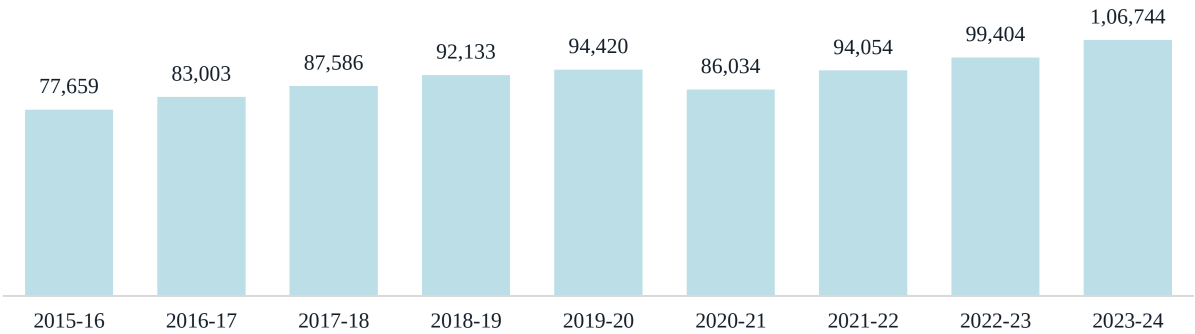


Source: Census

Increase in per Capita Income

India's per capita income (at constant prices) has increased at a CAGR of 4.1% from Financial Years 2015-2016 to Financial Years 2023-2024, despite an 8.9% decline in Financial Years 2020-2021 due to the pandemic. A significant reason for this increase can be attributed to the growth in the middle class as well as growth in the higher salary bracket households. The growth in income is expected to transform India from a bottom of the pyramid economy to an economy driven by the middle class. More than 140 million households are expected to be added to the upper mid and lower mid income brackets between 2018 and 2030. Households belonging to these income brackets are expected to drive consumption and account for most of the housing demand in tier-1 and tier-2 cities.

Figure 2.4: Per Capita Income at Constant Prices (₹)

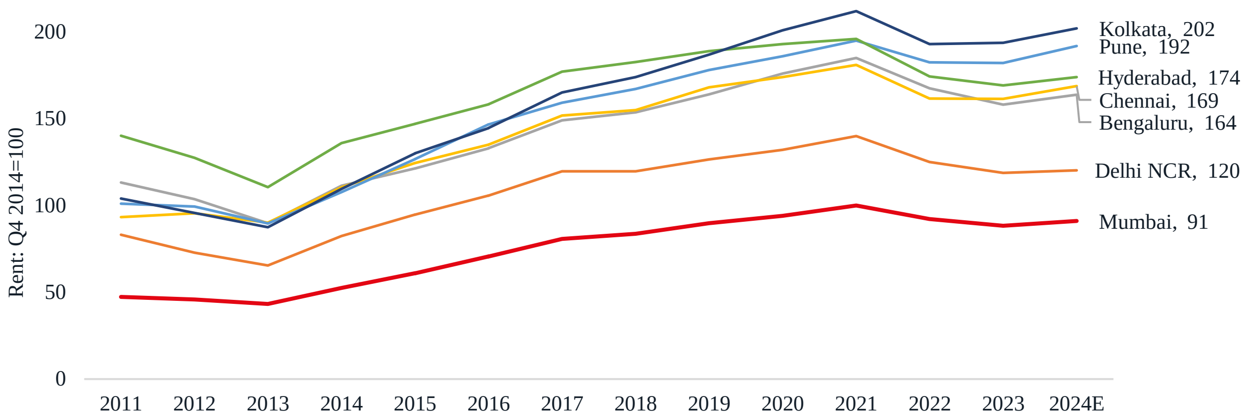


Source: NSO, MoSPI

Improving Home Purchase Affordability

The rising repo rate in 2022 as the RBI reacted to the global recessionary and inflationary trends, plus a strong demand recovery spurring price hike, worsened affordability in 2022, while and in 2023 affordability levels were estimated to have remained at similar levels. In 2024, affordability levels are expected to be on an improving trajectory as macroeconomic fundamentals support a repo rate reversal and thereby interest rate reduction that could provide another fillip to the residential market.

Figure 2.5: City-wise HPAI trends

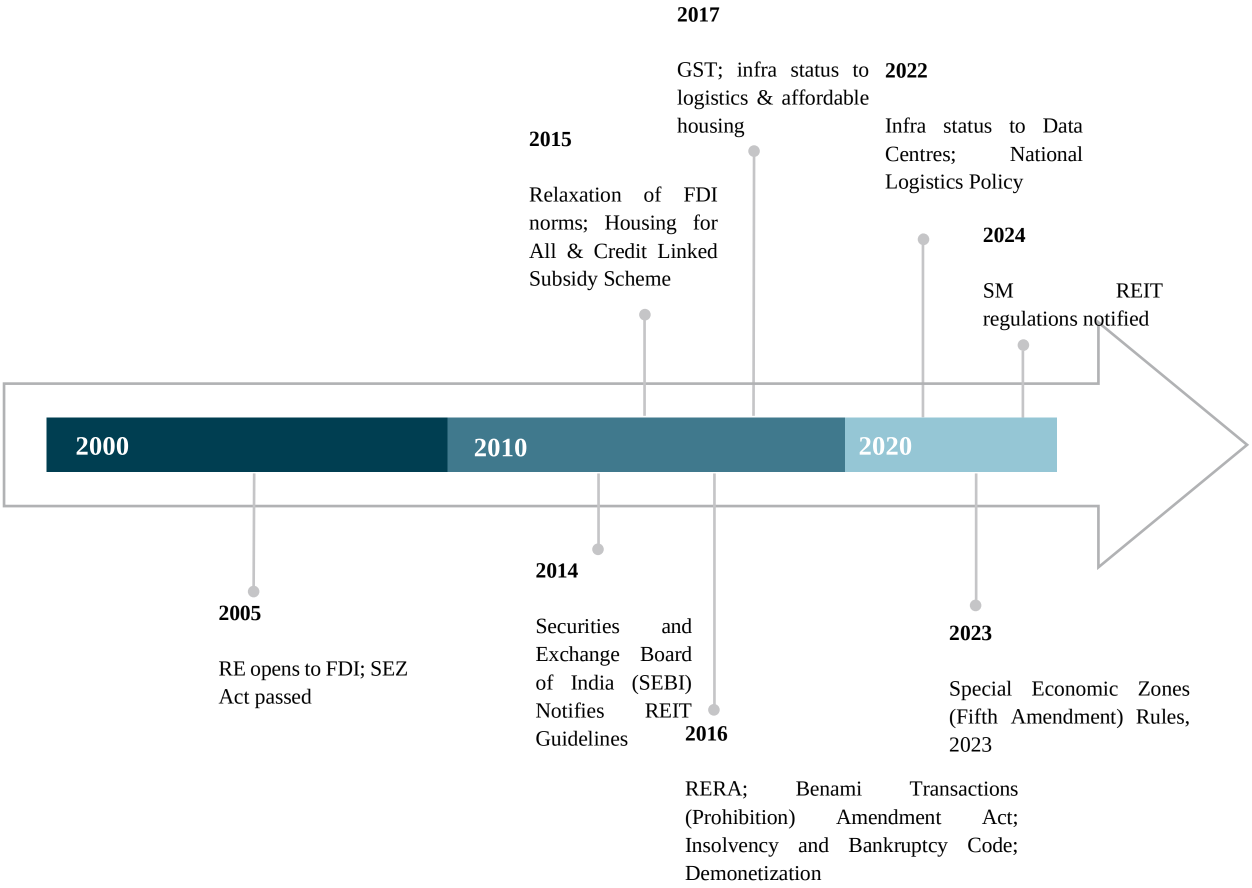


Note: (a) A value of 100 means that a household has exactly enough income to qualify for a home loan, (b) a value less than 100 implies that an average household does not have enough income to qualify for a home loan and (c) a value of more than 100 implies that an average household has more than enough income to qualify for a home loan
Source: JLL Research

Enabling Government Reforms

The last couple of decades have witnessed a measured march towards transparency, governance, and financial discipline in India's real estate market. The transformation of the sector has been driven by a confluence of factors, with technological advancements, a maturing investment landscape and regulatory reforms like RERA, GST and REITs playing a pivotal role.

Figure 2.6: Key reforms within the real estate sector



Listed below are a few noteworthy measures and government initiatives that have had or are expected to have a substantial impact on the real estate sector in India.

Real Estate (Regulation and Development) Act, 2016

The introduction of Real Estate Regulatory Authority (RERA) has led to a systemic transformation in the real estate sector. Unorganized players, including fly-by-night developers, have struggled to comply with the strict regulations imposed by RERA. Consequently, there has been an increase in industry consolidation, with smaller developers, lacking sound corporate governance and financial management practices, partnering with larger developers through joint development ventures, development management agreements, or the outright sale of land parcels.

Goods and Services Tax

Prior to the implementation of GST, the real estate sector faced the burden of numerous state and central taxes throughout the construction process. These taxes varied across states, leading to ambiguity and confusion among stakeholders regarding applicable rates. However, with the introduction of GST, these multiple taxes were streamlined and consolidated into a uniform regime, providing clarity and simplicity for consumers in the real estate sector.

Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code (IBC) was introduced by the government with the aim of consolidating and amending the outdated regulations regarding insolvency and bankruptcy. Its objective is to enable better access to credit and address the challenges posed by non-performing assets. The Indian real estate sector has faced significant challenges related to non-performing assets and incomplete projects. The implementation of the IBC has brought about a time-bound and unified insolvency process, providing investors with the opportunity to resolve issues related to unpaid assets and outstanding dues.

FDI in real estate

The Government of India has implemented various initiatives to encourage foreign direct investments (FDI) in the real estate sector. In 2005, the construction development sector was initially opened for 100% FDI through the automatic route. Since then, the government has pursued efforts to further liberalize and streamline the FDI policy, aiming to attract more foreign investments and foster growth in the real estate sector. These eased FDI policy norms have also facilitated increased private equity (PE) inflows into the sector, generating significant momentum for its development.

Special Economic Zones (Fifth Amendment) Rules, 2023

The Central Government's notification of Rule 11B under the Special Economic Zones Rules, 2006 has paved the way for floor-wise demarcation in the built-up area of an IT/ITeS SEZ as a Non-Processing Area (NPA). This demarcated area may then be used for setting up and operation of IT/ITeS businesses. This amendment is focused on converting existing vacancies in operational IT/ITeS SEZ office assets into 'relevant space' for IT/ITeS occupiers. The timely intervention is expected to infuse relevant supply in core IT markets and breathe new life into the fading attractiveness of IT/ITeS SEZs.

Small and Medium REITs (SM REITs)

To formalize the nascent fractional ownership space, the Securities and Exchange Board of India (SEBI) notified Small and Medium Real Estate Investment Trusts (SM REITs) through amendments made to the already existing REIT regulations. Under the SM REIT regulations, fractional ownership platforms (FOPs) will now have higher compliance requirements related to issue size, asset exposure, investment portfolio, number of subscribers and minimum investment size. Also, such offerings now need to be listed on public exchanges and adhere to regular reporting and governance standards. Regulatory oversight is anticipated to inject greater market participation from retail investors, increasing liquidity in the real estate market.

India Residential Real Estate Market

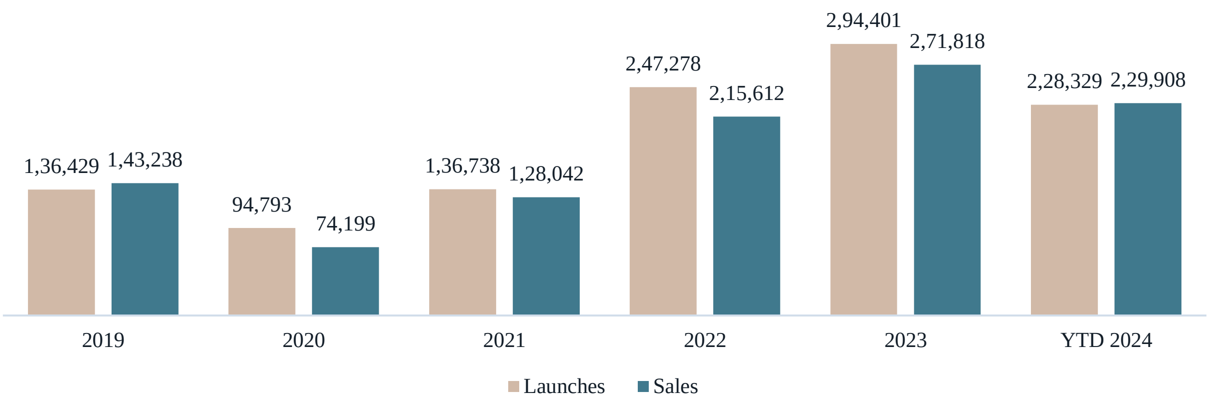
India Market Trends

The Indian residential market was grappling with several challenges over the past few years. As the market recovered from the impact of demonetization, the implementation of key structural reforms in the form of RERA and GST in 2017 acted as dampeners. Albeit the inevitable teething problems, these measures brought in the much-needed transparency and efficiency into the system. With the dust over these policy changes settling, the year 2018 witnessed the market move towards revival. In 2019, the global economic slowdown accompanied by India's slower GDP growth resulted in consumer sentiments taking a massive hit. Amidst the gloom, the residential real estate market showed resilience with sales of residential units recording a growth of 6% year-on-year.

In 2020, the pandemic put brakes on the residential sector's growth momentum. Following the easing of interest rates which resulted in improved affordability and in tandem with the reopening of the economy, the residential market exhibited initial signs of recovery in Q3 2021. Since then, the market has demonstrated remarkable resilience and achieved new milestones, reaching unprecedented highs over the past three years. In 2022, sales reached an impressive 215,612 units, representing a 68% year-on-year increase. The following year, the sector saw record-breaking sales of 271,818 units, surpassing the previous peak of 2010 by ~25%. New launches at 294,401 units were also the highest ever surpassing the previous high recorded in 2010. The year 2024 performance has been on a similar note with sales in the first nine months of the year already at ~85% of 2023 annual sales. New launches are also at ~78% of last year's annual new launches. With this sustained momentum in market activity, the residential market is set to scale new peaks in 2024.

The residential real estate (in tier 1 markets covered in the report) sales are estimated to increase by ~13% y-o-y while new launches are estimated to increase by ~6% y-o-y in 2024. Post that, sales and new launches are projected to increase at a CAGR of around 10-12% for the next two years. Prices over the same period are also likely to remain on an upward trajectory, with estimated growth of 7-9% y-o-y.

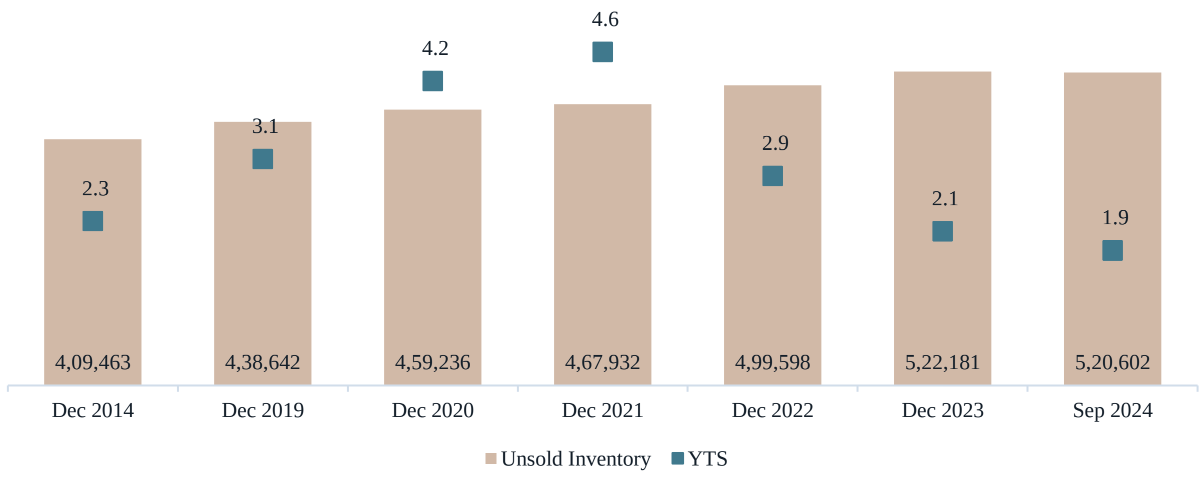
Figure 3.1: Residential sales and new launches (no. of units)



Note: Figures indicate aggregate residential units in the top 7 cities of Delhi NCR, Mumbai, Bengaluru, Chennai, Hyderabad, Pune, and Kolkata; Mumbai includes Mumbai city, Mumbai suburbs, Thane city and Navi Mumbai
Source: JLL Research, Q3 2024

Since 2020, there has been a healthy balance in the supply-demand dynamic as a result of supply of new residential units mostly equalling the demand from buyers. Currently, unsold inventory levels stand at 520,602 units at end of September 2024. While this number is higher than 2019 levels, there has been a reduction in unsold inventory compared to December 2023, signalling the robust market activity levels. What is notable is that the unsold inventory levels have declined from December 2023 levels and are now at a six-quarter low. While the increasing inventory levels may seem concerning, it is crucial to analyze them alongside the sales velocity to gain a more accurate understanding of the market's health. The Years to Sell (YTS) level, which estimates the time required for the market to deplete existing inventory levels at the sales velocity of the preceding eight quarters is a valuable metric for this analysis. It is worth noting that the average Years to Sell (YTS) has been consistently decreasing since 2021 and stood at 2.0 years as of June 2024. This provides indications of a market that is exhibiting an improvement in its fundamentals. During the June-Sep 2024 quarter, the YTS has further declined to 1.9 years, the lowest in the last decade.

Figure 3.2: Unsold Inventory (no. of units) and YTS



Note: Figures indicate aggregate residential units in the top 7 cities of Delhi NCR, Mumbai, Bengaluru, Chennai, Hyderabad, Pune, and Kolkata; Mumbai includes Mumbai city, Mumbai suburbs, Thane city and Navi Mumbai;
YTS is the expected number of years to sell the unsold inventory considering the rolling eight-quarter average sales of the city
Source: JLL Research, Q3 2024

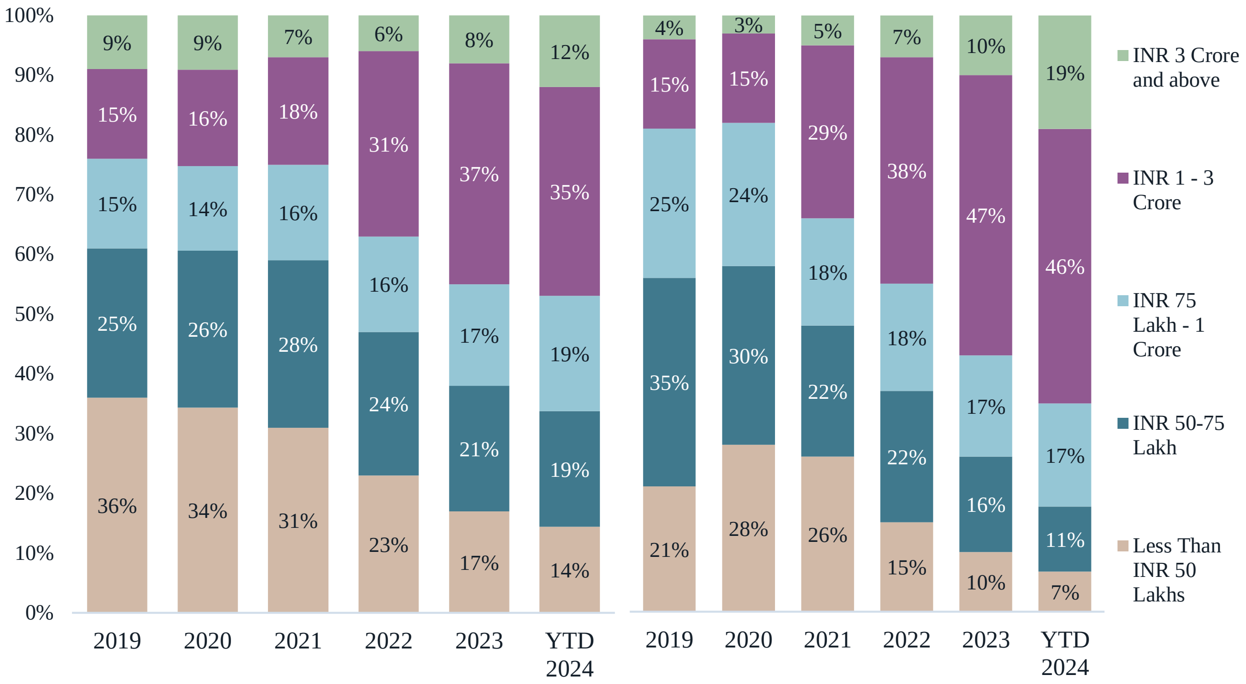
Segmentation Based on Ticket Size

The preference of the average Indian home buyer has witnessed a significant transformation and is rapidly evolving in the post-pandemic period. Buyers are now showing a growing interest in larger apartments that offer superior amenities and support infrastructure. This shift can be attributed to various factors, including increasing disposable income and the aspiration for an improved lifestyle.

This changing landscape is further evidenced by the increasing proportion of mid and premium segments (ranging from ₹75 lakh to ₹1 crore and ₹1 crore to ₹3 crores) in overall sales over the past two to three years. Moreover, high-net-worth individuals (HNIs) and non-resident Indians (NRIs) are also recognizing the attractive investment potential in this segment, especially as they seek to diversify their portfolios amid global uncertainties.

Leading developers have proactively taken note of this trend, launching lifestyle-oriented premium products that cater to the discerning requirements of buyers. They are offering a range of configurations, including independent floors, villas, and penthouses, all designed to meet the desire for top-notch quality and upgraded living spaces. This is evident in the increasing number of new launches within the 1 crore to ₹3 crores price segment.

Figure 3.3: Ticket-size wise segmentation of sales (left) and new launches (right)

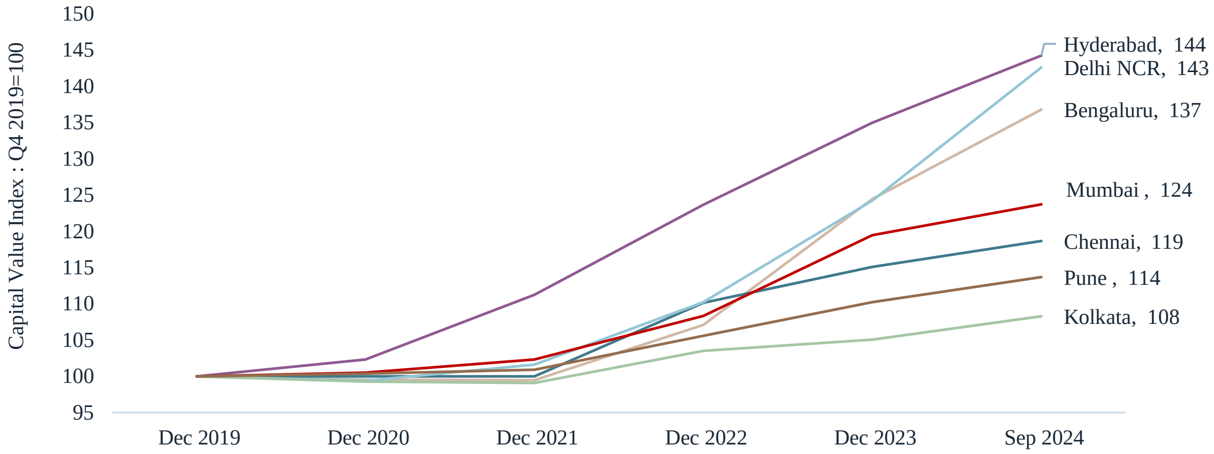


Source: JLL Research, Q3 2024

Trends in Capital Values

The outbreak of the pandemic caused a temporary halt to the upward trajectory of the market. From 2020 to 2021, the market experienced a slowdown, leading developers to implement enticing discounts and flexible payment options to stimulate sales growth. This resulted in stable capital values with negligible to no recorded increases. However, starting in 2022, prices began to rise because of passing on of rising input costs to buyers and significant price appreciation in projects with superior performance.

Figure 3.4: Capital value index across top seven markets

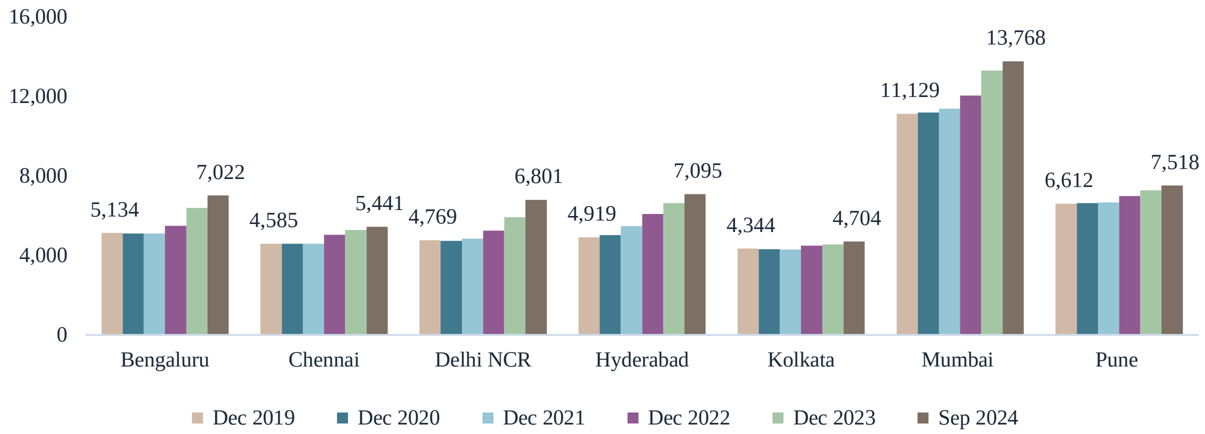


Note: Mumbai includes Mumbai city, Mumbai suburbs, Thane city and Navi Mumbai
Source: JLL Research, Q3 2024

During January-September 2024, residential prices across the top seven cities of India have been on a constant rise. Maximum capital value appreciation was seen in cities such as Delhi NCR, Bengaluru, and Hyderabad. Delhi NCR witnessed maximum price appreciation at ~19% y-o-y. This was followed by Bengaluru at ~14% and Hyderabad at 10% on a y-o-y basis.

Mumbai clearly emerges as the market with the highest residential capital values on a per sq. ft. basis. As of September 2024, the average capital values in Mumbai stands at ₹13,768 per sq. ft. on saleable area.

Figure 3.5: Trends in capital values across top seven markets (₹/sq. ft.)



Note: Mumbai includes Mumbai city, Mumbai suburbs, Thane city and Navi Mumbai; Capital values are on saleable area
Source: JLL Research, Q3 2024

Risks for the Residential Real Estate Market in India

The residential real estate market in India is a vital sector contributing to the country's economy and offering housing to a growing population. While it presents opportunities for developers and investors, it also faces several challenges and risks. Here are some key challenges and risks in the Indian residential real estate market:

1. *Affordability:* Affordability remains a significant challenge in the Indian residential real estate market, particularly in major cities. Rising property prices, coupled with stagnant income growth, make it difficult for a large section of the population to purchase or rent homes. Lack of access to affordable housing options can lead to low demand and a slowdown in the market.

2. *Market Dynamics:* Like any real estate market, the residential sector in India is subject to cyclical trends and market volatility. Factors such as geopolitical events, interest rate changes, and shifts in investor sentiment can impact demand, prices, and transaction volumes. Matching supply with fluctuating demand can be challenging and requires effective market analysis and forecasting.

3. *Infrastructure Constraints:* The residential real estate market is directly impacted by the availability and quality of infrastructure. Adequate supply of water, reliable power supply, efficient transportation networks, and connectivity play crucial roles in determining the attractiveness of residential locations. Inadequate infrastructure can limit demand and impact the value of properties.

4. *Financing Challenges:* Limited access to financing options, high interest rates, and strict eligibility criteria for home loans are significant challenges in the Indian residential real estate market. The cost of borrowing and lack of financial assistance can hinder homebuyers' ability to afford properties and developers' capacity to complete projects.

5. *Evolving Consumer Preferences:* Rapid urbanization, demographic shifts, and evolving consumer preferences pose challenges for developers to understand and meet buyer demand effectively. Preferences for modern amenities, sustainable features, and smart homes require developers to adapt their offerings.

6. *Regulatory Environment:* The residential real estate sector in India is heavily governed by complex regulations at the national, state, and local levels. Delays in obtaining necessary approvals and permits, and compliance with various regulations, can increase project timelines and costs. Inconsistent implementation of regulations can also create uncertainty for developers and buyers.

7. *Land Acquisition:* The acquisition of land for residential development can be a complex and time-consuming process in India. Issues related to land titles, fragmented ownership, and disputes may delay projects and increase costs. The scarcity of prime land in desirable locations further exacerbates this challenge.

8. *Construction Quality and Delays:* Construction quality, adherence to safety standards, and project delivery delays are persistent challenges in the residential real estate market. Buyers face concerns regarding the structural integrity of buildings and timely completion, and developers face reputational risks and cost overruns due to construction delays.

To navigate these challenges, industry stakeholders need to streamline regulatory processes, invest in infrastructure development, improve financial access, ensure construction quality, and adapt to changing buyer preferences. Taking proactive steps to address these risks can contribute to the long-term growth and stability of the residential real estate market in India.

Increased preference for branded developers

The implementation of RERA has accelerated the removal of unorganized players, including fly-by-night developers, from the real estate market. As a result, consolidation activities within the industry have intensified, with financially challenged developers collaborating with larger and reputable counterparts. The COVID-19 pandemic has further shifted the preference towards branded developers. This growing preference is evident in three distinct ways:

- On the demand side, homebuyers have become even more cautious in affecting their home purchase decisions, showing a stronger preference for investing in projects developed by branded developers with a proven track record. Given the polarization of demand, projects by such branded developers enjoy a higher sales velocity and are able to command premium prices when compared to the market average. Only credible developers, who possess the capability to execute projects with high quality and transparency, are thriving in the post-COVID era. This shift will ultimately lead to greater transparency, improved consumer sentiments, and a more sustainable market.

- Following the NBFC crisis, lenders have become more cautious when it comes to increasing their exposure to the real estate sector. This caution is reflected in the reduced growth of outstanding credit from banks, NBFCs, and HFCs. Lenders are now focusing on tier 1 developers with a well-established track record, aiming to minimize the risk of default.

- Landowners are increasingly opting to partner exclusively with Grade A developers. Additionally, there are numerous instances of cash-strapped developers monetizing their land parcels by selling them to prominent developers.

Key Developers in the Indian Residential Market

Analysis of publicly available information for major listed real estate developers active in the Indian residential markets in the period from Financial Year 20 to Q1 Financial Year 2025 was undertaken.

GPL was ranked 1st in terms of booking value in ₹ crores for the period of Financial Year 2024 till Q1 Financial Year 2025. It was also ranked 1st for the period of Financial Year 2023-Q1 Financial Year 2025 in terms of cumulative booking value. It continued to rank 1st for the further period of Financial Year 2022-Q1 Financial Year 2025 in booking value terms. GPL is part of the Godrej Industries Group, which is amongst India’s oldest and most prominent corporate groups. The Godrej brand commands a strong resonance among the populace in India and is associated with trust, quality and reliability.

In fact, for the entire Financial Year 2020-Q1 Financial Year 2025 period, Godrej Properties Limited ranked 1st in cumulative booking value terms in ₹ crores compared to its peers.

City-wise Overview of Residential Market

Mumbai

<u>Introduction</u>

Mumbai is the financial capital, an economic powerhouse and one of the key industrial hubs of India. It hosts a number of large financial institutions. The city’s financial sector benefits from a favourable ecosystem enabled by the presence of the Reserve Bank of India, the Bombay Stock Exchange, as well as India’s the Securities and Exchange Board of India. The strength of the city lies in its diversified economic base, with sectors such as business services, trade and transport, manufacturing, BFSI and IT being the major job creators and economic drivers.

Mumbai experienced its highest decadal population growth rate between 2001 and 2011. Importantly, the dependency ratio is low at 34% and the population is relatively young with only 7% of individuals over 64 years in age. Also, the household disposable income in Mumbai is amongst the highest compared to all cities in India with more than 60% of the spending on necessities like housing, food, and transport.

Mumbai's real estate market is highly competitive and expensive, with various industrial areas and ports facilitating trade and exports. The city is also witnessing significant infrastructure development projects, encompassing business districts, residential complexes, and transportation networks. However, Mumbai faces challenges related to overcrowding, traffic congestion, and inadequate infrastructure. To address these issues and enhance the quality of life for its residents, the city is actively involved in urban development initiatives.

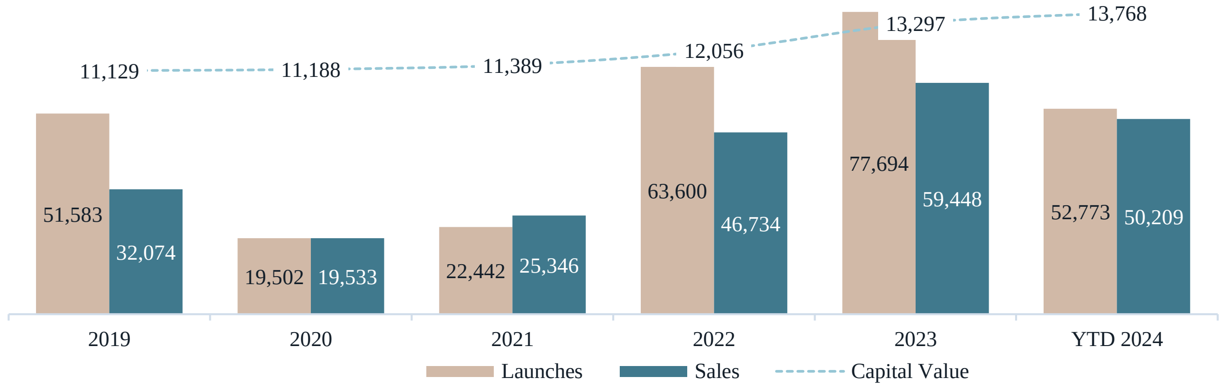
Demand Supply Dynamics and Trends in Capital Value

The impact of the COVID-19 pandemic on the real estate market was evident in the substantial decline of new launches and sales in 2020 and 2021. However, the post-pandemic era has seen the positive effects of structural reforms like GST and RERA, leading to a more organized and transparent market.

Mumbai's residential market has significantly benefited from the effective implementation of MahaRERA, resulting in a strong sales recovery and an increase in new launches. In 2022, the market witnessed historic levels of sales and new launches, indicating a robust recovery. This positive momentum further continued in 2023, with activity levels reaching yet another historic milestone, reflecting the market's resilience and growth. Till YTD 2024, sales are already at 84% of the total sales achieved in the entirety of 2023.

Capital Values started inching up in 2019 with improved sales activity supporting price increases. The COVID-19 pandemic halted the increase with developers offering lucrative discounts and payment schemes to fuel sales growth. In 2022 and 2023, capital values have increased across submarkets driven by rising input costs being passed onto the buyers and notable price growth in better-performing projects. The average realization in Mumbai has increased over the course of five years from ₹11,129 per sq. ft. as of December 2019 to ₹13,768 per sq. ft. as of September 2024.

Figure 4.1: Trends in Residential Sales, Launches (no. of units) and Capital Values (₹/sq. ft.)

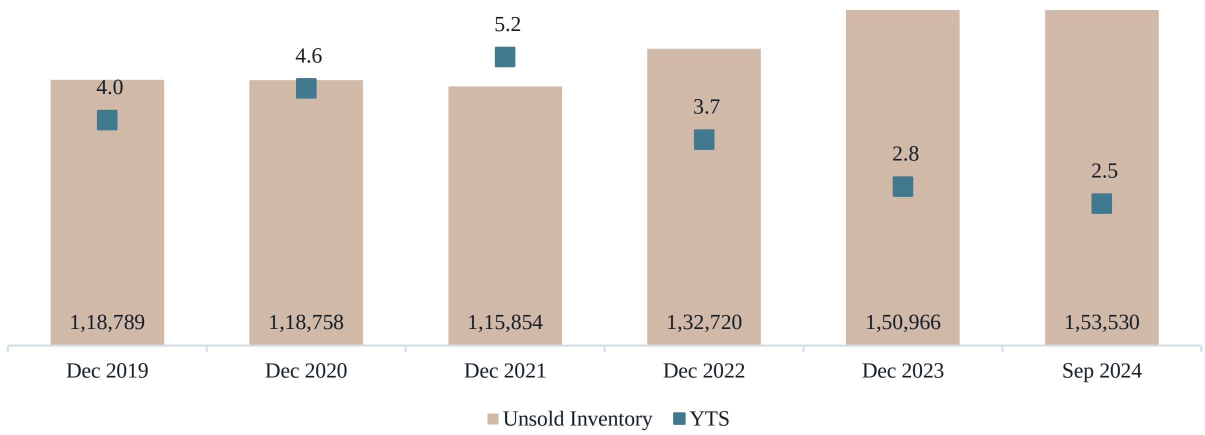


Source: JLL Research, Q3 2024 | Capital values are on saleable area

Trends in Unsold Inventory

While the unsold inventory levels have increased from ~118,789 units as of December 2019 to ~153,530 units as of September 2024, the YTS (Years to Sell) has decreased from 4.0 years to 2.5 years during the same time frame. This positive momentum in the residential sector indicates renewed confidence in the real estate market and a promising outlook for the city's overall economic growth.

Figure 4.2: Unsold Inventory (no. of units) and YTS



Source: JLL Research, Q3 2024

Bengaluru

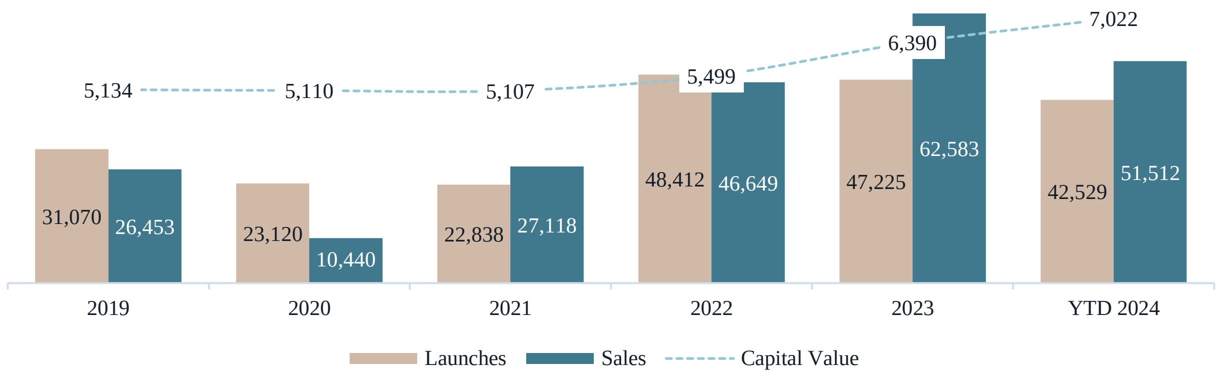
Introduction

Bengaluru, known for its thriving technology sector, has emerged as one of the highest employment generating cities over the years. Bengaluru is one of the leading cities in Asia Pacific, accounting for the highest leasing activity in the region. This has supported significant job creation which in turn has led to more people moving to the city and consequently creating demand for homes. The city has experienced noticeable growth driven by sectors such as biotechnology, textiles, automobiles, and manufacturing. Being high on the ease of doing business and ease of living index, and with abundant opportunities for professionals in various fields, Bengaluru has become a preferred destination for professionals, leading to a significant influx of migrants. Bengaluru attracts a diverse workforce, including those in the technology, manufacturing, construction, wholesale and retail trade, and transportation sectors. This has resulted in a multicultural and cosmopolitan city. As of 2024, the city's population stands at around 15.9 million, with ~5.5 million constituting the working population. Despite the high volume of in-migration, Bengaluru has maintained steady employment levels, reflecting its robust job market. The city boasts a lower unemployment rate compared to the national average, thanks to factors such as the presence of IT giants, a thriving start-up ecosystem, favourable weather, and a highly skilled workforce. The city's social infrastructure, price affordability, presence of organized and reputable developers, transparency, and abundant employment opportunities have made it one of the most preferred residential real estate markets in India.

Demand Supply Dynamics and Trends in Capital Value

Bengaluru's residential market has predominantly catered to the mid-segment, driven by the growth of the IT sector. Over the past few years, the residential market has witnessed sustained activity and healthy demand-supply dynamics. The rise in income levels over the past decade has led to evolving buyer preferences, with a shift towards larger apartment sizes and premium housing projects. While the COVID-19 pandemic caused temporary disruptions in the market during 2020 and the first half of 2021, the post-pandemic period witnessed a significant boost in homebuying activity. Favourable buying conditions, changing dynamics around home ownership, and the robust hiring and salary increases in the IT sector contributed to this resurgence. In fact, sales volumes reached or even exceeded the number of new project launches and in 2023, the sales momentum propelled the market to an all-time high. During first nine months of 2024, sales of residential units have reached 82% of 2024 levels. This robust sales performance has established a strong foundation for continued growth in the residential market and is expected to surpass the traction seen during 2023.

Figure 4.3: Trends in Residential Sales, Launches (no. of units) and Capital Values (₹/sq. ft.)



Source: JLL Research, Q3 2024 | Capital values are on saleable area

The capital values in Bengaluru's residential market remained relatively range-bound until 2021. The residential market in Bengaluru witnessed an increase in land prices as well as input costs during the first half of 2022. This, combined with a healthy sales momentum, has supported price growth in the city. In 2023, property prices experienced a y-o-y increase of 16%. For the first nine months of 2024, prices are by ~10% from December 2023. However, it is expected that price growth will marginally moderate for full year 2024.

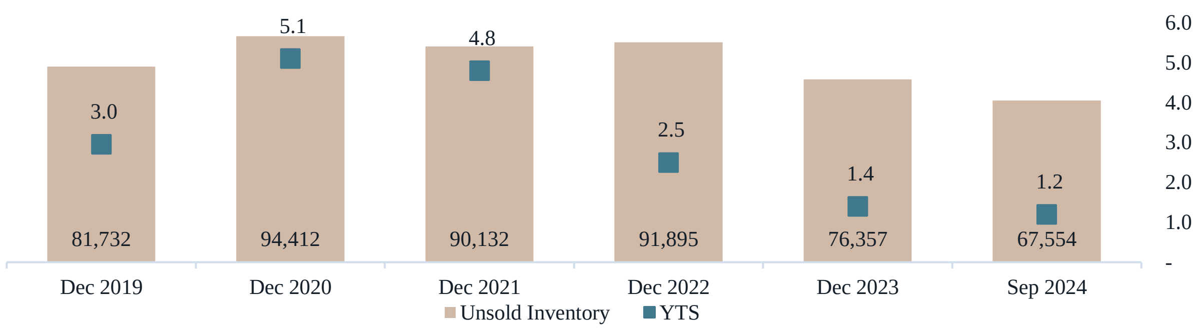
Trends in Unsold Inventory

Bengaluru's residential market has witnessed a decline in unsold inventory over the past few years, with sales outpacing new project launches since 2023. The city's unsold inventory, at various stages of construction, decreased from ~91,895 units at the end of 2022 to around 67,554 units by the end of September 2024.

The Years to Sell (YTS) level, which estimates the time required for the market to deplete existing inventory levels based on the sales velocity of the preceding eight quarters, is a valuable metric for analysing the market. In Bengaluru, the YTS level has been continuously declining since 2021 and stands at only 1.2 years, as of September 2024. This suggests a favourable market condition with a faster turnover of inventory.

Considering the sustained momentum in residential unit sales in Bengaluru, the unsold inventory is expected to continue declining in the near to medium term. This, in turn, will further decrease the YTS level, indicating a market with strong demand and efficient inventory management.

Figure 4.4: Unsold Inventory (no. of units) and YTS



Source: JLL Research, Q3 2024

Delhi NCR

Introduction

The Delhi National Capital Region ("NCR") covers an area of more than 50,000 sq. km., making it one of the largest urban agglomerations in the world. It consists of the entire National Capital Territory ("NCT") of Delhi, as well as select districts from the neighbouring states of Haryana, Uttar Pradesh, and Rajasthan. Over the last few years, peripheral towns such as

Gurugram, Noida, Greater Noida, Ghaziabad, and Faridabad have emerged as decentralization nodes for economic activities and as residential alternatives for the growing population base.

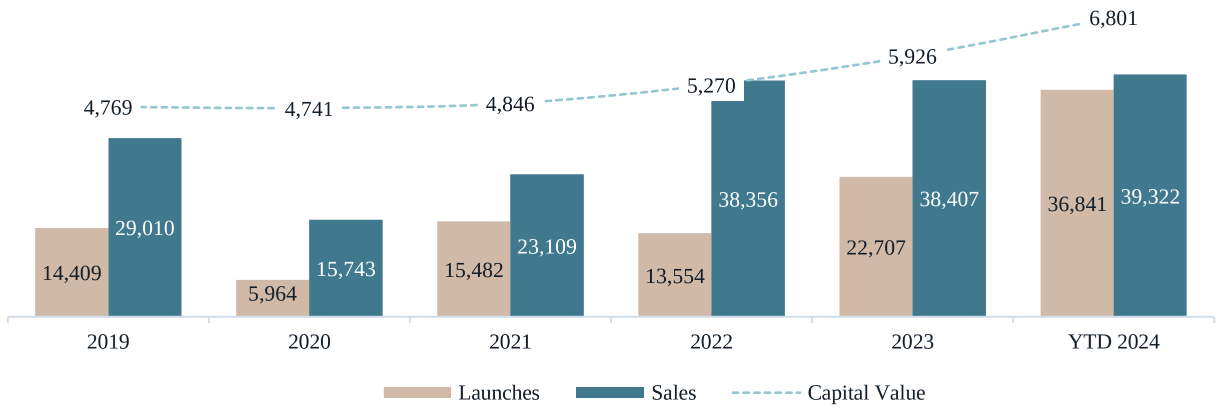
Delhi NCR has a diverse economic base. As the national capital, Delhi attracts the Banking, Financial Services and Insurance sector, Faridabad and Ghaziabad are manufacturing and industrial towns, and Noida and Gurugram are driven by the IT and ITeS sector. Over the last few years, the IT and ITeS and other service sectors have emerged as the largest employers in Delhi NCR, thereby driving the city's real estate market.

Demand Supply Dynamics and Trends in Capital Value

Sales volumes in the market have displayed a mixture of fluctuations and steadiness. In 2019, sales reached 29,010 units, but experienced a decline in 2020 to 15,743 units. This decrease can be attributed to the disruptive impact of the pandemic, which created uncertainty and dampened buyer confidence. However, there was a rebound in 2021 as sales increased to 23,109 units, indicating a recovery in buyer sentiment. The y-o-y growth in sales in 2022 saw a sharp hike of around 65% while 2023, kept the market momentum intact with a marginal upside on y-o-y sales numbers. In fact, sales in 2023 was around 132% of 2019 sales, indicating the robust recovery and market sentiment prevailing in the market in a sustained manner. Sales during January-September 2024 have already surpassed the 2023 full-year numbers.

The new launches in Delhi-NCR's residential market have demonstrated a relatively steady pattern from 2019 to 2022, with an average of around 14,500 units introduced during each of these years, exception being the pandemic affected 2020. There was a remarkable surge in 2023, with new launches skyrocketing to ~22,710 units. This surge can be attributed to a culmination of factors, including growing demand for residential properties, favorable market conditions, and increased investor confidence. Furthermore, first nine months of 2024 have seen a 62% growth over total new launches recorded in the entire year of 2023. In fact, launches for Jan-Sep 2024 are more than the cumulative numbers for 2022 and 2023, indicating the robustness in market activity in Delhi NCR.

Figure 4.5: Trends in Residential Sales, Launches (no. of units) and Capital Values (₹/sq. ft.)



Source: JLL Research, Q3 2024 | Capital values are on saleable area

Capital values in Delhi-NCR's residential market witnessed a marginal y-o-y drop in 2020, started witnessing steady growth from 2021 onwards with around 11% average y-o-y growth during both 2022 and 2023 with average capital value of ~₹5,926 per sq. ft. by end 2023. There has been an incremental increase during January-September 2024, with capital value increasing by around 15% between December 2023 to September 2024. Average capital values by end September 2024 stand at ~₹6,800 per sq. ft., indicating sustained appreciation and market growth. What is also noteworthy is that sales for YTD 2024 are 35.5% higher than the pre-pandemic sales of 2019, even though prices have risen by ~42% over the same period, indicating strong demand levels prevailing in the market, despite the robust price growth.

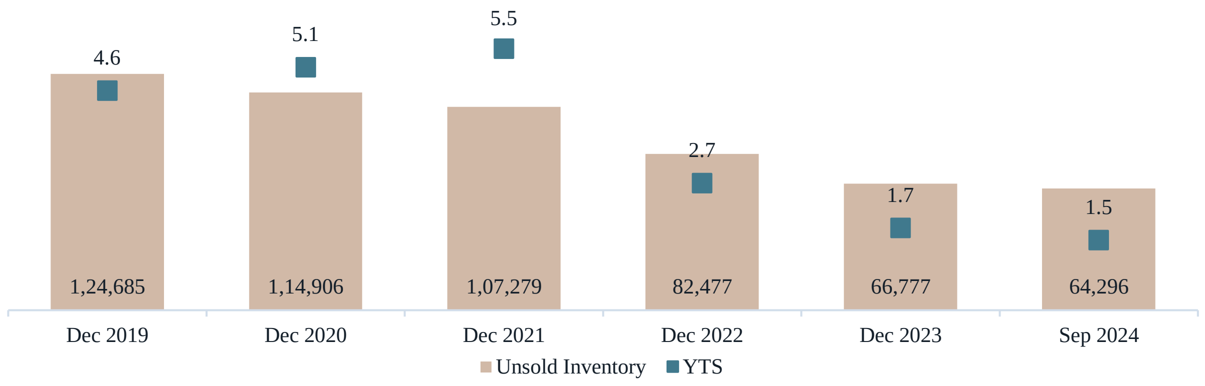
Trends in Unsold Inventory

The unsold inventory in Delhi-NCR's residential market has been recording a steady decline from 2019 onwards, illustrating the equilibrium maintained between supply and demand dynamics in the city. As of September 2024, the unsold inventory at various stages of construction stands at 64,296 units.

Examining the expected time to liquidate this inventory, measured by the YTS metric, reveals interesting insights. In December 2019, the YTS was recorded at 4.6 years which increased to 5.5 years by December 2021. However, the YTS started witnessing a sharp decline from 2021 onwards and stood at 1.6 years by June 2024. In September 2024, the YTS has further reduced to

1.5 years, with healthy sales outstripping launches. A shorter YTS indicates favorable environment for developers, as it implies a reduced time frame for selling the existing inventory.

Figure 4.6: Unsold Inventory (no. of units) and YTS



Source: JLL Research, Q3 2024

Pune

Introduction

Pune is the eighth largest metropolis in India with an estimated population of 6.6 million people. Also known as the 'cultural capital' of Maharashtra and 'The Oxford of the East', the city is located about 75 miles from India's financial capital, Mumbai. Once known as the "pensioner's paradise", the city has transformed itself into a bustling economic centre. Traditionally an established automobile and durable goods manufacturing hub, the city has seen the rise of the IT/ITeS industry in the last decade.

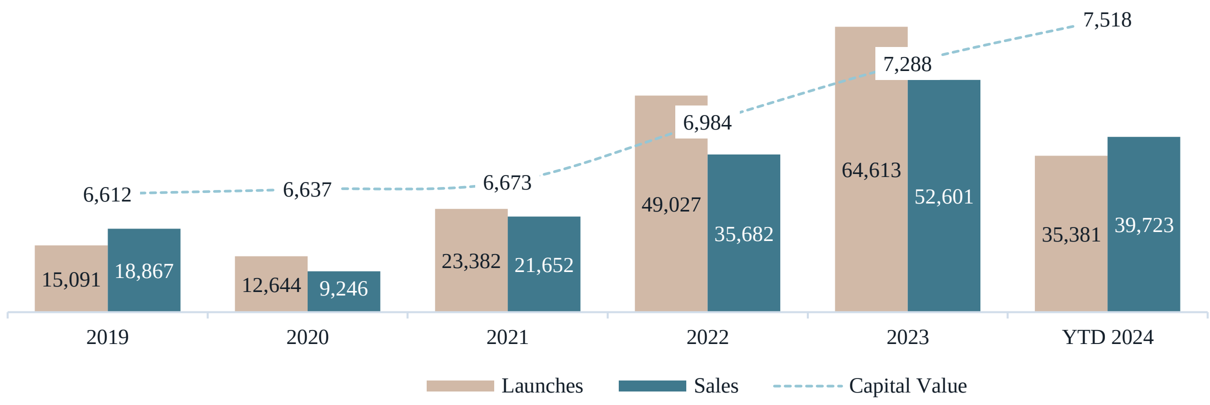
The presence of some of the largest automobile manufacturers and their investment in technological innovation inspired the whole eco-system which drove this metamorphosis and led to the emergence of Pune as an IT hub. Moreover, the city offers rich culture, high quality, low cost of living, relatively inexpensive real estate, ease of doing business, access to high quality education and talent and a robust technological infrastructure. In addition, the city has limited traffic, clean air, pleasant weather all year around and proximity to the financial capital of the country. Going forward, the IT and ITeS sector is expected to continue to dominate the real estate landscape in Pune.

The Pune residential market has witnessed swift transformation over the past decade. Previously seen primarily as a retirement haven for seniors and a cheaper alternative to Mumbai for buying a second home, Pune has forged its identity as one of the most attractive residential markets in India.

Demand Supply Dynamics and Trends in Capital Value

A healthy offtake of residential units was maintained in 2019, in spite of the uncertain economic environment. The pandemic dealt a major shock to the market in 2020. After a massive dip in the second quarter of 2020, activity levels improved in the third quarter of 2020. Sales of residential units in Pune recovered impressively in 2021 to cross the previous best observed in 2018. Since then, it has recorded historic highs in 2022 and 2023 in terms of total unit sales and till September 2024, sales are already almost 76% of 2023 numbers, indicating that the year will likely match or surpass the historic highs of 2023 as well. In addition to attractive offers of developers, homebuyers rushed to avail the benefit of lower stamp duty resulting in higher sales volumes. There was an increased preference for projects of developers with an established track record. New launches also increased from 2021 onwards and it's been on the growth trajectory since then. Till YTD 2024, new launches are 55% of 2023 which was the historic high in Pune. The average realization in Pune has increased over the course of five years from ₹6,612 per sq. ft. as of December 2019 to ₹7,518 per sq. ft. as of September 2024.

Figure 4.7: Trends in Residential Sales, Launches (no. of units) and Capital Values (₹/sq. ft.)

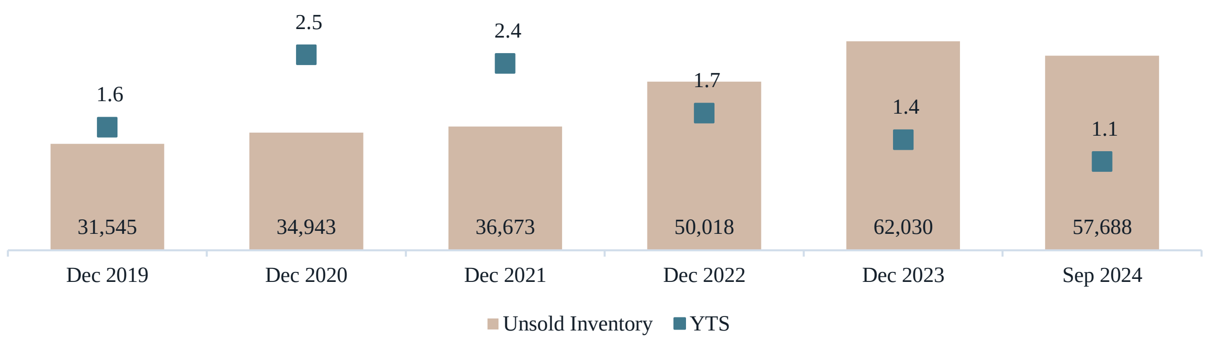


Source: JLL Research, Q3 2024 | Capital values are on saleable area

<u>Trends in Unsold Inventory</u>

The residential market in Pune has experienced a persistent increase in unsold inventory over the past few years, with new launches consistently exceeding sales. From December 2019 to December 2023, the unsold inventory rose significantly from 31,545 units to 62,030 units. However, the expected time to liquidate this inventory, measured in terms of Years to Sell (YTS), has been gradually declining since 2021. As of September 2024, the YTS stands at 1.1 years. This suggests that the market is making progress in reducing the time it takes to sell the existing inventory. Looking ahead, it is expected that sales will continue to hold their ground, which will likely result in a further decline in YTS. However, market conditions and factors such as demand-supply dynamics, buyer preferences, and economic conditions will play a crucial role in determining the pace of inventory absorption.

Figure 4.8: Unsold Inventory (no. of units) and YTS



Source: JLL Research, Q3 2024

Hyderabad

<u>Introduction</u>

Hyderabad is the fifth largest metropolitan city in India with an estimated population of 11.6 million in 2024. Hyderabad succeeded in attracting global technology and pharmaceutical giants to establish their offices in the city. Today, it is a well-established cosmopolitan city driven by the IT/ITeS and pharmaceutical sectors. Hyderabad is emerging as a strong office market in the country, accounting for an average share of 13% in the country's leasing volumes between 2022-Sep 2024, making it the fourth largest in terms of occupier activity in India.

Hyderabad's real estate market is experiencing significant growth and development. The city's robust infrastructure, including its well-connected road network and the presence of an international airport, has contributed to its appeal. The government's proactive measures to promote investments in the region, such as the development of IT parks and special economic zones, have attracted many multinational companies, creating a surge in employment opportunities, and driving demand for housing.

One of the key factors that make Hyderabad's residential market attractive is its affordability compared to other major cities in India. The cost of living in Hyderabad is relatively lower, making it an ideal choice for homebuyers and investors. Additionally, the city offers a wide range of residential options, from affordable apartments to luxurious villas, catering to diverse preferences and budgets. Another notable aspect of Hyderabad's residential market is its growing rental demand. With the city emerging as a global IT hub and a preferred destination for education and healthcare, the influx of professionals and students has increased the need for quality rental properties. This presents an excellent opportunity for investors looking for stable returns on their real estate investments.

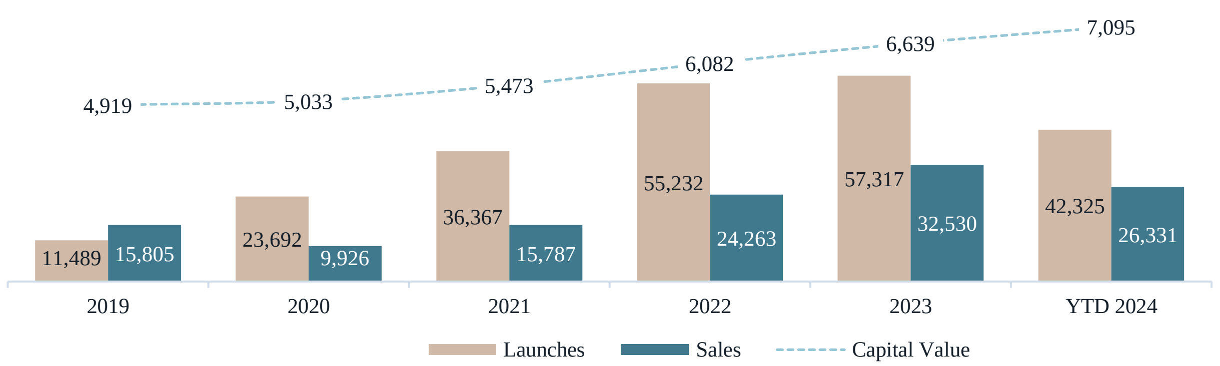
Demand Supply Dynamics and Trends in Capital Value

Hyderabad's residential market has demonstrated resilience and sustained growth in both new launches and sales. The sales volume in the market has shown an upward trend over the years. In 2019, ~15,805 units were sold. However, due to the impact of the COVID-19 pandemic, sales decreased by 37% y-o-y in 2020. Despite this setback, the market showed a robust recovery in 2021 with 15,787 units sold. Furthermore, in 2022, sales increased by ~54% compared to the previous year. The market's momentum continued to soar in 2023, reaching a historic high with sales surpassing 32,500 units. During the first nine months of 2024, sales maintained a solid level of ~26,330 units, accounting for around 81% of the previous year's sales. This highlights the market's resilience in the face of challenges and lays a strong foundation for future growth.

The market has also witnessed a consistent increase in the number of new launches, indicating growing interest from developers. In 2019, 11,489 units were launched, which more than doubled to 23,692 units in 2020. This upward trajectory continued in the following years, reaching its peak in 2023 with 57,312 units launched. January-September 2024 has already seen new launches reaching 74% of the full-year figures of 2023, indicating the potential to match previous year levels.

The Western Suburbs submarket comprising areas such as Madhapur, Gachibowli, Manikonda, Nanakramguda, Kukatpally, Miyapur, and Nizampet has played a pivotal role in driving residential activity in Hyderabad. This submarket has accounted for over 70% of the new launches as well as sales in the past 5.5 years. This indicates the dominance of the Western Suburbs in attracting both developers and homebuyers, making it a key corridor for residential investments.

Figure 4.9: Trends in Residential Sales, Launches (no. of units) and Capital Values (₹/sq. ft.)



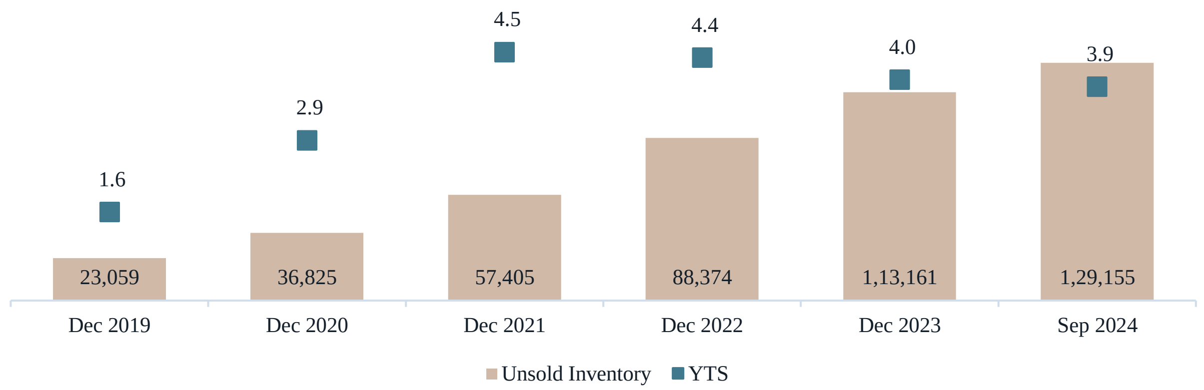
Source: JLL Research, Q3 2024 | Capital values are on saleable area

In line with the robust activity in the market, the average price of residential units in Hyderabad has increased at a CAGR of 7.6%, from ~₹4,919 per sq. ft. in December 2019 to ₹7,095 per sq. ft. in September 2024.

Trends in Unsold Inventory

The residential market in Hyderabad has experienced a persistent increase in unsold inventory over the past few years, with new launches consistently exceeding sales. From December 2019 to September 2024, the unsold inventory rose significantly from 23,059 units to 129,155 units. However, the expected time to liquidate this inventory, measured in terms of Years to Sell (YTS), has been gradually declining since 2022 and the trend continued till 2024. This suggested that the market is making progress in reducing the time it takes to sell the existing inventory. With a q-o-q decline in both launches and sales in Q3 2024, YTS remained mostly unchanged at 3.9 years and at a 14-quarter low. Looking ahead, it is expected that sales will continue to be resilient, keeping YTS levels within range. However, market conditions and factors such as demand-supply dynamics, buyer preferences, and economic conditions will play a crucial role in determining the pace of inventory absorption.

Figure 4.10: Unsold Inventory (no. of units) and YTS



Source: JLL Research, Q3 2024

Chennai

Introduction

Chennai, the fourth largest metropolitan city in India, is a bustling urban centre with a population of ~15.8 million in 2024. The city enjoys excellent connectivity, boasting the fourth busiest airport in India and the second busiest container port in the country.

The diverse economic base, driven by the IT/ITeS and manufacturing industries, has been a major factor in the growth of the Chennai real estate market. The city is a significant exporter of software and accounts for a substantial portion of India's automobile manufacturing and auto components industries. Moreover, Chennai has been selected for development as a Smart City under the National Smart Cities Mission, indicating planned initiatives to enhance connectivity and drive further growth. With a robust education system that provides a talented workforce, favorable living conditions, and supportive state government policies, Chennai is poised for sustained growth in the IT/ITeS and other service sectors. This, in turn, is expected to drive demand for office space and positively impact the residential real estate market in Chennai.

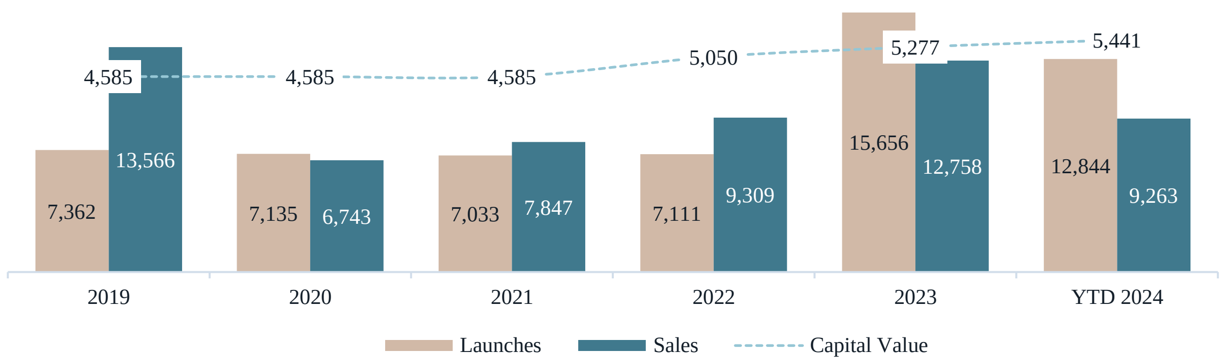
Demand Supply Dynamics and Trends in Capital Value

Sales volumes in the market have displayed a mixture of fluctuations and steadiness. In 2019, sales reached 13,566 units, but experienced a decline in 2020 to 6,743 units. This decrease can be attributed to the disruptive impact of the pandemic, which created uncertainty and dampened buyer confidence. However, there was a rebound in 2021 as sales increased to 7,847 units, indicating a recovery in buyer sentiment. The positive momentum continued in 2022 and 2023, reflecting sustained market growth. It is worth noting the recovery in sales has been gradual and they have not yet reached the pre-pandemic levels witnessed in 2019. However, sales in 2023 were 94% of 2019 sales, indicating the robust recovery and market sentiment prevailing in the market in a sustained manner. Also, with annual sales not yet hitting pre-pandemic levels, there still remains enough headroom for further growth in the city's residential demand momentum.

The new launches in Chennai's residential market have demonstrated a relatively steady pattern from 2019 to 2022, with around 7,000 units introduced each year. However, there was a remarkable surge in 2023, with new launches skyrocketing to 15,656 units. This surge can be attributed to a culmination of factors, including growing demand for residential properties, favorable market conditions, and increased investor confidence. During first nine months of 2024, new launches have already reached ~82% of the total new launches recorded in the entire year of 2023.

The submarkets of Southern Suburbs (including Padur, Perungudi, Pallavaram Shollinganallur, Perumbakkam, Navalur) and Western Suburbs (includes Mogappair, Porur, Kolapakkam, Nolambur) have emerged as the primary drivers of residential activity in Chennai. These submarkets have accounted for a significant share of ~85% in both new launches and sales over the past 5.5 years.

Figure 4.11: Trends in Residential Sales, Launches (no. of units) and Capital Values (₹/sq. ft.)



Source: JLL Research, Q3 2024 | Capital values are on saleable area

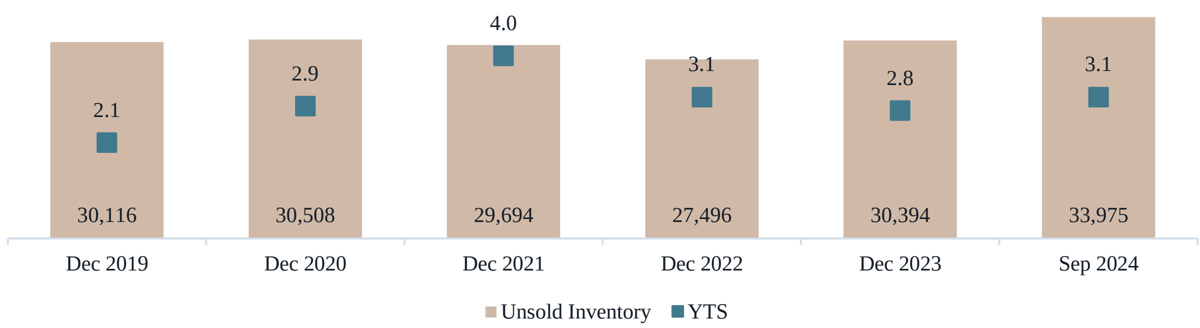
Capital values in Chennai's residential market remained relatively stable from 2019 to 2021, with a consistent average capital value of ~₹4,585 per q ft. There was an incremental increase in 2022, with capital values increasing y-o-y by more than 10%. During Jan-Sep 2024, average capital values continued to climb, reaching ~₹5,441 per sq. ft., indicating sustained appreciation and market growth.

Trends in Unsold Inventory

The unsold inventory in Chennai's residential market has exhibited a consistent range, hovering around the 30,000-unit mark. This illustrates the equilibrium maintained between supply and demand dynamics in the city. As of September 2024, the unsold inventory at various stages of construction stands at 33,975 units.

Examining the expected time to liquidate this inventory, measured by the YTS metric, reveals interesting insights. In December 2019, the YTS was recorded at its lowest level of 2.1 years. This suggests a favorable market condition with a faster inventory turnover, indicating a healthy demand-supply balance during that period. However, by December 2021, the YTS had increased to 4.0 years. Since December 2021, the YTS has experienced a gradual decline, and stood at 2.9 years as of June 2024. This decline indicated a positive market condition with a faster turnover of inventory. Steady launches during Jan-Sep 2024 resulted in a marginal increase in unsold inventory and currently stands at 3.1 years as of September 2024. The shorter YTS indicates a favorable environment for developers, as it implies a reduced time frame for selling the existing inventory.

Figure 4.12: Unsold Inventory (no. of units) and YTS



Source: JLL Research, Q3 2024

Kolkata

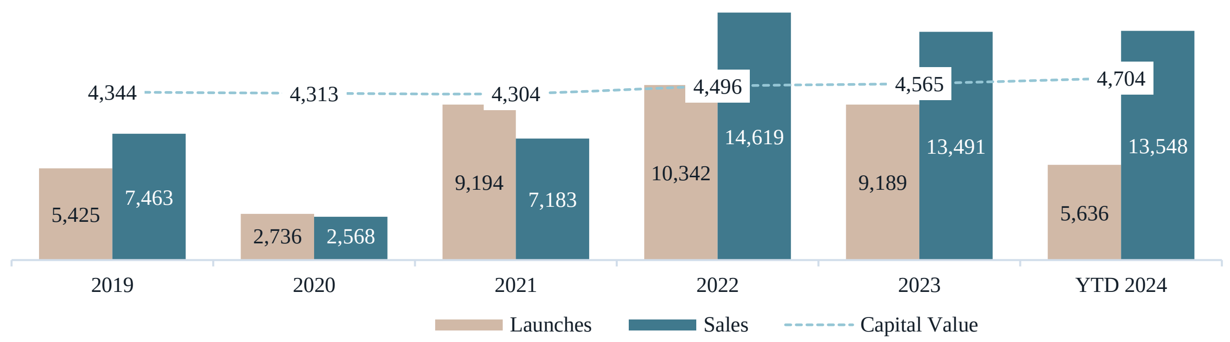
Introduction

Kolkata is the primary commercial and financial hub of East and North-East India. It is the third most populous metropolitan area in India with an estimated population of 21.2 million people in 2024 . Additionally, it is the only city in Eastern India, apart from Bhubaneswar to have an international airport. Like many other cities in India, the economic growth of Kolkata is driven by the IT/ITeS sector.

Demand Supply Dynamics and Trends in Capital Value

Kolkata witnessed consistent sales of residential units in 2018 and 2019. In 2020, the COVID-19 pandemic disrupted the market, resulting in stagnation of new launches as well as sales. Developers focused mostly on offloading existing inventory and completion of under construction projects. However, sales volumes increased from 2021 onwards and witnessed an all-time high in 2022. The nine-month sales as of September 2024 have already surpassed 2023 sales which stood at 13, 491 units and looking on track to surpass all time high record of 2022 sales. New launches have also increased from 2021 onwards, and as of September 2024 it has already reached 61% of 2023. The average realization for residential units has been increased marginally from ₹4,344 per sq. ft. as of December 2019 to ₹4,704 per sq. ft. as of September 2024.

Figure 4.13: Trends in Residential Sales, Launches (no. of units) and Capital Values (₹/sq. ft.)

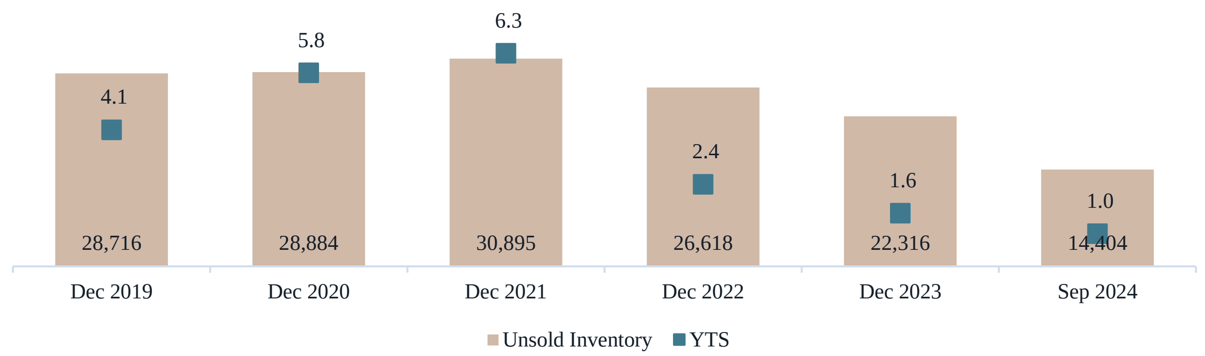


Source: JLL Research, Q3 2024 | Capital values are on saleable area

Trends in Unsold Inventory

With sales exceeding new launches from 2022 onwards, the unsold inventory in the city decreased significantly from 30,895 units as of Dec 2021, to 14,404 units as of September 2024. Moreover, the expected time to liquidate this inventory (in terms of YTS) also decreased from 4.1 years as of December 2019 to 1.0 year as of September 2024, the lowest among the top seven cities.

Figure 4.14: Unsold Inventory (no. of units) and YTS



Source: JLL Research, Q3 2024

Tier 2 cities

Indore

Indore, the largest city in Madhya Pradesh, boasts a vibrant residential real estate market characterized by diverse housing options and rapid urban development. The city's economic growth has spurred demand across various segments, from affordable housing to luxury properties. As of September 2024, average residential prices in Indore ranged from approximately ₹2,500 to ₹6,000 per sq. ft. across all major residential clusters in the city.

The key residential corridors driving the market in the city include Indore Bypass Road, Vijay Nagar, Bicholi Mardana, Nipania, AB Road, Rau-Pithampur Road, Mhow-Neemuch Corridor, and the Super Corridor. These areas offer a mix of established neighborhoods and emerging localities, catering to diverse housing needs and benefiting from ongoing infrastructure improvements and proximity to commercial centers. The city's selection as a smart city and its growing IT sector have further bolstered its appeal to homebuyers and investors alike.

Cochin

Cochin, also known as Kochi, is a vibrant coastal city in Kerala that has emerged as a significant residential real estate market in South India. The city's strategic location, robust infrastructure, and thriving IT and tourism sectors have been driving factors in its real estate growth. The residential market in Cochin is characterized by a mix of high-rise apartments, gated communities, and individual houses, catering to various segments of homebuyers. The average capital values in Cochin range from approximately ₹5,000 to ₹8,500 per sq. ft., depending on the location and property type.

Key residential corridors in the city include the centrally located Kadavanthra and Panampilly Nagar, known for their premium properties; the rapidly developing IT hub of Kakkanad in the east; the coastal stretch of Marine Drive; and the suburban areas of Aluva and Tripunithura, which offer more affordable housing options. These areas have seen steady appreciation and development, supported by improved connectivity through projects like the Kochi Metro and the expansion of the city's IT infrastructure.

Ahmedabad

Ahmedabad, the largest city in Gujarat, has established itself as a significant player in India's residential real estate market. The city's robust economic growth, driven by its industrial sector, thriving IT industry, and status as an educational hub, has fueled steady demand for housing. Ahmedabad's residential market offers a diverse range of options, from affordable housing to luxury apartments and premium villas, catering to various income segments. The average capital values in Ahmedabad typically range from ₹3,500 to ₹8,500 per sq. ft., varying significantly based on location, amenities, and property type.

Key residential corridors in the city include the upscale areas of Satellite, Bodakdev, and Prahladnagar in the western part, known for their premium properties and proximity to business districts; the rapidly developing Bopal and South Bopal areas; the centrally located Navrangpura and Ashram Road; and the emerging suburbs of Chandkheda and Motera in the north. The eastern part of the city, including areas like Naroda and Vastral, offers more affordable housing options. These corridors have seen consistent growth and development, supported by infrastructure projects like the Ahmedabad Metro and the expansion of the Sardar Vallabhbhai Patel International Airport, enhancing the city's overall real estate landscape.

Chandigarh

Chandigarh, the well-planned capital city serving Punjab and Haryana, has maintained its position as a desirable residential real estate market in North India. Known for its organized urban layout, green spaces, and high quality of life, Chandigarh attracts homebuyers seeking a balanced urban living experience. The city's residential market is characterized by a mix of government-regulated housing, private developments, and luxury properties, catering to diverse income groups. The average capital values in Chandigarh typically range from ₹5,000 to ₹10,000 per sq. ft., with significant variations based on sector, property type, and proximity to key amenities.

Key residential corridors in the city include the centrally located Sectors 7-11 and 15-19, known for their premium properties and established infrastructure; the upscale Sectors 2-5 in the north; the developing IT hub in Sectors 66-69 in Mohali; and the more affordable options in Sectors 70-80 in Mohali and various sectors of Panchkula. These areas have seen steady appreciation, supported by the city's robust infrastructure, educational institutions, and growing IT and services sectors. The tri-city region, encompassing Chandigarh, Mohali, and Panchkula, offers a wide spectrum of residential options, benefiting from ongoing infrastructure developments and the expansion of commercial activities in the region.

India Office Real Estate Market

India Market Trends

<u>Introduction</u>

India's office market has witnessed significant growth over the past two and half decades, establishing itself as a prominent player in the global commercial real estate industry. The rise of the business process outsourcing (BPO) industry in the early 2000s played a pivotal role in attracting major multinational companies to set up operations in the country, subsequently kickstarting the transformation of the office market. What was once a landscape of unorganised standalone buildings has now evolved into Grade A commercial developments owned by reputed developers and institutional investors.

Today, India's office market presents a wide array of opportunities for companies seeking to expand their operations. With its robust economy, abundant cost-effective talent pool, and favourable business environment, India has become an attractive destination for both domestic and international companies looking to establish their presence in the country.

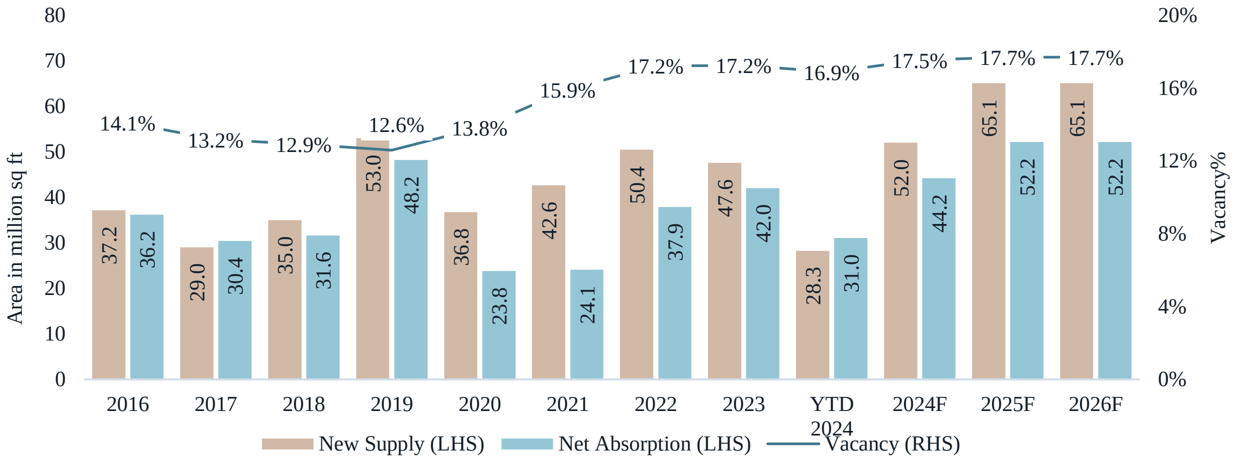
Trends in Supply, Net Absorption and Vacancy

The office market in India has shown considerable vibrancy over the past few years, setting new benchmarks in 2019. Net absorption across the top seven cities in India grew at a robust 52% year-on-year, reaching a historic high of ~48.2 million sq. ft.. At the same time, new supply grew at 51% year-on-year, crossing the 50 million sq. ft. mark. The market was expected to continue its upward trajectory in 2020. However, the COVID-19 pandemic and subsequent containment measures brought about unprecedented challenges for the office sector in 2020. On a year-on-year basis, net absorption, and new supply in 2020 dipped by 51% and 31% respectively.

In 2021, net absorption witnessed a marginal uptick, driven by an impressive Q4 leasing performance. The following year, India's office market made a full recovery as net absorption surpassed the four-year pre-pandemic average (2016-2019). 2023 was another historic year for India's office market as net absorption in India's top seven markets breached the 40 million sq. ft. mark and stood at ~42.0 million sq. ft.. This not only marked a new post-COVID milestone but also the second highest annual absorption, trailing only the levels recorded in 2019. On a 9M basis, net absorption is 31.03 million sq. ft. in Jan-Sep 2024, up by 19% y-o-y for the same period last year. This indicates continuous expansion-driven activity which supports aggregate headcount growth and capacity augmentation for both global as well as domestic firms. In fact, over the past decade, Jan-Sep 2024 aggregate net absorption for India is second only to 2019 same period numbers.

The resilient expansion-driven occupier activity is a testament to the country's quality talent pool and competitive costs. The year has set the platform for India's office market to enter a phase of 'accelerated growth'. Over the next 2-3 years, we anticipate that net absorption will align more closely with 2019 levels, hovering in the 45-48 million sq. ft. range.

Figure 5.1: New supply, net absorption, and vacancy trends



Source: JLL Research, Q3 2024

Table 5.1: City-wise gross leasing trends

City	2021	2022	2023	YTD 2024
Bengaluru	8.2	10.9	15.5	14.1
Chennai	3.3	5.9	9.5	5.7
Delhi NCR	8.2	12.3	13.9	12.4
Hyderabad	4.6	5.3	9.3	6.7
Kolkata	0.5	0.7	1.9	1.5
Mumbai	5.0	9.7	7.3	7.4
Pune	3.7	5.0	5.6	5.5
Overall	**33.5**	**49.8**	**63.0**	**53.4**

Source: JLL Research, Q3 2024

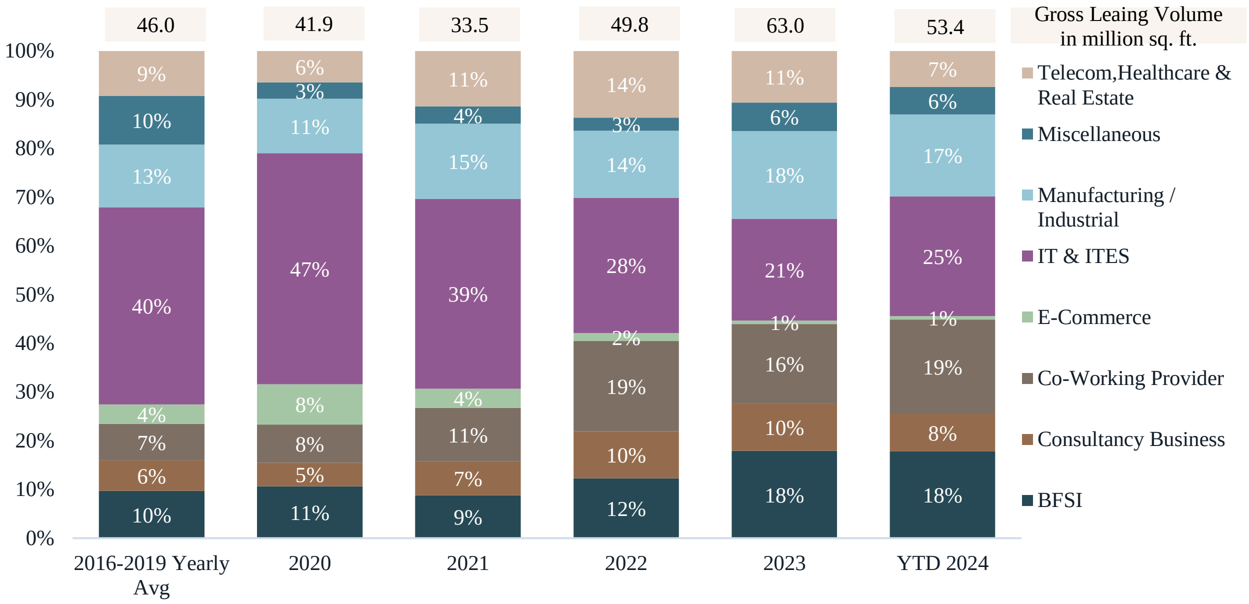
Sectors driving gross leasing activity

Tech has been the largest occupier category in India’s office market. Post the pandemic, while tech continues to remain the major driver of leasing activity in the country, its share in overall leasing activity has reduced. While the tech sector saw a noticeable drop in its share (~21%) in pan India overall leasing activity during 2023 amid reduced space take-up by third-party outsourcing firms, global headwinds and slower revenue growth, the sector witnessed a rise in its share by YTD 2024 and stands at ~24%.

India’s office market is becoming more broad-based, with a secular share emerging among various occupier categories. For the Jan-Sep 2024 period, Tech leads with a 24.4% share, with Flex accounting for a 19.2% share. BFSI and manufacturing/engineering are also major occupier sectors with their shares at 17.8% and 16.8%, respectively. The positive push for new demand is expected to be driven by the tech sector, particularly GCCs by way of new companies entering the country and existing ones expanding their operations across key and emerging technology segments. The same trend is visible across the BFSI segment, where a strong growth push is also being seen from domestic firms growing their business footprint. Furthermore, India's favorable manufacturing policies are yielding fruits with high-end research and development (R&D) work in the manufacturing/Industrial segment coming into the country. The momentum of flex space operators has remained robust with an upward trend and this has further supported the growth in India’s office market performance.

India’s office ecosystem is a blend of “office to the world” and strong domestic sector growth. In a period of global sluggishness, India office market remained resilient given its underlying fundamentals. The same factors have now come together to create a period of sustained growth, with India at the forefront of global firms’ real estate decisions and strategies. Strong domestic economy parameters are also fuelling space take-up by home-grown firms.

Figure 5.2: Sector-wise share of gross leasing



Source: JLL Research, Q3 2024

The Road Ahead

<u>New peaks on the horizon with occupier activity levels expected to touch 70 million sq. ft.</u>

India continues to create new peaks in market activity with occupier leasing volumes expected to touch 70 million sq. ft. by end of the year, hitting the upper circuit of year-beginning forecasts and potentially even surpass those numbers. As India remains at the forefront of global firms’ RE plans and domestic economy remaining resilient, occupier activity remains on an accelerated growth curve with an anticipated longer runway going forward as well.

The office markets’ growth momentum is expected to pivot around expansion across multiple occupier segments from both existing firms and new entrants marking their presence in the country. Activity will remain centered around the core tech cities and other multi-sectoral ones based on the maturity levels of GCCs across occupier industry segments and their existing footprint in the country. Broad-based GCC activity across sectors will remain a key theme that supports sustained activity from this segment.

Domestic occupier activity is expected to circle around flex operators, financial services firms, manufacturing/engineering players and tech outsourcing majors. As India builds on its services economy platform and makes a play for the global manufacturing pie, the office market is poised to ride the tailwinds of the strong economic story and propel itself to greater heights.

Risks for the Office Real Estate Market in India

The office real estate market in India is experiencing significant growth and demand driven by various factors such as the country's booming economy, the rise of the services sector, and the influx of multinational corporations. However, like any other market, it also faces several challenges and risks. Here are some of the key challenges and risks in the Indian office real estate market:

1. *Economic Volatility:* The Indian office market is susceptible to economic fluctuations, both domestically and globally. Economic uncertainties, such as GDP growth slowdown, inflation, and policy changes, can impact the overall demand for office space and affect investment decisions. During economic downturns or periods of low business activity, tenant demand for office spaces can reduce which can impact occupancy levels and rental income for landlords.

2. *Market Dynamics:* Like any real estate market, the office sector in India is subject to cyclical trends and market volatility. Factors such as geopolitical events, interest rate changes, and shifts in investor sentiment can impact demand, prices, and transaction volumes. Matching supply with fluctuating demand can be challenging and requires effective market analysis and forecasting.

3. *Infrastructure Constraints:* The lack of adequate infrastructure, especially in terms of transportation is a significant challenge for the office real estate market in India. Insufficient infrastructure can limit the attractiveness of certain locations and impact the rental potential of office properties.

4. *Regulatory Environment:* The complex regulatory environment in India poses a challenge for the office real estate market. Delays in obtaining necessary permits and clearances, multiple approval processes, and compliance with numerous regulations can hinder the pace of development and increase project timelines and costs.

Despite these challenges and risks, the Indian office real estate market continues to be driven by strong fundamentals and long-term growth potential. Proactive responses from developers, investors, and policymakers can help mitigate these risks and foster a thriving and sustainable market.

*Some of the information in this section, including information with respect to our plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read "**Forward-Looking Statements**" on page 14 for a discussion of the risks and uncertainties related to those statements and also "**Risk Factors**" on page 46 for a discussion of certain risks that may affect our business, financial condition, or results of operations, "**Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 243 and 91, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements and risks.*

*Unless otherwise indicated or the context otherwise requires, the financial information for the six months period ended September 30, 2024 and 2023 and the Financial Years 2024, 2023 and 2022 included herein is derived from the Financial Statements included in this Preliminary Placement Document. For further information, see "**Financial Information**" on page 243. Unless otherwise indicated or the context otherwise requires, in this section, references to "we", "us" and "our" are to our Company together with our Subsidiaries, Associates and our Joint Ventures on a consolidated basis.*

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this Preliminary Placement Document, each of which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. Further, such measures and indicators are not defined under Ind AS, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under Ind AS, IFRS or U.S. GAAP. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Such measures and indicators are not standardized terms and a direct comparison of these measures and indicators between companies may not be possible. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision, and should consult their own advisors and evaluate such information in the context of the Financial Statements and other information relating to our business and operations included in this Preliminary Placement Document.

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "India Real Estate Industry Overview" dated November 4, 2024 (collectively, the "**Industry Report**"), prepared and released by Jones Lang LaSalle Property Consultants India Pvt. Ltd. ("**JLL**"), which have been exclusively commissioned and paid for by our Company in connection with this Issue pursuant to an engagement letter dated October 6, 2024. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Industry Report and included herein with respect to any particular year refers to such information for the relevant calendar year. See "**Presentation of Financial and other Information**" and "**Risk Factors — Internal Risk Factors — This Draft Preliminary Placement Document contains information from third parties including an industry report prepared by an independent third-party research agency, Jones Lang LaSalle, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Placement and reliance on such information for making an investment decision in the Placement is subject to inherent risks**." on pages 10 and 68, respectively. The information included in this section includes excerpts from the Industry Report and may have been re-ordered by us for the purposes of presentation.*

Overview

We are the leading residential real estate development company in India in terms of Booking Value for Financial Year 2024 (*Source: Industry Report*), with a focus on developing residential projects. We currently have real estate development projects in 12 cities in India, with most of these projects located in Mumbai Metropolitan Region, Pune, Bengaluru and the National Capital Region, reflecting our focus on Tier 1 cities which are expected to provide increased growth opportunity for real estate development in India. We undertake our projects through our in-house team of professionals and by collaborating with entities with domestic and international operations. Our consolidated total income for the six months period ended September 30, 2024 and Financial Years 2024, 2023 and 2022 was ₹3,046.02 crore, ₹4,334.22 crore, ₹3,039.00 crore and ₹2,585.69 crore, respectively. Our consolidated profit attributable to the owners of the company for the six months period ended September 30, 2024 and for the Financial Years 2024, 2023 and 2022 was ₹855.26 crore, ₹725.27 crore, ₹571.39 crore and ₹352.37 crore, respectively. During the Financial Year 2024, our projects had a Booking Value of ₹22,527 crore and we had 26 new projects (or new phases of projects) launches, while for the six months period ended September 30, 2024, our projects had a Booking Value of ₹13,835 crore and we had 15 new projects (or new phases of projects) launches. The table below sets out certain key operational parameters, including Saleable Area sold, Booking Value, Net Collections and Estimated Saleable Area of new projects added for the six months period ended September 30, 2024 and Financial Years 2024, 2023 and 2022.

Key Operational Parameters		For the six months period ended September 30, 2024	For the Financial Year		
			2024	2023	2022
Saleable Area sold	*million sq. ft.*	14.14	20.00	15.21	10.84
Booking Value	*₹ in crore*	13,835	22,527	12,232	7,861
Net Collections#	*₹ in crore*	7,017	11,436	8,991	6,359
Estimated Saleable Area of projects added	*million sq. ft.*	13.89*	19.39	29.52	9.55

Saleable Area, Booking Value and net collections are presented irrespective of the revenue, profit or area sharing arrangements. Estimated Saleable Area of projects added are management estimates and based on initial or architectural plans.

 # Net of taxes and includes collection for development management projects

** Includes 2.87 million sq. ft. of estimated Saleable Area added since September 30, 2024, through two new Forthcoming Projects to our portfolio.*

Our Promoter and Promoter Group collectively held 50.34% of our outstanding equity share capital as of October 25, 2024. We are a part of the Godrej Industries group and the real estate business is one of the key growth businesses of the group. According to the Industry Report, the Godrej brand commands a strong resonance among the populace in India and is associated with trust, quality and reliability. The 'Godrej' brand (prior to the family settlement) was valued at ₹210.20 billion in March 2023 by Interbrand, a New York-based brand consultant.

We have high standards of corporate governance and an eminent Board of Directors. Our Board and management periodically review our internal policies and business practices and have been instrumental in building our reputation in the real estate sector in India. Being part of the Godrej Industries Group and our strong business practices and reputation in the real estate sector in India have enabled us to scale up and become India's largest publicly-listed residential real estate developer by cumulative booking value from Financial Year 2020 to June 30, 2024 (*Source: Industry Report*).

We are present in 12 cities (the National Capital Region, Mumbai Metropolitan Region, Pune, Bengaluru, Kolkata, Ahmedabad, Chandigarh, Chennai, Hyderabad, Kochi, Nagpur and Indore). We focus primarily on residential projects. Residential projects constituted approximately 94.15% of our total estimated Saleable Area as of October 23, 2024. In addition, we also have certain commercial projects at various stages of development, which constituted approximately 5.85% of our total estimated Saleable Area as of October 23, 2024. In October 2023, we announced the opening of the Taj The Trees hotel, which is spread across 0.34 million square feet, has 151 keys and is located in one of our flagship projects, The Trees in Vikhroli, Mumbai. This hotel is developed and owned by Godrej Highrises Properties Private Limited (a wholly owned subsidiary of our Company) and managed and operated by The Indian Hotels Company Limited.

Since April 1, 2021, we have added 44 projects with an estimated Saleable Area of approximately 72.35 million sq. ft. We are actively pursuing further growth through land acquisitions and investments in new project additions. These initiatives are aligned with our long-term vision to expand our footprint and create a huge base for our growth.

The table below provides our estimated Saleable Area for our projects by city as of October 23, 2024:

City	Estimated Saleable Area* *(in million sq. ft.)*	Number of Projects
National Capital Region ("**NCR**")	46.3	30
Mumbai Metropolitan Region ("**MMR**")	52.7	31
Bengaluru	34.3	18
Pune	53.8	17
Others	50.2	16
Total*	**237.3**	**112**

Total estimated Saleable Area, irrespective of the revenue, profit or area sharing arrangements. Saleable Area is a management estimate and is based on initial or architectural plans.

** Includes 2.9 million sq. ft. of estimated Saleable Area added since September 30, 2024, through two new Forthcoming Projects to our portfolio.*

We execute projects under "outright model". Under this model, we acquire land on outright basis to take advantage of attractive land valuations and to increase our economic interest. We believe that staggered land payments, along with quicker launches, will enhance our internal rate of return at the project level. A large portion of the project acquisitions that we have made since April 1, 2021 have been done through the outright model.

We also use the "joint development model" for developing properties, which entails entering into a development agreement with the owner(s) of the land parcel(s) sought to be developed and developing the project jointly with the land owner. We are, typically, entitled to a share in the development property, a share of the revenue or profits generated from the sale of the developed property, a development management fee, or any combination of such entitlements. We believe that the joint development model and the development manager role allows us to be more capital efficient and hold fewer assets.

We have entered into a memorandum of understanding (the "**MoU**"), dated October 4, 2011, with Godrej & Boyce Manufacturing Company Limited for acting as the development manager for the lands owned by them in Vikhroli, Mumbai. Under the MoU, we are entitled to receive 10.0% of the money received from the sales of units as a development manager fee. We are required to bear our management and overhead, sales and marketing costs (excluding costs for operation and maintenance of site office, sales office and show flats), wherein the total area of land to be developed pursuant to the MoU not yet determined. Under the MoU, we have been appointed as the development manager for the projects at land owned by Godrej & Boyce in Vikhroli, Mumbai, such as Godrej Vistas and G&B Vikhroli. The terms of the MoU are not affected due to the family settlement agreement, dated April 30, 2024 and brand and non-compete agreement, dated April 30, 2024, executed between members of the Godrej family. This has been communicated by the members of the Godrej family by way of a press release, available at: https://www.bseindia.com/xml-data/corpfiling/AttachHis/43123794-6680-4548-963d-7ef19b8bffa9.pdf.

On some projects, we offer and sell equity interests in project-specific companies to long-term investors. Most of these include projects where we have partnered with a residential and commercial development financing platform managed by one of our group companies, Godrej Fund Management and Investment Advisors Private Limited (formerly Godrej Investment Advisors Private Limited), for third party equity investments in such projects. This business model enables us to hold fewer assets, be more capital efficient, achieve higher returns on our investments in the projects and undertake more projects without investing large amounts of capital towards the purchase of land. We are thereby able to limit our risk through project diversification while maintaining significant management control over these projects.

Our Strengths

We believe that the following are our principal strengths:

Strong Parentage and Established Brand Name

We are a part of the Godrej Industries group, which is among India's oldest and most prominent corporate groups according to the Industry Report. The diversified business interests of the Godrej Industries group includes fast moving consumer goods (including cosmetics, domestic and cleaning supplies, sanitary care, toiletries), foods and beverages, dairy products and services, financial services, pharmaceuticals, pharmacy, diagnostics, sexual wellness, agriculture and agriculture related services, fertilizers, chemicals, oils and fats, and real estate development, which is one of the key growth businesses of the Godrej Industries group. According to the Industry Report, the Godrej brand commands a strong resonance among the populace in India and is associated with trust, quality and reliability. The 'Godrej' brand (prior to the family settlement) has been ranked 14 most valuable Indian brands in the Interbrand's Best Indian Brands 2023.

We believe that the strength of the 'Godrej' brand and its association with trust, quality and reliability helps us in many aspects of our business, including entering into joint development agreements, land sourcing, expanding to new cities and markets, formulating business associations and building relationships with our customers, service providers, process partners, investors and lenders. In addition, we believe that being a part of a conglomerate business, strengthens our overall market position, providing increased access to land banks and lower cost of financing.

With over 39 years of operations and the delivery of over 38 million sq. ft. of Saleable Area since April 1, 2021, we are an established brand. Further, over the six months period ended September 30, 2024 and Financial Years 2022 to 2024, we have garnered several awards, including India Best Residential developer country award winner by Euromoney Real Estate Awards 2023; Builder of the year (large) by Construction Times - BAM Awards, 2024; and Godrej Zenith, Gurgaon was awarded as the Best Luxury Residential Project of the Year by the Construction Times – BAM Awards, 2024. Additionally, Gaurav Pandey, our Managing Director and Chief Executive Officer, was awarded as one of India's top builder in the national category by the Construction World Architect & Builder (CWAB Awards), 2024.

Competitive Advantage in Sourcing and Executing Projects

We are the leading residential real estate development company in India in terms of Booking Value for Financial Year 2024, according to the Industry Report. Since April 1, 2021, we have delivered over 38 million sq. ft. of real estate across residential and commercial projects.

We believe that we have a competitive advantage in sourcing and executing projects pursuant to our scale, access to capital, strong brand and strong execution capability. The combination of the "outright model" and the "joint development model" for execution allows us to be more capital efficient. A large proportion of our project acquisitions in recent years have been through the outright model. We acquire land on outright basis to take advantage of attractive land valuations and to increase our economic interest. We believe that staggered land payments, along with quicker launches, will enhance our internal rate of return at the project level.

The scale and number of projects has strengthened our business development capabilities through our existing relationships with landowners, intermediaries and independent property companies. Our extensive experience entering into innovative deal structures benefitting us as well as the landowners is one of our competitive advantages for sourcing land deals. We intend to continue to build on these strengths to support our growth strategy going forward.

We also undertake the development of projects on a fee basis as a project development manager, with a strong track record of execution. Given we have little or no capital investment in these projects and do not incur any fixed costs, the fee-based model we employ on these projects ensures higher profitability and return on capital as our revenue scales.

We follow an integrated real estate development model, with capabilities and in-house resources to execute a project from its initiation to completion. Our business development team scouts for land in strategic locations with good development prospects and clean title and focuses on acquiring them at competitive prices. Our brand and ability to sell under-construction developments from the time of their launch attract existing landowners and other developers to approach us in order to monetize their land assets expeditiously. Further, our design team innovates and designs products with a focus on integrated developments across several price points, in line with the consumer demand. Our operations and project management team, along with external consultants, closely monitor the development process, construction quality, actual and estimated project costs and construction schedules.

Our liaison team works in close coordination with civic authorities and has the requisite knowledge of the process and requirements for obtaining the necessary regulatory approvals in a timely manner. Our construction management team ensures efficient and rapid construction and completion of our projects, our quality assurance team ensures the quality construction of our projects, and our procurement team works with Indian and overseas vendors who have the scale to deliver and meet our requirements to procure construction materials and equipment. Economies of scale and relationships with our suppliers assists us in cost optimization by providing volume-based benefits to such suppliers. We place significant emphasis on cost management and rigorously monitor our projects to ensure that they are completed within committed timelines and budgeted amounts. We improve cost efficiency by focusing on value engineering based on feedback from completed projects and consumers. Our subsidiary, Godrej Living Private Limited, caters to the maintenance of certain buildings we have constructed and some real estate developments constructed by third parties. Our hospitality and property management team enables us to maintain quality hospitality standards at our residential properties, which differentiates our developments vis-à-vis our competitors. As a result of our end-to-end execution capabilities and in-house resources, we are able to develop our projects at competitive cost as well as create value for future projects through our efficient supply chain, which enables us to benefit from economies of scale.

Our understanding of the relevant real estate market, positive customer perception, product innovation, innovative design and marketing and branding strategies enable us to attract customers.

Leveraging our efficient business approach, strong brand, experience and commitment to providing the quality experience to customers, we have been able to scale up our business significantly in recent years. During the six months period ended September 30, 2024, our Booking Value increased by 89.83% to ₹13,835 crore from ₹7,288 crore in the six months period ended September 30, 2023. Our Booking Value increased from ₹7,861 crore in Financial Year 2022 to ₹12,232 crore in Financial Year 2023 (an increase of 55.60%) and to ₹22,527 crore in Financial Year 2024 (an increase of 84.16%).

Strong Project Pipeline

As of October 23, 2024, we had a project pipeline of approximately 234.26 million sq. ft. of estimated Saleable Area across 12 cities. Since April 1, 2021, we have added 44 projects with approximately 72.35 million sq. ft. of estimated Saleable Area, of which 8 new projects with approximately 11 million sq. ft. of estimated Saleable area were added during the six months period ended September 30, 2024 and two new projects with approximately 2.87 million sq. ft. of estimated Saleable Area were added since September 30, 2024.

Most of our land parcels are located in four key real estate markets in India, MMR, Pune, Bengaluru and the National Capital Region and include land parcels, which we own directly or indirectly, and land parcels over which we have development rights either directly or indirectly (through developers in case of development management agreements) through definitive agreements or memoranda of understanding. These assets provide us with a strong project pipeline to fuel our growth strategy over the next few years. Furthermore, all 4 of our major markets contributed more than ₹2,000 crore to booking value in Financial Year 2024.

We also have products across various segments ranging from mid-income, premium, luxury or ultra-luxury and a large portfolio of 112 Ongoing and Forthcoming Projects. The largest contribution to booking value from a single project in Financial Years 2024 was 13.35% and 8.56% in Financial Year 2023. We are able to limit our risk through product and project diversification.

Strong Financial Performance and Growth

We have experienced significant growth over the six months period ended September 30, 2024 and past three Financial Years. Our consolidated total income for the six months period ended September 30, 2024 and Financial Years 2024, 2023 and 2022 was ₹3,046.02 crore, ₹4,334.22 crore, ₹3,039.00 crore and ₹2,585.69 crore, reflecting a 62.79% growth for six months period ended September 30, 2024 over six months period ended September 30, 2023, and 42.62% and 17.53% growth for Financial Year 2024 over Financial Year 2023 and Financial Year 2023 over Financial Year 2022, respectively. Our consolidated profit attributable to the owners of the company for the six months period ended September 30, 2024 and for the Financial Years 2024, 2023 and 2022 was ₹855.26 crore, ₹725.27 crore, ₹571.39 crore and ₹352.37 crore, respectively. During the Financial Year 2024, we achieved record sales, selling 20 million sq. ft. with a booking value of ₹22,527 crore.

We believe that our history of growth and positive financial performance strategically positions us to strengthen our effectively pursue our future growth plans. Our growth plans are supported by our ability to access sources of capital.

Strong Focus on Sustainable Development

We are deeply focused on sustainability and follow a comprehensive approach to sustainable development from an early design phase through the construction period. Our focus on sustainable development covers environmental parameters including site selection and planning, pedestrian friendly developments, indoor environmental quality, maximizing day lighting and natural ventilation, water and energy efficiency and responsible material sourcing.

We are a member of the Indian Green Building Council ("**IGBC**"), which is actively involved in promoting the green building concept in India with a vision to serve as a single point solutions provider and facilitator for green building activities in India. We are committed to ensuring that all of our developments are third party certified green buildings. In the Financial Year 2024, 100% of our portfolio (other than plotted development projects) for the reporting period was green building certified or under certification from credible external green building rating systems, such as IGBC. In addition, we were ranked first globally among listed residential developers by the Global Real Estate Sustainability Benchmark ("**GRESB**") for three consecutive years in the 2020, 2021 and 2022 in GRESB Real Estate Assessment Report. We have received a 5 star rating (by GRESB in 2022, 2023 and 2024. In 2017, we were one of the founding partners of the Sustainable Housing Leadership Consortium ("**SHLC**"), whose mission is to spread sustainable development practices across the Indian real estate sector. Our new projects strive to achieve the minimum level of silver under the rating system specified by IGBC. Godrej Carmichael in Mumbai has also received a Net Zero Energy (Design) certification from IGBC. Godrej Eternity & Godrej Air have received a silver certification from IGBC under its IGBC Green Homes Rating System. Godrej Platinum Phase I (Tower B1 and B2), Club House, Mumbai and Godrej The Trees Residences Phases I and II, Mumbai have received IGBC Green Homes rating platinum certifications. Godrej One, Vikhroli (East), Mumbai has received a Net Zero Energy and Net Zero Waste certification for its operation from IGBC. We have implemented environmentally-friendly building concepts in many of our projects in line with leading global sustainability practices.

Over the six months period ended September 30, 2024 and Financial Years 2022 to 2024, we have received several awards and recognitions, including Golden Peacock Award for Corporate Social Responsibility, 2021; KPMG ESG Excellence award for large cap category in the infrastructure, real estate and logistics sector; KPMG ESG Conclave and Awards 2023 for Environmental & Social Initiative in the infrastructure and real estate sector; Harit Bharat ESG Excellence Award by Realty + Harith Bharat Leadership Summit & Awards 2024; Silver Winner for top employer by India Workplace Equality Index 2023; Gold award (jointly) for Gender equality by ICAI International Sustainability Reporting Awards 2021-22; Platinum award by Apex India Foundation at the Apex India Occupational Health and Safety Awards, 2022; CSR project of the year at the 7th Edition of Corporate Social Responsibility Summit and Awards 2023 conducted by UBS Forum; LGBTQIA+ Inclusion Award by Bombay Chamber of Commerce; and awarded badge of Employ Dyslexia. We have also been awarded international and national safety awards by the Royal Society for the Prevention of Accidents – Silver award, British Safety Council International Safety Award, silver certificate for Occupational Health and Safety Awards by Indian Chamber of Commerce, National Safety Council – Maharashtra Chapter, Euromoney, Asia Money, Aon NASSCOM, DEI Champion for LGBTQIA+ Inclusion in Non-Tech from AON NASSCOM, Diversity, Equity and Inclusion (DEI) award by the Bombay Chambers of Commerce & Industry. We were also included in TIME World's Most Sustainable Companies 2024.

Further, as of September 26, 2024, we ranked fifth globally out of 485 companies in the real estate and management sector of S&P Global's Dow Jones Sustainability Index with a CSA score of 79/100. Additionally, our GHG emission reduction targets are aligned with climate science standards and have been validated by SBTi.

Strong Management, Eminent Board of Directors, Good Corporate Governance Practices and Strong Employee Base

Our Board includes a combination of executive as well as independent Directors with significant business experience. Our Board is committed to implementing best practices of corporate governance and achieving a high level of transparency, with a focus on investors' best interests and the maximisation of shareholder value. We believe that our management personnel are qualified professionals, many of whom have spent a number of years in various functions of real estate development. We believe that our strong business practices and reputation in the real estate sector enable us to execute our joint development model of developing projects across India.

Further, a motivated and empowered employee base is the key to our competitive advantage. As of September 30, 2024, we had 3,462 permanent employees. Our employee value proposition is based on a strong focus on employee development, an exciting work culture, empowerment and competitive compensation. Continued talent development is a key focus area for us and is implemented through diligently designed talent management processes. We have an in-house learning academy, GPL Alchemy, which offers a diverse array of programs aimed at enhancing both functional and leadership skills across various levels. Key programs include the programs designed to equip employees with essential competencies, such as profitability, design, sales and business development. Leadership programs such as leading teams for impact and executive coaching focus on developing effective leaders within the organization. Additionally, GPL Alchemy engages employees through specialized tracks such as customer centricity and critical to quality training. With a strong emphasis on employee growth, GPL Alchemy has engaged approximately 1,400 employees since its inception in the Financial Year 2024. Through these comprehensive learning initiatives, we ensure that our workforce is well-prepared to drive our success and deliver exceptional value to customers.

We focus on ensuring that our management is aligned with our values, culture and strategic vision. Our approach to talent development is multifaceted, encompassing structured programs, continuous learning opportunities, and a supportive environment that encourages professional growth. Initiatives such as a leadership development centre and a management development centre are designed to identify and groom high-potential employees for leadership roles. Moreover, our business leadership program aims to attract and nurture prospective functional leaders. We also have a one year management trainee program that offers exposure across several business verticals, ensuring a comprehensive understanding of our business operations. The skills and diversity of our employees give us the flexibility and agility to adapt to the future needs of our business.

Our Business Strategies

The following are the key elements of our business strategy:

Enhance and Leverage the 'Godrej' Brand and Group Resources

One of our key strengths is our affiliation and relationship with the Godrej Industries group and the strong brand equity generated from the 'Godrej' brand name. We believe that our customers, vendors and members of the financial community perceive the 'Godrej' brand to be that of a trusted provider of quality products and services. The 'Godrej' brand (prior to the family settlement) has been ranked 14 most valuable Indian brands in the Interbrand's Best Indian Brands 2023 and we were ranked as the most trusted Indian real estate brand by the Brand Trust Report in 2019. We intend to continue to enhance and leverage the 'Godrej' brand through strategic branding initiatives, consumer engagement programs and integrated marketing campaigns. In addition, our association with the Godrej Industries group helps us leverage group resources including the land owned by other companies in the Godrej Industries group.

Build Upon Extensive Portfolio of Outright and Joint Development Projects and Other Innovative Structures to Optimise Resources

We intend to continue to develop most of our projects through outright and joint development agreements with landowners. As part of this strategy, we intend to continue to acquire strategically located parcels of land at competitive prices.

We believe the outright model that we employ allows us take advantage of attractive land valuations and increase our economic interests. Together with staggered land payments and quicker launches, the outright model is targeted to enhance our internal rate of return at the project level. We also believe we are well positioned to benefit from this opportunity by leveraging our existing relationships and established track record with landowners. This provides us a competitive advantage to get access to land assets across high growth markets through innovative structures while maintaining an asset-light portfolio.

Focus on Developing Residential Projects in Select Tier-1 Regions and Expanding in New Tier 2 Markets for Future Growth

According to the Industry Report, the growth opportunity for real estate development in India will be driven by growing trend of, among other things, urbanization, nuclearization of families, increasing working population and increase in per capita income of households. According to the Industry Report, the sales of residential real estate in Tier 1 markets are estimated to increase by approximately 13% while new launches are estimated to increase by approximately 6%, between Calendar Years 2023 and 2024. Post 2024, sales and new launches are projected to increase at a CAGR of approximately 10-12% for the next two years. We intend to continue developing properties in the NCR, the MMR, Bengaluru and Pune as our growth focus geographies. We already have significant operational presence and a number of projects in these cities and during the Financial Year 2024, we had achieved booking value of over ₹2,000 crore in each of these four markets. We believe that the growth focus on these cities would allow us to better leverage our experience, operational capabilities and relationships for effective and faster expansion of our portfolio.

According to the Industry Report, the implementation of RERA has accelerated the removal of unorganized players in the real estate market, with homebuyers becoming more cautious with home purchase decisions and showing a stronger preference for investing in projects developed by branded developers with a proven track record. Given the polarization of demand, projects by branded developers enjoy a higher sales velocity and are able to command premium prices when compared to the market average. Given this trend, we believe that we have competitive advantage in leveraging our strong brand to gain market share, especially in the Tier 1 cities where brand reputation and quality are significant market differentiators.

We have selectively engaged in plotted development opportunities from time to time. Some of our recent projects include Godrej Orchard Estate and Godrej Forest Estate at Nagpur, Godrej Sunrise Estate at Chennai, Godrej Green Estate at Sonipat, Godrej Parkland Estate at Kurukshetra, Godrej Golfside Estate at Panvel, Godrej Hillview Estate and Godrej Woodside Estate at Khalapur and Godrej Country Estate at Palghar. We have also recently acquired a project in Indore, our newest market. These plotted development projects provide fast turn-around time and healthy margins for our business. They also provide us a low risk strategy to test the new markets apart from the markets we are already present in. We will continue to selectively choose plotted development opportunities while maintaining focus on residential development as the core of our business.

Commitment to Execution to Capitalize on Industry Opportunities

As we target significant growth over the next few years to capitalize on industry opportunities, we do recognize the importance of delivering quality projects on a timely basis and ensuring a satisfying customer experience. We intend to continue to scale up the size of our operations and our project teams while focusing on strengthening our execution capabilities. We have grown our employee base from 1,998 employees as of March 31, 2022 to 3,462 employees as of September 30, 2024. We have delivered more than 38 million sq. ft. of real estate between Financial Year 2022 and the six months period ended September 30, 2024, of which we had delivered approximately 12.5 million sq. ft. and 9.3 million sq. ft. during the Financial Year 2024 and six months period ended September 30, 2024, respectively. We shall continue to build scale and consolidate our leadership in our core markets through focused efforts on sales and marketing, as well as efforts to manage costs efficiently. Selective outsourcing of the development process enables us to undertake more projects and source best-in-class development partners, while optimally utilizing our resources.

We intend to continue to outsource activities such as design, architecture and construction to skilled partners. Our in-house design studio, which has won multiple international awards, collaborates with our design partners for design ideation and translation into documentation and built form. We are working with renowned international and domestic firms across a variety of design services, such as Pelli Clarke Pelli Architects LLP, Conran and Partners, Sasaki Associates Ltd, Morphogenesis Architects, Dada Partners and Studio Pod.

We seek to complete projects in the fastest timelines, safest manner and with the best quality possible. To achieve this objective, we work with established construction partners across the country. We adopt modern construction methods including precast, tunnel form, aluform and readymade toilet pods. We have a strong focus on delivering quality products to our customers by going digital during our site-based checks, standardizing work methods across our Company and entering into long-term contracts with suppliers for consistency of products.

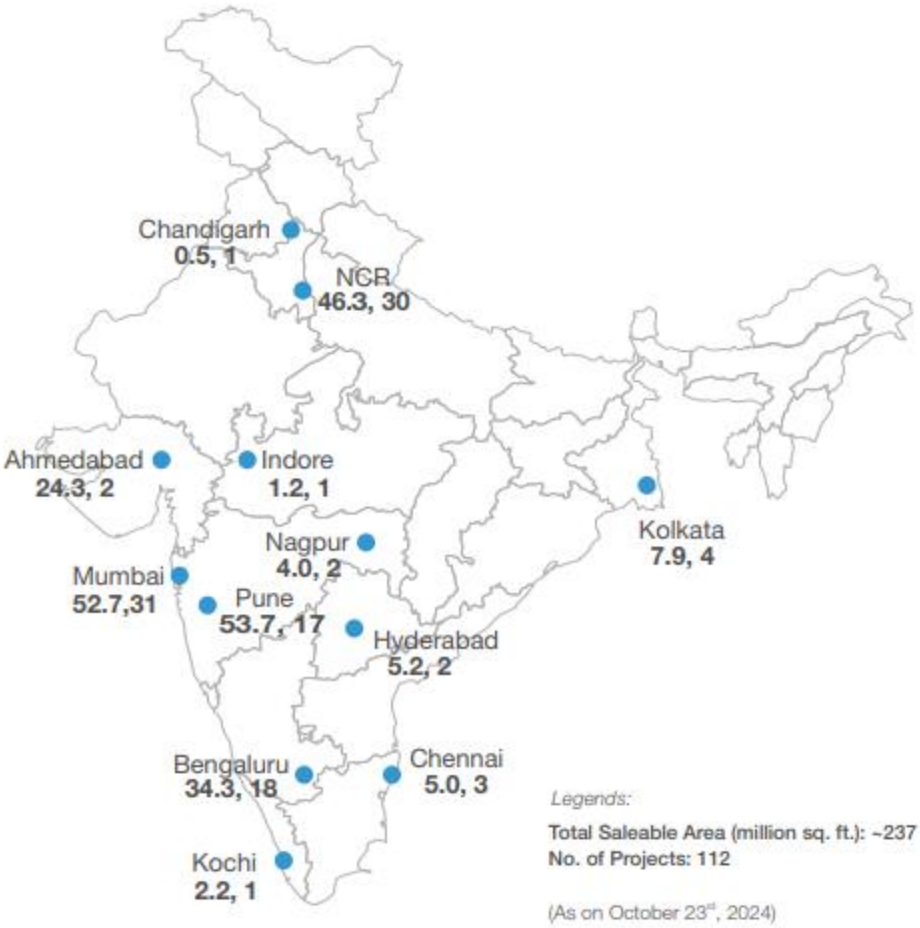
We are also focusing on use of information technology and digital platforms as a lever to support scale and strengthening of our execution capabilities. Most of our internal process are already implemented through robust IT systems. These include SAP for enterprise resource planning, eCRM for customer related processes and success factors for managing people processes. We focus on adopting the latest technologies for automation, standardization and data driven decision making so that we are able to scale up efficiently and also improve our agility.

We have been constantly upgrading our digital capabilities, focusing on delivering value and efficiency. We have developed a mobile app for quality management processes. We have developed another mobile app for our sales channel partners. This app empowers our sales channel partners to view their invoices, booking and prospects at any point in time.

Another major initiative is the launch of our Digital EOI Portal which allows customers to submit expressions of interest and preferences online. We have enhanced our digital sales platform by integrating 3D models of the property layout which allows selection of unit in more realistic manner.

Description of Our Business

We have 237.26 million sq. ft. of estimated total Saleable Area across India. The following map shows the cities in which our projects are located, as of October 23, 2024:



Note: Total Saleable Area is represented in million sq. ft., along with the number of projects in each city. Map is not to scale. NCR includes Gurugram, New Gurugram, Noida, Greater Noida, Delhi, Faridabad, Sonipat, Kurukshetra.

Our Projects Portfolio

The following table presents, as of October 23, 2024, the estimated Saleable Area of our projects:

Type of Property	**Estimated Saleable Area* *(in million sq. ft.)***	**Percentage of Saleable Area as per Type of Property**
Residential Projects	223.37	94.15%
Commercial Projects	13.89	5.85%
Total**	**237.26**	**100.00%**

* *Total estimated Saleable Area, irrespective of the revenue, profit or area sharing arrangements. Saleable Area is a management estimate and is based on initial or architectural plans.*
** *Includes our mixed-use developments.*

Our Residential Projects

Our residential projects are primarily designed for the higher end to mid-level range of the real estate market and are designed with a variety of amenities such as security systems, sports and recreational facilities, play areas and electricity back-up.

The details of our residential projects are as follows:

Residential Projects Project Name	Location	Business Model	Accounting Method	Total Estimated Saleable Area *(million sq. ft.) (as of October 23, 2024)*	OC Received Area *(million sq. ft.) (as of September 30, 2024)*	Ongoing / Forthcoming
West East Zone						
Godrej Garden City	Ahmedabad	Phase I to IV: Area Based – 73.6% Phase V : Revenue Based – 67.6% Phase VI to X - 17% of Revenue Phase XI onwards - 15.6% of Revenue	Line by Line Consolidation / Accrual Method	21.00	7.86	Ongoing
Godrej Seven	Kolkata	Profit Share - 46%	Equity Method	2.70	0.96	Ongoing
Godrej Prakriti	Kolkata	100% Owned Project	Line by Line Consolidation	2.95	2.34	Ongoing
Godrej Orchard Estate	Nagpur	100% Owned Project	Line by Line Consolidation	1.47	1.47	Ongoing
Godrej Forest Estate	Nagpur	Profit Share - 40% for 89.75% of area	Line by Line Consolidation	2.48	-	Ongoing
Bhugaon Township	Pune	Share in project specific company 11.09%, Development manager (“DM”) fee Rs. 162/sq.ft., Profit sharing if profits exceed certain threshold.	Equity Method	9.44	-	Forthcoming
Godrej Infinity	Pune	Profit Share - 35%	Equity Method	3.94	2.08	Ongoing
Godrej Greens	Pune	Profit Share - 40%	Line by Line Consolidation	1.05	0.88	Ongoing
Godrej Park Greens	Pune	DM - 6.6% of Revenue and Profit Share - 93%	Line by Line Consolidation	4.18	1.24	Ongoing
Hinjewadi	Pune	99% Owned Project	Line by Line Consolidation	7.59	0.41	Ongoing
Manjari	Pune	DM - 12.5% of Revenue and Profit Share - 50% at Portfolio level	Equity Method	4.27	1.08	Ongoing
Kalyani Nagar	Pune	DM - 12.5% of Revenue and Profit Share - 50% at Portfolio level	Equity Method	0.50	-	Forthcoming
Mahalunge	Pune	DM - 12.5% of Revenue and Profit Share - 50% at Portfolio level	Equity Method	6.38	2.47	Ongoing
Ahire	Pune	DM - 12.5% of Revenue and Profit Share - 50% at Portfolio level	Equity Method	2.90	-	Forthcoming
Wagholi	Pune	DM - 12.5% of Revenue and Profit Share - 50% at Portfolio level	Equity Method	1.70	-	Forthcoming
Godrej Emerald Waters	Pune	100% Owned Project	Line by Line Consolidation	1.47	0.02	Ongoing
Mundhwa	Pune	100% owned project with 0.1 msf area share with landowner	Line by Line Consolidation	2.04	-	Forthcoming
Godrej Skyline	Pune	100% Owned Project with 0.05 million sq.ft area share with landowner	Line by Line Consolidation	0.79	-	Ongoing
New Alipore	Kolkata	100% Owned Project	Line by Line Consolidation	0.93	-	Forthcoming
Hinjewadi 2	Pune	100% Owned Project	Line by Line Consolidation	2.26	-	Forthcoming
Vastrapur^	Ahmedabad	100% Owned Project	Line by Line Consolidation	0.90	-	Forthcoming
Total West East Zone				80.94	20.80	
South Zone						
Devanahalli 1	Bengaluru	Profit Share - 50%	Equity Method	5.60	-	Forthcoming
Godrej Woodland	Bengaluru	100% Owned Project	Line by Line Consolidation	1.77	1.49	Ongoing
Godrej Reflections	Bengaluru	Our Company holds 20% equity in the project specific company	Equity Method	0.97	-	Ongoing
Godrej Eternity	Bengaluru	100% Owned Project	Line by Line Consolidation	1.16	1.16	Ongoing
Tumkur Road	Bengaluru	Revenue Based - 78.0%	Line by Line Consolidation	0.79	-	Forthcoming
Godrej Royale Woods	Bengaluru	Profit Share - 55% (for 87.3% of area)	Equity Method	1.57	1.57	Ongoing
Godrej Nurture	Bengaluru	Profit Share - 50%	Equity Method	1.36	0.71	Ongoing
Godrej Ananda	Bengaluru	DM - 4.5% of Revenue and Profit Share - 49%	Equity Method	3.29	0.74	Ongoing
Godrej Park Retreat	Bengaluru	100% Owned Project	Line by Line Consolidation	1.66	0.97	Ongoing

Residential Projects						
Project Name	Location	Business Model	Accounting Method	Total Estimated Saleable Area *(million sq. ft.) (as of October 23, 2024)*	OC Received Area *(million sq. ft.) (as of September 30, 2024)*	Ongoing / Forthcoming
Godrej Splendour	Bengaluru	100% Owned Project; 5.4% area share to landowner	Line by Line Consolidation	2.57	-	Ongoing
Godrej Lakeside Orchard	Bengaluru	100% Owned Project	Line by Line Consolidation	1.64	-	Ongoing
Bannerghatta Road	Bengaluru	100% Owned Project; ~5% area share to landowner	Line by Line Consolidation	3.61	-	Forthcoming
Godrej Athena	Bengaluru	100% Owned Project	Line by Line Consolidation	0.57	-	Ongoing
Godrej Palm Grove	Chennai	Area Based - 70% (for 12.57 acres), 68% (for 4.82 acres)	Line by Line Consolidation	2.40	0.65	Ongoing
Godrej Azure	Chennai	Profit Share - 37%	Equity Method	1.04	0.47	Ongoing
Godrej Sunrise Estate	Chennai	100% Owned Project	Line by Line Consolidation	1.55	1.55	Ongoing
Kochi Project	Kochi	Revenue Based - 70%	Line by Line Consolidation	2.24	-	Forthcoming
Godrej Woodscapes	Bengaluru	100% Owned Project; 0.1 million sq.ft area share to landowner	Line by Line Consolidation	4.36	-	Ongoing
Yeshwanthpur	Bengaluru	100% Owned Project	Line by Line Consolidation	0.70	-	Forthcoming
Rajendra Nagar	Hyderabad	100% Owned Project	Line by Line Consolidation	4.00	-	Forthcoming
Kokapet	Hyderabad	100% Owned Project with 0.095 million sq.ft area share with landowner	Line by Line Consolidation	1.20	-	Forthcoming
Thanisandra	Bengaluru	100% Owned Project	Line by Line Consolidation	0.90	-	Forthcoming
Total South Zone				44.95	9.31	
North Zone						
Godrej Summit	Gurugram	Area Based - 65%	Line by Line Consolidation	2.11	2.11	Ongoing
Godrej 101	Gurugram	Revenues based – 66.66%	Line by Line Consolidation	1.03	0.63	Ongoing
Godrej Icon	Gurugram	Profit Share - 51%	Line by Line Consolidation	0.80	0.66	Ongoing
Godrej Nature+	Gurugram	Profit Share - 40%	Equity Method	1.75	0.39	Ongoing
Godrej Air	New Gurugram	Profit Share - 37.5%	Equity Method	0.99	-	Ongoing
Godrej Meridien	Gurugram	Our Company owns 20% equity in project specific company	Equity Method	1.52	0.82	Ongoing
Godrej Habitat	Gurugram	Revenue Share - 95%	Line by Line Consolidation	0.77	-	Ongoing
Godrej Zenith	Gurugram	100% Owned Project	Line by Line Consolidation	2.90	-	Ongoing
Godrej Aristocrate	Gurugram	100% Owned Project; 2.4% area share to landowner	Line by Line Consolidation	1.71	-	Ongoing
Godrej South Estate	NCR	100% Owned Project	Line by Line Consolidation	1.01	0.71	Ongoing
Ashok Vihar	NCR	100% Owned Project	Line by Line Consolidation	3.28	-	Forthcoming
Godrej Retreat	NCR	100% Owned Project	Line by Line Consolidation	1.03	1.03	Ongoing
Godrej Connaught One	NCR	DM - 10% of Revenue and Profit Share - 50%	Equity Method	0.12	-	Ongoing
Godrej Green Estate	NCR	Profit Share - 51%	Line by Line Consolidation	0.98	0.98	Ongoing
Godrej Parkland Estate, Kurukshetra	NCR	100% Owned Project	Line by Line Consolidation	1.40	-	Ongoing
Godrej Nest	Noida	DM Fee - 11% of Revenue	Accrual Method	2.20	-	Ongoing
Godrej Palm Retreat	Noida	DM Fee - 13% of Revenue	Accrual Method	1.82	-	Ongoing
Godrej Golf Links	Greater Noida	Profit Share - 40%	Equity Method	4.73	3.32	Ongoing
Godrej Woods	Noida	Profit Share - 49%	Equity Method	2.44	1.57	Ongoing
Godrej Tropical Isle	Noida	100% Owned Project	Line by Line Consolidation	1.62	-	Ongoing
Godrej Jardinia	Noida	100% Owned Project	Line by Line Consolidation	1.60	-	Ongoing
Godrej Vrikshya	Gurugram	100% Owned Project	Line by Line Consolidation	1.59	-	Ongoing
Sector 43, Gurugram	Gurugram	100% Owned Project	Line by Line Consolidation	0.94	-	Forthcoming

Residential Projects						
Project Name	Location	Business Model	Accounting Method	Total Estimated Saleable Area *(million sq. ft.) (as of October 23, 2024)*	OC Received Area *(million sq. ft.) (as of September 30, 2024)*	Ongoing / Forthcoming
Sector 54, Gurugram	Gurugram	100% Owned Project	Line by Line Consolidation	0.55	-	Forthcoming
Sector 44, Noida	Noida	100% Owned Project	Line by Line Consolidation	1.40	-	Forthcoming
Sector-53, Gurugram	Gurugram	100% Owned Project	Line by Line Consolidation	0.81	-	Forthcoming
Sector-39, Gurugram	Gurugram	100% Owned Project	Line by Line Consolidation	0.34	-	Forthcoming
Sigma-III	Greater Noida	100% Owned Project	Line by Line Consolidation	2.04	-	Forthcoming
Sector-12	Greater Noida	100% Owned Project	Line by Line Consolidation	1.75	-	Forthcoming
Total North Zone				45.21	12.22	
MMR Zone						
Godrej Emerald	Mumbai	Revenue Based - 64% (Our Company holds 20% equity in the project specific company)	Equity Method	1.32	0.81	Ongoing
Godrej Nurture (Bhandup)	Mumbai	100% Owned Project	Line by Line Consolidation	1.27	-	Ongoing
Godrej Vihaa	Mumbai	DM Fee - 10% of Revenue	Accrual Method	1.30	0.34	Ongoing
Godrej City	Mumbai	Profit Based - 62.9%	Line by Line Consolidation	10.25	1.26	Ongoing
Godrej Golfside Estate	Mumbai	100% Owned Project	Line by Line Consolidation	0.18	0.18	Ongoing
Godrej Vistas	Mumbai	DM Fee - 10% of Revenue	Accrual Method	0.62	-	Ongoing
G&B, Vikhroli	Mumbai	DM Fee - 10% of Revenue	Accrual Method	1.20	-	Forthcoming
Godrej Tranquil*	Mumbai	DM Fee - 11% of Revenue	Accrual Method	1.58	0.82	Ongoing
Godrej Edenwoods	Mumbai	Profit Based - 50% (from 85% of revenue for this project)	Equity Method	0.03	-	Ongoing
Bandra	Mumbai	Revenue Based - 60%	Line by Line Consolidation	1.07	-	Forthcoming
Godrej Bayview	Mumbai	Profit Share – 60%; SPV to construct space for society in lieu of saleable area	Equity Method	0.51	-	Ongoing
Godrej Exquisite	Mumbai	Our Company holds 20% equity in the project specific company	Equity Method	0.79	0.03	Ongoing
Godrej RKS	Mumbai	100% Owned Project	Line by Line Consolidation	0.38	0.38	Ongoing
Godrej Nirvaan	Mumbai	Profit Share - 50%	Equity Method	2.84	0.68	Ongoing
Taloja	Mumbai	Profit Share - 55%	Equity Method	7.50	-	Forthcoming
Godrej Ascend	Mumbai	100% Owned Project	Line by Line Consolidation	1.68	-	Ongoing
Godrej Urban Park	Mumbai	100% Owned Project	Line by Line Consolidation	0.61	0.55	Ongoing
Worli	Mumbai	Profit Share - 50%	Equity Method	1.27	-	Forthcoming
Godrej Five Gardens	Mumbai	GPL to construct space for society in lieu of saleable area	Line by Line Consolidation	0.19	-	Ongoing
Godrej Riviera	Mumbai	100% Owned Project	Line by Line Consolidation	2.74	-	Ongoing
Sanpada	Mumbai	100% Owned Project	Line by Line Consolidation	0.39	-	Forthcoming
Godrej Horizon	Mumbai	Our Company to construct space for society in lieu of saleable area	Line by Line Consolidation	1.73	-	Ongoing
Carmichael Road	Mumbai	100% Owned Project	Line by Line Consolidation	0.12	-	Forthcoming
Godrej Country Estate, Phalghar	Mumbai	100% Owned Project	Line by Line Consolidation	1.09	1.09	Ongoing
Godrej Reserve	Mumbai	100% Owned Project	Line by Line Consolidation	3.86	-	Ongoing
Godrej Avenue Eleven*	Mumbai	Our Company owns 50% of equity in the project specific company	Line by Line Consolidation	0.86	-	Ongoing
Godrej Hillview Estate	Mumbai	100% Owned Project	Line by Line Consolidation	1.79	1.13	Ongoing
Godrej Sky Terraces, Chembur	Mumbai	100% Owned Project	Line by Line Consolidation	0.21	-	Ongoing
Godrej Woodside Estate	Mumbai	100% Owned Project	Line by Line Consolidation	1.76	-	Ongoing

Residential Projects						
Project Name	Location	Business Model	Accounting Method	Total Estimated Saleable Area *(million sq. ft.) (as of October 23, 2024)*	OC Received Area *(million sq. ft.) (as of September 30, 2024)*	Ongoing / Forthcoming
Indore Plotted	Indore	100% Owned Project	Line by Line Consolidation	1.16	-	Forthcoming
Kharghar^	Mumbai	100% Owned Project	Line by Line Consolidation	1.97	-	Forthcoming
Total MMR Zone				52.27	7.27	
Total Residential Projects				223.37	49.61	

**Total estimated saleable area represents unsold saleable area post project acquisition*

^ Projects acquired post September 30, 2024

Note: Some residential projects may have a minor portion of commercial or retail area.

Given below is a brief overview of some of our residential Ongoing Projects:

Godrej Aristocrat, Gurugram

Godrej Aristocrat, launched in December 2023, is spread across approximately 9 acres of land and located at Sector-49, Gurugram, near Golf Course Extension Road. The project offers a premium residential experience with lifestyle amenities. The site is strategically located with easy access to Southern Peripheral Road. Gold Course Road extension is an established and premium micro-market with good civic and social infrastructure. As at September 30, 2024, 1.49 million sq. ft. of area has been sold aggregating ₹2,946 crore in sales.

Godrej Zenith, Gurugram

Godrej Zenith, at Sector-89, Gurugram, was launched in March 2024 and is spread over 14.27 acres of land. The project is strategically located with easy access to National Highway 48 and National Highway 8 offering luxury residential apartments. Godrej Zenith offers luxury living with holistic wellbeing and offers residents a lifestyle of comfort, convenience, and wellness. As at September 30, 2024, 2.76 million sq. ft. of area has been sold aggregating ₹4,036 crore in sales.

Godrej Vrikshya, Gurugram

Godrej Vrikshya in sector 103, Gurugram, is one of our latest offerings. The project was launched in the second quarter of Financial Year 2025 and achieved sales aggregating ₹1,493 crore from 0.86 million sq. ft. of area sold as at September 30, 2024.

Godrej Jardinia and Godrej Tropical Isle, Noida

We were declared the highest bidder for 12.4 acre land, comprised of two adjacent land parcels in Sector 146, Noida in Financial Year 2023. The first of these projects, Godrej Tropical Isle, was launched in second quarter of Financial Year 2024, and the second project, Godrej Jardinia, was launched in first quarter of Financial Year 2025. These projects offer luxury residential apartments of varied configurations with tropical and sophisticated themes respectively. Godrej Tropical Isle was our most successful launch in terms of value and volume of sales achieved, at the time of launch in the second quarter of Financial Year 2024. Both projects achieved sales of more than ₹2,000 crore at launch stage. Both projects together have achieved sales aggregating ₹4,510 crore from 3.19 million sq. ft. of area sold as at September 30, 2024.

Godrej Emerald Waters, Pune

Godrej Emerald Waters, spread across 9 acres located at Pimpri-Chinchwad in Pune, hosts premium apartments, family-friendly amenities, and a 174 meter retail frontage with 116 premium shops. Pimpri-Chinchwad is one of the established residential locations in Pune and has excellent connectivity to all major social and commercial hubs of Pune city. The project was launched in multiple phases in Financial Year 2024 and has achieved sales aggregating ₹701 crore from 0.67 million sq. ft. of area sold as at September 30, 2024.

Godrej Reserve, Mumbai

Godrej Reserve, spread over 18.6 acres and located in Kandivali, Mumbai, is one of the largest project in Godrej's portfolio with estimated booking value potential of approximately ₹7,000 crore comprising of premium residential apartments with supporting retail spaces. The first phase of the project was launched in March 2024 and achieved sales aggregating ₹2,881 crore from 1.60 million sq. ft. of area sold till September 30, 2024. It is our most successful launch in Mumbai in terms of value and volume of sales achieved, at the time of the launch. Kandivali is an established residential location in Mumbai that provides access to schools, hospitals, malls, recreational spots. The area provides good connectivity to the Western Express Highway, metro and suburban railway stations. The introduction of a metro line will enhance the area's connectivity and making daily commuting more convenient.

Godrej Woodscapes, Bengaluru

Godrej Woodscapes, nestled in the Heart of Bangalore's IT corridor in Whitefield-Budigere Cross and spread over 28 acres, offers apartments with lush greenery. Godrej Woodscapes had sales aggregating ₹3,578 crore from 3.83 million sq. ft. of area sold as of September 30, 2024 and was our most successful launch by total sales.

Mahalunge Township, Pune

The township development in Mahalunge, Pune features a mix of apartments launched in various phases and extends to over 100 acres. It is located at a distance of approximately 10 kilometers from Hinjewadi IT Park, five kilometers from Wakad and approximately 22 kilometers from the nearest airport. The township had sales aggregating ₹3,705 crore from 5.40 million sq. ft. of area sold, as of September 30, 2024

Set forth below are details of some of our upcoming projects:

Four projects on the Golf Course Road, Gurugram

We have secured the letter of intent to develop group hosting plots through an e-auction conducted by the Haryana Shahari Vikas Pradhikaran (formerly Haryana Urban Development Authority) over Financial Years 2024 and 2025. Collectively, these four projects will offer 2.64 million sq. ft. of luxury residential development. With its well-planned infrastructure and proximity to prominent landmarks, the micro-market offer residents a high-quality lifestyle and convenient connectivity. The projects are at various stages of approvals and should see launches in a phased manner. We have witnessed strong demand for our projects in NCR market and these projects further strengthen our development portfolio in the market.

Three upcoming projects in Bengaluru

We acquired three land parcels in Bengaluru with an estimated Saleable Area of 7.20 million sq. ft. The first of these projects is located in Thanisandra, which will comprise high-end residential project featuring premium residential apartments. The second project is located in North Bengaluru (Devanahalli). Devanahalli has seen significant development in its social and physical infrastructure, including schools, hospitals, shopping malls, and cafes, and it offers connectivity to the Kempegowda International Airport. Yashwanthpur marks the third launch project. The site is strategically located with a frontage on National Highway - 75, Yeshwanthpur. The area offers well-developed commercial and social infrastructure and is in proximity to Goraguntepalya and Peenya metro stations providing access to the central business district and other parts of Bengaluru. The location also provides connectivity to the Kempegowda International Airport, Bengaluru, and other key areas of Bengaluru through Outer Ring Road – Hebbal.

Re-entry into micro market of Hyderabad with two projects

We acquired two land parcels in micro-market of Hyderabad in the fourth quarter of Financial Year 2024. Together, these two projects will offer 5.20 million sq. ft. of premium residential development. The first of the these projects is located in Rajendra Nagar and will cater to the aspirations of discerning home buyers in Hyderabad, who are looking for a high-quality living experience with modern amenities and design. Rajendra Nagar has a well-developed physical and social infrastructure with the presence of schools, colleges, hospitals, and retail outlets. The location offers connectivity to the Rajiv Gandhi International Airport and all major social and commercial hubs of Hyderabad city. The second project, is located in Kokapet near the Outer Ring Road junction close to Golden Mile Road. Kokapet has a well-developed social and civic infrastructure with multiple schools, hospitals, retail, residential, and commercial spaces in proximity. The location offers connectivity to the Rajiv Gandhi International Airport and all major social and commercial areas in the city. Hyderabad's real estate market is experiencing significant and sustained growth, with sales volume in the market showing an upward trend over the years. Re-entry in the market aligns well with our expansion strategy and will further solidify our position as a leading national real estate developer.

Plotted development opportunity including new market of Indore

We engaged in plotted development opportunities from time to time with remarkable success. Some of our recent projects include Godrej Orchard Estate and Godrej Forest Estate at Nagpur, Godrej Sunrise Estate at Chennai, Godrej Green Estate at

Sonipat, Godrej Parkland Estate at Kurukshetra, Godrej Golfside Estate at Panvel, Godrej Hillview Estate, Godrej Woodside Estate at Khopoli and Godrej Country Estate at Palghar. These projects provide fast turnaround time and healthy margins for our business. They also provide us a low risk strategy to test the new markets apart from the markets we are already present in. We will continue to selectively choose plotted development opportunities while maintaining focus on residential development as the core of our business.

Track record of deliveries

We have delivered approximately 12.5 million sq. ft. of real estate across Mumbai, Pune, NCR, Bengaluru, Ahmedabad, Nagpur and Chennai during the Financial Year 2024. Of this, we delivered approximately 0.55 million sq. ft. at our Godrej City project in MMR, approximately 0.39 million sq. ft. at our Godrej Nature plus project in Gurugram, approximately 1.57 million sq. ft. at our Godrej Woods project in Noida, approximately 0.58 million sq. ft. at our Godrej South Estate project in NCR, approximately 1.63 million sq. ft. at our Godrej Garden City project in Ahmedabad, approximately 0.68 million sq. ft. at our Godrej Nirvaan project in Mumbai, approximately 0.87 million sq. ft. at our Godrej Greens project in Pune, approximately 0.32 million sq. ft. at our Godrej Urban Park project in Mumbai, approximately 0.45 million sq. ft. at our Godrej Park Greens project in Pune, approximately 0.74 million sq. ft. at our Godrej Ananda project in Bengaluru, approximately 1.48 million sq. ft. at our Godrej Orchard Estate project in Nagpur, approximately 1.54 million sq. ft. at our Godrej Sunrise Estate project in Chennai, approximately 1.09 million sq. ft. at our Godrej Country Estate project in Palghar, MMR, approximately 0.18 million sq. ft. at our Godrej Golf Side Estate project in MMR, and approximately 0.40 million sq. ft. at our Hinjewadi project in Pune.

Our Commercial Projects

Our commercial projects include IT parks, retail space and office complexes.

The details of our commercial projects are as follows:

Commercial Projects (Build to Sale)						
Project Name	Location	Business Model	Accounting Method	Total Estimated Saleable Area *(million sq. ft.) (as of October 23, 2024)*	OC Received Area *(million sq. ft.) (as of September 30, 2024)*	Ongoing / Forthcoming
Godrej Garden City *	Ahmedabad	Phase I to IV: Area Based – 73.6% Phase V : Revenue Based – 67.6% Phase VI to X - 17% of Revenue Phase XI onwards - 15.6% of Revenue	Line by Line Consolidation / Accrual Method	2.40	-	Forthcoming
Godrej Eternia	Chandigarh	Revenue Based - 54%	Line by Line Consolidation	0.51	0.51	Ongoing
Godrej Genesis	Kolkata	Area Based - 62%	Line by Line Consolidation	1.31	1.31	Ongoing
Bhugaon Township*	Pune	Share in project specific company 11.09%, DM fee INR. 162/sq. ft., Profit sharing if profits exceed certain threshold	Equity Method	2.36	-	Forthcoming
Godrej Genesis	Pune	Revenue Based - 58%	Line by Line Consolidation	0.48	-	Forthcoming
Total Commercial Projects (Build to Sale)				7.06	1.82	

* *Primarily a residential project with a portion of commercial Saleable Area.*

Commercial Projects *(Build to Lease)*						
Project Name	Location	Business Model	Accounting Method	Estimated Leaseble Area *(million sq. ft.) (as of October 23, 2024)*	OC Received Area *(million sq. ft.) (as of September 30, 2024)*	Ongoing / Forthcoming
Hebbal	Bangalore	Our Company holds 20% equity in project specific company	Equity Method	0.74	0.74	Ongoing
Indira Nagar	Bangalore	Our Company holds 20% equity in project specific company	Equity Method	1.05	1.05	Ongoing
Godrej Two	Mumbai	Our Company holds 45% equity in project specific company	Investment accounting	1.23	1.23	Ongoing
Golf Course Road	Gurugram	Our Company holds 12% equity in project specific company	Equity Method	1.04	-	Ongoing
Koregaon Park	Pune	Our Company holds 20% equity in project specific company	Equity Method	1.50	-	Ongoing
Yerwada	Pune	Our Company holds 20% equity in project specific company	Equity Method	0.93	-	Ongoing

Commercial Projects *(Build to Lease)*						
Project Name	Location	Business Model	Accounting Method	Estimated Leaseble Area *(million sq. ft.) (as of October 23, 2024)*	OC Received Area *(million sq. ft.) (as of September 30, 2024)*	Ongoing / Forthcoming
Total Commercial Projects (Build to Lease)				6.49	3.02	

Commercial Projects (Build to Operate)						
Project Name	Location	Business Model	Accounting Method	Estimated Area *(million sq. ft.) (as of October 23, 2024)*	OC Received Area *(million sq. ft.) (as of September 30, 2024)*	Ongoing / Forthcoming
The Trees – Hotel	Mumbai	100% Owned Project	Line by Line Consolidation	0.34	0.34	Ongoing
Total Commercial Projects (Build to Operate)				0.34	0.34	

Project Booking

The following table provides details of the booking area and booking value for the six months period ended September 30, 2024:

Particulars	Booking Area *(In million sq. ft.)*	Booking Value *(₹ in Crore)*
	Six months period ended September 30, 2024	Six months period ended September 30, 2024
Godrej Woodscapes, Bengaluru	3.83	3,578
Godrej Jardinia, Noida	1.60	2,377
Godrej Vrikshya, Gurugram	0.86	1,493
Godrej Zenith, Gurugram	0.68	1,027
Godrej Hillview Estate, MMR	1.68	663
Godrej Woodside Estate, MMR	1.38	610
Hinjewadi,Pune	0.48	407
Godrej Forest Estate, Nagpur	0.85	309
Godrej Lakeside Orchard, Bengaluru	0.24	268
Godrej Avenue Eleven, MMR	0.07	239
Godrej Horizon, MMR	0.10	230
Godrej Vistas, MMR	0.10	213
Godrej Reserve, MMR	0.10	188
Godrej Nurture, MMR	0.12	175
Godrej City, MMR	0.19	166
Godrej South Estate, NCR	0.07	160
Godrej Ananda, Bengaluru	0.20	156
Godrej Urban Park, MMR	0.08	146
Godrej 101, Gurugram	0.14	143
Godrej Ascend, MMR	0.10	138
Godrej Emerald Waters, Pune	0.13	123
Manjari, Pune	0.11	118
Mahalunge, Pune	0.13	113
Godrej Sunrise Estate, Chennai	0.37	101
Others[1]	0.53	694
Total	**14.14**	**13,835**

1 *Includes cancellations in certain projects.*

During the Financial Year 2024, we had sales in NCR of approximately of 7.50 million sq. ft. with a Booking Value of ₹10,016 crore, sales in Pune of approximately 3.27 million sq. ft. with a Booking Value of ₹2,686 crore, sales in MMR of approximately 4.10 million sq. ft. with a Booking Value of ₹6,545 crore and sales in Bengaluru of approximately 3.00 million sq. ft. with a Booking Value of ₹2,460 crore.

For the six months period ended September 30, 2024, we had sales in NCR of approximately 3.52 million sq. ft. with a Booking Value of ₹5,424 crore, sales in MMR of approximately 4.14 million sq. ft. with a Booking Value of ₹3,113 crore, sales in Pune of approximately 1.02 million sq. ft. with a Booking Value of ₹908 crore and sales in Bengaluru of approximately 4.05 million sq. ft. with a Booking Value of ₹3,889 crore.

In addition, during the Financial Year 2023, we had total booking areas of approximately 15.21 million sq. ft. and a Booking Value of ₹12,232 crore.

Agreements with Godrej Enterprises Group Companies

We entered into an MoU dated October 4, 2011, with Godrej & Boyce Manufacturing Company Limited in connection with the development of land parcels owned by them in Vikhroli, Mumbai. Under the MoU, we are entitled to receive 10.0% of the money received from the sales of units as a development manager fee and statutory levies such as indirect tax. We are required to bear our management and overhead, sales and marketing costs (excluding costs for operation and maintenance of site office, sales office and show flats), wherein the total area of land to be developed pursuant to the MoU not yet determined. Godrej & Boyce Manufacturing Company Limited is responsible for arranging financing, obtaining all necessary development approvals and permissions, performing all construction work and for bearing all costs related to development, operation and maintenance of site office, sales office, and show flats. As the Development Manager for the land parcels, we are required to provide our expertise and advice as regards, among other things, conceptualization, design and marketing plans. Pursuant to the MoU and subsequent development management agreements executed with Godrej & Boyce Manufacturing Company Limited, we are the Development Manager for Godrej Vistas and G&B Vikhroli, all located in Vikhroli, Mumbai, with estimated Saleable Area of approximately 0.62 million sq. ft. and 1.20 million sq. ft., respectively.

Other Agreements

We, from time to time, enter into shareholders agreements with private equity investors in respect of our Subsidiaries, which have equity investments by such investors. Such Subsidiaries are project-specific companies incorporated for the development of specific projects. In terms of the shareholders agreements in respect of investment in some of our Subsidiaries, we have an option to purchase all or any of the shares held by such investor, with the consent of the investor ("Buyout Option"). We also have the right to require the investor to sell all the shares held by it in such Subsidiaries after the expiry of the period specified for exercising the Buyout Option ("Call Option"). We may, from time to time, exercise such Buyout and Call Options in accordance with the provisions of the shareholder agreements.

As part of our strategy of acquisition of land development rights, we enter into term sheet and memoranda of understanding with various parties. These are not definitive agreements and the lands that are the subject matter of these agreements do not form a part of our land assets.

Re-classification of our Erstwhile Promoter:

On account of execution of the family settlement agreement dated April 30, 2024 by the Godrej family members and pursuant to the completion of realignment of shareholding thereunder, our Company received a request from Godrej & Boyce Manufacturing Company Limited along with certain other promoter group members, for re-classification of their holding(s) from "promoter/ promoter group" category to "public" category in terms of Regulation 31A of the SEBI Listing Regulations.

Our Board and Shareholders by way of the resolutions dated July 31, 2024, and September 4, 2024, respectively, approved such re-classification to the "public" category and our Company made an application to the National Stock Exchange of India Limited and BSE Limited on September 5, 2024. The said re-classification was subsequently approved by National Stock Exchange of India Limited and BSE Limited vide their letters each dated October 22, 2024.

Operation Methodology

The following chart illustrates our operation methodology:

Land Acquisition and Development Agreements

We have a dedicated team of professionals in our business development team who handle land acquisition and evaluate opportunities for joint development agreements across various cities. One of the key factors in the identification of suitable lands is the ability to assess the development potential of a location after evaluating the demographic, economic and regulatory factors.

This team closely works with the various property consultants, advisory bodies and local architects and liaises with consultants who provide information regarding the availability of land, development regulations, planned developments and market trends specific to the location. The team also evaluates the land title through independent lawyers. Based on this information, a preliminary feasibility proposal is prepared. Once the title clearance is obtained, based on the feasibility figures, we either acquire the land on an outright basis or enter into a development agreement with the owners.

Project Planning and Execution

The project planning and execution process commences with obtaining the requisite regulatory approvals, environmental clearances and location specific approvals. We develop the project concept based on market studies and customer surveys to identify the area’s marketability and target customers. An architectural brief is prepared based on the project concept, which is subsequently finalized with selected architects and other external consultants. Our operations and project management team, along with external consultants, closely monitor the development process, construction quality, actual and estimated project costs and construction schedules. We endeavor to maintain high health and safety standards in all of our real estate developments.

Along with selective acquisition of land parcels in strategic locations, we enter into development agreements with land owners to acquire development rights to their land in exchange for a pre-determined portion of revenues, profits or Saleable area generated from the projects. To grow our operations and revenues and better manage risk, we, in some projects, offer and sell equity interests in the project-specific companies to long-term investors. This business model enables us to undertake more projects without having to invest large amounts of capital towards purchasing land. We are thereby able to limit our risk through project diversification while maintaining significant management control over our projects.

We engage design and engineering, construction and project management companies such as Larsen & Toubro Limited, Capacite Infraprojects Limited andCBRE South Asia Private Limited for the execution of our projects.

We are committed to meeting certain environmental parameters in site selection and planning, water efficiency, energy efficiency, material and indoor environmental quality. We undertook the “Godrej Good & Green” initiative to achieve certain environmental benchmarks and are committed to ensuring that each of our new developments will be planned in a manner that enables it to receive green building certification.

Sales and Marketing

We employ a variety of marketing approaches depending on whether the project is residential or commercial. These include launch events, corporate presentations, web marketing, direct and indirect marketing, as well as newspaper and outdoor advertising. We prefer to market our projects directly to our customers, although a portion of our sales are made through brokers. Most of the sale bookings are performed on site, although sales are also made at our corporate offices.

We also maintain a database consisting of our existing customers and undertake direct sales efforts through a combination of telephonic marketing and electronic marketing, either centrally from our head office or through our business representatives.

We conduct our indirect marketing through our external network of sales associates across India. We also actively participate in real estate exhibitions worldwide. We have three foreign offices – Dubai, United Arab Emirates, Doha, Qatar and Singapore to increase sales to non-resident Indians. In addition, we leverage our sales through a network of global sales and distribution partners.

We encourage the participation of former buyers or tenants in our new product launches. We begin making sales upon commencement of a project and usually enter into agreements to sell a substantial portion of each project prior to completion. A client servicing team services the customer after the booking process through the transfer of property to the new owner. We have a dedicated team headed by a Chief Customer Officer to focus on attaining customer satisfaction through surveys and gap analysis. We liaise with various banks and housing finance companies to provide our customers with convenient access to finance in order to purchase their apartments.

We have mostly followed the "build and sell" model of developing land and selling our developments to customers. While we anticipate continuing our operations in this manner, we will continue to evaluate other options, such as retaining ownership and leasing out property, based on the asset in question and the prevailing market conditions.

Completion and Hand-over of the Property

We transfer the title or leasehold rights, as the case may be, to the customer upon the completion and closing of the sale of the units. We ensure the entire consideration is paid to us prior to the transfer of title or before possession is handed over, whichever is earlier. After all of the units within a project are sold to the customers, the day-to-day management and control of the property is handed over to the residents' cooperative society. After handing over, we follow-up with customers for feedback on our performance and on the property. This proves helpful in improving our services and standards. We also conduct annual customer satisfaction surveys across our current and past customers to help us deliver a superior customer experience.

Quality

We believe that delivering the quality is not just a goal but a continuous journey that shapes every project we undertake. Our commitment is to delivering the finest homes from a clear vision to meet and exceed the highest standards of construction quality, ensuring our customers experience unparalleled value and trust.

Our GPL Promises reflects our dedication to building homes that are safe for customers, leakproof, with no flooding, functional and aesthetically pleasing.

The following are the key pillars of our construction quality commitment:

- Rigorous Quality Standards: we follow stringent quality checks across every stage of construction—from design to finishing. Every project undergoes multiple audits which includes internal and external (auditing from external agencies such as bureau veritas) and inspections to ensure that each element, from RCC to MEP works, meets the highest benchmarks for safety, durability, and performance.
- Innovative Critical to Quality ("CTQ") Framework: we have developed a robust CTQ framework with over 500 CTQs tracked across the product, process, and design of the project which ensures that the consistent quality checks are carried out with precision and thoroughness.
- Technology Integration for Real-Time Quality Tracking: we have our internal quality app. We leverage digital tools to monitor and manage quality data in real time. Our app enables seamless tracking of ongoing construction activities, quick resolutions and accountability.
- Skilled Workforce and Training: structured upskilling of workmen and engineering staff through GPL Alchemy. Ensuring that our workforce is trained and certified is a key focus. This ensures that only qualified professionals handle key activities, safeguarding the quality and safety of every project.
- Collaborative Approach: our quality journey is a collective effort, driven by close collaboration with designers, contractors, and field teams. Regular site visits, audits, and feedback loops allow us to ensure that every detail, no matter how small, meets our exacting standards.
- Transparent Customer Communication: we believe in keeping our customers informed throughout the construction lifecycle by sending regular updates and having interaction though dedicated relationship managers.
- USP audits: Our product development team ensures that at every stage of the construction lifecycle, we fulfil the promises made to our customers in the brochure through thorough USP audits.

Competition

We face competition from regional, national and international property developers. Moreover, as we seek to diversify into new geographies, we face the risk that some of our competitors have a pan-India presence while our other competitors have a strong presence in certain regional markets. Our competitors include both large corporate and small real estate developers. Our key competitors include real estate developers such as Prestige Estates Projects Limited, DLF limited, Macrotech Developers

Limited, Signature Global Limited, Sobha Limited, Brigade Enterprises Limited and Oberoi Realty Limited.

Our Employees

As of September 30, 2024, we had 3,462 permanent employees. As part of our strategy to improve operational efficiency, we regularly organise in-house and external training programs for our employees. Our permanent employees include personnel engaged in our management, administration, planning, procurement, auditing, finance, business development, sales and marketing and legal functions.

Health, Safety and Environment

We are committed to complying with applicable health, safety and environmental laws and regulations and other requirements in our operations. To help ensure effective implementation of our safety policies and practices, we carry out regular assessments, identify health and safety risks in all aspects of our business operations and adopt proactive control measures for risk mitigation. We believe that accidents and occupational health hazards can be significantly reduced by providing appropriate training to management, employees and sub-contractors and through expert assistance for safe conduct of processes. We have robust health and safety management processes and dedicated safety team at each site, which undertakes awareness and training programs. We seek to continually improve our health and safety procedures by adopting and providing economically viable solutions, adequate resources, process improvements and technology.

In addition, we received 5-star (highest) rating by the Global Real Estate Sustainability benchmark (GRESB) in 2024 and ranked #1 globally for three consecutive years in 2020, 2021 and 2022. GRESB is an industry driven organization committed to rigorous and independent evaluation of the sustainability performance of real estate. Its data is used by institutional investors, listed property companies and is backed by leading international real estate associations and industry bodies. It is widely recognized as the global standard for portfolio-level environmental, social and governance reporting and benchmarking in the real estate sector.

Intellectual property

We and Godrej Industries Limited have entered into a deed of assignment, dated June 28, 2013 (the "**Deed of Assignment**") for an assignment of the trademark and logo "Godrej" from Godrej Industries Limited to us, with effect from May 27, 2013. By virtue of the Deed of Assignment, the trademark "Godrej" and associated logo is owned by us as specified therein.

Insurance

We maintain project specific insurance coverage with insurers in India. Some of the major risks covered in our all-risk policy for our business assets are against risk of fire, acts of God and burglary. Our project specific insurance policies also generally cover us against material damage due to accidents and unforeseen events including earthquakes. We have a group term insurance policy, mediclaim and personal accident cover for our employees. We also maintain directors and officers liability insurance for indemnification against certain losses such as prosecution costs and damage to reputation. Our insurance policies are subject to certain exclusions.

Properties

Our registered office is located at Godrej One, 5th Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400079, Maharashtra, India.

Corporate Social Responsibility

We have undertaken CSR initiatives in several areas including programs focused on skill enhancement of daily wage workers, access to social protection and social security to workers and their families, and supporting education and health for workers' children. Our social initiatives are focused on supporting migrant construction workers or their families as they are the most vulnerable in the construction value chain. We are deeply focused on sustainability and follow a comprehensive approach to sustainable development from an early design phase through the construction period. Our CSR programs are implemented by partnering with expert non-profit organizations and in collaboration with local authorities to ensure sustainable and scalable impact.

ORGANIZATIONAL STRUCTURE

Corporate History

Our Company was originally incorporated as Sea Breeze Constructions and Investments Private Limited on February 8, 1985, under the Companies Act, 1956 with the RoC. The name of our Company was changed to Godrej Properties and Investments Private Limited with effect from July 16, 1990, pursuant to a special resolution of the shareholders dated July 2, 1990. In the year 1991, the status of our Company was changed to a deemed public company by deletion of the word "Private" from the name of our Company. Subsequently the status was changed to a public limited company pursuant to a special resolution of the members passed at the extraordinary general meeting on August 1, 2001. Our name was further changed to Godrej Properties Limited with effect from December 10, 2004, pursuant to a special resolution of the members passed at the extraordinary general meeting on November 23, 2004.

The CIN of our Company is L74120MH1985PLC035308 and our Registered Office and Corporate Office is located at Godrej One, 5th Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai 400 079, Maharashtra, India.

Organizational Structure

As of the date of this Preliminary Placement Document, we have 36 Subsidiaries, 32 Joint Ventures and one Associate. For further details, see "***Definitions and Abbreviations***" and "***Financial Information***" on pages 18 and 243, respectively.

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Board of Directors

The composition of the Board is governed by the provisions of the Companies Act, 2013, the rules prescribed thereunder, the SEBI Listing Regulations and the Articles. In accordance with the Articles, our Company shall not have less than three Directors and not more than 16 Directors. Subject to the provisions of the Companies Act, our Company may appoint more than 16 directors after passing a special resolution in a general meeting.

Pursuant to the provisions of the Companies Act, 2013, at least two-thirds of the total number of Directors, excluding the Independent Directors, are liable to retire by rotation, with one-third of such number retiring at each AGM. A retiring Director is eligible for re-election. Further, pursuant to the Companies Act, 2013, the Independent Directors may be appointed for a maximum of two consecutive terms of up to five consecutive years each and thereafter have a cooling off period of three years prior to re-appointment. Any re-appointment of Independent Directors shall be on the basis of, *inter alia*, the performance evaluation report and approval by the shareholders of our Company, by way of a special resolution.

The following table sets forth details regarding our Board as of the date of this Preliminary Placement Document:

Name, Address, Occupation, Nationality Term and DIN	Age (in years)	Designation
Pirojsha Godrej ***Address***: Aashraye, Godrej House, 67H, Walkeshwar Road, Mumbai 400 006, Maharashtra ***Occupation:*** Industrialist ***Nationality:*** Indian ***Term:*** For a period of three years with effect from April 1, 2024, liable to retire by rotation ***DIN***: 00432983	44	Whole-time Director, Executive Chairperson
Nadir B. Godrej ***Address***: The Trees, 40 – D, B.G. Kher Marg, 2nd Floor, Malabar Hill, Mumbai 400 006, Maharashtra ***Occupation:*** Industrialist ***Nationality:*** Indian ***Term:*** Liable to retire by rotation ***DIN***: 00066195	73	Non-Executive Director
Gaurav Pandey ***Address***: Villa 150, Block X, Tatvam Villas, Sector 48, South City-II, Gurgaon 122 018, Haryana ***Occupation:*** Service ***Nationality:*** Indian ***Term:*** For a period of three years with effect from January 1, 2023 ***DIN***: 07229661	41	Managing Director and Chief Executive Officer
Sutapa Banerjee ***Address***: 3003, A & B, 30th floor, Springs I, G. D. Ambekar Marg, Wadala Tech Exch Naigaon, Dadar (East), Mumbai 400 014, Maharashtra ***Occupation:*** Financial Expert	59	Independent Director

Name, Address, Occupation, Nationality Term and DIN	Age (in years)	Designation
Nationality: Indian ***Term:*** For a period of five years with effect from November 5, 2024 ***DIN***: 02844650		
Dr. Indu Bhushan ***Address***: B-31, Third Floor, West End Colony, Near Shanti Niketan South Moti Bagh, South West Delhi, New Delhi 110 021, Delhi ***Occupation:*** Company Director ***Nationality:*** Indian ***Term:*** For a period of five years with effect from May 3, 2022 ***DIN***: 09302960	63	Independent Director
Jayashree Vaidhyanathan ***Address***: Apartment 2B, No. 76, P T Rajan Road, Kalaignar, Karunanidhi Nagar, Chennai 600 078, Tamil Nadu ***Occupation:*** Professional ***Nationality:*** United States of America ***Term:*** For a period of five years with effect August 2, 2023 ***DIN***: 07140297	54	Independent Director
Sumeet Narang ***Address***: 119, Floor-19, North Samundra Mahal, Dr. Annie Besant Road, Lotus Junction, Worli, Mumbai 400 018, Maharashtra ***Occupation:*** Entrepreneur ***Nationality:*** Indian ***Term:*** For a period of five years with effect August 18, 2023 ***DIN***: 01874599	48	Independent Director

Brief Biographies of the Directors

Pirojsha Godrej is the Executive Chairperson of our Company. He holds a bachelor's degree of science in economics from the Wharton Business School at the University of Pennsylvania and a master's degree in international affairs from the School of International and Public Affairs (SIPA) at Columbia University. He is also the Chairperson of Godrej Capital Limited. He has received various recognitions in recent years such as the Green Champion Award from the Indian Green Building Council in 2016, Best CEO of the Year at the Construction Times Awards in 2015, Most Influential Leader Award at the World Consulting Research Corporation (WCRC) Leaders Asia - Pride of India and Person of the Year at the GIREM Leadership Awards in 2013. He has been a Director of our Company since 2008.

Nadir B. Godrej is a Non-Executive Director of our Company. He holds a bachelor's degree in science as recommended by the department of chemical engineering from the Massachusetts Institute of Technology, and a master's degree in business administration from Harvard Business School, U.S.A. He has also been conferred upon an honorary doctorate of philosophy degree by the Manav Rachna University. He has received the 'CHEMTECH CEW leadership & excellence award' in 2013 and the 'Hall of Fame – Chemicals Award' in 2017. The French Government has honoured him with the awards of "Chevalier de l'Ordre National du Mérite" and "Chevalier de la Légion d'Honneur". He has been a Director of our Company since 1990.

Gaurav Pandey is the Managing Director and Chief Executive Officer of our Company. He has completed a postgraduate course from the Indian Institute of Management, Kozhikode. He has experience in the real estate sector and has been associated with our Company since 2017. He was recognised as the "The World's Most Influential Decision Makers" by the Wall Street Journal CEO Council in 2024. He is also bestowed with "Pride of India" by The Global Editorial Board of ITP Media at the 14th Construction Week India Awards 2024. Additionally, he is the Co-Chair of the Urban Development & Real Estate Committee of Federation of Indian Chambers of Commerce and Industry (FICCI).

Sutapa Banerjee is an Independent Director of our Company since 2019. She has spent several years in the financial services industry across two large multinational banks (ANZ Grindlays, and ABN AMRO), and a boutique Indian Investment bank (Ambit) where she built and headed several businesses. She was voted one of the 'Top 20 Rising Stars of Wealth Management' by the Institutional Investor News in 2007 – the only Indian and one of only two winners from Asia. Currently, she is serving as an independent director on the boards of Zomato Limited, Polycab India Limited, IdeaForge Technology Limited, Camlin Fine Sciences Limited, JSW Cement Limited, Axis Capital Limited and Satsure Analytics India Private Limited.

Dr. Indu Bhushan is an Independent Director of our Company. He has a master's degree in Health Sciences and doctorate of philosophy degree from Johns Hopkins University. He has also been conferred with the right to use the designation of a chartered financial analyst, issued by the CFA Institute at Charlottesville, Virginia. He is a former IAS officer of the Rajasthan cadre (1983 batch) and a former CEO of the National Health Authority (NHA) and Ayushman Bharat – Pradhan Mantri Jan Arogya Yojana (AB-PMJAY).

Jayashree Vaidhyanathan is an Independent Director of our Company. She holds a bachelor's degree of engineering in computer science engineering from University of Madras and a master's degree in business administration from Cornell University. She has also been conferred with the right to use the designation of a chartered financial analyst by the charter, issued by the Association for Investment Management and Research at Charlottesville, Virginia. She serves as an independent director for PWC India, PWCIL (International Limited), UTI Asset Management Company Limited, and is the chief executive officer of BCT Digital. She is a Stevie Award winner. Her recognitions include Global Indian of the Year 2021-2022 by AsiaOne, India's Inspirational Leader 2021 by WCRC, Top 50 Women Leaders in Technology 2022 by Women We Admire, Lifetime Achievement Award at the Business Leader of the Year Award – Fifth India Edition and India's Most Trusted CEO 2020 by WCRC. She was also listed among Fortune's Most Inspiring Women in 2021.

Sumeet Narang is an Independent Director of our Company and the founder of Samara Capital. He holds a bachelor's degree of engineering in mechanical engineering from the University of Roorkee, and a master's degree in business administration from Harvard University. He also holds a post graduate diploma in management from the Indian Institute of Management Society, Lucknow.

Relationship with other Directors

Except as disclosed below, none of the Directors of our Company are related to each other:

Pirojsha Godrej is the nephew of Nadir B. Godrej.

Borrowing powers of our Board

Our Company has, pursuant to the special resolution passed by the shareholders of our Company dated June 18, 2020, authorised the Board to borrow monies, from time to time, from financial institutions, non-banking finance companies, co-operative banks, insurance companies, pension funds, investment institutions and their subsidiaries, banks, mutual funds, trusts and other bodies corporate, whether by way of advances, loans, inter corporate deposits, facilities of any nature from banks, financial institutions, commercial papers, issue of debentures/ bonds and/ or other instruments or otherwise, which together with monies already borrowed by our Company (apart from temporary loans obtained or to be obtained from our Company's bankers in the ordinary course of business) may exceed the aggregate of our Company's paid up share capital and free reserves, that is to say, reserves not set apart for any specific purpose, provided however that the total amount so borrowed by the Board and which shall remain outstanding at any given point of time shall not exceed ₹ 40,000 million or the aggregate of our Company's paid-up share capital, free reserves and securities premium of our Company, whichever is higher.

Interest of the Directors

All the Directors may be deemed to be interested to the extent of their shareholding, remuneration, fees and compensation payable to them for attending meetings of our Board or committees thereof, as well as to the extent of reimbursement of expenses, and the Whole-time Directors of our Company may be deemed to be interested to the extent of remuneration paid to them for services rendered.

All of the Directors may also be regarded as interested in any Equity Shares held by them or stock options granted to them and also to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them. All Directors may also be regarded as interested in the Equity Shares held by, or subscribed by and allotted to, the companies, firms, HUFs, and trusts, in which they are interested as directors, members, partners, karta, trustees, etc.

Except as provided in "***Financial Information***" beginning on page 243, and except as disclosed below in this Preliminary Placement Document, our Company has not entered into any contract, agreement or arrangement during the three Fiscals immediately preceding the date of this Preliminary Placement Document, in which any of the Directors are interested, directly or indirectly, and no payments have been made to them in respect of any such contracts, agreements, arrangements which are proposed to be made with them. For further details on the related party transactions mentioned above, see "***Related Party Transactions***" on page 45.

Other than as disclosed in this Preliminary Placement Document, there are no outstanding transactions other than in the ordinary course of business undertaken by our Company, in which the Directors are interested. Further, our Company has neither availed of any loans from, nor extended any loans to the Directors which are currently outstanding.

Shareholding of Directors

The following table sets forth the shareholding of the Directors in our Company as on the date of this Preliminary Placement Document:

Name of Director	Number of Equity Shares held	Percent of the issued and paid-up Equity Share capital (in %)
Mr. Nadir B. Godrej	4,65,249*	Negligible
Mr. Pirojsha Godrej	1,55,075**	Negligible
Mr. Gaurav Pandey	9718	Negligible

**Includes nine Equity Shares held in individual capacity, one Equity Share held as one of the trustees of NBG Family Trust, 1,55,078 Equity Share held as one of the trustees of BNG Family Trust, 1,55,078 Equity Share held as one of the trustees of SNG Family Trust, 1,55,078 Equity Shares held as one of the trustees of HNG Family Trust, one Equity Share held as one of the trustees of BNG Successor Trust, one Equity Share held as one of the trustees of BNG Lineage Trust, one Equity Share held as one of the trustees of RNG Family Trust, one Equity Share held as one of the trustees of SNG Lineage Trust, one Equity Share held as one of the trustees of SNG Successor Trust.*

***Includes 10 Equity Shares held in individual capacity, 1,55,063 Equity Shares held as one of the trustees of PG family Trust, one Equity Share held as one of the trustees of PG Children Trust and one Equity Share held as one of the trustees of PG Lineage Trust.*

Terms of Appointment of Executive Directors

S. No.	Name	Particulars
1.	**Pirojsha Godrej**	(i) Period of Appointment: Re-appointed for a period of three years with effect from April 1, 2024. (ii) Fixed Compensation: Fixed compensation shall include basic salary, Company's contribution to provident fund, and gratuity fund. The basic salary shall be in the range of ₹ 1.54 crore per annum ₹ 2.34 crore per annum payable monthly. (iii) Performance Bonus for Teams ('**PBFT**'): PBFT shall be paid according to the scheme of our Company for each of the financial year as relevant to the period of appointment or as may be recommended by the Nomination and Remuneration Committee and decided by the Board. PBFT base target shall be in the range of ₹ 2.70 crore per annum to ₹ 4.12 crore per annum and will be defined at the start of the financial year. However, the actual PBFT payout will be higher or lower than the PBFT base target depending on the key performance indicators comprising a combination of metrics like booking value, profitability, cashflow or any other metric as may be determined by the Board/ NRC in context of that financial year. (iv) Flexible Compensation: Allowances including but not limited to supplementary allowance, leave travel assistance for self and family, payment/reimbursement of food vouchers, re-imbursement of car lease, fuel and maintenance, driver perk and reimbursement, provision of telephone(s) and internet broadband at residence, payment/reimbursement of telephone/mobile phone/ internet expenses. During the period of appointment, the maximum aggregate value of the allowances for the Executive Chairperson shall be in the range of ₹ 3.69 crore per annum to ₹ 5.62 crore per annum. (v) Other Benefits: Entitled to car/company driver/transport facilities for official purposes; Insurance cover, hospitalization cover, payment/ reimbursement of medical/ hospitalization/ domiciliary expenses for self and family as per Company policy; Club membership/facilities as per Company policy; Furnished housing or house rent allowance if housing is not availed; Provision of electricity and utilities at residence; Housing loan as per rules of our Company and contingency loan as per rules of our Company; Consolidated privilege leave, not exceeding 30 days in a financial year. Encashment/ accumulation of leave will be permissible in accordance with the rules specified by our Company and shall not be included in the computation of ceiling on remuneration; Sick leave as per the rules of our Company; and such other perquisites, allowances, benefits, amenities and facilities as per the policy/rules of our Company in force and/ or as may be recommended by the NRC and approved by the Board from time-to-time. He will also be entitled for the reimbursement of actual entertainment, travelling, boarding and

S. No.	Name	Particulars
		lodging expenses incurred by him in connection with our Company's business and such other benefits/amenities and other privileges, as in force from time-to-time. (vi) Overall remuneration: The aggregate of salary and perquisites paid additionally in accordance with the rules of our Company, which the Board in its discretion may pay to the Executive Chairperson shall be in compliance of the provisions of the Companies Act, as amended.
2.	**Gaurav Pandey**	(i) Period of Appointment: Appointed for a period of three years with effect from January 1, 2023. (ii) Fixed Compensation: Fixed compensation shall include basic salary, Company's contribution to provident fund and gratuity fund. The basic salary shall be in the range of ₹ 1.75 crore per annum to ₹ 3 crore per annum payable monthly. (iii) Variable Pay and Incentives: PBFT shall be paid according to the applicable scheme of our Company for each of the financial year as relevant to the period of appointment or as may be recommended by the Nomination and Remuneration Committee and decided by the Board. PBFT base target shall be in the range of ₹ 3 crore per annum to ₹ 6 crore per annum and will be defined at the start of the financial year. However, the actual PBFT payout will be higher or lower than the PBFT base target depending on the key performance indicators comprising a combination of metrics like booking value, profitability, cashflow or any other metric as may be determined by the Board/ NRC in context of that financial year; Stock options/ stock grants as per the prevailing schemes of our Company; and Long Term Incentives as may be approved by the Board of Directors/ NRC. The long-term incentives will be paid subject to the fulfilment of significantly stretched long term targets on operating, financial and share price performance, as may be determined by the Board or its Committee from time to time. (iv) Flexible Compensation: Allowances, benefits, facilities and amenities, including but not limited to housing or house rent allowance; Supplementary allowance; Leave travel assistance; Payment/ reimbursement of food vouchers; Reimbursement of car lease, fuel and maintenance, driver perk and reimbursement; Provision of telephone(s) and internet broadband at residence, Payment/ reimbursement of telephone/ mobile phone/ internet expenses; and special allowance. During the remainder period of appointment, the maximum aggregate value of the allowances for the Managing Director & Chief Executive Officer shall be upto ₹ 8 crore per annum. (v) Other reimbursements: Entitled to car/ company driver/ transport facilities for official purposes; Group term life insurance cover, group hospitalization cover, payment/ reimbursement of medical/ hospitalization/ domiciliary expenses for self and family as per Company policy; Club membership/facilities as per Company policy; Provision of electricity and utilities at residence; Housing loan as per rules of our Company and contingency loan as per rules of our Company; Consolidated privilege leave, not exceeding 30 days in a financial year; Encashment/ accumulation of leave will be permissible in accordance with the rules specified by our Company and shall not be included in the computation of ceiling on remuneration; Sick leave as per the rules of our Company; and such other perquisites, allowances, benefits, amenities, privileges and facilities as per the policy/ rules of our Company in force and/ or as may be recommended by the NRC and approved by the Board from time-to-time. He will also be entitled for the reimbursement of actual entertainment, travelling, boarding and lodging expenses incurred by him in connection with our Company's business and such other benefits/ amenities and other privileges, as in force from time-to-time. (vi) Overall remuneration: The aggregate of salary and perquisites paid additionally in accordance with the rules of our Company, in any financial year, which the Board in its discretion may pay to the Managing Director and Chief Executive Officer shall be in compliance of the provisions of the Companies Act, as amended.

Compensation of the Non-executive Directors

The non-executive Directors are paid remuneration consisting of sitting fees and commission as determined by the Board. Presently, non-executive Directors on the Board are entitled, pursuant to the resolution passed by the Board on May 2, 2014, read with the resolutions passed by the Board on April 24, 2016, August 8, 2019 and February 2, 2023, to a sitting fees of ₹1,00,000 for attending each meeting of the Board, Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Environment, Social and Governance Committee and separate meetings of Independent Directors. Further, non-executive Directors on the Board are entitled, pursuant to the resolutions passed by the Board on November 6, 2014, and January 28, 2019, to a sitting fees of ₹ 20,000 for attending each meeting of the Corporate Social Responsibility Committee and the Stakeholders Relationship Committee.

The following table set forth the compensation paid by our Company to the non-executive Directors of our Company during the relevant period for the current Fiscal, Fiscal 2024, Fiscal 2023, and Fiscal 2022:

(in ₹ crore)

S. No.	Name of Director	Compensation for the current Fiscal*	Compensation for the Fiscal 2024	Compensation for the Fiscal 2023	Compensation for the Fiscal 2022
1.	Nadir B. Godrej	0.02	0.54	0.25	0.25
2.	Sutapa Banerjee	0.074	0.65	0.33	0.33
3.	Dr. Indu Bhushan**	0.072	0.65	0.31	NA
4.	Jayashree Vaidhyanathan***	0.05	0.56	NA	NA
5.	Sumeet Narang ****	NIL	NIL	NA	NA

* *For period April 1, 2024 – September 30, 2024.*
** *Dr. Indu Bhushan was appointed as an Independent Director of our Company with effect from May 3, 2022.*
*** *Jayashree Vaidhyanathan was appointed as an Independent Director of our Company with effect from August 2, 2023.*
**** *Sumeet Narang was appointed as an Independent Director of our Company with effect from August 18, 2023. He has voluntarily waived the remuneration receivable from our Company.*

Compensation of the Executive Directors

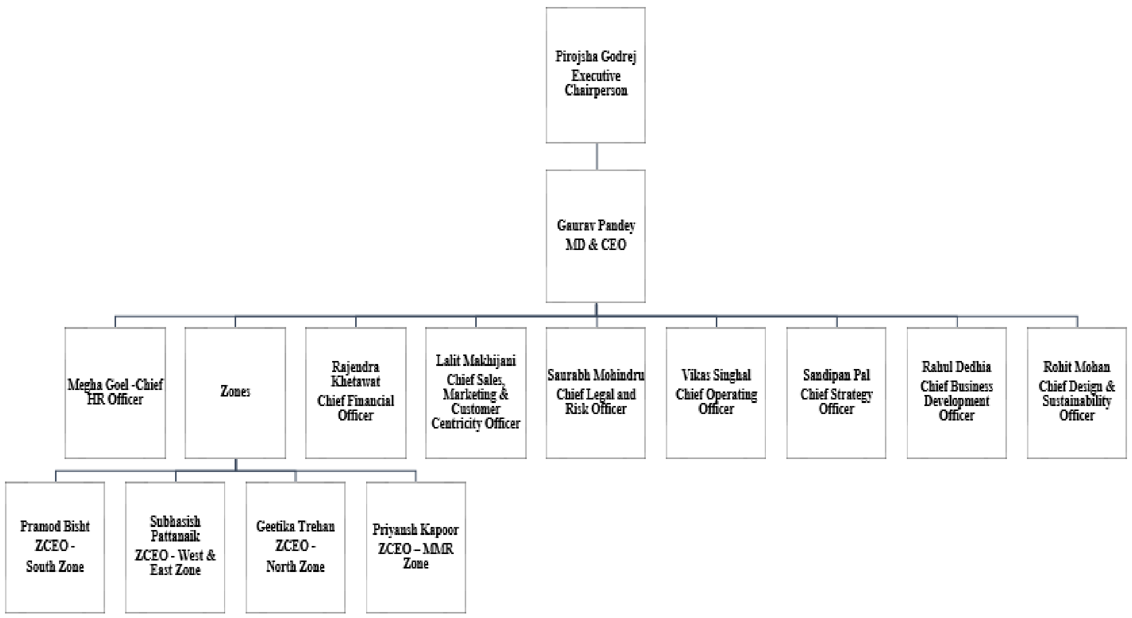
The following tables set forth the details of remuneration paid by our Company to the Executive Directors of our Company during the relevant period for the current Fiscal year, Fiscal 2024, Fiscal 2023, Fiscal 2022:

(in ₹ crore)

S. No.	Name of Director	Compensation for the current Fiscal *	Compensation for Fiscal 2024	Compensation for Fiscal 2023	Compensation for Fiscal 2022
1.	Pirojsha Godrej	10.29	22.34	22.57	6.89
2.	Gaurav Pandey	8.55	14.21	3.29**	NA

* *For period April 1, 2024 – September 30, 2024, and includes provision for performance bonus and current estimate.*
** *Gaurav Pandey was appointed as the Managing Director and Chief Executive Officer of our Company with effect from January 1, 2023.*

Organisation Chart of our Company



Key Managerial Personnel

The Key Managerial Personnel are permanent employees of our Company. In addition to, Pirojsha Godrej and Gaurav Pandey, whose details are provided in "*Brief Biographies of our Directors*" above, the details of our other Key Managerial Personnel in terms of the Companies Act and the SEBI ICDR Regulations as on the date of this Preliminary Placement Document are set forth below:

S. No.	Name	Designation
1.	Rajendra Khetawat	Chief Financial Officer
2.	Ashish Karyekar	Company Secretary and Compliance Officer

Senior Management

In addition to Rajendra Khetawat, Chief Financial Officer and Ashish Karyekar, the Company Secretary and Compliance Officer of our Company who are also our Key Managerial Personnel and whose details are provided above in "– *Key Managerial Personnel*", the details of our Senior Management as on the date of this Preliminary Placement Document are as set forth below:

S. No.	Name	Designation
1.	Saurabh Mohindru	Chief Legal and Risk Officer
2.	Lalit Makhijani	Chief Sales, Marketing and Customer Centricity Officer
3.	Vikas Singhal	Chief Operating Officer
4.	Rohit Mohan	Chief Design and Sustainability Officer
5.	Megha Goel	Chief Human Resource Officer
6.	Pramod Bisht	Zonal CEO - South
7.	Geetika Trehan	Zonal CEO – North
8.	Priyansh Kapoor	Zonal CEO - MMR
9.	Subhasish Pattanaik	Zonal CEO –West & East
10.	Rahul Dedhia	Chief Business Development Officer
11.	Sandipan Pal	Chief Strategy Officer

Shareholding of Key Managerial Personnel and Senior Management

In addition to the shareholding of Pirojsha Godrej and Gaurav Pandey as disclosed above in "- ***Shareholding of Directors***" on page 170, the shareholding of our Key Managerial Personnel and Senior Management as on the date of this Preliminary Placement Document, is as disclosed below:

Name	Number of Equity Shares	Percentage of issued and paid-up Equity Share capital (in %)
Key Managerial Personnel		
Rajendra Khetawat	54, 456	Negligible
Ashish Karyekar	1	Negligible
Senior Management		
Saurabh Mohindru	421	Negligible
Lalit Makhijani	17, 567	Negligible
Vikas Singhal	3, 986	Negligible
Rohit Mohan	726	Negligible
Megha Goel	1,722	Negligible
Pramod Bisht	1,979	Negligible
Geetika Trehan	1,229	Negligible
Priyansh Kapoor	4,351	Negligible
Subhasish Pattanaik	720	Negligible
Rahul Dedhia	1,722	Negligible
Sandipan Pal	797	Negligible

Relationship

None of our Key Managerial Personnel or Senior Management are related to each other or to any of our Directors.

Interest of Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel or Senior Management have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them in the ordinary course of business and to the extent of the Equity Shares held by them directly or indirectly in our Company or stock options granted to them, if any, and any dividend payable to them and other distributions in respect of such Equity Shares. For details of interests of Directors, see "- ***Interest of the Directors***" on page 169.

Except as provided in "***Financial Information***" on page 243, and except as disclosed in this Preliminary Placement Document, our Company has not entered into any contract, agreement or arrangement during the three Fiscals immediately preceding the date of this Preliminary Placement Document in which any of the Key Managerial Personnel or Senior Management other than the Directors are interested, directly or indirectly, and no payments have been made to them in respect of any such contracts, agreements, arrangements which are proposed to be made with them.

Corporate Governance

Our Board presently consists of seven Directors. In compliance with the requirements of the SEBI Listing Regulations, our Board consists of four Independent Directors, including two women directors.

Our Company is in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, the Companies Act, 2013 and the SEBI ICDR Regulations, in respect of corporate governance, including constitution of our Board and committees thereof. The corporate governance framework is based on an effective independent Board, separation of our Board's supervisory role from the executive management team and constitution of our Board committees, as required under law.

Our Board has been constituted in compliance with the Companies Act, 2013 and the SEBI Listing Regulations. Our Board functions either as a full board or through various committees constituted to oversee specific functions.

Our Company's executive management provides our Board detailed reports on its performance periodically.

Committees of our Board of Directors

Our Board has constituted statutory committees, which function in accordance with the relevant provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

The statutory committees of our Board are: (i) Audit Committee; (ii) Nomination and Remuneration Committee; (iii) Stakeholders' Relationship Committee; (iv) Corporate Social Responsibility Committee; and (v) Risk Management Committee.

The following table sets forth details of members of the aforesaid committees, as on the date of this Preliminary Placement Document:

S. No.	Committee	Name and Designation of Members
1.	Audit Committee	(1) Dr. Indu Bhushan, Chairperson (2) Sutapa Banerjee, Member (3) Jayashree Vaidhyanathan, Member (4) Sumeet Narang, Member
2.	Nomination and Remuneration Committee	(1) Sutapa Banerjee, Chairperson (2) Dr. Indu Bhushan, Member (3) Jayashree Vaidhyanathan, Member (4) Sumeet Narang, Member
3.	Stakeholders' Relationship Committee	(1) Sutapa Banerjee, Chairperson (2) Pirojsha Godrej, Member (3) Gaurav Pandey, Member
4.	Corporate Social Responsibility Committee	(1) Pirojsha Godrej, Chairperson (2) Gaurav Pandey, Member (3) Sutapa Banerjee, Member (4) Dr. Indu Bhushan, Member
5.	Risk Management Committee	(1) Pirojsha Godrej, Chairperson (2) Gaurav Pandey, Member (3) Dr. Indu Bhushan, Member (4) Sutapa Banerjee, Member (5) Rajendra Khetawat, Member

Other Confirmations

None of the Directors, Promoter or Key Managerial Personnel or Senior Management of our Company has any financial or other material interest in the Issue and there is no effect of such interest in so far as it is different from the interests of other persons.

Neither our Company, nor the Directors or Promoter have ever been identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI.

Neither our Company, nor our Directors or Promoter have been debarred from accessing capital markets under any order or direction made by SEBI. Further, none of our Directors or Promoter have been declared as a Fugitive Economic Offender.

None of the Directors, Promoter, Key Managerial Personnel or Senior Management of our Company intends to subscribe to the Issue.

No change in control in our Company will occur consequent to the Issue.

Policy on disclosures and internal procedure for prevention of insider trading

SEBI Insider Trading Regulations applies to our Company and its employees and requires our Company to implement a code of practices and procedures for fair disclosure of unpublished price sensitive information and conduct for the prevention of insider trading. Our Company has implemented a code of conduct for prevention of insider trading in accordance with the SEBI

Insider Trading Regulations, as per which, the Company Secretary of our Company is the Compliance Officer for the purposes of this code.

Related Party Transactions

For details in relation to the related party transactions entered into by our Company during the last three Financial Years, immediately preceding the year of circulation of this Preliminary Placement Document, see "***Financial Information***" and "***Related Party Transactions***" beginning on pages 243 and 45, respectively.

SHAREHOLDING PATTERN OF OUR COMPANY

Shareholding pattern of our Company, as on September 30, 2024, is set forth below:

The following table sets forth the details regarding the equity shareholding pattern of our Company as on September 30, 2024:

Category of shareholder	No. of shareholders	No. of fully paid up equity shares held	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	No. of equity shares held in dematerialized form
(A) Promoter and Promoter Group	44	16,25,99,633	16,25,99,633	58.48	16,25,99,633	58.48	16,25,99,633
(B) Public	1,38,230	11,54,62,479	11,54,62,479	41.52	11,54,62,479	41.52	11,54,47,549
(C1) Shares underlying DRs	0	0	0	0	0	0	0
(C2) Shares held by Employee Trust	0	0	0	0	0	0	0
(C) Non-Promoter-Non-Public	0	0	0	0	0	0	0
Grand Total	**1,38,274**	**27,80,62,112**	**27,80,62,112**	**100.00**	**27,80,62,112**	**100.00**	**27,80,47,182**

Note: *Pursuant to the resolutions passed by our Board dated July 31, 2024, and our Shareholders dated September 4, 2024, and approval received from the Stock Exchanges each dated October 22, 2024, Godrej & Boyce Manufacturing Company Limited and certain other members of the promoter group were re-classified from the "promoter/promoter group" category to "public category" under Regulation 31A of the SEBI Listing Regulations. Consequently, as of November 22, 2024, the promoter and promoter group shareholding as a % of total no. of shares (calculated as per SCRR) reduced to 50.34% and the public shareholding as a % of total no. of shares (calculated as per SCRR) increased to 49.66%. For details, please see, "***Our Business – Re-classification of our Erstwhile Promoter***" on page 162.*

Statement showing shareholding pattern of our Promoter and Promoter Group

The following table sets forth the details regarding the equity shareholding pattern of our Promoter and Promoter Group as on September 30, 2024:

Category of shareholder	Entity Type	No. of shareholders	No. of fully paid up equity shares held	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) as a % of (A+B+C2)	Number of Voting Rights held in each class of securities		Number of equity shares held in dematerialized form
						Class e.g.: X	Total	
A1) Indian								
Individuals/Hindu Undivided Family		10	33,22,156	33,22,156	1.19	33,22,156	1.19	33,22,156
Rishad Kaikhushru Naoroji*	Promoter Group	1	30	30	0.00	30	0.00	30
Nadir Burjor Godrej	Promoter Group	1	9	9	0.00	9	0.00	9
Nisaba Godrej	Promoter Group	1	10	10	0.00	10	0.00	10
Raika Jamshyd Godrej*	Promoter Group	1	25	25	0.00	25	0.00	25
Nyrika Holkar*	Promoter Group	1	6,64,424	6,64,424	0.24	6,64,424	0.24	6,64,424
Pirojsha Adi Godrej	Promoter Group	1	10	10	0.00	10	0.00	10
Navroze Jamshyd Godrej*	Promoter Group	1	9,96,616	9,96,616	0.36	9,96,616	0.36	9,96,616
Tanya Arvind Dubash	Promoter Group	1	32	32	0.00	32	0.00	32
Burjis Nadir Godrej	Promoter Group	0	0	0	0.00	0	0.00	0
Pheroza Jamshyd Godrej*	Promoter Group	0	0	0	0.00	0	0.00	0
Jamshyd Naoroji Godrej*	Promoter Group	1	9,96,600	9,96,600	0.36	9,96,600	0.36	9,96,600
Sohrab Nadir Godrej	Promoter Group	0	0	0	0.00	0	0.00	0
Vijay Mohan Crishna*	Promoter Group	0	0	0	0.00	0	0.00	0
Rati Nadir Godrej	Promoter Group	0	0	0	0.00	0	0.00	0
Azaar Arvind Dubash	Promoter Group	0	0	0	0.00	0	0.00	0
Adi Barjorji Godrej	Promoter Group	0	0	0	0.00	0	0.00	0
Smita Godrej Crishna*	Promoter Group	1	6,64,400	6,64,400	0.24	6,64,400	0.24	6,64,400
Aryaan Arvind Dubash	Promoter Group	0	0	0	0.00	0	0.00	0
Hormazd Nadir Godrej	Promoter Group	0	0	0	0.00	0	0.00	0
Karla Bookman	Promoter Group	0	0	0	0.00	0	0.00	0
Sasha Godrej	Promoter Group	0	0	0	0.00	0	0.00	0
Lana Godrej	Promoter Group	0	0	0	0.00	0	0.00	0
Any Other (specify)	**Promoter Group**	**33**	**15,84,36,449**	**15,84,36,449**	**56.98**	**15,84,36,449**	**56.98**	**15,84,36,449**
Godrej & Boyce Mfg. Co. Ltd*	Promoter	1	1,06,50,688	1,06,50,688	3.83	1,06,50,688	3.38	1,06,50,688
Godrej Industries Limited	Promoter	1	13,16,18,294	13,16,18,294	47.33	13,16,18,294	47.33	13,16,18,294
Innovia Multiventures Private Limited	Promoter Group	1	74,40,862	74,40,862	2.68	74,40,862	2.68	74,40,862
Godrej Infotech Ltd*	Promoter Group	0	0	0	0.00	0	0.00	0
Godrej (Singapore) Pte. Ltd.*	Promoter Group	0	0	0	0.00	0	0.00	0
Veromatic International B.V.*	Promoter Group	0	0	0	0.00	0	0.00	0
Godrej Americas Inc.*	Promoter Group	0	0	0	0.00	0	0.00	0
Sheetak Inc.*	Promoter Group	0	0	0	0.00	0	0.00	0

Category of shareholder	Entity Type	No. of shareholders	No. of fully paid up equity shares held	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) as a % of (A+B+C2)	Number of Voting Rights held in each class of securities		Number of equity shares held in dematerialized form
						Class e.g.: X	Total	
Godrej Koerber Supply Chain Limited*	Promoter Group	0	0	0	0.00	0	0.00	0
Urban Electric Power Inc.*	Promoter Group	0	0	0	0.00	0	0.00	0
Godrej Infotech Americas Inc.*	Promoter Group	0	0	0	0.00	0	0.00	0
Godrej Infotech (Singapore) Pte. Ltd.*	Promoter Group	0	0	0	0.00	0	0.00	0
LVD Godrej Infotech N.V.*	Promoter Group	0	0	0	0.00	0	0.00	0
JT Dragon Pte. Ltd.*	Promoter Group	0	0	0	0.00	0	0.00	0
Godrej (Vietnam) Co. Ltd.*	Promoter Group	0	0	0	0.00	0	0.00	0
Godrej UEP (Singapore) Pte. Ltd*	Promoter Group	0	0	0	0.00	0	0.00	0
Godrej & Khimji (Middle East) LLC*	Promoter Group	0	0	0	0.00	0	0.00	0
Godrej Seeds & Genetics Limited	Promoter Group	0	0	0	0.00	0	0.00	0
NBG Enterprise LLP	Promoter Group	0	0	0	0.00	0	0.00	0
Godrej Holdings Private Limited*	Promoter Group	0	0	0	0.00	0	0.00	0
Anamudi Real Estates LLP	Promoter Group	0	0	0	0.00	0	0.00	0
Shakti Sustainable Energy Foundation (Sec.8)*	Promoter Group	0	0	0	0.00	0	0.00	0
JNG Enterprise LLP*	Promoter Group	0	0	0	0.00	0	0.00	0
SVC Enterprises LLP*	Promoter Group	0	0	0	0.00	0	0.00	0
Future Factory LLP*	Promoter Group	0	0	0	0.00	0	0.00	0
Parakh Agencies Private Limited*	Promoter Group	0	0	0	0.00	0	0.00	0
Godrej Fund Management and Investment Advisers Private Limited	Promoter Group	0	0	0	0.00	0	0.00	0
Praviz Developers Pvt. Ltd.	Promoter Group	0	0	0	0.00	0	0.00	0
Karukachal Developers Pvt. Ltd.	Promoter Group	0	0	0	0.00	0	0.00	0
Godrej Housing Finance Ltd.	Promoter Group	0	0	0	0.00	0	0.00	0
Godrej Consumer Products Limited	Promoter Group	0	0	0	0.00	0	0.00	0
Godrej International Limited	Promoter Group	0	0	0	0.00	0	0.00	0
Godrej International Trading & Investment PTC. LTD.	Promoter Group	0	0	0	0.00	0	0.00	0
Godrej One Premises Management Pvt. Ltd.	Promoter Group	0	0	0	0.00	0	0.00	0
Godrej Agrovet Limited	Promoter Group	0	0	0	0.00	0	0.00	0
Godvet Agrochem Limited	Promoter Group	0	0	0	0.00	0	0.00	0
Astec LifeSciences Limited	Promoter Group	0	0	0	0.00	0	0.00	0
Behram Chemicals Private Limited	Promoter Group	0	0	0	0.00	0	0.00	0
Comercializadora Agricola Agroastrachem Cia Ltd	Promoter Group	0	0	0	0.00	0	0.00	0
Creamline Dairy Products Limited	Promoter Group	0	0	0	0.00	0	0.00	0
Godrej Realty Private Limited	Promoter Group	0	0	0	0.00	0	0.00	0
Godrej Redevelopers (Mumbai) Private Limited	Promoter Group	0	0	0	0.00	0	0.00	0
Godrej Projects Development Limited	Promoter Group	0	0	0	0.00	0	0.00	0

Category of shareholder	Entity Type	No. of shareholders	No. of fully paid up equity shares held	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) as a % of (A+B+C2)	Number of Voting Rights held in each class of securities		Number of equity shares held in dematerialized form
						Class e.g.: X	Total	
Godrej Garden City Properties Private Limited	Promoter Group	0	0	0	0.00	0	0.00	0
Godrej Hillside Properties Private Limited	Promoter Group	0	0	0	0.00	0	0.00	0
Godrej Home Developers Private Limited	Promoter Group	0	0	0	0.00	0	0.00	0
Godrej Prakriti Facilities Private Limited	Promoter Group	0	0	0	0.00	0	0.00	0
Godrej Highrises Properties Private Limited	Promoter Group	0	0	0	0.00	0	0.00	0
Godrej Genesis Facilities Management Private Limited	Promoter Group	0	0	0	0.00	0	0.00	0
Prakritiplaza Facilities Management Private Limited	Promoter Group	0	0	0	0.00	0	0.00	0
Citystar Infraprojects Limited	Promoter Group	0	0	0	0.00	0	0.00	0
Godrej Residency Private Limited	Promoter Group	0	0	0	0.00	0	0.00	0
Mosiac Landmarks LLP	Promoter Group	0	0	0	0.00	0	0.00	0
Dream World Landmarks LLP	Promoter Group	0	0	0	0.00	0	0.00	0
Godrej Housing Projects LLP	Promoter Group	0	0	0	0.00	0	0.00	0
Godrej Project Developers & Properties LLP	Promoter Group	0	0	0	0.00	0	0.00	0
Godrej Projects (Soma) LLP	Promoter Group	0	0	0	0.00	0	0.00	0
Godrej City Facilities Management LLP	Promoter Group	0	0	0	0.00	0	0.00	0
M S Ramaiah Ventures LLP	Promoter Group	0	0	0	0.00	0	0.00	0
Oasis Landmarks LLP	Promoter Group	0	0	0	0.00	0	0.00	0
Godrej Olympia LLP	Promoter Group	0	0	0	0.00	0	0.00	0
Godrej Florentine LLP	Promoter Group	0	0	0	0.00	0	0.00	0
Ceres Developers Private Limited	Promoter Group	0	0	0	0.00	0	0.00	0
Godrej Capital Limited	Promoter Group	0	0	0	0.00	0	0.00	0
Ashank Facility Management LLP	Promoter Group	0	0	0	0.00	0	0.00	0
Ashank Realty Management LLP	Promoter Group	0	0	0	0.00	0	0.00	0
Godrej Tyson Foods Limited	Promoter Group	0	0	0	0.00	0	0.00	0
Godrej Cattle Genetics Private Limited	Promoter Group	0	0	0	0.00	0	0.00	0
Godrej Skyline Developers Limited (Formerly known as Godrej Skyline Developers Private Limited)	Promoter Group	0	0	0	0.00	0	0.00	0
Godrej Green Woods Private Limited	Promoter Group	0	0	0	0.00	0	0.00	0
Godrej Finance Limited	Promoter Group	0	0	0	0.00	0	0.00	0
Godrej UEP Private Limited*	Promoter Group	0	0	0	0.00	0	0.00	0
Godrej Precast Construction Private Limited (Under process of striking off)	Promoter Group	0	0	0	0.00	0	0.00	0
AREL Enterprise LLP	Promoter Group	0	0	0	0.00	0	0.00	0
TNP Enterprise LLP	Promoter Group	0	0	0	0.00	0	0.00	0
ANBG Enterprise LLP	Promoter Group	0	0	0	0.00	0	0.00	0
Godrej SSPDL Green Acres LLP	Promoter Group	0	0	0	0.00	0	0.00	0

Category of shareholder	Entity Type	No. of shareholders	No. of fully paid up equity shares held	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) as a % of (A+B+C2)	Number of Voting Rights held in each class of securities		Number of equity shares held in dematerialized form
						Class e.g.: X	Total	
Godrej Buildwell Projects LLP (formely known as Godrej Constructions Projects LLP)	Promoter Group	0	0	0	0.00	0	0.00	0
Godrej Projects North LLP	Promoter Group	0	0	0	0.00	0	0.00	0
Godrej Athenmark LLP	Promoter Group	0	0	0	0.00	0	0.00	0
Caroa Properties LLP	Promoter Group	0	0	0	0.00	0	0.00	0
Godrej Highrises Realty LLP	Promoter Group	0	0	0	0.00	0	0.00	0
Godrej Green Properties LLP	Promoter Group	0	0	0	0.00	0	0.00	0
Oxford Realty LLP	Promoter Group	0	0	0	0.00	0	0.00	0
Godrej Skyview LLP	Promoter Group	0	0	0	0.00	0	0.00	0
Godrej Living Private Limited	Promoter Group	0	0	0	0.00	0	0.00	0
Ashank Land & Building Private Limited	Promoter Group	0	0	0	0.00	0	0.00	0
Vyuhan Developers Private Limited	Promoter Group	0	0	0	0.00	0	0.00	0
Swaddle Studios Private Limited	Promoter Group	0	0	0	0.00	0	0.00	0
Godrej Reserve LLP	Promoter Group	0	0	0	0.00	0	0.00	0
Godrej Enterprises Private Limited*	Promoter Group	0	0	0	0.00	0	0.00	0
Wonder City Buildcon Limited	Promoter Group	0	0	0	0.00	0	0.00	0
Godrej Township Development Limited (Formerly known as Godrej Home Constructions Limited)	Promoter Group	0	0	0	0.00	0	0.00	0
Maan-Hinje Township Developers Pvt Ltd (Formerly known as Maan-Hinje Township Developers LLP)	Promoter Group	0	0	0	0.00	0	0.00	0
Godrej Vestamark LLP	Promoter Group	0	0	0	0.00	0	0.00	0
Godrej Real Estate Distribution Company Private Limited	Promoter Group	0	0	0	0.00	0	0.00	0
Godrej Property Developers LLP (Under process of striking off)	Promoter Group	0	0	0	0.00	0	0.00	0
Smita Godrej Crishna, Freyan Crishna Bieri & Nyrika Holkar (Trustees of FVC Family Trust)*	Promoter Group	1	19,04,888	19,04,888	0.69	19,04,888	0.69	19,04,888
Smita Godrej Crishna, Freyan Crishna Bieri & Nyrika Holkar (Trustees of FVC Children Trust)*	Promoter Group	1	1	1	0.00	1	0.00	1
Nadir Godrej Hormazd Godrej and Rati Godrej (Trustees of HNG Family Trust)	Promoter Group	1	1,55,078	1,55,078	0.06	1,55,078	0.06	1,55,078
Jamshyd Godrej, Pheroza Godrej and Navroze Godrej (Trustees of The Raika Godrej Family Trust)*	Promoter Group	1	12	12	0.00	12	0.00	12
Jamshyd Godrej, Pheroza Godrej and Navroze Godrej (Trustees of JNG Family Trust)*	Promoter Group	1	1	1	0.00	1	0.00	1
Nisaba Godrej and Pirojsha Godrej (Trustees of NG Children Trust)	Promoter Group	1	1	1	0.00	1	0.00	1

Category of shareholder	Entity Type	No. of shareholders	No. of fully paid up equity shares held	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) as a % of (A+B+C2)	Number of Voting Rights held in each class of securities		Number of equity shares held in dematerialized form
						Class e.g.: X	Total	
Nisaba Godrej and Pirojsha Godrej (Trustees of NG Family Trust)	Promoter Group	1	1,55,063	1,55,063	0.06	1,55,063	0.06	1,55,063
Nadir Godrej, Hormazd Godrej and Rati Godrej (Trustees of NBG Family Trust)	Promoter Group	1	1	1	0.00	1	0.00	1
Smita Godrej Crishna, Freyan Crishna Bieri and Nyrika Holkar (Trustees of NVC Children Trust)*	Promoter Group	1	1	1	0.00	1	0.00	1
Smita Godrej Crishna, Freyan Crishna Bieri and Nyrika Holkar (Trustees of NVC Family Trust)*	Promoter Group	1	19,04,888	19,04,888	0.69	19,04,888	0.69	19,04,888
Jamshyd Godrej, Pheroza Godrej and Navroze Godrej (Trustees of Navroze Lineage Trust)*	Promoter Group	1	20,81,500	20,81,500	0.75	20,81,500	0.75	20,81,500
Jamshyd Godrej, Pheroza Godrej and Navroze Godrej (Trustees of NJG Family Trust)*	Promoter Group	1	1	1	0.00	1	0.00	1
Smita Godrej Crishna, VM Crishna, Freyan Crishna Bieri & Nyrika Holkar (Trustees of VMC Family Trust)*	Promoter Group	1	1	1	0.00	1	0.00	1
Nadir Godrej, Hormazd Godrej and Rati Godrej (Trustees of BNG Family Trust)	Promoter Group	1	1,55,078	1,55,078	0.06	1,55,078	0.06	1,55,078
Nadir Godrej, Hormazd Godrej and Rati Godrej (Trustees of BNG Successor Trust)	Promoter Group	1	1	1	0.00	1	0.00	1
Nadir Godrej, Hormazd Godrej and Burjis Godrej (Trustees of BNG Lineage Trust)	Promoter Group	1	1	1	0.00	1	0.00	1
Pirojsha Godrej and Nisaba Godrej (Trustees of PG Family Trust)	Promoter Group	1	1,55,063	1,55,063	0.06	1,55,063	0.06	1,55,063
Pirojsha Godrej and Nisaba Godrej (Trustees of PG Children Trust)	Promoter Group	1	1	1	0.00	1	0.00	1
Pirojsha Godrej and Nisaba Godrej (Trustees of PG Lineage Trust)	Promoter Group	1	1	1	0.00	1	0.00	1
Jamshyd Godrej, Pheroza Godrej and Navroze Godrej (Trustees of PJG Family Trust)*	Promoter Group	1	1	1	0.00	1	0.00	1
Nadir Godrej,Hormazd Godrej and Rati Godrej (Trustees of RNG Family Trust)	Promoter Group	1	1	1	0.00	1	0.00	1
Jamshyd Godrej, Pheroza Godrej and Navroze Godrej (Trustees of Raika Lineage Trust)*	Promoter Group	1	19,04,875	19,04,875	0.69	19,04,875	0.69	19,04,875
Jamshyd Godrej, Pheroza Godrej and Navroze Godrej (Trustees of RJG Family Trust)*	Promoter Group	1	1	1	0.00	1	0.00	1
Tanya Dubash and Pirojsha Godrej (Trustees of TAD Children Trust)	Promoter Group	1	1	1	0.00	1	0.00	1

Category of shareholder	Entity Type	No. of shareholders	No. of fully paid up equity shares held	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) as a % of (A+B+C2)	Number of Voting Rights held in each class of securities		Number of equity shares held in dematerialized form
						Class e.g.: X	Total	
Tanya Dubash and Pirojsha Godrej (Trustees of TAD Family Trust)	Promoter Group	1	1,55,063	1,55,063	0.06	1,55,063	0.06	1,55,063
Adi Godrej, Tanya Dubash, Nisaba Godrej and Pirojsha Godrej (Trustees of ABG Family Trust)	Promoter Group	1	1	1	0.00	1	0.00	1
Nadir Godrej, Hormazd Godrej and Sohrab Godrej (Trustees of SNG Lineage Trust)	Promoter Group	1	1	1	0.00	1	0.00	1
Smita Godrej Crishna, VM Crishna, Freyan Crishna Bieri & Nyrika Holkar (Trustees of SGC Family Trust)*	Promoter Group	1	1	1	0.00	1	0.00	1
Nadir Godrej, Hormazd Godrej and Rati Godrej (Trustees of SNG Successor Trust)	Promoter Group	1	1	1	0.00	1	0.00	1
Nadir Godrej, Hormazd Godrej and Rati Godrej (Trustees of SNG Family Trust)	Promoter Group	1	1,55,078	1,55,078	0.06	1,55,078	0.06	1,55,078
RKN Enterprises*	Promoter Group	0	0	0	0.00	0	0.00	0
Sub Total A1		**43**	**16,17,58,605**	**16,17,58,605**	**58.17**	**16,17,58,605**	**58.17**	**16,17,58,605**
A2) Foreign								
Individuals (Non-Resident Individuals/ Foreign Individuals)		**1**	**8,41,028**	**8,41,028**	**0.30**	**8,41,028**	**0.30**	**8,41,028**
Freyan Crishna Bieri*	Promoter Group	1	8,41,028	8,41,028	0.30	8,41,028	0.30	8,41,028
Sub Total A2		**1**	**8,41,028**	**8,41,028**	**0.30**	**8,41,028**	**0.30**	**8,41,028**
A=A1+A2		**44**	**16,25,99,633**	**16,25,99,633**	**58.48**	**16,25,99,633**	**58.48**	**16,25,99,633**

** Pursuant to the resolutions passed by our Board dated July 31, 2024, and our Shareholders dated September 4, 2024, and approval received from the Stock Exchanges each dated October 22, 2024, Godrej & Boyce Manufacturing Company Limited and certain other members of the promoter group were re-classified from the "promoter/ promoter group" category to "public category" under Regulation 31A of the SEBI Listing Regulations. Consequently, as of November 22, 2024, the promoter and promoter group shareholding as a % of total no. of shares (calculated as per SCRR) reduced to 50.34% and the public shareholding as a % of total no. of shares (calculated as per SCRR) increased to 49.66%. For details, please see, "**Our Business – Re-classification of our Erstwhile Promoter**" on page 162.*

Statement showing shareholding pattern of the Public Shareholders

The following table sets forth the details regarding the equity shareholding of the members of the public as on September 30, 2024:

Category & Name of the Shareholders	No. of shareholder	No. of fully paid-up equity shares held	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	No. of equity shares held in dematerialized form (Not Applicable)	Sub-categorization of shares (XV) Shareholding (No. of shares) under		
								SubCategory_I	SubCategory_II	SubCategory_III
B1) Institutions	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0**	**0**	**0**
B2) Institutions (Domestic)	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0**	**0**	**0**
Mutual Funds/	**26**	**1,21,32,687**	**1,21,32,687**	**4.36**	**1,21,32,687**	**4.36**	**1,21,32,687**	**0**	**0**	**0**
SBI Arbitrage Opportunities Fund	1	27,96,716	27,96,716	1.01	27,96,716	1.01	27,96,716	0	0	0
Alternate Investment Funds	**8**	**13,57,181**	**13,57,181**	**0.49**	**13,57,181**	**0.49**	**13,57,181**	**0**	**0**	**0**
Banks	**1**	**39**	**39**	**0.00**	**39**	**0.00**	**39**	**0**	**0**	**0**
Insurance Companies	**14**	**54,44,878**	**54,44,878**	**1.96**	**54,44,878**	**1.96**	**54,44,878**	**0**	**0**	**0**
Provident Funds/ Pension Funds	**1**	**8,73,340**	**8,73,340**	**0.31**	**8,73,340**	**0.31**	**8,73,340**	**0**	**0**	**0**
NBFCs registered with RBI	**2**	**1,227**	**1,227**	**0.00**	**1,227**	**0.00**	**1,227**	**0**	**0**	**0**
Sub Total B1	**52**	**1,98,09,352**	**1,98,09,352**	**7.12**	**1,98,09,352**	**7.12**	**1,98,09,352**	**0**	**0**	**0**
B3) Institutions (Foreign)	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0**	**0**	**0**
Foreign Portfolio Investors Category I	**657**	**7,68,49,285**	**7,68,49,285**	**27.64**	**7,68,49,285**	**27.64**	**7,68,49,285**	**0**	**0**	**0**
Government Pension Fund Global	1	29,34,150	29,34,150	1.06	29,34,150	1.06	29,34,150	0	0	0
Monetary Authority of Singapore	1	35,49,778	35,49,778	1.28	35,49,778	1.28	35,49,778	0	0	0
Gamnat Pte. Ltd.	1	71,69,287	71,69,287	2.58	71,69,287	2.58	71,69,287	0	0	0
Government of Singapore	1	78,91,805	78,91,805	2.84	78,91,805	2.84	78,91,805	0	0	0
Foreign Portfolio Investors Category II	**42**	**19,25,449**	**19,25,449**	**0.69**	**19,25,449**	**0.69**	**19,25,449**	**0**	**0**	**0**
Sub Total B2	**699**	**7,87,74,734**	**7,87,74,734**	**28.33**	**7,87,74,734**	**28.33**	**7,87,74,734**	**0**	**0**	**0**
B4) Central Government/ State Government(s)/ President of India	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0**	**0**	**0**
Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	**1**	**100**	**100**	**0.00**	**100**	**0.00**	**100**	**0**	**0**	**0**
Sub Total B3	**1**	**100**	**100**	**100**	**100**	**100**	**100**	**0**	**0**	**0**
B5) Non-Institutions	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0**	**0**	**0**
Directors and their relatives (excluding independent directors and nominee directors)	**1**	**9,718**	**9,718**	**0.00**	**9,718**	**0.00**	**9,718**	**0**	**0**	**0**
Key Managerial Personnel	**2**	**54,457**	**54,457**	**0.02**	**54,457**	**0.02**	**54,457**	**0**	**0**	**0**
Investor Education and Protection Fund	**1**	**16,309**	**16,309**	**0.01**	**16,309**	**0.01**	**16,309**	**0**	**0**	**0**

Category & Name of the Shareholders	No. of shareholder	No. of fully paid-up equity shares held	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	No. of equity shares held in dematerialized form (Not Applicable)	Sub-categorization of shares (XV) Shareholding (No. of shares) under		
								SubCategory_I	SubCategory_II	SubCategory_III
Resident Individuals holding nominal share capital up to Rs. 2 lakhs	**1,31,614**	**94,24,993**	**94,24,993**	**3.39**	**94,24,993**	**3.39**	**94,10,063**	**0**	**0**	**0**
Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	**32**	**44,91,954**	**44,91,954**	**1.62**	**44,91,954**	**1.62**	**44,91,954**	**0**	**0**	**0**
Non-Resident Indians	**3,134**	**8,54,913**	**8,54,913**	**0.31**	**8,54,913**	**0.31**	**8,54,913**	**0**	**0**	**0**
Foreign Nationals	**2**	**520**	**520**	**0.00**	**520**	**0.00**	**520**	**0**	**0**	**0**
Bodies Corporate	**725**	**17,21,240**	**17,21,240**	**0.62**	**17,21,240**	**0.62**	**17,21,240**	**0**	**0**	**0**
Any Other (specify)	**1,967**	**3,04,189**	**3,04,189**	**0.11**	**3,04,189**	**0.11**	**3,04,189**	**0**	**0**	**0**
Trusts	4	1,480	1,480	0.00	1,480	0.00	1,480	0	0	0
HUF	1,957	3,01,705	3,01,705	0.11	3,01,705	0.11	3,01,705	0	0	0
Clearing Members	6	1,004	1,004	0.00	1,004	0.00	1,004	0	0	0
Sub Total B4	**1,37,478**	**1,68,78,293**	**1,68,78,293**	**6.07**	**1,68,78,293**	**6.07**	**1,68,63,363**	**0**	**0**	**0**
B=B1+B2+B3+B4	**1,38,230**	**11,54,62,479**	**11,54,62,479**	**41.52**	**11,54,62,479**	**41.52**	**11,54,47,549**	**0**	**0**	**0**

Note: *Pursuant to the resolutions passed by our Board dated July 31, 2024, and our Shareholders dated September 4, 2024, and approval received from the Stock Exchanges each dated October 22, 2024, Godrej & Boyce Manufacturing Company Limited and certain other members of the promoter group were re-classified from the "promoter/promoter group" category to "public category" under Regulation 31A of the SEBI Listing Regulations. Consequently, as of November 22, 2024, the promoter and promoter group shareholding as a % of total no. of shares (calculated as per SCRR) reduced to 50.34% and the public shareholding as a % of total no. of shares (calculated as per SCRR) increased to 49.66%. For details, please see, "**Our Business – Re-classification of our Erstwhile Promoter**" on page 162.*

Statement showing shareholding pattern of Non-Promoter-Non-Public Shareholders

The following table sets forth the details of our non-promoter, non-public shareholders as on September 30, 2024:

Category & Name of the Shareholders(I)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Total no. shares held (VII = IV+V+VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of equity shares held in dematerialized form (XIV)(Not Applicable)
C1) Custodian/DR Holder	0	0	0	0	0
C2) Employee Benefit Trust	0	0	0	0	0

Note: *Pursuant to the resolutions passed by our Board dated July 31, 2024, and our Shareholders dated September 4, 2024, and approval received from the Stock Exchanges each dated October 22, 2024, Godrej & Boyce Manufacturing Company Limited and certain other members of the promoter group were re-classified from the "promoter/promoter group" category to "public category" under Regulation 31A of the SEBI Listing Regulations. Consequently, as of November 22, 2024, the promoter and promoter group shareholding as a % of total no. of shares (calculated as per SCRR) reduced to 50.34% and the public shareholding as a % of total no. of shares (calculated as per SCRR) increased to 49.66%. For details, please see, "**Our Business – Re-classification of our Erstwhile Promoter**" on page 162.*

The following table sets forth the details of disclosure made by the trading members holding 1% or more of the total number of shares of our Company as on September 30, 2024:

Sl. No.	Name of the Trading Member	Name of the Beneficial Owner	No. of shares held	% of total no. of shares	Date of reporting by the Trading Member
-	Nil	Nil	Nil	Nil	Nil

Note: *Pursuant to the resolutions passed by our Board dated July 31, 2024, and our Shareholders dated September 4, 2024, and approval received from the Stock Exchanges each dated October 22, 2024, Godrej & Boyce Manufacturing Company Limited and certain other members of the promoter group were re-classified from the "promoter/promoter group" category to "public category" under Regulation 31A of the SEBI Listing Regulations. Consequently, as of November 22, 2024, the promoter and promoter group shareholding as a % of total no. of shares (calculated as per SCRR) reduced to 50.34% and the public shareholding as a % of total no. of shares (calculated as per SCRR) increased to 49.66%. For details, please see, "**Our Business – Re-classification of our Erstwhile Promoter**" on page 162.*

ISSUE PROCEDURE

*The following is a summary intended to present a general outline of the procedure relating to the application, payment of Bid Amount, Allocation and Allotment of the Equity Shares. The procedure followed in the Issue may differ from the one mentioned below and investors are assumed to have apprised themselves of the same from our Company or the Book Running Lead Managers. Prospective Investors are advised to inform themselves of any restrictions or limitations that may be applicable to them. Also see "**Selling Restrictions**" and "**Transfer Restrictions**" on pages 200 and 206, respectively.*

Our Company, the Book Running Lead Managers and their respective directors, officers, agents, advisors, shareholders, employees, counsels, affiliates and representatives are not liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Preliminary Placement Document. Eligible QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Eligible QIBs are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Preliminary Placement Document. Further, Eligible QIBs are required to satisfy themselves that their Bids would not result in triggering an open offer under the SEBI Takeover Regulations and shall be solely responsible for compliance with all the applicable provisions of the SEBI Takeover Regulations, the SEBI Insider Trading Regulations and other applicable laws.

*Bidders that apply in the Issue will be required to confirm and will be deemed to have represented to our Company, the Book Running Lead Managers and their respective directors, officers, agents, advisors, shareholders, employees, counsels, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Book Running Lead Managers and their respective directors, officers, agents, advisors, shareholders, employees, counsels, affiliates, and representatives accept no responsibility or liability for advising any Bidder on whether such Bidder is eligible to acquire the Equity Shares. For further details, please see the sections titled "**Selling Restrictions**" and "**Transfer Restrictions**" on pages 200 and 206 respectively.*

Qualified Institutions Placement

THE ISSUE IS MEANT ONLY FOR ELIGIBLE QIBS ON A PRIVATE PLACEMENT BASIS AND IS NOT AN OFFER TO THE PUBLIC OR TO ANY OTHER CLASS OF INVESTORS.

This Preliminary Placement Document has not been, and will not be, registered as a prospectus with the RoC and, no Equity Shares will be offered in India or overseas to the public or any members of the public or any other class of investors, other than Eligible QIBs.

The Issue is being made to Eligible QIBs in reliance upon Chapter VI of the SEBI ICDR Regulations and Section 42 and other applicable provisions of the Companies Act, 2013 and rules thereunder, through the mechanism of a qualified institutions placement ("**QIP**"). Under Chapter VI of the SEBI ICDR Regulations and Section 42 of the Companies Act, 2013 read with Rule 14 of the PAS Rules, our Company, being a listed company in India may issue Equity Shares to Eligible QIBs, provided that:

- the shareholders have adopted a special resolution approving the Issue. Such special resolution must specify (a) that the allotment of Equity Shares is proposed to be made pursuant to the QIP and (b) the Relevant Date;

- the explanatory statement to the notice to the shareholders for convening the general meeting must disclose, among other things, the particulars of the issue including the date of passing the board resolution, the kind of securities being offered, and the price at which they are offered, amount which the company intends to raise by way of such securities and the material terms of raising such securities, proposed issue schedule, the purpose or objects of offer, the contribution made by the promoters or directors either as part of the offer or separately in furtherance of the objects, and the basis or justification for the price (including premium, if any) at which the offer or invitation is being made;

- under Regulation 172(1)(b) of the SEBI ICDR Regulations, the Equity Shares of the same class of our Company, which are proposed to be allotted through the Issue or pursuant to conversion or exchange of eligible securities, are listed on recognized the Stock Exchanges in India having nation-wide terminals, for a period of at least one year prior to the date of issuance of notice to our shareholders for convening the meeting to adopt the above-mentioned special resolution, except for Equity Shares allotted during the preceding one year from the date of this Preliminary Placement Document. For details, see *"**Capital Structure**"* on page 86;

- issuance and allotment of Equity Shares shall be done in dematerialised form only;

- invitation to apply in the Issue must be made through a private placement offer-cum-application (i.e., this Preliminary Placement Document) and an application form serially numbered and addressed specifically to the Eligible QIBs to whom the Issue is made either in writing or in electronic mode, within 30 days of recording the name of such person in accordance with applicable law;

- our Company shall not make any subsequent qualified institutions placement until the expiry of two weeks from the date of this Issue;

- our Company shall have completed allotments with respect to any offer or invitation made by our Company or has withdrawn or abandoned any such invitation or offer, however, our Company may, at any time, make more than one issue of securities to such class of identified persons as may be prescribed;

- our Promoter and Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institutions or consortium, in terms of RBI master circular dated July 1, 2016;

- the Promoter and Directors are not fugitive economic offenders;

- an offer to Eligible QIBs will not be subject to a limit of 200 persons. Prior to circulating the private placement offer-cum-application (i.e., this Preliminary Placement Document), our Company must prepare and record a list of Eligible QIBs to whom the offer will be made. The offer must be made only to such Eligible QIBs whose names are recorded by our Company prior to the invitation to subscribe; and

- our Company acknowledges that issue of public advertisements or utilisation of any media, marketing or distribution channels or agents to inform the public about the Issue is prohibited.

At least 10% of the Equity Shares issued to Eligible QIBs shall be available for Allocation to Mutual Funds, provided that, if this portion or any part thereof to be allotted to Mutual Funds remains unsubscribed, it may be allotted to other Eligible QIBs.

Bidders are not allowed to withdraw or revise downwards their Bids after the Issue Closing Date.

Additionally, there is a minimum pricing requirement under the SEBI ICDR Regulations. The Floor Price of the Equity Shares issued under this Issue shall not be less than the average of the weekly high and low of the closing prices of the Equity Shares of the same class quoted on the stock exchanges during the two weeks preceding the Relevant Date as calculated in accordance with Chapter VI of the SEBI ICDR Regulations. The "Relevant Date" referred to above means the date of the meeting in which the QIP Placement Committee decides to open the Issue and "stock exchange" means any of the recognized stock exchanges on which the Equity Shares of the same class are listed and on which the highest trading volume in such Equity Shares has been recorded during the two weeks immediately preceding the Relevant Date. Further, in accordance with the resolution of the shareholders of our Company through their resolution passed by way of postal ballot on October 31, 2024 our Company may offer a discount of not more than 5% on the Floor Price in accordance with the SEBI ICDR Regulations.

In accordance with Regulation 172(1)(a) of the SEBI ICDR Regulations, the Equity Shares will be Allotted within 365 days from the date of the shareholders' resolution approving the Issue, being October 31, 2024 and within 60 days from the date of receipt of Bid Amount from the Successful Bidders. For details of refund of Bid Amount, see "***– Pricing and Allocation – Designated Date and Allotment of Equity Shares***" on page 196.

Subscription to the Equity Shares offered pursuant to the Issue must be made by Eligible QIBs on the basis of this Preliminary Placement Document and the Placement Document shall contain all material information required under applicable law including the information specified in Schedule VII of SEBI ICDR Regulations and the requirements prescribed under Form PAS-4. This Preliminary Placement Document and the Placement Document are private documents provided to only select Eligible QIBs through serially numbered copies and are required to be placed on the website of the concerned Stock Exchanges and of our Company with a disclaimer to the effect that it is in connection with an issue to Eligible QIBs and no offer is being made to the public or to any other category of investors. Please note that if you do not receive a serially numbered copy of this Preliminary Placement Document addressed to you, you may not rely on this Preliminary Placement Document or Placement Document uploaded on the website of the Stock Exchanges or our Company for making an application to subscribe to Equity Shares pursuant to the Issue.

This Issue was authorized and approved by the Board on October 1, 2024, and approved by the shareholders of our Company through their resolution passed by way of postal ballot on October 31, 2024. The minimum number of Allottees with respect to a QIP shall not be less than:

- two, where the issue size is less than or equal to ₹ 250 crore; and

- five, where the issue size is greater than ₹ 250 crore.

No single Allottee shall be Allotted more than 50% of the Issue Size.

Eligible QIBs that belong to the same group or that are under common control shall be deemed to be a single Allottee for the purpose of the Issue. For details of what constitutes "same group" or "common control", see "***—Bid Process—Application Form***" on page 192.

Equity Shares being Allotted pursuant to the Issue shall not be sold for a period of one year from the date of Allotment, except on the floor of a recognised stock exchange. In addition, purchasers of the Equity Shares Allotted pursuant to the Issue shall comply with the resale restrictions.

We have applied for and received the in-principle approvals of the Stock Exchanges under Regulation 28(1)(a) of the SEBI Listing Regulations for listing of the Equity Shares on the Stock Exchanges. We have filed a copy of this Preliminary Placement Document and will file a copy of the Placement Document with the Stock Exchanges.

We shall also make the requisite filings with the RoC within the stipulated period as required under the Companies Act and the PAS Rules.

Allotments made to VCFs and AIFs in the Issue are subject to the rules and regulations that are applicable to them, including in relation to lock-in requirements. VCFs and AIFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue.

The Equity Shares have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons who are qualified institutional buyers (as defined in Rule 144A) pursuant to Section 4(a)(2) or another available exemption from registration under the Securities Act, and (b) outside the United States in offshore transactions in reliance upon Regulation S. The Equity Shares are transferable only in accordance with the restrictions described under "*Selling Restrictions*" and "*Transfer Restrictions*" on pages 200 and 206, respectively.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Our Company has filed a draft of this Preliminary Placement Document with each of the Stock Exchanges. Our Company has received in-principle approvals from each of the Stock Exchanges under Regulation 28(1)(a) of the SEBI Listing Regulations for the listing of the Equity Shares on the BSE and NSE on November 27, 2024.

Issue Procedure

1. On Issue Opening Date, our Company and the Book Running Lead Managers shall circulate serially numbered copies of this Preliminary Placement Document and the serially numbered Application Form, either in electronic or physical form, to identified Eligible QIBs and the Application Form will be specifically addressed to each such Eligible QIB. In terms of Section 42(3) of the Companies Act, 2013, our Company shall maintain records of the Eligible QIBs in the form and manner as prescribed under the PAS Rules, to whom this Preliminary Placement Document and the serially numbered Application Form have been dispatched. Our Company will make the requisite filings with the RoC within the stipulated time periods as required under the Companies Act, 2013 and the PAS Rules. The list of Eligible QIBs to whom this Preliminary Placement Document and Application Form is delivered will be determined by our Company in consultation with the BRLMs, at their sole discretion.

2. **Unless a serially numbered Preliminary Placement Document along with the serially numbered Application Form, which includes the details of the bank account wherein the Bid Amount is to be deposited, is addressed to a particular Eligible QIB, no invitation to make an offer to subscribe shall be deemed to have been made to such Eligible QIB.** Even if such documentation were to come into the possession of any person other than the intended recipient, no offer or invitation to offer shall be deemed to have been made to such person and any application that does not comply with this requirement shall be treated as invalid.

3. The Application Form may be signed physically or digitally, if required under applicable law in the relevant jurisdiction applicable to each Eligible QIB and as permitted under such applicable law. An Eligible QIB may submit an unsigned copy of the Application Form, as long as the Bid Amount is paid along with submission of the Application Form within the Issue Period. Once a duly filled Application Form is submitted by an Eligible QIB, whether signed or not, and the Bid Amount has been transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Issue Closing Date. In case of an upward revision before the Issue Closing Date, an additional amount shall be required to be deposited towards the Bid Amount in the Escrow Account along with the submission of such revised Bid.

4. Eligible QIBs may submit the Application Form, including any revisions thereof along with the Bid Amount transferred to the escrow account specified in the Application form and a copy of the PAN card or PAN allotment letter, during the Issue Period to the Book Running Lead Managers.

5. Bidders will be required to indicate the following in the Application Form:

- Full official name of the Eligible QIB to whom Equity Shares are to be Allotted, complete address, e-mail id, PAN details, phone numbers and bank account details;

- number of Equity Shares Bid for;

- price at which they are agreeable to subscribe for the Equity Shares and the aggregate Bid Amount for the number of Equity Shares Bid for;

- details of the depository account to which the Equity Shares should be credited;

- a representation that it is either (i) outside the United States acquiring the Equity Shares in an offshore transaction under Regulation S and the applicable laws of the jurisdiction where those offers and sales are made, or (ii) a "qualified institutional buyer" as defined in Rule 144A purchasing the Equity Shares pursuant to Section 4(a)(2) under the Securities Act, and it has agreed to certain other representations set forth in the "***Representation by Investors***" on page 3 and "***Transfer Restrictions***" on page 206 and certain other representations made in the Application Form;

- Eligible FPIs are required to indicate their SEBI FPI registration number in the Application Form;

- Equity Shares held by the Eligible QIBs in our Company prior to the Issue; and

- it has agreed to certain other representations set forth in the Application Form.

6. Eligible QIBs shall be required to make the entire payment of the Bid Amount for the Equity Shares Bid for, along with the Application Form, only through electronic transfer to the Escrow Account opened in the name of "*Godrej Properties Ltd QIP Escrow Account*" with the Escrow Agent, within the Issue Period as specified in the Application Form sent to the respective Bidders. Please note that any payment of Bid Amount for the Equity Shares shall be made from the bank accounts of the relevant Bidders and our Company shall keep a record of the bank account from where such payment has been received. Bid Amount payable on Equity Shares to be held by joint holders shall be paid from the bank account of the person whose name appears first in the Application Form. Until Allotment, and the filing of return of Allotment by our Company with the RoC, or receipt of final listing and trading approvals from the Stock Exchanges, whichever is later, Bid Amount received for subscription of the Equity Shares shall be kept by our Company in a separate bank account with a scheduled bank and shall be utilised only for the purposes permitted under the Companies Act, 2013. Notwithstanding the above, in the event (a) any Bidder is not allocated Equity Shares in the Issue, (b) the number of Equity Shares Allotted to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Bid Amount has been paid by such Bidder, (c) the Bid Amount was in excess of the amount equivalent to the product of the Equity Shares that have been Allocated to the Bidder and the Issue Price, or the Bid Amount has been arrived at using an indicative price higher than the Issue Price, or (d) any Eligible QIB lowers or withdraws their Bid after submission of the Application Form but prior to the Issue Closing Date, the excess Bid Amount will be refunded to the same bank account from which it was remitted, in the form and manner set out in "***– Refunds***" on page 196.

7. Once a duly completed Application Form is submitted by a Bidder and the Bid Amount is transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and the Bid cannot be withdrawn or revised downwards after the Issue Closing Date. In case of an upward revision before the Issue Closing Date, an additional amount shall be required to be deposited towards the Bid Amount in the Escrow Account along with the submission of such revised Bid. The Issue Closing Date shall be notified to the Stock Exchanges and the Eligible QIBs shall be deemed to have been given notice of such date after receipt of the Application Form. In case Bids are being made on behalf of the Eligible QIB and the Application Form is unsigned, it shall be assumed that the person submitting the Application Form and providing necessary instructions for transfer of the Bid Amount to the Escrow Account, on behalf of the Eligible QIB is authorised to do so.

8. The Bids made by asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Bids are made. In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme for which the Bid has been made. Application by various schemes or funds of a Mutual Fund will be treated as one application from the Mutual Fund. Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable laws.

9. Upon receipt of the duly completed Application Form and the Bid Amount in the Escrow Account, on or after the Issue Closing Date, our Company shall, in consultation with Book Running Lead Managers determine the final terms, including the Issue Price of the Equity Shares to be issued pursuant to the Issue and Allocation. Upon such determination, the Book Running Lead Managers will send the serially numbered CAN to the Eligible QIBs who have been Allocated the Equity Shares. The dispatch of a CAN, and the Placement Document (when dispatched) to a

Successful Bidder shall be deemed a valid, binding and irrevocable contract for the Successful Bidders to subscribe to the Equity Shares Allocated to such Successful Bidders at an aggregate price equivalent to the product of the Issue Price and Equity Shares Allocated to such Successful Bidders. The CAN shall contain details such as the number of Equity Shares Allocated to the Successful Bidders, Issue Price and the aggregate amount received towards the Equity Shares Allocated. **Please note that the Allocation will be at the absolute discretion of our Company and will be in consultation with the Book Running Lead Managers.**

10. The Bidder acknowledges that in terms of the requirements of the Companies Act, upon Allocation, our Company will be required to disclose the names of proposed allottees and the percentage of their post-Issue shareholding in the Placement Document and consents to such disclosure, if any Equity Shares are allocated to it.

11. Upon determination of the Issue Price and the issuance of CAN and before Allotment of Equity Shares to the Successful Bidders, the Book Running Lead Managers, shall, on our behalf, send a serially numbered Placement Document either in electronic form or through physical delivery to each of the Successful Bidders who have been Allocated Equity Shares pursuant to dispatch of a serially numbered CAN.

12. Upon dispatch of the serially numbered Placement Document, our Company shall Allot Equity Shares as per the details in the CANs sent to the Successful Bidders. We will inform the Stock Exchanges of the details of the Allotment.

13. After passing the resolution for Allotment and prior to crediting the Equity Shares into the beneficiary account of the Successful Bidders maintained by the depository participant, as specified in the records of the depositories or as indicated in their respective Application Form, our Company shall apply to the Stock Exchanges for listing approvals in respect of the Equity Shares Allotted pursuant to the Issue.

14. After receipt of the listing approvals of the Stock Exchanges, our Company shall credit the Equity Shares Allotted pursuant to this Issue into the beneficiary accounts of the respective Allottees.

15. Our Company will then apply for the final trading approvals from the Stock Exchanges.

16. The Equity Shares that would have been credited to the beneficiary account with the Depository Participant of the Eligible QIBs shall be eligible for trading on the Stock Exchanges only upon the receipt of final trading and listing approvals from the Stock Exchanges.

As per applicable law, the Stock Exchanges will notify the final listing and trading approvals, which are ordinarily available on their websites, and our Company may communicate the receipt of the listing and trading approvals to those Eligible QIBs to whom the Equity Shares have been Allotted. Our Company and the Book Running Lead Managers shall not be responsible for any delay or non-receipt of the communication of the final trading and listing permissions from the Stock Exchanges or any loss arising from such delay or non-receipt. Investors are advised to apprise themselves of the status of the receipt of the permissions from the Stock Exchanges or our Company.

Qualified Institutional Buyers

Only Eligible QIBs are eligible to invest in the Equity Shares pursuant to the Issue, provided that with respect to foreign portfolio investors, only Eligible FPIs applying under Schedule II of the FEMA Rules will be considered as Eligible QIBs. FVCIs and non-resident multilateral and bilateral development financial institutions are not permitted to participate in the Issue. Currently, QIBs, who are eligible to participate in the Issue and also as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations, are set forth below:

- Eligible FPIs other than individuals, corporate bodies and family offices, registered with SEBI;
- insurance companies registered with the Insurance Regulatory and Development Authority;
- insurance funds set up and managed by army, navy or air force of the Union of India;
- insurance funds set up and managed by the Department of Posts, India;
- multilateral and bilateral development financial institutions (which are resident in India);
- Mutual Funds, VCFs and AIFs registered with SEBI;
- pension funds with minimum corpus of ₹ 25 crores registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013;
- provident funds with minimum corpus of ₹25 crores;

- public financial institutions as defined in Section 4A of the Companies Act, 1956 (Section 2(72) of the Companies Act;
- scheduled commercial banks;
- state industrial development corporations;
- systemically important non-banking financial companies; and
- the National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government published in the Gazette of India.

Eligible FPIs are permitted to participate under Schedule II of FEMA Rules in this Issue. Eligible FPIs are permitted to participate in the Issue subject to compliance with all applicable laws and such that the shareholding of the FPIs do not exceed specified limits as prescribed under applicable laws in this regard.

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 10% of our post-Issue Equity Share capital of our Company. Further, in terms of the FEMA Rules, the total holding by each FPI or investor group shall be below 10% of the total paid-up Equity Share capital of our Company. Further, in terms of the FEMA Rules, the total holding by each FPI or investor group shall be below 10% of the total paid-up Equity Share capital of our Company. Hence, Eligible FPIs may invest in such number of Equity Shares in the Issue such that (i) the individual investment of the FPI in our Company does not exceed 10% of the post-Issue paid-up capital of our Company on a fully diluted basis, and (ii) the aggregate investment by FPIs in our Company does not exceed the sectoral cap applicable to our Company on a fully diluted basis. In case the holding of an FPI or investor group increases to 10% or more of the total paid-up equity capital, on a fully diluted basis, the FPI including its investor group is required to divest the excess holding within five trading days from the date of settlement of the trades resulting in the breach. In the event that such divestment of excess holding is not done within the aforementioned prescribed time, the total investment made by such FPI together with its investor group will be re-classified as FDI as per the procedure specified by SEBI, and the FPI and its investor group will be prohibited from making any further portfolio investment in our Company under the SEBI FPI Regulations. However, in accordance with Regulation 22(4) of the SEBI FPI Regulations, the FPIs who are: (i) appropriately regulated public retail funds; (b) public retail funds where the majority is owned by appropriately regulated public retail fund on look through basis; or (c) public retail funds and investment managers of such foreign portfolio investors are appropriately regulated, the aggregation of the investment limits of such FPIs having common control, shall not be applicable.

As per the circular issued by SEBI on November 5, 2019, these investment restrictions shall also apply to subscribers of P-Notes. Two or more subscribers of P-Notes having a common beneficial owner shall be considered together as a single subscriber of the P-Note. In the event an investor has investments as a FPI and as a subscriber of P-Notes, these investment restrictions shall apply on the aggregate of the FPI and P-Note investments held in the underlying company.

Pursuant to the SEBI Circular dated April 5, 2018 (Circular No: IMD/FPIC/CIR/P/2018/61), our Company has appointed NSDL as the designated depository to monitor the level of FPI/NRI shareholding in our Company on a daily basis and once the aggregate foreign investment of a company reaches a cut-off point, which is 3% below the overall limit a red flag shall be activated. SEBI however, pursuant to its circular dated May 17, 2018 (Circular No: SEBI/HO/IMD/FPIC/CIR/P/2018/81), directed that this system of monitoring foreign investment limits in Indian listed companies be made operational with effect from June 1, 2018. The depository is then required to inform the Stock Exchanges about the activation of the red flag. The Stock Exchanges are then required to issue the necessary circulars/ public notifications on their respective websites. Once a red flag is activated, the FPIs must trade cautiously, because in the event that there is a breach of the sectoral cap, the FPIs will be under an obligation to disinvest the excess holding within five trading days from the date of settlement of the trades.

Eligible FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Restriction on Allotment

Under Regulation 179(2)(b) of the SEBI ICDR Regulations, no Allotment shall be made pursuant to the Issue, either directly or indirectly, to any Eligible QIB being a Promoter, or any person related to, the Promoter. QIBs which have all or any of the following rights shall be deemed to be persons related to the Promoter:

- rights under a shareholders' agreement or voting agreement entered into with the Promoter or members of the Promoter Group;

- veto rights; or
- a right to appoint any nominee director on the Board.

Provided, however, that an Eligible QIB which does not hold any Equity Shares in our Company and which has acquired the aforesaid rights in the capacity of a lender shall not be deemed to be related to the Promoter.

Our Company and the Book Running Lead Managers and any of their respective shareholders, employees, counsels, officers, directors, representatives, agents, advisors or affiliates are not liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Preliminary Placement Document. Eligible QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Eligible QIBs are advised to ensure that any single application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Preliminary Placement Document. Further, Eligible QIBs are required to satisfy themselves that their Bids would not result in triggering an open offer under the SEBI Takeover Regulations and ensure compliance with applicable laws.

A minimum of 10% of the Equity Shares offered in the Issue shall be Allotted to Mutual Funds. In case of undersubscription in such portion, such portion or part thereof may be Allotted to other Eligible QIBs.

Note: *Affiliates or associates of the Book Running Lead Managers who are Eligible QIBs may participate in the Issue in compliance with applicable laws.*

Bid Process

Application Form

Eligible QIBs shall only use the serially numbered Application Forms (which are specifically addressed to them) supplied by our Company and the Book Running Lead Managers in either electronic form or by physical delivery for the purpose of making a Bid (including revision of a Bid) in terms of this Preliminary Placement Document and the Placement Document.

By making a Bid (including the revision thereof) for Equity Shares through Application Forms and pursuant to the terms of this Preliminary Placement Document, the Eligible QIB will be deemed to have made the following representations, warranties, acknowledgements, agreements, and undertakings given or made under "***Notice to Investors***", "***Representations by Investors***", "***Selling Restrictions***" and "***Transfer Restrictions***" on pages 1, 3, 200 and 206, respectively:

1. The Eligible QIB confirms that it is a QIB in terms of Regulation 2(1)(ss) of the SEBI ICDR Regulations and is not excluded under Regulation 179(2)(b) of the SEBI ICDR Regulations, has a valid and existing registration under the applicable laws in India (as applicable) and is eligible to participate in this Issue;

2. The Eligible QIB confirms that it is not a Promoter and is not a person related to the Promoter, either directly or indirectly and its Application Form does not directly or indirectly represent the Promoter or Promoter Group or persons related to the Promoter;

3. The Eligible QIB confirms that it has no rights under a shareholders' agreement or voting agreement with the Promoter or members of the Promoter Group, no veto rights or right to appoint any nominee director on the Board other than those acquired in the capacity of a lender not holding any equity shares which shall not be deemed to be a person related to the Promoter;

4. The Eligible QIB acknowledges that it has no right to withdraw or revise its Bid downwards after the Issue Closing Date;

5. The Bidder confirms that in the event it is resident outside India, it is an Eligible FPI having a valid and existing registration with SEBI under the applicable laws in India, or a non-resident multilateral or bilateral development financial institution and is eligible to invest in India under applicable law, including the FEMA Rules, as amended, and any notifications, circulars or clarifications issued thereunder, and has not been prohibited by SEBI or any other regulatory authority, from buying, selling, dealing in securities or otherwise accessing the capital markets and is not an FVCI;

6. The Eligible QIB confirms that if Equity Shares are Allotted through this Issue, it shall not, for a period of one year from Allotment, sell such Equity Shares otherwise than on the Stock Exchanges;

7. The Eligible QIB confirms that the Eligible QIB is eligible to Bid and hold Equity Shares so Allotted together with any Equity Shares held by it prior to the Issue, if any. The Eligible QIB further confirms that the holding of the Eligible QIB, does not and shall not, exceed the level permissible as per any applicable regulations applicable to the Eligible QIB;

8. The Eligible QIB confirms that its Bid would not result in triggering an open offer under the SEBI Takeover Regulations;

9. The Eligible QIB agrees that although the Bid Amount is required to be paid by it along with the Application Form within the Issue Period in terms of provisions of the Companies Act and rules made thereunder, our Company reserves the right to Allocate and Allot Equity Shares pursuant to this Issue on a discretionary basis in consultation with the Book Running Lead Managers. The Eligible QIB further acknowledges and agrees that the payment of Bid Amount does not guarantee Allocation and/or Allotment of Equity Shares Bid for in full or in part;

10. The Eligible QIB acknowledges that in terms of the requirements of the Companies Act, upon Allocation, our Company will be required to disclose names as "proposed Allottees" and percentage of post-Issue shareholding of the proposed Allottees in the Placement Document and consents of such disclosure, if any Equity Shares are Allocated to it. However the Eligible QIB further acknowledges and agrees, disclosure of such details in relation to the proposed Allottees in the Placement Document will not guarantee Allotment to them, as Allotment in the Issue shall continue to be at the sole discretion of our Company, in consultation with the BRLMs.

11. The Eligible QIB confirms that the number of Equity Shares Allotted to it pursuant to the Issue, together with other Allottees that belong to the same group or are under common control, shall not exceed 50% of the Issue. For the purposes of this representation:

    a. QIBs "belonging to the same group" shall mean entities where (a) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (b) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (c) there is a common director, excluding nominee and Independent Directors, amongst an Eligible QIB, its subsidiary(ies) or holding company and any other QIB ; and

    b. 'Control' shall have the same meaning as is assigned to it by Regulation 2(1)(e) of the SEBI Takeover Regulations;

12. The Eligible QIB confirms that:

    a. It will make payment of its Bid Amount along with submission of the Application Form within the Bidding Period;

    b. if it is within the United States, it is a U.S. QIB who is or are acquiring the Equity Shares for its own account or for the account of an institutional investor who also meets the requirement of a U.S. QIB, for investment purposes only and not with a view to, or for resale in connection with, the distribution (within the meaning of any United States securities laws) thereof, in whole or in part and are not our affiliate or a person acting on behalf of such an affiliate;

    c. if it is outside the United States, it is purchasing the Equity Shares in an offshore transaction in reliance upon Regulation S, and is not our affiliate or a person acting on behalf of such an affiliate; and

13. The Eligible QIBs acknowledge that no Allotment shall be made to them if the price at which they have Bid for in the Issue is lower than the Issue Price.

14. The Eligible QIBs confirm that they shall not undertake any trade in the Equity Shares credited to its beneficiary account maintained with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges.Eligible QIB acknowledges, represents and agrees that its total voting rights in our Company does not exceed 10% of the total issued share capital of our Company.

15. Each Eligible QIB confirms that it, individually or together with its investor group, is not restricted from making further investments in our Company through the portfolio investment route, in terms of Regulation 22(3) of the SEBI FPI Regulations.

ELIGIBLE QIBS MUST PROVIDE THEIR NAME, COMPLETE ADDRESS, PHONE NUMBER, EMAIL ID, BANK ACCOUNT DETAILS, BENEFICIARY ACCOUNT DETAILS, PAN, DEPOSITORY PARTICIPANT'S NAME, DEPOSITORY PARTICIPANT IDENTIFICATION NUMBER AND BENEFICIARY ACCOUNT NUMBER IN THE APPLICATION FORM. ELIGIBLE QIBS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THEIR BENEFICIARY ACCOUNT IS HELD.

IF SO, REQUIRED BY THE BOOK RUNNING LEAD MANAGERS, THE ELIGIBLE QIBS SUBMITTING A BID, ALONG WITH THE APPLICATION FORM, WILL ALSO HAVE TO SUBMIT REQUISITE DOCUMENT(S) TO THE BOOK RUNNING LEAD MANAGERS TO EVIDENCE THEIR STATUS AS A "QIB" AS DEFINED HEREINABOVE.

IF SO, REQUIRED BY THE BOOK RUNNING LEAD MANAGERS, ESCROW AGENT OR ANY STATUTORY OR REGULATORY AUTHORITY IN THIS REGARD, INCLUDING AFTER ISSUE CLOSURE, THE ELIGIBLE QIBS SUBMITTING A BID AND/OR BEING ALLOTTED EQUITY SHARES IN THE ISSUE, WILL ALSO HAVE TO SUBMIT REQUISITE DOCUMENT(S) TO FULFILL THE APPLICABLE KNOW YOUR CUSTOMER (KYC) NORMS.

Demographic details such as address and bank account will be obtained from the Depositories as per the Depository Participant account details provided in the Application Form. However, for the purposes of refund of all or part of the Bid Amount submitted by the Bidder, the bank details as mentioned in the Application Form from which the Bid Amount shall be remitted for the Equity Shares applied for in the Issue, will be considered.

The submission of an Application Form and payment of the Bid Amount pursuant to the Application Form by a Bidder shall be deemed a valid, binding and irrevocable offer for such Bidder to pay the entire Issue Price for the Equity Shares and becomes a binding contract on a Successful Bidder upon issuance of the CAN and the Placement Document (when dispatched) by our Company (by itself or through Book Running Lead Managers) in favour of the Successful Bidder.

Submission of Application Form

All Application Forms must be duly completed with information including the number of Equity Shares applied for along with proof of payment and a copy of the PAN card or PAN allotment letter (if applicable). The Bid Amount shall be deposited in the Escrow Account as is specified in the Application Form and the Application Form shall be submitted to the Book Running Lead Managers either through electronic form or through physical delivery at either of the following addresses:

Name of Book Running Lead Manager	Address	Contact Person	Email	Contact details
Kotak Mahindra Capital Company Limited	1st Floor, 27 BKC, Plot No. 27, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India	Ganesh Rane	gpl.qip@kotak.com	+91 22 4336 0000
BofA Securities India Limited	Ground Floor, A Wing, One BKC, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India	Abhrajeet Banerjee	dg.gpl_qip@bofa.com	+91 22 6632 8000
Jefferies India Private Limited	Level 16, Express Towers, Nariman Point, Mumbai 400 021, Maharashtra, India	Suhani Bhareja	Godrej.Properties.QIP@jefferies.com	+91 22 4356 6000
Morgan Stanley India Company Private Limited	18F, Tower 2, One World Centre, Plot 841, Jupiter Textile Mill Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India	Param Purohit	gpl_qip@morganstanley.com	+91 22 6118 1000

The Book Running Lead Managers shall not be required to provide any written acknowledgement of the receipt of the Application Form and the Bid Amount.

Bidders Bidding in the Issue shall pay the entire Bid Amount along with the submission of the Application Form, within the Issue Period.

Payment of Bid Amount

Our Company has opened the Escrow Account in the name of "*Godrej Properties Ltd QIP Escrow Account*" with the Escrow Agent, in terms of the arrangement among our Company, the Book Running Lead Managers and the Escrow Agent. Each Bidder will be required to deposit the Bid Amount payable for the Equity Shares Bid by it along with the submission of the Application Form and during the Bidding Period. Bidders can make payment of the Bid Amount only through electronic transfer of funds from their own bank account.

Note: Payments are to be made only through electronic fund transfer. Payments made through cash or cheques are liable to be rejected. Further, if the payment is not made favouring the Escrow Account, the Application Form is liable to be cancelled.

Pending Allotment, our Company undertakes to utilise the amount deposited in "*Godrej Properties Ltd QIP Escrow Account*" only for the purposes of (i) adjustment against Allotment of Equity Shares in the Issue; or (ii) repayment of Bid Amount if our Company is not able to Allot Equity Shares in the Issue. Notwithstanding the above, in the event a Bidder is not Allocated Equity Shares in the Issue, or the number of Equity Shares Allocated to a Bidder, is lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount has been paid by such Bidder, or the Application Amount was in excess of the amount equivalent to the product of the Equity Shares that have been Allocated to the

Bidder and the Issue Price, or the Application Amount has been arrived at using an indicative price higher than the Issue Price, or any Bidder lowers or withdraws their Bid after submission of the Application Form but prior to the Issue Closing Date, the excess Application Amount will be refunded to the same bank account from which *Application* Amount was remitted, in the form and manner set out in *"– **Refunds***" on page 196.

Pricing and Allocation

There is a minimum pricing requirement under the SEBI ICDR Regulations. The Floor Price shall not be less than the average of the weekly high and low of the closing prices of the Equity Shares quoted on the stock exchange during the two weeks preceding the Relevant Date. However, a discount of not more than 5% of the Floor Price may be offered by our Company in accordance with the provisions of the SEBI ICDR Regulations.

The "Relevant Date" referred to above, for Allotment, will be the date of the meeting in which the QIP Placement Committee, decides to open the Issue and "stock exchange" means any of the recognized stock exchanges in India on which the Equity Shares of the issuer of the same class are listed and on which the highest trading volume in such Equity Shares has been recorded during the two weeks immediately preceding the Relevant Date.

Build-up of the Book

The Eligible QIBs shall submit their Bids (including any revision thereof) through the Application Forms within the Issue Period to the Book Running Lead Managers. Such Bids cannot be withdrawn or revised downwards after the Issue Closing Date. The book shall be maintained by the Book Running Lead Managers.

Price Discovery and Allocation

Our Company, in consultation with the Book Running Lead Managers, shall determine the Issue Price, which shall be at or above the Floor Price and the Allocation on a discretionary basis and in compliance with Chapter VI of the SEBI ICDR Regulations. However, our Company may offer a discount of not more than 5% on the Floor Price in terms of Regulation 176 of the SEBI ICDR Regulations as approved by our shareholders pursuant to resolution dated October 31, 2024, passed by way of postal ballot.

After finalisation of the Issue Price, our Company shall update this Preliminary Placement Document with the Issue details and file the same with the Stock Exchanges as the Placement Document.

Method of Allocation

Our Company shall determine the Allocation in consultation with the Book Running Lead Managers on a discretionary basis and in compliance with Chapter VI of the SEBI ICDR Regulations.

Bids received from the Eligible QIBs at or above the Issue Price shall be grouped together to determine the total demand. The Allocation to all such Eligible QIBs will be made at the Issue Price. Allocation to Mutual Funds for up to a minimum of 10% of the Issue Size shall be undertaken subject to valid Bids being received at or above the Issue Price.

In case of cancellations or default by the Bidders, our Company in consultation with Book Running Lead Managers have the right to reallocate the Equity Shares at the Issue Price among existing or new Bidders at their sole and absolute discretion subject to the applicable laws.**THE DECISION OF OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS IN RESPECT OF ALLOCATION SHALL BE FINAL AND BINDING ON ALL BIDDERS. BIDDERS MAY NOTE THAT ALLOCATION OF EQUITY SHARES IS AT THE SOLE AND ABSOLUTE DISCRETION OF OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND ELIGIBLE QIBS MAY NOT RECEIVE ANY ALLOCATION EVEN IF THEY HAVE SUBMITTED VALID APPLICATION FORMS AND PAID THE ENTIRE BID AMOUNT AT OR ABOVE THE ISSUE PRICE. NEITHER OUR COMPANY NOR THE BOOK RUNNING LEAD MANAGERS ARE OBLIGED TO ASSIGN ANY REASON FOR ANY NON-ALLOCATION.**

Confirmation of Allocation Note

Based on receipt of the serially numbered Application Forms and Bid Amount, our Company, in consultation with the Book Running Lead Managers, in their sole and absolute discretion, shall decide the Successful Bidders to whom the serially numbered CAN shall be dispatched, pursuant to which the details of the Equity Shares Allocated to them, the Issue Price and the Bid Amount for the Equity Shares Allocated to them shall be notified to such Successful Bidders. Additionally, the CAN will include the probable Designated Date, being the date of credit of the Equity Shares to the Bidders' account, as applicable to the respective Bidder.

The Successful Bidders would also be sent a serially numbered Placement Document (which will include the names of the proposed Allottees along with the percentage of their post-Issue Shareholding in our Company) either in electronic form or by physical delivery.

The dispatch of the serially numbered CAN and the Placement Document (when dispatched), to the Eligible QIBs shall be deemed a valid, binding and irrevocable contract for the Eligible QIBs to subscribe to the Equity Shares Allocated to such Successful Bidders. Subsequently, our Board will approve the Allotment of the Equity Shares to the Allottees in consultation with the BRLMs.

QIBs are advised to instruct their Depository Participant to accept the Equity Shares that may be Allotted to them pursuant to the Issue.

By submitting the Application Form, an Eligible QIB would have deemed to have made the representations and warranties as specified in "***Notice to Investors***" on page 1 and further that such Eligible QIB shall not undertake any trade on the Equity Shares credited to its Depository Participant account pursuant to the Issue until such time as the final listing and trading approval is issued by Stock Exchanges.

Designated Date and Allotment of Equity Shares

1. Subject to the satisfaction of the terms and conditions of the Placement Agreement, our Company will ensure that the Allotment of the Equity Shares is completed by the Designated Date provided in the CAN.

2. In accordance with the SEBI ICDR Regulations, Equity Shares will be issued and Allotment shall be made only in the dematerialized form to the Allottees. Allottees will have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act. However, no transfer in physical form is permitted as per Regulation 40 of the SEBI Listing Regulations.

3. Our Company, at its sole discretion, reserves the right to cancel the Issue at any time up to Allotment without assigning any reasons whatsoever.

4. Following the Allotment of the Equity Shares pursuant to the Issue, our Company shall apply to the Stock Exchanges for listing approvals and post receipt of the listing approvals from the Stock Exchanges, our Company shall credit the Equity Shares into the beneficiary accounts of the Eligible QIBs.

5. Following the credit of Equity Shares into the successful Bidders' beneficiary accounts, our Company will apply for the final listing and trading approvals from the Stock Exchanges.

6. The monies lying to the credit of the Escrow Account shall not be released until the final listing and trading approvals of the Stock Exchanges for the listing and trading of the Equity Shares issued pursuant to this Issue are received by our Company and our Company files the return of Allotment in connection with the Issue with the RoC.

7. After finalization of the Issue Price, our Company shall update this Preliminary Placement Document with the Issue details and file it with the Stock Exchanges as the Placement Document, which will include names of the proposed Allottees and the percentage of their post-Issue shareholding in our Company. Pursuant to a circular dated March 5, 2010 issued by the SEBI, Stock Exchanges are required to make available on their websites the details of those Allottees in Issue who have been allotted more than 5% of the Equity Shares offered in the Issue, namely, names of the Allottees, and number of Equity Shares Allotted to each of them, pre and post Issue shareholding pattern of our Company along with the Placement Document.

8. In the event that we are unable to issue and Allot the Equity Shares offered in the Issue or if the Issue is cancelled within 60 days from the date of receipt of application monies, our Company shall repay the application monies within 15 days from the expiry of 60 days, failing which our Company shall repay that monies with interest at the rate of 12% p.a. from expiry of the sixtieth day. The application monies to be refunded by us shall be refunded to the same bank account from which application monies was remitted by the Bidders, as mentioned in the Application Form.

Refunds

In the event that the number of Equity Shares Allocated to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Bid Amount has been paid by such Bidder, or the Bidder has deposited the Bid Amount arrived at using a price higher than the Issue Price or Equity Shares are not Allocated to a Bidder for any reasons, or the Issue is cancelled prior to Allocation or a Bidder lowers or withdraws the Bid prior to the Issue Closing Date, any excess Bid Amount paid by such Bidder will be refunded to the same bank account from which Bid Amount was remitted (as set out in the Application Form), in the form and manner set out in the Refund Intimation Letter. The Refund Amount will be transferred to the relevant Bidders within two Working Days from the issuance of the CAN.

In the event that Equity Shares have been Allocated to Successful Bidders and our Company is unable to issue and Allot the Equity Shares offered in the Issue or on cancellation of the Issue, within 60 days from the date of receipt of the Bid Amount, our Company shall repay the Bid Amount within 15 days from expiry of 60 days, failing which our Company shall repay that money with interest at such rate and in such manner as prescribed under the Companies Act.

Release of Funds to our Company

The monies lying to the credit of the Escrow Account shall not be released until the final listing and trading approvals of the Stock Exchanges for the listing and trading of the Equity Shares issued pursuant to this Issue are received by our Company and our Company files the return of Allotment in connection with the Issue with the RoC. In the event of any delay in the Allotment or credit of Equity Shares, or receipt of trading or listing approvals or cancellation of the Issue, no interest or penalty would be payable by us.

Other Instructions

Permanent Account Number or PAN

Each Bidder should mention its PAN allotted under the IT Act. A copy of PAN card is required to be submitted with the Application Form. Further, the Application Forms without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that applicants should not submit the GIR number instead of the PAN as the Application Form is liable to be rejected on this ground.

Bank account details

Each Bidder shall mention the details of the bank account from which the payment of Bid Amount has been made along with confirmation that such payment has been made from such account.

Right to Reject Applications

Our Company, in consultation with the Book Running Lead Managers, may reject Bids, in part or in full, without assigning any reason whatsoever. The decision of our Company in consultation with the Book Running Lead Managers in relation to the rejection of Bids shall be final and binding. In the event the Bid is rejected by our Company, the Bid Amount paid by the Bidder shall be refunded to the same bank account from which the Bid Amount was remitted by such Bidder as set out in the Application Form. For details see "***Bid Process***" – "***Refund***".

Equity Shares in dematerialised form with NSDL or CDSL

The Allotment of the Equity Shares in this Issue shall be only in dematerialised form (i.e., not in physical certificates but be fungible and be represented by the statement issued through the electronic mode).

An Eligible QIB applying for Equity Shares to be issued pursuant to the Issue must have at least one beneficiary account with a Depository Participant of either NSDL or CDSL prior to making the Bid. Equity Shares Allotted to a Successful Bidder will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Successful Bidder, as indicated in the Application Form.

Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchanges have electronic connectivity with NSDL and CDSL.

The trading of the Equity Shares to be issued pursuant to the Issue would be in dematerialised form only for all QIBs in the demat segment of the respective Stock Exchanges.

Our Company and the Book Running Lead Managers will not be responsible or liable for the delay in the credit of Equity Shares to be issued pursuant to the Issue due to errors in the Application Form or otherwise on the part of the Bidders.

PLACEMENT

Placement Agreement

The Book Running Lead Managers have entered into the Placement Agreement dated November 27, 2024, with our Company, pursuant to which the Book Running Lead Managers have agreed, subject to certain conditions, to manage the Issue and to act as placement agents in connection with the proposed Issue and procure subscription to Equity Shares on a reasonable efforts basis with Eligible QIBs, pursuant to Chapter VI of the SEBI ICDR Regulations, Section 42 of the Companies Act, 2013 read with Rule 14 of the PAS Rules, as amended and other applicable provisions of the Companies Act and the rules made thereunder.

The Placement Agreement contains customary representations, warranties and indemnities from our Company, and it is subject to satisfaction of certain conditions and subject to termination in accordance with the terms contained therein.

Applications shall be made to list the Equity Shares issued pursuant to the Issue and admit them to trading on the Stock Exchanges. No assurance can be given as to the liquidity or sustainability of the trading market for such Equity Shares, the ability of holders of the Equity Shares to sell their Equity Shares or the price at which holders of the Equity Shares will be able to sell their Equity Shares.

The Equity Shares have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold by our Company (a) in the United States only to persons reasonably believed to be qualified institutional buyers (as defined in Rule 144A under the Securities Act) pursuant to Section 4(a)(2) under the Securities Act, and (b) outside the United States, in offshore transactions, in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. For further information, see "***Selling Restrictions***" and "***Transfer Restrictions***" on pages 200 and 206, respectively.

This Preliminary Placement Document has not been, and will not be, registered as a prospectus with the RoC and, no Equity Shares issued pursuant to the Issue, will be offered in India or overseas to the public or any members of the public or any other class of prospective investors, other than Eligible QIBs.

In connection with the Issue, the Book Running Lead Managers (or their affiliates) may, for their own account, subscribe to the Equity Shares or enter into asset swaps, credit derivatives or other derivative transactions relating to the Equity Shares to be issued pursuant to the Issue at the same time as the offer and sale of the Equity Shares, or in secondary market transactions. As a result of such transactions, the Book Running Lead Managers may hold long or short positions in such Equity Shares. These transactions may comprise a substantial portion of the Issue and no specific disclosure will be made of such positions. Affiliates of the Book Running Lead Managers which are Eligible FPIs may purchase Equity Shares and be Allotted Equity Shares for proprietary purposes and not with a view to distribute or in connection with the issuance of P-Notes. For further details, see "***Offshore Derivative Instruments***" on page 8.

From time to time, the Book Running Lead Managers, and their affiliates and associates have engaged in or may in the future engage in transactions with and perform services including but not limited to investment banking, advisory, banking, trading services for our Company, its Subsidiaries, its Joint Ventures and its Associate, group companies, affiliates and the shareholders of our Company, as well as to their respective associates and affiliates, pursuant to which fees and commissions have been paid or will be paid to the Book Running Lead Managers and their affiliates and associates.

Lock-in

Our Company shall not, without the prior written consent of the BRLMs, from the date hereof and for a period of up to 30 days from the Closing Date, directly or indirectly: (a) issue, offer, lend, sell, pledge, contract to sell or issue, sell any option, or contract to sell or issue, grant any option, right or warrant to, lend or otherwise transfer or dispose of, directly or indirectly, any Equity Shares, or any securities convertible into or exercisable or exchangeable for the Equity Shares or publicly announce an intention with respect to any of the foregoing; (b) enter into any swap or other agreement that transfers, directly or indirectly, in whole or in part, any of the economic consequences of ownership of the Equity Shares or any securities convertible into or exercisable or exchangeable for the Equity Shares; or (c) deposit Equity Shares or any securities convertible into or exercisable or exchangeable for Equity Shares or which carry the right to subscribe for or purchase Equity Shares in depository receipt facilities or enter into any such transaction (including a transaction involving derivatives) having an economic effect similar to that of a sale or a deposit of Equity Shares in any depository receipt facility; or (d) announce any intention to enter into any transaction whether any such transaction described in (a), (b) or (c) above is to be settled by delivery of the Equity Shares, or such other securities, in cash or otherwise, provided, however, that the foregoing restrictions shall not be applicable to (i) any grant of options by our Company under the ESGS; or (ii) any issue or allotment of the Equity Shares by our Company pursuant to the exercise of any options awarded under the ESGS.

Our Promoter shall not without the prior written consent of the BRLMs, during the period commencing on the date hereof and ending 30 days after the date of Allotment of the Equity Shares pursuant to the Issue (the "**Lock-up Period**"), directly or indirectly: (a) issue, offer, lend, sell, pledge, contract to sell or issue, sell any option or, or contract to sell or issue, grant any option, right or warrant to, lend or otherwise transfer or dispose of, directly or indirectly, any Equity Shares, or any securities convertible into or exercisable or exchangeable for the Equity Shares or publicly announce an intention with respect to any of the foregoing; (b) enter into any swap or other agreement that transfers, directly or indirectly, in whole or in part, any of the economic consequences of ownership of the Equity Shares or any securities convertible into or exercisable or exchangeable for the Equity Shares; or (c) deposit Equity Shares or any securities convertible into or exercisable or exchangeable for Equity Shares or which carry the right to subscribe for or purchase Equity Shares in depository receipt facilities or enter into any transaction (including transaction involving derivatives) having an economic effect similar to that of a sale or a deposit of Shares in any depository receipt facility; or (d) announce any intention to enter into any transaction whether any such transaction described in (a), (b) or (c) above is to be settled by delivery of the Equity Shares, or such other securities, in cash or otherwise.

The foregoing paragraph shall not apply to (a) any inter-se transfer of Equity Shares between the Promoter and Promoter Group, provided that the lock-up shall continue for the remaining period with the transferee and such transferee shall not be eligible to transfer such Equity Shares till the Lock-up Period set out herein has expired; (b) bona fide pledge of lock-up Equity Shares, as collateral for loans as per the normal commercial terms entered into, in the ordinary course of business of our Company, where any arrangement for any such encumbrance as collateral is undertaken with the prior written approval of the BRLMs; and (c) any sale, transfer or disposition of such Equity Shares by the undersigned to the extent such sale, transfer or disposition is required by applicable Indian law.

SELLING RESTRICTIONS

The distribution of this Preliminary Placement Document or any offering material and the offering, sale or delivery of Equity Shares is restricted by law in certain jurisdictions. Therefore, persons who may come into possession of this Preliminary Placement Document or any offering material are advised to consult with their own legal advisors as to what restrictions may be applicable to them and to observe such restriction.

General

No action has been taken or will be taken by our Company or the BRLMs that would permit a public offering of the Equity Shares to occur in any jurisdiction, or the possession, circulation or distribution of this Preliminary Placement Document or any other material relating to our Company or the Equity Shares in any jurisdiction where action for such purpose is required (including filing of prospectus in India with SEBI or any other authority in connection with the Issue). Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and none of this Preliminary Placement Document, any offering materials and any advertisements in connection with the offering of the Equity Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. The Issue will be made in compliance with the applicable SEBI ICDR Regulations. Each purchaser of the Equity Shares in this Issue will be deemed to have made acknowledgments and agreements as described under "*Notice to Investors*", "*Representations by Investors*" and "*Transfer Restrictions*".

Australia. This Preliminary Placement Document does not constitute a prospectus or other disclosure document under the Corporations Act 2001 (Cth) ("**Australian Corporations Act**") and does not purport to include the information required of a disclosure document under the Australian Corporations Act. This Preliminary Placement Document has not been lodged with the Australian Securities and Investments Commission ("**ASIC**") and no steps have been taken to lodge it as such with ASIC. Any offer in Australia of the Equity Shares under this Preliminary Placement Document may only be made to persons who are "sophisticated investors" (within the meaning of section 708(8) of the Australian Corporations Act), to "professional investors" (within the meaning of section 708(11) of the Australian Corporations Act) or otherwise pursuant to one or more exemptions under section 708 of the Australian Corporations Act so that it is lawful to offer the Equity Shares in Australia without disclosure to investors under Part 6D.2 of the Australian Corporations Act.

If you are acting on behalf of, or acting as agent or nominee for, an Australian resident and you are a recipient of this Preliminary Placement Document, and any offers made under this Preliminary Placement Document, you represent to the Issuer and the Managers that you will not provide this Preliminary Placement Document or communicate any offers made under this Preliminary Placement Document to, or make any applications or receive any offers for Equity Shares for, any Australian residents unless they are a "sophisticated investor" or a "professional investor" as defined by section 708 of the Australian Corporations Act. Any offer of the Equity Shares for on-sale that is received in Australia within 12 months after their issue by the Company, or within 12 months after their sale by a selling security holder (or the Managers) under the Issue, as applicable, is likely to need prospectus disclosure to investors under Part 6D.2 of the Australian Corporations Act, unless such offer for on-sale in Australia is conducted in reliance on a prospectus disclosure exemption under section 708 of the Australian Corporations Act or otherwise. Any persons acquiring the Equity Shares should observe such Australian on-sale restrictions.

Bahrain. The Central Bank of Bahrain, the Bahrain Bourse and the Ministry of Industry, Commerce and Tourism of the Kingdom of Bahrain take no responsibility for the accuracy of the statements and information contained in this Preliminary Placement Document or the performance of the Equity Shares, nor shall they have any liability to any person, investor or otherwise for any loss or damage resulting from reliance on any statements or information contained herein. This Preliminary Placement Document is only intended for accredited investors as defined by the Central Bank of Bahrain. We have not made and will not make any invitation to the public in the Kingdom of Bahrain to subscribe to the Equity Shares and this Preliminary Placement Document will not be issued, passed to, or made available to the public generally. The Central Bank of Bahrain has not reviewed, nor has it approved, this Preliminary Placement Document or the marketing thereof in the Kingdom of Bahrain. The Central Bank of Bahrain is not responsible for the performance of the Equity Shares.

Canada. The Equity Shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Equity Shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Preliminary Placement Document (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Dubai International Financial Centre. *The Equity Shares have not been offered and will not be offered to any persons in the Dubai International Financial Centre except on that basis that an offer is:*

(i) an "Exempt Offer" in accordance with the Markets Rules (MKT) module of the Dubai Financial Services Authority (the "**DFSA**") rulebook; and

(ii) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the Conduct of Business Module of the DFSA rulebook.

European Economic Area. In relation to each Member State of the European Economic Area, no offer of Equity Shares may be made to the public in that Relevant Member State other than:

- to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the Underwriters; or

- in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Equity Shares shall require the Company or any Underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation and each person who initially acquires any Equity Shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with each of the Underwriters and the Company that it is a "qualified investor" within the meaning of the law in that Member State implementing Article 2(e) of the Prospectus Regulation.

In the case of any Equity Shares being offered to a financial intermediary as that term is used in Article 5(1) of the Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the Equity Shares acquired by it in the Offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any Equity Shares to the public other than their offer or resale in a Member State to qualified investors as so defined or in circumstances in which the prior consent of the representatives has been obtained to each such proposed offer or resale.

For the purposes of this provision, the expression an "offer of Equity Shares to the public" in relation to any Equity Shares in any Member State means the communication in any form and by means of sufficient information on the terms of the offer and the Equity Shares to be offered so as to enable an investor to decide to purchase Equity Shares and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

Hong Kong. The Equity Shares may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong) and no advertisement, invitation or document relating to the Equity Shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to the Equity Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Japan. The Equity Shares have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law. No. 25 of 1948 as amended) (the "**FIEA**") and disclosure under the FIEA has not been and will not be made with respect to the Equity Shares. No Equity Shares have, directly or indirectly, been offered or sold, and may not, directly or indirectly, be offered or sold in Japan or to, or for the benefit of, any resident of Japan as defined in the first sentence of Article 6, Paragraph 1, Item 5 of the Foreign Exchange and Foreign Trade Contract Act of Japan (Law No. 228 of 1949, as amended) ("**Japanese Resident**") or to others for re-offering or re-sale, directly or indirectly in Japan or to, or for the benefit of, any Japanese Resident except (i) pursuant to an exemption from the registration requirements of the FIEA and (ii) in compliance with any other relevant laws, regulations and governmental guidelines of Japan.

If an offeree does not fall under a "qualified institutional investor" (tekikaku kikan toshika), as defined in Article 10, Paragraph 1 of the Cabinet Office Ordinance Concerning Definition Provided in Article 2 of the Financial Instruments and Exchange Act (Ordinance of the Ministry of Finance No. 14 of 1993, as amended) (the "**Qualified Institutional Investor**"), the Equity Shares will be offered in Japan by a private placement to small number of investors (shoninzu muke kanyu), as provided under Article 23- 13, Paragraph 4 of the FIEA, and accordingly, the filing of a securities registration statement for a public offering pursuant to Article 4, Paragraph 1 of the FIEA has not been made.

If an offeree falls under the Qualified Institutional Investor, the Equity Shares will be offered in Japan by a private placement to the Qualified Institutional Investors (tekikaku kikan toshikamuke kanyu), as provided under Article 23-13, Paragraph 1 of the FIEA, and accordingly, the filing of a securities registration statement for a public offering pursuant to Article 4, Paragraph 1 of the FIEA has not been made. To receive the Equity Shares (the "**QII Equity Shares**") such offeree will be required to agree that it will be prohibited from selling, assigning, pledging or otherwise transferring the QII Equity Shares other than to another Qualified Institutional Investor.

Kuwait. This Preliminary Placement Document does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, the Equity Shares in the State of Kuwait. The Equity Shares have not been licensed for offering, promotion, marketing, advertisement or sale in the State of Kuwait by the Capital Markets Authority or any other relevant Kuwaiti government agency. The offering, promotion, marketing, advertisement or sale of the Equity Shares in State of Kuwait on the basis of a private placement or public offering is, therefore, prohibited in accordance with Law No. 7 of 2010 and the Executive Bylaws for Law No. 7 of 2010, as amended, which govern the issue, offer, marketing and sale of financial services/products in the State of Kuwait ("**Kuwait Securities Laws**"). No private or public offering of the Equity Shares is or will be made in the State of Kuwait, and no agreement relating to the sale of the Equity Shares will be concluded in the State of Kuwait and no marketing or solicitation or inducement activities are being used to offer or market the Equity Shares in the State of Kuwait.

Mauritius. The Equity Shares may not be offered or sold, directly or indirectly, to the public in Mauritius. Neither this Preliminary Placement Document nor any offering material or information contained herein relating to the offer of the Equity Shares may be released or issued to the public in Mauritius or used in connection with any such offer. This Preliminary Placement Document does not constitute an offer to sell the Equity Shares to the public in Mauritius and is not a prospectus as defined under the Companies Act 2001.

New Zealand. This Preliminary Placement Document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "**FMC Act**"). This Issue is not an offer of financial products that requires disclosure under Part 3 of the FMC Act and no product disclosure statement, register entry or other disclosure document under the FMC Act will be prepared in respect of this Issue. The Equity Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

(i) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;

(ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;

(iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act; or

(iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act.

If, in the future, any person in New Zealand to whom the Equity Shares are issued or sold elects to sell any Equity Shares, they must not do so in any manner which will, or is likely to, result in this Issue, or such sale, being viewed as an offer to which Part 3 of the FMC Act is applicable.

Qatar (excluding the Qatar Financial Centre). This Preliminary Placement Document and the Equity Shares have not been, and will not be: (i) lodged or registered with, or reviewed or approved by, the Qatar Central Bank, the Qatar Financial Markets Authority the Ministry of Business and Trade or any other governmental authority in the State of Qatar or (ii) authorized, permitted or licensed for offering or distribution in Qatar, and the information contained in this Preliminary Placement Document does not, and is not intended to, constitute a public or general offer or other invitation in respect to the Equity Shares in the State of Qatar. Accordingly, the Equity Shares are not being, and will not be, offered, issued or sold in the State of Qatar, and this Preliminary Placement Document is not being, and will not be, distributed in the State of Qatar. The offering, marketing, issue and sale of the Equity Shares and distribution of this Preliminary Placement Document is being made in, and is subject to the laws, regulations and rules of jurisdictions outside of the State of Qatar. No application has been or will be made for the Equity Shares to be listed or traded on the Qatar Exchange or the QE Venture Market.

This Preliminary Placement Document is strictly private and confidential, and is being sent to a limited number of institutional and/or sophisticated investors (a) upon their request and confirmation that they understand the statements above; and (b) on the condition that it will not be provided to any person other than the original recipient, and is not for general circulation and may not be reproduced or used for any other purpose.

Qatar Financial Centre. This Preliminary Placement Document do not, and is not intended to, constitute an invitation or offer of securities from or within the Qatar Financial Centre (the "**QFC**"), and accordingly should not be construed as such. This Preliminary Placement Document has not been reviewed or approved by or registered with the Qatar Financial Centre Authority, the Qatar Financial Centre Regulatory Authority or any other competent legal body in the QFC. This Preliminary Placement

Document is strictly private and confidential, and may not be reproduced or used for any other purpose, nor provided to any person other than the recipient thereof. Our Company has not been approved or licensed by or registered with any licensing authorities within the QFC.

Republic of Korea. We are not making any representation with respect to the eligibility of any recipients of this Preliminary Placement Document to acquire the Equity Shares therein under the laws of Korea, including, but without limitation, the Foreign Exchange Transaction Law and Regulations thereunder. The Equity Shares have not been and will not be registered under the Financial Investment Services and Capital Markets Act of Korea (the "**FSCMA**"). Accordingly, the Equity Shares may not be offered, sold or delivered, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to, or for the account or benefit of, any resident of Korea (as such term is defined under the Foreign Exchange Transaction Law of Korea and its Enforcement Decree), for a period of one year from the date of issuance of the Equity Shares, except (i) where relevant requirements are satisfied, the Equity Shares may be offered, sold or delivered to or for the account or benefit of a Korean resident which falls within certain categories of qualified professional investors as specified in the FSCMA, its Enforcement Decree and the Regulation on Securities Issuance and Disclosure promulgated thereunder, or (ii) as otherwise permitted under applicable Korean laws and regulations.

Furthermore, the Equity Shares may not be re-sold to Korea residents unless the purchaser of the Equity Shares complies with all applicable regulatory requirements (including, but not limited to, governmental approval requirements under the Foreign Exchange Transaction Law and its subordinate decrees and regulations) in connection with purchase of the Equity Shares.

Saudi Arabia. This Preliminary Placement Document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations as issued by the board of the Saudi Arabian Capital Market Authority ("**CMA**") pursuant to resolution number 3-123-2017 dated December 27, 2017 as amended by resolution number 1-104-2019 dated September 30, 2019, as amended (the "**CMA Regulations**"). The CMA does not make any representation as to the accuracy or completeness of this Preliminary Placement Document and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Preliminary Placement Document. Prospective purchasers of the Equity Shares offered hereby should conduct their own due diligence on the accuracy of the information relating to the Equity Shares. If you do not understand the contents of this Preliminary Placement Document, you should consult an authorized financial adviser.

Singapore. Each Manager has acknowledged that this Preliminary Placement Document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Manager has represented and agreed that it has not offered or sold any Equity Shares or caused the Equity Shares to be made the subject of an invitation for subscription or purchase and will not offer or sell any Equity Shares or cause the Equity Shares to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Preliminary Placement Document or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Equity Shares, whether directly or indirectly, to any person in Singapore other than: (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA; (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Equity Shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(i) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(ii) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Equity Shares pursuant to an offer made under Section 275 of the SFA except:

(i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law;

(iv) as specified in Section 276(7) of the SFA; or

(v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Singapore SFA Product Classification: In connection with Section 309B of the SFA and the CMP Regulations 2018, unless otherwise specified before an offer of Equity Shares, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Equity Shares are ''prescribed capital markets products'' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Sultanate of Oman. This Preliminary Placement Document and the Equity Shares to which it relates may not be advertised, marketed, distributed or otherwise made available to any person in the Sultanate of Oman ("**Oman**") without the prior consent of the Capital Market Authority ("**Oman CMA**") and then only in accordance with any terms and conditions of such consent. In connection with the offering of the Equity Shares, no prospectus has been filed with the Oman CMA. The offering and sale of the Equity Shares described in this Preliminary Placement Document will not take place inside Oman. This Preliminary Placement Document is strictly private and confidential and is being issued to a limited number of sophisticated investors, and may neither be reproduced, used for any other purpose, nor provided to any other person than the intended recipient hereof does not constitute a public offer of the Equity Shares in Oman as contemplated by the Commercial Companies Law of Oman (Royal Decree 4/74) or the Capital Market Authority Law (Royal Decree 80/98) (the "**CMAL**"), nor does it constitute an offer to sell, or the solicitation of any offer to buy Non-Omani securities in the Sultanate of Oman as contemplated by Article 139 of the Executive Regulations of CMA. Additionally, this Preliminary Placement Document and the Equity Shares is not intended to lead to the conclusion of a contract for the sale or purchase of securities. The recipient of this Preliminary Placement Document and the Equity Shares represents that it is a sophisticated investor (as described in Article 139 of the Executive Regulations of the Capital Market Law) and that it has experience in business and financial matters that they are capable of evaluating the merits and risks of investments.

Switzerland. The Equity Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("**SIX**") or on any other stock exchange or regulated trading facility in Switzerland. This Preliminary Placement Document does not constitute a prospectus within the meaning of, and has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this Preliminary Placement Document nor any other offering or marketing material relating to the Equity Shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this Preliminary Placement Document nor any other offering or marketing material relating to the offering, the Company, the Equity Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this Preliminary Placement Document will not be filed with, and the offer of Equity Shares will not be supervised by, the Swiss Financial Market Supervisory Authority, and the offer of Equity Shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("**CISA**"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of Equity Shares.

UAE (excluding Dubai International Financial Centre). This Preliminary Placement Document has not been, and is not intended to be, approved by the UAE Central Bank, the UAE Ministry of Economy, the Emirates Securities and Commodities Authority or any other authority in the United Arab Emirates (the "**UAE**") or any other authority in any of the free zones established and operating in the UAE. The Equity Shares have not been and will not be offered, sold or publicly promoted or advertised in the UAE in a manner which constitutes a public offering in the UAE in compliance with any laws applicable in the UAE governing the issue, offering and sale of such securities. This Preliminary Placement Document is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any other person other than the original recipient and may not be used or reproduced for any other purpose.

United Kingdom. The communication of this Preliminary Placement Document and any other document or materials relating to the issue of the Equity Shares offered hereby is not being made, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the United Kingdom's Financial Services and Markets Act 2000, as amended (the "FSMA"). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. In the United Kingdom, this Preliminary Placement Document is being distributed only to, and is directed only at those (i) who have professional experience in matters relating to investments and who fall within the definition of investment professionals in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**") and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons") or otherwise in circumstances which have not resulted and will not result in an offer to the public of the Equity Shares in the United Kingdom within the meaning of the FSMA. Any person in the United Kingdom that is not a relevant person should not act or rely on the information included in this Preliminary Placement Document or use it as basis for taking any action. In the United Kingdom, any investment or investment activity that this Preliminary Placement Document relates to may be made or taken exclusively by relevant persons.

In addition, in relation to the United Kingdom, no offer of Equity Shares which are the subject of the offering contemplated by this Preliminary Placement Document to the public may be made in the United Kingdom other than:

(i) to any legal entity which is a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended by the European Union (Withdrawal Agreement) Act 2020 ("EUWA");

(ii) to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA) in the United Kingdom subject to obtaining the prior consent of the Underwriters; or

(iii) in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Equity Shares shall require the Company or any Underwriter to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

For the purposes of this provision, the expression "an offer of Notes to the public" in relation to any Equity Shares means the communication in any form and by any means of sufficient information on the terms of the offer and the Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Equity Shares.

United States. The Equity Shares offered in the Issue have not been and will not be registered under the Securities Act or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) to "qualified institutional buyers" (as defined in Rule 144A under the Securities Act), pursuant to the private placement exemption set out in Section 4(a)(2) of the Securities Act.

TRANSFER RESTRICTIONS

Due to the following restrictions, investors are advised to consult legal counsel prior to purchasing Equity Shares or making any resale, pledge or transfer of Equity Shares.

Purchasers are not permitted to sell the Equity Shares Allotted pursuant to the Issue, for a period of one year from the date of Allotment, except on the BSE or the NSE. Allotments made to Eligible FPIs in the Issue are subject to the rules and regulations that are applicable to them, including in relation to lock-in requirements. Additional transfer restrictions applicable to the Equity Shares are listed below.

United States Transfer Restrictions

The Equity Shares have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

Outside the United States

Each subscriber of the Equity Shares outside the United States pursuant to Regulation S will be deemed to have represented and agreed that it has received a copy of this Preliminary Placement Document and such other information as it deems necessary to make an informed investment decision and that:

1. the subscriber acknowledges that the Equity Shares have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state of the United States, and are subject to restrictions on transfer;

2. the subscriber and the person, if any, for whose account or benefit the subscriber is acquiring the Equity Shares, was located outside the United States at the time the buy order for the Equity Shares was originated and continues to be located outside the United States and has not subscribed to the Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Equity Shares or any economic interest therein to any person in the United States;

3. the subscriber is not an affiliate (as defined in Rule 405 of the Securities Act) of our Company or a person acting on behalf of such affiliate; and it is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Equity Shares from our Company or an affiliate (as defined in Rule 405 of the Securities Act) thereof in the initial distribution of the Equity Shares;

4. the subscriber is aware of the restrictions on the offer and sale of the Equity Shares pursuant to Regulation S described in this Preliminary Placement Document;

5. the subscriber is subscribing for the Equity Shares in compliance with laws of jurisdictions applicable to it;

6. the Equity Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S under the Securities Act; and

7. the subscriber acknowledges that our Company, the BRLMs and their respective affiliates (as defined in Rule 405 of the Securities Act), and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its subscription of the Equity Shares are no longer accurate, it will promptly notify our Company, and if it is acquiring any of the Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Within the United States

Each subscriber of the Equity Shares within the United States subscribing pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act will be deemed to have represented and agreed that it has received a copy of this Preliminary Placement Document and such other information as it deems necessary to make an informed investment decision and that:

1. the subscriber is authorized to consummate the purchase of the Equity Shares in compliance with all applicable laws and regulations;

2. the subscriber acknowledges that the Equity Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions on transfer;

3. the subscriber is a U.S. QIB and is aware that the sale to it is being made in a transaction not subject to the registration requirements of the Securities Act and is acquiring such Equity Shares for its own account or for the account of a qualified institutional buyer;

4. the subscriber is aware that the Equity Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the Securities Act;

5. if in the future, the subscriber decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only to a qualified institutional buyer in a transaction meeting the requirements of Rule 144A, in accordance with Regulation S under the Securities Act or in accordance with Rule 144 under the Securities Act (if available), in each case in accordance with any applicable securities laws of any state of the United States or any other jurisdiction;

6. the Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any Equity Shares;

7. the subscriber will not deposit or cause to be deposited such Equity Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act;

8. our Company shall not recognise any offer, sale, pledge or other transfer of the Equity Shares made other than in compliance with the above-stated restrictions;

9. the subscriber acknowledges that our Company, the BRLMs and their respective affiliates (as defined in Rule 405 of the Securities Act), and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its subscription of the Equity Shares are no longer accurate, it will promptly notify our Company, and if it is acquiring any of the Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account; and

10. the Equity Shares may not be acquired by or transferred to (i) any person that is, or that is acting on behalf of or investing assets of, (A) an "employee benefit plan" (as defined in section 3(3) of ERISA) that is subject to the fiduciary responsibility provisions of Title I of ERISA, (B) a "plan" (as defined in Section 4975(e)(1) of the Internal Revenue Code) that is subject to Section 4975 of the Internal Revenue Code or (C) an entity whose underlying assets are deemed to include assets of an employee benefit plan or a plan described in (A) or (B) by reason of such employee benefit plan's or plan's investment in the entity (collectively, a "**Benefit Plan Investor**") or (ii) any person that is, or that is acting on behalf of or investing the assets of a governmental, church or non-U.S. plan that is subject to Similar Law, unless in each case such person's acquisition, holding and disposition of the Equity Shares will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Internal Revenue Code or a non-exempt violation of any Similar Law, in the case of a plan subject to Similar Law.

11. each subscriber or transferee of Equity Shares or any interest therein that is using assets of a benefit plan investor subject to ERISA or to Section 4975 of the Code (a "benefit plan"), including any fiduciary purchasing Equity Shares on behalf of a benefit plan ("**Plan Fiduciary**"), will be deemed to have represented by its acquisition of the Equity Shares that:

    a) none of the Company, the BRLMs, agents, dealers and similar parties, or any of their respective affiliated entities (the "**Transaction Parties**"), has provided or will provide advice with respect to the acquisition of Equity Shares by the benefit plan, other than to the Plan Fiduciary which is independent of the Transaction Parties, and the Plan Fiduciary either: (a) is a bank as defined in Section 202 of the Investment Advisers Act of 1940 (the "**Advisers Act**"), or similar institution that is regulated and supervised and subject to periodic examination by a State or Federal agency; (b) is an insurance carrier which is qualified under the laws of more than one state to perform the services of managing, acquiring or disposing of assets of a benefit plan; (c) is an investment adviser registered under the Advisers Act, or, if not registered an as investment adviser under the Advisers Act by reason of paragraph (1) of Section 203A of the Advisers Act, is registered as an investment adviser under the laws of the state in which it maintains its principal office and place of business; (d) is a broker-dealer registered under the Securities Exchange Act of 1934, as amended; or (e) has, and at all times that the benefit plan is invested in Equity Shares will have, total assets of at least U.S. $50,000,000 under its management or control (provided that this clause (e) shall not be satisfied if the Plan Fiduciary is either (i) the owner or a relative of the owner of an investing individual retirement account or (ii) a participant or beneficiary of the benefit plan investing in Equity Shares in such capacity);

b) the Plan Fiduciary is capable of evaluating investment risks independently, both in general and with respect to particular transactions and investment strategies, including the acquisition by the benefit plan of Equity Shares;

c) the Plan Fiduciary is a "fiduciary" with respect to the benefit plan within the meaning of Section 3(21) of ERISA, Section 4975 of the Code, or both, and is responsible for exercising independent judgment in evaluating the benefit plan's acquisition of Equity Shares;

d) none of the Transaction Parties has exercised any authority to cause the benefit plan to invest in Equity Shares or to negotiate the terms of the benefit plan's investment in Equity Shares; and

e) the Plan Fiduciary has been informed by the Transaction Parties: (a) that none of the Transaction Parties is undertaking to provide impartial investment advice or to give advice in a fiduciary capacity, and that no such entity has given investment advice or otherwise made a recommendation, in connection with the benefit plan's acquisition of Equity Shares; and (b) of the existence and nature of the Transaction Parties financial interests in the benefit plan's acquisition of Equity Shares.

The above representations are intended to comply with the DOL's Reg. Sections 29 C.F.R. 2510.3-21(a) and (c)(1) as promulgated on April 8, 2016 (81 Fed. Reg. 20,997). If these regulations are revoked, repealed or no longer effective, these representations shall be deemed to be no longer in effect.

None of the Transaction Parties is undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the acquisition of any Equity Shares by any benefit plan.

THE SECURITIES MARKET OF INDIA

The information in this section has been extracted from documents available on the website of SEBI and the Stock Exchanges and has not been prepared or independently verified by our Company or the Book Running Lead Managers or any of their respective affiliates or advisors.

India has a long history of organized securities trading. In 1875, the first stock exchange was established in Mumbai. BSE and NSE are the significant stock exchanges in terms of the number of listed companies, market capitalisation and trading activity.

Indian Stock Exchanges

Indian stock exchanges are regulated primarily by SEBI, as well as by the Government acting through the Ministry of Finance, Capital Markets Division, under the Securities Contracts (Regulation) Act, 1956 (the "**SCRA**") and the SCRR. On October 3, 2018, SEBI, in exercise of its powers under the SCRA and the SEBI Act, notified the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (the "**SCR (SECC) Regulations**"), which regulate *inter alia* the recognition, ownership and internal governance of stock exchanges and clearing corporations in India together with providing for minimum capitalisation requirements for stock exchanges. The SCRA, the SCRR and the SCR (SECC) Regulations along with various rules, bye-laws and regulations of the respective stock exchanges, regulate the recognition of stock exchanges, the qualifications for membership thereof and the manner, in which contracts are entered into, settled and enforced between members of the stock exchanges.

The SEBI Act empowers SEBI to regulate the Indian securities markets, including stock exchanges and intermediaries in the capital markets, promote and monitor self-regulatory organisations and prohibit fraudulent and unfair trade practices. Regulations concerning minimum disclosure requirements by public companies, rules and regulations concerning investor protection, insider trading, substantial acquisitions of shares and takeover of companies, buy-backs of securities, employee stock option schemes, stockbrokers, merchant bankers, underwriters, mutual funds, foreign portfolio investor, credit rating agencies and other capital market participants have been notified by the relevant regulatory authority.

BSE

Established in 1875, it is the oldest stock exchange in India. In 1956, it became the first stock exchange in India to obtain permanent recognition from the Government under the SCRA. Pursuant to the BSE (Corporatization and Demutualization) Scheme 2005 of SEBI, with effect from August 19, 2005, the BSE was incorporated as a company under the Companies Act, 1956. BSE was listed on NSE with effect from February 3, 2017.

NSE

The NSE was established by financial institutions and banks to provide nationwide online, satellite-linked, screen-based trading facilities with market-makers and electronic clearing and settlement for securities including government securities, debentures, public sector bonds and units. The NSE was recognised as a stock exchange under the SCRA in April 1993.

Listing and delisting of Securities

The listing of securities on a recognised Indian stock exchange is regulated by the applicable Indian laws including the Companies Act, 2013 the SCRA, the SCRR, the SEBI Act and various guidelines and regulations issued by SEBI including the SEBI ICDR Regulations and the SEBI Listing Regulations. The SCRA empowers the governing body of each recognised stock exchange to suspend trading of or withdraw admission to dealings in a listed security for breach of or non-compliance with any conditions or breach of company's obligations under the SEBI Listing Regulations or for any reason, subject to the issuer receiving prior written notice of the intent of the exchange and upon granting of a hearing in the matter. SEBI also has the power to amend the SEBI Listing Regulations and bye-laws of the stock exchanges in India, to overrule a stock exchange's governing body and withdraw recognition of a recognized stock exchange.

Delisting of equity shares from the stock exchanges, whether by way of a compulsory or a voluntary delisting, is governed by the provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended (the "**Delisting Regulations**"). Following a compulsory delisting of equity shares, a company, its whole-time directors, its promoters, person(s) responsible for ensuring compliance with the securities laws and the companies promoted by any of them cannot directly or indirectly access the securities market or seek listing of any equity shares for a period of 10 years from the date of such delisting. In addition, certain amendments to the SCRR have also been notified in relation to delisting.

Minimum Level of Public Shareholding

All listed companies (except exempted public sector undertakings) are required to maintain a minimum public shareholding of 25%. Where the public shareholding in a listed company falls below 25% at any time, such company shall bring the public shareholding to 25% within a maximum period of 12 months from the date of such the public shareholding having fallen below the 25% threshold. Consequently, a listed company may be delisted from the Stock Exchanges for not complying with the above-mentioned requirements.

Disclosures under the Companies Act and securities regulations

Under the Companies Act, a public offering of securities in India must be made by means of a prospectus, which must contain information specified in the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the SEBI ICDR Regulations. The prospectus must be filed with the relevant registrar of companies having jurisdiction over the place where a company's registered office is situated. A company's directors and promoters shall be subject to civil and criminal liability for misrepresentation in a prospectus. The Companies Act also sets forth procedures for the acceptance of subscriptions and payment of commission rates for the sale of securities. Pursuant to the provisions of the SEBI Act, SEBI has issued detailed guidelines concerning disclosures by public companies and to further investor protection. The SEBI ICDR Regulations permit companies to price their domestic issues of securities in consultation with the lead merchant banker or through the book building process.

Public limited companies are required under the Companies Act, and other applicable guidelines to prepare, file with the RoC and circulate to their shareholders audited annual accounts which comply with the Companies Act's disclosure requirements and regulations governing their manner of presentation and which include sections pertaining to corporate governance, related party transactions and the management's discussion and analysis as required under the SEBI Listing Regulations. In addition, a listed company is subject to continuing disclosure requirements pursuant to the terms of the SEBI Listing Regulations. Accordingly, companies are required to publish unaudited financial statements (subject to a limited review by the company's auditors) on a quarterly basis and are required to inform stock exchanges immediately regarding any unpublished price sensitive information

Index-Based Market-Wide Circuit Breaker System

In order to restrict abnormal price volatility in any particular stock, SEBI has instructed stock exchanges to apply daily circuit breakers which do not allow transactions beyond a certain level of price volatility. The index-based market-wide circuit breaker system (equity and equity derivatives) applies at three stages of the index movement, at 10%, 15% and 20%. These circuit breakers, when triggered, bring about a co-ordinated trading halt in all equity and equity derivative markets nationwide. The market-wide circuit breakers are triggered by movement of either the SENSEX of the BSE or the CNX NIFTY of the NSE, whichever is breached earlier.

In addition to the market-wide index-based circuit breakers, there are currently in place individual scrip-wise price bands of 20% movements either up or down. However, no price bands are applicable on scrips on which derivative products are available or scrips included in indices on which derivative products are available.

The stock exchanges in India can also exercise the power to suspend trading during periods of market volatility. Margin requirements are imposed by stock exchanges that are required to be paid by the stockbrokers.

Internet-based Securities Trading and Services

Internet trading takes place through order routing systems, which route client orders to exchange trading systems for execution. Stockbrokers interested in providing this service are required to apply for permission to the relevant stock exchange and also have to comply with certain minimum conditions stipulated by SEBI. The NSE became the first exchange to grant approval to its members for providing internet-based trading services. Internet trading is possible on both the "equities" as well as the "derivatives" segments of the NSE.

Trading Hours

Trading on both the NSE and the BSE occurs from Monday to Friday, between 9:15 a.m. and 3:30 p.m. IST (excluding the 15 minutes pre-open session from 9:00 a.m. to 9:15 a.m.). The BSE and the NSE are closed on public holidays. The recognised stock exchanges have been permitted to set their own trading hours (in the cash and derivatives segments) subject to the condition that (i) the trading hours are between 9.00 a.m. and 5.00 p.m.; and (ii) the stock exchange has in place a risk management system and infrastructure commensurate to the trading hours.

Trading Procedure

In order to facilitate smooth transactions, the BSE replaced its open outcry system with BSE On-line Trading facility in 1995. This totally automated screen-based trading in securities was put into practice nation-wide. This has enhanced transparency in dealings and has assisted considerably in smoothening settlement cycles and improving efficiency in back-office work.

NSE has introduced a fully automated trading system called National Exchange for Automated Trading ("**NEAT**"), which operates on strict time/price priority besides enabling efficient trade. NEAT has provided depth in the market by enabling large number of members all over India to trade simultaneously, narrowing the spreads.

SEBI Takeover Regulations

Disclosure and mandatory bid obligations for listed Indian companies under Indian law are governed by the SEBI Takeover Regulations, which provides for specific regulations in relation to substantial acquisition of shares and takeover. Once the equity shares of a company are listed on a stock exchange in India, the provisions of the SEBI Takeover Regulations will apply to any acquisition of the company's shares/voting rights/control. The SEBI Takeover Regulations prescribes certain thresholds or trigger points in the shareholding a person or entity has in the listed Indian company, which give rise to certain obligations on part of the acquirer. Acquisitions up to a certain threshold prescribed under the SEBI Takeover Regulations mandate specific disclosure requirements, while acquisitions crossing particular thresholds may result in the acquirer having to make an open offer of the shares of the target company. The SEBI Takeover Regulations also provides for the possibility of indirect acquisitions, imposing specific obligations on the acquirer in case of such indirect acquisition.

SEBI Insider Trading Regulations

SEBI had earlier notified the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 to prohibit and penalise insider trading in India. The regulations, among other things, prohibited an 'insider' from dealing in the securities of a listed company when in possession of unpublished price sensitive information ("**UPSI**").

The SEBI Insider Trading Regulations were notified on January 15, 2015, and came into effect on May 15, 2015, which repealed the erstwhile regulations of 1992. The SEBI Insider Trading Regulations, *inter alia*, impose certain restrictions on the communication of information by listed companies. Under the SEBI Insider Trading Regulations, (i) no insider shall communicate, provide or allow access to any UPSI relating to such companies and securities to any person including other insiders; and (ii) no person shall procure or cause the communication by any insider of UPSI relating to such companies and securities, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. However, UPSI may be communicated, provided or allowed access to or procured, under certain circumstances specified in the SEBI Insider Trading Regulations.

The SEBI Insider Trading Regulations make it compulsory for listed companies and certain other entities that are required to handle UPSI in the course of business operations to establish an internal code of practices and procedures for fair disclosure of UPSI and to regulate, monitor and report trading by insiders. To this end, the SEBI Insider Trading Regulations provide principles of fair disclosure for purposes of code of practices and procedures for fair disclosure of UPSI and minimum standards for code of conduct to regulate, monitor and report trading by insiders. There are also initial and continuing shareholding disclosure obligations under the SEBI Insider Trading Regulations.

Further, the board of directors or head(s) of the listed entities are required to maintain a structured digital database containing, inter alia, the nature of UPSI, the names of such persons who have shared the UPSI and the names of persons with whom such UPSI is shared under the SEBI Insider Trading Regulations.

Depositories

The Depositories Act, 1996 provides a legal framework for the establishment of depositories to record ownership details and effect transfer in book-entry form. Further, SEBI framed regulations in relation to the registration of such depositories, the registration of participants as well as the rights and obligations of the depositories, participants, companies and beneficial owners. The depository system has significantly improved the operation of the Indian securities markets.

Derivatives (Futures and Options)

Trading in derivatives is governed by the SCRA, the SCRR and the SEBI Act. The SCRA was amended in February 2000 and derivatives contracts were included within the term "securities", as defined by the SCRA. Trading in derivatives in India takes place either on separate and independent derivatives exchanges or on a separate segment of an existing stock exchange. The derivatives exchange or derivatives segment of a stock exchange functions as a self-regulatory organisation under the supervision of SEBI.

Buy-back

A company may buy-back its shares subject to compliance with the requirements of Section 68 of the Companies Act, 2013, as amended and the SEBI (Buy-back of Securities) Regulations 2018, as amended. Under Section 68 of the Companies Act, 2013, as amended, a company may buy-back its shares out of its free reserves or securities premium account or the proceeds of the issue of any shares or other specified securities, other than proceeds of an earlier issue of the same kind of shares or same kind of other specified securities.

DESCRIPTION OF THE EQUITY SHARES

The following is the information relating to the Equity Shares including a brief summary of the Memorandum of Association and Articles of Association and the Companies Act. The prospective investors are urged to read the Memorandum of Association and Articles of Association carefully, and consult with their advisers, as the Memorandum of Association and Articles of Association and applicable Indian law, and not this summary, govern the rights attached to the Equity Shares.

Share Capital

The authorised share capital of our Company is ₹ 669.00 crore comprising of 1,33,80,00,000 Equity Shares of ₹ 5 each. As on the date of this Preliminary Placement Document, the issued, subscribed and paid-up capital of our Company is ₹ 139.03 crore comprising of 27,80,62,112 fully paid-up Equity Shares of ₹ 5 each. The Equity Shares are listed on BSE and NSE.

Dividends

Under Indian law, an Indian company pays dividend upon a recommendation by its board of directors and approval by a majority of the shareholders at the AGM held in each Fiscal Year. The Board may declare and pay interim dividends, which requires confirmation of a majority of shareholders at the next AGM. The shareholders have no right to declare dividend at a rate higher than such rate recommended by the Board. Subject to certain conditions laid down by Section 123 of the Companies Act, no dividend can be declared or paid by a company for any Fiscal Year except: (a) out of the profits of our Company for that year, calculated in accordance with the provisions of the Companies Act; or (b) out of the profits of our Company for any previous Fiscal Year arrived at as required to be computed in terms of the Companies Act and remaining undistributed; or (c) out of both; or (d) out of money provided by the Government of India or a State Government for payment of dividend by our Company in pursuance of a guarantee given by that Government.

The Equity Shares issued pursuant to this Preliminary Placement Document shall rank *pari passu* with the existing Equity Shares in all respects including entitlements to any dividends that may be declared by our Company.

The Companies Act read with the Companies (Declaration and Payment of Dividend) Rules, 2014 provides that if the profit for a year is inadequate or nil, the dividend for that year may be declared out of the accumulated profits earned in previous years and transferred to free reserves, subject to the following conditions: (i) the rate of dividend to be declared shall not exceed the average of the rates at which dividend was declared by our Company in the three years immediately preceding that year; (ii) the total amount to be drawn from such accumulated profits from previous years shall not exceed one-tenth of the sum of the paid-up share capital and free reserves as appearing in the latest audited financial statement; (iii) the amount so drawn shall first be utilized to set off the losses incurred in the financial year in which dividend is declared before any dividend in respect of equity shares is declared; (iv) the balance of reserves after withdrawal must not be below 15% of paid-up share capital as appearing in the latest audited financial statement. In accordance with the SEBI Listing Regulations, dividend declared by a company has to be on a per share basis only.

Subject to the provisions of the Companies Act, no shareholder shall be entitled to receive payment of any interest or dividends in respect of his Equity Share(s), whilst any money may be due or owing from him to our Company in respect of such Equity Share(s) either above or jointly with any other person and our Board may deduct from the dividend payable to any such shareholder all sums of money, if any, payable by such shareholder to our Company on account of calls or otherwise in relation to the Equity Shares. Any dividend, interest or other monies in respect of the Equity Shares may be paid in electronic mode or by cheque or warrant to the shareholder or person entitled or in case of joint-holders to the joint-holder first named in the register of members or to such person and to such address as the holder or the joint holders direct in writing to our Company.

Issue of Bonus Shares and Capitalisation of Reserves

In addition to permitting dividends to be paid out of current or retained earnings as described above, the Companies Act permits our Board, if so approved by the shareholders in a general meeting, to distribute an amount transferred in the securities premium account or the capital redemption reserve account to its shareholders, in the form of fully paid up bonus shares. However, bonus ordinary shares must be distributed to shareholders in proportion to the number of ordinary shares owned by them as recommended by our Board. No issue of bonus shares may be made by capitalizing reserves created by revaluation of assets. Further, any issue of bonus shares would be subject to the SEBI ICDR Regulations and the Companies Act.

The Articles of Association of our Company provide that our Company may, in any general meeting, upon the recommendation of our Board, resolve that any part of the amount standing to the credit of any of our Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution and not required for payment of fixed dividends on any preference shares of our Company be capitalized.

Further Issue of Equity Shares

Subject to the provisions of the Companies Act, our Company may increase its Equity Share capital by issuing new Equity Shares on such terms and with such rights as it, by action of its shareholders in a general meeting may determine. According to

Section 62 of the Companies Act, such new Equity Shares shall be offered to existing equity shareholders in proportion, as nearly as circumstances admit, to the amount paid up on those shares at that date. The offer shall be made by notice specifying the number of Equity Shares offered and the date (being not less than 15 days or such lesser number of days as may be prescribed and not exceeding 30 days from the date of the offer) within which the offer, if not accepted, will be deemed to have been declined. After such date or upon receipt of earlier intimation from persons to whom such notice is given that they decline to accept the Equity Shares offered, Board may dispose of the Equity Shares offered in respect of which no acceptance has been received in a manner which shall not be disadvantageous to the shareholders of our Company. The offer is deemed to include a right exercisable by the person concerned to renounce the shares offered to him in favour of any other person.

Under the provisions of Section 62(1)(c) of the Companies Act, new Equity Shares may be offered to any persons whether or not those persons include existing equity shareholders, or employees to whom shares have been allotted under a scheme of employee stock option, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed, if a special resolution to that effect is passed by our Company's shareholders in a general meeting.

The Articles of Association provide that our Company may, by an ordinary resolution:

- Increase the authorised share capital by such sum, to be divided into shares of such amount as it thinks expedient;
- Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- Convert all or any of its fully paid-up shares into stock, and re-convert that stock into fully paid-up shares of any denomination;
- Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum; and
- Cancel any shares which, at the date of the passing of the resolutions have not been taken or agreed to be taken by any person.

Issuance of Preference Shares

Subject to Section 55 of the Companies Act, any new shares may be issued as preference shares which are liable to be redeemed within a period not exceeding 20 years from the date of their issue, and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption subject to the conditions provided in the Companies Act read with the Companies (Share Capital and Debentures) Rules, 2014.

General meetings of shareholders

There are two types of general meetings of the shareholders:

(i) AGM; and

(ii) EGM.

Our Company must hold its AGM within six months after the expiry of each Fiscal Year provided that not more than 15 months shall elapse between the AGM and next one, unless extended by the RoC at its request for any special reason for a period not exceeding three months. Our Board may convene an EGM when necessary or at the request of a shareholder or shareholders holding in the aggregate not less than one tenth of our Company's issued paid up capital (carrying a right to vote in respect of the relevant matter on the date of receipt of the requisition).

Notices, either in writing or through electronic mode, convening a meeting setting out the date, day, hour, place and agenda of the meeting must be given to members at least 21 clear days prior to the date of the proposed meeting. A general meeting may be called after giving shorter notice if consent is received, in writing or electronic mode, from not less than 95% of the shareholders entitled to vote. Unless the Articles of Association provide for a larger number, such number of shareholders, shall constitute a quorum for a general meeting of our Company, whether AGM or EGM as specified under the Companies Act. The quorum requirements applicable to shareholder meetings under the Companies Act have to be physically complied with.

In accordance with Section 110 of the Companies Act, 2013 and the rules made thereunder, a company intending to pass a resolution relating to matters such as, but not limited to, amendment in the objects clause of the Memorandum of Association, the issuing of shares with different voting or dividend rights, a variation of the rights attached to a class of shares or debentures or other securities, buy-back of shares, giving loans or extending guarantees in excess of limits prescribed in Section 186(3) of the Companies Act, 2013, is required to obtain the resolution passed by means of a postal ballot instead of transacting the business in the company's general meeting. A notice to all the shareholders shall be sent along with a draft resolution explaining the reasons therefore and requesting them to send their assent or dissent in writing on a postal ballot within a period of 30 days from the date of dispatch of the notice. The shareholders may exercise their right to vote at general meetings or through postal ballot by voting through electronic voting mechanism.

Voting rights

Section 108 of the Companies Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 deal with the exercise of right to vote by members by electronic means. In terms of Rule 20 and Regulation 44 of the SEBI Listing Regulations, every listed company (other than a Nidhi company or an enterprise or an institutional investor referred to in the SEBI ICDR Regulations) is required to provide to its members facility to exercise their right to vote at general meetings by electronic means. The Ministry of Corporate Affairs has clarified that voting by show of hands would not be allowable in cases where Rule 20 is applicable. Our Articles of Association provide that subject to any rights or restrictions for the time being attached to any class or classes of Equity Shares, every member present in person shall have one vote on a show of hands, and on poll, the voting rights of the member shall be in proportion to the share held in the paid-up equity share capital of our Company.

Further, our Articles of Association provide that a member may exercise the vote at a meeting by electronic means in accordance with Section 108 of the Companies Act and shall only vote once. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of our Company.

Transfer and Transmission of Equity Shares

Equity Shares held through depositories are transferred in the form of book entries or in electronic form in accordance with the regulations laid down by SEBI. These regulations provide the regime for the functioning of the depositories and the participants and set out the manner in which the records are to be kept and maintained and the safeguards to be followed in this system. Transfers of beneficial ownership of shares held through a depository are subject to STT (levied on and collected by the stock exchanges on which such equity shares are sold), however, are exempt from stamp duty. Our Company has entered into an agreement for such depository services with the NSDL and the CDSL. The SEBI requires that our Company's shares for trading and settlement purposes be in book-entry form for all investors, except for transactions that are not made on a stock exchange and transactions that are not required to be reported to the stock exchange. Our Company shall keep a book in which every transfer or transmission of shares will be entered.

The Equity Shares shall be freely transferable subject to applicable laws.

Pursuant to the SEBI Listing Regulations, except in case of transmission or transposition of Equity Shares, requests for effecting transfer of Equity Shares shall not be processed unless the Equity Shares are held in dematerialized form with a depository.

According to the Articles of Association of our Company, any person who becomes entitled to Equity Shares by reason of death or insolvency of a member, with consent of the Board and upon such evidence being produced as may from time to time properly be required by the Board of Directors, elect, either (a) to be registered himself as holder of Equity Shares; or (b) to make such transfer of the Equity Shares as the deceased or insolvent member could have made.

Buy-Back of Equity Shares

Sections 68, 69 and 70 of the Companies Act, 2013 read with Rule 17 of the Companies (Share Capital and Debentures) Rules, 2014 relate to the power of a company to purchase its own shares or other specified securities out of its free reserves, or the securities premium account or the proceeds of the issue of any shares or other specified securities (other than from the proceeds of an earlier issue of the same kind of shares or other specified securities proposed to be bought back) subject to certain conditions, including:

- the buy-back has been authorized by the articles of association of the company;
- a special resolution has been passed in a general meeting of the company authorizing the buy-back. Under the Companies (Management and Administration) Rules, 2014, such resolution authorizing buy-back has to be passed through a postal ballot;
- the buy-back is for less than 25% of the aggregate of the paid-up capital and free reserves of the Company, provided that the buy-back of equity shares in any financial year shall not exceed 25% of its total paid-up equity capital in that financial year;
- the ratio of the aggregate of secured and unsecured debts owed by the company after buy-back is not more than twice the paid-up capital and its free reserves;
- all the shares or other specified securities for buy-back are fully paid-up; and
- the buy-back is in accordance with the regulations made by SEBI in this behalf.

The requirement of special resolution mentioned above would not be applicable if the buy-back is for less than 10% of the total paid-up equity capital and free reserves of the company and provided that such buy-back has been authorized by the board of directors of the company. A company buying back its securities is required to extinguish and physically destroy the securities so bought back within seven days of the last date of completion of the buy-back. Further, a company buying back its securities is not permitted to buy back any securities for a period of one year from the buy-back or to issue the same kind of securities for six months subject to certain exceptions. Every buy-back must be completed within a period of one year from the date of passing of the special resolution or resolution of the board of directors, as the case may be. Under Section 70 of the Companies Act, a company is also prohibited from purchasing its own shares or other specified securities through any subsidiary company, including its own subsidiary companies, or through any investment company or group of investment companies or if the company is defaulting on the repayment of deposit or interest, redemption of debentures or preference shares or payment of dividend to a shareholder or repayment of any term loan or interest payable thereon to any financial institution or bank, or in the event of non-compliance with certain other provisions of the Companies Act. Subject to certain conditions, a company is also prohibited from giving, whether directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of, or in connection with, a purchase or subscription made or to be made, by any person for any shares in the company or its holding company.

Winding up

Our Articles of Association provide that on winding up, the liquidator may, with the sanction of a special resolution and any other sanction required under Companies Act, 2013 and subject to the rights attached to any preference share capital, divide amongst the members, in specie or kind, any part of the assets of our Company, vest any part of the assets of the Company in trustees upon such trust for the benefit of the members as the liquidator.

The Board of Directors
Godrej Properties Limited
5th Floor, Godrej One,
Pirojshanagar, Eastern Express Highway,
Vikhroli (East), Mumbai,
Maharashtra, 400079.

Dear Sir / Madam,

We hereby confirm that the enclosed Annexure, prepared by Godrej Properties Limited ('the Company'), provides the possible tax benefits available to the Company, its material subsidiaries and to the shareholders of the Company under the Income-tax Act,1961 ('the Act') applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company and / or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

The benefits discussed in the enclosed statement are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

We do not express any opinion or provide any assurance as to whether:

i. the Company or its shareholders will continue to obtain these benefits in future;
ii. the conditions prescribed for availing the benefits have been / would be met with; and
iii. the revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.

This Statement is issued solely for inclusion in the Preliminary Placement Document and the Placement Document in connection with the Proposed QIP, to be filed by the Company with the National Stock Exchange of India Limited and BSE Limited, and is not to be used, referred to or distributed for any other purpose.

For Gada Chheda & Co. LLP
Chartered Accountants
FRN: W100059

Mr. Ronak Pravin Gada
M. No: 146825
Peer Review Number: 013770
UDIN No.: 24146825BKCVIE8780

ANNEXURE

Statement of Possible Direct Tax Benefits available to Godrej Properties Limited (the Company), its material subsidiaries and to shareholders of the Company

The information provided below sets out the possible tax benefits available to Godrej Properties Limited ("the Company"), its shareholders and its material subsidiaries, Godrej Projects Development Limited and Godrej Vestamark LLP under the Income-tax Act, 1961 ('the Act') as amended by the Finance Act (No. 2) 2024, i.e., applicable for the Financial Year 2024-25 relevant to the Assessment Year 2025-26, as amended and presently in force in India (together, the "Direct Tax Laws"). It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice.

Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the equity shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

You should consult your own tax advisors concerning the Indian tax implications and consequences of purchasing, owning and disposing of equity shares in your particular situation.

A. Possible Direct Tax Benefits to the Company

1. Lower corporate tax rate under section 115BAA of the Act

Section 115BAA inserted in the Act by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") w.e.f. April 1, 2020 (A.Y. 2020-21) grants an option to a domestic company to be governed by the section from a particular Assessment Year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%) as against the regular rate of 25% or 30% (as the case may be), plus applicable surcharge and cess at the rate of 4%. Section 115BAA of the Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (MAT) on their 'book profits' under section 115JB of the Act.

Further, the Act provides that such a company will no longer be eligible to avail specified exemptions/ incentives under the Act and will also need to comply with the other conditions specified in section 115BAA. Also, if a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

The Company has already evaluated and opted for the lower corporate tax rate of 25.168% (prescribed under section 115BAA of the Act) with effect from Assessment Year 2021-2022.

2. Deduction in respect of inter-corporate dividends – Section 80M of the Income Tax Act, 1961

Up to March 31, 2020, any dividend paid to a shareholder by a company was liable to Dividend Distribution Tax ("DDT"), and the recipient shareholder was exempt from tax. Pursuant to the amendment made by the Finance Act, 2020, DDT stands abolished, and dividend received by a shareholder on or after April 1, 2020 is liable to tax in the hands of the shareholder. The Company is required to deduct Tax Deducted at Source ("TDS") at applicable rate specified under the Act read with applicable Double Taxation Avoidance Agreement (if any).

With respect to a resident corporate shareholder, a new section 80M has been inserted in the Act to remove the cascading effect of taxes on inter-corporate dividends during Financial Year 2020-21 and thereafter. The section provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act.

3. Deduction in respect of Profits and Gains from Housing Projects

Section 80-IBA of the Act, provides deduction equivalent to 100% of profits derived from developing and building housing projects that are approved by the competent authority after June 1, 2016, but on or before March 31, 2022, and the projects are completed within a period of five years from the date of approval by the competent authority, subject to fulfilment of specified conditions. Further, a deduction equivalent to 100% of profits derived from developing and building rental housing projects which is notified by Central Government on or before March 31, 2022, subject to fulfilment of specified conditions are also eligible for deduction under section 80-IBA of the Act.

General Direct Tax Benefits

4. Share in profit / loss of firm / LLP

Under Section 10(2A) of the Act, the share in the total income of the partnership firm / limited liability partnership (LLP) which is separately assessed as such, is exempt from tax in the hands of the Company being a partner in the partnership firm.

However, no deduction is permitted in respect of expenditure incurred by the Company in relation to income which is not chargeable to tax. The expenditure relatable to "exempt income" needs to be determined in accordance with the provisions specified in Section 14A of the Act read with Rule 8D of the Income Tax Rules, 1962 ("IT Rules"). Further, as per the amendment made by the Finance Act, 2022; no deduction would be permitted in respect of expenditure incurred for earning exempt income even if such exempt income has not been received or accrued or arisen during the previous year.

5. Taxability of Dividend Income

Any income by way of dividends declared, distributed or paid by domestic companies on the investment made by Investor/ Shareholders in the Company is taxable in the hands of Investors/ Shareholders and the Company is not required to pay dividend distribution tax on the same. However, such dividend payments by the Company would be subject to withholding tax provisions as per the Act.

Domestic Companies, to pay tax on dividends received under the head "Income from other sources" as per the tax rate applicable to such Companies subject to certain deductions allowed under Section 80M & Section 57 of the Act.

Buy Back of Shares

Pursuant to amendment in Finance Act (No.2) 2024, the provisions of section 115QA shall not apply for buy back of shares that takes place on or after October 01, 2024. Thus, the Company is not required to pay tax on buy back of shares effective from October 01, 2024.

B. Benefits to the shareholders of the Company

1. Resident Shareholders

Dividend Income

Under section 10(34) of the Act, income by way of dividends (whether interim or final) referred to in Section 115-O of the Act received on shares of any Indian Company is taxable in the hands of shareholders subject to deduction allowed under section 80M of the Act for domestic corporate shareholders.

Pursuant to amendment in Finance Act (No.2) 2024, effective from October 01, 2024, consideration received by shareholder on buy-back of shares shall be treated as dividend. Accordingly, no exemption under section 10(34A) will be available in respect of consideration received from buy back of shares on or after October 01, 2024.

Dividend income earned by domestic shareholders, reported by them under the head "Income from other sources", shall be computed after making deduction of a sum paid by way of interest on the capital borrowed for the purpose of investment. However, no deduction shall be allowed from the dividend income, other than deduction on account of interest expense, and in any previous year such deduction shall not exceed 20% of the dividend income under section 57 of the Act. No deduction shall be allowed on account of interest expenses, in case of dividend income resulting from buy back of shares

Characterization of Income

The characterization of gains/losses, arising from sale of shares, as capital gains or business income would depend on the nature of holding (whether for investment or carrying on trading in shares) in the hands of the shareholder and various other factors including clarifications / instructions issued by the Central Government in this regard. The tax incidence on such gains would accordingly be different.

Capital assets

Capital assets may be categorized into short term capital assets or long-term capital assets based on the period of holding. Capital assets being securities (other than a unit) listed in a recognised stock exchange in India or unit of Unit Trust of India or unit of an equity-oriented fund or a zero-coupon bond held by an assessee for a period of more than 12 months are considered as long-term capital assets. Pursuant to amendments in Finance Act (No.2) 2024, with effect from July 23, 2024, units of business trust listed in a recognized stock exchange in India if held for more than 12 months, will be considered as long-term capital assets. Consequently, capital gains arising on sale of these assets held for more than 12 months are considered as long-term capital gains ("LTCG"). Capital gains arising on sale of these assets held for 12 months or less are considered as short-term capital gains ("STCG")

Taxation of long-term capital gains on shares and securities

Section 112A of the Act deals with long-term capital gains arising from the transfer of an equity share of a company, or a unit of an equity oriented fund or a unit of a business trust, where securities transaction tax (STT) has been paid on acquisition and transfer of such equity share or in the case of a unit of an equity-oriented fund or a unit of a business trust, on the transfer of such capital asset subject to fulfilment of prescribed conditions under the Act and Notification No. 60/2018/F.No.370142/9/2017-TPL dated 1 October 2018.
The long-term capital gains arising on the transfer of such capital assets before July 23, 2024, will be taxable at 10%. Pursuant to the amendment in Finance Act (No.2) 2024, the long-term capital gains on the transfer of such capital assets will be taxable at 12.5% for any transfer which takes place on or after July 23, 2024. No tax shall be payable on long term capital gains up to Rs.1,25,000/- during the previous year.

Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not, surcharge would be restricted to 15%, on tax on long term capital gains and dividend income. However, in case of shareholders being a domestic company the maximum surcharge will be restricted to 12% for companies following old regime and at 10% for companies opting for new regime.

Exemption from long term capital gains

Under section 54EC of the Act, long term capital gain arising on the transfer of shares of the Company is exempt from tax to the extent the same is invested in certain notified bonds within a period of six months from the date of such transfer (up to a maximum limit of Rs 50 lakhs) for a minimum period of three years.

Under Section 54F of the Act, long term capital gain arising on the transfer of shares of the Company is exempt from tax if the net consideration arising from such transfer is utilized for the purchase of a new residential house within a period of one year before or two years after the date of such transfer, or for construction of a residential house within a period of three years from the date of such transfer.

Such benefit will not be available if the individual owns more than one residential house, other than the new residential house, on the date of transfer of the shares or purchases another residential house within a period of one year after the date of transfer of the shares or constructs another residential house within a period of three years after the date of transfer of the shares and the income from such residential house, other than the one residential house owned on the date of transfer of the original asset, is chargeable under the head "Income from house property".

If only a part of the net consideration is so invested, so much of the capital gains as bears to the whole of the capital gain the same proportion as the cost of the new residential house bears to the net consideration shall be exempt.

The deduction available under section 54F of the Act which would be least of the following:

- Cost of new residential house; or

- Amount of capital gain; or

- INR 10 crores

If the new residential house is transferred within a period of three years from the date of purchase or construction, the amount of capital gains on which tax was not charged earlier, shall be deemed to be income chargeable under the head "Capital Gains" of the year in which the residential house is transferred.

Taxation of short-term capital gains

As per section 111A of the Act, STCG arising on transfer of equity share, or a unit of an equity-oriented fund or a unit of a business trust, which takes place before July 23, 2024, would be taxable at a rate of 15% (plus applicable surcharge and health and education cess) where such transaction of sale is entered on a recognised stock exchange in India and is chargeable to STT. STCG arising from transfer of capital asset, other than those covered by section 111A of the Act, would be subject to tax as calculated under the normal provisions of the Act, No deduction under Chapter VIA of the Act shall be allowed from such STCG.

Pursuant to amendments in Finance Act (No.2) 2024, short term capital gains arising on or after 23 July 2024, from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20%, if such transfer is chargeable to STT.

STCG arising from transfer of capital assets (including listed securities), other than those covered by section 111A of the Act and on which STT is not paid at the time of transfer, would be subject to tax as calculated under the normal provisions of the Act.

Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not, surcharge would be restricted to 15% on the amount of tax payable on short term capital gain.

However, in case of shareholders who are domestic company the maximum surcharge will be restricted to 12% for companies following old regime and at 10% for companies opting for new regime.

Setting off of capital losses

As per section 70 of the Act, Short Term Capital Loss computed for the given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years for being set off against subsequent years' STCG as well as LTCG, in terms of section 74 of the Act.

As per section 70 of the Act, Long Term Capital Loss ("LTCL") computed for a given year is allowed to be set off only against the LTCG. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years for being set off only against subsequent years' LTCG, in terms of section 74 of the Act.

Other set off provisions

As per section 72 of the Act, business loss (other than loss on speculation business), if any, for an assessment year can be carried forward and set off against business profits for eight subsequent years.

General provisions of the Act

In terms of section 36(1)(xv) of the Act, the STT paid by the shareholder in respect of the taxable securities transactions entered into in the course of his business of transactions/trading in shares would be eligible for deduction from the amount of income chargeable under the head "Profit and gains of business or profession" if income arising from taxable securities transaction is included in such income. However, no deduction will be allowed in computing the income chargeable to tax as capital gains of such amount paid on account of STT.

No tax is deductible at source from income by way of capital gains arising to a resident shareholder under the present provisions of the Act.

Taxability of property received without adequate consideration

Under section 56(2)(x) of the Act and subject to exceptions provided therein, if any person receives from any person, any property, including, inter alia, shares of a company, without consideration or for inadequate consideration, the following shall be treated as 'Income from other sources' in the hands of the recipient:

- where the shares are received without consideration, aggregate Fair Market Value ("FMV") exceeds Rs.50,000/-, the whole FMV;

- where the shares are received for a consideration less than FMV but exceeding Rs. 50,000/-, the aggregate FMV in excess of the consideration paid.

Rule 11UA of the Income-tax Rules, 1962 ("the Rules") provides for the method for determination of the FMV of various properties.

2. Non-resident shareholders

Capital asset deemed to accrue or arise in India

Explanation 5 to section 9(1)(i) of the Act provides that capital asset being a share of a company outside India shall be deemed to be situated in India if it derives its value, directly or indirectly, substantially from the assets located in India. Explanation 6 to section 9(1)(i) of the Act provides that the asset referred to in Explanation 5 would include tangible as well as intangible asset and the valuation of the assets would be carried out in accordance with the method provided under Explanation 6. Explanation 7 to section 9(1)(i) of the Act provides certain situations which would not trigger the provisions of Explanation 5 read with Explanation 6.

Apart from the Explanation 7 which provides the exclusions, the second proviso to the Explanation 5 to section 9(1)(i) of the Act provides that these provisions shall not apply to an asset or capital asset, which is held by a non-resident by way of investment, directly or indirectly, in Category-I or Category-II foreign portfolio investor under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, made under the Securities and Exchange Board of India Act, 1992.

The cases other than the above exclusions may fall within the ambit of the provisions of Explanation 5 and 6 to section 9(1)(i) subject to the provisions of the Act and the DTAA, whichever is beneficial to the non-resident. This benefit, however, would be further subject to the provisions of General Anti-Avoidance Rules. i.e. Chapter X-A of the Act.

Dividend Income is taxable

Any income by way of dividends (whether interim or final) received on shares of any company is taxable in the hands of shareholders. However, such dividend payments by the Company would be subject to withholding tax provisions as per the Act. Thus, the non-resident shareholders are liable to tax on dividend income received from domestic company under section 115A of the Act at 20% of gross dividend income (plus applicable surcharge and cess) subject to the provisions of the relevant Tax treaty read with the MLI (wherever applicable).

Pursuant to amendment in Finance Act (No.2) 2024, effective from October 01, 2024, consideration received by shareholder on buy-back of shares shall be treated as dividend. Accordingly, no exemption under section 10(34A) will be available in respect of consideration received from buy back of shares on or after October 01,2024. Also, no deduction from dividend income shall be allowed while determining 'income from other sources".

Further, full value of the consideration of shares bought back (for purposes of computing capital loss) shall be considered as nil, therefore, entire cost of acquisition of the shares bought back should generate a capital loss, unless held as stock in trade and will be allowed to be carried forward and set off against other capital gains, subject to provision of section 74 of the Act.

Characterization of Income

The characterization of gains/losses, arising from sale of shares, as Capital Gains or Business Income would depend on the nature of holding (whether for investment or carrying on trading in shares) in the hands of the shareholder and various other factors including clarifications / instructions issued by the Central Board of Direct Taxes in this regard. The tax incidence on such gains would accordingly be different.

Capital assets

Capital assets may be categorized into short term capital assets or long-term capital assets based on the period of holding. Capital assets being securities (other than a unit) listed in a recognized Stock Exchange in India or unit of Unit Trust of India or unit of an equity-oriented fund or a zero-coupon bond held by the assessee for a period of more than 12 months are considered as long-term capital assets. Pursuant to amendments in Finance Act (No.2) 2024, with effect from, July 23, 2024, units listed in a recognized stock exchange in India if held for more than 12 months, will be considered as long-term capital assets. Consequently, capital gains arising on sale of these assets held for more than 12 months are considered as LTCG. Capital gains arising on sale of these assets held for 12 months or less are considered as STCG.

Taxation of long-term capital gains on sale of equity shares and securities

Section 112A of the Act deals with long-term capital gains arising from the transfer of an equity share of a company, or a unit of an equity oriented fund or a unit of a business trust, where securities transaction tax (STT) has been paid on acquisition and transfer of such equity share or in the case of a unit of an equity oriented fund or a unit of a business trust, on the transfer of such capital asset subject to fulfilment of prescribed conditions under the Act and Notification No. 60/2018/F.No.370142/9/2017-TPL dated 1 October 2018.

The long-term capital gains arising on the transfer of such capital assets before July 23, 2024, will be taxable at 10% before giving effect to the provisions of the second proviso to Section 48. Pursuant to the amendment in Finance Act (No.2) 2024, the long-term capital gains on the transfer of such capital assets will be taxable at 12.5% for any transfer which takes place on or after July 23, 2024. No tax shall be payable on long term capital gains up to Rs.1,25,000/- during the previous year.

Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not, surcharge would be restricted to 15% on tax on long term capital gains. However, in case of shareholders being other than domestic company the maximum surcharge will be restricted to 5%.

No deduction under Chapter VIA of the Act shall be allowed from such capital gains.

Exemption from long term capital gains
As per the provisions of section 54F of the Act, long-term capital gains arising on the transfer of any long term capital asset (including shares of the Company) held by an individual and HUF, shall be exempt from capital gains tax, if the net consideration is utilized, within a period of one year before, or two years after the date of transfer, in the purchase of a new residential house, or for construction of a residential house within three years. Such benefit will not be available if the individual owns more than one residential house, other than the new residential house, on the date of transfer of the shares; or purchases another residential house within a period of one year after the date of transfer of the shares; or constructs another residential house within a period of three years after the date of transfer of the shares; and the income from such residential house, other than the one residential house owned on the date of transfer of the original asset, is chargeable under the head "Income from house property".

If only a part of the net consideration is so invested, so much of the capital gains as bears to the whole of the capital gain the same proportion as the cost of the new residential house bears to the net consideration shall be exempt.

The deduction available under section 54F of the Act which would be least of the following:

- Cost of new residential house; or
- Amount of capital gain; or
- INR 10 crores

If the new residential house is transferred within a period of three years from the date of purchase or construction, the amount of capital gains on which tax was not charged earlier, shall be deemed to be income chargeable under the head "Capital Gains" of the year in which the residential house is transferred.

Taxation of short-term capital gains on listed equity shares chargeable to STT

As per the provision of section 111A of the Act, STCG arising on transfer of equity share or units of an equity-oriented fund or units of a business trust, which takes place before July 23, 2024, would be taxable at a rate of 15% (plus applicable surcharge and health and education cess) where such transaction of sale is entered on a recognized stock exchange in India and is chargeable to STT. Further, as per second proviso to section 111A of the Act, the requirement of a transfer being chargeable to STT is not applicable to:

• transactions undertaken on a recognized stock exchange located in International Financial Services Centre; and

• the consideration for such transactions is payable in foreign currency.

Pursuant to amendments in Finance Act (No.2) 2024, short term capital gains arising on or after 23 July 2024, from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20%, if such transfer is chargeable to STT.

STCG arising from transfer of capital assets, other than those covered by section 111A of the Act, would be subject to tax as calculated under the normal provisions of the Act.

Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not, surcharge would be restricted to 15%, irrespective of the amount of STCG arising from the transfer of assets referred in section 111A. However, in case of shareholders who are other than domestic company the maximum surcharge will be restricted to 5%.

No deduction under Chapter VIA of the Act shall be allowed from such STCG.

Setting-off of capital losses

As per section 70 of the Act, Short Term Capital Loss computed for the given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years for being set off against subsequent years' STCG as well as LTCG, in terms of section 74 of the Act.

As per section 70 of the Act, LTCL computed for a given year is allowed to be set off only against the LTCG. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years for being set off only against subsequent years' LTCG, in terms of section 74 of the Act.

General provisions of the Act

In terms of section 36(1)(xv) of the Act, the STT paid by the shareholder in respect of the taxable securities transactions entered into in the course of his business of transactions/ trading in shares would be eligible for deduction from the amount of income chargeable under the head "Profit and gains of business or profession" if income arising from taxable securities transaction is included in such income.

However, no deduction will be allowed in computing the income chargeable to tax as capital gains, such amount paid on account of STT.

Taxability of property received without adequate consideration

Under section 56(2)(x) of the Act and subject to exception provided therein, if any person receives from any person, any property, including, inter alia, shares of a company, on or after 1 April 2017, without consideration or for inadequate consideration, the following shall be treated as 'Income from other sources' in the hands of the recipient:

a. where the shares are received without consideration and the aggregate Fair Market Value ("FMV") of such shares exceeds Rs.50,000/-, the whole of the aggregate FMV;
b. where the shares are received for a consideration less than the aggregate FMV of such shares by any amount exceeding Rs. 50,000/-, the aggregate FMV in excess of the consideration paid.

Rule 11UA of the Rules provides for the method for determination of the FMV of various properties.

Rate beneficial to non-residents

In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the Double Taxation Avoidance Agreement (the "DTAA") between India and the country of residence of the non-resident/ NRI. As per section 90(2) of the Act, provisions of the Act would prevail over the provisions of the DTAA to the extent they are more beneficial to the non-resident/ NRI.

As per section 90(4) of the Act, an assessee being a non-resident, shall not be entitled to claim relief under section 90(2) of the Act, unless a certificate of his being a resident in any country outside India, is obtained by him from the government of that country or any specified territory. As per section 90(5) of the Act, the non-resident shall be required to provide copy of e-filed Form 10F.

As per the provisions of section 195 of the Act, any income by way of capital gains payable to non residents may be subject to withholding of tax at the rate under the domestic tax laws or under the DTAA, whichever is beneficial to the assessee unless a lower withholding tax certificate is obtained from the tax authorities. However, the non-resident investor will have to furnish a certificate of his being a resident in a country outside India, to get the benefit of the applicable DTAA and copy of 3-filed Form 10F

Provisions in the Act specific to Non-Resident Indians (NRI)

NRI has the option to be governed by the provisions of Chapter XII-A of the Income-tax Act, 1961 which reads as under:

Special provision for computation of total income of non-residents.

As per section 115D(1) of the Act, no deduction in respect of any expenditure or allowance shall be allowed under any provision of this Act in computing the investment income of a non-resident Indian.

Where in the case of an assessee, being a non-resident Indian—

(a) the gross total income consists only of investment income or income by way of long-term capital gains or both, no deduction shall be allowed to the assessee under Chapter VI-A and nothing contained in the provisions of the second proviso to section 48 shall apply to income chargeable under the head "Capital gains";

(b) the gross total income includes any income referred to in clause (a), the gross total income shall be reduced by the amount of such income and the deductions under Chapter VI-A shall be allowed as if the gross total income as so reduced were the gross total income of the assessee.

In accordance with section 115-I, where a Non-Resident Indian opts not to be governed by the provisions of Chapter XII-A for any assessment year, his total income for that assessment year (including income arising from investment in the company) will be computed and tax will be charged according to the other provisions of the Income-tax Act, 1961.

As per the provisions of section 115F of the Act, subject to the fulfilment of conditions and to the extent specified therein, long-term capital gains arising to NRIs from transfer of shares of the Company acquired out of convertible foreign exchange shall be exempt from capital gains tax if the net consideration is invested within 6 months of the date of transfer of the asset in any specified asset or in any saving certificates referred to in clause (4B) of section 10 of the Act. In case, the whole of the net consideration is not so invested, the exemption shall be allowed on a pro rata basis.

Where the specified asset or saving certificate referred to in clause (4B) of section 10 of the Act is transferred or converted into money within a period of 3 years from the date of its acquisition, the amount of capital gains arising from the transfer of shares of the Company not charged to capital gains shall be deemed to be income chargeable under the head "Capital Gains" in the previous year in which such specified asset or saving certificate is transferred or converted into money.

Return of Income not to be filed in certain cases

In accordance with section 115G, it is not necessary for a Non-Resident Indian to file a return of income under section 139(1), if his total income consists only of investment income earned on shares of the company acquired out of convertible foreign exchange or income by way of long-term capital gains earned on transfer of shares of the company acquired out of convertible foreign exchange or both, and the tax deductible has been deducted at source from such income under the provisions of Chapter XVII-B of the Income-tax Act, 1961.

3. For shareholder who are Mutual Funds

As per the provisions of section 10(23D) of the Act, any income earned by a Mutual Fund registered under the Securities and Exchange Board of India Act, 1992, or a Mutual Fund set up by a public sector bank or a public financial institution, or a Mutual

Fund authorized by the Reserve Bank of India would be exempt from income-tax, subject to such conditions as the Central Government may by notification in the Official Gazette specify in this behalf

As per the provisions of section 196 of the Act, no tax is to be deducted from any income payable to a Mutual Fund specified under section 10(23D) of the Act.

4, For Venture Capital Companies/ Funds

As per the provisions of section 10(23FB) of the Act, any income of Venture Capital Company to whom the certificate of registration is granted under SEBI (Venture Capital Funds) Regulations, 1996 before May 21, 2012 or as a sub-category I Alternative Investment Fund and is regulated under SEBI (Alternative Investment Funds Regulations) 2012, under the SEBI Act, 1992, from a Venture Capital Undertaking would be exempt from income tax, subject to conditions specified therein.

As per the provisions of section 115U of the Act, any income derived by a person from his investment in Venture Capital Company/ Venture Capital Fund would be taxable in the hands of the person making an investment in the same manner as if it were the income accruing or arising to or received by such person had the investments been made directly in the Venture Capital Undertaking.

5, For Investment Funds

Income of an Investment Fund, being a Trust, Company, Limited Liability Partnership or a body corporate which has been granted a certificate of registration is granted under and is regulated under SEBI (Alternative Investment Funds Regulations), 2012 as Category I or Category II Alternate Investment Fund, other than the income chargeable under the head 'profits and gains of business and profession', shall be exempt from tax under 10(23FBA).

As per the provisions of section 115UB of the Act, any income derived by a person from his investment in an Investment Fund covered under section 10(23FBA), other than that proportion which is of the same nature as 'profits and gains of business and profession', would be taxable in the hands of the person making such investment in the same manner as if it were the income accruing or arising to or received by such person had the investments made by the Investment Fund been made directly by him

6. Provisions in the Act specific to Foreign Institutional Investors (FII) / Foreign Portfolio Investors (FPI) as defined under SEBI (Foreign Portfolio Investors) Regulations, 2014.

Capital assets

Capital assets may be categorized into short term capital assets or long-term capital assets based on the period of holding.

As per section 2(14) of the Act, any security held by a FII which has invested in such securities in accordance with the regulations made under Securities & Exchange Board of India Act, 1992 would be treated as a capital asset only so that any income arising from transfer of such security by a FPI would be treated in the nature of capital gains.

Tax on income of Foreign Institutional Investors from securities or capital gains arising from their transfer

Under section 115AD(1)(ii) of the Act, income by way of STCG arising to the FII on transfer of shares shall be chargeable at a rate of 30% (plus applicable surcharge and health and education cess), where such transactions are not subjected to STT, and at the rate of 15% (plus applicable surcharge and health and education cess) if such transaction of sale is entered on a recognised stock exchange in India and is chargeable to STT.

Pursuant to amendments in Finance Act (No.2) 2024, STCG arising on or after 23 July 2024, shall be taxed at 20%, if such transaction of sale is entered on a recognized stock exchange in India and is chargeable to STT.

Under section 115AD(1)(iii) of the Act income by way of LTCG arising to an FII from the transfer of shares which takes place before July 23, 2024, held in the company will be taxable at the rate of 10% (plus applicable surcharge and health and education cess). The benefits of indexation of cost and of foreign currency fluctuations are not available to FPIs.

Section 112A of the Act deals with long-term capital gains arising from the transfer of an equity share of a company, or a unit of an equity oriented fund or a unit of a business trust, where securities transaction tax (STT) has been paid on acquisition and transfer of such equity share or in the case of a unit of an equity oriented fund or a unit of a business trust, on the transfer of such capital asset subject to fulfilment of prescribed conditions under the Act and Notification No. 60/2018/F.No.370142/9/2017-TPL dated 1 October 2018. The long term capital gains arising on the transfer of such capital assets before July 23, 2024, will be taxable at 10% before giving effect to the provisions of the second proviso to Section 48. Pursuant to the amendment in Finance Act (No.2) 2024, the long term capital gains on the transfer of such capital assets will be taxable at 12.5% for any transfer which takes place on or after July 23, 2024. No tax shall be payable on long term capital gains up to Rs.1,25,000/- during the previous year.

As per section 90(4) of the Act, non-resident shall not be entitled to claim relief under section 90(2) of the Act, unless a certificate of their being a resident in any country outside India, is obtained by them from the government of that country or any specified territory. As per section 90(5) of the Act, the non-residents shall be required to provide copy of e-filed Form 10F.

No tax deduction at source on capital gains

As per section 196D(2) of the Act, no tax is to be deducted from any income, by way of capital gains arising from the transfer of securities referred to in section 115AD, payable to a FII.

As per the provisions of section 196D of the Act, any income by way of dividend payable to FIIs/FPIs may be subject to withholding of tax at the rate of 20% under the domestic tax laws or under the tax treaty, whichever is beneficial, unless a lower withholding tax certificate is obtained from the tax authorities.

Other Provisions

Under the current provisions, Chapter X-A of the Act dealing with the provisions of General Anti Avoidance Rules (GAAR) would be effective from April 1, 2017 (i.e. from FY 2017-18).

Notes:

1. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.
3. The above statement of possible tax benefits is as per the current direct tax laws relevant for the assessment year 2025-26. Several of these benefits are dependent on the Company or its shareholder fulfilling the conditions prescribed under the relevant tax laws.
4. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
5. In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the Double Taxation Avoidance Agreement, if any, between India and the country/specified territory (outside India) in which the non-resident has fiscal domicile and in view of the individual nature of tax consequence, each investor is advised to consult his/ her own tax adviser with respect to specific tax consequences of his/ her participation in the scheme.
6. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

U.S. FEDERAL INCOME TAX CONSIDERATIONS

There may be certain material Indian tax consequences to a U.S. holder (as defined below) of ownership of Equity Shares which are based upon laws, regulations, decrees, rulings, income tax conventions (treaties), administrative practice and judicial decisions in effect at the date of this Preliminary Placement Document. Legislative, judicial or administrative changes or interpretations may, however, be forthcoming that could alter or modify the statements and conclusions set forth herein. Any such changes or interpretations may be retroactive and could affect the tax consequences to holders of the Equity Shares. For information on Indian taxation, please refer to "Statement of Tax Benefits" of the attached Preliminary Placement Document.

Certain U.S. Federal Income Tax Considerations

The following is a discussion of certain material U.S. federal income tax consequences to a U.S. holder (as defined below) of the purchase, ownership and disposition of Equity Shares acquired pursuant to this Issue. This summary does not address any aspect of U.S. federal non-income tax laws, such as U.S. federal estate and gift tax laws, or state, local or non-U.S. tax laws, and does not purport to be a comprehensive description of all of the U.S. tax considerations that may be relevant to a particular person's decision to acquire Equity Shares.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE U.S. FEDERAL, STATE, LOCAL AND NON-U.S. TAX CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

The discussion applies to you only if you acquire the Equity Shares in this Issue and you hold the Equity Shares as capital assets within the meaning of Section 1221 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"). This section does not apply to you if you are a member of a special class of holders subject to special tax rules, including:

- a broker;
- a dealer in securities, commodities or non-U.S. currencies;
- a trader in securities that elects to use a mark-to-market method of accounting for your securities holdings;
- a bank or other financial institution;
- a tax-exempt organization;
- an insurance company;
- a regulated investment company;
- an accrual method taxpayer subject to special tax accounting rules as a result of its use of financial statements;
- an investor who is a U.S. expatriate, former U.S. citizen or former long term resident of the United States;
- a controlled foreign corporation;
- a passive foreign investment company;
- a mutual fund;
- an individual retirement or other tax-deferred account;
- a holder liable for alternative minimum tax;
- a holder that actually, indirectly or constructively owns 10% or more of (i) the total combined voting power of all classes of the Company voting stock or (ii) the total value of all classes of the Company stock;
- a partnership or other pass-through entity for U.S. federal income tax purposes;
- a holder that holds Equity Shares as part of a straddle, hedging, constructive sale, conversion or other integrated transaction for U.S. federal income tax purposes; or
- a U.S. holder (as defined below) whose functional currency is not the U.S. Dollar.

This section is based on the Code, existing and proposed income tax regulations issued under the Code, legislative history, and judicial and administrative interpretations thereof, all as of the date hereof. All of the foregoing are subject to change at any time, and any change could be retroactive and could affect the accuracy of this discussion. In addition, the application and interpretation of certain aspects of the passive foreign investment company ("**PFIC**") rules, referred to below, require the issuance of regulations which in many instances have not been promulgated and which may have retroactive effect. There can be no assurance that any of these regulations will be enacted or promulgated, and if so, the form they will take or the effect that they may have on this discussion. This discussion is not binding on the U.S. Internal Revenue Service ("**IRS**") or the courts. No ruling has been or will be sought from the IRS with respect to the positions and issues discussed herein, and there can be no assurance that the IRS or a court will not take a different position concerning the U.S. federal income tax consequences of an investment in the Equity Shares or that any such position would not be sustained.

You are a "**U.S. holder**" if you are a beneficial owner of Equity Shares that acquired the shares pursuant to this Issue and you are for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a U.S. domestic corporation, or other entity treated as a domestic corporation for U.S. federal income tax purposes;
- an estate whose income is subject to U.S. federal income tax regardless of its source; or
- a trust if (1) a U.S. court can exercise primary supervision over the trust's administration and one or more U.S. persons are authorised to control all substantial decisions of the trust or (2) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

In addition, this discussion is limited to U.S. holders who are not resident in India for purposes of the Income Tax Treaty between the United States and India.

If a partnership (including for this purpose any entity treated as a partnership for U.S. federal income tax purposes) is a beneficial owner of the Equity Shares, the U.S. tax treatment of a partner in the partnership generally will depend on the status of the partner and the activities of the partnership. A holder of the Equity Shares that is a partnership and partners in such a partnership should consult their own tax advisors concerning the U.S. federal income tax consequences of purchasing, owning and disposing of Equity Shares.

Taxation of Dividends

Subject to the PFIC rules described below under "PFIC Considerations", if you are a U.S. holder you must include in your gross income as a dividend the gross amount of any distributions of cash or property (other than certain pro rata distributions of Equity Shares) with respect to Equity Shares, to the extent the distribution is paid by our Company out of its current or accumulated earnings and profits, as determined for U.S. federal income tax purposes. A U.S. holder will include the dividend as ordinary income at the time of actual or constructive receipt. Distributions in excess of current and accumulated earnings and profits, as determined for U.S. federal income tax purposes, will be treated as a non-taxable return of capital to the extent of your basis in the Equity Shares and thereafter as capital gain from the sale or exchange of such Equity Shares. Notwithstanding the foregoing, our Company does not intend to maintain calculations of its earnings and profits as determined for U.S. federal income tax purposes. Consequently, distributions generally will be reported as dividend income for U.S. information reporting purposes.

You should not include the amount of any Indian tax paid by our Company with respect to the dividend payment, as that tax is, under Indian law, a liability of our Company and not the shareholders.

Subject to the PFIC rules described below under "PFIC Considerations", dividends paid by a non-U.S. corporation generally will be taxed at the preferential tax rates applicable to long-term capital gain of non-corporate taxpayers if (a) such non-U.S. corporation is eligible for the benefits of certain U.S. treaties or the dividend is paid by such non-U.S. corporation with respect to stock that is readily tradable on an established securities market in the United States, (b) the U.S. holder receiving such dividend is an individual, estate, or trust, and (c) such dividend is paid on shares that have been held by such U.S. holder for at least 61 days during the 121-day period beginning 60 days before the "ex-dividend date." If the requirements of the immediately preceding sentence are not satisfied, a dividend paid by a non-U.S. corporation to a U.S. holder, including a U.S. holder that is an individual, estate, or trust, generally will be taxed at ordinary income tax rates (and not at the preferential tax rates applicable to long-term capital gains). The dividend rules are complex, and each U.S. holder should consult its own tax advisor regarding the dividend rules.

Dividends received generally will be income from non-U.S. sources, which may be relevant in calculating your U.S. foreign tax credit limitation. Such non-U.S. source income generally will be "passive category income", which is treated separately from other types of income for purposes of computing the foreign tax credit allowable to you. The rules with respect to foreign tax credits are complex and involve the application of rules that depend on a U.S. holder's particular circumstances. You should consult your own tax advisor to determine the foreign tax credit implications of owning the Equity Shares.

The amount of the dividend distribution that you must include in your income as a U.S. holder will be the U.S. Dollar value of the Indian Rupee payments made, determined at the spot Indian Rupee/U.S. Dollar exchange rate on the date the dividend distribution is includible in your income, regardless of whether the payment is in fact converted into U.S. Dollars. Generally, any gain or loss resulting from currency exchange fluctuations during the period from the date you include the dividend payment in income to the date you convert the payment into U.S. Dollars will be treated as ordinary income or loss. The gain or loss generally will be ordinary income or loss from sources within the United States for foreign tax credit limitation purposes.

Taxation of Sale, Exchange or Other Taxable Disposition of Equity Shares

Subject to the PFIC rules discussed below under "PFIC Considerations", if you are a U.S. holder and you sell, exchange or otherwise dispose of your Equity Shares in a taxable disposition, you generally will recognise capital gain or loss for U.S. federal income tax purposes equal to the difference between the U.S. Dollar value of the amount realized and your tax basis, determined in U.S. Dollars, in your Equity Shares. Gain or loss recognised on such a sale, exchange or other disposition of Equity Shares generally will be long-term capital gain if the U.S. holder has held the Equity Shares for more than one year. Long- term capital gains of U.S. holders who are individuals (as well as certain trusts and estates) are generally taxed at preferential rates (currently at a maximum rate of 20%). The gain or loss generally will be income or loss from sources within the United States for foreign tax credit limitation purposes, unless it is attributable to an office or other fixed place of business outside the United States and certain other conditions are met. Your ability to deduct capital losses may be subject to limitations.

Medicare Tax

Certain U.S. holders who are individuals, estates or trusts are required to pay a 3.8% Medicare surtax on all or part of that holder's "net investment income", which includes, among other items, dividends on, and capital gains from the sale or other taxable disposition of, the Equity Shares, subject to certain limitations and exceptions. Prospective investors should consult their own tax advisors regarding the effect, if any, of this surtax on their ownership and disposition of the Equity Shares.

PFIC Considerations

The Code provides special rules regarding certain distributions received by U.S. persons with respect to, and sales, exchanges and other dispositions, including pledges, of, shares of stock in a PFIC. A non-U.S. corporation will be treated as a PFIC for any taxable year in which either: (i) at least 75% of its gross income is "passive income" or (ii) at least 50% of its gross assets during the taxable year (generally based on the average of the fair market values of the assets determined at the end of each quarterly period) are "passive assets," which generally means that they produce passive income or are held for the production of passive income. Passive income for this purpose generally includes, among other things, dividends, interest, rents, royalties, gains from commodities and securities transactions, and gains from assets that produce passive income. Cash is generally a passive asset. However, under recently proposed U.S. Treasury regulations, on which taxpayers may rely, an amount of cash held in a non-interest bearing financial account that is held for the present needs of an active trade or business and is no greater than the amount necessary to cover operating expenses incurred in the ordinary course of the trade or business and reasonably expected to be paid within 90 days is generally not treated as a passive asset. Goodwill is active to the extent attributable to activities that produce or are intended to produce active income. In determining whether a non-U.S. corporation is a PFIC, a pro rata portion of the income and assets of each corporation in which it owns, directly or indirectly, at least a 25% interest (by value) is taken into account.

Based on the current and projected composition of our income and assets, and the valuation of our assets, including goodwill, we do not expect to become a PFIC in the current taxable year or the foreseeable future. However, no assurance can be given that our Company will not be considered a PFIC in the current or any future taxable year. Our Company's possible status as a PFIC must be determined for each year and cannot be determined until the end of each taxable year. Because this determination is made annually at the end of each taxable year and is dependent upon a number of factors, some of which are beyond our Company's control, including the amount and nature of our Company's income, as well as on the market valuation of our Company's assets, including goodwill, and Equity Shares, and because certain aspects of the PFIC rules are not entirely certain, there can be no assurance that our Company is not a PFIC and will not become a PFIC or that the IRS will agree with our conclusion regarding our PFIC status. If our Company was currently or were to become a PFIC, U.S. holders of Equity Shares would be subject to special rules and a variety of potentially adverse tax consequences under the Code.

A U.S. holder that holds stock in a non-U.S. corporation during any taxable year in which the corporation is treated as a PFIC is subject to special tax rules with respect to (a) any gain realized on the sale, exchange or other disposition of the stock and (b) any "excess distribution" by the corporation to the holder, unless the holder elects to treat the PFIC as a "qualified electing fund" ("**QEF**") or makes a "mark-to-market" election, each as discussed below. An "excess distribution" is that portion of a distribution with respect to PFIC stock that exceeds 125% of the average of such distributions over the preceding three-year period or, if shorter, the U.S. holder's holding period for its shares. Excess distributions and gains on the sale, exchange or other disposition of stock of a corporation which was a PFIC at any time during the U.S. holder's holding period are allocated ratably to each day of the U.S. holder's holding period. Amounts allocated to the taxable year in which the disposition occurs and amounts allocated to any period in the shareholder's holding period before the first day of the first taxable year that the corporation was a PFIC will be taxed as ordinary income (rather than capital gain) earned in the taxable year of the disposition. Amounts allocated to each of the other taxable years in the U.S. holder's holding period are not included in gross income for the year of the disposition, but are subject to a tax (equal to the highest ordinary income tax rates in effect for those years, and increased by an interest charge at the rate applicable to income tax deficiencies) that is added to the tax otherwise due for the taxable year in which the disposition occurs. The tax liability for amounts allocated to years before the year of disposition or "excess distribution" cannot be offset by any net operating losses for such years, and gains (but not losses) realized on the sale of the Equity Shares cannot be treated as capital, even if a U.S. holder held such Equity Shares as capital assets. The preferential U.S. federal income tax rates for dividends and long-term capital gain of individual U.S. holders (as well as certain trusts and estates) would not apply, and special rates would apply for calculating the amount of the foreign tax credit with respect to excess distributions.

If a corporation is a PFIC for any taxable year during which a U.S. holder holds shares in the corporation, then the corporation generally will continue to be treated as a PFIC with respect to the holder's shares, even if the corporation no longer satisfies either the passive income or passive asset tests described above, unless the U.S. holder terminates this deemed PFIC status by electing to recognise gain, which will be taxed under the excess distribution rules as if such shares had been sold on the last day of the last taxable year for which the corporation was a PFIC.

The excess distribution rules may be avoided if a U.S. holder makes a QEF election effective beginning with the first taxable year in the holder's holding period in which the corporation is a PFIC. A U.S. holder that makes a QEF election is required to include in income its pro rata share of the PFIC's ordinary earnings and net capital gain as ordinary income and long-term capital gain, respectively, subject to a separate election to defer payment of taxes, which deferral is subject to an interest charge. A U.S. holder whose QEF election is effective after the first taxable year during the holder's holding period in which the corporation is a PFIC will continue to be subject to the excess distribution rules for years beginning with such first taxable year for which the QEF election is effective.

In general, a U.S. holder makes a QEF election by attaching a completed IRS Form 8621 to a timely filed (taking into account any extensions) U.S. federal income tax return for the year beginning with which the QEF election is to be effective. In certain circumstances, a U.S. holder may be able to make a retroactive QEF election. A QEF election can be revoked only with the consent of the IRS. In order for a U.S. holder to make a valid QEF election, the corporation must annually provide or make available to the holder certain information. Our Company does not intend to provide to U.S. holders the information required to make a valid QEF election and our Company currently makes no undertaking to provide such information. Accordingly, it is currently anticipated that a U.S. holder will not be able to avoid the special tax rules described above by making the QEF election.

As an alternative to making a QEF election, a U.S. holder may make a "mark-to-market" election with respect to its PFIC shares if the shares meet certain minimum trading requirements. If a U.S. holder makes a valid mark-to-market election for the first tax year in which such holder holds (or is deemed to hold) stock in a corporation and for which such corporation is determined to be a PFIC, such holder generally will not be subject to the PFIC rules described above in respect of its stock. Instead, a U.S. holder that makes a mark-to-market election will be required to include in income each year an amount equal to the excess, if any, of the fair market value of the shares that the holder owns as of the close of the taxable year over the holder's adjusted tax basis in the shares. The U.S. holder will be entitled to a deduction for the excess, if any, of the holder's adjusted tax basis in the shares over the fair market value of the shares as of the close of the taxable year; provided, however, that the deduction will be limited to the extent of any net mark-to-market gains with respect to the shares included by the U.S. holder under the election for prior taxable years. The U.S. holder's basis in the shares will be adjusted to reflect the amounts included or deducted pursuant to the election. Amounts included in income pursuant to a mark- to-market election, as well as gain on the sale, exchange or other taxable disposition of the shares, will be treated as ordinary income. The deductible portion of any mark-to-market loss, as well as loss on a sale, exchange or other disposition of shares to the extent that the amount of such loss does not exceed net mark-to-market gains previously included in income, will be treated as ordinary loss and thereafter as capital loss.

The mark-to-market election applies to the taxable year for which the election is made and all subsequent taxable years, unless the shares cease to meet applicable trading requirements (described below) or the IRS consents to its revocation. The excess distribution rules generally do not apply to a U.S. holder for tax years for which a mark-to-market election is in effect. However, if a U.S. holder makes a mark-to- market election for PFIC stock after the beginning of the holder's holding period for the stock, a coordination rule applies to ensure that the holder does not avoid the tax and interest charge with respect to amounts attributable to periods before the election.

A mark-to-market election is available only if the shares are considered "marketable" for these purposes. Shares will be marketable if they are regularly traded on a national securities exchange that is registered with the Securities and Exchange Commission or on a non-U.S. exchange or market that the IRS determines has rules sufficient to ensure that the market price represents a legitimate and sound fair market value. For these purposes, shares will be considered regularly traded during any calendar year during which they are traded, other than in de minimis quantities, on at least 15 days during each calendar quarter. Any trades that have as their principal purpose meeting this requirement will be disregarded. Each U.S. holder should ask its own tax advisor whether a mark-to-market election is available or desirable.

A U.S. holder of PFIC stock must generally file an IRS Form 8621 annually. A U.S. holder must also provide such other information as may be required by the U.S. Treasury Department if the U.S. holder (i) receives certain direct or indirect distributions from a PFIC, (ii) recognises gain on a direct or indirect disposition of PFIC stock, or (iii) makes certain elections (including a QEF election or a mark-to-market election) reportable on IRS Form 8621.

U.S. holders are urged to consult their tax advisors as to our Company's status as a PFIC, and, if our Company is treated as a PFIC, as to the effect on them of, and the reporting requirements with respect to, the PFIC rules and the desirability of making, and the availability of, either a QEF election or a mark-to-market election with respect to our Equity Shares. Our Company provides no advice on taxation matters.

Information with Respect to Foreign Financial Assets

In addition, certain U.S. holders may be subject to certain reporting obligations with respect to Equity Shares if the aggregate value of these and certain other "specified foreign financial assets" exceeds $50,000. If required, this disclosure is made by filing Form 8938 with the IRS. Significant penalties can apply if U.S. holders are required to make this disclosure and fail to do so. In addition, a U.S. holder should consider the possible obligation for online filing of a FinCEN Report 114—Foreign Bank and Financial Accounts Report as a result of holding Equity Shares. U.S. holders are thus encouraged to consult their U.S. tax advisors with respect to these and other reporting requirements that may apply to their acquisition of Equity Shares.

Backup Withholding and Information Reporting

In general, information reporting requirements will apply to distributions made on our Equity Shares within the U.S. to a non-corporate U.S. holder and to the proceeds from the sale, exchange, redemption or other disposition of Equity Shares by a non-corporate U.S. holder to or through a U.S. office of a broker. Payments made (and sales or other dispositions effected at an office) outside the U.S. will be subject to information reporting in limited circumstances.

In addition, backup withholding of U.S. federal income tax may apply to such amounts if the U.S. holder fails to provide an accurate taxpayer identification number (or otherwise establishes, in the manner provided by law, an exemption from backup withholding) or to report dividends required to be shown on the U.S. holder's U.S. federal income tax returns.

Backup withholding is not an additional income tax, and the amount of any backup withholding from a payment to a U.S. holder will be allowed as credit against the U.S. holder's U.S. federal income tax liability provided that the appropriate returns are filed.

You should consult your own tax advisor as to the qualifications for exemption from backup withholding and the procedures for obtaining the exemption.

The foregoing does not purport to be a complete analysis of the potential tax considerations relating to the Placement, and is not tax advice. Prospective investors should consult their own tax advisors as to the particular tax considerations applicable to them relating to the purchase, ownership and disposition of the Equity Shares, including the applicability of the U.S. federal, state and local tax laws or non-tax laws, non-U.S. tax laws, and any changes in applicable tax laws and any pending or proposed legislation or regulations.

LEGAL PROCEEDINGS

We are, from time to time, involved in various litigation proceedings in the ordinary course of our business. These legal proceedings are primarily in the nature of, amongst others, civil suits, title and land disputes, criminal proceedings, writ petitions, tax proceedings and matters relating to intellectual property. These legal proceedings may have been initiated by us or by customers, business partners, regulators, or other parties, and are pending at different levels of adjudication before various courts, tribunals, enquiry officers and appellate tribunals (including respective state's Real Estate Regulatory Authorities).

*Except as disclosed in this section, there is no outstanding legal proceeding which has been considered material in accordance with our Company's "Policy for Determination of Materiality of Events / Information" framed in accordance with Regulation 30 of the SEBI Listing Regulations and adopted by our Board pursuant to its resolution dated November 4, 2015 and as amended pursuant to the resolution of the Board dated August 2, 2023. However, solely for the purpose of the Issue, the following outstanding legal proceedings have been disclosed in this section of this Preliminary Placement Document: (i) any action initiated by regulatory authorities (such as SEBI, RBI, Stock Exchanges or such similar authorities) which is outstanding and involves our Company or its Subsidiaries; (ii) any outstanding civil litigation involving our Company or its Subsidiaries where the impact involved is ₹ 49 crore ("**Materiality Policy**") or above; (iii) any outstanding tax proceedings where the impact involved is ₹ 49 crore or above; (iv) any outstanding litigation which pertains to title disputes in relation to the land parcels on which there are on-going or forthcoming projects ("**Project Land**") of our Company, its Subsidiaries, its Joint Venture or its Associate and where such entities have been impleaded as a party; (v) any outstanding criminal litigation filed against our Company or its Subsidiaries; and (vi) any other litigation involving our Company and its Subsidiaries which may be considered material by our Company and/or has been intimated to the Stock Exchanges by our Company in accordance with the Materiality Policy, for the purposes of disclosure in this section of this Preliminary Placement Document.*

In addition to the above, this section of this Preliminary Placement Document also discloses (i) any inquiries, inspections or investigations initiated or conducted (for which notices have been issued) under the Companies Act, 2013 or the Companies Act, 1956 in the last three years preceding the year of this Preliminary Placement Document involving our Company or its Subsidiaries, and any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of this Preliminary Placement Document for our Company or Subsidiaries; (ii) any material fraud committed against our Company in the last three years, and if so, the action taken by our Company; (iii) any significant and material order passed by the regulators, courts and tribunals impacting the going concern status of our Company or its future operations; (iv) any default by our Company including therein the amount involved, duration of default and present status, in repayment of: (a) statutory dues; (b) debentures and interest thereon; (c) deposits and interest thereon; or (d) loan from any bank or financial institution and interest thereon; (v) any default in annual filing of our Company under the Companies Act, 2013 or the rules made thereunder; (vi) any litigation or legal actions, pending or taken, by any ministry or department of the government or a statutory authority against the Promoter of our Company during the last three years and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action, if any, will be disclosed.

It is clarified that for the purposes of the above, pre-litigation notices received by our Company, its Subsidiaries, its Joint venture, its Associate, or the Promoter, as the case may be, have not been considered as litigation until such time that the above-mentioned entities are not impleaded as a defendant in litigation proceedings before any judicial forum.

A. *Litigations involving our Company, its Subsidiaries, its Associate and its Joint Ventures*

I. ***<u>Litigations against our Company</u>***

(i) *Civil litigation*

i. Vinod Grover and others ("**Plaintiff**") have filed a commercial suit against Videocon Realty & Infrastructure Limited, Nirmal Lifestyle Limited, Modella Textiles Industries Limited and our Company (collectively, "**Defendants**") before the High Court of Bombay ("**High Court**") seeking *inter alia* (a) specific performance of the memorandum of understanding dated April 2, 2012 entered between the Plaintiff, Videocon Realty & Infrastructure Limited and Nirmal Lifestyle Limited pertaining to sale of shareholding in Modella Textiles Industries Limited, which owned a parcel of land on which development of a project was proposed, and (b) award of damages from Plaintiffs, jointly and severally, amounting up to ₹ 107.89 crore along with interest, for the losses suffered. Our Company had entered into development management agreement and supplemental development management agreement with Modella Textiles Industries Limited pertaining to the development of the said parcel of land and is impleaded as a party to the suit for alleged inducement of breach of the memorandum of understanding dated April 2, 2012 by the other Defendants. The matter is currently pending.

ii. The Office of the District Collector, Gautam Buddh Nagar, has issued a notice ("**Notice**") dated July 1, 2020 to our Company and Godrej Projects Development Limited for the payment of alleged deficit stamp duty amounting to ₹ 314.57 crore, taking cognizance under Section 33 of the Indian Stamp Act. Our Company has responded to the Notice on the grounds *inter alia,* that the development management agreement dated December 14, 2015 ("**DM Agreement**") is not an instrument of transfer of property, but an arrangement pursuant to which the manager will provide specific services as set out in the DM Agreement and that no sale consideration has been paid under the Agreement. The matter has been referred to the Board of Revenue, Allahabad and is currently pending.

iii. The Office of the District Collector, Gautam Buddh Nagar has sent a notice dated March 23, 2020 to our Company amongst other parties for the payment of alleged stamp duty amounting to ₹ 66.77 crore in relation to an admission deed dated June 7, 2016 ("**Deed**") for land measuring 4,04,700 square metres entered into by our Company taking cognizance under Section 33 of the Indian Stamp Act. Our Company has replied to the notice contending *inter alia* that the Deed should not be considered a builder agreement since it does not entail any construction of a building on the underlying land, other than by the lessee of such land. The matter has been referred to the Board of Revenue, Allahabad and is currently pending.

(ii) *Criminal litigation*

There are eight criminal complaints ("**Complaints**") lodged against our Company before various courts across India, under *inter alia* Sections 405, 420, 415, 120B and 506 of the Indian Penal Code, 1860 in relation to *inter alia* alleged criminal breach of trust, cheating, criminal conspiracy, siphoning of funds and failure to register real estate project. The Complaints are currently pending at various stages.

(iii) *Regulatory Matters*

i. The Department of Environment, Chandigarh, Administration, through Member Secretary State Environment Impact Assessment Authority ("**SEIAA**") issued a show cause notice dated July 20, 2023 alleging that our Company failed to obtain prior wildlife clearance before starting operations of the project named "Godrej Eternia" situated at industrial plot no. 70, Industrial area, Phase -1, Chandigarh ("**Project**"). Thereafter, the Sub-Divisional Magistrate (East) ("**SDM**") issued a show cause notice dated July 24, 2023 to the land owners and occupiers of the Project alleging building violations in relation to the Project. Further, a show cause notice dated August 10, 2023 was also issued to our Company by the Estate Officer, Chandigarh ("**Estate Officer**") alleging that the construction of the Project was done without prior clearance from the standing committee of National Board for Wildlife. The matter which was pending before the SEIAA was referred to the Ministry of Environment, Forest and Climate Change ("**MoEF**") and subsequently, MoEF issued a show cause notice dated May 14, 2024 to our Company. The Estate Officer, by way of its order dated July 24, 2024 ("**OC Order**") revoked the building plans and the occupation certificate of the Project. Thereafter, SDM, by way of its order July 27, 2024 ("**SDM Order**"), directed the sealing of the portions/units of the Project on account of the alleged violations. Our Company has challenged the OC Order and SDM Order by filing two separate appeals before the Punjab and Haryana High Court and Chief Administrator, Chandigarh, respectively, dated July 29, 2024 and August 2, 2024, on the grounds that the OC Order and SDM Order are *inter alia* in violation of the Capital of Punjab (Development & Regulations) Act, 1952 and the rules framed thereunder. The Chief Administrator, Chandigarh, by way of its order dated August 2, 2024, has *inter alia* imposed a stay on the SDM order. The matters are currently pending.

ii. New Okhla Industrial Development Authority Office of Senior Manager, Noida ("**Senior Manager**") issued a notice dated September 26, 2024 ("**Notice**") to our Company alleging damage caused to the property of Noida authority due to dumping of debris on a service road situated at Sector 146, Noida. The Senior Manger has imposed a fine of ₹5,00,000 on our Company for the alleged damage cause by our Company. The matter is currently pending.

iii. Our Company had filed an application ("**Application**") for registration of the project named "Godrej Riverine" situated at Noida ("**Project**"). The Uttar Pradesh Real Estate Regulatory Authority ("**UPRERA**") issued a notice dated October 17, 2024 to our Company to resolve certain deficiencies in the Application such as non-disclosure of commercial details and information regarding index of charges. The matter is currently pending.

iv. Our Company had filed an application for continuation of registration of the project named "Godrej Habitat" situated at Sector 03, Gurugram ("**Project**"). The Haryana Real Estate Regulatory Authority, Gurugram ("**HRERA**") issued a notice to our Company to rectify the deficiencies in relation to the Project. Thereafter, HRERA, *vide* its order dated October 14, 2024, observed that the registration of the Project is permitted to remain in force under Section 7(3) of the Real Estate (Regulation and Development) Act, 2016 ("**Act**") subject to *inter alia* our Company depositing a penalty of ₹25,00,000 for violation of the stipulated timeline. The matter is currently pending.

(iv) *Other matters*

1. Gera Developments Private Limited ("**Plaintiff**") has filed a civil suit against our Company and others ("**Defendants**") before the District Judge, Pune seeking *inter alia* (a) permanent injunction against the Defendants and others from using the term "ChildCentric" ("**Trademark**"), a trademark registered in the name of the Plaintiff, in any manner; and (b) a direction against the Defendants to pay any profits earned on account of the alleged infringement of the Trademark. The dispute pertains to advertisement of a project named 'Godrej Nurture' by the Defendants, being advertised as being child centric homes, and the Plaintiff claiming consequent infringement of Trademark. During the pendency of the civil suit, the Plaintiff filed an interim application before the District Judge, Pune seeking an injunction against the Defendants from using the Trademark. However, the interim application was dismissed by the District Judge, Pune pursuant to an order dated July 26, 2019. The matter is currently pending.

2. Grentex Wools Private Limited ("**Petitioner**") has filed a writ petition ("**Petition**") against our Company and others ("**Respondents**") before the Bombay High Court seeking *inter alia* that State Ministry's order dated May 26, 2008 upholding the registration of Grenville Park Co – Operative Housing Society Limited ("**Society**") be stayed during the pendency of the proceedings and be declared illegal and bad in law. The Petitioner, owner of the land on which the Society has been constructed has disputed the registration alleging that the Respondents failed to take consent of the Petitioner before registering the Society. The Bombay High Court, by its order dated April 1, 2021 disposed off the Petition as infructuous, however, with liberty to the Petitioner to revive the Petition. The matter is currently pending .

3. The Federation of Edenwoods Co-operative Housing Society Limited ("**Applicant**") has filed a civil application before the Court of Civil Judge (Junior Division), Thane against our Company and others ("**Respondents**") seeking *inter alia* (a) restoration of the civil suit no. 308 of 2009 filed against the Company and others ("**2009 Suit**") before the Civil Judge Court (Junior Division), Thane ("**Court**") and grant of injunction against the Respondents and such other persons from creating any third party interest in the concerned property. The 2009 Suit was filed on the ground of breach by Respondents, of the terms of consent decree dated April 30, 2005 ("**Consent Decree**") passed in relation to the regular suit no. 34 of 2004 against the Respondents, and thereby injunction was sought for restraining the Company from carrying on construction at the Company's project Godrej Edenwoods, Thane. However, the 2009 Suit was dismissed by the Court on July 4, 2016 for non-compliance of an order passed by the Court. The Applicant has filed darkhast No. 3 of 2010 against the Respondents before the Court of Civil Judge, Senior Division, Thane, seeking *inter alia* execution of the Consent Decree on account of breach of consent terms provided therein by the Respondent. The Respondent has also filed a darkhast no. 368 of 2012 against the Applicant before the Court of Civil Judge, Senior Division, Thane, seeking *inter alia* execution of the Consent Decree on account of breach of consent terms provided therein by the Applicant. The matters are currently pending.

4. Anita Sardana and others ("**Petitioners**") have filed a writ petition dated September 22, 2020 before the High Court of Punjab and Haryana, Chandigarh on the grounds, *inter alia*, that our Company and its related parties had allegedly misrepresented the area of a project to the Petitioners by including the area earmarked for the construction of a road in the licensed area. The Petitioners have alleged that our Company completed the project in violation of the rules and regulations notified by Department of Town & Country Planning, Haryana ("**DTCP**") and the Haryana Real Estate Regulatory Authority ("**HRERA**") and have sought directions against the DTCP and HRERA to not issue completion certificate/occupancy certificates or any further registrations. The matter is currently pending.

5. A civil suit was filed by Central Park Estates Private Limited & others before the High Court of Delhi and under the said suit and an application was filed by Central Park Estates Private Limited and others ("**Plaintiffs**") against our Company and Godrej Skyline Developers Private Limited praying for an ex-parte injunction to restrain Godrej Skyline Developers Private Limited and our Company from constructing, developing, marketing, selling and advertising, etc. any housing and real estate projects using the trademark Godrej Central Park or any other trade mark that allegedly infringes the mark "Central Park". Pursuant to an order dated March 26, 2019, the High Court of Delhi has decided in favor of the Plaintiffs and granted an injunction order against Godrej Skyline Developers Private Limited and our Company. The matter is currently pending.

6. A public interest litigation ("**PIL**") has been filed against our joint venture partner, Omkar Realtors and Developers Pvt Ltd ("**Respondent**") on the grounds that there were certain violation of norms in the slum rehabilitation activities. Our Company has been named as a party in the PIL, however, no claim has been filed against our Company.

I. ***Litigations by our Company***

(i) *Civil Litigation*

1. Godrej Vikhroli Properties India Limited (now amalgamated into our Company) ("**Plaintiff**") has filed a commercial suit against Vishal Earthmovers India Private Limited and others ("**Defendants**") before the High Court of Bombay seeking *inter alia* an amount aggregating up to ₹ 201.07 crore from the Defendants, jointly and/or severally, on account of damages suffered and expenses incurred by the Plaintiff. The suit pertains to a dispute arising on account of alleged

breaches by the Defendants in relation to a contract dated March 24, 2015 entered into between our Company and one of the Defendants, Vishal Earthmovers India Private Limited, for purchase of scrap/material. The matter is currently pending.

2. Goldbricks Infrastructure Private Limited ("**Goldbricks**") and our Company had entered into multiple agreements for the development of properties located at Nagpur. Goldbricks filed an application under Section 9 of the Arbitration and Conciliation Act 1996 ("**Act**") before the District Court at Nagpur, seeking, specific performance under the development agreement as an interim relief and in the alternative, directing our Company to deposit ₹ 150.00 crore. Subsequently, our Company filed two arbitration petitions under Section 9 of the Act against Goldbricks before the High Court of Judicature of Bombay. The above petitions were filed seeking interim relief directing Goldbricks to deposit the dues that were payable by Goldbricks to our Company. Goldbricks filed an arbitration application under Section 11 of the Act before the Bombay High Court seeking an appointment of an arbitrator. Goldbricks also filed a miscellaneous civil application. Consequently, the parties entered into consent terms and decided to refer the disputes under all agreements to arbitration. The arbitral tribunal passed an interim order dated October 19, 2021 ("**Order**"), restraining our Company from entering into the subject property and further directed our Company to deposit a sum of ₹ 140.00 crore. Our Company challenged the Order before Bombay High Court and subsequently, the Order was set aside and substituted in terms of the consensus as arrived by the parties whereby *inter alia* our Company handed over the subject property to Goldbricks *vide* an order dated December 3, 2021. The erstwhile arbitrator has recused himself and subsequently, the arbitration proceeding has been started afresh before the newly constituted arbitral tribunal. The matters are currently pending.

3. Our Company entered into a development agreement dated June 24, 2010 ("**Agreement**") with Frontier Home Developers Private Limited and others ("**JV Partners**") in relation to the construction and development of a group housing colony situated at Sector 80, Gurugram ("**Subject Land**"). Our Company initiated arbitration proceedings before a sole arbitrator ("**Arbitral Tribunal**") against the JV Partners pursuant to an order dated March 12, 2018 of the Supreme Court of India in the matter of Rameshwar and others v. State of Haryana and others, wherein our Company was directed to pay ₹67.36 crore ("**Amount**") to Haryana State Industrial and Infrastructure Development Corporation in relation to the Subject Land, with a right to claim from JV Partners proportionate sums in terms of the Agreement and in accordance with law. Our Company has claimed *inter alia* recovery of the Amount and recovery of the external and infrastructure charges which were incurred by our Company for the Subject Land. Prior to the arbitration proceedings, the Delhi High Court ("**High Court**") *vide* order dated January 19, 2023 ("**Order**") restrained the JV Partners from creating any third party interest or parting with the possession of their respective units/plots in the Subject Land that remained in their title or possession. The JV Partners' application for vacation of the Order has been allowed by the Arbitral Tribunal pursuant to an order dated November 20, 2024. The matter is currently pending.

4. H. P. Rajanna ("**Appellant**") filed an appeal with the National Green Tribunal, Principal Bench at New Delhi ("**NGT**"), challenging the environmental clearance dated January 10, 2018 ("**Environmental Clearance**") granted under the Environment Impact Assessment Notification, 2006, as amended ("**EIA Notification**"), in relation to an ongoing project in Bengaluru, by the Karnataka State Environment Impact Assessment Authority ("**SEIAA**") impleading our Company, Wonder Projects Development Private and others ("**Respondents**"). The Appellant has filed the appeal on grounds inter alia violation of judicially laid down guidelines and the EIA Notification, and construction being illegal and without a sanctioned plan. The NGT, *vide* its order dated July 30, 2021, *inter alia* revoked the Environmental Clearance and directed the Respondents to pay compensation of ₹31 crore. The Respondents have filed an appeal dated August 14, 2021 before the Supreme Court of India. The matter is currently pending.

<u>Outstanding litigation involving the Company and Orris Infrastructure Private Limited</u>

Our Company and Orris Infrastructure Private Limited ("**Orris**") incorporated a joint venture to develop, construct, market, sell and share the profit and loss in a project in Gurgaon, Haryana ("**Project**"). Pursuant to the disputes between the parties, Orris filed an application under Section 9 of the Arbitration and Conciliation Act 1996 ("**Act**") against our Company alleging *inter alia* stoppage of the outflow of revenue from the Project and claimed an amount of *inter alia* ₹66 crore towards their revenue share and ₹16 crore as reimbursement of external and infrastructure chargers incurred by Orris. Subsequently, Orris initiated arbitration proceedings against our Company before a sole arbitrator. Thereafter, Orris filed two interim applications ("**Applications**") under Section 17 of the Act alleging that *inter alia* the funds for the Project were misused by our Company for another project and sought an order directing our Company to deposit the revenue share of Orris. The Applications were dismissed by the Arbitral Tribunal ("**Dismissal Orders**"). Orris has challenged the Dismissal Orders under Section 37 of the Act before the Additional District Judge, Gurugram. Orris also filed a complaint before Economic Offence Wing, Gurgaon and CBI and the same were enquired and closed. Thereafter, Orris filed another complaint ("**Complaint**") before the Chief Metropolitan Magistrate, Dwarka ("**Magistrate**"). Basis the Complaint filed by Orris, the Magistrate passed an order dated May 28, 2024 ("**Order**") directing registration of a first information report

("**FIR**") against our Company at the Economic Offence Wing Police Station under Sections 406, 420 and 120B of the IPC. Aggrieved by the Order, our Company filed a writ petition before the Delhi High Court ("**High Court**") seeking quashing of the FIR contending that *inter alia* Orris did not disclose the closure of the previous complaints. The High Court, by way of its order dated June 7, 2024 ("**HC Order**"), observed that this is a rarest of rare cases as despite filing of report by the investigating agency stating that it has no territorial jurisdiction, the Magistrate passed the Order for registration of the FIR. The High Court, *vide the* HC Order, has ordered a stay on the FIR and directed not to take any coercive action pursuant to the FIR. Further, the Directorate of Enforcement has issued a summons for inquiry and accordingly, our Company has been cooperating in the inquiry.

While the arbitration proceeding was ongoing, Orris also filed several civil and criminal proceedings before various forums. Thereafter, a series of articles were published wherein several allegations were made against our Company in relation to the Project. Further, our Company has also filed a civil petition ("**Petition**") against Orris before the Bombay High Court. In terms of the Petition, our Company contended that the said articles were published at the behest of Orris to malign the reputation of our Company and sought *inter alia* (a) damages of ₹500 crore for the defamatory statements; and (b) a permanent injunction restraining Orris and others from further making or publishing statements defaming our Company. The matters are currently pending.

II. ***Litigations against our Subsidiaries***

a. *Godrej Projects Development Limited ("**GPDL**")*

(i) *Civil litigation*

1. Gammon India Limited ("**Claimant**") has initiated arbitration proceedings against GPDL ("**Respondent**") seeking *inter alia* amounts due for certified and uncertified work done by the Claimant, cost and losses incurred by the Respondent and money withheld by the Respondent. The arbitration pertains to termination of the construction contract dated August 18, 2012 by Respondent, entered into between the Respondent and the Claimant for construction and development in relation of the project named "Godrej Platinum" in Bengaluru, citing inability of the Claimant to comply with the stipulated timeline for construction and development of the said project and the invocation of Claimant's bank guarantee without giving any notice to the Claimant to cure defaults. The Claimant has claimed an amount of ₹ 105.34 crore against the Respondent. The Respondent has also filed a counter claim against the Claimant seeking *inter alia* an award in the sum of ₹ 709.54 crore alongside costs and other reliefs. The matter is currently pending.

2. The Office of the District Collector, Gautam Buddh Nagar, has issued a notice dated July 1, 2020 to our Company and Godrej Projects Development Limited for the payment of alleged deficit stamp duty amounting to ₹ 314.57 crore, taking cognizance under Section 33 of the Indian Stamp Act. For details see "- ***Litigations involving our Company, its Subsidiaries, its Associate and its Joint Ventures – Litigations against our Company – Civil litigation***" on page 231.

(ii) *Criminal litigation*

1. A.D. Rajgor has filed a criminal complaint against GPDL and others ("**Respondents**") before the Court of Metropolitan Magistrate, Vikhroli, Mumbai ("**Court**") *inter alia* under Sections 120B, 177, 182 and 199 of the Indian Penal Code, 1860 alleging *inter alia* furnishing of false evidence, deposition/fabrication of evidence and giving false statements. The dispute pertains to allegations that the minutes of one of the general body meetings were forged, in relation to a project wherein was GPDL appointed as the developer for the redevelopment of the society, in terms of the development agreement dated July 31, 2012 ("**Development Agreement**"). The Development Agreement was terminated by GDPL *vide* its letter dated March 13, 2020. The matter is currently pending.

2. A.D. Rajgor has filed a criminal complaint against GPDL and others ("**Respondents**") before the Court of Metropolitan Magistrate, Kurla, Mumbai ("**Court**") *inter alia* under Sections 120B, 177, 182 and 199 of the Indian Penal Code, 1860 alleging *inter alia* furnishing of false evidence, deposition/fabrication of evidence and giving false statements. The dispute pertains to allegations that the minutes of one of the general body meetings were forged, in relation to a project wherein was GPDL appointed as the developer for the redevelopment of the society, in terms of the development agreement dated July 31, 2012 ("**Development Agreement**"). The Development Agreement was terminated by GDPL *vide* its letter dated March 13, 2020. The matter is currently pending.

(iii) *Other matters*

1. GPDL and another party ("**Petitioners**") have filed a writ petition before the High Court of Punjab and Haryana at Chandigarh seeking directions for the construction of a 24 metre road and laying of necessities to be undertaken by the Government of Haryana ("**Respondent**"). Pursuant to the writ petition, the Petitioners have also submitted that the

Respondent failed to acquire the land for the construction of the road and laying of necessities. The Petitioners have also challenged the Respondent's position that the external development charges do not include the cost of acquiring land. The Petitioners have also filed a suit before the Court of the Civil Judge (Senior Division) for a mandatory and permanent injunction to evacuate the unauthorised construction on the 24 metre road. The matter is currently pending.

(iv) *Tax matters*

1. Godrej Buildcon Private Limited ("**GBPL**") (now amalgamated into GPDL) has filed an appeal before the Customs, Excise and Service Tax Appellate Tribunal, Delhi ("**CESTAT**"), against an order dated February 5, 2020, wherein service tax was ordered to be levied on GBPL by the Additional Director General of GST Intelligence for the construction and development of Jet Airways Non - Saleable Area as a 'works contract service' instead of 'construction of complex service' and for services in relation to area entitled for sale as per the agreement entered into between the two parties. In response to the order dated February 5, 2020, an appeal dated June 30, 2020 was filed by GBPL before the CESTAT on the grounds, *inter alia*, that the interpretation of the relevant provisions of service tax laws was incorrect, and that the levy of taxes amounting to ₹ 48.08 crores (along with applicable interest), and penalty of ₹ 48.08 crores is not applicable. The matter is currently pending.

2. The Additional Commissioner, Central GST & Ex, Navi Mumbai passed an order dated October 11, 2023 ("**Order**") against Godrej Landmark Redevelopers Private Limited ("**GLRPL**") now amalgamated with GPDL demanding GST of ₹129.39 crore ("**Demand**") along with a penalty of ₹129.39 crore on the ground that erstwhile GLRPL had undertaken a redevelopment project wherein 437 flats were allotted free of cost to the original tenants on which central tax was not paid. GLRPL has challenged the Order by filing an appeal before the Commissioner (Appeals), CBD Belapur on the grounds that *inter alia* the Demand is not sustainable as there is no violation of any statutory provisions of the Central Goods and Services Tax (CGST) Act, 2017. The Commissioner (Appeals), by way of its order dated April 30, 2024, upheld the Order. Aggrieved by the order of the Commissioner (Appeals), GLRPL has pre-deposited the amount required for filing an appeal before the GST appellate tribunal and has submitted a letter to that effect to jurisdictional officer. The matter is currently pending.

b. <u>*Godrej Skyline Developers Limited*</u>

(ii) *Civil litigation*

1. A civil suit was filed by Central Park Estates Private Limited & others before the High Court of Delhi and under the said suit and an application was filed by Central Park Estates Private Limited and others against our Company and Godrej Skyline Developers Limited. For details see *"- **Litigations involving our Company, its Subsidiaries, its Associate and its Joint Ventures – Litigations against our Company – Other matters***" on page 232.

c. <u>*Oasis Landmarks LLP*</u>

(i) *Civil litigation*

1. Gannon Dunkerley & Company Limited ("**Claimant**") has initiated arbitration proceedings against Oasis Landmarks LLP ("**Respondent**") before the arbitration tribunal ("**Tribunal**") seeking *inter alia* recovery of sum aggregating up to ₹ 43.63 crore for amounts due to the Claimant, value of work done and losses caused to the Claimant amongst other things, on account of termination of contract dated May 11, 2015 between the Claimant and the Respondent ("**Agreement**"). The dispute between the Claimant and Respondent pertains to engagement of the Claimant for construction of certain number of high rise towers, basements and miscellaneous buildings for project named Godrej Icon being developed by the Respondent, *vide* the Agreement and letter of award dated February 25, 2015 issued by the Respondent in favour of the Claimant, and the termination of Agreement by the Respondent on account of inter alia quality issues, delay in work, and missed intermediate milestones. The Respondent also filed a counter claim against the Claimant seeking inter alia an award aggregating to a sum of ₹ 98.07 crore alongside costs and other reliefs. The Tribunal, *vide an* order dated December 04, 2021 ("**Award**") directed the Respondent to pay a sum of ₹15.63 crore to the Claimant. The Respondent has challenged the Award under Section 34 of the Arbitration and Conciliation Act, 1996 before the Bombay High Court ("**HC**"). The Respondent also filed an interim application before the HC and the HC, by way of its order dated August 23, 2023 ("**HC Order**") imposed a stay on the Award on the condition that the Respondent deposits ₹6.00 crore. Thereafter, the Claimant challenged the HC Order by filing a special leave petition before the Supreme Court of India. The Supreme Court of India has by way of its order dated February 05, 2024 has upheld the stay on the Award on the condition that the Respondent deposits an additional sum of ₹5.00 crore. The matter is currently pending.

(ii) Tax matters

1. The Excise and Taxation Officer, Gurgaon (East), Ward 7, Gurgaon, Haryana ("**Officer**") passed an order dated December 31, 2023 ("**Order**") against Oasis Landmarks LLP ("**Oasis**") demanding GST including interest and penalty of ₹22.54 crore ("**Demand**") on the ground of *inter alia* disallowance of transitional credit and non-payment of tax liability on turnover pertaining to pre-GST regime. Oasis has challenged the Order by filing an appeal dated March 28, 2024 before the Appellate Authority, Gurugram, Haryana on the grounds that *inter alia* Oasis has rightly claimed the amount of transitional credit and that the pre-GST regime turnover cannot be made liable to GST. The matter is currently pending.

d. Godrej Redevelopers (Mumbai) Private Limited

(i) *Tax matters*

1. The Additional Commissioner, Central GST & Ex, Navi Mumbai passed an order dated October 9, 2023 ("**Order**") against Godrej Redevelopers (Mumbai) Private Limited ("**GRMPL**") demanding GST of ₹48.31 crore ("**Demand**") along with a penalty of ₹48.31 crore on the ground that GRMPL had undertaken a redevelopment project wherein 200 flats were allotted free of cost to the original tenants on which central tax was not paid. GRMPL challenged the Order by filing an appeal dated January 5, 2024 before the Commissioner (Appeals), CBD Belapur ("**Commissioner**") on the grounds that *inter alia* the service provided is in the nature of construction service and not works contract service and the Demand is not sustainable as there is no violation of any statutory provisions of the Central Goods and Services Tax (CGST) Act, 2017. The Commissioner, by way of its order dated July 31, 2024 ("**Order II**") has upheld the Order. Our Company has, from the date of the Order II, three months to file an appeal against Order II. The matter is currently pending.

e. Wonder Projects Development Private Limited

(i) *Other matters*

1. H. P. Rajanna filed an appeal with the National Green Tribunal, Principal Bench at New Delhi, challenging the environmental clearance dated January 10, 2018, granted under the Environment Impact Assessment Notification, 2006, as amended, in relation to an ongoing project in Bengaluru, by the Karnataka State Environment Impact Assessment Authority impleading our Company, Wonder Projects Development Private Limited and others. For details see "***- Litigations involving our Company, its Subsidiaries, its Associate and its Joint Ventures – Litigations against our Company – Other matters***" on page 232.

III. *Litigations by our Subsidiaries*

(a) GPDL

(i) Civil litigation

1. GPDL initiated arbitration proceedings against R.R. Builders ("**Respondent**") seeking the specific performance of the development management agreement dated April 9, 2012, as amended, entered into between our Company and the Respondent for the development of a parcel of land and damages aggregating approximately up to ₹73.20 crore along with interest or in the alternative an amount aggregating up to ₹493.31 crore. The Respondent filed a counter claim seeking inter alia alleged damages up to ₹ 500.00 crore. The arbitral tribunal passed a consent award dated September 30, 2021, whereby the Respondent agreed to pay ₹66.75 crore to GPDL. Thereafter, by way of the consent terms dated November 2, 2022, ("**Consent Terms**") the Respondent agreed to pay ₹66.75 crore to GDPL in as per the Consent Terms and create security as stated therein. As the Respondent failed to comply with the terms of the consent award, GDPL filed a contempt petition and an execution application before the Bombay High Court seeking directions against the Respondent to comply with the Consent Terms. The Bombay High Court by way of its order dated July 1, 2024 ("**Order**") directed parties to adopt appropriate remedies to comply with the Consent Terms and disposed off the contempt petition and the execution application. GDPL has filed an appeal dated July 5, 2024 before the Bombay High Court challenging the Order. The matter is currently pending.

2. GPDL and Shree Azad Nagar Co-operative Housing Society Limited ("**Society**") entered into a development agreement dated August 16, 2021 for the redevelopment of the Society. M/s East & West Developers ("**Respondent**"), who was the erstwhile developer of the Society and whose appointment as a developer was terminated by the Society, published a notice ("**Notice**") against our Company in various newspapers making defamatory and malicious statements against GDPL. GDPL filed a petition dated May 20, 2022 before the Bombay High Court praying *inter alia*

injunction against the Respondent for restraining them to publish defamatory statements against our Company and an order against the Respondent directing them to publish a withdrawal notice in the same newspapers in which the Notice was published and directing the Respondents to pay damages of ₹200.00 crores for the defamatory statements made in the Notice. The matter is currently pending.

2. ***Litigation involving our Company, its Subsidiaries, its Associate and its Joint Ventures in relation to the Project Land***

1. There are 29 proceedings against our Company, its Subsidiaries, its Associate and its Joint Ventures before various courts and forums across India in relation to the Project Land pertaining to *inter alia* encroachment, wrongful claims, partition and separate possession, temporary/permanent injunctions restraining interference with peaceful possession and enjoyment, temporary/permanent injunctions from creating any third party interest, declaration of various sale deeds, development agreements and deeds of conveyance as null and void and temporary/permanent injunction against undertaking construction or development. The matters are currently pending.

2. P. Anitha and others ("**Plaintiff**") have filed a civil suit ("**Principal Suit**") against our Company, Wonder Project Development Private Limited and others ("**Defendants**") before the City Civil Judge at Bangalore ("**Court**") seeking *inter alia* partition and separate possession of the respective shares of each plaintiff for the suit property by metes and bounds, and declaration of the specified sale deeds as non-binding on the plaintiffs. Our Company and Wonder Project Development Private Limited has been impleaded as the Defendants *vide* the order dated June 13, 2018.The matter is currently pending.

3. P. Anitha ("**Plaintiff**") has filed a suit against Wonder Projects Development Private Limited and others ("**Defendants**") before the Court of City Civil Judge, Bangalore ("**Court**") seeking *inter alia* declaration of the sale deed dated December 26, 2006 ("**Sale Deed**") entered between the plaintiff and one of the Defendants as null and void, and permanent injunction restraining the Defendants and any person claiming through any of them from interfering with the Plaintiff's possession and enjoyment of the suit property ("**Principal Suit**"). The dispute pertains to *inter alia* the Plaintiff alleging that the Sale Deed has been obtained by fraud and is therefore void. Two of the defendants ("**Petitioners**") have simultaneously filed a writ petition against remaining parties, including Wonder Projects Development Private Limited ("**Respondents**") before the High Court of Karnataka ("**High Court**") challenging the amendment carried out to the plaint by the Plaintiff in relation to the Principal Suit, before the Petitioner were impleaded as Defendants in the Principal Suit. The High Court has passed a stay order dated March 25, 2019 in relation to the Principal Suit. The matters are currently pending.

4. Nandkishore and others ("**Plaintiffs**") have filed a suit before the Court of Civil Judge, Senior Division, Sohna ("**Court**") impleading Godrej Nature Plus (name of the project being developed by Godrej High View LLP) ("**Respondent**") as a party, seeking *inter alia* permanent and mandatory injunction against the Respondent from interfering with ownership and possession of the Plaintiffs. The dispute pertains to alleged encroachment by the Respondent over the suit property by way of undertaking construction work on the suit property, which the Plaintiffs have alleged to be illegal. The matter is currently pending.

5. Satish and others ("**Plaintiffs**") have filed a case in the Court of Civil Judge, Senior Division, Gurugram against Godrej Real View Developers Private Limited and others ("**Respondents**") seeking inter alia a decree of possession by way of partition declaring the plaintiffs as the co-owner to the extent of 1/60th share of the suit property. The dispute pertains to the Plaintiffs claiming right over the property as part of inheritance on account of being the legal heir in relation to the suit property. The matter is currently pending.

6. Urmila Ravindra Jadhav and others ("**Plaintiff**") have filed a case against Oxford Realty LLP ("**Respondent**") before the Civil Judge Senior Division, Pune in relation to Project Infinity, Pune. The Plaintiff has *inter alia* sought an order declaring that the development agreements and ancillary documents thereto are null and void. The matter is currently pending.

7. Hema Mulchandani ("**Plaintiff**") has filed a revision application before the District Superintendent of Land Records ("**Authority**") against Dreamworld Landmarks LLP and others ("**Respondents**") challenging the measurement of suit property done vide measurement register entry no. 3179. The dispute pertains to the measurement and demarcation done in relation to the suit property. The Authority *vide* its order dated January 29, 2018 ("**Order I**") has ordered holding of joint demarcation of the suit property. The Respondents have filed an appeal against the Order before the Deputy Superintendent of Land Records, who *vide* its order dated March, 17 2020 ("**Order II**") set aside the Order I. Aggrieved by Order II, Plaintiff filed an appeal before the Minister of Revenue, Animal Husbandry and Dairy Development of the State of Maharashtra ("**Minister**"). The Minister, by way of its order dated May 24, 2023 ("**Order III**"), has upheld the Order II. The Plaintiff has challenged the Order III by filing a writ petition ("**Petition**") before the Bombay High Court. Our Company is yet to be served any notices, summons or copy of the Petition. The matter is currently pending.

8. Oxford Realty LLP and others ("**Plaintiff**") has filed a suit before the Civil Judge Senior Division, Pune against Hari Daji Kale and others ("**Defendants**") seeking *inter alia* decree of permanent injunction restraining the Defendants themselves or through others from obstructing the construction at the suit property, payment of ₹ 0.01 crore as compensation to the plaintiff. The matter pertains to allegations by the Plaintiff that the Defendants have obstructed the development and construction activities of the Plaintiff on the suit property, where they have valid and subsisting development rights in their favour, with the intentions to extort more amounts from the Plaintiffs. The matter is currently pending.

3. *Other litigations pertaining to the Project Land of our Company, Subsidiaries and Joint Ventures*

1. There are certain other litigation proceedings filed before various courts across India in relation to the concerned suit properties, wherein our Company, Subsidiaries or Joint Ventures are not impleaded as a party to the matter, but which may impact the title in relation to the Project Land. The proceedings pertain to *inter alia* claiming of ownership rights over the suit property and/or certain undivided share therein, dispossession of parties from the suit property, frauds or misrepresentation done in relation to the sale deeds, dispute over entries in the revenue records and failure to execute sale deed on being due. The prayers sought in the proceedings include *inter alia* mandatory/temporary injunction against sale or dispossession or creation of third party interest in relation to the suit property, declaration of sale deed as null and void, specific performance and partition of the suit property. The matters are currently pending.

4. Inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or the Companies Act, 1956 in the last three years preceding the year of this Preliminary Placement Document involving our Company and its Subsidiaries, and prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of this Preliminary Placement Document for our Company and its Subsidiaries.

Other than as disclosed below, there have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or the Companies Act, 1956 and prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of this Preliminary Placement Document for our Company and its Subsidiaries.

a. Godrej Projects Development Limited ("**GPDL**") has filed an application dated May 17, 2022 under Section 87 of the Companies Act, 2013 before the Regional Director, Western Region, Mumbai ("**Regional Director**") for condoning the delay in filing e-Form CHG-4 for satisfaction of charge with the RoC in the matter of Housing Development Finance Corporation Limited. The Regional Director in this regard granted condonation of delay in terms of Section 87 of the Companies Act, 2013 and issued the order dated June 27, 2022 ("**Order**") thereby extending the time for filing the e-Form CHG-4 subject to payment of ₹75,000. In adherence to the Order, GPDL made the payment of ₹75,000 towards condoning the delay and subsequently, filed the necessary e-Form INC-28 with the RoC on July 1, 2022. The RoC on July 19, 2022 approved the form INC-28 and accordingly on August 3, 2022 approved the e-Form CHG-4 and took the same on its record.

5. Material frauds committed against our Company in the last three fiscal years.

There are no material frauds committed against our Company in the last three fiscal years.

6. Significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations.

There are no significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations.

7. Defaults in repayment of statutory dues, dues payable to holders of any debentures and interest thereon, dues payable in respect of deposits and interests thereon, or in repayment of any loan obtained from any bank or financial institution and interest thereon.

As on the date of this Preliminary Placement Document, our Company has no outstanding defaults in relation to dues payable to holders of any debentures and interest thereon, or in respect of deposits and interest thereon, or in repayment of loans obtained from any bank or financial institution and interest thereon.

As on the date of this Preliminary Placement Document, there are no instances of default or non-payment of statutory dues by our Company or its Subsidiaries.

8. Defaults in the annual filings of our Company under the Companies Act, 2013.

As on the date of this Preliminary Placement Document, our Company has not defaulted in annual filings under the Companies Act, 2013.

9. ***Litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against our Promoter during the last three years preceding the year of this Preliminary Placement Document and directions issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action.***

1. The Deputy Director, Enforcement Department, by way of its order dated December 5, 2003 ("**Order**"), imposed a penalty of ₹ 15,50,000 on Godrej Soaps Limited (now GIL) under the Foreign Exchange Management Act, 1999 ("**FEMA**") . The Order was passed pursuant to an enquiry conducted by the Enforcement Department on the show case memorandum dated May 1, 1991 issued in relation to the import transaction entered into among GIL, M/s Finagrain S.A. of Geneva (Finagrain) and M/s Continental Grain Export Corporation, New York (Continental) from 1985 to 1986. GIL and others challenged the award before the Special Director (Appeal). Pursuant to the directsors of the Supreme Court of India, the appeal has been transferred to the appellate tribunal constituted under FEMA. The matter is currently pending.

2. The Mumbai Port Authority has issued various demand notices to GIL demanding differential arrears of lease rentals for the period from October 1, 2012 to March 31, 2024 amounting to approximately ₹175 crore ("**Demand**") in relation to the lands leased by GIL for its erstwhile factory situated at Wadala, Mumbai. GIL has challenged the Demand before the Bombay High Court. The matter is currently pending.

INDEPENDENT AUDITORS

Our Company's Statutory Auditors, B S R & Co. LLP, Chartered Accountants, are independent auditors with respect to our Company as required by the Companies Act, 2013 and in accordance with the guidelines prescribed by ICAI and have been appointed as the statutory auditors of our Company, pursuant to the approval of the shareholders of our Company at the AGM held on August 2, 2022. For details of reservations, qualifications or adverse remarks by our Statutory Auditors for the six months period ended September 30, 2024, and September 30, 2023 and for the Financial Years 2024, 2023 and 2022, see "***Selected Financial Information – Reservations, qualifications or adverse remarks by the Statutory Auditors***" on page 39.

The Fiscal 2024 Audited Consolidated Financial Statements, Fiscal 2023 Audited Consolidated Financial Statements and Fiscal 2022 Audited Consolidated Financial Statements included in this Preliminary Placement Document, have been audited by the Statutory Auditors, as stated in their reports appearing herein.

The audit reports for Fiscal 2024 Audited Consolidated Financial Statements and Fiscal 2023 Audited Consolidated Financial Statements contains an "other matter" paragraph, which states that three joint ventures have not been audited either by the Statutory Auditors or by other auditors. The audit report for Fiscal 2024 Audited Consolidated Financial Statements contains an observation in respect of reporting under Section 143 (3) of the Companies Act, relating to back-up of the books of account and other relevant books and papers in electronic mode has not been kept on servers physically located in India and observation relating to certain instances with respect to feature of recording audit trail (edit log) facility which was not enabled for certain accounting softwares, for certain entities within the Group and its joint ventures incorporated in India.

The audit reports for Fiscal 2024 Audited Consolidated Financial Statements, Fiscal 2023 Audited Consolidated Financial Statements and Fiscal 2022 Audited Consolidated Financial Statements contains unfavourable remarks relating to clause (xvii) of Companies (Auditor's Report) Order, 2020 relating to cash losses in respect of certain entities within the Group and its joint ventures incorporated in India. The audit report covering the March 31, 2024 contains unfavourable remarks relating to clause (xix) of Companies (Auditor's Report) Order, 2020 relating to material uncertainty exists that certain entities within the Group and its joint ventures incorporated in India is 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.

With respect to the September 2024 Unaudited Condensed Consolidated Interim Financial Statements and September 2023 Unaudited Condensed Consolidated Interim Financial Statements, the Statutory Auditors reported that they have applied limited procedures in accordance with professional standards for a review of such information. However, their reports included herein states that they did not audit, and they do not express an opinion on such interim financial information. Accordingly, the degree of reliance on their reports on such information should be restricted in light of the limited nature of the review procedures applied.

The review reports with respect to September 2024 Unaudited Condensed Consolidated Interim Financial Statements and September 2023 Unaudited Condensed Consolidated Interim Financial Statements contains "other matter" paragraph which states that three joint ventures have not been reviewed either by the Statutory Auditors or by other auditors. The review report for September 2023 Unaudited Condensed Consolidated Interim Financial Statements contains an "other matter" paragraph which states that the corresponding figures for the six months period ended September 30, 2022, have not been subjected to any audit or review.

The September 2024 Unaudited Condensed Consolidated Interim Financial Statements, the September 2023 Unaudited Condensed Consolidated Interim Financial Statements the Fiscal 2024 Audited Consolidated Financial Statements, the Fiscal 2023 Audited Consolidated Financial Statements and the Fiscal 2022 Audited Consolidated Financial Statements, together with the respective reports thereon issued by our Statutory Auditors, B S R & Co. LLP, Chartered Accountants, have been included in this Preliminary Placement Document in the section titled "***Financial Information***" on page 243.

The peer review certificate of our current Statutory Auditor, B S R & Co. LLP, Chartered Accountants is valid till July 31,2025.

GENERAL INFORMATION

- Our Company was originally incorporated as Sea Breeze Constructions and Investments Private Limited on February 8, 1985, under the Companies Act, 1956 with the RoC. The name of our Company was changed to Godrej Properties and Investments Private Limited with effect from July 16, 1990, pursuant to a special resolution of the shareholders dated July 2, 1990. In the year 1991, the status of our Company was changed to a deemed public company by deletion of the word "Private" from the name of our Company. Subsequently the status was changed to a public limited company pursuant to a special resolution of the members passed at the extraordinary general meeting on August 1, 2001. Our name was further changed to Godrej Properties Limited with effect from December 10, 2004, pursuant to a special resolution of the members passed at the extraordinary general meeting on November 23, 2004.

- Our Registered Office and Corporate Office is located at Godrej One, 5th Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai 400 079, Maharashtra, India.

- The CIN of our Company is L74120MH1985PLC035308.

- The Equity Shares are listed on BSE and NSE.

- The Issue was authorised and approved by the Board pursuant to a resolution dated October 1, 2024, and by the shareholders of our Company pursuant to a special resolution passed by way of postal ballot on October 31, 2024.

- Our Company has received in-principle approvals under Regulation 28(1) of the SEBI Listing Regulations to list the Equity Shares to be issued pursuant to the Issue from each of BSE and NSE on November 27, 2024.

- Copies of our Memorandum of Association and Articles of Association will be available for inspection between 9:30 am to 5:30 pm on any weekday (except Saturdays and public holidays) at our Registered Office and Corporate Office.

- Our Company has obtained all necessary consents, approvals and authorisations as may be required in connection with the Issue.

- There has been no material change in the financial or trading position of our Company since September 30, 2024, the date of the September 2024 Unaudited Condensed Consolidated Interim Financial Statements prepared in accordance with applicable accounting standards included in this Preliminary Placement Document, except as disclosed herein.

- Except as disclosed in this Preliminary Placement Document, there are no litigation or arbitration proceedings against or affecting us, or our assets or revenues, nor are we aware of any pending or threatened litigation or arbitration proceedings, which are or might be material in the context of this Issue. For further details, see "***Legal Proceedings***" on page 231.

- The Floor Price is ₹ 2,727.44 per Equity Share, calculated in accordance with the provisions of Chapter VI of the SEBI ICDR Regulations, as certified by Gada Chheda & Co. LLP, Chartered Accountants. Our Company may offer a discount of not more than 5% on the Floor Price in accordance with Regulation 176(1) of the SEBI ICDR Regulations.

- Ashish Karyekar is the Company Secretary and Compliance Officer of our Company. His details are as follows:

  Ashish Karyekar
  Godrej One, 5th Floor,
  Pirojshanagar, Eastern Express Highway
  Vikhroli (East), Mumbai 400 079
  Maharashtra, India
  Tel: +91 22 6169 8500
  E-mail: secretarial@godrejproperties.com

- Our Company and the Book Running Lead Managers accept no responsibility for statements made otherwise than in this Preliminary Placement Document and anyone placing reliance on any other source of information, including our website, would be doing it at his or her own risk.

- Our Company confirms compliance with the minimum public shareholding requirements as required under the terms of the SEBI ICDR Regulations, Securities Contracts (Regulation) Act, 1956 and the Securities Contracts (Regulation) Rules, 1957.

FINANCIAL INFORMATION

B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Independent Auditors' Report on review of Unaudited Condensed Consolidated Interim Financial Statements

To the Board of Directors of Godrej Properties Limited

Introduction

We have reviewed the accompanying Unaudited Condensed Consolidated Interim Balance Sheet of Godrej Properties Limited (hereinafter referred to as "the Holding Company" or to as "the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its associate and joint ventures as at 30 September 2024, the Unaudited Condensed Consolidated Interim Statement of Profit and Loss (including Other Comprehensive Income), the Unaudited Condensed Consolidated Interim Statement of Changes in Equity and the Unaudited Condensed Consolidated Interim Statement of Cash Flows for the six months period then ended and notes to the interim financial statements, including a summary of the material accounting policies ('herein after referred to as "the Unaudited Condensed Consolidated Interim Financial Statements").

Management is responsible for the preparation and presentation of these Unaudited Condensed Consolidated Interim Financial Statements in accordance with Indian Accounting Standards 34 "Interim Financial Reporting" specified under Section 133 of the Companies Act, 2013 ("Act"). Our responsibility is to express a conclusion on these Unaudited Condensed Consolidated Interim Financial Statements based on our review.

Scope of Review

We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Unaudited Condensed Consolidated Interim Financial Statements are not prepared, in all material respects, in accordance with the Indian Accounting Standards 34 "Interim Financial Reporting" specified under Section 133 of the Act.

Other Matter

The Unaudited Condensed Consolidated Interim Financial Statements include the Group's share of net loss and other comprehensive loss of Rs. 11.86 crores for the six months period ended 30 September 2024, as considered in the Unaudited Condensed Consolidated Interim Financial Statements, in respect of three joint ventures, whose financial information has not been reviewed by us. This unreviewed financial information has been furnished to us by the Management and our conclusion on the Unaudited Condensed Consolidated Interim Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these joint ventures, is based solely on such unreviewed financial information. According to the information and explanations given to us by the Management, this financial information are not material to the Group.

Our Conclusion is not modified in respect of the above matter.

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

Suhas Pai
Partner
Membership No:119057
UDIN:
24119057BKFIGI4263

Mumbai
27November 2024

Godrej Properties Limited

Unaudited Condensed Consolidated Interim Balance sheet
as at September 30, 2024

(Currency in INR Crore)

Particulars	Note	As At September 30, 2024	As At March 31, 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment		**1,017.31**	930.05
Right-of-use Asset		**14.70**	21.29
Capital Work-in-Progress		**193.46**	248.96
Investment Property		**29.69**	30.48
Goodwill on Consolidation		**0.07**	0.07
Other Intangible Assets		**14.14**	15.36
Intangible Assets Under Development		**1.62**	1.20
Equity accounted investees		**786.62**	770.13
Financial Assets			
Other Investments		**1,390.43**	591.70
Trade Receivables		**70.81**	65.05
Other Non-Current Financial Assets		**64.56**	123.92
Deferred Tax Assets (Net)		**316.06**	305.70
Income Tax Assets (Net)		**202.75**	180.53
Other Non-Current Non Financial Assets		**6.09**	0.27
Total Non-Current Assets		**4,108.31**	3,284.71
Current Assets			
Inventories		**25,911.98**	22,564.62
Financial Assets			
Investments		**2,384.66**	1,788.25
Trade Receivables		**339.05**	309.60
Cash and Cash Equivalents		**781.55**	1,319.81
Bank Balances other than above		**2,786.29**	1,600.56
Loans		**2,281.45**	1,779.03
Other Current Financial Assets		**1,201.07**	1,231.81
Other Current Non Financial Assets		**2,809.64**	1,856.47
Total Current Assets		**38,495.69**	32,450.15
TOTAL ASSETS		**42,604.00**	35,734.86
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital		**139.03**	139.02
Other Equity		**10,710.53**	9,853.49
Equity attributable to Shareholders of the Company		**10,849.56**	9,992.51
Non-Controlling Interest		**268.92**	308.93
Total Equity		**11,118.48**	10,301.44
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	4	**4,000.00**	2,660.00
Lease Liabilities		**7.33**	10.63
Other Non - Current Financial Liabilities		**6.77**	10.69
Deferred Tax Liabilities (Net)		**8.59**	-
Provisions		**22.38**	20.16
Total Non-Current Liabilities		**4,045.07**	2,701.48
Current Liabilities			
Financial Liabilities			
Borrowings	5	**9,573.11**	7,996.46
Lease Liabilities		**9.37**	12.20
Trade Payables			
Total Outstanding Dues of Micro Enterprises and Small Enterprises		**210.83**	155.18
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		**2,703.58**	3,600.39
Other Current Financial Liabilities		**566.99**	928.54
Other Current Non Financial Liabilities		**14,268.34**	9,930.91
Provisions		**39.19**	41.85
Current Tax Liabilities (Net)		**69.04**	66.41
Total Current Liabilities		**27,440.45**	22,731.94
Total Liabilities		**31,485.52**	25,433.42
TOTAL EQUITY AND LIABILITIES		**42,604.00**	35,734.86

Godrej Properties Limited

Unaudited Condensed Consolidated Interim Balance Sheet
as at September 30, 2024

Material Accounting Policies *1*

The accompanying notes are an integral part of these Unaudited Condensed Consolidated Interim Financial Statements.

As per our report of even date.

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

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

Suhas Pai
Partner
Membership No: 119057

Nadir B. Godrej
Director
DIN: 00066195

Gaurav Pandey
Managing Director & CEO
DIN: 07229661

Ashish Karyekar
Company Secretary
ICSI Membership No. A11331

Rajendra Khetawat
Chief Financial Officer

Mumbai

Mumbai

Godrej Properties Limited

Unaudited Condensed Consolidated Interim Statement of Profit and Loss

for the six months ended September 30, 2024
(Currency in INR Crore)

Particulars		For the six months ended September 30, 2024	For the six months ended September 30, 2023
INCOME			
Revenue from Operations	6 (a)	**1,832.23**	1,279.09
Other Income		**1,213.79**	592.00
Total Income		**3,046.02**	1,871.09
EXPENSES			
Cost of Materials Consumed		**4,391.73**	1,871.66
Purchases of stock-in-trade		**15.54**	31.73
Changes in inventories of finished goods and construction work-in-progress		**(3,300.33)**	(1,060.66)
Employee Benefits Expense		**206.58**	132.42
Finance Costs		**85.30**	77.68
Depreciation and Amortisation Expense		**34.90**	14.32
Other Expenses		**611.86**	514.80
Total Expenses		**2,045.58**	1,581.95
Profit before share of (loss) / Profit in joint ventures and associate and tax		**1,000.44**	289.14
Share of (loss) / Profit of joint ventures and associate (net of tax)		**(64.96)**	15.20
Profit before tax		**935.48**	304.34
Tax expense	2		
Current Tax		**84.45**	103.12
Deferred Tax (Credit)		**(1.56)**	(5.11)
Total Tax Expense		**82.89**	98.01
Profit for the Period		**852.59**	206.33
Other Comprehensive Income			
Items that will not be subsequently reclassified to profit or loss			
Remeasurements of the defined benefit plan		**(0.75)**	0.61
Tax on above		**0.20**	(0.15)
Items that will be subsequently reclassified to profit or loss			
Exchange difference in translating the financial statements of a foreign operations.		**-**	0.19
Other Comprehensive Income / (Loss) for the Period (Net of Tax)		**(0.55)**	0.65
Total Comprehensive Income for the Period		**852.04**	206.98
Profit attributable to:			
Owners of the Company		**855.26**	191.74
Non-Controlling Interests		**(2.67)**	14.59
		852.59	206.33
Other Comprehensive Income / (Loss) attributable to:			
Owners of the Company		**(0.55)**	0.65
Non-Controlling Interests		**0.00**	-
		(0.55)	0.65
Total Comprehensive Income attributable to:			
Owners of the Company		**854.71**	192.39
Non-Controlling Interests		**(2.67)**	14.59
		852.04	206.98
Earnings Per Share (Amount in INR)			
Basic EPS (* not annualized)	7(a)	**30.76***	6.90*
Diluted EPS (* not annualized)	7(b)	**30.75***	6.90*

Godrej Properties Limited

Unaudited Condensed Consolidated Interim Statement of Profit and Loss
for the six months ended September 30, 2024

The accompanying notes are an integral part of these Unaudited Condensed Consolidated Interim 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

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

Nadir B. Godrej
Director
DIN: 00066195

Gaurav Pandey
Managing Director & CEO
DIN: 07229661

Ashish Karyekar
Company Secretary
ICSI Membership No. A11331

Rajendra Khetawat
Chief Financial Officer

Mumbai

Godrej Properties Limited

Unaudited Condensed Consolidated Interim Statement of Changes in Equity

for the six months ended September 30, 2024

(Currency in INR Crore)

a) Equity Share Capital

Particulars	As At September 30, 2024	As At September 30, 2023
Balance at the beginning of the year	**139.02**	139.01
Changes in equity share capital during the period	**0.01**	0.01
Balance at the end of the period	**139.03**	139.02

b) Other Equity

Particulars	Attributable to the shareholders of the Company Reserves and Surplus									
	Capital Reserve (refer note (a) below)	Capital Reserve on Account of Amalgamation/ Acquisition (refer note (b) below)	Securities Premium (refer note (c) below)	Employee Stock Grant Scheme Reserve (refer note (d) below)	General Reserve (refer note (e) below)	Retained Earnings (refer note (f) below)	Exchange differences on translating the financial statements of a foreign operation (refer note (g) below)	Total attributable to the shareholders of the Company	Attributable to Non-controlling Interests	Total
Balance as at April 01, 2024	7.20	162.68	8,442.35	7.99	97.99	1,135.27	-	9,853.49	308.93	10,162.41
i) Profit for the period	-	-	-	-	-	855.26	-	855.26	(2.67)	852.59
ii) Remeasurements of the defined benefit plan (net of tax)	-	-	-	-	-	(0.55)	-	(0.55)	-	(0.55)
Adjustments:										
i) Transfer to securities premium on exercise of stock grants	-	-	2.89	(2.89)	-	-	-	-	-	-
ii) Share based payments to employees	-	-	-	2.33	-	-	-	2.33	-	2.33
iii) Payment to non controlling interest								-	(37.34)	(37.34)
Balance as at September 30, 2024	7.20	162.68	8,445.24	7.43	97.99	1,989.98	-	10,710.53	268.92	10,979.45

Godrej Properties Limited

Unaudited Condensed Consolidated Interim Statement of Changes in Equity ***(Continued)***
for the six months ended September 30, 2024

(Currency in INR Crore)

b) Other Equity ***(Continued)***

Particulars	Attributable to the shareholders of the Company									
	Reserves and Surplus									
	Capital Reserve (refer note (a) below)	Capital Reserve on Account of Amalgamation/ Acquisition (refer note (b) below)	Securities Premium (refer note (c) below)	Employee Stock Grant Scheme Reserve (refer note (d) below)	General Reserve (refer note (e) below)	Retained Earnings (refer note (f) below)	Exchange differences on translating the financial statements of a foreign operation (refer note (g) below)	Total attributable to the shareholders of the Company	Attributable to Non-controlling Interests	Total
Balance as at April 01, 2023	7.20	162.68	8,439.17	7.25	97.99	410.37	0.52	9,125.19	22.95	9,148.14
i) Profit for the period	-	-	-	-	-	191.74	-	191.74	14.59	206.33
ii) Remeasurements of the defined benefit plan (net of tax)	-	-	-	-	-	0.46	-	0.46	-	0.46
iii) Exchange difference in translating the financial statements of a foreign operations	-	-	-	-	-	-	0.19	0.19	-	0.19
Adjustments:										
i) Transfer to securities premium on exercise of stock grants	-	-	1.57	(1.57)	-	-	-	-	-	-
ii) Share based payments to employees	-	-	-	2.11	-	-	-	2.11	-	2.11
iii) Payment to non controlling interest	-	-	-	-	-	-	-	-	(12.88)	(12.88)
Balance as at September 30, 2023	7.20	162.68	8,440.74	7.79	97.99	602.57	0.71	9,319.70	24.66	9,344.35

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

(b) Capital Reserve on Account of Amalgamation / Acquisition
The excess of net assets taken, over the cost of consideration paid is treated as capital reserve on amalgamation / acquisition.

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

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

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

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

(g) Exchange differences on translating the financial statements of a foreign operation
Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

Godrej Properties Limited

Unaudited Condensed Consolidated Interim Statement of Changes in Equity *(Continued)*

for the six months ended September 30, 2024

The accompanying notes are an integral part of these Unaudited Condensed Consolidated Interim 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

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

Nadir B. Godrej
Director
DIN: 00066195

Gaurav Pandey
Managing Director & CEO
DIN: 07229661

Ashish Karyekar
Company Secretary
ICSI Membership No. A11331

Rajendra Khetawat
Chief Financial Officer

Mumbai

Godrej Properties Limited

Unaudited Condensed Consolidated Interim Statement of Cash Flows
for the six months ended September 30, 2024

(Currency in INR Crore)

Particulars	For the six months ended September 30, 2024	For the six months ended September 30, 2023
Cash Flow from Operating Activities		
Profit before tax	**935.48**	304.34
Adjustments for:		
Depreciation and amortisation expense	**34.90**	14.32
Finance costs	**85.30**	77.68
Profit on sale of property, plant and equipment (net)	**(0.10)**	(0.18)
Share of loss / (profit) in joint ventures and associate (net of tax)	**64.96**	(15.20)
Share based payments to employees	**2.36**	2.06
Interest income	**(352.81)**	(297.16)
Dividend income	**(0.00)**	(0.00)
Fair value gain upon relinquishment of joint control (refer note 9)	**(713.67)**	-
Fair value gain upon acquisition of control	**-**	(238.27)
Profit on sale of investments (net)	**(99.36)**	(35.91)
Income from Investment measured at FVTPL	**(45.96)**	(9.04)
Provision/expected credit loss on other assets	**14.29**	21.28
Liabilities written back	**-**	(7.99)
Financial Assets Written off	**0.01**	-
Lease rent from investment property	**(0.52)**	(1.13)
Operating (loss) before working capital changes	**(75.12)**	(185.20)
Changes in Working Capital:		
Increase in Non Financial Liabilities	**3,867.60**	1,494.38
(Decrease) in Financial Liabilities	**(1,221.09)**	(1,163.86)
(Increase) in Inventories	**(2,446.25)**	(804.34)
(Increase) in Non Financial Assets	**(948.51)**	(677.61)
Decrease in Non-Financial Assets	**2.55**	132.67
	(745.70)	(1,018.76)
Direct Taxes Paid (net)	**(104.05)**	(110.45)
Net cash flows (used in) operating activities	**(924.87)**	(1,314.41)
Cash Flow from Investing Activities		
Acquisition of property, plant and equipment, investment property and intangible assets including capital creditors and advances	**(69.82)**	(105.80)
Proceeds from sale of property, plant and equipment	**0.10**	0.28
Investment in debentures of joint ventures	**(67.11)**	(5.01)
(Purchase) of Investment in mutual funds (net)	**(515.74)**	(1,899.06)
(Purchase) / Sale of investments in fixed deposits (net)	**(1,126.37)**	621.45
Investment in joint ventures	**(81.46)**	(97.62)
Proceeds from sale of investment in joint venture	**46.69**	-
Acquisition of subsidiaries	**-**	(100.65)
Acquisition of Non controlling Interest	**(37.35)**	(21.23)
Loans given to joint ventures (net)	**(137.27)**	(440.61)
Loans given to others (net)	**(119.52)**	(105.08)
Dividend received	**(0.00)**	(0.00)
Interest received	**85.87**	62.67
Lease rent from investment property	**0.52**	1.13
Net cash flows (used in) investing activities	**(2,021.46)**	(2,089.53)
Cash Flow from financing activities		
Proceeds from issue of equity share capital	**0.01**	0.01
Proceeds from long-term borrowings	**1,340.00**	2,660.00
Repayment of long-term borrowings	**-**	(1,000.00)
Proceeds from short-term borrowings (net)	**1,658.41**	1,963.68
Interest and other borrowing costs paid	**(574.48)**	(301.59)
Payment of Minimum Lease Liabilities	**(5.19)**	(4.00)
Payment of unclaimed fixed deposits	**-**	(0.00)
Net cash flows generated from financing activities	**2,418.75**	3,318.10
Net (Decrease) in Cash and Cash Equivalents	**(527.58)**	(85.85)
Cash and Cash Equivalents - Opening Balance	**1,306.00**	714.81
Cash and Cash Equivalents of entities acquired during the period (Refer note (c) below)	**-**	54.56
Effect of exchange rate fluctuations on cash held	**-**	0.19
Cash and Cash Equivalents - Closing Balance	**778.42**	683.71

INR 0.00 represents amount less than INR 50,000

Godrej Properties Limited

Unaudited Condensed Consolidated Interim Statement of Cash Flows

for the six months ended September 30, 2024

(Currency in INR Crore)

Note

(a) The above Unaudited Condensed Consolidated Interim 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 Unaudited Condensed Consolidated Interim Statement of Cash Flows.
Cash and Cash Equivalents as per the above comprise of the following:

Particulars	**For the six months ended September 30, 2024**	For the six months ended September 30, 2023
Cash and Cash Equivalents	**781.55**	683.71
Less: Bank overdrafts repayable on demand	**3.13**	-
Cash and Cash Equivalents as per the Unaudited Condensed Consolidated Interim Statement of Cash Flows	**778.42**	683.71

(c) Effect of acquistion of control in Joint Venture on the financial position of the Group:

Particulars	**For the six months ended September 30, 2024**	For the six months ended September 30, 2023
Property, plant and equipment	-	17.81
Intangible assets	-	0.08
Capital Work-in-Progress	-	-
Non-current financial assets	-	0.67
Deferred Tax Assets (Net)	-	26.22
Income tax assets (Net)	-	2.88
Inventories	-	4,015.64
Current financial assets	-	165.16
Other Current Non Financial	-	105.80
Deferred tax liabilities	-	-
Current financial liabilities	-	(2,344.94)
Other Current Non Financial	-	(1,533.76)
Provisions	-	(0.80)
Non-Current Liabilities	-	(0.08)
Current tax liabilities	-	-
Current Tax	-	-
Assets net of Liablilities	-	454.68
Consideration paid, satisfied in cash	-	100.65
Cash and Cash Equivalents acquired	-	(54.56)
Net Cash Outflow	-	46.09

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

Reconciliation of liabilities arising from financing activities

Particulars	**As at April 01, 2024**	**Changes as per the Unaudited condensed Consolidated Interim Statement of Cash Flows**	**Non Cash Changes**		**As at September 30, 2024**
			Fair Value	**Classification Change**	
Long-term borrowings	**2,660.00**	**1,340.00**	**-**	**-**	**4,000.00**
Short-term borrowings	**7,829.74***	**1,658.41**	**(10.94)**	**17.80**	**9,495.01****

*This amount excludes Interest Accrued of INR 152.92 Crore and Bank Overdraft of INR 13.81 Crore.

** The amount excludes Interest accrued of INR 74.97 Crore and Bank Overdraft of INR 3.13 Crore.

Reconciliation of liabilities arising from financing activities

Particulars	As at April 01, 2023	Changes as per the Unaudited condensed Consolidated Interim Statement of Cash Flows	Non Cash Changes		As at September 30, 2023
			Acquisition	Classification Change	
Long-term borrowings	-	2,660.00	-	-	2,660.00
Short-term borrowings	6353.34*	963.68	203.11	18.04	7538.17**

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

** This amount excludes interest accrued of INR 48.35 Crore and Bank overdraft of INR Nil.

(e) The above Unaudited Condensed Consolidated Interim Statement of Cash Flows include INR 7.17 Crore (Previous Period : INR 5.42 Crore) towards Corporate Social Responsibility (CSR) activities.

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

Godrej Properties Limited

Unaudited Condensed Consolidated Interim Statement of Cash Flows
for the six months ended September 30, 2024

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

As per our report of even date.

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

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

Suhas Pai
Partner
Membership No: 119057

Nadir B. Godrej
Director
DIN: 00066195

Gaurav Pandey
Managing Director & CEO
DIN: 07229661

Ashish Karyekar
Company Secretary
ICSI Membership No. A11331

Rajendra Khetawat
Chief Financial Officer

Mumbai

Mumbai

1. Group Overview

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

2. Basis of preparation

A. Purpose

These unaudited condensed consolidated interim financial statements which comprise the unaudited condensed consolidated interim balance sheet as at September 30, 2024, the unaudited condensed consolidated interim statement of profit and loss (including other comprehensive income), the unaudited condensed consolidated interim statement of changes in equity and the unaudited condensed consolidated interim statement of cash flows for the six months ended September 30, 2024 and a summary of the material accounting policies and other explanatory information (together herein after referred to as "unaudited condensed consolidated interim financial statements" have been prepared in accordance with the principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India. These unaudited condensed consolidated interim financial statements for the six months ended September 30, 2024 have been prepared by the Group solely in connection with the Proposed fund raising exercise, including by way of issuance of equity shares under qualified institutions placement and its inclusion in the Preliminary Placement Document and Placement Document of the Group.

Throughout the Unaudited Condensed Consolidated Interim Financial Statements, the figures as at and during the periods ended 30 September 2024 and 30 September 2023 are unaudited and are presented and prepared in accordance with Indian Accounting Standards 34 ' Interim Financial Reporting'. The figures mentioned as at 31 March 2024 are extracted and reproduced from the audited consolidated financial statements as approved by the Board of the Directors dated 3 May 2024.

These unaudited condensed consolidated interim financial statements are not the statutory accounts for the purpose of any statutory compliances or for regulatory requirements in any jurisdiction.

The unaudited condensed consolidated interim financial statements of the Group for the six months ended September 30, 2024 were approved by the Board of Directors and authorised for issue on_____.

B. Statement of compliance

These unaudited condensed consolidated interim financial statements comprise of unaudited condensed interim financial statements of the Company and its subsidiaries (collectively, "the Group") and its joint ventures and associate for the six months ended September 30, 2024.

2. Basis of preparation *(Continued)*

B. Statement of compliance *(Continued)*

The unaudited condensed consolidated interim financial statements do not include all the notes of the type normally included in the annual financial statements. Accordingly, these unaudited condensed consolidated interim financial statements are to be read in conjunction with the statutory consolidated financial statements for the year ended March 31, 2024.

The accounting policies adopted are consistent with those of the previous financial year ended March 31, 2024 and the corresponding interim reporting period, except for the estimation of income tax (see Note 3.01) and adoption of one new standard as set out in Note 3.02 below. There were no accounting standards which were amended during the interim reporting period.

3. Summary of material accounting policies

3.01 Income tax

Current income tax expense and deferred tax expense / (credit) along with corresponding assets and liabilities have been determined based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year as required under Ind AS 34.

3.02 Recent Pronouncements:

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the six months ended September 30, 2024, MCA has notified Ind AS 117 – Insurance Contracts applicable to the Group w.e.f. April 1, 2024. The Group has reviewed the new standard and based on its evaluation has determined that it does not have any significant impact in the unaudited condensed consolidated interim financial statements.

3.03 Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from October 1, 2024.

Notes forming part of unaudited condensed consolidated interim financial statements *(Continued)*
as at September 30, 2024

(Currency in INR Crore)

2 Income Tax

a) Reconciliation of Effective Tax Rate

Particulars	For the six months ended September 30, 2024	For the six months ended September 30, 2023
Profit Before Tax	**935.48**	304.34
Tax using the Company's domestic tax rate of 25.168% (Previous Period: 25.168%)	**235.44**	76.59
Tax effect of:		
Non-deductible expenses	**2.73**	2.11
Tax-exempt income	**(27.88)**	(14.33)
Change in recognised deductible temporary differences	**5.45**	(0.02)
Rate difference	**(74.62)**	28.88
Change in Tax Estimates / assumptions	**(36.49)**	-
Change in Long Term Capital Gains Tax Rate (Refer Note b below)	**(38.36)**	-
(Expense) / Income offered in tax books (net)	**(7.23)**	(7.10)
Adjustment for tax of prior years	**(0.37)**	(0.00)
Unabsorbed losses	**(7.85)**	(0.24)
Other adjustments	**15.72**	15.95
Share of (Profit)/loss of Joint ventures	**16.35**	(3.83)
Tax expense recognised	**82.89**	98.01

INR 0.00 represents amount less than INR 50,000

b) Pursuant to the Finance Bill, 2024 as passed by the Lok Sabha on August 7, 2024, the applicable Long Term Capital Gains Tax on capital assets sold after July 23, 2024 has been amended to 14.30% from 22.88% (including applicable surcharge and cess). Consequently, the Group has remeasured its relevant deferred tax liabilities, and the resulting credit of ₹ 38.36 crore has been recognized under the head of Deferred Tax Expense during six months ended September 30, 2024.

Notes forming part of unaudited condensed consolidated interim financial statements (Continued)
as at September 30, 2024
(Currency in INR Crore)

3 Summarised information for those joint ventures which are material to the Group are as under:

Summarised balance sheet of material joint ventures based on its IND AS financials as on September 30, 2024:

Particulars	**AR Landcraft LLP**
Nature of relationship	**Joint Venture**
Principal place of business	**NCR**
% Ownership	**40.00%**
Accounting method	**Equity accounted**
	September 30, 2024
Current Assets Other than Cash and Cash Equivalents	1,179.64
Cash and Cash Equivalents	11.57
Other Non-Current Assets	72.32
(A)	1,263.53
Current Liabilities	1,434.16
Non-current Liabilities	0.23
(B)	1,434.39
Net assets (100%) (A - B)	(170.86)
% Holding	40.00%
Share of Net Worth	(68.34)
Less:	-
Adjustment on Consolidation	68.34
Carrying amount of Investment in Joint Ventures	-

Summarised statement of profit and loss of material joint ventures based on its IND AS financials for the six months ended September 30, 2024:

Statement of Profit and Loss	**AR Landcraft LLP**
	September 30, 2024
Total Income	1,423.43
Depreciation and Amortisation expense	0.45
Interest expense	28.89
Expenses other than above	1,453.04
Tax expense	30.93
Loss after tax	(89.88)
Other Comprehensive Income	-
Total Comprehensive Loss	(89.88)
Group's share of Loss	(35.95)
Group's share of OCI	-
Group's share of total comprehensive Loss	(35.95)

Summarised balance sheet of material joint ventures based on its IND AS financials as on September 30, 2023:

Particulars	**Caroa Properties LLP**	**AR Landcraft LLP**	**Roseberry Estate LLP**	**Godrej Green Homes Pvt Ltd**
Nature of relationship	**Joint Venture**	**Joint Venture**	**Joint Venture**	**Joint Venture**
Principal place of business	**Mumbai**	**NCR**	**NCR**	**Mumbai**
% Ownership	**35.00%**	**40.00%**	**49.00%**	**50.00%**
Accounting method	**Equity accounted**	**Equity accounted**	**Equity accounted**	**Equity accounted**
	September 30, 2023	**September 30, 2023**	**September 30, 2023**	**September 30, 2023**
Current Assets Other than Cash and Cash Equivalents	741.59	1,937.70	759.57	68.99
Cash and Cash Equivalents	52.52	14.29	402.03	21.98
Other Non-Current Assets	31.86	98.95	63.97	1,242.15
(A)	825.97	2,050.94	1,225.57	1,333.12
Current Liabilities	848.95	2,122.41	1,125.41	166.66
Non-current Liabilities	0.28	0.23	0.09	1,265.49
(B)	849.23	2,122.64	1,125.50	1,432.15
Net assets (100%) (A - B)	(23.26)	(71.70)	100.07	(99.03)
% Holding	35.00%	40.00%	49.00%	50.00%
Share of Net Worth	(8.14)	(28.68)	49.03	(49.52)
Less:	-	-	-	-
Adjustment on Consolidation	8.14	28.68	(28.17)	50.87
Carrying amount of Investment in Joint Ventures	-	-	20.86	1.35

Summarised statement of profit and loss of material joint ventures based on its IND AS financials for the six months ended September 30, 2023:

Statement of Profit and Loss	**Caroa Properties LLP**	**AR Landcraft LLP**	**Roseberry Estate LLP**	**Godrej Green Homes Pvt Ltd**
	September 30, 2023	**September 30, 2023**	**September 30, 2023**	**September 30, 2023**
Total Income	303.76	1.78	1,221.13	48.85
Depreciation and Amortisation expense	0.02	0.44	0.11	29.04
Interest expense	5.47	7.25	6.56	65.87
Expenses other than above	280.22	4.68	960.32	14.68
Tax expense	6.26	-	102.41	-
Profit / (Loss) after tax	11.79	(10.59)	151.73	(60.74)
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income / (loss)	11.79	(10.59)	151.73	(60.74)
Group's share of profit / (loss)	4.13	(4.24)	74.34	(30.37)
Group's share of OCI	-	-	-	-
Group's share of total comprehensive income / (loss)	4.13	(4.24)	74.34	(30.37)

Notes forming part of unaudited condensed consolidated interim financial statements (Continued)
as at September 30, 2024

(Currency in INR Crore)

4 Borrowings (Non - Current)

Carrying amount unsecured Long-term borrowings as at September 30, 2024 (Unaudited)	**Amount**
Opening balance as on April 01, 2024	2,660.00
Taken/issued during the period	
Unsecured Debentures from Others	
(a) 8.40% 93,540 (Previous Year 2023: Nil) Unsecured Rated Listed Redeemable Non-convertible Debentures ("NCD") of face value INR 1,00,000 each (refer note (i))	935.40
(b) 8.55% 34,000 (Previous Year 2023: Nil) Unsecured Rated Listed Redeemable Non-convertible Debentures ("NCD") of face value INR 1,00,000 each (refer note (ii))	340.00
(c) 8.50% 6,460 (Previous Year 2023: Nil) Unsecured Rated Listed Redeemable Non-convertible Debentures ("NCD") of face value INR 1,00,000 each (refer note (iii))	64.60
Closing balance as on September 30, 2024	**4,000.00**

Repayment Schedule for borrowings taken during the period
(i) Unsecured Rated Listed Redeemable Non-convertible Debentures : Bullet repayment at the end of the term on January 25, 2028
(ii) Unsecured Rated Listed Redeemable Non-convertible Debentures : Bullet repayment at the end of the term on July 26, 2029
(iii) Unsecured Rated Listed Redeemable Non-convertible Debentures : Bullet repayment at the end of the term on September 10, 2029

5 Borrowings (Current)

Particulars	**Interest Rate p.a.**	**September 30, 2024**	**March 31, 2024**
Secured Loans			
From Banks and Financial Institution			
Working Capital Loan (Refer note (a) below)	7.39%-7.43% Previous Year: 7.80%-8.45% %	2,386.79	2,209.32
Cash Credit Loan (Refer note (b) below)		92.52	250.84
Term Loan (Refer note (c) below)	8.85%-9.25% Previous Year: 8.85%-9.20%	704.44	558.41
Overdraft Facilities (Refer note (d) below)		-	0.01
Unsecured Loans			
From Banks			
Overdraft Facilities (Refer note (d) below)		3.13	13.80
Other Loans (Refer note (e) below)	7.35% - 8.00% Previous Year: 7.53%-9.10%	4,941.94	3,797.98
From Others			
Commercial Papers (Refer note (e) below)	7.32% - 7.44% Previous Year: 7.77%-8.02%	1,366.89	1,011.19
Other Loans (Refer note (e) below)		23.41	11.57
		-	
Interest accrued but not due on Long Term Borrowing		53.99	143.34
		9,573.11	7,996.46

Notes forming part of unaudited condensed consolidated interim financial statements (Continued)
as at September 30, 2024

5 Borrowings (Current)

Interest rate and repayments schedule on borrowings

a. The Working Capital Loan (WCL) of INR 1,525.00 Crores (March 31, 2024: INR 1,350.00 Crores) from SBI is secured by a primary first charge by way of hypothecation of stocks and receivables (present and future) of the Company and by a collateral of Mortgage of Immovable property (including all fit-outs therein) of the Company at Unit No 5C, on the 5th Floor in Godrej One (along with car parking spaces) at Pirojshanagar, Vikhroli East, Mumbai and Second charge by way of hypothecation of Other Current Assets of the Company (Present and Future). Working Capital Loan is repayable within one year. Interest rate varies from 7.39% to 7.43%.

The WCL of INR 850.00 Crores (March 31, 2024: INR 850.00 Crores) fom SBI is secured by a collateral of Mortgage of Immovable property (including all fit-outs therein) of the Company at Unit No 5C, on the 5th Floor in Godrej One (along with car parking spaces) at Pirojshanagar, Vikhroli East, Mumbai and First pari passu charge by way of the hypothecation of Other Current Assets of the Company. Working Capital Loan is repayable within one year. Interest rate is of 7.40%.

b. The Cash Credit (CC) of INR 91.61 Crores (March 31, 2024: INR 139.30 Crores) from SBI is secured by a primary first charge by way of hypothecation of stock and receivables (Present and future) of the Company and by a collateral of Mortgage of Immovable property (including all fit-outs therein) of the Company at Unit No 5C, on the 5th Floor in Godrej One (along with car parking spaces) at Pirojshanagar, Vikhroli East, Mumbai and Second Charge by way of hypothecation of Other Current Assets of the Company. Interest rate is of 8.65%.

The Cash Credit (CC) INR 0.91 Crores (March 31, 2024: INR 111.54 Crores) availed from SBI is secured by a collateral of Mortgage of Immovable property (including all fit-outs therein) of the Company at Unit No 5C, on the 5th Floor in Godrej One (along with car parking spaces) at Pirojshanagar, Vikhroli East, Mumbai and First pari passu charge by way of the hypothecation of Other Current Assets of the Company. Interest rate is of 8.65%.

c. Term Loans:

(i) Godrej Skyline Developers Limited : Term loan of INR 245.12 Crores (inlcuding interest accrued) (March 31, 2024: INR 203.59 Crores) availed by the Company from Bajaj Housing Finance Limited (BHFL) with total Sanctioned amount of INR 250.00 Crores is secured by way of mortgage of land admeasuring approximately 128020 sq.mt situated at Village Mamurdi Taluka Haveli District Pune, unsold units of the Project and exclusive charge on receivables under the documents entered into with the customers of the project by the borrower and all insurance proceeds both present and future and repayable within 72 months from the date of first disbursement or earlier at BHFL's option .

(ii) Maan Hinje Township Developers Private Limtied: Term Loan of INR 193.32 (inlcuding interest accrued) Crores (March 31, 2024: INR 199.82 Crores) availed by the Company from ICICI Bank with total sanctioned amount Rs. 300 Crore is secured by (a) Exclusive charge by way of registered mortgage on the property. (b) Exclusive chargeby way of registered mortgage on the project and other project excluding the sold units (c) Exclusive charge by way of registered mortgage on the future scheduled receivables of the project and other project and all insurance proceeds, both present and future. (d) Exclusive charge by way of registered mortgage on security of all rights, title, interest, claims, benefits, demands under the project documents of the project and other project both present and future and repayable in 18 monthly installments commencing from the end of 30 months from the date of first disbursement.

(iii) Godrej Residency Private Limited: Term Loan of INR 250.00 Crores (March 31, 2024: INR 150.00 Crores) availed by the Company from Federal Bank with total sanctioned amount of Rs. 700 Crore is secured by Mortgage of Immovable property at cadastral survey no.1906 of Byculla division E ward, Mumbai 400 011 along with structures standing thereon excluding (20 Yes Bank units on which charge is of Yes Bank and the units already sold) and hypothecation of the future receivables, arising out of present and future construction thereon of unsold units and existing sold / booked / alienated units from the project, except Yes Bank units and hypothecation of entire current assets of the Company, both present and future. The Term loan is repayable in 12 equal quarterly instalments after completion of 3 years moratorium period.

(iv) Caroa Properties LLP : Term Loan of INR 16.00 Crores (March 31, 2024: INR 5.00 Crores) availed by the LLP from Axis Bank with total sanctioned amount of INR 205.00 Crore is secured by the way of registered mortgage over land/development rights pertaining to Phase 3, 5B, School, Market, PA and Hospital and first charge on current assets, liquid investments and receivables of the LLP. This term loan including OD are repayable in 10 equal quarterly installments post moratorium of 30 months from the date of first disbursement.

d. Unsecured Overdraft facilities from Banks are repayable on demand. Interest rate varies from 8.35% to 9.15%.

e. Other loans includes Unsecured Working Capital loans and Commercial papers. Working capital loans are repayable within one year. Commercial papers are repayable within 30 days to 90 days.

f. Quarterly returns or statements of current assets filed by the Holding Company with the bank, as applicable, are in agreement with the books of accounts for the respective quarters.

Notes forming part of unaudited condensed consolidated interim financial statements (Continued)
for the six months ended September 30, 2024

(Currency in INR Crore)

Particulars	**For the six months ended September 30, 2024**	For the six months ended September 30, 2023
6 (a) Revenue from Operations		
Sale of Real Estate Developments (refer note (i) below)	**1,655.48**	1,156.58
Sale of Services (refer note (i) below)	**133.59**	78.82
Other Operating Revenue		
Other Income from Customers	**42.64**	42.56
Lease Rent	**0.52**	1.13
	1,832.23	1,279.09

(i) Reconciliation of revenue recognised in the Unaudited Condensed Consolidated Interim Statement of Profit and Loss

The following table discloses the reconciliation of amount of revenue recognised for the six months ended September 30, 2024 :

Particulars	**For the six months ended September 30, 2024**	For the six months ended September 30, 2023
Contract price of the revenue recognised	**1,756.21**	1,152.46
Add: Significant financing component	**57.99**	83.22
Less: Customer incentive/benefits/discounts	**(25.13)**	(0.28)
Revenue from sale of real estate developments and sale of services recognised in the Unaudited Condensed Consolidated Interim Statement of Profit and Loss	**1,789.07**	1,235.40

Notes forming part of unaudited condensed consolidated interim financial statements (Continued)
for the six months ended September 30, 2024

(Currency in INR Crore)

7 Earnings Per Share

a) Basic Earnings Per Share

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

	Particulars	For the six months ended September 30, 2024	For the six months ended September 30, 2023
(i)	**Profit attributable to ordinary shareholders (basic)**		
	Profit for the period, attributable to ordinary shareholders of the Company	**855.26**	191.74
		855.26	191.74
(ii)	**Weighted average number of ordinary shares (basic)**		
	Weighted average number of equity shares at the beginning of the period	**27,80,41,474**	27,80,21,444
	Add: Weighted average number of equity shares issued during the period	**-**	-
	Add: Weighted average effect of share options exercised during the period	**10,184**	7,387
	Weighted average number of equity shares outstanding at the end of the period	**27,80,51,658**	27,80,28,831
	Basic Earnings Per Share (INR) (Face value INR 5 each) (Previous Period: INR 5 each)	**30.76***	6.90*

* not annualized

b) Diluted Earnings Per Share

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

	Particulars	For the six months ended September 30, 2024	For the six months ended September 30, 2023
(i)	**Profit attributable to ordinary shareholders (diluted)**		
	Profit for the period, attributable to ordinary shareholders of the Company	**855.26**	191.74
		855.26	191.74
(ii)	**Weighted average number of ordinary shares (diluted)**		
	Weighted average number of Equity shares outstanding (basic)	**27,80,51,658**	27,80,28,831
	Add: Weighted average effect of potential equity shares under ESGS plan	**57,428**	49,148
	Weighted average number of equity shares outstanding (diluted)	**27,81,09,086**	27,80,77,979
	Diluted Earnings Per Share (INR) (Face value INR 5 each) (Previous period: INR 5 each)	**30.75***	6.90*

* not annualized

Notes forming part of unaudited condensed consolidated interim financial statements (Continued)
for the six months ended September 30, 2024

(Currency in INR Crore)

8 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.

As At September 30, 2024	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets							
Non-Current							
Other Investments							
Investments in Debentures (refer note b (ii), b (iii) and b (v) below)	1,366.68	23.75	1,390.43	-	314.87	1,051.81	1,366.68
Investments in Equity Instruments	0.00	-	0.00	0.00	-	-	0.00
Trade receivables		70.81	70.81	-	-	-	-
Other Non-Current Financial Assets	-	64.56	64.56	-	-	-	-
Current							
Investments [refer note b(i) below]	2,384.66	-	2,384.66	2,384.66	-	-	2,384.66
Trade receivables	-	339.05	339.05	-	-	-	-
Cash and cash equivalents	-	781.55	781.55	-	-	-	-
Bank balances other than above	-	2,786.29	2,786.29	-	-	-	-
Loans	-	2,281.45	2,281.45	-	-	-	-
Other Current Financial Assets	-	1,201.07	1,201.07	-	-	-	-
	3,751.34	7,548.53	11,299.87	2,384.66	314.87	1,051.81	3,751.34
Financial Liabilities							
Non-Current							
Borrowings	-	4,000.00	4,000.00	-	4,041.43	-	4,041.43
Other Non - Current Financial Liabilities	-	6.77	6.77	-	-	-	-
Current							
Borrowings [refer note b(iv) below]	-	9,573.11	9,573.11	-	9,573.11	-	9,573.11
Trade Payables	-	2,914.41	2,914.41	-	-	-	-
Other Current Financial Liabilities	-	566.99	566.99	-	-	-	-
	-	17,061.28	17,061.28	-	13,614.54	-	13,614.54

As At March 31, 2024	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets							
Non-Current							
Other Investments							
Investments in Debentures (refer note b(ii) and b(iii))	567.95	23.75	591.70	-	567.95	-	567.95
Investments in Equity Instruments	0.01	-	0.01	0.01	-	-	0.01
Trade receivables	-	65.05	65.05	-	-	-	-
Other Non-Current Financial Assets	-	123.92	123.92	-	-	-	-
Current							
Investments [refer note b(i) below]	1,788.25	-	1,788.25	1,788.25	-	-	1,788.25
Trade receivables	-	309.60	309.60	-	-	-	-
Cash and cash equivalents	-	1,319.81	1,319.81	-	-	-	-
Bank Balances other than above	-	1,600.56	1,600.56	-	-	-	-
Loans	-	1,779.03	1,779.03	-	-	-	-
Other Current Financial Assets	-	1,231.81	1,231.81	-	-	-	-
	2,356.21	6,453.51	8,809.72	1,788.26	567.95	-	2,356.20
Financial Liabilities							
Non-Current							
Borrowings	-	2,660.00	2,660.00	-	2,660.00	-	2,660.00
Other Non – Current Financial Liabilities	-	10.69	10.69	-	-	-	-
Current							
Borrowings [refer note b(iv) below]	-	7,996.46	7,996.46	-	7,996.46	-	7,996.46
Trade Payables	-	3,755.57	3,755.57	-	-	-	-
Other Current Financial Liabilities	-	928.54	928.54	-	-	-	-
	-	15,351.26	15,351.26	-	10,656.46	-	10,656.46

(Currency in INR Crore)

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

(iii) During the six months ended September 30, 2024, Pursuant to occurrence of certain events (as per condition set out in the Share Purchase Agreement), the Holding Company lost its joint control over an entity resulting same being classified as level 3 (having unobservable inputs, per method explained below). Earlier, this investment had certain drag along rights , whereby restricting the change in the % of shareholding. This resulted the instrument to be accounted as a fair value through profit and loss (FVTPL) which was equivalent to the cost of the said shares and was disclosed as level 2 (having indirect observable data inputs in terms of the investment value of unrelated third-party joint venturers).

The Group uses the Discounted Cash Flow valuation technique (in relation to financial assets measured at amortised cost and fair value through profit or loss) which involves determination of present value of expected receipt/ payment discounted using weighted average cost of capital of 12%-13% per annum, capitalization rate of 7%-8% per annum and escalation rate of 4%-5% per annum. The fair value so determined for financial asset measured at fair value through profit and loss are classified as Level 3.
The estimated fair value would increase (Decrease) if the estimated capitalization rate is lower (higher), weighted average cost of capital rate is lower (higher) and escalation rate is Decrease (Increase).

(iv) The Group uses the discounted cash flow valuation technique (in relation to financial liabilities measured at amortised cost) which involves determination of the present value of expected payments, discounted using bank rate.

(v) **Movement of items measured using unobservable Inputs (Level 3)**

Particulars	**Amount**
Balance as at April 1, 2024	-
Transfer from level from level 2 to level 3	320.19
Transactions during the period: Gain recognised in the Profit or Loss	731.62
Balance as at September 30, 2024	**1,051.81**

c) Financial risk management

The Group has exposure to the following risks arising from financial instruments:
(i) Credit Risk
(ii) Liquidity Risk
(iii) Market Risk.

INR 0.00 represents amount less than INR 50,000

Notes forming part of unaudited condensed consolidated interim financial statements (Continued)
for the six months ended September 30, 2024

(Currency in INR Crore)

8 Financial instruments – Fair values and risk management *(Continued)*

c) Financial risk management *(Continued)*

(i) Credit risk

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

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

Trade Receivables

Customer credit risk is managed by requiring customers to pay advances through progress billings before transfer of ownership and also establishes specific payment period for its customers, therefore substantially eliminating the Group's credit risk in this respect.

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

As per 12 month ECL approach, the Group makes provision of expected credit losses on trade receivables to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

The movement in the allowance for impairment during the period / year are as follows:

Particulars	As At September 30, 2024	As At March 31, 2024
Opening balance	**54.42**	71.56
Add: Impairment loss recognised	**7.74**	3.74
Less: Impairment loss reversed	**(0.19)**	(20.88)
Closing balance	**61.97**	54.42

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

The Group has investments in compulsorily convertible debentures / optionally convertible debentures, preference shares, loans to related parties and project deposits. The settlement of such instruments is linked to the completion of the respective underlying projects.

The movement in the allowance for impairment during the period / year are as follows:

Particulars	As At September 30, 2024	As At March 31, 2024
Opening balance	**54.64**	52.45
Add: Impairment loss recognised	**6.74**	10.50
Less: Impairment loss reversed	**-**	(8.32)
Closing balance	**61.38**	54.64

Cash and Bank balances

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

(Currency in INR Crore)

8 Financial instruments – Fair values and risk management *(Continued)*

c) Financial risk management *(Continued)*

(ii) Liquidity risk

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

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

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

Exposure to liquidity risk

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

As At September 30, 2024	**Carrying Amount**	**Contractual cash flows**				
		Total	**Within 12 months**	**1-2 years**	**2-5 years**	**More than 5 years**
Financial Liabilities						
Non-current						
Borrowings	**4,000.00**	**5,025.47**	278.75	1,082.73	3,663.99	-
Other Non Current Financial Liabilities	**6.77**	**7.75**	-	7.75	-	-
Current						
Borrowings	**9,573.11**	**9,759.79**	9,039.51	206.85	466.06	47.37
Trade Payables	**2,914.41**	**3,036.13**	2,011.75	640.86	382.67	0.85
Other Current Financial Liabilities	**566.99**	**566.99**	566.99	-	-	-

As At March 31, 2024	Carrying Amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Non-current						
Borrowings	2,660.00	3,511.88	143.34	219.60	3,148.94	-
Other Non - Current Financial Liabilities	10.69	10.68	-	-	10.68	-
Current						
Borrowings	7,996.46	8,120.92	7,562.30	257.28	248.58	52.77
Trade Payables	3,755.57	3,915.27	2,947.40	232.55	735.23	0.08
Other Current Financial Liabilities	928.54	928.54	928.54	-	-	-

Notes Forming Part of unaudited condensed consolidated interim financial statements (Continued)
For the six months ended September 30, 2024

(Currency in INR Crore)

9 Related Party Transactions

Related party disclosures as required by IND AS - 24, "Related Party Disclosures" for the six months ended September 30, 2024 are given below:

I. Relationships:

i) Holding Company:

Godrej Industries Limited (GIL)

ii) Associate:

1 Godrej One Premises Management Private Limited

iii) Joint Venture:

1 Godrej Redevelopers (Mumbai) Private Limited
2 Godrej Greenview Housing Private Limited
3 Wonder Projects Development Private Limited
4 Godrej Real View Developers Private Limited
5 Pearlite Real Properties Private Limited
6 Godrej Skyline Developers Private Limited (classified as Subsidiary w.e.f. September 28, 2023)
7 Godrej Green Homes Private Limited (upto June 4, 2024)
8 Godrej Macbricks Private Limited
9 Munjal Hospitality Private Limited
10 Yujya Developers Private Limited (merged with Madhuvan Enterprises Private Limited w.e.f. April 01,2021)
11 Vivrut Developers Private Limited
12 Madhuvan Enterprises Private Limited
13 Vagishwari Land Developers Private Limited
14 Yerwada Developers Private Limited
15 Mosiac Landmarks LLP
16 Dream World Landmarks LLP (classified as Subsidiary w.e.f. September 30, 2023)
17 Oxford Realty LLP
18 Godrej SSPDL Green Acres LLP
19 Caroa Properties LLP (classified as Subsidiary w.e.f. March 28, 2024)
20 M S Ramaiah Ventures LLP
21 Godrej Amitis Developers LLP
22 Godrej Housing Projects LLP
23 Godrej Property Developers LLP (classfied as Joint venture upto February 6, 2024) (Under Process of striking off)
24 AR Landcraft LLP
28 Prakhhyat Dwellings LLP
29 Godrej Highview LLP
30 Godrej Projects North Star LLP
31 Godrej Developers & Properties LLP
32 Godrej Irismark LLP
33 Roseberry Estate LLP
34 Suncity Infrastructures (Mumbai) LLP
35 Manjari Housing Projects LLP
36 Mahalunge Township Developers LLP
37 Godrej Vestamark LLP (Classified as Subsidiary w.e.f. June 23, 2023)
38 Manyata Industrial Parks LLP
39 Godrej Odyssey LLP
40 Universal Metro Properties LLP
41 Embellish Houses LLP
42 Godrej Projects North LLP (w.e.f. December 03, 2021)

Notes Forming Part of unaudited condensed consolidated interim financial statements (Continued)
For the six months ended September 30, 2024

(Currency in INR Crore)

9 Related Party Transactions

iv) Other Related Parties in Godrej Group:

1 Godrej & Boyce Manufacturing Company Limited (upto October 21, 2024)
2 Godrej Fund Management and Investment Advisors Private Limited *(formerly Godrej Investment Advisors Private Limited)*
3 Godrej Agrovet Limited
4 Cream Line Dairy Products Limited
5 Godrej Consumer Products Limited
6 Annamudi Real Estates LLP
7 Godrej Housing Finance Limited
8 Godrej Finance Limited
9 Godrej Capital Limited

v) Key Management Personnel and their Relatives:

1 Mr. Adi B Godrej
2 Mr. Nadir B Godrej
3 Mr. Pirojsha Godrej
4 Mr. Gaurav Pandey
5 Mr. Jamshyd N. Godrej (upto January 24,2024)
6 Mrs. Lalita D. Gupte (upto August 02, 2023)
7 Mr. Amitava Mukherjee (upto July 03, 2023)
8 Mr. Indu Bhushan
9 Ms. Sutapa Banerjee
10 Ms. Jayashree Vaidhyanathan (w.e.f. August 02, 2023)
11 Mr. Sumeet Subash Narang (w.e.f. August 23,2023)

(Currency in INR Crore)

Related Party Transactions *(Continued)*

II. The following transactions were carried out with the related parties in the ordinary course of business for the six months ended September 30, 2024

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

Nature of Transaction	Godrej Industries Limited (i)	Associate (ii)	Joint Ventures (iii)	Other related parties in Godrej Group (iv)	Total
Transactions during the six months ended September 30, 2024					
Purchase of Property, plant and equipment (including Intangible Assets)					
Sep'24	**-**	**-**	**0.41**	**0.05**	**0.46**
Sep'23	-	-	-	-	-
Expenses charged by other Companies / Entities					
Sep'24	**12.13**	**0.57**	**5.03**	**2.41**	**20.14**
Sep'23	*10.49*	*2.97*	*5.40*	*9.29*	*28.15*
Interest Income on Debenture					
Sep'24	**-**	**-**	**24.56**	**12.76**	**37.32**
Sep'23	-	-	*41.07*	-	*41.07*
Amount paid on transfer of Employee (Net)					
Sep'24	**3.65**	**-**	**0.04**	**-**	**3.70**
Sep'23	*3.59*	-	*0.15*	-	*3.74*
Expenses charged to other Companies / Entities					
Sep'24	**0.01**	**-**	**25.05**	**-**	**25.06**
Sep'23	-	-	*68.34*	*1.77*	*70.11*
Development Management Fees Received					
Sep'24	**-**	**-**	**83.63**	**13.90**	**97.53**
Sep'23	-	-	*49.61*	*2.56*	*52.17*
Interest Income					
Sep'24	**-**	**-**	**190.06**	**-**	**190.06**
Sep'23	-	-	*177.28*	-	*177.28*
Share of Profit/(Loss) in Joint Ventures and Associate					
Sep'24	**-**	**-**	**(64.95)**	**-**	**(64.95)**
Sep'23	-	-	*15.20*	-	*15.20*
Amount received on transfer of Employee (Net)*					
Sep'24	**-**	**-**	**0.03**	**-**	**0.03**
Sep'23	-	-	*0.21*	-	*0.21*
Investment made in Equity / Preference Share					
Sep'24	**-**	**-**	**12.64**	**-**	**12.64**
Sep'23	-	-	*27.64*	-	*27.64*
Investment made in Capital Account of LLP					
Sep'24	**-**	**-**	**-**	**-**	**-**
Sep'23	-	-	*100.00*	-	*100.00*
Investment made in Debenture					
Sep'24	**-**	**-**	**67.11**	**-**	**67.11**
Sep'23	-	-	*5.00*	-	*5.00*
Investments Sold /Redeemed / Repayment of Partners Capital/ Withdrawal of Share of Profit					
Sep'24	**-**	**-**	**-**	**46.69**	**46.69**
Sep'23	-	-	-	-	-

(Currency in INR Crore)

Related Party Transactions ***(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 1(i), (ii), (iii) and (iv) above ***(Continued)***

Nature of Transaction	Godrej Industries Limited (i)	Associate (ii)	Joint Ventures (iii)	Other related parties in Godrej Group (iv)	Total
Loans and Advances given / (taken) (incl Int of last year)					
Sep'24	-	-	**653.50**	-	**653.50**
Sep'23	-	-	*1,354.10*	-	*1,354.10*
Loans and Advances repaid					
Sep'24	-	-	**114.42**	-	**114.42**
Sep'23	-	-	*500.89*	-	*500.89*
Conversion of Debentures to Equity					
Sep'24	-	-	**3.42**	-	**3.42**
Sep'23	-	-	*17.75*	-	*17.75*
Balance Outstanding as on September 30, 2024					
Amount Receivable (including unbilled revenue)					
As at September 30, 2024	**0.00**	-	**2,815.01**	**5.72**	**2,820.73**
As at March 31, 2024	-	-	*2,246.85*	*0.59*	*2,247.44*
Amount Payable					
As at September 30, 2024	**0.04**	-	**0.05**	**0.05**	**0.14**
As at March 31, 2024	*0.16*	-	*0.00*	*0.07*	*0.23*
Deposit Receivable					
As at September 30, 2024	**4.14**	**0.04**	-	-	**4.17**
As at March 31, 2024	*4.14*	*0.04*	-	-	*4.17*
Advance received against share of Profit					
As at September 30, 2024	-	-	-	-	-
As at March 31, 2024	-	-	-	-	-
Debenture Outstanding					
As at September 30, 2024	-	-	**341.06**	**624.20**	**965.26**
As at March 31, 2024	-	-	*667.98*	-	*667.98*
Debenture Interest Outstanding					
As at September 30, 2024	-	-	**162.09**	**105.37**	**267.46**
As at March 31, 2024	-	-	*246.01*	-	*246.01*
Commitment / Bank Guarantee / Letter of Credit / Corporate/ Performance Guarantee Outstanding					
As at September 30, 2024	-	-	-	-	-
As at March 31, 2024	-	-	*0.34*	-	*0.34*
Investment in capital account					
As at September 30, 2024	-	-	**484.09**	-	**484.09**
As at March 31, 2024	-	-	*685.65*	-	*685.65*
Investment in Equity / Preference shares					
As at September 30, 2024	-	**0.00**	**300.09**	**427.61**	**727.71**
As at March 31, 2024	-	-	*84.48*	-	*84.48*

Refer Note 10 for details on acquisition of additional stake in related parties.

INR 0.00 represents amount less than INR 50,000

(Currency in INR Crore)

Related Party Transactions ***(Continued)***

II. The following transactions were carried out with the related parties in the ordinary course of business. ***(Continued)***
(ii) Details relating to parties referred to in items I(v) above

Particulars	**September 30, 2024**	**September 30, 2023**
Short-term employee benefits **	19.30	8.31
Post retirement benefits	0.31	0.17
Share based payment transactions	0.35	0.22
Total Compensation paid to Key Management Personnel	**19.96**	**8.70**
Amount received on issue of equity shares under ESGS to KMP	**0.00**	0.00

** including commission and sitting fees paid to KMP

III. Significant Related Party Disclosure

During the six months ended September 30, 2024, the Holding Company has sold 5% of equity stake held by it in Godrej Green Homes Private Limited ("GGHPL") (one of its Joint Venture entities), resulting into gain of Rs 46.66 crores which has been included in other income. The conditions set out in the Share Purchase Agreement, have resulted in loss of joint control by the Holding Company in the said joint venture entity. As a result of this, the group does not have control nor have any power to participate in financial and operating decision of this entity. The group has exposure towards variable returns, however the group can't impact the variable return. Hence, the said entity has not been consolidated in the financials, however it continues to be considered as related party.

INR 0.00 represents amount less than INR 50,000

Notes forming part of unaudited condensed consolidated interim financial statements (Continued)
for the six months ended September 30, 2024

(Currency in INR Crore)

10 Business Combination

I Acquisition of Godrej Vestamark LLP (GVLLP)

On June 23, 2023, the Holding Company has acquired additional 22.46 percent profit sharing of GVLLP by giving exit to its joint venture partners, a LLP engaged primarily in the business of real estate construction, development and other related activities. As a result, the Holding Company's profit sharing in GVLLP increased from 77.54 percent to 100 percent, alongwith acquisition of control.

(a) Consideration transferred

The following table summarises the acquisition date fair value of major class of consideration transferred:

	Amount
Consideration paid/invested in cash	100.00
Total consideration	**100.00**

(b) Identifiable assets acquired and liabilities assumed

The following table summarises the acquisition date fair value of assets acquired, fair value of the consideration transferred:

Description	Amount
Property, plant and equipment	4.92
Intangible assets	-
Non-current financial assets	0.17
Income tax assets (Net)	1.39
Inventories	2,315.51
Current financial assets	13.42
Other Current Non Financial Assets	40.39
Non-Current Liabilities	(0.08)
Current financial liabilities	(1,409.22)
Other Current Non Financial Liabilities	(575.64)
Provisions	(0.05)
Net Assets	**390.81**
Net Assets acquired	**100.00**

(c) Capital Reserve

Capital Reserve arising from the acquisition has been determined as follows:

Description	Amounts
Consideration transferred (Refer note (a) above)	100.00
Fair value of net identifiable assets (Refer note (b) above)	100.00
Capital reserve	-

(d) From the date of acquisition, GVLLP contributed INR 479.81 crore revenue from operations and INR 23.92 crore loss to the Group during the six months ended September 30, 2023.

INR 0.00 represents amount less than INR 50,000

II Acquisition of Godrej Skyline Developers Private Limited (Skyline)

On September 28, 2023, the Holding Company has acquired additional 49 percent equity interest of Skyline, a company engaged primarily in the business of real estate construction, development and other related activities. As a result, the Holding Company's equity interest in Skyline increased from 44 percent to 93 percent, alongwith acquisition of control from Joint control.

(a) Consideration transferred

The following table summarises the acquisition date fair value of major class of consideration transferred:

	Amount
Consideration paid/invested in cash	0.65
Total consideration	**0.65**

(b) Identifiable assets acquired and liabilities assumed

The following table summarises the acquisition date fair value of assets acquired, fair value of the consideration transferred:

Description	Amount
Property, plant and equipment	12.74
Intangible assets	0.05
Non-current financial assets	0.50
Deferred Tax Assets (Net)	11.26
Income tax assets (Net)	1.20
Inventories	1,282.44
Current financial assets	59.38
Other Current Non Financial Assets	107.29
Current financial liabilities	(545.43)
Other Current Non Financial Liabilities	(927.69)
Provisions	(0.41)
Net Assets	**1.33**
Net Assets acquired	**0.65**

(c) Capital Reserve

Capital Reserve arising from the acquisition has been determined as follows:

Description	Amount
Consideration transferred (Refer note (a) above)	0.65
Fair value of net identifiable assets (Refer note (b) above)	0.65
Capital reserve	-

(d) From the date of acquisition, Skyline contributed INR 8.00 crores revenue from operations and INR 8.00 crores of profit to the Group during the six months ended September 30, 2023.

INR 0.00 represents amount less than INR 50,000

III Acquisition of Dreamworld Landmarks LLP (DWLLP)

On September 30, 2023, the Holding Company has acquired control over the DWLLP though profit/(loss) share in LLP is 40 percent, a limited liability firm engaged primarily in the business of real estate construction, development and other related activities.

(a) Consideration transferred

The following table summarises the acquisition date fair value of major class of consideration transferred:

	Amount
Consideration paid/invested in cash	-
Total consideration	**-**

(b) Identifiable assets acquired and liabilities assumed

The following table summarises the acquisition date fair value of assets acquired, fair value of the consideration transferred:

Description	Amount
Property, plant and equipment	0.15
Intangible assets	0.02
Deferred Tax Assets (Net)	14.96
Income tax assets (Net)	0.28
Inventories	417.68
Current financial assets	92.36
Other Current Non Financial Assets	12.18
Current financial liabilities	(390.28)
Other Current Non Financial Liabilities	(30.43)
Provisions	(0.35)
Net Assets	**116.57**
Net Assets acquired	**-**

(c) Capital Reserve

Capital Reserve arising from the acquisition has been determined as follows:

Description	Amount
Consideration transferred (Refer note (a) above)	-
Fair value of net identifiable assets (Refer note (b) above)	-
Capital reserve	-

(d) From the date of acquisition, DWLLP contributed INR Nil revenue from operations and INR Nil profit to the Group during the six months ended September 30, 2023.

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

IV The Group would have recorded additional revenue of INR 365.05 crore and additional loss of INR 20.92 crore of the combined entity for the six months ended September, 2023, as though the acquisition date for all business combinations that occurred during the year had been as of the beginning of the annual reporting period.

Notes forming part of unaudited condensed consolidated interim financial statements (Continued)
for the six months ended September 30, 2024

(Currency in INR Crore)

11 Contingent Liabilities and Commitments

a) Contingent Liabilities

Matters	As At September 30, 2024	As At March 31, 2024
I) Claims against Company not Acknowledged as debts:		
i) Claims not acknowledged as debts represent cases filed by parties in the Consumer forum, Civil Court and High Court and disputed by the Company as advised by advocates. In the opinion of the management the claims are not sustainable	**649.06**	516.10
ii) Claims under Income Tax Act, Appeal preferred to The Deputy Commissioner/ Commissioner of Income Tax (Appeals) and Income Tax Appellate Tribunal	**39.29**	40.66
iii) Claims under VAT, Appeal preferred to The Deputy Commissioner/Joint Commissioner of Sales Taxes ((Appeals)	**15.80**	15.80
iv) Appeal preferred to Customs, Excise and Service Tax Appellate tribunal and order passed by National Anti-Profiteering Authority and disputed by the Group.	**122.64**	122.64
v) Claims under GST, Appeal preferred/ to be preferred before commisioner appeal	**397.87**	349.83
vi) Appeal preferred to The Joint Commissioner of Sales Tax (Appeal-4) at Maharashtra under Entry of Goods Into Local Areas Act, 2002	**4.33**	4.33
II) Guarantees:		
i) Guarantees given by Bank, counter guaranteed by the Group	**266.39**	264.59
ii) Guarantees given by the Group relating to Joint Ventures	**16.49**	23.64

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

c) The National Green Tribunal, Principal Bench, New Delhi ("the NGT") has on July 30, 2021 pronounced an order ("Order-) against, inter alia, the Holding Company and its joint venture company viz Wonder Projects Development Private Limited (·WPDPL ") in respect of matter challenging the environmental clearance granted in relation to project being developed by WPDPL in Bengaluru WPDPL has challenged the said order before the Hon'ble Supreme Court. The Supreme Court has on August 26, 2021 directed the parties to maintain status quo. The Holding Company is confident of the merits and compliances in the said case.

d) Commitments

(i)

Particulars	As At September 30, 2024	As At March 31, 2024
Capital Commitment (includes Capital work in progress, investment property under Construction)	**129.31**	205.93

(ii) The Group enters into construction contracts for Civil, Elevator, External Development, MEP work etc. with its vendors. The total amount payable under such contracts will be based on actual measurements and negotiated rates, which are determinable as and when the work under the said contracts are completed.

(iii) The Group has entered into development agreements with owners of land for development of projects. Under the agreements the Group is required to pay certain payments/ deposits to the owners of the land and share in built up area/ revenue from such developments in exchange of undivided share in land as stipulated under the agreements.

(iv) The holding company will arrange funds / subscribe to further capital to support continuing operations in certain subsidiaries and joint ventures (jointly with the shareholders / Partners of the respective joint ventures), if required, based upon operation of such entities. The holding company expects the said subsidiaries and joint ventures to meet its obligations and no liability on this account is anticipated.

Notes forming part of unaudited condensed consolidated interim financial statements (Continued)
for the six months ended September 30, 2024

(Currency in INR Crore)

12 Segment Reporting

A. Basis of Segmentation

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

For management purposes, the Group has two reportable segment namely, Development of real estate property and Hospitality. The Managing Director of the Holding Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Group'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 Group's revenue and Non-Current Assets other than financial instruments, deferred tax assets, post-employment benefit assets by the Group's country of domicile and other countries. As the Group is engaged in Development of Real Estate property and Hospitality in India, it has only one reportable geographical segment.

C. Information about major customers

Revenue from one customer is INR Nil Crore for the six months ended September 30, 2024 (Previous Year: INR Nil Crore) constituted more than 10% of the total revenue of the Group.

D. Segment wise Revenue, Results, Assets and Liabilities:

Particulars	For the six months ended September 30, 2024	For the six months ended September 30, 2023
Segment Revenue		
Real Estate	1,787.19	1,279.09
Hospitality	45.04	-
Total Segment Revenue	**1,832.23**	**1,279.09**
Net Income from Operations	**1,832.23**	**1,279.09**
Segment Results (Profit before tax)		
Real Estate	931.09	304.34
Hospitality	4.39	-
Total Segment Results	**935.48**	**304.34**
Particulars	**As at September 30, 2024**	**As at March 31, 2024**
Segment Assets		
Real Estate	41,850.71	34,984.14
Hospitality	753.29	750.72
Total Assets	**42,604.00**	**35,734.86**
Segment Liabilities		
Real Estate	30,734.33	24,680.49
Hospitality	751.19	752.93
Total Liabilities	**31,485.52**	**25,433.42**

Notes forming part of unaudited condensed consolidated interim financial statements (Continued)
for the six months ended September 30, 2024

(Currency in INR Crore)
As per our report of even date.

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

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

Suhas Pai
Partner
Membership No: 119057

Nadir B. Godrej
Director
DIN: 00066195

Gaurav Pandey
Managing Director & CEO
DIN: 07229661

Ashish Karyekar
Company Secretary
ICSI Membership No. A11331

Rajendra Khetawat
Chief Financial Officer

Mumbai

Mumbai

B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Independent Auditors' Report on review of Unaudited Condensed Consolidated Interim Financial Statements

To the Board of Directors of Godrej Properties Limited

Introduction

We have reviewed the accompanying Unaudited Condensed Consolidated Interim Balance Sheet of Godrej Properties Limited (hereinafter referred to as "the Holding Company" or to as "the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its associate and joint ventures as at 30 September 2023, the Unaudited Condensed Consolidated Interim Statement of Profit and Loss (including Other Comprehensive Income), the Unaudited Condensed Consolidated Interim Statement of Changes in Equity and the Unaudited Condensed Consolidated Interim Statement of Cash Flows for the six months period then ended and notes to the interim financial statements, including a summary of the material accounting policies ('herein after referred to as "the Unaudited Condensed Consolidated Interim Financial Statements").

Management is responsible for the preparation and presentation of these Unaudited Condensed Consolidated Interim Financial Statements in accordance with Indian Accounting Standards 34 "Interim Financial Reporting" specified under Section 133 of the Companies Act, 2013 ("Act"). Our responsibility is to express a conclusion on these Unaudited Condensed Consolidated Interim Financial Statements based on our review.

Scope of Review

We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Unaudited Condensed Consolidated Interim Financial Statements are not prepared, in all material respects, in accordance with the Indian Accounting Standards 34 "Interim Financial Reporting" specified under Section 133 of the Act.

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:
14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Other Matter

a. The Unaudited Condensed Consolidated Interim Financial Statements include the Group's share of net loss and other comprehensive loss of Rs. 6.65 crores for the six months period ended 30 September 2023, as considered in the Unaudited Condensed Consolidated Interim Financial Statements, in respect of three joint ventures, whose financial information has not been reviewed by us. This unreviewed financial information has been furnished to us by the Management and our conclusion on the Unaudited Condensed Consolidated Interim Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these joint ventures, is based solely on such unreviewed financial information. According to the information and explanations given to us by the Management, this financial information are not material to the Group.

b. Corresponding figures in the Unaudited Condensed Consolidated Interim Financial Statements for the six months period ended 30 September 2022 have not been subjected to any audit or review.

Our Conclusion is not modified in respect of the above matters.

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

Suhas Pai
Partner
Membership No:119057
UDIN:
24119057BKFIGJ1248

Mumbai
27 November 2024

Godrej Properties Limited

Unaudited Condensed Consolidated Interim Balance sheet
as at September 30, 2023

(Currency in INR Crore)

Particulars	***Note***	**As At September, 2023**	As At March 31, 2023
ASSETS			
Non-Current Assets			
Property, Plant and Equipment		**174.67**	153.16
Right-of-use Asset		**14.12**	17.07
Capital Work-in-Progress		**772.65**	652.44
Investment Property		**31.41**	32.19
Goodwill on Consolidation		**0.07**	0.07
Other Intangible Assets		**14.34**	15.19
Intangible Assets Under Development		**1.00**	0.85
Equity accounted investees		**729.12**	786.25
Financial Assets			
Other Investments		**601.58**	667.74
Trade Receivables		**62.08**	160.27
Other Non-Current Financial Assets		**36.95**	38.67
Deferred Tax Assets (Net)		**362.65**	331.51
Income Tax Assets (Net)		**138.80**	74.37
Other Non-Current Non Financial Assets		**17.86**	3.01
Total Non-Current Assets		**2,957.30**	2,932.79
Current Assets			
Inventories		**17,028.75**	12,073.40
Financial Assets			-
Investments		**3,042.17**	1,080.47
Trade Receivables		**401.85**	359.38
Cash and Cash Equivalents		**683.71**	714.81
Bank Balances other than above		**682.50**	1,301.13
Loans		**1,807.86**	2,394.86
Other Current Financial Assets		**1,071.86**	1,330.44
Other Current Non Financial Assets		**1,756.67**	918.02
Total Current Assets		**26,475.37**	20,172.51
TOTAL ASSETS		**29,432.67**	23,105.30
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital		**139.02**	139.01
Other Equity		**9,319.69**	9,125.19
Equity attributable to Shareholders of the Company		**9,458.71**	9,264.20
Non-Controlling Interest		**24.66**	22.95
Total Equity		**9,483.37**	9,287.15
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	*4*	**2,660.00**	-
Lease Liabilities		**5.93**	10.90
Other Non - Current Financial Liabilities		**7.80**	5.00
Provisions		**16.64**	16.09
Total Non-Current Liabilities		**2,690.37**	31.99
Current Liabilities			
Financial Liabilities			
Borrowings	*5*	**7,586.52**	6,411.75
Lease Liabilities		**10.02**	8.11
Trade Payables			
Total Outstanding Dues of Micro Enterprises and Small Enterprises		**89.87**	62.57
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		**2,910.69**	3,294.05
Other Current Financial Liabilities		**624.94**	830.15
Other Current Non Financial Liabilities		**5,906.07**	3,096.41
Provisions		**37.16**	46.22
Current Tax Liabilities (Net)		**93.66**	36.90
Total Current Liabilities		**17,258.93**	13,786.16
Total Liabilities		**19,949.30**	13,818.15
TOTAL EQUITY AND LIABILITIES		**29,432.67**	23,105.30

Godrej Properties Limited

Unaudited Condensed Consolidated Interim Balance Sheet
as at September 30, 2023

Material Accounting Policies 1

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

As per our report of even date.

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

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

Subas Pal
Partner
Membership No: 119057

Nadir B. Godrej
Director
DIN: 00066195

Gaurav Pandey
Managing Director & CEO
DIN: 07229661

Ashish Karyekar
Company Secretary
ICSI Membership No. A11331

Rajendra Khetawat
Chief Financial Officer

Mumbai

Mumbai

Godrej Properties Limited

Unaudited Condensed Consolidated Interim Statement of Profit and Loss
for the six months ended September 30, 2023

(Currency in INR Crore)

Particulars	Note	For the six months ended September 30, 2023	For the six months ended September 30, 2022
INCOME			
Revenue from Operations	6	**1,279.09**	409.76
Other Income		**592.00**	385.84
Total Income		**1,871.09**	795.60
EXPENSES			
Cost of Materials Consumed		**1,871.66**	1,634.48
Purchases of stock-in-trade		**31.73**	-
Changes in inventories of finished goods and construction work-in-progress		**(1,060.66)**	(1,464.01)
Employee Benefits Expense		**132.42**	71.98
Finance Costs		**77.68**	75.05
Depreciation and Amortisation Expense		**14.32**	11.08
Other Expenses		**514.80**	248.90
Total Expenses		**1,581.95**	577.48
Profit before share of profit/(loss) in joint ventures and associate and tax		**289.14**	218.12
Share of profit/(loss) of joint ventures and associate (net of tax)		15.20	(93.90)
Profit before tax		**304.34**	124.22
Tax expense	2 (a)		
Current Tax		**103.12**	58.60
Deferred Tax (Credit)		**(5.11)**	(44.71)
Total Tax Expense		**98.01**	13.89
Profit for the Period		**206.33**	110.33
Other Comprehensive Income			
Items that will not be subsequently reclassified to profit or loss			
Remeasurements of the defined benefit plan		**0.61**	(0.78)
Tax on above		**(0.15)**	0.19
Items that will be subsequently reclassified to profit or loss			
Exchange difference in translating the financial statements of a foreign operations.		**0.19**	0.20
Other Comprehensive Income for the Period (Net of Tax)		**0.65**	(0.39)
Total Comprehensive Income for the Period		**206.98**	109.94
Profit attributable to:			
Owners of the Company		**191.74**	100.51
Non-Controlling Interests		**14.59**	9.82
		206.33	110.33
Other Comprehensive Income / (Loss) attributable to:			
Owners of the Company		**0.65**	(0.39)
Non-Controlling Interests		-	-
		0.65	(0.39)
Total Comprehensive Income attributable to:			
Owners of the Company		**192.39**	100.12
Non-Controlling Interests		**14.59**	9.82
		206.98	109.94
Earnings Per Share (Amount in INR)			
Basic EPS (* not annualized)	7(a)	**6.90***	3.62*
Diluted EPS (* not annualized)	7(b)	**6.90***	3.62*

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

As per our report of even date.

Godrej Properties Limited

Unaudited Condensed Consolidated Interim Statement of Profit and Loss
for the six months ended September 30, 2023

(Currency in INR Crore)

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

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

Suhas Pai
Partner
Membership No: 119057

Nadir B. Godrej
Director
DIN: 00066195

Gaurav Pandey
Managing Director & CEO
DIN: 07229661

Ashish Karyekar
Company Secretary
ICSI Membership No. A11331

Rajendra Khetawat
Chief Financial Officer

Mumbai

Mumbai

Godrej Properties Limited

Unaudited Condensed Consolidated Interim Statement of Changes in Equity
for the six months ended September 30, 2023

(Currency in INR Crore)

a) Equity Share Capital

Particulars	As At September, 2023	As At September, 2022
Balance at the beginning of the year	139.01	138.99
Changes in equity share capital during the period	0.01	0.02
Balance at the end of the period	139.02	139.01

b) Other Equity

Particulars	Attributable to the shareholders of the Company Reserves and Surplus									
	Capital Reserve (refer note (a) below)	Capital Reserve on Account of Amalgamation/ Acquisition (refer note (b) below)	Securities Premium (refer note (c) below)	Employee Stock Grant Scheme Reserve (refer note (d) below)	General Reserve (refer note (e) below)	Retained Earnings (refer note (f) below)	Exchange differences on translating the financial statements of a foreign operation (refer note (g) below)	Total attributable to the shareholders of the Company	Attributable to Non-controlling Interests	Total
Balance as at April 01, 2023	7.20	162.68	8,439.17	7.25	97.99	410.37	0.52	9,125.19	22.95	9,148.14
i) Profit for the period	-	-	-	-	-	191.74	-	191.74	14.59	206.33
ii) Remeasurements of the defined benefit plan (net of tax)	-	-	-	-	-	0.46	-	0.46	-	0.46
iii) Exchange difference in translating the financial statements of a foreign operations	-	-	-	-	-	-	0.19	0.19	-	0.19
Adjustments:										
i) Transfer to securities premium on exercise of stock	-	-	1.57	(1.57)	-	-	-	-	-	-
ii) Share based payments to employees	-	-	-	2.11	-	-	-	2.11	-	2.11
iii) Payment to non controlling interest								-	(12.88)	(12.88)
Balance as at September 30, 2023	7.20	162.68	8,440.74	7.79	97.99	602.57	0.71	9,319.69	24.66	9,344.35

Godrej Properties Limited

Unaudited Condensed Consolidated Interim Statement of Changes in Equity ***(Continued)***

for the six months ended September 30, 2023

(Currency in INR Crore)

b) Other Equity ***(Continued)***

Particulars	Attributable to the shareholders of the Company									
	Reserves and Surplus									
	Capital Reserve (refer note (a) below)	Capital Reserve on Account of Amalgamation/ Acquisition (refer note (b) below)	Securities Premium (refer note (c) below)	Employee Stock Grant Scheme Reserve (refer note (d) below)	General Reserve (refer note (e) below)	Retained Earnings (refer note (f) below)	Exchange differences on translating the financial statements of a foreign operation (refer note (g) below)	Total attributable to the shareholders of the Company	Attributable to Non-controlling Interests	Total
Balance as at April 01, 2022	7.20	150.57	8,435.59	4.67	100.00	(161.92)	0.29	8,536.40	(1.82)	8,534.58
i) Profit for the period						100.51	0.20	100.71	9.82	110.53
ii) Remeasurements of the defined benefit plan (net of tax)						(0.59)		(0.59)	-	(0.59)
Adjustments:								-		
i) Transfer to securities premium on exercise of stock			3.53	(3.53)				-	-	-
ii) Share based payments to employees				2.34				2.34	-	2.34
Balance as at September 30, 2022	7.20	150.57	8,439.12	3.48	100.00	(62.00)	0.49	8,638.86	8.00	8,646.86

(a) Capital Reserve

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

(b) Capital Reserve on Account of Amalgamation / Acquisition

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

(c) Securities Premium

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

(d) Employee Stock Grant Scheme Reserve

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

(e) General Reserve

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

(f) Retained Earnings

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

(g) Exchange differences on translating the financial statements of a foreign operation

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

Godrej Properties Limited

Unaudited Condensed Consolidated Interim Statement of Changes in Equity *(Continued,*

for the six months ended September 30, 2023

(Currency in INR Crore)

The accompanying notes are an integral part of these unaudited condensed consolidated interim 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

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

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Director
DIN: 00066195

Gaurav Pandey
Managing Director & CEO
DIN: 07229661

Ashish Karyekar
Company Secretary
ICSI Membership No: A11331

Rajendra Khetawat
Chief Financial Officer

Mumbai

Godrej Properties Limited

Unaudited Condensed Consolidated Interim Statement of Cash Flows

for the six months ended September 30, 2023

(Currency in INR Crore)

Particulars	For the six months ended September 30, 2023	For the six months ended September 30, 2022
Cash Flow from Operating Activities		
Profit before tax	304.34	124.22
Adjustments for:		
Depreciation and amortisation expense	14.32	11.08
Finance costs	77.68	75.05
Profit on sale of property, plant and equipment and intangible assets (net)	(0.18)	(0.04)
Share of (Profit) / Loss in joint ventures and associate (net of tax)	(15.20)	93.90
Share based payments to employees	2.06	2.35
Interest income	(297.16)	(306.61)
Dividend income	(0.00)	(0.00)
Fair value gain upon acquisition of control	(238.27)	-
Profit on sale of investments (net)	(35.91)	(19.16)
Income from Investment measured at FVTPL	(9.04)	(48.51)
Provision/expected credit loss on other assets	21.28	21.35
Liabilities written back	(7.99)	(0.04)
Financial Assets Written off	-	25.02
Lease rent from investment property	(1.13)	(1.41)
Operating (loss) before working capital changes	(185.20)	(22.80)
Changes in Working Capital:		
Increase in Non Financial Liabilities	1,494.38	577.86
(Decrease) in Financial Liabilities	(1,163.86)	(118.58)
(Increase) in Inventories	(804.34)	(902.27)
(Increase) / Decrease in Non Financial Assets	(677.61)	16.29
Decrease / (Increase) in Financial Assets	132.67	(403.59)
	(1,018.76)	(830.29)
Direct Taxes Paid (net)	(110.45)	(64.32)
Net cash flows (used in) operating activities	(1,314.41)	(917.41)
Cash Flow from Investing Activities		
Acquisition of property, plant and equipment, investment property and intangible assets including capital creditors and advances	(105.80)	(111.27)
Proceeds from sale of property, plant and equipment	0.28	0.11
Investment in debentures of joint ventures	(5.01)	(8.25)
Acquisition of subsidiaries	(100.65)	-
(Purchase) / Sale of investments in mutual funds (net)	(1,899.06)	358.35
Sale of investments in fixed deposits (net)	621.45	363.86
Investment in joint ventures	(97.62)	(18.65)
Acquisition of Non controlling Interest	(21.23)	-
Loan (given to) / refunded by joint ventures (net)	(440.61)	114.94
Loan (given to) others (net)	(105.08)	(26.20)
Dividend received	(0.00)	-
Interest received	62.67	171.42
Lease rent from investment property	1.13	1.41
Net cash flows (used in) / generated from investing activities	(2,089.53)	845.72
Cash Flow from financing activities		
Proceeds from issue of equity share capital	0.01	0.02
Proceeds from long-term borrowings	2,660.00	-
Repayment of long-term borrowings	(1,000.00)	-
Proceeds from short-term borrowings (net)	1,963.68	189.86
Interest and other borrowing costs paid	(301.59)	(169.05)
Payment of Minimum Lease Liabilities	(4.00)	(5.00)
Payment of unclaimed dividend	-	(0.01)
Payment of unclaimed fixed deposits	(0.00)	(0.07)
Net cash flows generated from financing activities	3,318.10	15.75
Net (Decrease) in Cash and Cash Equivalents	(85.85)	(55.94)
Cash and Cash Equivalents - Opening Balance	714.81	179.08
Cash and Cash Equivalents of entities acquired during the period (Refer note (c) below)	54.56	-
Effect of exchange rate fluctuations on cash held	0.19	0.20
Cash and Cash Equivalents - Closing Balance	683.71	123.34

INR 0.00 represents amount less than INR 50,000

Godrej Properties Limited

Unaudited Condensed Consolidated Interim Statement of Cash Flows ***(Continued)***
for the six months ended September 30, 2023

(Currency in INR Crore)

Note

(a) The above Unaudited Condensed Consolidated Interim 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 Unaudited Condensed Consolidated Interim Statement of Cash Flows.
Cash and Cash Equivalents as per the above comprise of the following:

Particulars	For the six months ended September 30, 2023	For the six months ended September 30, 2022
Cash and Cash Equivalents	683.71	123.34
Less: Bank overdrafts repayable on demand	-	-
Cash and Cash Equivalents as per the Unaudited Condensed Consolidated Interim Statement of Cash Flows	683.71	123.34

(c) Effect of acquistion of control in Joint Venture on the financial position of the Group:

Particulars	For the six months ended September 30, 2023	For the six months ended September 30, 2022
Property, plant and equipment	17.81	-
Intangible assets	0.08	-
Capital Work-in-Progress	-	-
Non-current financial assets	0.67	-
Deferred Tax Assets (Net)	26.22	-
Income tax assets (Net)	2.88	-
Inventories	4,015.64	-
Current financial assets	165.16	-
Other Current Non Financial	105.80	-
Deferred tax liabilities	-	-
Current financial liabilities	(2,344.94)	-
Other Current Non Financial	(1,533.76)	-
Provisions	(0.80)	-
Non-Current Liabilities	(0.08)	-
Current tax liabilities	-	-
Current Tax	-	-
Assets net of Liabilities	454.68	-
Consideration paid, satisfied in cash	100.65	-
Cash and Cash Equivalents acquired	(54.56)	-
Net Cash Outflow	46.09	-

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

Reconciliation of liabilities arising from financing activities

Particulars	As at April 01, 2023	Changes as per the Unaudited Condensed Consolidated Interim Statement of Cash Flows	Non Cash Changes Acquisition	Non Cash Changes Classification changes	As at September 30, 2023
Long-term borrowings	-	2,660.00	-	-	2,660.00
Short-term borrowings	6,353.34*	963.68	203.11	18.04	7,538.17**

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

** This amount excludes Interest Accrued of INR 48.35 Crore and Bank Overdraft of INR Nil

Reconciliation of liabilities arising from financing activities

Particulars	As at April 01, 2022	Changes as per the Unaudited Condensed Consolidated Interim Statement of Cash Flows	Non Cash Changes Acquisition	Non Cash Changes Classification changes	As at September 30, 2022
Long-term borrowings	1,000.00	-	-	(1,000.00)	-
Short-term borrowings	4,113.72*	231.83	-	1,000.00	5,345.55**

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

** This amount excludes interest accrued of INR 14.41 Crore and Bank overdraft of INR Nil.

(e) The above Unaudited Condensed Consolidated Interim Statement of Cash Flows include INR 5.42 Crore (Previous Period : INR 4.51 Crore) towards Corporate Social Responsibility (CSR) activities.

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

Unaudited Condensed Consolidated Interim Statement of Cash Flows ***(Continued)***
for the six months ended September 30, 2023

(Currency in INR Crore)

The accompanying notes are an integral part of the unaudited condensed consolidated interim financial statements.

As per our report of even date.

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

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

Suhas Pai
Partner
Membership No: 119057

Nadir B. Godrej
Director
DIN: 00066195

Gaurav Pandey
Managing Director & CEO
DIN: 07229661

Ashish Karyekar
Company Secretary
ICSI Membership No. A11331

Rajendra Khetawat
Chief Financial Officer

Mumbai

Mumbai

Godrej Properties Limited

Notes to the Unaudited Condensed Consolidated Interim financial statements

for six months ended September 30, 2023

1. Group Overview

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

2. Basis of preparation

A. Purpose

These unaudited condensed consolidated interim financial statements which comprise the unaudited condensed consolidated interim balance sheet as at September 30, 2023, the unaudited condensed consolidated interim statement of profit and loss (including other comprehensive income), the unaudited condensed consolidated interim statement of changes in equity and the unaudited condensed consolidated interim statement of cash flows for the six months ended September 30, 2023 and a summary of the material accounting policies and other explanatory information (together herein after referred to as "unaudited condensed consolidated interim financial statements " have been prepared in accordance with the principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India. These unaudited condensed consolidated interim financial statements for the six months ended September 30, 2023 have been prepared by the Group solely in connection with the Proposed fund raising exercise, including by way of issuance of equity shares under qualified institutions placement and its inclusion in the Preliminary Placement Document and Placement Document of the Group.

Throughout the Unaudited Condensed Consolidated Interim Financial Statements, the figures as at and during the periods ended 30 September 2023 and 30 September 2022 are unaudited and are presented and prepared in accordance with Indian Accounting Standards 34 'Interim Financial Reporting'. The figures mentioned as at 31 March 2023 are extracted and reproduced from the audited consolidated financial statements as approved by the Board of the Directors dated 3 May 2023.

These unaudited condensed consolidated interim financial statements are not the statutory accounts for the purpose of any statutory compliances or for regulatory requirements in any jurisdiction.

The unaudited condensed consolidated interim financial statements of the Group for the six months ended September 30, 2023 were approved by the Board of Directors and authorised for issue on __________

B. Statement of compliance

These unaudited condensed consolidated interim financial statements comprise of unaudited condensed interim financial statements of the Company and its subsidiaries (collectively, "the Group") and its joint ventures and associate for the six months ended September 30, 2023.

2. Basis of preparation *(Continued)*

B. Statement of compliance *(Continued)*

The unaudited condensed consolidated interim financial statements do not include all the notes of the type normally included in the annual financial statements. Accordingly, these unaudited condensed consolidated interim financial statements are to be read in conjunction with the statutory consolidated financial statements for the year ended March 31, 2023.

The accounting policies adopted are consistent with those of the previous financial year ended March 31, 2023 and the corresponding interim reporting period, except for the estimation of income tax (see Note 3.01) and adoption of the new and amended standard, if any, as set out in Note 3 below.

3. Summary of material accounting policies

3.01 **Income tax**

Current income tax expense and deferred tax expense / (credit) along with corresponding assets and liabilities have been determined based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year as required under Ind AS 34.

3.02 **Standards issued but not yet effective**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from October 1, 2023.

Notes forming part of unaudited condensed consolidated interim financial statements *(Continued)*
as at September 30, 2023

(Currency in INR Crore)

2 Income Tax

a) Reconciliation of Effective Tax Rate

Particulars	**For the six months ended September 30, 2023**	For the six months ended September 30, 2022
Profit Before Tax	**304.34**	124.22
Tax using the Company's domestic tax rate of 25.168% (Previous Period: 25.168%)	**76.59**	31.26
Tax effect of:		
Non-deductible expenses	**2.11**	4.88
Tax-exempt income	**(14.33)**	(6.60)
Change in recognised deductible temporary differences	**(0.02)**	0.01
Rate Difference	**28.88**	(1.43)
(Expense) / Income offered in tax books (net)	**(7.10)**	(4.66)
Adjustment for tax of prior years	**(0.00)**	0.21
Unabsorbed losses	**(0.24)**	(29.28)
Other adjustments	**15.95**	(4.14)
Share of (Profit)/loss of Joint ventures	**(3.83)**	23.63
Tax expense recognised	**98.01**	13.89

INR 0.00 represents amount less than INR 50,000

Notes forming part of unaudited condensed consolidated interim financial statements *(Continued)*
as at September 30, 2023

(Currency in INR Crore)

3 Summarised information for those joint ventures which are material to the Group are as under:

Summarised balance sheet of material joint ventures based on its IND AS financials :

Particulars	**Caroa Properties LLP**	**AR Landcraft LLP**	**Roseberry Estate LLP**	**Godrej Green Homes Pvt Ltd**
Nature of relationship	**Joint Venture**	**Joint Venture**	**Joint Venture**	**Joint Venture**
Principal place of business	**Mumbai**	**NCR**	**NCR**	**Mumbai**
% Ownership	**35.00%**	**40.00%**	**49.00%**	**50.00%**
Accounting method	**Equity accounted**	**Equity accounted**	**Equity accounted**	**Equity accounted**
	September 30, 2023	**September 30, 2023**	**September 30, 2023**	**September 30, 2023**
Current Assets Other than Cash and Cash Equivalents	741.59	1,937.70	759.57	68.99
Cash and Cash Equivalents	52.52	14.29	402.03	21.98
Other Non-Current Assets	31.86	98.95	63.97	1,242.15
(A)	825.97	2,050.94	1,225.57	1,333.11
Current Liabilities	848.95	2,122.41	1,125.41	166.66
Non-current Liabilities	0.28	0.23	0.09	1,265.49
(B)	849.22	2,122.64	1,125.50	1,432.15
Net assets (100%) (A - B)	(23.25)	(71.71)	100.07	(99.03)
% Holding	35.00%	40.00%	49.00%	50.00%
Share of Net Worth	(8.14)	(28.68)	49.03	(49.52)
Less:	-	-	-	-
Adjustment on Consolidation	8.14	28.68	(28.17)	50.87
Carrying amount of Investment in Joint Ventures	-	-	20.86	1.35

Summarised statement of profit and loss of material joint ventures based on its IND AS financials

Statement of Profit and Loss	**Caroa Properties LLP**	**AR Landcraft LLP**	**Roseberry Estate LLP**	**Godrej Green Homes Pvt Ltd**
	September 30, 2023	**September 30, 2023**	**September 30, 2023**	**September 30, 2023**
Total Income	303.76	1.78	1,221.13	48.85
Depreciation and Amortisation expense	0.02	0.44	0.11	29.04
Interest expense	5.47	7.25	6.56	65.87
Expenses other than above	280.22	4.68	960.32	14.68
Tax expense	6.26	-	102.41	-
Profit / (Loss) after tax	11.79	(10.59)	151.72	(60.73)
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income / (loss)	11.79	(10.59)	151.72	(60.73)
Group's share of profit / (loss)	4.13	(4.24)	74.34	(30.37)
Group's share of OCI	-	-	-	-
Group's share of total comprehensive income / (loss)	4.13	(4.24)	74.34	(30.37)

(Currency in INR Crore)

Summarised balance sheet of material joint ventures based on its IND AS financials as on September 30, 2022:

Particulars	**Godrej Greenview Housing Private Limited**	**Oxford Realty LLP**	**Mahalunge Township Developers LLP**	**Manjari Housing Project LLP**
Nature of relationship	**Joint Venture**	**Joint Venture**	**Joint Venture**	**Joint Venture**
Principal place of business	**Mumbai**	**Pune**	**Pune**	**Pune**
% Ownership	**20.00%**	**35.00%**	**40.00%**	**40.00%**
Accounting method	**Equity accounted**	**Equity accounted**	**Equity accounted**	**Equity accounted**
	September 30, 2022	**September 30, 2022**	**September 30, 2022**	**September 30, 2022**
Current Assets Other than Cash and Cash Equivalents	384.90	478.87	1,166.81	794.82
Cash and Cash Equivalents	94.42	10.01	144.53	24.28
Other Non-Current Assets	7.87	37.90	95.24	15.04
(A)	487.20	526.77	1,406.58	834.13
Current Liabilities	493.49	532.90	1,123.34	620.67
Non-current Liabilities	-	-	-	-
(B)	493.49	532.90	1,123.34	620.67
Net assets (100%) (A - B)	(6.29)	(6.12)	283.25	213.47
% Holding	20.00%	35.00%	40.00%	40.00%
Share of Net Worth	(1.26)	(2.14)	113.30	85.39
Less:				
Adjustment on Consolidation	1.26	2.14	56.65	84.70
Carrying amount of Investment in Joint Ventures	-	-	169.95	170.08

Particulars	**Godrej Irismark LLP**	**Godrej Project North Star LLP**	**Godrej Green Homes Pvt Ltd**
Nature of relationship	**Joint Venture**	**Joint Venture**	**Joint Venture**
Principal place of business	**South**	**NCR**	**Mumbai**
% Ownership	**50.00%**	**55.00%**	**50.00%**
Accounting method	**Equity accounted**	**Equity accounted**	**Equity accounted**
	September 30, 2022	**September 30, 2022**	**September 30, 2022**
Current Assets Other than Cash and Cash Equivalents	355.25	229.96	87.03
Cash and Cash Equivalents	51.93	0.41	12.33
Other Non-Current Assets	7.25	3.53	1,298.84
(A)	414.43	233.90	1,398.20
Current Liabilities	464.32	120.07	38.61
Non-current Liabilities	-	-	1,330.69
(B)	464.32	120.07	1,369.30
Net assets (100%) (A - B)	(49.89)	113.83	28.90
% Holding	50.00%	55.00%	50.00%
Share of Net Worth	(24.95)	62.61	14.45
Less:			
Adjustment on Consolidation	24.95	6.23	51.71
Carrying amount of Investment in Joint Ventures	-	56.38	66.16

Notes forming part of unaudited condensed consolidated interim financial statements *(Continued)*
as at September 30, 2023

(Currency in INR Crore)

Summarised statement of profit and loss of material joint ventures based on its IND AS financials for the six months ended September 30, 2022:

Statement of Profit and Loss	Godrej Greenview Housing Private Limited	Oxford Realty LLP	Mahalunge Township Developers LLP	Manjari Housing Project LLP
	September 30, 2022	September 30, 2022	September 30, 2022	September 30, 2022
Total Income	458.87	3.37	54.87	0.63
Depreciation and Amortisation expense	0.01	0.04	1.24	0.45
Interest expense	2.52	1.10	11.69	7.10
Expenses other than above	451.69	2.56	65.67	12.68
Tax expense	0.06	(0.11)	(3.37)	-
Profit after tax	4.60	(0.22)	(20.36)	(19.59)
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	4.60	(0.22)	(20.36)	(19.59)
Group's share of profit	0.92	(0.08)	(8.14)	(7.84)
Group's share of OCI	-	-	-	-
Group's share of total comprehensive income	0.92	(0.08)	(8.14)	(7.84)

Statement of Profit and Loss	Godrej Irismark LLP	Godrej Project North Star LLP	Godrej Green Homes Pvt Ltd
	September 30, 2022	September 30, 2022	September 30, 2022
Total Income	0.57	1.32	39.28
Depreciation and Amortisation expense	0.07	0.02	31.96
Interest expense	4.77	1.32	61.72
Expenses other than above	7.09	8.95	14.51
Tax expense	1.00	(3.25)	-
Profit after tax	(12.35)	(5.72)	(68.92)
Other Comprehensive Income	-	-	-
Total Comprehensive Income	(12.35)	(5.72)	(68.92)
Group's share of profit	(6.17)	(3.14)	(34.46)
Group's share of OCI	-	-	-
Group's share of total comprehensive income	(6.17)	(3.14)	(34.46)

Godrej Properties Limited

Notes forming part of unaudited condensed consolidated interim financial statements (Continued)
as at September 30, 2023

(Currency in INR Crore)

4 Borrowings (Non - Current)

Carrying amount unsecured Long-term borrowings as at September 30, 2023 (Unaudited)	Amount
Opening balance as on April 01, 2023	-
Taken/issued during the period	
Unsecured Debentures from Others	
(a) 8.15% 75,000 (Previous Year 2023: Nil) Unsecured Rated Listed Redeemable Non-convertible Debentures ("NCD") of face value INR 1,00,000 each (Refer note (i))	750.00
(b) 8.25% 75,000 (Previous Year 2023: Nil) Unsecured Rated Listed Redeemable Non-convertible Debentures ("NCD") of face value INR 1,00,000 each (Refer note (ii))	750.00
(c) 8.30% 100,000 (Previous Year 2023: Nil) Unsecured Rated Listed Redeemable Non-convertible Debentures ("NCD") of face value INR 1,00,000 each (Refer note (iii))	1,000.00
(d) 8.50% 16,000 (Previous Year 2023: Nil) Unsecured Rated Listed Redeemable Non-convertible Debentures ("NCD") of face value INR 1,00,000 each (Refer note (iv))	160.00
Closing balance as on September 30, 2023	2,660.00

Repayment Schedule for borrowings taken during the period
(i) Unsecured Rated Listed Redeemable Non-convertible Debentures : Bullet repayment at the end of the term on July 03, 2026
(ii) Unsecured Rated Listed Redeemable Non-convertible Debentures : Bullet repayment at the end of the term on July 03, 2028
(iii) Unsecured Rated Listed Redeemable Non-convertible Debentures : Bullet repayment at the end of the term on March 19, 2027
(iv) Unsecured Rated Listed Redeemable Non-convertible Debentures : Bullet repayment at the end of the term on September 20, 2028

5 Borrowings (Current)

Particulars	Interest Rate p.a. Maturity Date	Terms of repayment	September 30, 2023	March 31, 2023
Unsecured Debentures				
7.50% Nil (Previous Year: 10,000) redeemable non-convertible debentures ("NCD") of face Valu	July 31, 2023	Single Principal Repayment at the end of the term	*	1,000.00
Secured Loans				
From Banks and Financial Institution				
Working Capital Loan (Refer note (a) below)	7.50%-7.55% (Previous Year: 6.60% -7.35%)		1,154.03	1,130.46
Cash Credit Loan (Refer note (b) below)			2.57	12.05
Term Loan (Refer note (c) below)	8.85%-9.00% (Previous Year: N.A.)		403.73	-
Unsecured Loans				
From Banks				
Overdraft Facilities (Refer note (d) below)			0.10	-
Other Loans (Refer note (e) below)	7.25% - 7.94% (Previous Year: 4.13% - 7.90%)		4,788.76	3,073.91
From Others				
Commercial Papers (Refer note (e) below)	7.30% - 7.83% (Previous Year: 5.40% - 7.95%)		1,191.51	1,133.54
Other Loans (Refer note (e) below)			12.58	11.65
Interest accrued but not due on Long Term Borrowing			33.24	50.14
			7,586.52	6,411.75

* Redeemed during current period

(Currency in INR Crore)

5 Borrowings (Current) (*Continued*)
Interest rate and repayments schedule on borrowings

a. The Working Capital Loan (WCL) of INR 775.00 Crores (March 31, 2023: INR 750.00 Crores) from SBI is secured by a primary first charge by way of hypothecation of Current Assets of the Company and work-in-progress of Godrej Projects Development Limited (wholly owned subsidiary) and by a collateral of Mortgage of Immovable property (including all fit-outs therein) of the Company at Unit No 5C, on the 5th Floor in Godrej One (along with car parking spaces) at Pirojshanagar, Vikhroli East, Mumbai and hypothecation of Current Assets excluding work-in-progress of Godrej Development Limited (wholly owned subsidiary). Working Capital Loan is repayable within one year. Interest rate varies from 7.50% to 7.55%.

The WCL of INR 375.00 Crores (March 31, 2023: INR 375.00 Crores) from SBI is secured by a collateral of Mortgage of Immovable property (including all fit-outs therein) of the Company at Unit No 5C, on the 5th Floor in Godrej One (along with car parking spaces) at Pirojshanagar, Vikhroli East, Mumbai and the hypothecation of Current Assets excluding work-in-progress of Godrej Projects Development Limited (wholly owned subsidiary). Working Capital Loan is repayable within one year. Interest rate varies from 7.50% to 7.55%.

Interest accrued on the above loans is INR 4.03 Crores. (March 31, 2023: INR 5.46 Crores)

b. The Cash Credit (CC) of INR 2.44 Crore (March 31, 2023: INR 12.05 Crores) from SBI is secured by a primary first charge by way of hypothecation of Current Assets (Present and future) of the Company and work-in-progress of Godrej Projects Development Limited (wholly owned subsidiary) and by a collateral of Mortgage of Immovable property (including all fit-outs therein) of the Company at Unit No 5C, on the 5th Floor in Godrej One (along with car parking spaces) at Pirojshanagar, Vikhroli East, Mumbai and hypothecation of Current Assets excluding work-in-progress of Godrej Projects Development Limited (wholly owned subsidiary). Interest rate is of 8.55%.

The Cash Credit (CC) of INR 0.13 Crores (March 31, 2023: INR Nil) from SBI is secured by a collateral of Mortgage of Immovable property (including all fit-outs therein) of the Company at Unit No 5C, on the 5th Floor in Godrej One (along with car parking spaces) at Pirojshanagar, Vikhroli East, Mumbai and tthe hypothecation of Current Assets excluding work-in-progress of Godrej Projects Development Limited (wholly owned subsidiary). Interest rate is of 8.55%.

c. Term Loans:
(i) Godrej Skyline Developers Private Limited : Term loan of INR 203.73 Crores (including interest accrued) (March 31, 2023: INR Nil) availed by the Company from Bajaj Housing Finance Limited (BHFL) with total Sanctioned amount of INR 250.00 Crores is secured by way of mortgage of land admeasuring approximately 128020 sq.mt situated at Village Mamurdi Taluka Haveli District Pune, unsold units of the Project and exclusive charge on receivables under the documents entered into with the customers of the project by the borrower and all insurance proceeds both present and future and repayable within 72 months from the date of first disbursement or earlier at BHFL's option .

(ii) Maan Hinje Township Developers LLP: Term Loan of INR 200.00 Crores (March 31, 2023: INR Nil) availed by the LLP from ICICI Bank with total sanctioned amount Rs. 300 Crore is secured by (a) Exclusive charge by way of registered mortgage on the property. (b) Exclusive chargeby way of registered mortgage on the project and other project excluding the sold units (c) Exclusive charge by way of registered mortgage on the future scheduled receivables of the project and other project and all insurance proceeds, both present and future. (d) Exclusive charge by way of registered mortgage on security of all rights, title, interest, claims, benefits, demands under the project documents of the project and other project both present and future and repayable in 18 monthly installments commencing from the end of 30 months from the date of first disbursement.

d. Unsecured Overdraft facilities from Banks are repayable on demand. Interest rate varies from 8.25% to 8.95%.

e. Other loans includes Unsecured Working Capital loans and Commercial papers. Working capital loans are repayable within one year. Interest rates varies from 7.25% to 7.94%. Commercial papers are repayable within 2 days to 179 days. Interest rate varies from 7.30% to 7.83%.

f. Quarterly returns or statements of current assets filed by the Holding Company with the bank, as applicable, are in agreement with the books of accounts for the respective quarters.

Notes forming part of unaudited condensed consolidated interim financial statements (Continued)
for the six months ended September 30, 2023

(Currency in INR Crore)

Particulars	**For the six months ended September 30, 2023**	For the six months ended September 30, 2022
6 Revenue from Operations		
Sale of Real Estate Developments (refer note (a) below)	**1,156.58**	280.64
Sale of Services (refer note (a) below)	**78.82**	90.50
Other Operating Revenue		
Other Income from Customers	**42.56**	37.18
Lease Rent	**1.13**	1.43
	1,279.09	409.76

(a) Reconciliation of revenue recognised in the Unaudited Condensed Consolidated Interim Statement of Profit and Loss

The following table discloses the reconciliation of amount of revenue recognised for the six months ended September 30, 2023 :

Particulars	**For the six months ended September 30, 2023**	For the six months ended September 30, 2022
Contract price of the revenue recognised	**1,152.47**	371.30
Add: Significant financing component	**83.22**	-
Less: Customer incentive/benefits/discounts	**(0.28)**	(0.16)
Revenue from sale of real estate developments and sale of services recognised in the Unaudited Condensed Consolidated Interim Statement of Profit and Loss	**1,235.40**	**371.14**

Notes forming part of unaudited condensed consolidated interim financial statements (Continued)
for the six months ended September 30, 2023

(Currency in INR Crore)

7 Earnings Per Share

a) Basic Earnings Per Share

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

	Particulars	For the six months ended September 30, 2023	For the six months ended September 30, 2022
(i)	**Profit attributable to ordinary shareholders (basic)**		
	Profit for the period, attributable to ordinary shareholders of the Company	191.74	100.51
		191.74	100.51
(ii)	**Weighted average number of ordinary shares (basic)**		
	Weighted average number of equity shares at the beginning of the period	27,80,21,444	27,79,88,067
	Add: Weighted average number of equity shares issued during the period	-	-
	Add: Weighted average effect of share options exercised	7,387	9,688
	Weighted average number of equity shares outstanding at the end of the period	27,80,28,831	27,79,97,755
	Basic Earnings Per Share (INR) (Face value INR 5 each) (Previous Period: INR 5 each) (* not annualised)	6.90*	3.62*

b) Diluted Earnings Per Share

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

	Particulars	For the six months ended September 30, 2023	For the six months ended September 30, 2022
(i)	**Profit attributable to ordinary shareholders (diluted)**		
	Profit for the period, attributable to ordinary shareholders of the Company	191.74	100.51
		191.74	100.51
(ii)	**Weighted average number of ordinary shares (diluted)**		
	Weighted average number of Equity shares outstanding (basic)	27,80,28,831	27,79,97,755
	Add: Weighted average effect of potential equity shares under ESGS plan	49,148	45,091
	Weighted average number of equity shares outstanding (diluted)	27,80,77,979	27,80,42,846
	Diluted Earnings Per Share (INR) (Face value INR 5 each) (Previous period: INR 5 each) (* not annualised)	6.90*	3.62*

Notes forming part of unaudited condensed consolidated interim financial statements (Continued)
for the six months ended September 30, 2023

(Currency in INR Crore)

8 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.

As At September, 2023	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets							
Non-Current							
Other Investments							
Investments in Debentures	577.66	23.93	601.58	-	577.66	-	577.66
Investments in Equity Instruments	0.00	-	0.00	0.00	-	-	0.00
Trade receivables		62.08	62.08	-	-	-	-
Other Non-Current Financial Assets	-	36.95	36.95	-	-	-	-
Current							
Investments	3,042.17	-	3,042.17	3,042.17	-	-	3,042.17
Trade receivables	-	401.85	401.85	-	-	-	-
Cash and cash equivalents	-	683.71	683.71	-	-	-	-
Bank balances other than above	-	682.50	682.50	-	-	-	-
Loans	-	1,807.86	1,807.86	-	-	-	-
Other Current Financial Assets	-	1,071.86	1,071.86	-	-	-	-
	3,619.83	4,770.76	8,390.58	3,042.17	577.66	-	3,619.83
Financial Liabilities							
Non-Current							
Borrowings	-	2,660.00	2,660.00	-	2,660.00	-	2,660.00
Other Non - Current Financial Liabilities	-	7.80	7.80	-	-	-	-
Current							
Borrowings	-	7,586.52	7,586.52	-	7,586.52	-	7,586.52
Trade Payables	-	3,000.56	3,000.56	-	-	-	-
Other Current Financial Liabilities	-	624.94	624.94	-	-	-	-
	-	13,879.82	13,879.82	-	10,246.52	-	10,246.52

As At March 31, 2023	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets							
Non-Current							
Other Investments							
Investments in Debentures	619.66	48.08	667.74	-	619.66	-	619.66
Investments in Equity Instruments	0.00	-	0.00	0.00	-	-	0.00
Trade receivables	-	160.27	160.27	-	-	-	-
Other Non-Current Financial Assets	-	38.67	38.67	-	-	-	-
Current							
Investments	1,080.47	-	1,080.47	1,080.47	-	-	1,080.47
Trade receivables	-	359.38	359.38	-	-	-	-
Cash and cash equivalents	-	714.81	714.81	-	-	-	-
Bank Balances other than above	-	1,301.13	1,301.13	-	-	-	-
Loans	-	2,394.86	2,394.86	-	-	-	-
Other Current Financial Assets	-	1,330.44	1,330.44	-	-	-	-
	1,700.13	6,347.63	8,047.77	1,080.47	619.66	-	1,700.12
Financial Liabilities							
Non-Current							
Other Non - Current Financial Liabilities	-	5.00	5.00	-	-	-	-
Current							
Borrowings	-	6,411.75	6,411.75	-	6,411.75	-	-
Trade Payables	-	3,356.62	3,356.62	-	-	-	-
Other Current Financial Liabilities	-	830.15	830.15	-	-	-	-
	-	10,603.52	10,603.52	-	6,411.75	-	-

Notes forming part of unaudited condensed consolidated interim financial statements (Continued)
for the six months ended September 30, 2023

(Currency in INR Crore)

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

(iii) The Group uses the discounted cash flow valuation technique (in relation to financial liabilities measured at amortised cost) which involves determination of the present value of expected payments, discounted using bank rate.

c) Financial risk management

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

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

INR 0.00 represents amount less than INR 50,000

Notes forming part of unaudited condensed consolidated interim financial statements (Continued)
for the six months ended September 30, 2023

(Currency in INR Crore)

8 Financial instruments – Fair values and risk management *(Continued)*

c) Financial risk management *(Continued)*

(i) Credit risk

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

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

Trade Receivables

Customer credit risk is managed by requiring customers to pay advances through progress billings before transfer of ownership and also establishes specific payment period for its customers, therefore substantially eliminating the Group's credit risk in this respect.

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

As per 12 Months ECL approach, the Group makes provision of expected credit losses on trade receivables to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

The movement in the allowance for impairment during the period / year are as follows:

Particulars	As At September, 2023	As At March 31, 2023
Opening balance	71.56	56.79
Add: Impairment loss recognised	1.04	15.22
Less: Impairment loss reversed	-	(0.45)
Closing balance	72.60	71.56

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

The Group has investments in compulsorily convertible debentures / optionally convertible debentures, preference shares, loans to related parties and project deposits. The settlement of such instruments is linked to the completion of the respective underlying projects.

The movement in the allowance for impairment during the period / year are as follows:

Particulars	As At September, 2023	As At March 31, 2023
Opening balance	52.45	41.82
Add: Impairment loss recognised	-	5.63
Less: Impairment loss reversed	-	5.00
Closing balance	52.45	52.45

Cash and Bank balances

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

Notes forming part of unaudited condensed consolidated interim financial statements (Continued)
for the six months ended September 30, 2023

(Currency in INR Crore)

8 Financial instruments – Fair values and risk management *(Continued)*

c) Financial risk management *(Continued)*

(ii) Liquidity risk

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

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

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

Exposure to liquidity risk

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

As At September, 2023	Carrying Amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Non-current						
Borrowings	**2,660.00**	**3,478.01**	**186.36**	**219.60**	**3,072.05**	**-**
Other Non Current Financial Liabilities	**7.80**	**7.80**	**-**	**-**	**9.64**	**-**
Current						
Borrowings	**7,586.52**	**7,876.80**	**7,471.56**	**152.98**	**252.26**	**-**
Trade Payables	**3,000.56**	**3,222.75**	**2,152.29**	**260.02**	**810.43**	**0.03**
Other Current Financial Liabilities	**624.94**	**624.94**	**624.94**	**-**	**-**	**-**

As At March 31, 2023	Carrying Amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Non-current						
Borrowings	-	-	-	-	-	-
Other Non - Current Financial Liabilities	5.00	5.00	-	-	5.00	-
Current						
Borrowings	6,411.75	6,411.75	6,411.75	-	-	-
Trade Payables	3,356.62	3,356.63	2,434.17	156.10	766.36	-
Other Current Financial Liabilities	830.15	830.30	830.30	-	-	-

Notes Forming Part of unaudited condensed consolidated interim financial statements (Continued)
For the six months ended September 30, 2023

(Currency in INR Crore)

9 Related Party Transactions

Related party disclosures as required by IND AS - 24, "Related Party Disclosures" for the six months ended September 30, 2023 are given below:

I. Relationships:

i) Holding Company:

Godrej Industries Limited (GIL)

ii) a) Associate:

1 Godrej One Premises Management Private Limited

ii) b) Joint Venture:

1 Godrej Redevelopers (Mumbai) Private Limited
2 Godrej Greenview Housing Private Limited
3 Wonder City Buildcon Limited (classified as Joint Venture up to March 28, 2023) (Formerly known as Wonder City Buildcon Private Limited)
4 Godrej Home Constructions Limited (Clasissified as Subsdiary w.e.f March 29, 2023) (Formerly known as Godrej Home Constructions Private Limited)
5 Wonder Projects Development Private Limited
6 Godrej Real View Developers Private Limited
7 Pearlite Real Properties Private Limited
8 Godrej Skyline Developers Private Limited (classified as Subsidiary w.e.f. September 28, 2023)
9 Godrej Green Homes Private Limited
10 Godrej Macbricks Private Limited *(formerly known as Ashank Macbricks Private Limited)*
11 Munjal Hospitality Private Limited
12 Yujya Developers Private Limited (merged with Madhuvan Enterprises Private Limited order dated March 16, 2023 effective from April 01, 2021)
13 Vivrut Developers Private Limited
14 Madhuvan Enterprises Private Limited
15 Vagishwari Land Developers Private Limited
16 Yerwada Developers Private Limited (w.e.f. January 31, 2022)
17 Mosaic Landmarks LLP
18 Dream World Landmarks LLP (classified as Subsidiary w.e.f. September 30, 2023)
19 Oxford Realty LLP
20 Godrej SSPDL Green Acres LLP
21 Caroa Properties LLP
22 M S Ramaiah Ventures LLP
23 Godrej Amitis Developers LLP *(formerly known as Amitis Developers LLP)*
24 Godrej Housing Projects LLP
25 Godrej Property Developers LLP
26 AR Landcraft LLP
27 Prakhhyat Dwellings LLP
28 Godrej Highview LLP
29 Godrej Projects North Star LLP
30 Godrej Developers & Properties LLP
31 Godrej Reserve LLP (classified as Subsidiary w.e.f. October 02, 2022)
32 Godrej Irismark LLP
33 Roseberry Estate LLP
34 Suncity Infrastructures (Mumbai) LLP
35 Manjari Housing Projects LLP
36 Maan-Hinje Township Developers LLP (classified as Subsidiary w.e.f. March 29, 2023)
37 Mahalunge Township Developers LLP
38 Godrej Vestamark LLP (classified as Joint Venture up to June 22, 2023)
39 Manyata Industrial Parks LLP
40 Godrej Odyssey LLP
41 Universal Metro Properties LLP
42 Embellish Houses LLP
43 Godrej Projects North LLP
44 Crystalline Home Developers Private Limited (w.e.f September 05, 2023) (upto December 01, 2023)

iii) Other Related Parties in Godrej Group:

1 Godrej & Boyce Manufacturing Company Limited
2 Godrej Fund Management and Investment Advisors Private Limited *(formerly Godrej Investment Advisors Private Limited)*
3 Godrej Agrovet Limited
4 Cream Line Dairy Products Limited
5 Godrej Consumer Products Limited
6 Annamudi Real Estates LLP
7 Godrej Housing Finance Limited
8 Godrej Finance Limited
9 Godrej Capital Limited

iv) Key Management Personnel and their Relatives:

1 Mr. Adi B Godrej
2 Mr. Nadir B Godrej
3 Mr. Pirojsha Godrej
4 Mr. Jamshyd N. Godrej
5 Mrs. Lalita D. Gupte (upto August 02, 2023)
6 Mr. Pranay Vakil (upto August 02, 2022)
7 Mr. Amitava Mukherjee (upto July 03, 2023)
8 Mr. Indu Bhushan
9 Ms. Sutapa Banerjee
10 Mr. Gaurav Pandey (w.e.f. January 01, 2023)
11 Ms. Jayashree Vaidhyanathan (w.e.f. August 02, 2023)
12 Mr. Sumeet Subash Narang (w.e.f. August 23, 2023)
13 Mr. Mohit Malhotra (upto December 31, 2022)

(Currency in INR Crore)

9 Related Party Transactions *(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) and (iv) above

Nature of Transaction	Godrej Industries Limited (i)	Associate (ii) (a)	Joint Ventures (ii) (b)	Other related parties in Godrej Group (iii)	Total
Transactions during the six months ended September 30, 2023					
Expenses charged by other Companies / Entities					
September'23	**10.49**	**2.97**	**5.40**	**9.29**	**28.15**
September'22	*7.59*	*1.33*	*2.70*	*9.76*	*21.38*
Interest Income on Debenture					
September'23	-	-	**41.07**	-	**41.07**
September'22	-	-	*38.22*	-	*38.22*
Amount paid on transfer of Employee (Net)					
September'23	**3.59**	-	**0.15**	-	**3.74**
September'22	*0.57*	-	*0.05*	-	*0.62*
Income Received from other Companies / Entities					
September'23	-	-	-	-	-
September'22	-	-	*0.57*	-	*0.57*
Expenses charged to other Companies / Entities					
September'23	-	-	**68.34**	**1.77**	**70.11**
September'22	-	-	*66.58*	*1.36*	*67.94*
Development Management Fees Received					
September'23	-	-	**49.61**	**2.56**	**52.17**
September'22	-	-	*97.89*	*1.19*	*99.08*
Interest Income					
September'23	-	-	**177.28**	-	**177.28**
September'22	-	-	*148.19*	-	*148.19*
Share of Profit/(Loss) in Joint Ventures and Associate					
September'23	-	-	**15.20**	-	**15.20**
September'22	-	-	*(51.64)*	-	*(51.64)*
Amount received on transfer of Employee (Net)*					
September'23	-	-	**0.21**	-	**0.21**
September'22	-	-	*0.06*	-	*0.06*
Commitment / Bank Guarantee / Letter of Credit issued / Corporate/ Performance Guarantee					
September'23	-	-	-	-	-
September'22	-	-	*(1.45)*	-	*(1.45)*
Investment made in Equity / Preference Share					
September'23	-	-	-	-	-
September'22	-	-	*48.03*	-	*48.03*
Investment made in Capital Account of LLP					
September'23	-	-	**100.00**	-	**100.00**
September'22	-	-	*5.00*	-	*5.00*
Investment made in Debenture					
September'23	-	-	**5.00**	-	**5.00**
September'22	-	-	*8.25*	-	*8.25*
Investments Sold /Redeemed / Repayment of Partners Capital/ Withdrawal of Share of Profit					
September'23	-	-	-	-	-
September'22	-	-	-	-	-

(Currency in INR Crore)

9 Related Party Transactions *(Continued)*

2. 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 1(i), (ii), (iii) and (iv) above ***(Continued)***

Nature of Transaction	Godrej Industries Limited (i)	Associate (ii) (a)	Joint Ventures (ii) (b)	Other related parties in Godrej Group (iii)	Total
Loans and Advances given / (taken)					
September'23	-	-	1,354.10	-	1,354.10
September'22	-	-	776.26	-	776.26
Loans and Advances repaid					
September'23	-	-	500.89	-	500.89
September'22	-	-	599.38	-	599.38
Deposit given					
September'23	-	-	-	-	-
September'22	1.80	-	-	-	1.80
Deposit repaid					
September'23	-	-	-	-	-
September'22	-	0.00	-	-	0.00
Conversion of Debentures to Equity					
September'23	-	-	17.75	-	17.75
September'22	-	-	123.34	-	123.34
Balance Outstanding as on September 30, 2023					
Amount Receivable (including unbilled revenue)					
As at September 30, 2023	-	-	1,897.02	2.67	1,899.69
As at March 31, 2023	-	-	2,709.12	4.50	2,713.62
Amount Payable					
As at September 30, 2023	0.12	-	-	0.96	1.08
As at March 31, 2023	0.36	0.20	-	0.04	0.60
Deposit Receivable					
As at September 30, 2023	4.14	0.04	-	-	4.17
As at March 31, 2023	4.14	0.04	-	-	4.17
Advance received against share of Profit					
As at September 30, 2023	-	-	2.94	-	2.94
As at March 31, 2023	-	-	2.94	-	2.94
Debenture Outstanding					
As at September 30, 2023	-	-	610.25	-	610.25
As at March 31, 2023	-	-	667.98	-	667.98
Debenture Interest Outstanding					
As at September 30, 2023	-	-	218.60	-	218.60
As at March 31, 2023	-	-	211.88	-	211.88
Commitment / Bank Guarantee / Letter of Credit / Corporate/ Performance Guarantee Outstanding					
As at September 30, 2023	-	-	-	-	-
As at March 31, 2023	-	-	0.59	-	0.59
Investment in capital account					
As at September 30, 2023	-	-	458.23	-	458.23
As at March 31, 2023	-	-	509.08	-	509.08
Investment in Equity / Preference shares					
As at September 30, 2023	-	0.00	270.27	-	270.27
As at March 31, 2023	-	0.00	276.46	-	276.46

(Currency in INR Crore)

9 Related Party Transactions *(Continued)*

II. The following transactions were carried out with the related parties in the ordinary course of business. *(Continued)*
(ii) Details relating to parties referred to in items 1(iv) above

Particulars	Sep 30, 2023	Sep 30, 2022
Short-term employee benefits	8.31	8.59
Post retirement benefits*	0.17	0.16
Share based payment transactions	0.22	0.42
Total Compensation paid to Key Management Personnel	**8.70**	**9.17**
Amount received on issue of equity shares under ESGS to KMP	**0.00**	**0.00**

* Including commission and sitting fees paid to KMP
INR 0.00 represents amount less than INR 50,000

Notes forming part of unaudited condensed consolidated interim financial statements (Continued)
for the six months ended September 30, 2023

(Currency in INR Crore)

10 Business Combination

I Acquisition of Godrej Vestamark LLP (GVLLP)

On June 23, 2023, the Holding Company has acquired additional 22.46 percent profit sharing of GVLLP by giving exit to its joint venture partners, a LLP engaged primarily in the business of real estate construction, development and other related activities. As a result, the Holding Company's profit sharing in GVLLP increased from 77.54 percent to 100 percent, alongwith acquisition of control.

(a) Consideration transferred

The following table summarises the acquisition date fair value of major class of consideration transferred:

	Amount
Consideration paid/invested in cash	100.00
Total consideration	**100.00**

(b) Identifiable assets acquired and liabilities assumed

The following table summarises the acquisition date fair value of assets acquired, fair value of the consideration transferred:

Description	**Amount**
Property, plant and equipment	4.92
Intangible assets	-
Non-current financial assets	0.17
Income tax assets (Net)	1.39
Inventories	2,315.51
Current financial assets	13.42
Other Current Non Financial Assets	40.39
Non-Current Liabilities	(0.08)
Current tax liabilities	-
Current financial liabilities	(1,409.22)
Other Current Non Financial Liabilities	(575.64)
Provisions	(0.05)
Net Assets	**390.81**
Net Assets acquired	**100.00**

(c) Capital Reserve

Capital Reserve arising from the acquisition has been determined as follows:

Description	**Amounts**
Consideration transferred (Refer note (a) above)	100.00
Fair value of net identifiable assets (Refer note (b) above)	100.00
Capital reserve	**-**

(d) From the date of acquisition, GVLLP contributed INR 479.81 crore revenue from operations and INR 23.92 crore loss to the Group during the six months ended September 30, 2023.

INR 0.00 represents amount less than INR 50,000

Notes forming part of unaudited condensed consolidated interim financial statements (Continued)
for the six months ended September 30, 2023

(Currency in INR Crore)

II Acquisition of Godrej Skyline Developers Private Limited (Skyline)

On September 28, 2023, the Holding Company has acquired additional 49 percent equity interest of Skyline, a company engaged primarily in the business of real estate construction, development and other related activities. As a result, the Holding Company's equity interest in Skyline increased from 44 percent to 93 percent, alongwith acquisition of control from Joint control.

(a) Consideration transferred

The following table summarises the acquisition date fair value of major class of consideration transferred:

	Amount
Consideration paid/invested in cash	0.65
Total consideration	**0.65**

(b) Identifiable assets acquired and liabilities assumed

The following table summarises the acquisition date fair value of assets acquired, fair value of the consideration transferred:

Description	**Amount**
Property, plant and equipment	12.74
Intangible assets	0.05
Non-current financial assets	0.50
Deferred Tax Assets (Net)	11.26
Income tax assets (Net)	1.20
Inventories	1,282.44
Current financial assets	59.38
Other Current Non Financial Assets	107.29
Non-Current Liabilities	-
Current tax liabilities	-
Current financial liabilities	(545.43)
Deferred tax liabilities	-
Other Current Non Financial Liabilities	(927.69)
Provisions	(0.41)
Net Assets	**1.33**
Net Assets acquired	**0.65**

(c) Capital Reserve

Capital Reserve arising from the acquisition has been determined as follows:

Description	**Amount**
Consideration transferred (Refer note (a) above)	0.65
Fair value of net identifiable assets (Refer note (b) above)	0.65
Capital reserve	**-**

(d) From the date of acquisition, Skyline contributed INR 8.00 crores revenue from operations and INR 8.00 crores of profit to the Group during the six months ended September 30, 2023.

INR 0.00 represents amount less than INR 50,000

Notes forming part of unaudited condensed consolidated interim financial statements (Continued)
for the six months ended September 30, 2023

(Currency in INR Crore)

III Acquisition of Dreamworld Landmarks LLP (DWLLP)

On September 30, 2023, the Holding Company has acquired control over the DWLLP though profit/(loss) share in LLP is 40 percent, a limited liability firm engaged primarily in the business of real estate construction, development and other related activities.

(a) Consideration transferred

The following table summarises the acquisition date fair value of major class of consideration transferred:

	Amount
Consideration paid/invested in cash	-
Total consideration	**-**

(b) Identifiable assets acquired and liabilities assumed

The following table summarises the acquisition date fair value of assets acquired, fair value of the consideration transferred:

Description	Amount
Property, plant and equipment	0.15
Intangible assets	0.02
Capital Work-in-Progress	-
Non-current financial assets	-
Deferred Tax Assets (Net)	14.96
Income tax assets (Net)	0.28
Inventories	417.68
Current financial assets	92.36
Other Current Non Financial Assets	12.18
Deferred tax liabilities	-
Current financial liabilities	(390.28)
Other Current Non Financial Liabilities	(30.43)
Provisions	(0.35)
Net Assets	**116.57**
Net Assets acquired	**-**

(c) Capital Reserve

Capital Reserve arising from the acquisition has been determined as follows:

Description	Amount
Consideration transferred (Refer note (a) above)	-
Fair value of net identifiable assets (Refer note (b) above)	-
Capital reserve	**-**

(d) From the date of acquisition, Skyline contributed INR 8.00 crores revenue from operations and INR 8.00 crores of profit to the Group during the six months ended September 30, 2023.

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

IV The Group would have recorded additional revenue of INR 365.05 crore and additional loss of INR 20.92 crore of the combined entity for the current reporting period as though the acquisition date for all business combinations that occurred during the year had been as of the beginning of the annual reporting period.

(Currency in INR Crore)

11 Contingent Liabilities and Commitments

a) Contingent Liabilities

Matters	As At September, 2023	As At March 31, 2023
I) Claims against Company not Acknowledged as debts:		
i) Claims not acknowledged as debts represent cases filed by parties in the Consumer forum, Civil Court and High Court and disputed by the Group as advised by our advocates. In the opinion of the management the claims are not sustainable	**668.84**	441.55
ii) Claims under Income Tax Act, Appeal preferred to The Deputy Commissioner/ Commissioner of Income Tax (Appeals) and Income Tax Appellate Tribunal	**41.81**	41.47
iii) Claims under VAT, Appeal preferred to The Deputy Commissioner/Joint Commissioner of Sales Taxes ((Appeals)	**15.86**	15.86
iv) Appeal preferred to Customs, Excise and Service Tax Appellate tribunal and order passed by National Anti Profiterring Authority and disputed by the Group.	**122.64**	165.56
v) Claims under GST, Appeal preferred/ to be preferred before commissioner appeal.	**19.64**	9.42
vi) Appeal preferred to The Joint Commissioner of Sales Tax (Appeal-4) at Maharashtra under Entry of Goods Into Local Areas Act, 2002	**4.33**	5.12
II) Guarantees:		
i) Guarantees given by Bank, counter guaranteed by the Group	**226.00**	177.64
ii) Guarantees given by the Group relating to Joint Ventures	**20.62**	34.46

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

c) The National Green Tribunal, Principal Bench, New Delhi ("the NGT") has on July 30, 2021 pronounced an order ("Order-) against, inter alia, the Holding Company and its joint venture company viz Wonder Projects Development Private Limited (·WPDPL ") in respect of matter challenging the environmental clearance granted in relation to project being developed by WPDPL in Bengaluru WPDPL has challenged the said order before the Hon'ble Supreme Court. The Supreme Court has on August 26, 2021 directed the parties to maintain status quo. The Holding Company is confident of the merits and compliances in the said case.

d) Commitments

(i)

Particulars	As At September, 2023	As At March 31, 2023
i) Capital Commitment (includes Capital work in progress, investment property under Construction) (Net of advance)	**167.67**	311.25

(ii) The Group enters into construction contracts for Civil, Elevator, External Development, MEP work etc. with its vendors. The total amount payable under such contracts will be based on actual measurements and negotiated rates, which are determinable as and when the work under the said contracts are completed.

(iii) The Group has entered into development agreements with owners of land for development of projects. Under the agreements the Group is required to pay certain payments/ deposits to the owners of the land and share in built up area/ revenue from such developments in exchange of undivided share in land as stipulated under the agreements.

(iv) The Holding Company will arrange funds / subscribe to further capital to support continuing operations in certain subsidiaries and joint ventures (jointly with the shareholders / Partners of the respective joint ventures), if required, based upon operation of such entities. The Holding Company expects the said subsidiaries and joint ventures to meet its obligations and no liability on this account is anticipated.

Notes forming part of unaudited condensed consolidated interim financial statements (Continued)
for the six months ended September 30, 2023

(Currency in INR Crore)

12 Segment Reporting

A. Basis of Segmentation

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

For management purposes, the Group has only one reportable segment namely, Development of real estate property. The Managing Director of the Holding Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Group'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 Group's revenue and Non-Current Assets other than financial instruments, deferred tax assets, post-employment benefit assets by the Group's country of domicile and other countries. As the Group is engaged in Development of Real Estate property in India, it has only one reportable geographical segment.

C. Information about major customers

Revenue from one customer is INR Nil Crore for the six months ended September 30, 2023 (Previous Year: INR Nil Crore) constituted more than 10% of the total revenue of the Group.

As per our report of even date.

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

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

Suhas Pai
Partner
Membership No: 119057

Nadir B. Godrej
Director
DIN: 00066195

Gaurav Pandey
Managing Director & CEO
DIN: 07229661

Ashish Karyekar
Company Secretary
ICSI Membership No. A11331

Rajendra Khetawat
Chief Financial Officer

Mumbai

Mumbai

Independent Auditor's Report

To the Members of Godrej Properties Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements of Godrej Properties Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate and its joint ventures, which comprise the consolidated balance sheet as at 31 March 2024, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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

Basis for Opinion

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

Key Audit Matters

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

Revenue Recognition

(See Note 29 to consolidated financial statements)

The Key audit matter	How the matter was addressed in our audit
The Group's most significant revenue streams involve sale of residential, commercial units and plotted and other lands representing 87.74% of the total revenue from operations of the Group. Revenue is recognised post transfer of control to customers for the consideration (transaction price) which the Group expects to receive in exchange for those units. The trigger for revenue recognition is normally completion of the project or receipt of approvals on completion from relevant authorities post which the contract becomes non-cancellable. The Group records revenue, over time till the actual possession to the customers, or on actual possession to the customers, as determined by the terms of contract with customers. **Measurement of revenue recorded over time which is dependent on the estimates of the costs to complete** Revenue recognition involves significant estimates related to measurement of costs to complete for the projects. Revenue from projects is recorded based on the Group's assessment of the work completed, costs incurred and accrued and the estimate of the balance costs to complete. Considering the significant estimate involved in measurement of revenue and risk of revenue being recognised in an incorrect period, we have considered recognition of revenue as a key audit matter.	**Our audit procedures included following:** • Obtaining and understanding revenue recognition process including identification of performance obligations and determination of transfer of control of the asset underlying the performance obligation to the customer. • Evaluating the design and implementation and tested operating effectiveness of key internal controls around approvals of contracts, milestone billing, intimation of receipt of occupation certificate, recording of project cost and controls over collection from customers. • Evaluating the accounting policies adopted by the Group for revenue recognition to check those are in line with the applicable accounting standards and their consistent application to the significant sales contracts. • Testing timeliness of revenue recognition by comparing individual sample sales transactions to underlying contracts. • Conducting site visits during the year for selected projects to understand the scope, nature and progress of the projects. • Evaluating revenue overstatement by assessing Group's key judgments in interpreting contractual terms. Determining the point in time at which the control is transferred by evaluating Group's in-house legal interpretations of the underlying agreements i.e. when contract becomes non-cancellable. • Requesting confirmations, on a sample basis for trade receivables and advances from customer. In case of non-receipt of confirmations, we have performed alternative procedures by comparing details with contracts, collection details and other underlying project related documentation. • Assessing the costs incurred and accrued to date on the balance sheet by examining underlying invoices and signed agreements on a sample basis. Assessing contract costs to check no costs of revenue nature are incorrectly recorded in the balance sheet.

The Key audit matter	How the matter was addressed in our audit
	• Comparing, on a sample basis, revenue transactions recorded during the year with the underlying contracts, progress reports, invoices raised on customers and collections in bank accounts. Also, checked the related revenue had been recognised in accordance with the Group's revenue recognition policies. • Comparing the costs to complete workings with the budgeted costs and inquiring for variance. • Sighting Group's internal approvals, on sample basis, for changes in budgeted costs along with the rationale for the changes. • Scrutinising the revenue journal entries raised throughout the reporting period and comparing details of a sample of these journals, which met certain risk-based criteria, with relevant underlying documentation. • Considering the adequacy of the disclosures in the standalone financial statements in respect of the judgments taken in recognising revenue for residential, commercial units and plotted and other lands in accordance with Ind AS 115.

Investments in joint ventures and an associate and loans to joint ventures

(See Note 6, 7 and 17 to consolidated financial statements)

The Key audit matter	How the matter was addressed in our audit
The carrying amount of the investments in joint ventures and an associate held at cost less impairment represents 3.81% of the Group's total assets. The loans to joint ventures represent 4.59% of the Group's total assets. **Recoverability of investments in joint ventures and associate** The Group's investments in joint ventures and an associate are carried at cost less any diminution in value. The investments are assessed for impairment at each reporting date. The impairment assessment involves the use of estimates and judgements. The identification of impairment event and the determination of an impairment charge also require the application of significant judgement by the Group. The judgement, in particular, is with respect to the timing, quantity and estimation of projected cash flows of the real estate projects in these underlying entities. In view of the significance of these investments and above, we consider valuation / impairment of investments in joint ventures and an associate to be a key audit matter. **Recoverability of Loans to Joint Ventures** The Group has extended loans to joint ventures. These are assessed for recoverability at each period end. Due to the nature of the business in the real estate industry, the Group is exposed to heightened risk in respect of the recoverability of the loans granted to its joint ventures. In addition to nature of business, there is also significant judgment involved as to the recoverability of the working capital and project specific loans. This depends on property developments projects being completed over the time period specified in agreements.	Recoverability of investments in joint ventures and an associate **Our audit procedures included:** • Evaluating design and implementation and testing operating effectiveness of controls over the Group's process of impairment assessment and approval of forecasts. • Assessing the valuation methods used, financial position of the joint ventures and an associate to identify excess of their net assets over their carrying amount of investment by the Group and assessing profit history of those joint ventures and an associate. • For the investments where the carrying amount exceeded the net asset value, understanding from the Group regarding the basis and assumptions used for the projected profitability. • Verifying the inputs used in the projected profitability. • Testing the assumptions and understanding the forecasted cash flows of joint ventures and an associate based on our knowledge of the Group and the markets in which they operate. • Assessing the comparability of the forecasts with historical information. • Analysing the possible indications of impairment and understanding Group's assessment of those indications. • Considering the adequacy of disclosures in respect of the investment in joint ventures and an associate.

The Key audit matter	How the matter was addressed in our audit
We have identified measurement of loans to joint ventures as a key audit matter because recoverability assessment involves Group’s significant judgement and estimate.	Recoverability of Loans to Joint Ventures • Evaluating the design and implementation and testing operating effectiveness of key internal controls placed around the impairment assessment process of the recoverability of the loans. • Assessing the net worth of joint ventures on the basis of latest available financial statements. • Assessing the controls for grant of new loans and sighting the Board approvals obtained. We have tested Group’s assessment of the recoverability of the loans, which includes cash flow projections over the duration of the loans. These projections are based on underlying property development appraisals. • Tracing loans advanced / repaid during the year to bank statement. • Obtaining independent confirmations to assess completeness and existence of loans given to joint ventures as on 31 March 2024.

Other Information

The Holding Company’s Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor’s report thereon. The annual report is expected to be made available to us after the date of this auditor’s report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Management's and Board of Directors'/ Designated Partners' Responsibilities for the Consolidated Financial Statements

The Holding Company’s Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associate and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies/ Designated Partners of the Limited Liability Partnership(s) (LLPs) included in the Group and of its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company/LLP and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies/ Designated Partners of the LLPs included in the Group and of its associate and joint ventures are responsible for assessing the ability of each company/LLP to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/ Designated Partners either intends to liquidate the Company/ LLP or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies/ Designated Partners of the LLPs included in the Group and of its associate and joint ventures are responsible for overseeing the financial reporting process of each company/LLP.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on 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 consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matter

a. The consolidated financial statements include the Group's share of net loss and other comprehensive loss of ₹ 1.63 crores for the year ended 31 March 2024, as considered in the consolidated financial statements, in respect of three (3) joint ventures, whose financial statements has not been audited by us. These unaudited financial statements has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these joint ventures, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid joint ventures, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

   Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial statements certified by the Management.

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, to the extent applicable, that:

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

b. In our opinion, proper books of account as required by law have been kept by the Holding Company, its subsidiary companies, its joint venture companies and its associate company incorporated in India 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 consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

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

e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 and April 01, 2024 taken on record by the Board of Directors of the Holding Company and on the basis of written representations received by the management from directors of its subsidiary companies, associate company and joint venture companies which are incorporated in India, as on March 31, 2024 to May 03, 2024, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 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 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 Holding Company and its subsidiary companies, associate company and joint venture companies 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 consolidated financial statements disclose the impact of pending litigations as at 31 March 2024 on the consolidated financial position of the Group, its associate and joint ventures. Refer Note 28 and 49 to the consolidated financial statements.

b. The Group, its associate and joint ventures did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies, associate company and joint venture companies incorporated in India during the year ended 31 March 2024.

d (i) The management of the Holding Company and its subsidiary companies, associate company and joint venture companies incorporated in India and whose financial statements has been audited under the Act has represented that, to the best of its knowledge and belief, as disclosed in the Note 54 to the consolidated 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 Holding Company or any of such subsidiary companies, associate company and joint venture companies 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 Holding Company or any of such subsidiary companies, associate company and joint venture companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management of the Holding Company and its subsidiary companies, associate company and joint venture companies incorporated in India and whose financial statements has been audited under the Act has represented that, to the best of its knowledge and belief, as disclosed in the Note 54 to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies, associate company and joint venture companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or any of such subsidiary companies, associate company and joint venture companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

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

f. Based on our examination which included test checks, except for instances mentioned below, the Holding Company, its subsidiary companies and its joint venture companies incorporated in India whose financial statements have been audited under the Act, have 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. in respect of the Holding Company, eighteen subsidiary companies and seven joint venture companies, 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 respect of the Holding Company, seven subsidiary companies and six joint venture companies, in the absence of independent auditor's reports in relation to controls at service organizations for accounting softwares used for maintaining the books of accounts relating to revenue, trade receivables, and other related accounts, which are operated by third-party software service providers, we are unable to comment whether audit trail feature for the said softwares was enabled at the database level and operated throughout the year for all relevant transactions recorded in the respective softwares.

   iii. in respect of one subsidiary company, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account related to revenue and trade receivables for the period from 1 April 2023 to 31 March 2024.

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

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

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

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

Mansi Pardiwalla
Partner
Membership No.: 108511
ICAI UDIN: 24108511BKEMWS9359

Place: Mumbai
Date: May 03, 2024

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

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

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualifications or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary/ JV/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Ashank Land & Building Private Limited	U70200MH2018PTC317814	Subsidiary	xvii
2	Citystar InfraProjects Limited	U45400WB2008PLC122810	Subsidiary	xvii
3	Godrej Garden City Properties Private Limited	U74900MH2011PTC213782	Subsidiary	xvii
4	Godrej Green Woods Private Limited	U45309MH2020PTC340019	Subsidiary	xvii
5	Godrej Precast Construction Private Limited	U45309MH2020PTC342204	Subsidiary	xvii
6	Godrej Realty Private Limited	U70100MH2005PTC154268	Subsidiary	xvii
7	Godrej Projects Development Limited	U70102MH2010PLC210227	Subsidiary	xvii
8	Godrej Skyline Developers Private Limited	U45309MH2016PTC287858	Subsidiary	xvii, xix
9	Godrej Residency Private Limited	U70109MH2017PTC292515	Subsidiary	xvii
10	Godrej Living Private Limited	U45201MH2022PTC375864	Subsidiary	xvii
11	Munjal Hospitality Private Limited	U55204PB2007PTC039380	Joint Venture	xvii
12	Madhuvan Enterprises Private Limited	U70109KA2019PTC127534	Joint Venture	xvii
13	Vagishwari Land Developers Private Limited	U45208TG2015PTC101945	Joint Venture	xvii
14	Wonder Projects Development Private Limited	U70102MH2015PTC265969	Joint Venture	xvii, xix
15	Yerwada Developers Private Limited	U45403MH2021PTC371791	Joint Venture	xvii

The above does not include comments, if any, in respect of the following entities as the CARO report relating to them has not been issued by its auditor till the date of principal auditor's report.

Name of the entities	CIN	Subsidiary/ JV/ Associate
Godrej Hillside Properties Private Limited	U70102MH2015PTC263237	Subsidiary
Godrej Home Developers Private Limited	U70102MH2015PTC263223	Subsidiary
Godrej Genesis Facilities Management Private Limited	U70100MH2016PTC273316	Subsidiary
Godrej Real Estate Distribution Company Private Limited	U68200MH2023PTC407021	Subsidiary
Godrej Macbricks Private Limited	U70100MH2017PTC302864	Joint Venture
Godrej Greenview Housing Private Limited	U70102MH2015PTC264491	Joint Venture
Godrej Real View Developers Private Limited	U45309MH2016PTC285438	Joint Venture
Godrej Green Homes Private Limited	U70200MH2013PTC251378	Joint Venture
Godrej Redevelopers (Mumbai) Private Limited	U70102MH2013PTC240297	Joint Venture

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

Mansi Pardiwalla
Partner
Membership No.: 108511
ICAI UDIN: 24108511BKEMWS9359

Place: Mumbai
Date: May 03, 2024

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

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

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

Opinion

In conjunction with our audit of the consolidated financial statements of Godrej Properties Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, its associate company and joint venture companies, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, its associate company and joint venture companies, have, 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 such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

The respective 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 respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the 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 consolidated financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

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

Mansi Pardiwalla
Partner
Membership No.: 108511
ICAI UDIN: 24108511BKEMWS9359

Place: Mumbai
Date: May 03, 2024

Consolidated Balance Sheet

As at March 31, 2024 *(Currency in INR Crore)*

Particulars	Note	As At March 31, 2024	As At March 31, 2023
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	930.05	153.16
Right-of-use-Asset	42	21.29	17.07
Capital Work-in-Progress	3	248.96	652.44
Investment Property	4	30.48	32.19
Goodwill on Consolidation		0.07	0.07
Intangible Assets	5	15.36	15.19
Intangible Assets Under Development	5	1.20	0.85
Equity accounted investees	6	770.13	786.25
Financial Assets			
Other Investments	7	591.70	667.74
Trade Receivables	8	65.05	160.27
Other Non-Current Financial Assets	9	123.92	38.67
Deferred Tax Assets (Net)	10	305.70	331.51
Income Tax Assets (Net)		180.53	74.37
Other Non-Current Non Financial Assets	11	0.27	3.01
Total Non-Current Assets		**3,284.71**	**2,932.79**
Current Assets			
Inventories	12	22,564.62	12,073.40
Financial Assets			
Investments	13	1,788.25	1,080.47
Trade Receivables	14	309.60	359.38
Cash and Cash Equivalents	15	1,319.81	714.81
Bank Balances other than above	16	1,600.56	1,301.13
Loans	17	1,779.03	2,394.86
Other Current Financial Assets	18	1,231.81	1,330.44
Other Current Non Financial Assets	19	1,856.47	918.02
Total Current Assets		**32,450.15**	**20,172.51**
TOTAL ASSETS		**35,734.86**	**23,105.30**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	20	139.02	139.01
Other Equity		9,853.49	9,125.19
Equity attributable to Shareholders of the Company		**9,992.51**	**9,264.20**
Non-Controlling Interest		308.93	22.95
Total Equity		**10,301.44**	**9,287.15**
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	21	2,660.00	-
Lease Liabilities	42	10.63	10.90
Other Non - Current Financial Liabilities	22	10.69	5.00
Provisions	23	20.16	16.09
Total Non-Current Liabilities		**2,701.48**	**31.99**
Current Liabilities			
Financial Liabilities			
Borrowings	24	7,996.46	6,411.75
Lease Liabilities	42	12.20	8.11
Trade Payables	25		
Total Outstanding Dues of Micro Enterprises and Small Enterprises		155.18	62.57
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		3,600.39	3,294.05
Other Current Financial Liabilities	26	928.54	830.15
Other Current Non Financial Liabilities	27	9,930.91	3,096.41
Provisions	28	41.85	46.22
Current Tax Liabilities (Net)		66.41	36.90
Total Current Liabilities		**22,731.94**	**13,786.16**
Total Liabilities		**25,433.42**	**13,818.15**
TOTAL EQUITY AND LIABILITIES		**35,734.86**	**23,105.30**
Material Accounting Policies	1		

The accompanying notes 1 to 60 form an integral part of these Consolidated Financial Statements.

As per our report of even date.

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

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

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

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

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

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

Rajendra Khetawat
Chief Financial Officer

Mumbai
May 03, 2024

Consolidated Statement of Profit and Loss

For the year ended March 31, 2024 *(Currency in INR Crore)*

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
INCOME			
Revenue from Operations	29	3,035.62	2,252.26
Other Income	30	1,298.60	786.74
Total Income		**4,334.22**	**3,039.00**
EXPENSES			
Cost of Materials Consumed	31	6,787.01	6,453.76
Purchase of stock in trade		178.05	-
Change in inventories of finished goods and construction work-in-progress	32	(5,157.03)	(5,211.88)
Employee Benefits Expense	33	331.32	218.41
Finance Costs	34	152.11	174.23
Depreciation and Amortisation Expense	35	44.56	24.14
Other Expenses	36	1,025.95	544.34
Total Expenses		**3,361.97**	**2,203.00**
Profit before share of profit / (loss) in joint ventures and associate and tax		**972.25**	**836.00**
Share of Profit / (loss) of Joint Ventures and Associate (net of tax)		27.74	(40.73)
Profit before tax		**999.99**	**795.27**
Tax expense			
Current Tax	10(a)	187.01	198.74
Deferred Tax charge / (Credit)	10(c)	65.92	(24.07)
Total Tax Expense		**252.93**	**174.67**
Profit for the Year		747.06	620.60
Other Comprehensive Income			
Items that will not be subsequently reclassified to profit or loss			
Remeasurements of the defined benefit plan	38	(1.92)	1.21
Tax on above	10(b)	0.45	(0.31)
Items that will be subsequently reclassified to profit or loss			
Exchange difference in translating the financial statements of a foreign operations.		0.17	0.23
Other Comprehensive Income for the Year (Net of Tax)		**(1.30)**	**1.13**
Total Comprehensive Income for the Year		**745.76**	**621.73**
Profit / (Loss) attributable to:			
Owners of the Company		725.27	571.39
Non-Controlling Interests		21.79	49.21
		747.06	**620.60**
Other Comprehensive (Loss) / Income attributable to:			
Owners of the Company		(1.28)	1.13
Non-Controlling Interests		(0.02)	-
		(1.30)	**1.13**
Total Comprehensive Income attributable to:			
Owners of the Company		723.99	572.52
Non-Controlling Interests		21.77	49.21
		745.76	**621.73**
Earnings Per Equity Share (Amount in INR)	37		
Basic	37(a)	26.09	20.55
Diluted	37(b)	26.08	20.55
Material Accounting Policies	1		

The accompanying notes 1 to 60 form an integral part of these Consolidated Financial Statements.

As per our report of even date.

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

For and on behalf of the Board of Directors of
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Company Secretary
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Mumbai
May 03, 2024

Rajendra Khetawat
Chief Financial Officer

Mumbai
May 03, 2024

Consolidated Statement of Changes in Equity

For the year ended March 31, 2024 *(Currency in INR Crore)*

a) Equity Share Capital

Particulars	As At March 31, 2024	As At March 31, 2023
Balance at the beginning of the year	139.01	138.99
Changes in equity share capital during the year	0.01	0.02
Balance at the end of the year (Refer note 20)	**139.02**	**139.01**

b) Other Equity

Particulars	Attributable to the shareholders of the Company									
	Reserves and Surplus									
	Capital Reserve (Refer note (a) below)	Capital Reserve on Account of Amalgamation/ Acquisition (Refer note (b) below)	Securities Premium (Refer note (c) below)	Employee Stock Grant Scheme Reserve (Refer note (d) below)	General Reserve (Refer note (e) below)	Retained Earnings (Refer note (f) below)	Exchange differences on translating the financial statements of a foreign operation (Refer note (g) below)	Total attributable to the shareholders of the Company	Attributable to Non-controlling Interests	Total
Balance as at April 01, 2023	**7.20**	**162.68**	**8,439.17**	**7.25**	**97.99**	**410.37**	**0.52**	**9,125.19**	**22.95**	**9,148.14**
Total Comprehensive Income:										
i) Profit for the year	-	-	-	-	-	725.27	-	725.27	21.79	747.06
ii) Remeasurements of the defined benefit plan (net of tax)	-	-	-	-	-	(1.45)	-	(1.45)	(0.02)	(1.47)
iii) Exchange difference in translating the financial statements of a foreign operations	-	-	-	-	-	-	0.56	0.56	-	0.56
Adjustments:										
i) Transfer to securities premium on exercise of stock grants	-	-	3.18	(3.18)	-	-	-	-	-	-
ii) Share based payments to employees (Refer note 33)	-	-	-	3.92	-	-	-	3.92	-	3.92
(iii) On Account of Acquisition of Subsidiary	-	-	-	-	-	-	-	-	313.08	313.08
(iv) Transfer from/to Retainded Earnings	-	-	-	-	-	1.08	(1.08)	-	-	
(v) Adjustmests/Payment to non controlling interest	-	-	-	-	-	-	-	-	(48.87)	(48.87)
Balance as at March 31, 2024	**7.20**	**162.68**	**8,442.35**	**7.99**	**97.99**	**1,135.27**	**-**	**9,853.49**	**308.93**	**10,162.41**
Balance as at April 01, 2022	**7.20**	**150.57**	**8,435.59**	**4.67**	**100.00**	**(161.92)**	**0.29**	**8,536.40**	**(1.82)**	**8,534.58**
Total Comprehensive Income:										
i) Profit for the year	-	-	-	-	-	571.39	-	571.39	49.21	620.60
ii) Remeasurements of the defined benefit plan (net of tax)	-	-	-	-	-	0.90	-	0.90	-	0.90
iii) Exchange difference in translating the financial statements of a foreign operations	-	-	-	-	-	-	0.23	0.23	-	0.23
Adjustments:										
i) Transfer to securities premium on exercise of stock grants	-	-	3.58	(1.57)	(2.01)	-	-	-	-	-
ii) Share based payments to employees (Refer note 33)	-	-	-	4.15	-	-	-	4.15	-	4.15
(iii) Capital Reserve on Account of Amalgamation (Refer Note (b) below)	-	12.11	-	-	-	-	-	12.11	-	12.11
(iv) Adjustmests/Payment to non controlling interest	-	-	-	-	-	-	-	-	(24.44)	(24.44)
Balance as at March 31, 2023	**7.20**	**162.68**	**8,439.17**	**7.25**	**97.99**	**410.37**	**0.52**	**9,125.19**	**22.95**	**9,148.14**

Consolidated Statement of Changes in Equity

For the year ended March 31, 2024 *(Currency in INR Crore)*

(a) Capital Reserve

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

(b) Capital Reserve on Account of Amalgamation / Acquisition

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

(c) Securities Premium

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

(d) Employee Stock Grant Scheme Reserve

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

(e) General Reserve

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

(f) Retained Earnings

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

(g) Exchange differences on translating the financial statements of a foreign operation

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

The accompanying notes 1 to 60 form an integral part of these Consolidated Financial Statements.

As per our report of even date.

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

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

For and on behalf of the Board of Directors of
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May 03, 2024

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

Rajendra Khetawat
Chief Financial Officer
Mumbai
May 03, 2024

Consolidated Statement of Cash Flows

For the year ended March 31, 2024

(Currency in INR Crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash Flows from Operating Activities		
Profit before tax	999.99	795.27
Adjustments for:		
Depreciation and amortisation expense	44.56	24.14
Finance costs	152.11	174.23
Loss / (profit) on sale of property, plant and equipment and intangible assets (net)	0.27	(0.33)
Share of (Profit) / Loss in joint ventures and associate	(27.74)	40.73
Share based payments to employees	3.92	4.15
Interest income	(592.99)	(617.08)
Dividend income	(0.00)	(0.00)
Profit on sale of investments (net)	(98.31)	(127.45)
Fair value gain upon acquisition of control	(497.07)	-
Provision / expected credit loss on other assets (net)	3.49	6.40
Income from Investment measured at FVTPL	(37.46)	(13.91)
Provision written back	(40.00)	(0.04)
(Reversal) / Write down of inventories	(30.71)	10.31
Financial Assets Written off	20.83	47.39
Lease rent from investment property	(4.31)	(1.26)
Operating (loss)/ profit before working capital changes	**(103.42)**	**342.55**
Changes in Working Capital:		
Increase in Non Financial Liabilities and Provisions	4,822.15	993.85
Increase in Financial Liabilities	178.13	292.09
(Increase) in Inventories	(4,916.35)	(3,987.28)
(Increase) in Non Financial Assets	(716.20)	(61.87)
Decrease / (Increase) in Financial Assets	307.65	(271.03)
	(324.62)	(3,034.24)
Direct Taxes paid (Net)	**(264.53)**	**(168.95)**
Net Cash used in Operating Activities	**(692.57)**	**(2,860.64)**
Cash Flows from Investing Activities		
Acquisition of property, plant and equipment, investment property and intangible assets including capital creditors, expenditure incurred on capital work in progress and capital advances (Refer note (g))	(695.25)	(305.85)
Proceeds from sale of property, plant and equipment	1.84	5.98
(Investment) / Sale in debentures of joint ventures	0.37	(17.16)
Proceeds from sale of investment in subsidiary	-	0.00
Sale / (Purchase) of investment in mutual funds (net)	(554.03)	2,554.30
(Purchase) of investments in fixed deposits (net)	(383.24)	(170.33)
Return / (Investment) in joint ventures (net)	65.11	(384.68)
Acquisition of subsidiaries	(109.47)	(29.07)
Loan (given to) / refunded by joint ventures (net)	(571.24)	389.47
Loan (given to) others (net)	(36.70)	177.20
Dividend income	0.00	0.00
Interest received	264.43	266.94
Acquisition of Non Controlling Interest	(65.89)	-
Lease rent from investment property	4.31	1.26
Net cash flows (used in) / generated from investing activities	**(2,079.76)**	**2,488.06**
Cash Flows from financing activities		
Proceeds from issue of equity share capital (net of issue expenses)	0.01	0.02
Proceeds from long-term borrowings	2,660.00	-
Repayment of long-term borrowings	(1,000.00)	-
Proceeds from short-term borrowings (net)	2,476.40	1,227.85
Interest and other borrowing cost paid	(868.34)	(385.41)
Payment of minimum lease liabilities	(10.08)	(10.04)
Payment of unclaimed dividend	-	(0.01)
Payment of unclaimed fixed deposits	(0.03)	(0.22)
Net cash flows generated from financing activities	**3,257.95**	**832.22**
Net Increase in Cash and Cash Equivalents	485.62	459.64
Cash and Cash Equivalents - Opening Balance	714.81	179.08
Cash and Cash Equivalents of subsidiaries acquired during the year (Refer note (c) below)	105.40	75.86
Effect of exchange rate fluctuations on cash held	0.17	0.23
Cash and Cash Equivalents - Closing Balance (Refer note 60)	**1,306.00**	**714.81**

INR 0.00 represents amount less than INR 50,000

Consolidated Statement of Cash Flows

For the year ended March 31, 2024 *(Currency in INR Crore)*

Notes :

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

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash and Cash Equivalents (Refer note 15)	1,319.81	714.81
Less: Bank overdrafts repayable on demand (Refer note 24)	13.81	-
Cash and Cash Equivalents as per the Consolidated Statement of Cash Flows	**1,306.00**	**714.81**

(c) Effect of acquisition of control in Joint Venture on the financial position of the Group:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Property, plant and equipment	28.94	1.65
Capital Work-in-Progress	0.24	-
Intangible assets	0.07	0.02
Non-current financial assets	27.12	9.06
Deferred Tax Assets (Net)	39.70	(0.63)
Income tax assets (Net)	9.89	6.70
Inventories	5,465.62	1,234.75
Current financial assets	254.24	172.32
Cash and cash equivalents	105.40	75.86
Current non-financial assets	146.41	48.67
Provisions	(1.39)	(0.39)
Current financial liabilities	(2,802.82)	(1,208.61)
Current non-financial liabilities	(2,060.50)	(254.67)
Current tax liabilities	-	(0.60)
Assets net of liabilities	**1,212.92**	**84.13**
Consideration paid, satisfied in cash	109.47	29.04
Cash and cash equivalents acquired	105.40	75.86
Net cash Outflow / (Inflows)	**4.07**	**(46.82)**

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

Particulars	As at March 31, 2023	Changes as per the Consolidated Statement of Cash Flows	Non Cash Changes		As at March 31, 2024
			Acquisition	Fair Value/ Classification Changes	
Long-term borrowings	0.00	2,660.00	-	-	2,660.00
Short-term borrowings	6353.34*	1,476.40	-	-	7829.74**

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

***This amount excludes Interest Accrued of INR 152.92 Crore and Bank Overdraft of INR 13.81 Crore.*

Consolidated Statement of Cash Flows

For the year ended March 31, 2024

(Currency in INR Crore)

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

Particulars	As at April 01, 2022	Changes as per the Consolidated Statement of Cash Flows	Non Cash Changes		As at March 31, 2023
			Acquisition	Fair Value/ Classification Changes	
Long-term borrowings	1,000.00	-	-	(1,000.00)	0.00
Short-term borrowings	4,113.72*	1,227.85	11.65	1,000.00	6353.34**

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

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

(f) The above Consolidated Statement of Cash Flows include INR 11.71 Crore (Previous Year: INR 11.06 Crore) towards Corporate Social Responsibility (CSR) activities (Refer note 52).

(g) During the year, INR 92.53 Crore (Previous Year: INR Nil) amount of inventories have been transferred to Capital Work-in-Progress.

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

INR 0.00 represents amount less than INR 50,000

The accompanying notes 1 to 60 form an integral part of these Consolidated Financial Statements.

As per our report of even date.

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

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Partner
Membership No: 108511
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May 03, 2024

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Company Secretary
ICSI Membership No. A11331
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May 03, 2024

Rajendra Khetawat
Chief Financial Officer
Mumbai
May 03, 2024

Note 1

I. Group Overview

Godrej Properties Limited ("the Company") having CIN: L74120MH1985PLC035308, together with its subsidiaries collectively referred to as ("the Group"), its joint ventures and associate, is engaged primarily in the business of real estate construction, development, hospitality, and other related activities. The Company is a public limited company incorporated and domiciled in India having its registered office at Godrej One, 5th Floor, Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai – 400079. The Company's equity shares are listed on The Bombay Stock Exchange Limited (BSE) and The National Stock Exchange of India Limited (NSE.)

II. Basis of preparation and measurement

a) Statement of compliance

The financial statements of the subsidiaries, joint ventures and associate used for the purpose of consolidation are drawn upto the same reporting date as that of the Company, i.e. March 31, 2024.

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

The consolidated financial statements of the Group for the year ended March 31, 2024 were authorized for issue by the Board of Directors on May 03, 2024.

b) Functional and Presentation Currency

These consolidated financial statements are presented in Indian rupees, which is also the functional currency of the Group. All financial information presented in Indian rupees has been rounded to the nearest crore, unless otherwise stated.

c) Basis of measurement

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

d) Use of estimates and judgements

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

Information about judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effects on the amounts recognized in the financial statements included in the following notes:

Judgements

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

Determination of revenue under the satisfaction of performance obligation necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the timing of satisfaction of performance obligation, costs to completion, from the project or activity and the foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The effect of changes, if any, to estimates is recognized in the consolidated financial statements for the period in which such changes are determined.

- ***Evaluation of control***

The Group makes assumptions, when assessing whether it exercises control, joint control or significant influence over entities in which it holds less than 100 percent of the voting rights. These assumptions are made based on the contractual rights with the other shareholders, relevant facts and circumstances which indicate that the Group has power over the potential subsidiary or that joint control exists. Changes to contractual arrangements or facts and circumstances are monitored and are evaluated to determine whether they have a potential impact on the assessment as to whether the Group is exercising control over its investment.

- ***Recognition of deferred tax asset***

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

Estimates

- ***Evaluation of Net realisable Value of Inventories***

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

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

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

- ***Recognition and measurement of defined benefit obligations***

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

- ***Recognition and measurement of long term incentive***

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

- ***Share based payments***

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

The assumptions used for estimating fair value for share-based payment transactions are disclosed in Note 41 to the consolidated financial statements.

- ***Fair value measurement of financial instruments***

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

- ***Expected Credit losses and Impairment losses on investment***

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

- ***Provisions and contingencies***

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

e) Recent pronouncements

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

f) Material accounting policy information

The Group adopted Disclosure of Accounting Policies (Amendments to Ind AS 1) from 1 April 2023. Although the amendments did not result in any changes in the accounting policies themselves, they impacted the accounting policy information disclosed in the consolidated financial statements.

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

g) Measurement of fair values

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

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

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

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

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

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

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

h) Operating cycle

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

III. Material Accounting Policies

a. Basis of Consolidation

i) Business combination

- The Group accounts for each business combination (other than common control transactions) by applying the acquisition method. The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another.
- The Group measures goodwill as of the applicable acquisition date at the fair value of the consideration transferred, including the recognized amount of any non-controlling interest in the acquiree, less the net recognized amount (measured at fair value) of the identifiable assets acquired and liabilities (including contingent liabilities in case such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably) assumed. When the fair value of the net identifiable assets acquired and liabilities assumed exceeds the consideration transferred, a bargain purchase gain is recognized as capital reserve.
- Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration. Consideration transferred does not include amounts related to settlement of pre-existing relationships.
- Transaction costs that the Group incurs in connection with a business combination are expensed as incurred except to the extent related to the issue of debt or equity securities.
- On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.
- Acquisitions of non-controlling interests are accounted for as transactions with equity holders in their capacity as equity holders. The difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity.
- Common control transactions are accounted for based on pooling of interests method where the assets and liabilities of the acquiree are recorded at their existing carrying values. The identity of reserves of the acquiree is preserved and the difference between consideration and the face value of the share capital of the acquiree is transferred to capital reserve, which is shown separately from other capital reserves.
- The financial information in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the consolidated financial statements irrespective of the actual date of the combination.

iii) Subsidiaries

Subsidiaries are all entities (including special purpose entities) that are controlled by the Company. Control exists when the Group is exposed to, or has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive. The financial statements of the Company and its subsidiaries have been combined on a line-by-line basis while eliminating the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. The financial statements of subsidiaries are included in these consolidated financial statements from the date that control commences until the date that control ceases. For the purpose of preparing these consolidated financial statements, the accounting policies of subsidiaries have been changed where necessary to align them with the policies adopted by the Group.

Upon loss of control, the Group derecognizes the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognized in the consolidated statement of profit and loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost and the differential is recognized in the consolidated statement of profit and loss. Subsequently, it is accounted for as an equity-accounted investee depending on the level of influence retained.

iv) Joint Ventures and associate (equity accounted investees)

The Group's interests in equity accounted investees comprise interests in joint ventures and associate.

An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in joint ventures and associate are accounted for using the equity method. They are initially recognized at cost which includes transaction costs. Subsequent initial recognition, the consolidated financial statements include the Group's share of profit or loss and OCI of equity accounted investees until the date on which significant influence or joint control ceases.

When the Group's share of losses in an equity accounted investment equals or exceeds its interest in an entity; the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of other entity.

v) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated in full while preparing these consolidated financial statements. Unrealized gains or losses arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee, but only to the extent that there is no evidence of impairment. Deferred tax asset or liability is created on any temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

vi) Acquisition of non-controlling interest

Acquisition of some or all of the non-controlling interest ("NCI") is accounted for as a transaction with equity holders in their capacity as equity holders. Consequently, the difference arising between the fair value of the purchase consideration paid and the carrying value of the NCI is recorded as an adjustment to retained earnings that is attributable to the Company. The associated cash flows are classified as financing activities. No goodwill is recognized as a result of such transactions.

b. Property, Plant and Equipment, depreciation and amortization

i) Recognition and Measurement

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

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

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

Property, plant and equipment are derecognized from the consolidated financial statements, either on disposal or when no economic benefits are expected from its use or disposal. The gain or loss arising from disposal of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment recognized in the consolidated statement of profit and loss account in the year of occurrence.

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

ii) Subsequent expenditure

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

iii) Depreciation and amortization

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

Depreciation on property, plant and equipment, other than Freehold Land of the real estate segment has been provided using the written down value method and hospitality segment using straight line method based on the useful lives specified in Schedule II to the Companies Act, 2013.

The useful lives of certain motor vehicles are estimated in the range of 3-8 years. The useful lives of certain furniture and fixtures (artworks) are estimated for 10 years and residual value at 50% of actual cost. These lives are different from those indicated in Schedule II and are based on internal technical evaluation.

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

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

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

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

c. Investment property and depreciation

i) Recognition and Measurement:

Investment properties comprises of land and building are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes.

ii) Subsequent Expenditure:

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

iii) Depreciation

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

iv) Reclassification from/to investment property:

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

d. Intangible assets and amortization

a. Recognition and Measurement

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

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

b. Subsequent Expenditure

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

c. Amortization

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

Trademark is amortized over a period of 20 years based on technical assessment.

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

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

e. Impairment of non-financial assets

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

If the carrying amount of the assets exceeds the estimated recoverable amount, impairment loss is recognized for such excess amount. The impairment loss is recognized as an expense in the consolidated statement of profit and loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a decrease to the extent a revaluation reserve is available for that asset.

Goodwill on business combinations is included in intangible assets. Goodwill is not amortized but it is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired.

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

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

f. Investment in joint ventures and associate

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

g. Financial instruments

I. Financial Assets

Classification

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

Initial recognition and measurement

Trade receivables and debt securities issued are initially recognized when they originate and recorded at transaction price. The company recognizes financial assets (other then trade receivables and debt securities) when it becomes a party to the contractual provisions of the instrument. All financial assets (excluding trade receivables that are recorded at transaction price) are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

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

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

Debt instruments at amortised cost

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

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortization is included in Interest income in the consolidated statement of profit and loss. The losses arising from impairment are recognized in the consolidated statement of profit and loss.

Convertible Debt instruments

Debt instruments that are convertible into a fixed number of equity instruments of the issuer do not meet the "solely payment of principal and interest" criterion because the return on the debt instrument is inconsistent with a basic lending arrangement and reflects the value of the issuer's equity. The Group classifies such debt instruments at fair value through profit or loss.

Debt instruments included within the fair value through profit or loss (FVTPL) category are measured at fair value with all changes recognized in the consolidated statement of profit and loss. Net gains and losses, including any interest income, if any, are recognized in profit or loss.

Equity investments

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

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI). There is no recycling of the amounts from OCI to consolidated statement of profit and loss, even on sale of such investments. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the consolidated statement of profit and loss.

Derecognition

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

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

Impairment of Financial Assets

The Group applies 'simplified approach' measurement and recognition of impairment loss on Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and bank balance and 12-Month ECL on Trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime expected credit loss at each reporting date, right from its initial recognition.

II. Financial Liabilities

Classification

All financial liabilities as subsequently measured at amortised cost.

Initial recognition and measurement

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

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognized in the consolidated statement of profit and loss when the liabilities are derecognized. Amortised cost is calculated by taking into account any discount or premium on acquisition and transactions costs. The EIR amortization is included as finance costs in the consolidated statement of profit and loss. This category generally applies to loans and borrowings.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the consolidated statement of profit and loss.

III. Offsetting of financial instruments

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

IV. Share Capital

Ordinary equity shares

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

h. Inventories

Inventories are valued as under:

Inventories are measured at lower of cost or net realizable value. The cost of inventory is based on specific identification method for real estate segment and first-in-first out method for hospitality segment. It includes cost of purchase, conversion costs and other costs incurred in bringing them to their present location or condition. Construction work-in-progress / Finished Goods includes cost of land, premium for development rights, construction costs, allocated interest and expenses incidental to the projects undertaken by the Group. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. The inventory of construction work-in- progress is not written down below cost if flats /properties are expected to be sold at or above cost.

i. Revenue Recognition

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

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

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

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

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

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

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

Income From Operations Rooms, Food and Beverage & Banquets: Revenue is recognized at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale and banquet services which is recognized once the rooms are occupied, food and beverages are sold and banquet services have been provided as per the contract with the customer.

Other Allied Services: In relation to laundry income, communication income, health club income, airport transfers income and other allied services, the revenue has been recognized by reference to the time of service rendered.

j. Interest income

Interest income on financial assets at amortised cost is accounted on an accrual basis at effective interest rate.

Interest on delayed payment and forfeiture income are accounted based upon underlying agreements with customers.

k. Income tax

Income tax expense comprises current tax and deferred tax. It is recognized in the consolidated statement of profit and loss except to the extent that it relates to items recognized directly in equity or in OCI.

Current tax

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

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

- has a legally enforceable right to set off the recognized amounts; and
- Intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred Tax

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

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

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

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

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

Deferred tax assets and liabilities are offset only if:

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

l. Employee benefits

Short term employee benefits

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

Defined contribution plans

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

Defined benefit plans

(i) Employee benefits

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

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

Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses are recognized immediately in other comprehensive income (OCI). Re-measurement, if any, are not reclassified to the consolidated statement of profit and loss in subsequent period. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, based on the market yield on government securities as at the reporting date, used to measure the net defined liability / (asset). Net interest expense and other expenses related to defined benefit plans are recognized in the consolidated statement of profit and loss. When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in the consolidated statement of profit and loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(ii) Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. They are therefore measured at the present value of expected future payments to be made in respect of services provided by the employees upto the end of the reporting period using the projected unit credit method. The discount rates used are based on the market yields on government securities as at the reporting date. Re- measurement are recognized in the consolidated statement of profit and loss in the period in which they arise. Other long term includes payable in respect of long term incentive scheme recorded based on arithmetical model estimating the possible cash outflows based on assessment of parameters of the scheme and pro-rated to the completed service period and discounted at present value.

m. Share-based payment transactions

Employees Stock Options Plans ("ESOPs") and Employee Stock Grant Scheme ("ESGS"): The grant date fair value of options granted to employees is recognized as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. The expense is recorded for each separately vesting portion of the award as if the award was, in substance, multiple awards. The increase in equity recognized in connection with share based payment transaction is presented as a separate component in equity under "Employee stock grant scheme reserve". The amount recognized as an expense is adjusted to reflect the actual number of stock options that vest.

n. Leases

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

a. The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capability of a physical distinct asset. If the supplier has a substantive substitution right, then the asset is not identified

b. The Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and

c. The Group has the right to direct the use of the asset. The Group has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used.

As a lessee

Right-of-Use Asset

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

Lease Liability

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

Short-term lease and leases of low-value assets

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

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

o. Borrowing costs

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

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

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

p. Cash and Cash Equivalents

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

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

q. Earnings Per Share

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

r. Provisions and contingent liabilities

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

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

- possible obligations which will be confirmed only by future events not wholly within the control of the Group; or present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- contingent assets are not recognized in the consolidated financial statements. However, the same are disclosed in the consolidated financial statements where an inflow of economic benefit is probable.

s. Events after reporting date

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

t. Segment reporting

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

(Currency in INR Crore)

2 PROPERTY, PLANT AND EQUIPMENT

Particulars	GROSS BLOCK					ACCUMULATED DEPRECIATION					NET BLOCK	
	As at April 01, 2023	Additions during the year	On Acquisition through business combinations (Refer note 44)	Deductions during the year	As at March 31, 2024	As at April 01, 2023	For the Year	On Acquisition through business combinations (Refer note 44)	Deductions	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Tangible Assets												
Freehold Land	**0.08**	**54.27**	**-**	**-**	**54.35**	**-**	**-**	**-**	**-**	**-**	**54.35**	0.08
Buildings (Refer note (a) below)	**65.14**	**496.97**	**-**	**-**	**562.11**	**20.14**	**5.58**	**-**	**0.08**	**25.64**	**536.48**	45.00
Leasehold Improvements	**9.14**	**-**	**-**	**-**	**9.14**	**8.71**	**0.12**	**-**	**-**	**8.83**	**0.31**	0.43
Office Equipments	**5.20**	**6.17**	**1.51**	**0.03**	**12.84**	**4.30**	**1.29**	**1.31**	**0.02**	**6.88**	**5.96**	0.90
Site Equipments	**12.04**	**8.22**	**5.68**	**0.01**	**25.93**	**4.88**	**4.45**	**1.56**	**0.03**	**10.86**	**15.07**	7.16
Furniture and Fixtures	**92.12**	**54.72**	**2.15**	**0.07**	**148.93**	**16.86**	**8.25**	**1.58**	**0.06**	**26.63**	**122.30**	75.26
Computers	**25.04**	**11.43**	**2.20**	**6.33**	**32.36**	**17.95**	**7.26**	**1.60**	**6.03**	**20.78**	**11.58**	7.09
Vehicles	**4.93**	**3.80**	**-**	**1.14**	**7.59**	**2.73**	**2.68**	**-**	**1.06**	**4.35**	**3.24**	2.20
Electrical Installations and Equipments	**0.87**	**1.18**	**0.11**	**0.00**	**2.16**	**0.65**	**0.11**	**0.07**	**0.00**	**0.83**	**1.33**	0.23
Plant & Machinery	**21.26**	**161.82**	**45.13**	**4.20**	**224.01**	**6.46**	**18.97**	**21.72**	**2.57**	**44.58**	**179.43**	14.80
Total Property, Plant and Equipment	**235.82**	**798.58**	**56.78**	**11.78**	**1,079.42**	**82.69**	**48.71**	**27.84**	**9.85**	**149.37**	**930.05**	**153.16**

Particulars	GROSS BLOCK					ACCUMULATED DEPRECIATION					NET BLOCK	
	As at April 01, 2022	Additions during the year	On Acquisition through business combinations (Refer note 44)	Deductions during the year	As at March 31, 2023	As at April 01, 2022	For the Year	On Acquisition through business combinations (Refer note 44)	Deductions	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Tangible Assets												
Freehold Land	0.08	-	-	-	0.08	-	-	-	-	-	0.08	0.08
Buildings (Refer note (a) below)	65.14	-	-	-	65.14	17.93	2.21	-	-	20.14	45.00	47.21
Leasehold Improvements	10.14	-	-	1.00	9.14	9.54	0.17	-	1.00	8.71	0.43	0.60
Office Equipments	4.76	0.48	0.04	0.08	5.20	4.00	0.38	0.01	0.08	4.30	0.90	0.76
Site Equipments	9.47	2.42	0.15	-	12.04	2.44	2.42	0.02	-	4.88	7.16	7.03
Furniture and Fixtures	51.43	40.47	0.28	0.06	92.12	13.12	3.81	0.01	0.06	16.86	75.26	38.31
Computers	20.86	6.46	0.42	2.72	25.04	16.55	3.93	0.03	2.57	17.95	7.09	4.31
Vehicles	3.72	3.00	0.01	1.81	4.93	2.83	1.39	-	1.49	2.73	2.20	0.89
Electrical Installations and Equipments	0.85	0.01	0.01	-	0.87	0.58	0.06	0.00	-	0.65	0.23	0.27
Plant & Machinery	6.83	18.88	-	4.45	21.26	1.67	6.16	-	1.37	6.46	14.80	5.16
Total Property, Plant and Equipment	**173.28**	**71.72**	**0.91**	**10.12**	**235.82**	**68.66**	**20.53**	**0.07**	**6.57**	**82.69**	**153.16**	**104.62**

(a) Of the above, a Building carrying value INR 37.19 Crore (Previous Year: INR 38.87 Crore) is subject to first charge for secured bank loans (refer note 25).

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

3 Capital Work-in-Progress

Particulars	Property, Plant and Equipment		Investment Property		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Opening Capital Work-in-Progress	581.77	318.24	70.67	21.25	652.44	339.49
Add: Addition during the year	163.73	261.35	38.04	49.42	201.77	310.77
Add: Transferred from Inventories (Refer note (d) below)	88.92	-	3.61	-	92.53	-
Add: Acquired through business combinations (Refer note 44)	0.24	2.18	-	-	0.24	2.18
Less: Capitalised during the year	698.02	-	-	-	698.02	-
Closing Capital Work-in-Progress (Refer note (c) below)	**136.64**	**581.77**	**112.32**	**70.67**	**248.96**	**652.44**

3 Capital Work-in-Progress *(continued)*

(a) Ageing schedule as at March 31, 2024

Property, Plant and Equipment (CWIP)	Amount in Property, Plant and Equipment (CWIP) for a period of				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Projects in progress	120.38	14.08	0.50	1.68	**136.64**
Total	**120.38**	**14.08**	**0.50**	**1.68**	**136.64**

Investment Property (CWIP)	Amount in Investment Property (CWIP) for a period of				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Projects in progress	41.11	49.42	17.15	4.64	**112.32**
Total	**41.11**	**49.42**	**17.15**	**4.64**	**112.32**

(b) Ageing schedule as at March 31, 2023

Property, Plant and Equipment (CWIP)	Amount in Property, Plant and Equipment (CWIP) for a period of				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Projects in progress	261.35	98.30	72.80	149.32	**581.77**
Total	**261.35**	**98.30**	**72.80**	**149.32**	**581.77**

Investment Property (CWIP)	Amount in Investment Property (CWIP) for a period of				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Projects in progress	49.42	18.02	3.23	-	**70.67**
Total	**49.42**	**18.02**	**3.23**	**-**	**70.67**

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

(d) Based on the intention and business plans, certain residential property is considered for own use rather than for sale. Hence, the group has reclassified the same from inventories to capital work in progress.

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

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

(g) Fair valuation of an investment property under construction which is based on Cost method which is INR 112.33 crore (Previous Year: INR 70.67 Crore). The fair value measurement is categorised in level 3 disclosures.

(h) Refer Note 49 for disclosure of Capital Commitments for acquisition of Property, plant and equipment and investment property.

Notes forming part of Consolidated Financial Statements
For the year ended March 31, 2024 *(Currency in INR Crore)*

4 Investment Property

Reconciliation of Carrying Amount

Particulars	Amount
Gross Block	
As at April 01, 2022	36.27
Add: Additions during the year	-
Less: Disposals/Adjustments	-
As at March 31, 2023	**36.27**
As at April 01, 2023	**36.27**
Add: Additions during the year	-
Less: Disposals/Adjustments	-
As at March 31, 2024	**36.27**
Accumulated Depreciation	
As at April 01, 2022	**2.24**
Add: For the Year	1.85
Less: Deductions during the year	-
As at March 31, 2023	**4.09**
As at April 01, 2023	**4.09**
Add: For the Year	**1.70**
Less: Deductions during the year	-
As at March 31, 2024	**5.79**
Net Block	
As at March 31, 2023	32.19
As at March 31, 2024	**30.48**

Information regarding income and expenditure of Investment Property

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

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

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

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

(d) Fair valuation of Retail Properties is based on Sales Comparison Method which is INR 30.01 Crore (Previous Year: INR 28.55 Crore) and Commercial Properties is based on Sales Comparison Method, which is INR 30.25 Crore (Previous Year: INR 29.78 Crore). The fair value measurement is categorised in level 3 fair value hierarchy.

(e) Refer Note 49 for disclosure of Capital Commitments for acquisition of Property, plant and equipment and investment property.

For the year ended March 31, 2024 (Currency in INR Crore)

5 Intangible Assets and Intangible assets under development

Particulars	GROSS BLOCK					ACCUMULATED AMORTISATION					NET BLOCK	
	As at April 01, 2023	Additions during the year	On Acquisition through business combinations (Refer note 44)	Deductions during the year	As at March 31, 2024	As at April 01, 2023	For the Year	On Acquisition through business combinations (Refer note 44)	Deductions	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Intangible Assets												
Licenses and Software	11.20	2.48	0.06	0.75	12.99	7.74	1.19	-	0.72	8.21	4.78	3.46
Trade Mark	20.62	-	-	-	20.62	8.88	1.16	-	-	10.04	10.58	11.74
Total Intangible Assets	**31.82**	**2.48**	**0.06**	**0.75**	**33.61**	**16.62**	**2.35**	**-**	**0.72**	**18.25**	**15.36**	**15.19**

Particulars	GROSS BLOCK					ACCUMULATED AMORTISATION					NET BLOCK	
	As at April 01, 2022	Additions during the year	On Acquisition through business combinations (Refer note 44)	Deductions during the year	As at March 31, 2023	As at April 01, 2022	For the Year	On Acquisition through business combinations (Refer note 44)	Deductions	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Intangible Assets												
Licenses and Software	14.85	0.18	0.01	3.84	11.20	10.38	1.18	-	3.82	7.74	3.46	4.47
Trade Mark	24.52	-	-	3.90	20.62	9.45	1.30	-	1.87	8.88	11.74	15.07
Total Intangible Assets	**39.37**	**0.18**	**0.01**	**7.74**	**31.82**	**19.83**	**2.48**	**-**	**5.68**	**16.62**	**15.19**	**19.54**

Intangible assets under development (Refer Note (a) below)

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

(a) Refer Note 49 for disclosure of Capital Commitments for acquisition of Intangible Assets under development.

(b) Ageing schedule as at March 31, 2024

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.35	0.30	0.55	-	1.20
Total	**0.35**	**0.30**	**0.55**	**-**	**1.20**

(c) Ageing schedule as at March 31, 2023

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.30	0.55	-	-	0.85
Total	**0.30**	**0.55**	**-**	**-**	**0.85**

6 Equity accounted investees

	Particulars	March 31, 2024	March 31, 2023
a)	**Investment in Equity Instruments (Fully Paid-up unless stated otherwise) (Unquoted)**		
(i)	**Investment in Joint Ventures**		
	Wonder Projects Development Private Limited 21,401,200 (Previous Year: 21,401,200) Equity Shares of INR 10/- each (Net of Provision for Expected Credit Loss in value of INR 23.85 Crore (Previous Year: INR 23.85 Crore))	-	3.92
	Godrej Real View Developers Private Limited 41,432,000 (Previous Year: 26,954,000) Equity Shares of INR 10/- each	19.05	7.22
	Pearlite Real Properties Private Limited 3,871,000 (Previous Year: 3,871,000) Equity Shares of INR 10/- each	26.39	25.66
	Godrej Greenview Housing Private Limited 19,915,200 (Previous Year: 19,915,200) Equity Shares of INR 10/- each (Net of Provision for Expected Credit Loss in value of INR 21.39 Crore (Previous Year: INR 21.39 Crore))	10.17	9.95
	Godrej Green Homes Private Limited 360,813 (Previous Year: 360,813) Equity Shares of INR 10/- each	-	31.72
	Godrej Skyline Developers Private Limited Nil (Previous Year: 581,429) Equity Shares of INR 10/- each	-	-
	Godrej Redevelopers (Mumbai) Private Limited 28,567 (Previous Year: 28,567) Equity Shares of INR 10/- each	46.47	41.21
	Godrej Mackbricks Private Limited 21,625,000 (Previous Year: 21,625,000) Equity Shares of INR 10/- each (Net of Provision for Expected Credit Loss in value of INR 2.45 Crore (Previous Year: INR 2.45))	10.85	9.62
	Munjal Hospitality Private Limited 60,961,200 (Previous Year: 60,961,200) Equity Shares of INR 10/- each	80.27	82.40
	Madhuvan Enterprises Private Limited 10,55,53,183 (Previous Year: 85,240,683) Equity Shares of INR 1/- each	2.38	-
	Vivrut Developers Private Limited 20,577,324 (Previous Year: 20,577,324) Equity Shares of INR 10/- each	10.92	15.24
	Vagishwari Land Developers Private Limited 346 (Previous Year: 234) Equity Shares of INR 100/- each	56.98	34.66
	Yerwada Developers Private Limited 12,863,813 (Previous Year: 12,863,813) Equity Shares of INR 10/- each	14.20	14.87
(ii)	**Investment in Associate**		
	Godrej One Premises Management Private Limited 3,000 (Previous Year: 3,000) Equity Shares of INR 10/- each INR 0.00 represent amount less than INR 50,000/-	0.00	0.00

For the year ended March 31, 2024 (Currency in INR Crore)

6 Equity accounted investees *(continued)*

	Particulars	March 31, 2024	March 31, 2023
b)	**Investment In Limited Liability Partnerships**		
	Mosiac Landmarks LLP	0.11	0.11
	Oxford Realty LLP	8.06	12.28
	Godrej Amitis Developers LLP	4.73	3.51
	Godrej Housing Projects LLP	19.74	18.16
	Godrej Projects North Star LLP	41.97	38.56
	Godrej Projects North LLP	50.26	52.41
	Roseberry Estate LLP	58.86	-
	Mahalunge Township Developers LLP	159.08	220.83
	Manjari Housing Projects LLP	149.56	163.93
	Manyata Industrial Parks LLP	0.08	-
		770.13	**786.25**
	Aggregate amount of Unquoted Investments	**770.13**	**786.25**

The amount of investment in joint ventures and associate is after giving effect of consolidated adjustments.

Summarised information for those joint ventures which are material to the Group are as under:

Summarised balance sheet of material joint ventures based on its IND AS financials as on March 31, 2024:

Particulars	Roseberry Estate LLP
Nature of relationship	**Joint Venture**
Principal place of business	**NCR**
% Ownership	**49.00%**
Accounting method	**Equity accounted**
	March 31, 2024
Current Assets Other than Cash and Cash Equivalents	626.30
Cash and Cash Equivalents	317.76
Other Non-Current Assets	0.07
(A)	**944.13**
Current Liabilities	682.83
Current Financial Liabilities (other than Trade Payables)	156.62
Non-current Liabilities	0.13
(B)	**839.58**
Net assets (100%) (A - B)	**104.55**
% Holding	49.00%
Share of Net Worth	51.23
Less:	
Adjustment on Consolidation	7.63
Carrying amount of Investment in Joint Ventures	58.86

For the year ended March 31, 2024 (Currency in INR Crore)

6 Equity accounted investees *(continued)*

Summarised statement of profit and loss of material joint ventures based on its IND AS financials for the year ended March 31, 2024:

Statement of Profit and Loss	Roseberry Estate LLP March 31, 2024
Total Income	1,722.14
Depreciation and Amortisation expense	0.34
Interest expense	15.11
Expenses other than above	1,337.93
Tax expense	146.48
Profit/(loss) after tax	222.28
Other Comprehensive Income	-
Total Comprehensive Income	222.27
Group's share of profit	106.30
Group's share of OCI	-
Group's share of total comprehensive income	106.30

Refer note 49 for the Contingent liabilities and Commitments relating to its interest in Joint Ventures.

Summarised balance sheet of material joint ventures based on its IND AS financials as on March 31, 2023:

Particulars	Godrej Greenview Housing Private Limited	Oxford Realty LLP	Mahalunge Township Developers LLP	Manjari Housing Project LLP	Godrej Irismark LLP
Nature of relationship	**Joint Venture**	**Joint Venture**	**Joint Venture**	**Joint Venture**	**Joint Venture**
Principal place of business	**Mumbai**	**Pune**	**Pune**	**Pune**	**Bengaluru**
% Ownership	**20.00%**	**35.00%**	**40.00%**	**40.00%**	**50.00%**
Accounting method	**Equity accounted**	**Equity accounted**	**Equity accounted**	**Equity accounted**	**Equity accounted**
	March 31, 2023	**March 31, 2023**	**March 31, 2023**	**March 31, 2023**	**March 31, 2023**
Current Assets Other than Cash and Cash Equivalents	315.16	185.59	1,075.76	790.12	69.85
Cash and Cash Equivalents	135.24	20.89	199.70	32.88	63.69
Other Non-Current Assets	7.97	5.22	100.72	36.42	1.81
(A)	**458.36**	**211.70**	**1,376.18**	**859.42**	**135.35**
Current Liabilities	308.03	70.95	1,046.15	519.61	69.71
Current Financial Liabilities (other than Trade Payables)	91.69	116.89	6.10	74.40	96.61
Non-current Liabilities	-	-	0.64	-	-
(B)	**399.72**	**187.84**	**1,052.90**	**594.01**	**166.31**
Net assets (100%) (A - B)	**58.65**	**23.86**	**323.28**	**265.41**	**(30.96)**
% Holding	20.00%	35.00%	40.00%	40.00%	50.00%
Share of Net Worth	11.73	8.35	290.35	218.51	(15.49)
Less:					
Adjustment on Consolidation	(11.73)	3.93	(69.52)	(54.58)	15.49
Carrying amount of Investment in Joint Ventures	-	12.28	220.83	163.93	-

For the year ended March 31, 2024 (Currency in INR Crore)

6 Equity accounted investees *(continued)*

Particulars	Godrej Project North Star LLP	Godrej Green Homes Pvt Ltd
Nature of relationship	**Joint Venture**	**Joint Venture**
Principal place of business	**Bengaluru**	**Mumbai**
% Ownership	**55.00%**	**50.00%**
Accounting method	**Equity accounted**	**Equity accounted**
Current Assets Other than Cash and Cash Equivalents	103.99	73.13
Cash and Cash Equivalents	110.52	6.47
Other Non-Current Assets	22.13	1,268.10
(A)	**236.64**	**1,584.34**
Current Liabilities	165.45	29.43
Current Financial Liabilities (other than Trade Payables)	0.59	59.26
Non-current Liabilities	-	1,297.31
(B)	**166.04**	**1,552.04**
Net assets (100%) (A - B)	**70.60**	**32.30**
% Holding	55.00%	50.00%
Share of Net Worth	38.83	(19.15)
Less:		
Adjustment on Consolidation	(0.27)	50.87
Carrying amount of Investment in Joint Ventures	38.56	31.72

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

Summarised statement of profit and loss of material joint ventures based on its IND AS financials for the year ended March 31, 2023:

Statement of Profit and Loss	Godrej Greenview Housing Private Limited	Oxford Realty LLP	Mahalunge Township Developers LLP	Manjari Housing Project LLP	Godrej Irismark LLP
	March 31, 2023	**March 31, 2023**	**March 31, 2023**	**March 31, 2023**	**March 31, 2023**
Total Income	487.34	421.32	609.43	356.89	432.91
Depreciation and Amortisation expense	0.01	0.10	2.44	1.04	0.15
Interest expense	19.66	1.82	18.41	10.79	10.18
Expenses other than above	459.85	367.97	593.00	335.23	410.39
Tax expense	0.08	21.66	(1.61)	(9.65)	5.62
Profit/(loss) after tax	7.74	29.76	(2.80)	19.48	6.57
Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Income	7.74	29.76	(2.80)	19.48	6.57
Group's share of profit	**1.55**	**10.42**	**(1.12)**	**7.79**	**3.29**
Group's share of OCI	**-**	**-**	**-**	**-**	**-**
Group's share of total comprehensive income	**1.55**	**10.42**	**(1.12)**	**7.79**	**3.29**

(Currency in INR Crore)

6 Equity accounted investees *(continued)*

Statement of Profit and Loss	Godrej Project North Star LLP	Godrej Green Homes Private Limited
	March 31, 2023	March 31, 2023
Total Income	583.33	82.95
Depreciation and Amortisation expense	0.30	63.75
Interest expense	0.32	124.58
Expenses other than above	443.40	30.74
Tax expense	47.52	-
(Loss) after tax	91.80	(136.12)
Other Comprehensive Income	-	-
Total Comprehensive Income	**91.80**	**(136.12)**
Group's share of profit	**50.49**	**(68.06)**
Group's share of OCI	**-**	**-**
Group's share of total comprehensive income	**50.49**	**(68.06)**

Refer note 50 for the Contingent liabilities and Commitments relating to its interest in Joint Ventures.

Aggregate information for those joint ventures and associate that are not material to the Group are as under:

(i) Investment In Joint Ventures

Particulars	March 31, 2024	March 31, 2023
Carrying amount of Investment in Joint Ventures	711.27	389.21
Summarised statement of profit and loss		
Profit / (Loss) for the year	(154.56)	(196.86)
Other Comprehensive Income for the year	-	-
Total Comprehensive Income (100%)	(154.56)	(196.86)
Group's share of total comprehensive income	(78.56)	(45.08)

(ii) Investment In Associate

Particulars	March 31, 2024	March 31, 2023
Carrying amount of Investment in Associate	0.00	0.00
Summarised statement of profit and loss		
Profit for the year	-	0.00
Other Comprehensive Income for the year	-	0.00
Total Comprehensive Income (100%)	-	0.00
Group's share of total comprehensive income	-	0.00
	0.00	**0.00**

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

For the year ended March 31, 2024 (Currency in INR Crore)

7 Other Investments (Non-Current)

a) Trade Investments (Unquoted)

	Particulars	March 31, 2024	March 31, 2023
(i)	**Investment in Debentures of Joint Ventures (Fully paid-up) (at Fair Value through Profit or Loss)**		
	Godrej Green Homes Private Limited 3,318,000 (Previous Year: 3,318,000), 12% Unsecured Optionally Convertible Debentures of INR 1,000/- each	306.03	331.80
	Godrej Skyline Developers Private Limited Nil (Previous Year: 5,304,000), 12% Unsecured Optionally Convertible Debentures of INR 100/- each	-	48.67
	Madhuvan Enterprises Private Limited 3,835,473 (Previous Year: 2,665,473) 12% Unsecured Optionally Convertible Debentures of INR 1,00/- each	38.32	26.38
	Vivrut Developers Private Limited 6,64,500 (Previous Year: 6,64,500), 12% Unsecured Optionally Convertible Debentures of INR 1,000/- each	66.45	66.45
	Munjal Hospitality Private Limited 2,262,000 (Previous Year: 2,010,000), 12% Unsecured Optionally Convertible Debentures of INR 100/- each	22.61	20.09
	Yerwada Developers Private Limited 475,500 (Previous Year: 475,500), 12% Unsecured Optionally Convertible Debentures of INR 1,000/- each	45.75	45.75
	Vagishwari Land Developers Private Limited 887,894 (Previous Year: 805,224) 12% Unsecured Optionally Convertible Debentures of INR 1,000/- each	88.79	80.52
(ii)	**Investment in Debentures of Joint Ventures (Fully paid-up) (at Amortised Cost)**		
	Godrej Real View Developers Private Limited 34200 (Previous Year: 213,560) 12% Unsecured Compulsorily Convertible Debentures of INR 1,000/- each	-	24.02
	Godrej Macbricks Private Limited 237,500 (Previous Year: 237,500) 12% Unsecured Compulsorily Convertible Debentures of INR 1,000/- each	23.75	24.06
b)	**Non trade Investments** Investment in Fully paid-up Equity Instruments (at Fair Value through Profit or Loss) Quoted Investments		
	Ansal Buildwell Limited 100 (Previous Year: 100) Equity Shares of INR 10/- each	0.00	0.00
	Ansal Housing Limited 300 (Previous Year: 300) Equity Shares of INR 10/- each	0.00	0.00
	Ansal Properties and Infrastructure Limited 600 (Previous Year: 600) Equity Shares of INR 5/- each	0.00	0.00
	Unitech Limited 13,000 (Previous Year: 13,000) Equity Shares of INR 2/- each	0.00	0.00

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2024

(Currency in INR Crore)

7 Other Investments (Non-Current) *(continued)*

Particulars	March 31, 2024	March 31, 2023
The Great Eastern Shipping Company Limited		
72 (Previous Year: 72) Equity Shares of INR 10/- each	0.00	0.00
Radhe Developers (India) Limited		
100 (Previous Year: 100) Equity Shares of INR 10/- each	0.00	0.00
United Textiles Limited		
23,700 (Previous Year: 23,700) Equity Shares of INR 10/- each	0.00	0.00
Unquoted Investments		
Saraswat Co-operative Bank Limited		
1,000 (Previous Year: 1,000) Equity Shares of INR 10/- each	0.00	0.00
AB Corp Limited		
25,000 (Previous Year: 25,000) Equity Shares of INR 10/- each	0.00	0.00
Lok Housing and Constructions Limited		
100 (Previous Year: 100) Equity Shares of INR 10/- each	0.00	0.00
Global Infrastructure & Technologies Limited		
100 (Previous Year: 100) Equity Shares of INR 10/- each	0.00	0.00
Premier Energy and Infrastructure Limited		
100 (Previous Year: 100) Equity Shares of INR 10/- each	0.00	0.00
D.S. Kulkarni Developers Limited		
100 (Previous Year: 100) Equity Shares of INR 10/- each	0.00	0.00
GOL Offshore Limited		
18 (Previous Year: 18) Equity Shares of INR 10/- each	0.00	0.00
Modella Textiles Private Limited		
2 (Previous Year: 2) Equity Shares of INR 100/-each	0.00	0.00
Lotus Green Construction Private Limited		
1 (Previous Year: 1) Equity Shares of INR 100/- each	0.00	0.00
Alacrity Housing Limited		
100 (Previous Year: 100) Equity Shares of INR 10/- each	0.00	0.00
	591.70	667.74
	591.70	**667.74**
Aggregate amount of Unquoted Investments	**591.70**	**667.74**

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

8 Trade Receivables (Non-Current)

Particulars	March 31, 2024	March 31, 2023
To related parties		
Unsecured, Considered Good	-	96.44
To parties other than related parties		
Unsecured, Considered Good	65.05	63.83
	65.05	**160.27**

8 Trade Receivables (Non-Current)

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

	Particulars	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade Receivables – considered good	37.56	-	-	11.55	10.80	5.13	65.05
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	Total	**37.56**	**-**	**-**	**11.55**	**10.80**	**5.13**	**65.05**

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

	Particulars	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade Receivables – considered good	96.44	-	2.30	61.53	-	-	160.27
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	Total	**96.44**	**-**	**2.30**	**61.53**	**-**	**-**	**160.27**

9 Other Non-Current Financial Assets

Particulars	March 31, 2024	March 31, 2023
Unsecured, Considered Good		
Deposits with Banks (Refer note (a) below)	123.17	38.29
Deposits - Others	0.75	0.38
	123.92	**38.67**

(a) Fixed deposits held as margin money and lien marked for issuing bank guarantees amounting to INR 33.91 Crore (Previous Year: INR 34.42 crore).

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2024

(Currency in INR Crore)

10 Deferred Tax Assets and Tax Expenses

a) Amounts recognised in the Consolidated Statement of Profit and Loss

Particulars	March 31, 2024	March 31, 2023
Current Tax	187.01	198.74
Current Tax	193.54	194.29
Tax Charge / (Reversals) Adjustment of Prior Years	(6.53)	4.45
Deferred Tax (Credit) / Charge	65.92	(24.07)
Deferred Tax attributable to :		
Origination and reversal of temporary difference	65.92	(24.07)
Tax Expense for the year	**252.93**	**174.67**

b) Amounts recognised in the Other Comprehensive Income

Particulars	March 31, 2024	March 31, 2023
Deferred Tax (Credit) / Charge	0.45	(0.31)
Deferred Tax attributable to :		
Employee Benefits	0.45	(0.31)
Tax Expense / (Income) for the year	**0.45**	**(0.31)**

c) Movement in Deferred Tax Balances

Particulars	As at April 01, 2023		Movement during the year				As at March 31, 2024	
	Deferred Tax Asset	Deferred Tax Liabilities	Recognised in Profit or Loss	Recognised in Other Equity	Recognised in OCI	Acquired through business combination (Refer note 45)	Deferred Tax Asset	Deferred Tax Liabilities
Deferred Tax Assets/ (Liabilities)								
Property, Plant and Equipment (including Right-of-Use Asset)	2.40	-	0.12	-	-	1.76	4.28	-
Brought Forward Loss	68.53	-	23.22	-	-	37.87	129.62	-
Inventories	13.08	-	15.17	-	-	-	28.25	-
Unabsorbed Depreciation	1.93	-	-	-	-	0.07	2.00	-
Employee Benefits	32.45	-	(21.64)	-	0.45	0.04	11.30	-
Equity-settled share-based payments	1.83	-	0.19	-	-	-	2.02	-
Investments	(4.14)	-	(131.36)	-	-	(0.02)	(135.52)	-
Provision for doubtful assets	36.19	-	(3.23)	-	-	-	32.96	-
Other Items	179.24	-	51.61	-	-	(0.05)	230.79	-
Deferred Tax Assets/ (Liabilities)	**331.51**	**-**	**(65.92)**	**-**	**0.45**	**39.67**	**305.70**	**-**

For the year ended March 31, 2024 (Currency in INR Crore)

10 Deferred Tax Assets and Tax Expenses *(continued)*

c) Movement in Deferred Tax Balances

Particulars	As at April 01, 2022		Movement during the year				As at March 31, 2023	
	Deferred Tax Asset	Deferred Tax Liabilities	Recognised in Profit or Loss	Recognised in Other Equity	Recognised in OCI	Acquired through business combination (Refer note 45)	Deferred Tax Asset	Deferred Tax Liabilities
Deferred Tax Assets/ (Liabilities)								
Property, Plant and Equipment (including Right-of-Use Asset)	2.90	-	(0.50)	-	-	-	2.40	-
Brought Forward Loss	98.12	-	(29.59)	-	-	-	68.53	-
Inventories	16.64	-	(3.19)	-	-	(0.38)	13.08	-
Unabsorbed Depreciation	1.94	-	-	-	-	-	1.93	-
Employee Benefits	50.02	-	(17.26)	-	(0.31)	-	32.45	-
Equity-settled share-based payments	1.18	-	0.65	-	-	-	1.83	-
Investments	(24.04)	-	19.90	-	-	-	(4.14)	-
Provision for doubtful assets	25.76	-	10.43	-	-	-	36.19	-
Other Items	135.23	-	44.01	-	-	-	179.24	-
Deferred Tax Assets/ (Liabilities)	**307.74**	**-**	**24.44**	**-**	**(0.31)**	**(0.38)**	**331.51**	**-**

d) Reconciliation of Effective Tax Rate

Particulars	March 31, 2024	March 31, 2023
Profit Before Tax	999.99	795.27
Tax using the Company's domestic tax rate of 25.168% (Previous Year: 25.168%)	251.68	200.15
Tax effect of:		
Rate Difference	3.32	(23.89)
Non-deductible expenses	(3.96)	4.95
Tax-exempt income	(16.64)	(11.63)
Changes in recognised deductible temporary differences	22.46	0.25
(Expense) / Income offered in tax books (net)	(13.33)	(15.35)
Adjustment for tax of prior years	(6.53)	4.45
Unabsorbed Losses	23.22	3.93
Share of loss of joint ventures	(6.98)	10.25
Other Adjustments	(0.31)	1.54
Tax expense recognised	**252.93**	**174.67**

10 Deferred Tax Assets and Tax Expenses *(continued)*

(e) The Group has recognised deferred tax asset to the extent that the same will be recoverable using the estimated future taxable income based on the approved business plans and budgets of the Group.The Group is expected to generate taxable income in upcoming years. The business losses can be carried forward for a period of 8 years as per the tax regulations and the Group expects to recover the losses.

(f) Unrecognised deferred tax liabilities

As at March 31, 2024, undistributed earnings of subsidiaries and joint ventures amounted to INR 108.95 Crore (Previous Year: INR 227.70 Crore). The corresponding deferred tax liability is not recognised because the Company controls the dividend policy of its subsidiaries and is able to veto the payment of dividends of its joint ventures - i.e. the Company controls the timing of reversal of the related taxable temporary differences and management is satisfied that they will not reverse in the foreseeable future.

(g) Unrecognised deferred tax assets

(i) Deferred tax assets amounting to INR 6.56 Crore (Previous Year: INR 3.92 Crore) have not been recognised in respect of tax losses amounting to INR 25.71 Crore (Previous Year: 15.62 Crore) because it is not probable that future taxable profit will be available against which the Group can use the benefits therefrom.

The tax losses expire in 2025-29.

(h) As per the Group's assessment, there were no material income tax uncertainties over income tax treatments during the current and previous financial year.

INR 0.00 represents amount less than INR 50,000

11 Other Non-Current Non Financial Assets

Particulars	March 31, 2024	March 31, 2023
Unsecured, Considered Good		
To parties other than related parties		
Capital advances	0.27	3.01
	0.27	**3.01**

12 Inventories (Valued at lower of Cost and Net Realisable Value)*

Particulars	March 31, 2024	March 31, 2023
Raw Material	21.58	28.93
Construction Work-in-Progress (Refer note 56)	21,876.21	11,657.00
Finished Goods (Refer note 56)	488.78	387.47
Stock-in-trade (Refer note 50 (b))	178.05	-
* Also Refer Note 44	**22,564.62**	**12,073.40**

13 Investments

Particulars	March 31, 2024	March 31, 2023
Unquoted		
Investment in Mutual Funds carried at Fair Value through Profit or Loss	1,788.25	1,080.47
	1,788.25	**1,080.47**
Market Value of Unquoted Investments	1,788.25	1,080.47
Aggregate book value of Unquoted Investments	1,788.25	1,080.47

14 Trade Receivables

Particulars	March 31, 2024	March 31, 2023
To related parties		
Unsecured, Considered Good (Refer note (a) below)	65.07	91.78
To parties other than related parties		
Unsecured, Considered Good	244.53	267.60
Unsecured, significant increase in credit risk/credit impaired	54.42	71.56
Less: Allowance for significant increase in credit risk/credit impaired	(54.42)	(71.56)
	309.60	**359.38**

(a) Includes entity where directors are interested, viz Godrej Redevelopers (Mumbai) Private Limited INR Nil (Previous Year: INR 0.27 crore).

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

	Particulars	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade Receivables – considered good	17.12	72.19	102.11	53.92	7.51	38.84	291.69
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	6.93	11.06	27.58	45.57
(iii)	Undisputed Trade Receivables – credit impaired	-	-	-	0.43	0.19	1.17	1.79
(iv)	Disputed Trade Receivables – considered good*	-	0.76	0.72	1.35	1.24	13.84	17.91
(v)	Disputed Trade Receivables – which have significant increase in credit risk*	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired*	-	-	-	-	-	7.06	7.06
	Total	**17.12**	**72.94**	**102.84**	**62.63**	**19.99**	**88.49**	**364.02**

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

	Particulars	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade Receivables – considered good	25.31	249.80	29.64	18.99	6.41	9.28	339.43
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	8.53	9.87	20.89	39.28
(iii)	Undisputed Trade Receivables – credit impaired	-	-	-	0.39	0.56	1.44	2.39
(iv)	Disputed Trade Receivables – considered good*	-	-	1.54	7.90	8.87	1.64	19.95
(v)	Disputed Trade Receivables – which have significant increase in credit risk*	-	-	-	-	-	10.60	10.60
(vi)	Disputed Trade Receivables – credit impaired*	-	-	-	-	-	19.29	19.29
	Total	**25.31**	**249.80**	**31.18**	**35.81**	**25.71**	**63.14**	**430.94**

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

15 Cash and Cash Equivalents

Particulars	March 31, 2024	March 31, 2023
Balances With Banks (Refer note 60)		
In Current Accounts	766.08	245.86
In Fixed Deposit Accounts with original maturity less than 3 months	504.15	444.63
Cheques On Hand	49.56	24.30
Cash On Hand	0.02	0.02
	1,319.81	**714.81**

16 Bank Balances other than above

Particulars	March 31, 2024	March 31, 2023
Balances With Banks (Refer note 60)		
In Current Accounts (Refer note (a) below)	2.97	0.39
In Fixed Deposit Accounts with maturity more than 3 months but less than 12 months (Refer note (b) below)	1,597.59	1,300.74
	1,600.56	**1,301.13**

(a) Includes

(i) Balances with Banks in current accounts INR 4.16 Crore (Previous Year: INR 3.69 Crore) received from buyers towards maintenance charges.

(b) Includes

(i) INR 81.72 Crore (Previous Year: INR 77.66 Crore) received from flat buyers and held in trust on their behalf in a corpus fund and towards maintenance charges.

(ii) Deposits held as Deposit Repayment Reserve amounting to INR 1.83 Crore (Previous Year: INR 0.06 Crore).

(iii) Fixed deposits held in as margin money and lien marked for issuing bank guarantees amounting to INR 27.92 Crore (Previous Year: INR 26.56 Crore).

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

17 Loans (Current)

Particulars	March 31, 2024	March 31, 2023
Unsecured, Considered Good		
To related parties		
Loan to Related Parties (Refer note 39 (c) ((ii)))	1,639.25	2,237.39
To parties other than related parties		
Loan to others	139.78	157.47
	1,779.03	**2,394.86**

(Currency in INR Crore)

18 Other Current Financial Assets

Particulars	March 31, 2024	March 31, 2023
Secured, Considered Good		
To parties other than related parties		
Deposits - Projects (Refer note (a) below and 40(d)(i))	116.31	171.48
Unsecured, Considered Good		
To related parties		
Interest Accrued	542.37	603.44
Deposits - Others (Refer note (b) below)	2.38	4.17
Others (includes expenses recoverable etc.)	14.19	28.94
To parties other than related parties		
Deposits - Others	129.30	94.76
Interest Accrued	91.32	121.37
Others (includes expenses recoverable etc.)	335.94	306.28
	1,231.81	**1,330.44**

(a) Deposits - Projects are secured due to specific rights available with the Group through the respective Development Agreements.

(b) Represents entities where directors are interested, viz Godrej Industries Limited INR 2.34 Crore (Previous Year Godrej Industries Limited : INR 4.13 Crore) and Godrej One Premises Management Private Limited INR 0.04 Crore (Previous Year: INR 0.04 Crore).

19 Other Current Non Financial Assets

Particulars	March 31, 2024	March 31, 2023
Secured, Considered Good		
To parties other than related parties		
Advance to Suppliers and Contractors (Refer note (a) below)	30.82	4.75
To parties other than related parties		
Unbilled Revenue (Refer note (b))	484.63	186.82
Balances with Government Authorities	222.10	145.09
Advance to Suppliers and Contractors	271.94	162.05
Prepayments	21.38	2.69
Advance for Land, Development Rights and Flats	294.98	230.48
Others (includes deferred brokerage, etc.)	530.62	186.14
	1,856.47	**918.02**

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

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

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2024

(Currency in INR Crore)

20 Equity Share Capital

	Particulars	March 31, 2024	March 31, 2023
a)	**Authorised :**		
	1,338,000,000 Equity Shares of INR 5/- each (Previous Year: 1,338,000,000 Equity Share of INR 5/- each)	669.00	669.00
		669.00	**669.00**
b)	**Issued, Subscribed and Paid-up:**		
	278,041,474 Equity Shares of INR 5/- each (Previous Year: 278,021,444 Equity Shares of INR 5/- each) fully paid-up	139.02	139.01
		139.02	**139.01**

c) During the year, the Company has issued 20,030 equity shares (Previous Year: 33,377 equity shares) under the Employee Stock Grant Scheme 2011.

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

Equity Shares :	March 31, 2024		March 31, 2023	
	No. of Shares	INR (In Crore)	No. of Shares	INR (In Crore)
Outstanding at the beginning of the year	278,021,444	139.01	277,988,067	138.99
Issued during the year	20,030	0.01	33,377	0.02
Outstanding at the end of the year	**278,041,474**	**139.02**	**278,021,444**	**139.01**

e) Shareholding Information of Holding company / Ultimate holding compnay

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

f) Rights, preferences and restrictions attached to Equity shares

The Company has only one class of equity shares having a par value of INR 5/- per share. Each holder of equity shares is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the Annual General Meeting except in case of interim dividend. In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

Particulars	March 31, 2024		March 31, 2023	
	No. of Shares	INR (In Crore)	No. of Shares	INR (In Crore)
Equity shares				
Godrej Industries Limited	131,618,294	47.34%	131,618,294	47.34%

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

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

(Currency in INR Crore)

20 Equity Share Capital *(continued)*

j) Promoters Shareholding

Shares held by Promoters at the end of the March 31, 2024

Sr. No.	Promoter Name	No. of Shares	% of total Shares	% change during the year
1	Godrej Industries Limited	13,16,18,294	47.34%	0.00%
2	Godrej & Boyce Manufacturing Company Limited	1,06,50,688	3.83%	0.00%

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

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

k) The company has 49,447 (Previous year : 49,485) Equity Shares Reserved for Issue Under Options as at Mar 31,2024. (Refer note 41)

21 Borrowings (Non-Current)

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

22 Other Non- Current Financial Liabilities

Particulars	March 31, 2024	March 31, 2023
Employee Benefits Payable	10.69	5.00
	10.69	**5.00**

23 Provisions (Non-current)

Particulars	March 31, 2024	March 31, 2023
Provision for Employee Benefits		
Gratuity (Refer Note 38 (b) (ii))	20.16	16.09
	20.16	**16.09**

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2024

(Currency in INR Crore)

24 Borrowings (Current)

Particulars	Interest Rate p.a		March 31, 2024	March 31, 2023
Unsecured Debentures	Maturity Date	Terms of repayment		
7.50% Nil (Previous Year: 10,000) redeemable non-convertible debentures ("NCD") of face Value INR 1,000,000 each*	July 31, 2023	Single Principal Repayment at the end of the term	-	1,000.00
Secured Loans				
From Banks and Financial Institution				
Working Capital Loan (Refer note (a) below)	7.80%-8.45% (Previous Year: 6.60% -7.35%)		2,209.32	1,130.46
Cash Credit Loan (Refer note (b) below)			250.84	12.05
Term Loan (Refer note (c) below)	8.85%-9.20% (Previous Year: N.A.)		558.41	-
Overdraft Facilities (Refer note (d) below)			0.01	-
Unsecured Loans				
From Banks				
Overdraft Facilities (Refer note (e) below)			13.80	-
Other Loans (Refer note (f) below)	7.53% - 9.10% (Previous Year: 4.13% - 7.90%)		3,797.98	3,073.91
From Others				
Commercial Papers (Refer note (g) below)	7.77% - 8.02% (Previous Year: 5.40% - 7.95%)		1,011.19	1,133.54
Other Loans (Refer note (f) below)			11.57	11.65
Interest accrued but not due on Long Term Borrowing			143.34	50.14
			7,996.46	**6,411.75**

** Redeemed during current year*

(a) The Working Capital Loan (WCL) of INR 1350.00 Crore from SBI is secured by a primary first charge by way of hypothecation of stock and receivables (Present and future) of the Company and by a collateral of Mortgage of Immovable property (including all fit-outs therein) of the Company at Unit No 5C, on the 5th Floor in Godrej One (along with car parking spaces) at Pirojshanagar, Vikhroli East, Mumbai and Second Charge by way of hypothecation of Other Current Assets (Present and Future) of the Company.

Previous Year : INR 750.00 Crore from SBI is secured by a primary charge of hypothecation of Current Assets of the Company and work-in-progress of Godrej Projects Development Limited (wholly owned subsidiary) and by a collateral of Mortgage of Immovable property (including all fit-outs therein) of the Company at Unit No 5C, on the 5th Floor in Godrej One (along with car parking spaces) at Pirojshanagar, Vikhroli East, Mumbai and the hypothecation of Current Assets excluding work-in-progress of Godrej Projects Development Limited (wholly owned subsidiary)

The WCL of INR 850.00 Crore from SBI is secured by a collateral of Mortgage of Immovable property (including all fit-outs therein) of the Company at Unit No 5C, on the 5th Floor in Godrej One (along with car parking spaces) at Pirojshanagar, Vikhroli East, Mumbai and the First pari passu charge by way of hypothecation of Other Current Assets (Present and future) of the Company.

24 Borrowings (Current) *(continued)*

Previous Year: 375.00 Crore from SBI is secured by a collateral of Mortgage of Immovable property (including all fit-outs therein) of the Company at Unit No 5C, on the 5th Floor in Godrej One (along with car parking spaces) at Pirojshanagar, Vikhroli East, Mumbai and the hypothecation of Current Assets excluding work-in-progress of Godrej Projects Development Limited (wholly owned subsidiary)

(b) The Cash Credit (CC) of INR 139.30 Crore from SBI is secured by a primary first charge by way of hypothecation of stock and receivables (Present and future) of the Company and by a collateral of Mortgage of Immovable property (including all fit-outs therein) of the Company at Unit No 5C, on the 5th Floor in Godrej One (along with car parking spaces) at Pirojshanagar, Vikhroli East, Mumbai and Second Charge by way of hypothecation of Other Current Assets (Present and Future) of the Company.

Previous Year : INR 12.05 Crore from SBI is secured by a primary charge of hypothecation of Current Assets of the Company and work-in-progress of Godrej Projects Development Limited (wholly owned subsidiary) and by a collateral of Mortgage of Immovable property (including all fit-outs therein) of the Company at Unit No 5C, on the 5th Floor in Godrej One (along with car parking spaces) at Pirojshanagar, Vikhroli East, Mumbai and the hypothecation of Current Assets excluding work-in-progress of Godrej Projects Development Limited (wholly owned subsidiary).

The Cash Credit (CC) of INR 111.54 Crore from SBI is secured by a collateral of Mortgage of Immovable property (including all fit-outs therein) of the Company at Unit No 5C, on the 5th Floor in Godrej One (along with car parking spaces) at Pirojshanagar, Vikhroli East, Mumbai and the First pari passu charge by way of hypothecation of Other Current Assets (Present and future) of the Company.

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

(c) Term Loans:

(i) Caroa Properties LLP : Term Loan ₹ 5.00 Crore (Previous Year : NIL) [Total sanctioned amount of INR. 205.00 Crore (INR. 205.00 Crore of Term Loan and Overdraft Limit (OD) of INR. 90.00 Crore which is sub limit of Term loan)] is secured by the way of registered mortgage over land/development rights pertaining to current & future phases and first charge on current assets, liquid investments and receivables of the LLP. This term loan including OD are repayable in 10 equal quarterly installments post moratorium of 30 months from the date of first disbursement.

(ii) Godrej Residency Private Limited : Term Loan of INR 150.00 Crore (Previous Year : NIL) with total sanctioned amount of ₹ 700 Crore from Federal Bank is secured by Mortgage of Immovable property at cadastral survey no.1906 of Byculla division Eward, Mumbai 400 011 along with structures standing thereon excluding (20 Yes Bank units on which charge is of Yes Bank and the units already sold since the launch of the project till loan sanction) and hypothecation on the future receivables, arising out of present and future construction thereon of unsold units and existing sold / booked / alienated units from the project, except Yes Bank units and hypothecation of entire current assets of the Company, both present and future. The Term loan is repayable in 12 equal quarterly instalments after completion of 3 years moratorium period.

(iii) Godrej Skyline Developers Private Limited : Term loan of INR 203.59 Crores (Previous Year: NIL) availed by the Company from Bajaj Housing Finance Limited (BHFL) with total Sanctioned amount of INR 250.00 Crore (Previous Year: NIL) is secured by way of mortgage of land admeasuring 128020 sq.mt situated at Village Mamurdi Taluka Haveli District Pune, unsold units of the Project and exclusive charge on receivables under the documents entered into with the customers of the project by the borrower and all insurance proceeds both present and future and repayable within 72 months from the date of first disbursement (i.e. August 30, 2023) or earlier at BHFL's option .

(iv) Maan Hinje Township Developers LLP: Term Loan of INR 199.82 crore (Previous Year:NIL) total sanctioned amount ₹ 300 Crore is secured by (a) Exclusive charge by way of registered mortgage on the property. (b) Exclusive chargeby way of registered mortgage on the project and other project excluding the sold units (as specified in Annexure IC, but including any cancellations) (c)Exclusive charge by way of registered mortgage on the future scheduled receivables of the project and other project and all insurance proceeds, both present and future. (d) Exclusive charge by way of registered mortgage on security of all rights, title, interest, claims, benefits, demands under the project documents of the project and other project both present and future and repayable in 18 monthly installments commencing from the end of 30 months from the date of first disbursement.

24 Borrowings (Current) *(continued)*

(d) Overdraft Facilities - (i) Maan Hinje Township Developers LLP: Overdraft Facility of INR 0.01 Crore (Previous Year: NIL) is secured by (a) Exclusive charge by way of registered mortgage on the property. (b) Exclusive chargeby way of registered mortgage on the project and other project excluding the sold units (as specified in Annexure IC, but including any cancellations) (c)Exclusive charge by way of registered mortgage on the future scheduled receivables of the project and other project and all insurance proceeds, both present and future. (d) Exclusive charge by way of registered mortgage on security of all rights, title, interest, claims, benefits, demands under the project documents of the project and other project both present and future.

(e) Overdraft facilities INR 13.80 Crore (Previous Year INR Nil Crore) is an unsecured facility and is repayable on demand.

(f) Other Loans includes Unsecured Term Loan and Unsecured Working Capital Loans. Term Loan and Working Capital Loans are repayable within One year.

(g) Commercial papers are repayable within 18 to 80 days.

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

INR 0.00 represents amount less than INR 50,000

25 Trade Payables

Particulars	March 31, 2024	March 31, 2023
Total Outstanding Dues of Micro Enterprises and Small Enterprises (Refer Note 57)	155.18	62.57
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	3,600.39	3,294.05
	3,755.57	**3,356.62**

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

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	115.79	25.44	5.79	6.28	1.88	155.18
(ii) Others	1,867.22	1,143.84	509.62	37.64	38.69	3,597.01
(iii) Disputed dues - MSME*	-	-	-	-	-	-
(iv) Disputed dues - Others*	-	-	-	-	3.38	3.38
Total	**1,983.01**	**1169.28**	**515.41**	**43.92**	**43.95**	**3755.57**

b) Trade Payables ageing schedule as at March 31, 2023

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	31.15	22.41	5.49	0.34	0.57	59.96
(ii) Others	2,160.28	1,073.39	32.25	7.19	13.06	3,286.17
(iii) Disputed dues - MSME*	-	-	-	-	2.61	2.16
(iv) Disputed dues - Others*	-	-	-	-	7.88	7.88
Total	**2,191.43**	**1,095.80**	**37.73**	**7.53**	**24.13**	**3,356.62**

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

26 Other Current Financial Liabilities

Particulars	March 31, 2024	March 31, 2023
Unclaimed Fixed Deposits	-	0.03
Deposits - Others	3.67	4.90
Advance Share of Profit from LLPs	-	2.94
Employee Benefits Payable	217.67	270.29
Other Liabilities (includes payable for development rights, etc.)	707.26	551.99
	928.54	**830.15**

27 Other Current Non Financial Liabilities

Particulars	March 31, 2024	March 31, 2023
Statutory Dues	181.28	89.60
Advances Received Against Sale of Flats/ Units (Refer Note 45)	8,811.74	2,261.87
Other liabilities (includes advance from customer for maintenance, etc.)	937.89	744.94
	9,930.91	**3,096.41**

28 Provisions (Current)

Particulars	March 31, 2024	March 31, 2023
Provision for Employee Benefits		
Gratuity (Refer Note 38 (b) (ii))	5.74	4.82
Compensated Absences	2.61	1.76
Provision for Tax Dues (Refer Note (a) below)	30.73	36.87
Others (Refer Note (b) below)	2.77	2.77
	41.85	**46.22**

(a) Provision for tax dues : Utilised: INR 6.14 (Previous Year: INR Nil) and Accrued - Nil Crores (Previous Year: INR 7.20 Crore).

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

29 Revenue from Operations

Particulars	March 31, 2024	March 31, 2023
Sale of Real Estate Developments / Land (Refer note 45)	2,663.57	1,897.06
Sale of Services (Refer note 45)	257.79	269.36
Other Operating Revenue		
Other Income from Customers	109.94	82.86
Others (includes Lease Rent)	4.32	2.98
	3,035.62	**2,252.26**

30 Other Income

Particulars	March 31, 2024	March 31, 2023
Interest Income	592.99	617.08
Dividend income	0.00	0.00
Profit on Sale of Property, Plant and Equipment (Net)	-	0.33
Fair value gain upon acquisition of control (Refer Note 44)	497.07	-
Income from Investment measured at FVTPL	37.46	13.91
Profit on Sale of Investments (net)	98.31	127.45
Miscellaneous Income (Refer Note 50 (d))	72.77	27.97
	1,298.60	**786.74**

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2024

(Currency in INR Crore)

31 Cost of Materials Consumed

Particulars	March 31, 2024	March 31, 2023
Land/ Development Rights	2,584.10	4,686.99
Construction, Material and Labour	1,764.18	936.45
Purchase of Stock-in-trade	178.05	-
Architect Fees	61.98	26.84
Finance Costs	1,008.05	366.97
Other Costs (including depreciation expense)	1,368.70	436.51
	6,965.06	**6,453.76**

32 Change in Inventories of Finished Goods, Stock in trade and Construction Work-In-Progress

Particulars	March 31, 2024	March 31, 2023
Inventories at the beginning of the year		
Finished Goods	387.47	375.29
Construction Work-in-Progress	11,657.00	5,287.32
Entitlement of Transferrable Development Rights	-	0.25
	12,044.47	**5,662.86**
Inventories at the end of the year		
Finished Goods	488.78	387.47
Construction Work-in-Progress	21,907.92	11,657.00
Stock-in-trade	178.05	
	22,574.75	**12,044.47**
Add : Acquired through business combination and asset acquisition (Refer note 44)	5,465.78	1,169.72
Less : Transferred to Capital Work-in-Progress	92.53	-
	(5,157.03)	**(5,211.88)**

33 Employee Benefits Expense*

Particulars	March 31, 2024	March 31, 2023
Salaries, Bonus and Allowances (Refer note 43 (2) (ii))	303.21	205.47
Contribution to Provident and Other Funds	8.72	3.08
Share Based Payments to Employees (Refer note 41)	3.92	4.15
Staff Welfare Expenses	15.47	5.71
	331.32	**218.41**

** net of allocations*

34 Finance Costs

Particulars	March 31, 2024	March 31, 2023
Interest Expense	908.67	478.17
Interest on Income Tax	2.73	4.21
Total Interest Expense	**911.40**	**482.38**
Other Borrowing costs	264.77	100.03
Total Finance Costs	**1,176.17**	**582.41**
Less : Transfer to construction work in progress, capital work in progress*	(1,024.06)	(408.18)
Net Finance Costs	**152.11**	**174.23**

* Borrowing costs capitalized during the year using capitalisation range from 7.00% to 9.20% (Previous year from 5.00% to 8.00%)

For the year ended March 31, 2024 (Currency in INR Crore)

35 Depreciation and Amortisation Expense

Particulars	March 31, 2024	March 31, 2023
Depreciation on Property, Plant and Equipment	48.72	20.60
Depreciation on Right-of-Use Asset	10.12	8.45
Depreciation on Investment Property	1.71	1.85
Amortisation of Intangible Assets	2.33	2.48
	62.88	**33.38**
Less : Transferred to Construction work-in-progress	(18.32)	(9.24)
	44.56	**24.14**

36 Other Expenses

Particulars	March 31, 2024	March 31, 2023
Advertisement, Brokerage and Marketing Expenses	364.82	221.92
Project Maintenance Expenses	130.63	80.11
Consultancy Charges	64.18	32.00
Office Expenses	25.54	26.61
Corporate Social Responsibility Expenses (Refer note 53)	11.47	8.93
Rent	4.65	1.26
Insurance	2.50	2.00
Rates and Taxes	7.63	3.22
Other Expenses (Refer note 39 (c) (ii) and 50)	414.53	168.29
	1,025.95	**544.34**

INR 0.00 represents amount less than INR 50,000

37 Earnings Per Equity Share

a) Basic Earnings Per Share

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

	Particulars	March 31, 2024	March 31, 2023
(i)	**Profit / (Loss) attributable to ordinary shareholders (basic)**		
	Profit / (Loss) for the year, attributable to ordinary shareholders of the Company	725.27	571.39
		725.27	**571.39**
(ii)	**Weighted average number of ordinary shares (basic)**		
	Weighted average number of equity shares at the beginning of the year	278,021,444	277,988,067
	Add: Weighted average effect of share options exercised	12,314	24,546
	Weighted average number of equity shares outstanding at the end of the year	**278,033,758**	**278,012,613**
	Basic Earnings Per Share (INR) (Face value INR 5 each) (Previous Year: INR 5 each)	**26.09**	**20.55**

b) Diluted Earnings Per Share

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

(Currency in INR Crore)

37 Earnings Per Equity Share *(continued)*

	Particulars	March 31, 2024	March 31, 2023
(i)	**Profit / (Loss) attributable to ordinary shareholders (diluted)**		
	Profit / (Loss) for the year, attributable to ordinary shareholders of the Company	725.27	571.39
		725.27	**571.39**
(ii)	**Weighted average number of ordinary shares (diluted)**		
	Weighted average number of Equity shares outstanding (basic)	278,033,758	278,012,613
	Add: Weighted average effect of potential equity shares under ESGS plan	49,148	20,522
	Weighted average number of equity shares outstanding (diluted)	**278,082,906**	**278,033,135**
	Diluted Earnings Per Share (INR) (Face value INR 5 each) (Previous Year: INR 5 each)	26.08	20.55

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

38 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
Employer's Contribution to Provident Fund (Gross before Allocation)	14.54	9.53
Employer's Contribution to ESIC	-	-

b) Defined Benefit Plans:

Contribution to Gratuity Fund (Non-Funded)

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

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

At March 31, 2024, the weighted-average duration of Defined benefit obligation is 4 - 9 years (March 31, 2023: 2 - 6 years).

(i) Changes in present value of defined benefit obligation

Particulars	March 31, 2024	March 31, 2023
Changes in present value of obligation		
Present value of obligation as at beginning of the year	20.91	20.68
Interest Cost	1.51	1.26
Current Service Cost	2.67	2.82
Benefits Paid	(3.56)	(3.53)
Effect of Liability Transfer in	2.30	1.21
Effect of Liability Transfer out	(1.11)	(0.78)
Actuarial (gains)/ losses on obligations - due to change in demographic assumptions	0.41	(2.57)
Actuarial (gains)/ losses on obligations - due to change in financial assumptions	0.05	0.41
Actuarial (gains) / losses on obligations - due to change in experience	1.64	1.06
Transfer in on Business Combination	1.02	0.35
Present value of obligation as at end of the year	**25.85**	**20.91**

(ii) Amount recognised in the Consolidated Balance Sheet

Particulars	March 31, 2024	March 31, 2023
Present value of obligation as at end of the year	25.85	20.91
Fair value of plan assets as at end of the year		
Net obligation as at end of the year	**25.85**	**20.91**

38 Employee Benefits *(continued)*

(iii) Net gratuity cost for the year

Particulars	March 31, 2024	March 31, 2023
Recognised in the Consolidated Statement of Profit and Loss		
Current Service Cost	2.67	2.82
Interest Cost	1.51	1.26
Total	**4.18**	**4.08**
Recognised in Other Comprehensive Income (OCI)		
Remeasurements due to:		
Actuarial (gains)/losses on obligations - due to change in demographic assumptions	0.41	(2.57)
Actuarial (gains)/losses on obligations - due to change in financial assumptions	0.05	0.41
Actuarial (gains)/losses on obligations - due to change in experience	1.64	1.06
Total	**2.11**	**(1.10)**
Net gratuity cost in Total Comprehensive Income (TCI)	**6.29**	**2.98**

The cumulative amount of actuarial (gains) / losses on obligations recognised in other comprehensive income as at March 31, 2023 is INR 7.48 Crore (Previous Year: INR 6.01 Crore).

INR 0.00 represents amount less than INR 50,000

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

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

(v) Sensitivity analysis

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

Particulars	March 31, 2024		March 31, 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(0.76)	0.78	(0.56)	0.60
Salary escalation rate (1% movement)	0.76	(0.69)	0.56	(0.53)
Attrition rate (1% movement)	(0.31)	0.32	(0.21)	0.22

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

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

Maturity Analysis of Projected Benefit Obligation: From the Employer

Projected Benefits Payable in Future Years from the Reporting Date	March 31, 2024	March 31, 2023
1st Following Year	5.34	4.90
2nd Following Year	4.68	4.10
3rd Following Year	3.90	3.53
4th Following Year	3.55	2.96
5th Following Year	2.98	2.32
Sum of Years 6 to 10	8.65	6.25
Sum of Years 11 and above	3.92	0.11

Compensated absences

Compensated absences for employee benefits of INR 1.68 Crore (Previous Year: INR 0.13 Crore) expected to be paid in exchange for the services recognised as an expense during the year.

(Currency in INR Crore)

39 Financial instruments – Fair values and risk management

a) Accounting classification and fair values

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

March 31, 2024	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets							
Non-Current							
Other Investments							
Investments in Debentures	567.95	23.75	591.70	-	567.95	-	567.95
Investments in Equity Instruments	0.01	-	0.01	0.01	-	-	0.01
Trade receivables	-	65.05	65.05	-	-	-	-
Other Non-Current Financial Assets	-	123.92	123.92	-	-	-	-
Current							
Investments	1,788.25	-	1,788.25	1,788.25	-	-	1,788.25
Trade receivables	-	309.60	309.60	-	-	-	-
Cash and cash equivalents	-	1,319.81	1,319.81	-	-	-	-
Bank balances other than above	-	1,600.56	1,600.56	-	-	-	-
Loans	-	1,779.03	1,779.03	-	-	-	-
Other Current Financial Assets	-	1,231.81	1,231.81	-	-	-	-
	2,356.21	**6,453.51**	**8,809.72**	**1,788.26**	**567.95**	**-**	**2,356.20**
Financial Liabilities							
Non-Current							
Borrowings	-	2,660.00	2,660.00	-	2,660.00	-	2,660.00
Other Non - Current Financial Liabilities	-	10.69	10.69	-	-	-	-
Current							
Borrowings	-	7,996.46	7,996.46	-	7,996.46	-	7,996.46
Trade Payables	-	3,755.57	3,755.57	-	-	-	-
Other Current Financial Liabilities	-	928.54	928.54	-	-	-	-
	-	**15,351.26**	**15,351.26**	**-**	**10,656.46**	**-**	**10,656.46**

For the year ended March 31, 2024 (Currency in INR Crore)

39 Financial instruments – Fair values and risk management *(continued)*

March 31, 2023	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets							
Non-Current							
Other Investments							
Investments in Debentures	619.66	48.08	667.74	-	619.66	-	619.66
Investments in Equity Instruments	0.00	-	0.00	0.00	-	-	0.00
Trade receivables	-	160.27	160.27	-	-	-	-
Other Non-Current Financial Assets	-	38.67	38.67	-	-	-	-
Current							
Investments	1,080.47	-	1,080.47	1,080.47	-	-	1,080.47
Trade receivables	-	359.38	359.38	-	-	-	-
Cash and cash equivalents	-	714.81	714.81	-	-	-	-
Bank Balances other than above	-	1,301.13	1,301.13	-	-	-	-
Loans	-	2,394.86	2,394.86	-	-	-	-
Other Current Financial Assets	-	1,330.44	1,330.44	-	-	-	-
	1,700.13	**6,347.63**	**8,047.77**	**1,080.47**	**619.66**	**-**	**1,700.12**
Financial Liabilities							
Non-Current							
Borrowings	-	-	-	-	-	-	-
Other Non - Current Financial Liabilities	-	5.00	5.00	-	-	-	-
Current							
Borrowings	-	6,411.75	6,411.75	-	6,411.75	-	-
Trade Payables	-	3,356.62	3,356.62	-	-	-	-
Other Current Financial Liabilities	-	830.15	830.15	-	-	-	-
	-	**10,603.52**	**10,603.52**	**-**	**6,411.75**	**-**	**-**

INR 0.00 represents amount less than INR 50,000

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

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

c) Financial risk management

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

(i) Credit Risk

(ii) Liquidity Risk

(iii) Market Risk

(Currency in INR Crore)

39 Financial instruments – Fair values and risk management *(continued)*

Risk management framework

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

The Group's risk management policies are established to identify and analyse the risks faced by the Group, 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 Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

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

(i) Credit risk

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

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

Trade Receivables

Customer credit risk is managed by requiring customers to pay advances through progress billings before transfer of ownership and also establishes specific payment period for its customers, therefore substantially eliminating the Group's credit risk in this respect.

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

As per 12 Month ECL approach, the Group makes provision of expected credit losses on trade receivables to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

The ageing of gross trade receivables are as follows:

Particulars	March 31, 2024	March 31, 2023
More than 12 months	198.60	186.18
Others	230.47	405.02

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	71.56	56.79
Add: Impairment loss recognised	3.74	15.22
Less: Impairment loss reversed	(20.88)	(0.45)
Closing balance	54.42	71.56

39 Financial instruments – Fair values and risk management *(continued)*

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

The Group has investments in equity instruments, compulsorily convertible debentures / optionally convertible debentures, preference shares, loans to related parties and project deposits. The settlement of such instruments is linked to the completion of the respective underlying projects. The movement in the provision for expected credit loss due to lifetime expected credit loss during the year are as follows:

As at March 31, 2024, the Group had secured project deposits of INR 6.11 Crore (Previous Year: INR 6.11 Crore) and unsecured loans given to related parties of INR 14.47 Crore (Previous Year: INR 14.47 Crore), which have been considered as doubtful by the Group. The Group has fully provided such doubtful project deposits and unsecured loans as at March 31, 2022. The Group does not have any Loans for which credit risk has increased significantly in the current and previous year.

Particulars	March 31, 2024	March 31, 2023
Opening balance	52.45	41.82
Add: Impairment loss recognised	10.50	5.63
Less: Impairment loss reversed	(8.32)	5.00
Closing balance	**54.64**	**52.45**

Cash and Bank balances

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

(ii) Liquidity risk

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

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

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

Exposure to liquidity risk

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

March 31, 2024	Carrying Amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Non-current						
Borrowings	2,660.00	3,511.88	143.34	219.60	3,148.94	-
Other Non - Current Financial Liabilities	10.69	10.68	-	-	10.68	-
Current						
Borrowings	7,996.46	8,120.92	7,562.30	257.28	248.58	52.77
Trade Payables	3,755.57	3,915.27	2,947.40	232.55	735.23	0.08
Other Current Financial Liabilities	928.54	928.54	928.54	-	-	-

For the year ended March 31, 2024 (Currency in INR Crore)

39 Financial instruments – Fair values and risk management *(continued)*

March 31, 2023	Carrying Amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Non-current						
Borrowings	-	-	-	-	-	-
Other Non - Current Financial Liabilities	5.00	5.00	-	-	5.00	-
Current						
Borrowings	6,411.75	6,411.75	6,411.75	-	-	-
Trade Payables	3,356.62	3,356.63	2,434.17	156.10	766.36	-
Other Current Financial Liabilities	830.15	830.30	830.30	-	-	-

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

(iii) Market Risk

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

a) Currency Risk

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

b) Interest Rate Risk

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

Exposure to interest rate risk

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

Particulars	March 31, 2024	March 31, 2023
Financial liabilities		
Variable rate instruments	2,719.32	1,862.05
Fixed rate instruments	7,760.91	4,491.17
	10,480.23	**6,353.22**
Financial assets		
Variable rate instruments	-	-
Fixed rate instruments	4,673.63	4,991.36
	4,673.63	**4,991.36**

Fair value sensitivity analysis for fixed rate instruments

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

For the year ended March 31, 2024 (Currency in INR Crore)

39 Financial instruments – Fair values and risk management *(continued)*

Cash flow sensitivity analysis for variable-rate instruments

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

Particulars	Profit or Loss INR (In Rs)	
	100 BP increase	100 BP decrease
March 31, 2024		
Financial Liabilities		
Variable rate instruments		
Borrowings	(27.19)	27.19
Cash flow sensitivity (net)	**(27.19)**	**27.19**
March 31, 2023		
Financial Liabilities		
Variable rate instruments		
Borrowings	(18.62)	18.62
Cash flow sensitivity (net)	**(18.62)**	**18.62**

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

40 Capital Management

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

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

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

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

Particulars	March 31, 2024	March 31, 2023
Net debt	6,197.71	3,647.55
Total equity attributable to the shareholders of the Company	9,992.51	9,264.20
Net debt to equity ratio	**0.62**	**0.39**

41 Employee Stock Grant Scheme

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

a) Details of Stock Grants are as under:

Particulars	No. of Options		Weighted average Exercise Price (INR)	Weighted average Share Price (INR)
	March 31, 2024	March 31, 2023		
Options Outstanding at the beginning of the year	49,485	63,338		
Options granted	36,853	34,934		
Less: Options exercised	20,030	33,377	5.00	1,336.36
Less : Option lapsed	16,861	15,410		
Options Outstanding at end of the year	49,447	49,485		

b) The weighted average exercise price of the options outstanding as at March 31, 2024 is INR 5 per share (Previous Year: INR 5 per share) and the weighted average remaining contractual life of the options outstanding as at March 31, 2024 is 0.96 years (Previous Year: 0.72 years)

c) The fair value of the employee share options has been measured using the Black-Scholes Option Pricing Model. The weighted average fair value of the options granted is INR 1,351.63 (Previous Year: INR 1,333.47).

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

Particulars	March 31, 2024	March 31, 2023	Description of the Inputs used
Dividened Yield %	-	-	Dividend yield of the options is based on recent dividend activity.
Expected volatility %	32%-63%	39%-71%	Expected volatility of the option is based on historical volatility, during a period equivalent to the option life, of the observed market prices of the Company's publicly traded equity shares.
Risk free Interest rate %	3.98%-7.02%	3.62%-7.07%	Risk-free interest rates are based on the government securities yield in effect at the time of the grant.
Expected life of share options	1 to 3 years	1 to 3 years	
Weighted Average Market price on date of granting the options	INR 1,354.61	INR 1338.21	

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

42 Leases

a) The Group has recognised 7.32 Crore (Previous Year : INR 5.99 Crore) towards minimum lease payments for short-term leases and INR 0.42 crore (Previous Year : 0.13 Crore) for low-value assets accounted as per paragraph 6 of IND AS 116 and INR 4.31 Crore (Previous Year: INR 2.89 Crore) minimum lease receipt in the Consolidated Statement of Profit and Loss.

b) As a Lessor

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

Particulars	March 31, 2024	March 31, 2023
Future minimum lease receipts under operating leases		
Not later than 1 year	1.96	0.38
Later than 1 year and not later than 5 years	3.94	0.81
Later than 5 years	-	-

For the year ended March 31, 2024 (Currency in INR Crore)

42 Leases *(continued)*

c) As a Lessee

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

Particulars	March 31, 2024
Right -of-Use Assets	
Cost	
Balance as at April 01, 2022	48.93
Add: Additions	0.06
Less: Disposals	0.75
Balance as at March 31, 2023	**49.74**
Add: Additions	**14.93**
Add: Acquired through business combinations (Refer note 45)	-
Less: Disposals	**(0.61)**
Balance as at March 31, 2024	**64.07**
Accumulated Depreciation	
Balance as at April 01, 2022	24.20
Add: Depreciation charge for the year	8.45
Less: Disposals	-
Balance as at March 31, 2023	**32.65**
Add: Depreciation charge for the year	**10.12**
Less: Disposals	-
Balance as at March 31, 2024	**42.77**
Carrying amount	
Balance as at March 31, 2023	17.07
Balance as at March 31, 2024	**21.29**
Lease Liabilities	
Balance as at April 01, 2022	26.41
Add: Additions	-
Add: Acquired through business combinations (Refer note 44)	0.85
Less :Disposals	-
Add: Interest Expense on lease Liabilities	1.78
Less: Total cashoutflow for leases	(10.04)
Balance as at March 31, 2023	**19.01**
Add: Additions	**14.93**
Add: Acquired through business combinations (Refer note 44)	-
Less :Disposals	(0.72)
Add: Interest Expense on lease Liabilities	1.74
Less: Total cashoutflow for leases	(12.13)
Balance as at March 31, 2024	**22.83**

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	11.62	7.98
Later than 1 year and not later than 5 years	16.91	12.71
Weighted average effective interest rate (%)	8.00%	8.00%

43 Related Party Transactions

Related party disclosures as required by IND AS - 24, "Related Party Disclosures" for the year ended March 31, 2024 are given below:

1. Relationships:

i) Holding Company:

Godrej Industries Limited (GIL)

ii) Associate:

1 Godrej One Premises Management Private Limited

iii) Joint Venture:

1 Godrej Redevelopers (Mumbai) Private Limited
2 Godrej Greenview Housing Private Limited
3 Wonder City Buildcon Limited (Clasissified as Subsidary w.e.f March 29, 2023) (Formerly known as Wonder City Buildcon Private Limited)
4 Godrej Home Constructions Limited (Clasissified as Subsidary w.e.f March 29, 2023) (Formerly known as Godrej Home Constructions Private Limited)
5 Wonder Projects Development Private Limited
6 Godrej Real View Developers Private Limited
7 Pearlite Real Properties Private Limited
8 Godrej Skyline Developers Private Limited (classified as Subsidiary w.e.f. September 28, 2023)
9 Godrej Green Homes Private Limited
10 Godrej Macbricks Private Limited
11 Munjal Hospitality Private Limited
12 Yujya Developers Private Limited (merged with Madhuvan Enterprises Private Limited order dated March 16, 2023 effective from April 01, 2021)
13 Vivrut Developers Private Limited
14 Madhuvan Enterprises Private Limited
15 Vagishwari Land Developers Private Limited
16 Yerwada Developers Private Limited
17 Mosiac Landmarks LLP
18 Dream World Landmarks LLP (classified as Subsidiary w.e.f. September 30, 2023)
19 Oxford Realty LLP
20 Godrej SSPDL Green Acres LLP
21 Caroa Properties LLP (classified as Subsidiary w.e.f. March 28, 2024)
22 M S Ramaiah Ventures LLP
23 Godrej Amitis Developers LLP
24 Godrej Housing Projects LLP
25 Godrej Property Developers LLP (classified as subsidiary w.e.f 7th Feb 2024)
26 AR Landcraft LLP
27 Prakhhyat Dwellings LLP
28 Godrej Highview LLP
29 Godrej Projects North Star LLP
30 Godrej Developers & Properties LLP

43 Related Party Transactions *(continued)*

31 Godrej Irismark LLP
32 Roseberry Estate LLP
33 Suncity Infrastructures (Mumbai) LLP
34 Manjari Housing Projects LLP
35 Maan-Hinje Township Developers LLP (Classified as Subsidary w.e.f March 29, 2023)
36 Mahalunge Township Developers LLP
37 Godrej Vestamark LLP (Classified as Subsidiary w.e.f. June 23, 2023)
38 Manyata Industrial Parks LLP
39 Godrej Odyssey LLP
40 Universal Metro Properties LLP
41 Embellish Houses LLP
42 Godrej Projects North LLP
43 Godrej Reserve LLP (Classfied as Subsidiary w.e.f October 02 2022)

iv) Other Related Parties in Godrej Group:

1 Godrej & Boyce Manufacturing Company Limited
2 Godrej Fund Management and Investment Advisors Private Limited (formerly Godrej Investment Advisors Private Limited)
3 Godrej Agrovet Limited
4 Cream Line Dairy Products Limited
5 Godrej Consumer Products Limited
6 Annamudi Real Estates LLP
7 Godrej Housing Finance Limited
8 Godrej Finance Limited
9 Godrej Capital Limited

v) Key Management Personnel and their Relatives:

1 Mr. Adi B Godrej
2 Mr. Nadir B Godrej
3 Mr. Pirojsha Godrej
4 Mr. Mohit Malhotra (upto December 31, 2022)
5 Mr. Gaurav Pandey (w.e.f. January 01, 2023)
6 Mr. Jamshyd N. Godrej (upto January 24, 2024)
7 Mrs. Lalita D. Gupte (upto August 02, 2023)
8 Mr. Pranay Vakil (upto August 02, 2022)
9 Mr. Amitava Mukherjee (upto July 03, 2023)
10 Mr. Indu Bhushan
11 Ms. Sutapa Banerjee
12 Ms. Jayashree Vaidhyanathan (w.e.f. August 02, 2023)
13 Mr. Sumeet Subash Narang (w.e.f. August 23, 2023)

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2024 *(Currency in INR Crore)*

43 Related Party Transactions *(continued)*

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

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

Nature of Transaction	Godrej Industries Limited (i)	Associate (ii)	Joint Ventures (iii)	Other related parties in Godrej Group (iv)	Total
Transactions during the period ended March 31, 2024					
Purchase of Property, plant and equipment (including Intangible Assets)					
Current Year	-	-	0.38	0.03	0.41
Previous Year	-	-	15.85	-	15.85
Expenses charged by other Companies / Entities					
Current Year	28.94	4.05	4.56	20.34	68.98
Previous Year	22.88	4.01	1.01	17.91	45.81
Interest Income on Debenture					
Current Year	-	-	67.59	-	67.59
Previous Year	-	-	89.65	-	89.65
Amount paid on transfer of Employee (Net)					
Current Year	3.59	-	0.52	0.32	4.43
Previous Year	1.52	-	0.42	-	1.94
Sale of Property, plant and equipment (Including intangible Assets)					
Current Year	-	-	2.65	-	2.65
Previous Year	-	-	-	2.03	2.03
Income Received from other Companies / Entities					
Current Year	-	-	-	-	-
Previous Year	-	-	0.67	-	0.67
Expenses charged to other Companies / Entities					
Current Year	-	-	132.82	1.56	134.38
Previous Year	-	-	150.32	2.82	153.14
Development Management Fees Received					
Current Year	-	-	217.14	7.81	224.95
Previous Year	-	-	156.10	8.64	164.74

(Currency in INR Crore)

43 Related Party Transactions *(continued)*

Nature of Transaction	Godrej Industries Limited (i)	Associate (ii)	Joint Ventures (iii)	Other related parties in Godrej Group (iv)	Total
Interest Income					
Current Year	-	-	525.40	-	525.40
Previous Year	-	-	408.67	-	408.67
Share of Profit/(Loss) in Joint Ventures and Associate					
Current Year	-	-	27.75	-	27.75
Previous Year	-	-	(40.73)	-	(40.73)
Amount received on transfer of Employee (Net)*					
Current Year	0.05	-	1.10	0.00	1.15
Previous Year	-	-	0.18	-	0.18
Commitment / Bank Guarantee / Letter of Credit issued / Corporate/ Performance Guarantee					
Current Year	-	-	-	-	-
Previous Year	-	-	(1.59)	-	(1.59)
Investment made in Equity / Preference Share#					
Current Year	-	-	27.64	-	27.64
Previous Year	-	-	11.65	-	11.65
Investment made in Capital Account of LLP					
Current Year	-	-	100.00	-	100.00
Previous Year	-	-	325.20	-	325.20
Investment made in Debenture					
Current Year	-	-	68.24	-	68.24
Previous Year	-	-	17.40	-	17.40
Investments Sold /Redeemed / Repayment of Partners Capital/ Withdrawal of Share of Profit					
Current Year	-	-	88.05	-	88.05
Previous Year	-	-	0.00	-	0.00
Loans and Advances given / (taken) #					
Current Year	-	-	2,374.27	-	2,374.27
Previous Year	-	-	1,378.52	-	1,378.52
Loans and Advances repaid					
Current Year	-	-	1,466.20	-	1,466.20
Previous Year	-	-	1,282.40	-	1,282.40

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2024

(Currency in INR Crore)

43 Related Party Transactions *(continued)*

Nature of Transaction	Godrej Industries Limited (i)	Associate (ii)	Joint Ventures (iii)	Other related parties in Godrej Group (iv)	Total
Deposit given					
Current Year	-	-	-	-	-
Previous Year	1.80	-	-	-	1.80
Deposit repaid					
Current Year	-	-	-	-	-
Previous Year	-	-	-	1.80	1.80
Conversion of Debentures to Equity					
Current Year	-	-	17.94	-	17.94
Previous Year	-	-	167.97	-	167.97
Balance Outstanding as on March 31, 2024					
Amount Receivable (including unbilled revenue)					
As at March 31, 2024	-	-	2,246.85	0.59	2,247.44
As at March 31, 2023	-	-	2,709.12	4.50	2,713.62
Amount Payable					
As at March 31, 2024	0.16	-	0.00	0.07	0.23
As at March 31, 2023	0.36	0.20	-	0.04	0.60
Deposit Receivable					
As at March 31, 2024	4.14	0.04	-	-	4.17
As at March 31, 2023	4.14	0.04	-	-	4.17
Advance received against share of Profit					
As at March 31, 2024	-	-	-	-	-
As at March 31, 2023	-	-	2.94	-	2.94
Debenture Outstanding					
As at March 31, 2024	-	-	591.70	-	591.70
As at March 31, 2023	-	-	667.98	-	667.98
Debenture Interest Outstanding					
As at March 31, 2024	-	-	246.01	-	246.01
As at March 31, 2023	-	-	211.88	-	211.88
Commitment / Bank Guarantee / Letter of Credit / Corporate/ Performance Guarantee Outstanding					
As at March 31, 2024	-	-	0.34	-	0.34
As at March 31, 2023	-	-	0.59	-	0.59

For the year ended March 31, 2024 (Currency in INR Crore)

43 Related Party Transactions *(continued)*

Nature of Transaction	Godrej Industries Limited (i)	Associate (ii)	Joint Ventures (iii)	Other related parties in Godrej Group (iv)	Total
Investment in capital account					
As at March 31, 2024	-	-	685.65	-	685.65
As at March 31, 2023	-	-	509.08	-	509.08
Investment in Equity / Preference shares					
As at March 31, 2024	-	0.00	84.48	-	84.48
As at March 31, 2023	-	0.00	276.46	-	276.46

INR 0.00 represents amount less than INR 50,000

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

Particulars	March 31, 2024	March 31, 2023
Short-term employee benefits **	40.36	40.90
Post retirement benefits	0.24	1.08
Share based payment transactions	0.06	0.06
Total Compensation paid to Key Management Personnel	**40.66**	**42.04**
Amount received on issue of equity shares under ESGS to KMP	**0.01**	**0.01**

3 Significant Related Party Disclosure

The disclosure is based on significant related party transaction during the year ended March 31, 2024. There are no significant related party transactions during the year ended March 31, 2024 and accordingly the comparative figures has not been disclosed.

** including commission and sitting fees paid to KMP

Refer Note 49 (d) (i) for Commitments

Refer Note 39 (c) (ii) for provision / expected credit loss and investment written off

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

INR 0.00 represents amount less than INR 50,000

4 Loans or advances to specified persons

(i) Repayable on Demand

Type of Borrower	March 31, 2024		March 31, 2023	
	Amount Outstanding *	% of total ^	Amount Outstanding *	% of total ^
Related Parties	1,639.25	92.14%	2,237.39	92.88%
Total	**1,639.25**	**92.14%**	**2,237.39**	**92.88%**

* represents gross loan or advance in the nature of loan

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

44 Business Combination (Previous Year)

I Acquisition of Godrej Vestamark LLP (GVLLP)

On June 23, 2023, the Holding Company has acquired additional 22.46 percent profit sharing of GVLLP by giving exit to its joint venture partners, a LLP engaged primarily in the business of real estate construction, development and other related activities. As a result, the Holding Company's profit sharing in GVLLP increased from 77.54 percent to 100 percent, alongwith acquisition of control.

(a) Consideration transferred

The following table summarises the acquisition date fair value of major class of consideration transferred:

	Amount
Consideration paid/invested in cash	100.00
Total consideration	**100.00**

(b) Identifiable assets acquired and liabilities assumed

The following table summarises the acquisition date fair value of assets acquired, fair value of the consideration transferred:

Description	Amount
Property, plant and equipment	4.92
Intangible assets	-
Non-current financial assets	0.17
Income tax assets (Net)	1.39
Inventories	2,315.51
Current financial assets	13.42
Other Current Non Financial Assets	40.39
Non-Current Liabilities	(0.08)
Current tax liabilities	-
Current financial liabilities	(1,409.22)
Other Current Non Financial Liabilities	(575.64)
Provisions	(0.05)
Net Assets	**390.81**
Net Assets acquired	100.00

(c) Capital Reserve

Capital Reserve arising from the acquisition has been determined as follows:

Description	Amount
Consideration transferred (Refer note (a) above)	100.00
Fair value of net identifiable assets (Refer note (b) above)	100.00
Capital reserve	**-**

(d) From the date of acquisition, GVLLP contributed INR 510.54 crore revenue from operations and INR 13.32 crore loss to the Group during the year ended March 31, 2024.

INR 0.00 represents amount less than INR 50,000

44 Business Combination (Previous Year) *(continued)*

II Acquisition of Godrej Skyline Developers Private Limited (Skyline)

On September 28, 2023, the Holding Company has acquired additional 49 percent equity interest of Skyline, a company engaged primarily in the business of real estate construction, development and other related activities. As a result, the Holding Company's equity interest in Skyline increased from 44 percent to 93 percent, alongwith acquisition of control from Joint control.

(a) Consideration transferred

The following table summarises the acquisition date fair value of major class of consideration transferred:

	Amount
Consideration paid/invested in cash	0.65
Total consideration	**0.65**

(b) Identifiable assets acquired and liabilities assumed

The following table summarises the acquisition date fair value of assets acquired, fair value of the consideration transferred:

Description	Amount
Property, plant and equipment	12.74
Intangible assets	0.05
Non-current financial assets	0.50
Deferred Tax Assets (Net)	11.26
Income tax assets (Net)	1.20
Inventories	1,282.44
Current financial assets	59.38
Other Current Non Financial Assets	107.29
Non-Current Liabilities	-
Current tax liabilities	-
Current financial liabilities	(545.43)
Deferred tax liabilities	-
Other Current Non Financial Liabilities	(927.69)
Provisions	(0.41)
Net Assets	**1.33**
Net Assets acquired	0.65

c) Capital Reserve

Capital Reserve arising from the acquisition has been determined as follows:

Description	Amount
Consideration transferred (Refer note (a) above)	0.65
Fair value of net identifiable assets (Refer note (b) above)	0.65
Capital reserve	**-**

(d) From the date of acquisition, Skyline contributed INR 268.30 crores revenue from operations and INR 8.00 crores of profit to the Group during the year ended March 31, 2024.

INR 0.00 represents amount less than INR 50,000

44 Business Combination (Previous Year) *(continued)*

III Acquisition of Dreamworld Landmarks LLP (DWLLP)

On September 30, 2023, the Holding Company has acquired control over the DWLLP though profit/(loss) share in LLP is 40 percent, a limited liability firm engaged primarily in the business of real estate construction, development and other related activities.

(a) Consideration transferred

The following table summarises the acquisition date fair value of major class of consideration transferred:

	Amount
Consideration paid/invested in cash	-
Total consideration	**-**

(b) Identifiable assets acquired and liabilities assumed

The following table summarises the acquisition date fair value of assets acquired, fair value of the consideration transferred:

Description	Amount
Property, plant and equipment	0.15
Intangible assets	0.02
Capital Work-in-Progress	-
Non-current financial assets	-
Deferred Tax Assets (Net)	14.96
Income tax assets (Net)	0.28
Inventories	417.68
Current financial assets	92.36
Other Current Non Financial Assets	12.18
Deferred tax liabilities	-
Current financial liabilities	(390.28)
Other Current Non Financial Liabilities	(30.43)
Provisions	(0.35)
Net Assets	**116.57**
Net Assets acquired	-

c) Capital Reserve

Capital Reserve arising from the acquisition has been determined as follows:

Description	Amount
Consideration transferred (Refer note (a) above)	-
Fair value of net identifiable assets (Refer note (b) above)	-
Capital reserve	**-**

(d) From the date of acquisition, DWLLP contributed INR 43.29 crore revenue from operations and INR Nil profit to the Group during the year ended March 31, 2024.

INR 0.00 represents amount less than INR 50,000

44 Business Combination (Previous Year) *(continued)*

IV Acquisition of Caroa Properties LLP (CPLLP)

On March 28, 2024, the Holding Company has acquired additional 22.60 percent share in capital and profit & loss share of CPLLP, a limited liability firm engaged primarily in the business of real estate construction, development and other related activities. As a result, the Holding Company's profit and Loss share in CPLLP increased from 35 percent to 57.60 percent, alongwith acquisition of control from Joint control.

(a) Consideration transferred

The following table summarises the acquisition date fair value of major class of consideration transferred:

	Amount
Consideration paid/invested in cash	159.09
Total consideration	**159.09**

(b) Identifiable assets acquired and liabilities assumed

The following table summarises the acquisition date fair value of assets acquired, fair value of the consideration transferred:

Description	Amount
Property, plant and equipment	11.13
Intangible assets	0.00
Capital Work-in-Progress	0.24
Non-current financial assets	26.45
Deferred Tax Assets (Net)	13.48
Income tax assets (Net)	7.02
Inventories	1,449.99
Current financial assets	89.56
Other Current Non Financial Assets	91.47
Deferred tax liabilities	-
Current financial liabilities	(457.89)
Other Current Non Financial Liabilities	(526.66)
Provisions	(0.58)
Net Assets	**704.21**
Net Assets acquired	159.09

c) Capital Reserve

Capital Reserve arising from the acquisition has been determined as follows:

Description	Amount
Consideration transferred (Refer note (a) above)	159.09
Fair value of net identifiable assets (Refer note (b) above)	159.09
Capital reserve	**0.00**

(d) From the date of acquisition, Caroa Properties LLP contributed INR Nil revenue from operations and INR Nil profit to the Group during the year ended March 31, 2024.

V The Group would have recorded additional revenue of INR 714.29 crore and additional loss of INR 11.28 crore of the combined entity for the current reporting period as though the acquisition date for all business combinations that occurred during the year had been as of the beginning of the annual reporting period.

44 Business Combination (Previous Year) *(continued)*

I Acquisition of Maan Hinje Township Developers LLP (MHTD LLP)

On March 29, 2023, the Holding Company has acquired additional 49 percent share in capital and profit & loss share of MHTD LLP, a limited liability firm engaged primarily in the business of real estate construction, development and other related activities. As a result, the Holding Company's profit and Loss share in MHTD LLP increased from 50 percent to 99 percent, alongwith acquisition of control from Joint control.

(a) Consideration transferred

The following table summarises the acquisition date fair value of major class of consideration transferred:

	Amount
Consideration paid/invested in cash	0.00
Total consideration	**0.00**

(b) Identifiable assets acquired and liabilities assumed

The following table summarises the acquisition date fair value of assets acquired, fair value of the consideration transferred:

Description	Amount
Property, plant and equipment	1.04
Intangible assets	0.01
Capital Work-in-Progress	2.18
Non-current financial assets	-
Deferred Tax Assets (Net)	0.00
Income tax assets (Net)	1.68
Inventories	1,044.28
Current financial assets	45.25
Other Current Non Financial Assets	23.12
Deferred tax liabilities	(0.73)
Current financial liabilities	(1,008.24)
Other Current Non Financial Liabilities	(106.28)
Provisions	(0.13)
Net Assets	**2.17**
Net Assets acquired	1.06

c) Capital Reserve

Capital Reserve arising from the acquisition has been determined as follows:

Description	Amount
Consideration transferred (Refer note (a) above)	0.00
Fair value of net identifiable assets (Refer note (b) above)	1.06
Capital reserve	**1.06**

(d) From the date of acquisition, Maan Hinje LLP contributed INR 74.40 crore revenue from operations and INR 27.35 crore profit to the Group during the year ended March 31, 2023.

INR 0.00 represents amount less than INR 50,000

For the year ended March 31, 2024 (Currency in INR Crore)

44 Business Combination (Previous Year) *(continued)*

II Acquisition of Wonder City Buildcon Private Limited (WCBPL)

On March 29, 2023, the Holding Company has acquired additional 48.90 percent equity interest of WCBPL, a company engaged primarily in the business of real estate construction, development and other related activities. As a result, the Holding Company's equity interest in WCBPL increased from 25.10 percent to 74 percent, alongwith acquisition of control from Joint control.

(a) Consideration transferred

The following table summarises the acquisition date fair value of major class of consideration transferred:

	Amount
Consideration paid/invested in cash	0.85
Total consideration	**0.85**

(b) Identifiable assets acquired and liabilities assumed

The following table summarises the acquisition date fair value of assets acquired, fair value of the consideration transferred:

Description	Amount
Property, plant and equipment	0.32
Intangible assets	0.00
Non-current financial assets	9.06
Income tax assets (Net)	0.77
Inventories	49.28
Current financial assets	56.55
Other Current Non Financial Assets	13.46
Non-Current Liabilities	(0.10)
Current tax liabilities	(0.27)
Current financial liabilities	(109.57)
Deferred tax liabilities	0.32
Other Current Non Financial Liabilities	(17.61)
Provisions	(0.05)
Net Assets	**2.15**
Net Assets acquired	1.05

c) Capital Reserve

Capital Reserve arising from the acquisition has been determined as follows:

Description	Amount
Consideration transferred (Refer note (a) above)	0.85
Fair value of net identifiable assets (Refer note (b) above)	1.05
Capital reserve	**0.20**

(d) From the date of acquisition, WCBPL contributed Nil revenue from operations and Nil profit to the Group during the year ended March 31, 2023.

INR 0.00 represents amount less than INR 50,000

For the year ended March 31, 2024 (Currency in INR Crore)

44 Business Combination (Previous Year) *(continued)*

III Acquisition of Godrej Home Constructions Private Limited

On March 29, 2023, the Holding Company has acquired additional 48.90 percent equity interest of Godrej Home Constructions Private Limited , a company incorporated under the provision of the Companies Act 1956, engaged primarily in the business of real estate construction, development and other related activities. As a result, the Holding Company's equity interest in Godrej Home Constructions Private Limited increased from 25.10 percent to 74 percent, alongwith acquisition of control from Joint control.

(a) Consideration transferred

The following table summarises the acquisition date fair value of major class of consideration transferred:

	Amount
Consideration paid/invested in cash	28.19
Total consideration	**28.19**

(b) Identifiable assets acquired and liabilities assumed

The following table summarises the acquisition date fair value of assets acquired, fair value of the consideration transferred:

Description	**Amount**
Property, plant and equipment	0.08
Intangible assets	-
Non-current financial assets	-
Income tax assets (Net)	2.07
Inventories	117.74
Current financial assets	110.09
Other Current Non Financial Assets	10.44
Deferred tax liabilities	-
Current financial liabilities	-52.78
Other Current Non Financial Liabilities	-107.30
Provisions	-0.15
Current Tax	-0.33
Net Assets	**79.85**
Net Assets Acquired	**39.04**

c) Capital Reserve

Capital Reserve arising from the acquisition has been determined as follows:

Description	**Amount**
Consideration transferred (Refer note (a) above)	28.19
Fair value of net identifiable assets (Refer note (b) above)	39.04
Capital reserve	**10.85**

(d) From the date of acquisition, GHCPL contributed Nil revenue from operations and Nil profit to the Group during the year ended March 31, 2023.

INR 0.00 represents amount less than INR 50,000

44 Business Combination (Previous Year) *(continued)*

IV Acquisition of Godrej Reserve LLP

On October 1, 2022, the Holding Company has acquired additional 78.10 percent share in capital and profit & loss share of Reserve LLP, a limited liability firm engaged primarily in the business of real estate construction, development and other related activities. As a result, the Holding Company's profit and Loss share in Reserve LLP increased from 21.70 percent to 99.80 percent, alongwith acquisition of control from Joint control.

(a) Consideration transferred

The following table summarises the acquisition date fair value of major class of consideration transferred:

	Amount
Consideration paid/invested in cash	0.01
Total consideration	**0.01**

(b) Identifiable assets acquired and liabilities assumed

The following table summarises the acquisition date fair value of assets acquired, fair value of the consideration transferred:

Description	Amount
Property, plant and equipment	0.22
Intangible assets	0.00
Non-current financial assets	-
Income tax assets (Net)	2.17
Inventories	21.28
Current financial assets	36.30
Other Current Non Financial Assets	1.65
Deferred tax liabilities	(0.23)
Current financial liabilities	(38.01)
Other Current Non Financial Liabilities	(23.38)
Provisions	(0.06)
Net Assets	**(0.04)**
Net Assets acquired	**(0.03)**

c) Capital Reserve

Capital Reserve/(Goodwill) arising from the acquisition has been determined as follows:

Description	Amount
Consideration transferred (Refer note (a) above)	0.01
Fair value of net identifiable assets (Refer note (b) above)	(0.03)
Capital reserve/(Goodwill)	**(0.04)**

(d) From the date of acquisition, Godrej Reserve LLP contributed INR 4.22 crore of revenue from operations and INR 2.80 crore of profit to the Group during the year ended March 31, 2023.

INR 0.00 represents amount less than INR 50,000

45 IND AS 115 - Revenue from Contracts with Customers

(a) The amount of INR 1,220.84 Crore (Previous Year: INR 547.60 Crore) recognised in contract liabilities at the beginning of the year has been recognised as revenue during the year ended March 31, 2024.

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

Particulars	March 31, 2024	March 31, 2023
Contract asset		
At the beginning of the reporting period	186.82	191.31
Change due to revenue recorded based on measure of progress during the year	274.78	(4.49)
Significant change due to business combination	23.03	-
At the end of the reporting period	**484.63**	**186.82**
Contract liability		
At the beginning of the reporting period	2,261.87	846.46
Change due to collection and revenue recorded based on measure of progress during the year	5,402.15	1,358.20
Significant financing component (Net of transfer to Statement of Profit and Loss)	475.77	57.21
Significant change due to business combination	671.95	-
At the end of the reporting period	**8,811.74**	**2,261.87**

(c) Performance obligation

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

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

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

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

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

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

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as at March 31, 2024 is INR 14,057.88 Crore (Previous Year: INR 7,647,89 Crore) out of which INR 9,511.07 Crore (Previous Year: INR 3,332.55 Crore), which will be recognised as revenue over a period of 1-2 years and INR 4,201.83 Crore (Previous Year: INR 4,408.64 Crore) which will be recognised over a period of 2-4 years.

For the year ended March 31, 2024 (Currency in INR Crore)

45 IND AS 115 - Revenue from Contracts with Customers *(continued)*

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

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

Particulars	March 31, 2024	March 31, 2023
Contract price of the revenue recognised	2,743.57	2,134.22
Add: Significant financing component	180.48	35.60
Add: Revenue recognised on entitlement of Transferable Development Rights (Refer note 60)	-	0.33
Less: Customer incentive/benefits/discounts	(2.69)	(3.73)
Revenue from sale of real estate developments / Land and sale of services recognised in the Consolidated Statement of Profit and Loss	**2,921.36**	**2,166.42**

(e) Disaggregation of Revenue from sale of services based on nature

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

Particulars	March 31, 2024	March 31, 2023
Development and Project Management Services	217.14	269.36
Hospitality Services	40.66	-
	257.79	**269.36**

46 Information on Subsidiaries, Joint Ventures and Associate

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
(i)	**Companies:**			
1	Godrej Projects Development Limited	India	100%	100%
2	Godrej Garden City Properties Private Limited	India	100%	100%
3	Godrej Hillside Properties Private Limited	India	100%	100%
4	Godrej Home Developers Private Limited	India	100%	100%
5	Godrej Prakriti Facilities Private Limited	India	100%	100%
6	Prakritiplaza Facilities Management Private Limited	India	100%	100%
7	Godrej Highrises Properties Private Limited	India	100%	100%
8	Godrej Genesis Facilities Management Private Limited	India	100%	100%
9	Citystar InfraProjects Limited	India	100%	100%
10	Godrej Residency Private Limited	India	50.01%	50.01%
11	Godrej Properties Worldwide Inc., USA (Dissolved w.e.f. February 02, 2024)	USA	N.A.	100%
12	Godrej Precast Construction Private Limited	India	100%	100%
13	Godrej Green Woods Private Limited	India	100%	100%
14	Godrej Realty Private Limited	India	100%	100%
15	Godrej Living Private Limited	India	100%	100%
16	Ashank Land & Building Private Limited (w.e.f. May 19, 2022)	India	100%	100%
17	Godrej Home Constructions Limited (w.e.f March 29, 2023)	India	100%	74%
18	Wonder City Buildcon Private Limited (w.e.f March 29, 2023)	India	100%	74%
19	Godrej Skyline Developers Private Limited (w.e.f September 28, 2023)	India	93%	44%
20	Godrej Real Estate Distribution Company Private Limited (w.e.f July 20, 2023)	India	100%	N.A.

For the year ended March 31, 2024 (Currency in INR Crore)

46 Information on Subsidiaries, Joint Ventures and Associate *(continued)*

Sr. No.	Name of the entity	Country of Incorporation	Percentage of Holding	
			As on March 31, 2024	As on March 31, 2023
(ii)	**LLPs**			
1	Godrej Highrises Realty LLP	India	100%	100%
2	Godrej Project Developers & Properties LLP	India	100%	100%
3	Godrej Skyview LLP	India	100%	100%
4	Godrej Green Properties LLP	India	100%	100%
5	Godrej Projects (Soma) LLP	India	100%	100%
6	Godrej Athenmark LLP	India	100%	100%
7	Godrej City Facilities Management LLP	India	100%	100%
8	Godrej Florentine LLP	India	100%	100%
9	Godrej Olympia LLP	India	100%	100%
10	Godrej Buildwell Projects LLP (formerly known as Godrej Construction Projects LLP)	India	100%	100%
11	Oasis Landmarks LLP	India	51%	51%
12	Ashank Facility Management LLP	India	100%	100%
13	Maan-Hinje Township Developers LLP (w.e.f Mar 29, 2023)	India	99%	99%
14	Godrej Reserve LLP (w.e.f Oct 1, 2022)	India	99.8%	99.8%
15	Ashank Realty Management LLP	India	100%	100%
16	Godrej Property Developers LLP (Subsidiary upto February 29, 2024)	India	NA	NA
17	Dream World Landmarks LLP (w.e.f September 30, 2023)	India	40%	40%
18	Caroa Properties LLP (w.e.f Mar 28, 2024)	India	57.59%	35%
19	Godrej Vestamark LLP (w.e.f June 23, 2023)	India	100%	58%

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
			%	%
(i)	**Companies:**			
1	Godrej Redevelopers (Mumbai) Private Limited	India	51%	51%
2	Wonder City Buildcon Private Limited (Classified as Joint Venture upto Mar 29, 2023)	India	NA	NA
3	Godrej Home Constructions Limited (Classified as Joint Venture upto Mar 29, 2023)	India	NA	NA
4	Godrej Greenview Housing Private Limited	India	20%	20%
5	Wonder Projects Development Private Limited	India	20%	20%
6	Godrej Real View Developers Private Limited	India	20%	20%
7	Pearlite Real Properties Private Limited	India	49%	49%
8	"Godrej Skyline Developers Private Limited (Classified as Joint Venture upto September 27, 2023)"	India	NA	44%
9	Godrej Green Homes Private Limited	India	50%	50%
10	Madhuvan Enterprises Private Limited	India	20%	20%
11	"Godrej Mackbricks Private Limited (formerly known as Ashank Macbricks Private Limited)"	India	20%	20%
12	Munjal Hospitality Private Limited	India	12%	12%
13	Yujya Developers Private Limited (Merged with Madhuvan Enterprise pvt ltd w.e.f March 27, 2023)	India	NA	NA
14	Vivrut Developers Private Limited	India	20%	20%
15	Yerwada Developers Private Limited	India	20%	20%
16	Vagishwari Land Developers Private Limited	India	20%	20%
17	Crystalline Home Developers Private Limited (w.e.f. September 5, 2023 upto December 1, 2023)	India	NA	NA

For the year ended March 31, 2024 (Currency in INR Crore)

46 Information on Subsidiaries, Joint Ventures and Associate *(continued)*

Sr. No.	Name of the entity	Country of Incorporation	Percentage of Holding			
			As on March 31, 2024	As on March 31, 2024	As on March 31, 2023	As on March 31, 2023
			%	%	%	%
(ii)	**LLPs**					
1	Godrej Property Developers LLP (Joint Venture upto February 06, 2024)	India	NA	32%	NA	50%
2	Mosiac Landmarks LLP	India	1%	1%	66.67%	66.67%
3	Dream World Landmarks LLP (Classified as Joint Venture upto September 29, 2023)	India	40%	40%	66.67%	66.67%
4	Oxford Realty LLP	India	35%	35%	51%	51%
5	Godrej SSPDL Green Acres LLP	India	37%	37%	66.67%	66.67%
6	M S Ramaiah Ventures LLP	India	50.05%	49.50%	100%	51%
7	Caroa Properties LLP (Classified as Joint Venture upto March 27, 2024)	India	NA	35%	NA	66.67%
8	Godrej Housing Projects LLP	India	50%	50%	51%	51%
9	Godrej Amitis Developers LLP (formerly known as Amitis Developers LLP)	India	46%	46%	50%	50%
10	A R Landcraft LLP	India	40%	40%	50%	50%
11	Prakhhyat Dwellings LLP	India	50%	50%	50%	50%
12	Godrej Highview LLP	India	40%	40%	50%	50%
13	Godrej Irismark LLP	India	50%	50%	50%	50%
14	Godrej Projects North Star LLP	India	55%	55%	50%	50%
15	Godrej Developers & Properties LLP	India	37.50%	37.50%	50%	50%
16	Roseberry Estate LLP	India	49%	49%	50%	50%
17	Suncity Infrastructures (Mumbai) LLP	India	60%	60%	50%	50%
18	Godrej Reserve LLP (Classified as Joint Venture upto Sep 30, 2022)	India	NA	NA	NA	NA
19	Maan-Hinje Township Developers LLP (Classified as Joint Venture upto Mar 28, 2023)	India	NA	NA	NA	NA
20	Mahalunge Township Developers LLP	India	40%	40%	40%	40%
21	Godrej Vestamark LLP (Classified as Joint Venture upto June 22, 2023)	India	NA	58.28%	NA	50%
22	Manyata Industrial Parks LLP	India	1%	1%	50%	50%
23	Godrej Odyssey LLP	India	55%	55%	50.00%	33.33%
24	Universal Metro Properties LLP	India	49%	49%	50%	50%
25	Embellish Houses LLP	India	50%	50%	50%	50%
26	Manjari Housing Projects LLP	India	40%	40%	40%	40%
27	Godrej Projects North LLP	India	50.10%	50.10%	100%	100.00%

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

c) Information on Associate:

Sr. No.	Name of the entity	Country of Incorporation	Percentage of Holding	
			As on March 31, 2024	As on March 31, 2023
			%	%
(i)	**Company:**			
1	Godrej One Premises Management Private Limited	India	30%	30%

(Currency in INR Crore)

47 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiaries /Joint Ventures/Associate.

Sr No	Name of the Entity	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income (OCI)/ Exchange differences on translating the financial statements of a foreign operation		Share in total comprehensive income (TCI)	
		As % of consolidated net assets	Amount INR (in Crore)	As % of consolidated profit or loss	Amount INR (in Crore)	As % of consolidated OC	Amount INR (in Crore)	As % of TCI	Amount INR (in Crore)
	Parent:								
	Godrej Properties Limited	102.04%	10,511.66	75.54%	564.36	86.19%	(1.12)	75.53%	563.24
			-		-		-		
	Subsidiaries (Indian):		-		-		-		
1	Godrej Projects Development Limited	-0.24%	(24.56)	-18.52%	(138.34)	16.56%	(0.22)	-18.58%	(138.56)
2	Godrej Garden City Properties Private Limited	0.07%	6.93	-0.03%	(0.21)	0.00%	-	-0.03%	(0.22)
3	Godrej Hillside Properties Private Limited	0.24%	23.83	3.30%	24.62	0.00%	-	3.30%	24.61
4	Godrej Home Developers Private Limited	0.00%	0.05	0.00%	(0.01)	0.00%	-	0.00%	(0.02)
5	Godrej Living Private Limited	-0.11%	(10.89)	-0.73%	(5.44)	0.00%	-	-0.73%	(5.45)
6	Godrej Prakriti Facilities Private Limited	0.01%	1.13	0.01%	0.04	0.00%	-	0.00%	0.03
7	Prakritiplaza Facilities Management Private Limited	0.00%	0.06	0.00%	0.01	0.00%	-	0.00%	(0.00)
8	Godrej Highrises Properties Private Limited	-0.02%	(2.21)	0.07%	0.51	0.00%	-	0.07%	0.50
9	Godrej Genesis Facilities Management Private Limited	0.00%	0.38	-0.02%	(0.15)	0.00%	-	-0.02%	(0.16)
10	Citystar InfraProjects Limited	0.00%	(0.27)	-0.01%	(0.07)	0.00%	-	-0.01%	(0.08)
11	Godrej Residency Private Limited	-0.14%	(13.51)	-1.73%	(12.90)	2.78%	(0.04)	-1.74%	(12.94)
12	Godrej Home Constructions Limited (Classified as Joint Venture up to March 28, 2023) (Formerly known as Godrej Home Constructions Private Limited)	0.92%	91.91	0.76%	5.68	1.82%	(0.02)	0.76%	5.65
13	Wonder City Buildcon Limited (Formerly known as Wonder City Buildcon Private Limited)	0.42%	42.46	5.09%	38.02	1.47%	(0.02)	5.09%	37.99
14	Godrej Reserve LLP (Classified as Joint Venture up to September 30, 2022)	0.05%	5.32	0.17%	1.25	0.00%	-	0.17%	1.24

(Currency in INR Crore)

47 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiaries /Joint Ventures/Associate. *(continued)*

Sr No	Name of the Entity	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income (OCI)/ Exchange differences on translating the financial statements of a foreign operation		Share in total comprehensive income (TCI)	
		As % of consolidated net assets	Amount INR (in Crore)	As % of consolidated profit or loss	Amount INR (in Crore)	As % of consolidated OC	Amount INR (in Crore)	As % of TCI	Amount INR (in Crore)
15	Maan-Hinje Township Developers LLP (Classified as Joint Venture up to March 28, 2023)	1.66%	165.51	1.42%	10.59	0.00%	-	1.42%	10.58
16	Godrej Highrises Realty LLP	-0.05%	(4.62)	-0.06%	(0.43)	0.00%	-	-0.06%	(0.44)
17	Godrej Project Developers & Properties LLP	-0.01%	(0.98)	-0.04%	(0.27)	0.00%	-	-0.04%	(0.28)
18	Godrej Skyview LLP	0.00%	(0.07)	0.00%	(0.01)	0.00%	-	0.00%	(0.02)
19	Godrej Green Properties LLP	0.00%	(0.06)	0.00%	(0.01)	0.00%	-	0.00%	(0.02)
20	Godrej Projects (Soma) LLP	0.00%	(0.07)	0.00%	(0.01)	0.00%	-	0.00%	(0.02)
21	Godrej Projects North LLP (Classified as Joint Venture w.e.f. December 03, 2021)	0.00%	-	0.00%	-	0.00%	-	0.00%	(0.01)
22	Godrej Athenmark LLP	0.00%	(0.19)	-0.01%	(0.04)	0.00%	-	-0.01%	(0.05)
23	Godrej City Facilities Management LLP	0.00%	(0.05)	0.00%	(0.01)	0.00%	-	0.00%	(0.02)
24	Godrej Olympia LLP	0.00%	(0.05)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
25	Godrej Florentine LLP	0.00%	(0.00)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
26	Ashank Facility Management LLP	0.01%	0.54	-0.01%	(0.09)	0.00%	-	-0.01%	(0.09)
27	Ashank Realty Management LLP	0.00%	0.27	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
28	Godrej Precast Construction Private Limited	0.00%	(0.05)	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
29	Godrej Green woods Private Limited (w.e.f. May 26, 2020)	0.45%	44.81	-0.68%	(5.06)	0.00%	-	-0.68%	(5.06)
30	Oasis Landmarks LLP (Classified as Joint Venture upto February 28, 2022)	0.45%	44.86	8.46%	63.19	0.00%	-	8.47%	63.19
31	Godrej Realty Private Limited (Classified as Joint Venture upto March 30, 2021)	-0.07%	(6.89)	-0.10%	(0.77)	0.00%	-	-0.10%	(0.77)
32	Godrej Construction Projects LLP (Classified as Joint Venture upto March 30, 2021)	0.02%	1.91	0.28%	2.06	0.00%	-	0.28%	2.06
33	Ashank Land & Building Private Limited (w.e.f. May 19, 2022)	-0.05%	(4.67)	-0.40%	(2.98)	0.00%	-	-0.40%	(2.98)

(Currency in INR Crore)

47 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiaries /Joint Ventures/Associate. *(continued)*

Sr No	Name of the Entity	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income (OCI)/ Exchange differences on translating the financial statements of a foreign operation		Share in total comprehensive income (TCI)	
		As % of consolidated net assets	Amount INR (in Crore)	As % of consolidated profit or loss	Amount INR (in Crore)	As % of consolidated OC	Amount INR (in Crore)	As % of TCI	Amount INR (in Crore)
34	Godrej Real Estate Distribution Company Private Limited (wef July 20, 2023)	0.00%	(0.00)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
35	Caroa Properties LLP (wef Mar 28, 2024)	-0.26%	(25.56)	0.00%	-	0.00%	-	0.00%	-
36	Godrej Vestamark LLP (wef June 23, 2023)	0.06%	6.13	-12.19%	(91.04)	1.64%	(0.02)	-12.21%	(91.06)
37	Dream World Landmarks LLP (wef 30 September 2023)	0.00%	(0.46)	-0.80%	(6.00)	0.00%	-	-0.81%	(6.00)
38	Godrej Skyline Developers Pvt. Ltd.(wef 28 September 2023)	-0.82%	(81.56)	-1.40%	(10.46)	2.63%	(0.03)	-1.41%	(10.49)
					-				-
	Subsidiaries (Foreign):				-				-
1	Godrej Properties Worldwide Inc., USA (Dissolved w.e.f February 02, 2024)	0.00%	-	-0.44%	(3.27)	0.00%	-	-0.44%	(3.27)
									-
	Associate (Indian) (Investment as per Equity Method)								-
1	Godrej One Premises Management Private Limited	0.00%	-	0.00%	-	0.00%	-	-	-
									-
	Joint Ventures (Indian) (Investment as per the Equity Method)								-
1	Godrej Redevelopers (Mumbai) Private Limited	0.00%	-	0.70%	5.25	0.00%	-	0.70%	5.25
2	Godrej Greenview Housing Private Limited	0.00%	-	0.51%	3.80	0.00%	-	0.51%	3.80
3	Wonder Projects Development Private Limited	0.00%	-	-0.69%	(5.16)	0.00%	-	-0.69%	(5.16)
4	Godrej Real View Developers Private Limited	0.00%	-	0.13%	0.96	0.00%	-	0.13%	0.96
5	Pearlite Real Properties Private Limited	0.00%	-	0.08%	0.63	0.00%	-	0.08%	0.63
6	Godrej Skyline Developers Pvt. Ltd.(Classified as Subsidiary wef September 28,2023)	0.00%	-	-2.92%	(21.82)	0.00%	-	-2.93%	(21.82)
7	Godrej Green Homes Private Limited	0.00%	-	-7.57%	(56.58)	0.00%	-	-7.52%	(56.58)
8	Munjal Hospitality Private Limited	0.00%	-	0.00%	(0.03)	0.00%	-	0.00%	(0.03)

47 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiaries /Joint Ventures/Associate. *(continued)*

Sr No	Name of the Entity	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income (OCI)/ Exchange differences on translating the financial statements of a foreign operation		Share in total comprehensive income (TCI)	
		As % of consolidated net assets	Amount INR (in Crore)	As % of consolidated profit or loss	Amount INR (in Crore)	As % of consolidated OC	Amount INR (in Crore)	As % of TCI	Amount INR (in Crore)
9	Vivrut Developers Private Limited	0.00%	-	0.01%	0.11	0.00%	-	0.01%	0.11
10	Madhuvan Enterprises Private Limited	0.00%	-	-0.01%	(0.05)	0.00%	-	-0.01%	(0.05)
11	Godrej Mackbricks Private Limited (formerly known as Ashank Macbricks Private Limited)	0.00%	-	0.27%	2.00	0.00%	-	0.27%	2.00
12	Yerwada Developers Private Limited (w.e.f. January 31, 2022)	0.00%	-	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
13	Vagishwari Land Developers Private Limited	0.00%	-	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
14	Universal Metro Properties LLP	0.00%	-	0.76%	5.69	0.00%	-	0.76%	5.69
15	Godrej Property Developers LLP (Dissolved w.e.f. March 28,2024)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
16	Mosiac Landmarks LLP	0.00%	-	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
17	Dream World Landmarks LLP (Classified as Subsidiary wef September 30, 2023)	0.00%	-	0.61%	4.57	0.00%	-	0.61%	4.57
18	Oxford Realty LLP	0.00%	-	-0.46%	(3.43)	0.00%	-	-0.46%	(3.43)
19	Godrej SSPDL Green Acres LLP	0.00%	-	-0.44%	(3.29)	0.00%	-	-0.44%	(3.29)
20	M S Ramaiah Ventures LLP	0.00%	-	-0.05%	(0.39)	0.00%	-	-0.05%	(0.39)
21	Caroa Properties LLP (Classified as Subsidiary wef March 28, 2024)	0.00%	-	0.45%	3.34	0.00%	-	0.45%	3.34
22	Godrej Housing Projects LLP	0.00%	-	0.16%	1.19	0.00%	-	0.16%	1.19
23	Godrej Amitis Developers LLP (formerly known as Amitis Developers LLP)	0.00%	-	0.16%	1.22	0.00%	-	0.16%	1.22
24	A R Landcraft LLP	0.00%	-	-1.06%	(7.95)	0.00%	-	-1.07%	(7.95)
25	Prakhhyat Dwellings LLP	0.00%	-	0.24%	1.80	0.00%	-	0.24%	1.80
26	Godrej Highview LLP	0.00%	-	-0.33%	(2.48)	0.00%	-	-0.33%	(2.48)
27	Godrej Irismark LLP	0.00%	-	0.22%	1.66	0.00%	-	0.22%	1.66

(Currency in INR Crore)

47 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiaries /Joint Ventures/Associate. *(continued)*

Sr No	Name of the Entity	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income (OCI)/ Exchange differences on translating the financial statements of a foreign operation		Share in total comprehensive income (TCI)	
		As % of consolidated net assets	Amount INR (in Crore)	As % of consolidated profit or loss	Amount INR (in Crore)	As % of consolidated OC	Amount INR (in Crore)	As % of TCI	Amount INR (in Crore)
28	Godrej Projects North Star LLP	0.00%	-	0.45%	3.35	0.00%	-	0.45%	3.35
29	Godrej Developers & Properties LLP	0.00%	-	-0.11%	(0.82)	0.00%	-	-0.11%	(0.82)
30	Roseberry Estate LLP	0.00%	-	14.23%	106.30	0.00%	-	14.25%	106.30
31	Godrej Projects North LLP (Classified as Subsidiary upto December 02, 2021)	0.00%	-	-0.34%	(2.55)	0.00%	-	-0.34%	(2.55)
32	Suncity Infrastructures (Mumbai) LLP	0.00%	-	-0.47%	(3.52)	0.00%	-	-0.47%	(3.52)
33	Mahalunge Township Developers LLP	0.00%	-	0.51%	3.78	0.00%	-	0.51%	3.78
34	Manjari Housing Projects LLP	0.00%	-	-0.71%	(5.31)	0.00%		-0.71%	(5.31)
35	Godrej Vestamark LLP (Classified as Subsidiary wef June 23, 2023)	0.00%	-	-0.18%	(1.37)	0.00%	-	-0.18%	(1.37)
36	Manyata Industrial Parks LLP	0.00%	-	0.01%	0.10	0.00%	-	0.01%	0.10
37	Godrej Odyssey LLP	0.00%	-	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
38	Embellish Houses LLP	0.00%	-	-0.43%	(3.23)	0.00%	-	-0.43%	(3.23)
	Inter-company Elimination and Consolidation Adjustments	-4.56%	(469.63)	38.37%	286.63	-13.08%	0.17	38.46%	286.80
Total		**100%**	**10,301.44**	**100.00%**	**747.06**	**100.00%**	**(1.30)**	**100.00%**	**745.76**
	Attributable to :								
	Owners of the Company	**97.00%**	**9,992.51**	**97.08%**	**725.27**	**98.61%**	**(1.28)**	**97.08%**	**723.99**
	Non-controlling Interests	**3.00%**	**308.93**	**2.92%**	**21.79**	**1.39%**	**(0.02)**	**2.92%**	**21.77**

INR 0.00 represents amount less than INR 50,000

(Currency in INR Crore)

48 Transactions with Struck off Companies

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

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

For the year ended March 31, 2024 (Currency in INR Crore)

49 Contingent Liabilities and Commitments

a) Contingent Liabilities

	Matters	March 31, 2024	March 31, 2023
I)	**Claims against Group not Acknowledged as debts:**		
i)	Claims not acknowledged as debts represent cases filed by parties in the Consumer forum, Civil Court and High Court and disputed by the Company as advised by advocates. In the opinion of the management the claims are not sustainable.	516.10	441.55
ii)	Claims under Income Tax Act, Appeal preferred to The Deputy Commissioner/ Commissioner of Income Tax (Appeals) and Income Tax Appellate Tribunal	40.66	41.47
iii)	Claims under VAT, Appeal preferred to The Deputy Commissioner/Joint Commissioner of Sales Taxes (Appeals)	15.80	15.86
iv)	Appeal preferred to Customs, Excise and Service Tax Appellate tribunal and order passed by National Anti Profiterring Authority and disputed by the Group.	122.64	165.56
v)	Claimes under GST, Appeal preferred / to be preferred before commisioner appeal	349.83	9.42
vi)	Appeal preferred to The Joint Commissioner of Sales Tax (Appeal -4) at Maharashtra under Entry of Goods Into Local Areas Act, 2002	4.33	5.12
II)	**Guarantees:**		
i)	Guarantees given by Bank, counter guaranteed by the Group	264.59	177.64
ii)	Guarantees given by the Group relating to Joint Ventures	23.64	34.46

b) The Hon'ble Supreme Court of India ("SC") by its judgement dated February 28, 2019, in the case of RPFC, West Bengal v/s Vivekananda Vidyamandir and others, clarified the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. Subsequently, a review petition against this decision was filed and the SC reiterated its decision given in the above referred judgment.

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

c) The National Green Tribunal, Principal Bench, New Delhi ("the NGT") has on July 30, 2021 pronounced an order ("Order") against, inter alia, the Holding Company and its joint venture company viz. Wonder Projects Development Private Limited ("WPDPL") in respect of matter challenging the environmental clearance granted in relation to project being developed by WPDPL in Bengaluru. WPDPL has challenged the said Order before the Hon'ble Supreme Court. The Supreme Court has on August 26, 2021 directed the parties to maintain status quo. The Holding Company is confident of the merits and compliances in the said case.

d) Commitments

	Particulars	March 31, 2024	March 31, 2023
(i)	Capital Commitment (includes Capital work in progress, investment property under Construction) (Net of advance)	205.93	311.25

(ii) The Group enters into construction contracts for Civil, Elevator, External Development, MEP work etc. with its vendors. The total amount payable under such contracts will be based on actual measurements and negotiated rates, which are determinable as and when the work under the said contracts are completed.

(iii) The Group has entered into development agreements with owners of land for development of projects. Under the agreements the Group is required to pay certain payments/ deposits to the owners of the land and share in built up area/ revenue from such developments in exchange of undivided share in land as stipulated under the agreements.

(iv) The Holding Company will arrange funds / subscribe to further capital to support continuing operations in certain subsidiaries and joint ventures (jointly with the shareholders / Partners of the respective joint ventures), if required, based upon operation of such entities. The Holding Company expects the said subsidiaries and joint ventures to meet its obligations and no liability on this account is anticipated.

50 Other Expenses Includes:

(a) Payment to Auditors (net of taxes)

Particulars	March 31, 2024	March 31, 2023
Audit Fees*	1.94	1.52
Certification and Others	0.35	0.16
Reimbursement of Expenses	0.16	0.06
Total	**2.45**	**1.74**

**Includes Audit fees in relation to entities acquired during the year.*

(b) Godrej Projects Development Limited (“GPDL”), a wholly owned subsidiary of the Company, for one of its projects, Godrej Summit in Gurgaon, which was completed in phases in 2017 and 2018, has 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 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 INR 155.00 crore towards repair, maintenance, customer claims, or any ancillary costs has been provided Other Expenses (Refer Note 36). GPDL has also made an offer to buy back units or to provide rentals to all the unit holders of the project till completion of required repair & maintenance. Accordingly, units bought back from customers have been accounted as Stock In Trade (Refer Note 12).

(c) Other Expenses includes financial assets written off INR 20.83 Crore (Previous Year: INR 47.39 Crore).

(d) Miscellaneous income includes INR 40.00 Crore related to excess provision written back upon completion of project (Previous Year: 0.04 Crore).

51 Foreign Exchange Difference

The amount of exchange difference included in the Consolidated Statement of Profit and Loss, is INR 0.17 Crore (Net Gain) (Previous Year: INR 0.23 Crore (Net Gain)).

52 Corporate Social Responsibility

The Group has spent INR 11.71 Crore (Previous Year : INR 11.06* Crore) as per the provisions of Section 135 of the Companies Act, 2013 towards Corporate Social Responsibility (CSR) activities grouped under ‘Other Expenses’.

(a) Gross amount required to be spent by the Company as approved by board during the year INR 11.71 Crore. (Previous Year: INR 8.89 Crore).

(b) Amount spent during the year on :

	Particulars	Amount Spent in Cash*	Amount yet to be paid in Cash	Total Amount
	Year ended March 31, 2024			
(i)	Construction / Acquisition of any Asset	-	-	-
(ii)	On purposes other than (i) above	11.71	-	11.71
	Year ended March 31, 2023			
(i)	Construction / Acquisition of any Asset	-	-	-
(ii)	On purposes other than (i) above	11.06	-	11.06

*includes INR 0.60 Crore related to Financial year ended 31 March 2021 and INR 1.56 Crore related to Financial year ended 31 March 2022

52 Corporate Social Responsibility *(continued)*

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

Balance as at April 01, 2023		Amount required to be spent during the year (including unspents for previous years)	Amount spent during the year		Balance as at March 31, 2024	
With the Group	In Seprate CSR Unspent Account		From the Group's Bank Account	From Seprate CSR Unspent Account	With the Group	In Seprate CSR Unspent Account
-	-	11.71	11.71	-	-	-

Balance as at April 01, 2022		Amount required to be spent during the year (including unspents for previous years)	Amount spent during the year		Balance as at March 31, 2023	
With the Group	In Seprate CSR Unspent Account		From the Group's Bank Account	From Seprate CSR Unspent Account	With the Group	In Seprate CSR Unspent Account
1.56	0.61	11.06	8.89	2.17	-	-

53 Utilisation of proceeds from issue of Shares

Qualified Institutional Placement :

During the FY 2020-21, the Company raised a sum of INR 3,750.00 Crore by allotting 25,862,068 equity shares on a Qualified Institutional Placement basis.

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

**Total issue related expenses are INR 60.22 Crore.*

54 Utilisation of Borrowed funds

A) "The Group has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Group or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

The transaction between the Holding Company and Godrej Projects Development Limited, one of its subsidiary has been eliminated in these Consolidated financial Statements.

B) The Group has not received any funds from any persons or entities, including foreign entities (''Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

55 Segment Reporting

A. Basis of Segmentation

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

For management purposes, the Group has two reportable segment namely, Development of real estate property and Hospitality. The Managing Director of the Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Group'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 Group's revenue and Non-Current Assets other than financial instruments, deferred tax assets, post-employment benefit assets by the Group's country of domicile and other countries. As the Group is engaged in Development of Real Estate property and Hospitality in India, it has only one reportable geographical segment.

C. Information about major customers

Revenue from one customer is INR Nil Crore for the year ended March 31, 2024 (Previous Year: INR Nil Crore) constituted more than 10% of the total revenue of the Group.

D. Segment wise Revenue, Results, Assets and Liabilities for year the ended March 31, 2024:

Particulars	Year Ended	
	March 31, 2024	March 31, 2023
Segment Revenue		
Real Estate	2,994.96	2,252.26
Hospitality	40.66	-
Total Segment Revenue	**3,035.62**	**2,252.26**
Net Income from Operations	**3,035.62**	**2,252.26**
Segment Results (Profit before tax)		
Real Estate	999.48	795.27
Hospitality	0.51	-
Total Segment Results	**999.99**	**795.27**
Segment Assets		
Real Estate	34,984.14	22,522.07
Hospitality	750.72	583.23
Total Assets	**35,734.86**	**23,105.30**
Segment Liabilities		
Real Estate	24,680.49	13,232.20
Hospitality	752.93	585.95
Total Liabilities	**25,433.42**	**13,818.15**

56 The write-down/ (write-down reversal) of inventories to net realisable value during the year amounted to INR (30.71) Crore (Previous Year: INR 10.31 Crore).

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2024 *(Currency in INR Crore)*

57 Additional Disclosure relating to Micro, Small and Medium enterprises :

	Particulars	March 31, 2024	March 31, 2023
(a)	The principal amount remaining unpaid to any supplier as at the end of the accounting year;	155.18	62.57
(b)	The interest due thereon remaining unpaid to any supplier as at the end of the accounting year;	2.22	0.91
(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;	-	-
(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);	-	-
(e)	The amount of interest accrued and remaining unpaid at the end of accounting year;	-	0.91
(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.	-	-

Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Group regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006.

59 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group 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 consolidated financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

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

As per our report of even date.

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

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

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

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

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

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

Rajendra Khetawat
Chief Financial Officer
Mumbai
May 03, 2024

(Currency in INR Crore)

Annexure A: Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 relating to Subsidiaries, Joint Ventures and Associate

Part "A" : Subsidiaries

Sr. No.	Name of Subsidiary Company /Limited Liability Partnership"	Reporting Currency	Accounting Period	Capital	Reserves and Surplus	Total Assets	Total Liabilities (Refer Note (b) below)	Investments	Turnover (Refer Note (c) below)	Profit before taxation	Provision for taxation	Profit/(Loss) after taxation	% of Holding*	Country
1	Godrej Projects Development Limited	INR	2023-24	0.23	(24.79)	7,040.09	7,064.65	515.08	521.32	(187.36)	(49.02)	(138.34)	100%	India
2	Godrej Garden City Properties Private Limited	INR	2023-24	0.05	6.88	16.33	9.40	-	3.28	(0.21)	-	(0.21)	100%	India
3	Godrej Hillside Properties Private Limited	INR	2023-24	0.41	23.42	72.80	48.97	0.01	72.45	32.90	8.28	24.62	100%	India
4	Godrej Home Developers Private Limited	INR	2023-24	0.41	(0.36)	0.07	0.01	0.00	0.00	(0.01)	-	(0.01)	100%	India
5	Godrej Prakriti Facilities Private Limited	INR	2023-24	0.01	1.12	4.44	3.30	-	7.16	0.06	0.01	0.04	100%	India
0	Prakritiplaza Facilities Management Private Limited	INR	2023-24	0.01	0.05	0.20	0.14	-	0.19	0.01	0.00	0.01	100%	India
1	Godrej Highrises Properties Private Limited	INR	2023-24	0.01	(2.22)	750.72	752.93	-	43.15	0.51	-	0.51	100%	India
2	Godrej Genesis Facilities Management Private Limited	INR	2023-24	0.01	0.37	3.23	2.85	-	7.16	(0.20)	(0.05)	(0.15)	100%	India
3	Citystar InfraProjects Limited	INR	2023-24	0.05	(0.32)	0.37	0.64	-	-	(0.07)	-	(0.07)	100%	India
4	Godrej Residency Private Limited	INR	2023-24	0.00	(13.51)	1,051.54	1,065.05	-	-	(17.21)	(4.32)	(12.90)	50.01%	India
5	Godrej Realty Private Limited	INR	2023-24	1.74	(8.62)	0.12	7.01	-	0.00	(0.77)	-	(0.77)	100%	India
6	Godrej Precast Construction Private Limited	INR	2023-24	0.01	(0.06)	0.00	0.06	-	-	(0.02)	-	(0.02)	100%	India
7	Godrej Green Woods Private Limited	INR	2023-24	64.00	(19.19)	2,119.87	2,075.06	-	-	(5.06)	-	(5.06)	100%	India
8	Yerwada Developers Private Limited (w.e.f. December 09, 2021 till January 30, 2022)	INR	2023-24	-	-	-	-	-	-	-	-	-	100%	India
9	Godrej Living Private Limited (w.e.f. February 1, 2022)	INR	2023-24	0.00	(10.89)	22.71	33.59	-	46.86	(5.44)	-	(5.44)	100%	India
10	Ashank Land & Building Private Limited (w.e.f. May 19, 2022)	INR	2023-24	0.00	(4.68)	33.73	38.40	-	-	(2.98)	-	(2.98)	100%	India
11	Godrej Home Constructions Limited (w.e.f Mar 29, 2023) (Formerly known as Godrej Home Constructions Private Limited)	INR	2023-24	85.21	6.70	250.41	158.49	105.30	9.54	5.68	-	5.68	100%	India
12	Wonder City Buildcon Limited (w.e.f. Mar 29, 2023) (Formerly known as Wonder City Buildcon Private Limited)	INR	2023-24	111.62	(69.16)	531.75	489.28	(0.00)	37.53	35.97	(2.05)	38.02	100%	India
13	Godrej Skyline Developers Private Limited (w.e.f September 28, 2023)	INR	2023-24	1.32	(82.88)	1,269.41	1,350.97	3.89	277.57	(10.46)	-	(10.46)	100%	India
14	Godrej Construction Projects LLP	INR	2023-24	0.01	1.90	15.17	13.26	9.13	4.59	3.17	1.11	2.06	100%	India
15	Godrej Highrises Realty LLP	INR	2023-24	0.00	(4.62)	1.00	5.62	-	-	(0.43)	-	(0.43)	100%	India
16	Godrej Project Developers & Properties LLP	INR	2023-24	0.00	(0.98)	2.66	3.64	-	-	(0.27)	-	(0.27)	100%	India
17	Godrej Skyview LLP (Refer Note (a) below)	INR	2023-24	0.00	(0.07)	0.00	0.07	-	-	(0.01)	-	(0.01)	100%	India

(Currency in INR Crore)

Annexure A: Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 relating to Subsidiaries, Joint Ventures and Associate

Part "A" : Subsidiaries

Sr. No.	Name of Subsidiary Company /Limited Liability Partnership"	Reporting Currency	Accounting Period	Capital	Reserves and Surplus	Total Assets	Total Liabilities (Refer Note (b) below)	Investments	Turnover (Refer Note (c) below)	Profit before taxation	Provision for taxation	Profit/(Loss) after taxation	% of Holding*	Country
18	Godrej Green Properties LLP (Refer Note (a) below)	INR	2023-24	0.00	(0.06)	0.00	0.07	-	-	(0.01)	-	(0.01)	100%	India
19	Godrej Projects (Soma) LLP (Refer Note (a) below)	INR	2023-24	0.00	(0.07)	0.00	0.07	-	-	(0.01)	-	(0.01)	100%	India
20	Godrej Projects North LLP (Classified as Subsidiary upto December 02, 2021)	INR	2023-24	-	-	-	-	-	-	-	-	-	100%	India
21	Godrej Athenmark LLP (Refer Note (a) below)	INR	2023-24	0.00	(0.20)	0.25	0.45	-	-	(0.04)	-	(0.04)	100%	India
22	Oasis Landmarks LLP (Classified as Joint Venture upto February 28, 2022)	INR	2023-24	0.01	44.85	390.21	345.35	-	302.40	98.08	34.89	63.19	51%	India
23	Godrej City Facilities Management LLP	INR	2023-24	0.00	(0.05)	0.00	0.05	-	-	(0.01)	-	(0.01)	100%	India
24	Godrej Olympia LLP	INR	2023-24	0.00	(0.05)	0.00	0.05	-	-	(0.01)	-	(0.01)	100%	India
25	Godrej Florentine LLP	INR	2023-24	1.05	(1.05)	0.00	0.01	-	-	(0.01)	-	(0.01)	100%	India
26	Ashank Facility Management LLP	INR	2023-24	0.50	0.04	2.49	1.94	-	0.08	(0.09)	-	(0.09)	100%	India
27	Ashank Realty Management LLP	INR	2023-24	0.00	0.27	0.36	0.08	-	0.02	(0.02)	-	(0.02)	100%	India
28	Maan-Hinje Township Developers LLP (w.e.f March 29, 2023)	INR	2023-24	147.11	18.40	1,429.99	1,264.48	-	165.15	17.97	7.38	10.59	99%	India
29	Godrej Reserve LLP (w.e.f October 1, 2022)	INR	2023-24	2.01	3.31	36.87	31.55	5.37	8.35	1.89	0.65	1.25	99.8%	India
30	Godrej Vestamark LLP (w.e.f June 23, 2023)	INR	2023-24	196.50	(190.38)	1,816.27	1,810.15	-	510.73	(77.72)	13.32	(91.04)	100.0%	India
31	Dream World Landmarks LLP (w.e.f September 30, 2023)	INR	2023-24	0.10	(0.56)	543.20	543.66	-	44.19	(9.21)	(3.20)	(6.00)	40.0%	India
32	Caroa Properties LLp (w.e.f March 28, 2024)	INR	2023-24	0.10	(25.66)	960.67	986.23	-	-	-	-	-	57.6%	India
33	Godrej Properties Worldwide Inc., USA	INR	2023-24	-	-	-	-	-	0.99	(3.27)	-	(3.27)	100%	USA

*Percentage holding in LLPs denotes the Share of Profit in the LLPs

(a) Subsidiaries of Godrej Projects Development Limited

(b) Total Liabilities excludes Capital and Reserves and Surplus

(c) Turnover Includes Revenue from Operations and Other Income

(d) All the above information is given as per Ind AS

INR 0.00 represents amount less than INR 50,000

For the year ended March 31, 2024 (Currency in INR Crore)

Annexure A: Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 relating to Subsidiaries, Joint Ventures and Associate (Continued)

Part "B" : Joint Ventures

Sr. No.	Name of Joint Venture Company/ Limited Liability Partnership	Latest audited Balance Sheet Date	Shares of Joint Ventures held by the Company on the year end			Description of how there is significant influence	Reason why joint venture is not consolidated	Net worth attributable to Shareholding as per latest audited Balance Sheet"	Share of Profit/(Loss) for the year	
			No. of Shares	Amount of Investment in Joint Venture	Extend of Holding %				Considered in Consolidation	Not Considered in Consolidation
1	Godrej Redevelopers (Mumbai) Private Limited	31.03.2024	28,567	4.44	51%	through % of holding	NA	46.47	5.25	-
2	Godrej Greenview Housing Private Limited	31.03.2024	1,99,15,200	6.07	20%	through % of holding	NA	10.17	3.80	-
3	Wonder Projects Development Private Limited	31.03.2024	2,14,01,200	5.15	20%	through % of holding	NA	(1.25)	(5.16)	-
4	Godrej Real View Developers Private Limited	31.03.2024	41,466,200	45.18	20%	through % of holding	NA	19.05	0.96	-
5	Pearlite Real Properties Private Limited	31.03.2024	38,71,000	4.19	49%	through % of holding	NA	26.39	0.63	-
6	Godrej Skyline Developers Pvt. Ltd.(Classified as Subsidiary wef September 28,2023)	31.03.2024	-	-	NA	through % of holding	NA	7.74	(21.82)	-
7	Godrej Green Homes Private Limited	31.03.2024	3,60,813	83.18	50%	through % of holding	NA	(25.77)	(56.58)	-
8	Godrej Mackbricks Private Limited (formerly known as Ashank Macbricks Private Limited)	31.03.2024	21,625,000	19.80	20%	through % of holding	NA	10.85	2.00	-
9	Vagishwari Land Developers Private Limited	31.03.2024	234	59.64	20%	through % of holding	NA	56.98	(0.01)	-
10	Vivrut Developers Private Limited	31.03.2024	20,577,324	22.15	20%	through % of holding	NA	10.92	0.11	-
11	Yerwada Developers Private Limited (w.e.f. January 31, 2022)	31.03.2024	12,863,813	15.25	20%	through % of holding	NA	14.20	(0.01)	-
12	Munjal Hospitality Private Limited	31.03.2024	60,961,200	83.23	12%	through % of holding	NA	80.27	(0.03)	-
13	Madhuvan Enterprises Private Limited	31.03.2024	85,240,683	12.78	20%	through participative rights	NA	-	(0.05)	-
14	Universal Metro Properties LLP	31.03.2024	NA	0.00	49%	through % of holding and Voting rights	NA	(11.44)	5.69	-
15	Godrej Property Developers LLP (Dissolved w.e.f. March 28,2024)	31.03.2024	NA	-	NA	through % of holding and Voting rights	NA	-	-	-
16	Mosiac Landmarks LLP	31.03.2024	NA	0.11	1%	through % of holding and Voting rights	NA	0.11	(0.00)	-
17	Dream World Landmarks LLP (Classified as Subsidiary wef September 30, 2023)	31.03.2024	NA	-	40%	through % of holding and Voting rights	NA	4.31	4.57	-
18	Oxford Realty LLP	31.03.2024	NA	0.00	35%	through % of holding and Voting rights	NA	8.06	(3.43)	-
19	Godrej SSPDL Green Acres LLP	31.03.2024	NA	0.05	37%	through % of holding and Voting rights	NA	(23.59)	(3.29)	-

For the year ended March 31, 2024 (Currency in INR Crore)

Annexure A: Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 relating to Subsidiaries, Joint Ventures and Associate (Continued)

Part "B" : Joint Ventures

Sr. No.	Name of Joint Venture Company/ Limited Liability Partnership	Latest audited Balance Sheet Date	Shares of Joint Ventures held by the Company on the year end			Description of how there is significant influence	Reason why joint venture is not consolidated	Net worth attributable to Shareholding as per latest audited Balance Sheet"	Share of Profit/(Loss) for the year	
			No. of Shares	Amount of Investment in Joint Venture	Extend of Holding %				Considered in Consolidation	Not Considered in Consolidation
20	M S Ramaiah Ventures LLP	31.03.2024	NA	1.02	50.05%	through % of holding and Voting rights	NA	(1.03)	(0.39)	-
21	Caroa Properties LLP (Classified as Subsidiary wef March 28, 2024)	31.03.2024	NA	-	NA	through % of holding and Voting rights	NA	-	-	-
22	Godrej Housing Projects LLP	31.03.2024	NA	0.01	50%	through % of holding and Voting rights	NA	19.74	1.19	-
23	Godrej Amitis Developers LLP (formerly known as Amitis Developers LLP)	31.03.2024	NA	0.05	46%	through % of holding and Voting rights	NA	4.73	1.22	-
24	A R Landcraft LLP	31.03.2024	NA	0.10	40%	through % of holding and Voting rights	NA	(107.79)	(7.95)	-
25	Prakhhyat Dwellings LLP	31.03.2024	NA	0.01	50%	through % of holding and Voting rights	NA	(58.11)	1.80	-
26	Godrej Highview LLP	31.03.2021	NA	4.80	40%	through % of holding and Voting rights	NA	(45.88)	(2.48)	-
27	Godrej Irismark LLP	31.03.2020	NA	0.01	50%	through % of holding and Voting rights	NA	(19.89)	1.66	-
28	Godrej Projects North Star LLP	31.03.2024	NA	0.01	55%	through % of holding and Voting rights	NA	41.97	3.35	-
29	Godrej Developers & Properties LLP	31.03.2024	NA	0.00	37.50%	through % of holding and Voting rights	NA	(33.00)	(0.82)	-
30	Roseberry Estate LLP	31.03.2024	NA	0.00	50%	through % of holding and Voting rights	NA	58.86	106.30	-
31	"Godrej Projects North LLP (Classified as Subsidiary upto December 02, 2021)"	31.03.2024	NA	30.00	50%	through % of holding and Voting rights	NA	50.26	(2.55)	-
32	Suncity Infrastructures (Mumbai) LLP	31.03.2024	NA	0.01	60%	through % of holding and Voting rights	NA	(20.00)	(3.52)	-
33	Mahalunge Township Developers LLP	31.03.2024	NA	240.21	40%	through % of holding and Voting rights	NA	159.08	3.78	-
34	Manjari Housing Projects LLP	31.03.2024	NA	210.00	40%	through % of holding and Voting rights	NA	149.56	(5.31)	-
35	Manyata Industrial Parks LLP	31.03.2024	NA	0.01	1%	through % of holding and Voting rights	NA	0.08	0.10	-
36	Godrej Odyssey LLP	31.03.2024	NA	0.00	55%	through % of holding and Voting rights	NA	(0.29)	(0.00)	-
37	Embellish Houses LLP	31.03.2024	NA	0.04	50%	through % of holding and Voting rights	NA	(8.60)	(3.23)	-
38	Godrej Vestamark LLP (Classified as Subsidiary wef June 23, 2023)	31.03.2024	NA	0.00	NA	through % of holding and Voting rights	NA	-	-	-

Notes forming part of Consolidated Financial Statements

For the year ended March 31, 2024 *(Currency in INR Crore)*

Annexure A: Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 relating to Subsidiaries, Joint Ventures and Associate (Continued)

Part "C" : Associate

Sr. No.	Name of Associate Company	Latest audited Balance Sheet Date	Shares of Associate held by the company on the year end			Description of how there is significant influence	Reason why associate is not consolidated	Net worth attributable to Shareholding as per latest audited Balance Sheet	Share of Profit/(Loss) for the year	
			No. of Shares	Amount of Investment in Associate	Extend of Holding %				Considered in Consolidation	Not Considered in Consolidation
1	Godrej One Premises Management Private Limited	31.03.2024	3,000	0.00	30%	through % of holding	NA	0.00	-	-

Percentage holding in LLPs denotes the Share of Profit in the LLPs

All the above information is given as per IND AS

INR 0.00 represents amount less than INR 50,000

For and on behalf of Board

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

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

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

Rajendra Khetawat
Chief Financial Officer
Mumbai
May 03, 2023

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Independent Auditors' Report

To the Members of Godrej Properties Limited

REPORT ON THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements of Godrej Properties Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate and its joint ventures, which comprise the consolidated balance sheet as at 31 March 2023, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate and joint ventures as at 31 March 2023, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

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

Revenue Recognition

(See note 30 to the Consolidated Financial Statements)

The Key Audit Matter	How the matter was addressed in our audit
The Group's most significant revenue streams involve sale of residential, commercial units and plotted and other lands representing 84.23% of the total revenue from operations of the Group. Revenue is recognised post transfer of control to customers for the consideration (transaction price) which the Group expects to receive in exchange for those units. The trigger for revenue recognition is normally completion of the project or receipt of approvals on completion from relevant authorities post which the contract becomes non-cancellable. The Group records revenue, over time till the actual possession to the customers, or on actual possession to the customers, as determined by the terms of contract with customers. The risk for revenue being recognised for arrangements that do not meet the definition of a contract or do not exist is considered as a key audit matter. **Measurement of revenue recorded over time which is dependent on the estimates of the costs to complete** Revenue recognition involves significant estimates related to measurement of costs to complete for the projects. Revenue from projects is recorded based on the Group's assessment of the work completed, costs incurred and accrued and the estimate of the balance costs to complete. Considering the significant estimate involved in measurement of revenue and risk of revenue being recognised in an incorrect period, we have considered recognition of revenue as a key audit matter.	Our audit procedures included the following: • Obtaining and understanding revenue recognition process including identification of performance obligations and determination of transfer of control of the asset underlying the performance obligation to the customer. • Evaluating the design and implementation and tested operating effectiveness of key internal controls around approvals of contracts, milestone billing, intimation of receipt of occupation certificate, recording of project cost and controls over collection from customers. • Evaluating the accounting policies adopted by the Group for revenue recognition to check those are in line with the applicable accounting standards and their consistent application to the significant sales contracts. • Testing timeliness of revenue recognition by comparing individual sample sales transactions to underlying contracts. • Conducting site visits during the year for selected projects to understand the scope, nature and progress of the projects. • Evaluating revenue overstatement or understatement by assessing Group's key judgments in interpreting contractual terms. Determining the point in time at which the control is transferred by evaluating Group's in-house legal interpretations of the underlying agreements i.e. when contract becomes non-cancellable. • Requesting confirmations, on a sample basis for trade receivables and advances from customer. In case of non-receipt of confirmations, we have performed alternative procedures by comparing details with contracts, collection details and other underlying project related documentation. • Assessing the costs incurred and accrued to date on the balance sheet by examining underlying invoices and signed agreements on a sample basis. Assessing contract costs to check no costs of revenue nature are incorrectly recorded in the balance sheet. • Comparing, on a sample basis, revenue transactions recorded during the year with the underlying contracts, progress reports, invoices raised on customers and collections in bank accounts. Also, checked the related revenue had been recognised in accordance with the Group's revenue recognition policies. • Comparing the costs to complete workings with the budgeted costs and inquiring for variance. • Sighting Group's internal approvals, on sample basis, for changes in budgeted costs along with the rationale for the changes. • Scrutinising the revenue journal entries raised throughout the reporting period and comparing details of a sample of these journals, which met certain risk-based criteria, with relevant underlying documentation. • Considering the adequacy of the disclosures in the standalone financial statements in respect of the judgments taken in recognising revenue for residential, commercial units and plotted and other lands in accordance with Ind AS 115.

Deferred Tax Assets

(See Note 11 to consolidated financial statements)

The Key Audit Matter	How the matter was addressed in our audit
Recognition and measurement of deferred tax assets The carrying amount of deferred tax assets represents 1.43% of the Group's total assets. Under Ind AS, the Group is required to reassess recognition of deferred tax asset at each reporting date. The Group has deferred tax assets in respect of brought forward losses and other temporary differences, as set out in note 11 (c) to the consolidated financial statements. The Group's deferred tax assets in respect of brought forward business losses are based on the projected profitability. This is determined on the basis of approved business plans demonstrating availability of sufficient taxable income to utilise such brought forward business loss. We have identified recognition of deferred tax assets as a key audit matter because of the related complexity and subjectivity of the assessment process. The assessment process is based on assumptions affected by expected future market or economic conditions.	Our audit procedures included: • Obtaining the approved business plans, projected profitability statements for the existing ongoing projects. • Evaluating the design and testing the operating effectiveness of controls over quarterly assessment of deferred tax balances and underlying data. • Evaluating the projections of future taxable profits. Testing the underlying data and assumptions used in the profitability projections and performing sensitivity analysis. Checking other convincing evidence like definitive agreements for land / development rights and verifying the project plans in respect of new projects and review of contractual agreements with customers and estimates on unsold inventory for existing projects. • Assessing the recoverability of deferred tax assets by evaluating profitability, Group's forecasts and fiscal developments. • Focusing on the adequacy of the Group's disclosures on deferred tax and assumptions used. The Group's disclosures concerning income taxes are included in note 11 to the consolidated financial statements.

Investments in joint ventures and an associate and loans/financial instruments to joint ventures

(See note 6, 7 and 18 to the Consolidated Financial Statements)

<table>
<tr><th>The Key Audit Matter</th><th>How the matter was addressed in our audit</th></tr>
<tr><td>
The carrying amount of the investments in joint ventures and an associate held at cost less impairment represents 3.40% of the Group's total assets. The loans/financial instruments to joint ventures represent 12.57% of the Group's total assets.
The Group's investments in joint ventures and an associate are carried at cost less any diminution in value. The investments are assessed for impairment at each reporting date. The impairment assessment involves the use of estimates and judgements. The identification of impairment event and the determination of an impairment charge also require the application of significant judgement by the Group. The judgement, in particular, is with respect to the timing, quantity and estimation of projected cash flows of the real estate projects in these underlying entities.
In view of the significance of these investments and above, we consider valuation / impairment of investments in joint ventures and an associate to be a key audit matter.
Recoverability of Loans to Joint Ventures
The Group has extended loans to joint ventures. These are assessed for recoverability at each period end.
Due to the nature of the business in the real estate industry, the Group is exposed to heightened risk in respect of the recoverability of the loans granted to its joint ventures. In addition to nature of business, there is also significant judgment involved as to the recoverability of the working capital and project specific loans. This depends on property developments projects being completed over the time period specified in agreements.
We have identified measurement of loans to joint ventures as a key audit matter because recoverability assessment involves Group's significant judgement and estimate.
</td><td>
Recoverability of investments in joint ventures and an associate
Our audit procedures included:

Evaluating design and implementation and testing operating effectiveness of controls over the Group's process of impairment assessment and approval of forecasts.
Assessing the valuation methods used, financial position of the joint ventures and an associate to identify excess of their net assets over their carrying amount of investment by the Group and assessing profit history of those joint ventures and an associate.
For the investments where the carrying amount exceeded the net asset value, understanding from the Group regarding the basis and assumptions used for the projected profitability.
Verifying the inputs used in the projected profitability.
Testing the assumptions and understanding the forecasted cash flows of joint ventures and an associate based on our knowledge of the Group and the markets in which they operate.
Assessing the comparability of the forecasts with historical information.
Analysing the possible indications of impairment and understanding Group's assessment of those indications.
Considering the adequacy of disclosures in respect of the investment in joint ventures and an associate.

Recoverability of Loans to Joint Ventures

Evaluating the design and implementation and testing operating effectiveness of key internal controls placed around the impairment assessment process of the recoverability of the loans.
Assessing the net worth of joint ventures on the basis of latest available financial statements.
Assessing the controls for grant of new loans and sighting the Board approvals obtained. We have tested Group's assessment of the recoverability of the loans, which includes cash flow projections over the duration of the loans. These projections are based on underlying property development appraisals.
Tracing loans advanced / repaid during the year to bank statement.
Obtaining independent confirmations to assess completeness and existence of loans given to joint ventures as on 31 March 2023.

</td></tr>
</table>

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Management's and Board of Directors'/Designated Partners Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associate and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies/ Designated Partners of the Limited Liability Partnership(s) (LLPs) included in the Group and of its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company/ LLP and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies/ Designated Partners of the LLPs included in the Group and of its associate and joint ventures are responsible for assessing the ability of each company/LLP to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/Designated Partners either intends to liquidate the Company/LLP or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies/ Designated Partners of the LLPs included in the Group and of its associate and joint ventures are responsible for overseeing the financial reporting process of each company/LLP.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on 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 consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such

disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matter(s)

(a) The consolidated financial statements include the Group's share of net loss and other comprehensive loss of Rs. 6.54 crores for the year ended 31 March 2023, as considered in the consolidated financial statements, in respect of three (3) joint ventures, whose financial statements has not been audited by us. These unaudited financial statements has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these joint ventures, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid joint ventures, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial statements certified by the Management.

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, to the extent applicable, that:

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

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

(c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

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

(e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2023 taken on record by the Board of Directors of the Holding Company and its subsidiary companies, associate company and joint venture companies incorporated in India, none of the directors of the Group companies, its associate company and joint venture companies incorporated in India is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, associate company and joint venture companies 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 consolidated financial statements disclose the impact of pending litigations as at 31 March 2023 on the consolidated financial position of the Group, its associate and joint ventures. Refer Note 29 and 50 to the consolidated financial statements.

(b) The Group, its associate and joint ventures did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(c) There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies, associate company and joint venture companies incorporated in India during the year ended 31 March 2023.

d) (i) The management of the Holding Company and its subsidiary companies, associate company and joint venture companies incorporated in India and whose financial statements has been audited under the Act has represented that, to the best of its knowledge and belief, as disclosed in the Note 55 to the consolidated 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 Holding Company or any of such subsidiary companies, associate company and joint venture companies 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 Holding Company or any of such subsidiary companies, associate company and joint venture companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management of the Holding Company and its subsidiary companies, associate company and joint venture companies incorporated in India and whose financial statements has been audited under the Act has represented that, to the best of its knowledge and belief, as disclosed in the Note 55 to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies, associate company and joint venture companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or any of such subsidiary companies, associate company and joint venture companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

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

f) As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Holding Company or any of such subsidiary companies, associate company and joint venture companies only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

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

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

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

Mansi Pardiwalla
Partner
Membership No: 108511
ICAI UDIN:23108511BGYYGD5055

Mumbai
03 May 2023

Annexure A to the Independent Auditor's Report on the consolidated financial statements of Godrej Properties Limited for the year ended 31 March 2023

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

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualifications or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company / Subsidiary / Joint Venture / Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1.	Ashank Land & Building Private Limited	U70200MH2018PT C317814	Subsidiary	xvii
2	Citystar InfraProjects Limited	U45400WB2008PL C122810	Subsidiary	xvii
3	Godrej Garden City Properties Private Limited	U74900MH2011PT C213782	Subsidiary	xvii
4	Godrej Hillside Properties Private Limited	U70102MH2015PT C263237	Subsidiary	xvii
5	Godrej Home Developers Private Limited	U70102MH2015PT C263223	Subsidiary	xvii
6	Godrej Highrises Properties Private Limited	U70200MH2015PT C266010	Subsidiary	xvii
7	Godrej Genesis Facilities Management Private Limited	U70100MH2016PT C273316	Subsidiary	xvii
8	Godrej Green Woods Private Limited	U45309MH2020PT C340019	Subsidiary	xvii
9	Godrej Precast Construction Private Limited	U45309MH2020PT C342204	Subsidiary	xvii
10	Godrej Realty Private Limited	U70100MH2005PT C154268	Subsidiary	xvii
11	Yerwada Developers Private Limited	U45403MH2021PT C371791	Joint Venture	xvii
12	Godrej Skyline Developers Private Limited	U45309MH2016PT C287858	Joint Venture	xvii

Annexure A to the Independent Auditor's Report on the consolidated financial statements of Godrej Properties Limited for the year ended 31 March 2023 (continued)

Sr. No.	Name of the entities	CIN	Holding Company / Subsidiary / Joint Venture / Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
13	Godrej Green Homes Private Limited	U70200MH2013PT C251378	Joint Venture	xvii
14	Munjal Hospitality Private Limited	U55204PB2007PT C039380	Joint Venture	xvii
15	Madhuvan Enterprises Private Limited	U70109KA2019PT C127534	Joint Venture	xvii
16	Vivrut Developers Private Limited	U70103MH2019PT C332253	Joint Venture	xvii
17	Vagishwari Land Developers Private Limited	U45208TG2015PT C101945	Joint Venture	xvii

The above does not include comments, if any, in respect of the following entities as the CARO report relating to them has not been issued by its auditor till the date of principal auditor's report.

Name of the entities	CIN	Subsidiary / Joint Venture / Associate
Godrej Prakriti Facilities Private Limited	U70102MH2015PTC265345	Subsidiary
Prakritiplaza Facilities Management Private Limited	U70109MH2016PTC284197	Subsidiary
Godrej Living Private Limited	U45201MH2022PTC375864	Subsidiary
Godrej Residency Private Limited	U70109MH2017PTC292515	Subsidiary
Wonder City Buildcon Private Limited	U70100MH2013PLC247696	Subsidiary
Godrej Home Constructions Private Limited	U70102MH2015PLC263486	Subsidiary
Godrej Macbricks Private Limited	U70100MH2017PTC302864	Joint Venture
Godrej Greenview Housing Private Limited	U70102MH2015PTC264491	Joint Venture
Godrej Real View Developers Private Limited	U45309MH2016PTC285438	Joint Venture

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

Chartered Accountants

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

Mansi Pardiwalla

Partner

Mumbai
03 May 2023

Membership No: 108511
ICAI UDIN:23108511BGYYGD5055

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Godrej Properties Limited for the year ended 31 March 2023

Report on the Internal Financial Controls with reference to the aforesaid *consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act*

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

Opinion

In conjunction with our audit of the consolidated financial statements of Godrej Properties Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2023, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, its associate company and joint venture companies, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, its associate company and joint venture companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

The respective 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 respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the 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 consolidated financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with Reference to Financial statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated 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 consolidated 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 consolidated financial statements.

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Godrej Properties Limited for the year ended 31 March 2023 (continued)

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For B S R & Co. LLP

Chartered Accountants

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

Mansi Pardiwalla

Partner

Membership No: 108511

ICAI UDIN:23108511BGYYGD5055

Mumbai

03 May 2023

Consolidated Balance Sheet

for the year ended March 31, 2023

(Currency in INR Crore)

Particulars	Note	As At March 31, 2023	As At March 31, 2022
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	153.16	104.62
Right-of-use-Asset	43	17.07	24.73
Capital Work-in-Progress	3	652.44	339.49
Investment Property	4	32.19	34.03
Goodwill on Consolidation		0.07	0.04
Intangible Assets	5	15.19	19.54
Intangible Assets Under Development	5	0.85	0.79
Equity accounted investees	6	786.25	804.22
Financial Assets			
Other Investments	7	667.74	719.66
Trade Receivables	8	160.27	173.22
Loans	9	-	43.81
Other Non-Current Financial Assets	10	38.67	8.94
Deferred Tax Assets (Net)	11	331.51	307.74
Income Tax Assets (Net)		74.37	76.43
Other Non-Current Non Financial Assets	12	3.01	50.77
Total Non-Current Assets		2,932.79	2,708.03
Current Assets			
Inventories	13	12,073.40	5,668.31
Financial Assets			
Investments	14	1,080.47	3,359.08
Trade Receivables	15	359.38	191.69
Cash and Cash Equivalents	16	714.81	179.08
Bank Balances other than above	17	1,301.13	1,159.43
Loans	18	2,394.86	2,552.67
Other Current Financial Assets	19	1,330.44	1,224.10
Other Current Non Financial Assets	20	918.02	761.17
Total Current Assets		20,172.51	15,095.53
TOTAL ASSETS		23,105.30	17,803.56
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	21	139.01	138.99
Other Equity		9,125.19	8,536.40
Equity attributable to Shareholders of the Company		9,264.20	8,675.39
Non-Controlling Interest		22.95	(1.82)
Total Equity		9,287.15	8,673.57
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	22	-	1,000.00
Lease Liabilities	43	10.90	18.16
Other Non - Current Financial Liabilities	23	5.00	78.44
Provisions	24	16.09	17.53
Total Non-Current Liabilities		31.99	1,114.13
Current Liabilities			
Financial Liabilities			
Borrowings	25	6,411.75	4,169.82
Lease Liabilities	43	8.11	8.25
Trade Payables	26		
Total Outstanding Dues of Micro Enterprises and Small Enterprises		62.57	41.86
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		3,294.05	2,212.24
Other Current Financial Liabilities	27	830.15	454.27
Other Current Non Financial Liabilities	28	3,096.41	1,080.87
Provisions	29	46.22	38.77
Current Tax Liabilities (Net)		36.90	9.78
Total Current Liabilities		13,786.16	8,015.86
Total Liabilities		13,818.15	9,129.99
TOTAL EQUITY AND LIABILITIES		23,105.30	17,803.56
Significant Accounting Policies	1		

The accompanying notes 1 to 61 form an integral part of these Consolidated Financial Statements.

As per our report of even date.
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

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

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

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

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

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

Rajendra Khetawat
Chief Financial Officer
Mumbai, May 03, 2023

Consolidated Statement of Profit and Loss

for the year ended March 31, 2023

(Currency in INR Crore)

Particulars	Note	For the year ended March 31, 2023	For the year ended March 31, 2022
INCOME			
Revenue from Operations	30	2,252.26	1,824.88
Other Income	31	786.74	760.81
Total Income		3,039.00	2,585.69
EXPENSES			
Cost of Materials Consumed	32	6,453.76	2,082.10
Change in inventories of finished goods and construction work-in-progress	33	(5,211.88)	(888.23)
Employee Benefits Expense	34	218.41	110.25
Finance Costs	35	174.23	167.48
Depreciation and Amortisation Expense	36	24.14	21.43
Other Expenses	37	544.34	387.60
Total Expenses		2,203.00	1,880.63
Profit before share of (loss) in joint ventures and associate and tax		836.00	705.06
Share of (loss) of joint ventures and associate (net of tax)		(40.73)	(188.73)
Profit before tax		795.27	516.33
Tax expense charge			
Current Tax	11(a)	198.74	184.22
Deferred Tax (Credit)	11(c)	(24.07)	(18.44)
Total Tax Expense		174.67	165.78
Profit for the Year		620.60	350.55
Other Comprehensive Income			
Items that will not be subsequently reclassified to profit or loss			
Remeasurements of the defined benefit plan	39	1.21	(1.57)
Tax on above	11(b)	(0.31)	0.40
Items that will be subsequently reclassified to profit or loss			
Exchange difference in translating the financial statements of a foreign operations		0.23	0.08
Other Comprehensive Income for the Year (Net of Tax)		1.13	(1.09)
Total Comprehensive Income for the Year		621.73	349.46
Profit / (Loss) attributable to:			
Owners of the Company		571.39	352.37
Non-Controlling Interests		49.21	(1.82)
		620.60	350.55
Other Comprehensive (Loss) attributable to:			
Owners of the Company		1.13	(1.09)
Non-Controlling Interests		-	-
		1.13	(1.09)
Total Comprehensive Income attributable to:			
Owners of the Company		572.52	351.28
Non-Controlling Interests		49.21	(1.82)
		621.73	349.46
Earnings Per Equity Share (Amount in INR)			
Basic	38(a)	20.55	12.68
Diluted	38(b)	20.55	12.67
Significant Accounting Policies	1		

The accompanying notes 1 to 61 form an integral part of these Consolidated Financial Statements.

As per our report of even date.
For B S R & Co. LLP
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For and on behalf of the Board of Directors of
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Mumbai, May 03, 2023

Rajendra Khetawat
Chief Financial Officer
Mumbai, May 03, 2023

Consolidated Statement of Changes in Equity

for the year ended March 31, 2023

(Currency in INR Crore)

a) Equity Share Capital

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

b) Other Equity

Particulars	Attributable to the shareholders of the Company							Total attributable to the shareholders of the Company	Attributable to Non-controlling Interests	Total
	Reserves and Surplus									
	Capital Reserve (Refer note (a) below)	Capital Reserve on Account of Amalgamation/ Acquisition (Refer note (b) below)	Securities Premium (Refer note (c) below)	Employee Stock Grant Scheme Reserve (Refer note (d) below)	General Reserve (Refer note (e) below)	Retained Earnings (Refer note (f) below)	Exchange differences on translating the financial statements of a foreign operation (Refer note (g) below)			
Balance as at April 01, 2022	7.20	150.57	8,435.59	4.67	100.00	(161.92)	0.29	8,536.40	(1.82)	8,534.58
Total Comprehensive Income:										
i) Profit for the year	-	-	-	-	-	571.39	-	571.39	49.21	620.60
ii) Remeasurements of the defined benefit plan (net of tax)	-	-	-	-	-	0.90	-	0.90	-	0.90
iii) Exchange difference in translating the financial statements of a foreign operations	-	-	-	-	-	-	0.23	0.23	-	0.23
Adjustments:										
i) Reversal of unutilised provision of share issue expenses	-	-	-	-	-	-	-	-	-	-
ii) Transfer to securities premium on exercise of stock grants	-	-	3.58	(1.57)	(2.01)	-	-	-	-	-
iii) Share based payments to employees (Refer note 34)	-	-	-	4.15	-	-	-	4.15	-	4.15
iv) Capital Reserve on Account of Amalgamation (Refer Note (b) below)	-	12.11				-	-	12.11		12.11
v) Transfer from Retainded Earnings										
vi) Adjusted/Payment to non controlling interest									(24.44)	(24.44)
Balance as at March 31, 2023	7.20	162.68	8,439.17	7.25	97.99	410.37	0.52	9,125.19	22.95	9,148.14
Balance as at April 01, 2021	7.20	150.57	8,430.77	5.02	100.00	(513.12)	0.21	8,180.65	-	8,180.65
Total Comprehensive Income:										
i) Profit for the year	-	-	-	-	-	352.37	-	352.37	(1.82)	350.55
ii) Remeasurements of the defined benefit plan (net of tax)	-	-	-	-	-	(1.17)	-	(1.17)	-	(1.17)
iii) Exchange difference in translating the financial statements of a foreign operations	-	-	-	-	-	-	0.08	0.08	-	0.08
Adjustments:										
i) Reversal of unutilised provision of share issue expenses	-	-	1.00	-	-	-	-	1.00	-	1.00
ii) Transfer to securities premium on exercise of stock grants	-	-	3.82	(3.82)	-	-	-	-	-	-
iii) Share based payments to employees (Refer note 34)	-	-	-	3.47	-	-	-	3.47	-	3.47

Consolidated Statement of Changes in Equity

for the year ended March 31, 2023

(Currency in INR Crore)

(a) Capital Reserve

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

(b) Capital Reserve on Account of Amalgamation / Acquisition

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

(c) Securities Premium

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

(d) Employee Stock Grant Scheme Reserve

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

(e) General Reserves

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

(f) Retained Earnings

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

(g) Exchange differences on translating the financial statements of a foreign operation

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

The accompanying notes 1 to 61 form an integral part of these Consolidated Financial Statements.

As per our report of even date.

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

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

Pirojsha Godrej
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Mumbai, May 03, 2023

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Partner
Membership No: 108511
Mumbai, May 03, 2023

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

Rajendra Khetawat
Chief Financial Officer
Mumbai, May 03, 2023

Consolidated Statement of Cash Flows

for the year ended March 31, 2023

(Currency in INR Crore)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash Flows from Operating Activities		
Profit / (Loss) before tax	795.27	516.33
Adjustment for:		
Depreciation and amortisation expense	24.14	21.43
Finance costs	174.23	167.48
Profit on sale of property, plant and equipment (net)	(0.33)	(1.16)
Share of Loss / (Profit) in joint ventures and associate	40.73	188.73
Share based payments to employees	4.15	3.47
Liabilities written back	(0.04)	(3.74)
Interest income	(617.08)	(612.41)
Dividend income	(0.00)	(0.00)
Profit on sale of investments (net)	(127.45)	(35.58)
Income from Investment measured at FVTPL	(13.91)	(93.35)
Lease rent from investment property	(1.26)	(1.60)
Provision/expected credit loss on other assets	6.40	20.88
Financial Assets Written off	47.39	27.54
Write down of inventories	10.31	85.46
Operating profit before working capital changes	342.55	283.48
Changes in Working Capital:		
Increase in Non Financial Liabilities	993.85	56.31
Increase / (Decrease) in Financial Liabilities	292.09	(22.40)
(Increase) in Inventories	(3,987.28)	(284.32)
(Increase) in Non Financial Assets	(61.87)	(453.01)
(Increase) / Decrease in Financial Assets	(271.03)	159.48
	(3,034.24)	(543.94)
Direct Taxes paid (Net)	(168.95)	(191.22)
Net Cash Flows (used in) operating activities	(2,860.64)	(451.68)
Cash Flows from Investing Activities		
Acquisition of property, plant and equipment, investment property and intangible assets including capital creditors and capital advances (refer note (g)	(305.85)	(146.41)
Proceeds from sale of property, plant and equipment	5.98	6.14
Sale / (Purchase) of investment in mutual funds (net)	2,554.30	489.23
(Purchase) of investments in fixed deposits (net)	(170.33)	(10.82)
Investment in debentures of joint ventures	(17.16)	(139.29)
Proceeds from redemption of debentures of joint ventures	-	97.50
(Investment) in joint ventures	(413.75)	(94.79)
Proceeds from sale of investment in subsidiary	0.00	-
Acquisition of control in subsidiaries	-	0.00
Loan (given to) / refunded by joint ventures (net)	389.47	(224.82)
Loan (given to) others (net)	177.20	(188.92)
Interest received	266.94	334.42
Dividend income	0.00	0.00
Lease rent from investment property	1.26	1.60
Net cash flows generated from investing activities	2,488.06	123.84
Cash Flows from financing activities		
Proceeds from issue of equity share capital (net of issue expenses)	0.02	0.02
Proceeds from short-term borrowings (net)	1,227.85	604.18
Interest and other borrowing cost paid	(385.41)	(358.52)
Payment of unclaimed dividend	(0.01)	(0.01)
Payment of minimum lease liabilities	(10.04)	(10.28)
Payment of unclaimed fixed deposits	(0.22)	(0.09)
Net cash flows generated from financing activities	832.22	235.30
Net Increase / (Decrease) in Cash and Cash Equivalents	459.64	(92.54)
Cash and Cash Equivalents - Opening Balance	179.08	268.71
Cash and Cash Equivalents of subsidiaries acquired during the year (Refer note (c) below)	75.86	2.83
Effect of exchange rate fluctuations on cash held	0.23	0.08
Cash and Cash Equivalents - Closing Balance (Refer note 61)	714.81	179.08

INR 0.00 represents amount less than INR 50,000

Consolidated Statement of Cash Flows

for the year ended March 31, 2023

(Currency in INR Crore)

Notes :

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

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash and Cash Equivalents (Refer note 16)	714.81	179.08
Less: Bank overdrafts repayable on demand (Refer note 25)	-	-
Cash and Cash Equivalents as per the Consolidated Statement of Cash Flows	714.81	179.08

(c) Effect of acquisition of control in Joint Venture on the financial position of the Group:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Property, plant and equipment	1.65	0.41
Intangible assets	0.02	0.00
Non-current financial assets	9.06	12.36
Deferred tax liabilities (Net)	(0.63)	-
Income tax assets (Net)	6.70	2.37
Inventories	1,234.75	84.67
Current financial assets	172.32	139.57
Cash and cash equivalents	75.86	2.83
Current non-financial assets	48.67	29.37
Provisions	(0.39)	(0.07)
Current financial liabilities	(1,208.61)	(237.09)
Current non-financial liabilities	(254.67)	(34.30)
Current tax liabilities	(0.60)	(0.12)
Assets net of liabilities	84.13	(0.00)
Consideration paid, satisfied in cash	29.04	0.00
Cash and cash equivalents acquired	75.86	2.83
Net cash (Inflows)	(46.82)	(2.83)

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

Reconciliation of liabilities arising from financing activities					
Particulars	As at April 01, 2022	Changes as per the Standalone Statement of Cash Flows	Non Cash Changes		As at March 31, 2023
			Acquisition	Fair Value/ Classification Changes	
Long-term borrowings	1,000.00	-	-	(1,000.00)	0.00
Short-term borrowings	4,113.72*	1,227.85	11.65	1,000.00	6353.34**

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

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

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

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

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

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

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

(f) The above Consolidated Statement of Cash Flows include INR 11.06 Crore (Previous Year: INR 5.92 Crore) towards Corporate Social Responsibility (CSR) activities (Refer note 53).

(g) During the year, INR Nil (Previous Year: INR 7.41 Crore) amount of inventories have been transferred to Investment Property, Capital Work-in-Progress and Expense Recoverable.

The accompanying notes 1 to 61 form an integral part of these Consolidated Financial Statements.

As per our report of even date.

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

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

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

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Mumbai, May 03, 2023

Rajendra Khetawat
Chief Financial Officer
Mumbai, May 03, 2023

NOTE 1

I. GROUP OVERVIEW

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

II. BASIS OF PREPARATION AND MEASUREMENT

a. Statement of compliance

The financial statements of the subsidiaries, joint ventures and associate used for the purpose of consolidation are drawn upto the same reporting date as that of the Company, i.e. March 31, 2023.

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

The consolidated financial statements of the Group for the year ended March 31, 2023 were authorised for issue by the Board of Directors on May 03, 2023.

b. Functional and presentation currency

These consolidated financial statements are presented in Indian rupees (INR), which is also the functional currency of the Group. All financial information presented in Indian rupees has been rounded to the nearest crore, unless otherwise stated.

c. Basis of measurement

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

d. Use of estimates and judgements

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

Information about judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effects on the amounts recognized in the financial statements included in the following notes:

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

Determination of revenue under the satisfaction of performance obligation necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the timing of satisfaction of performance obligation, costs to completion, from the project or activity and the foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The effect of changes, if any, to estimates is recognised in the consolidated financial statements for the period in which such changes are determined.

- *Evaluation of control*

The Group makes assumptions, when assessing whether it exercises control, joint control or significant influence over entities in which it holds less than 100 percent of the voting rights. These assumptions are made based on the contractual rights with the other shareholders, relevant facts and circumstances which indicate that the Group has power over the potential subsidiary or that joint control exists. Changes to contractual arrangements or facts and circumstances are monitored and are evaluated to determine whether they have a potential impact on the assessment as to whether the Group is exercising control over its investment.

- *Evaluation of net realisable value of Iinventories*

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

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

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

- *Recognition and measurement of defined benefit obligations*

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

- *Recognition and measurement of long term incentive*

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

- *Share based payments*

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

The assumptions used for estimating fair value for share-based payment transactions are disclosed in Note 42 to the consolidated financial statements.

- *Fair value measurement of financial instruments*

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

- *Expected credit losses and Impairment losses on investment*

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

- *Recognition of deferred tax asset*

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

- *Provisions and contingencies*

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

e. Standard issued but not yet effective

Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements

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

Ind AS 12 – Income Taxes

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

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

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

f. Measurement of fair values

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

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

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

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

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

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

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

g. Operating cycle

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

III. SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Consolidation

i. Business Combination

- The Group accounts for each business combination (other than common control transactions) by applying the acquisition method. The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another.
- The Group measures goodwill as of the applicable acquisition date at the fair value of the consideration transferred, including the recognised amount of any non-controlling interest in the acquiree, less the net recognised amount (measured at fair value) of the identifiable assets acquired and liabilities (including contingent liabilities in case such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably) assumed. When the fair value of the net identifiable assets acquired and liabilities assumed exceeds the consideration transferred, a bargain purchase gain is recognised as capital reserve.
- Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration. Consideration transferred does not include amounts related to settlement of pre-existing relationships.
- Transaction costs that the Group incurs in connection with a business combination are expensed as incurred except to the extent related to the issue of debt or equity securities
- On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.
- Put options issued to non-controlling interests are recognised as a liability and the subsequent changes in the put option are recognised directly in reserves.
- Acquisitions of non-controlling interests are accounted for as transactions with equity holders in their capacity as equity holders. The difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity.
- Common control transactions are accounted for based on pooling of interests method where the assets and liabilities of the acquiree are recorded at their existing carrying values. The identity of reserves of the acquiree is preserved and the difference between consideration and the face value of the share capital of the acquiree is transferred to capital reserve, which is shown separately from other capital reserves.
- The financial information in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the consolidated financial statements irrespective of the actual date of the combination.

ii. Subsidiaries

Subsidiaries are all entities (including special purpose entities) that are controlled by the Company. Control exists when the Group is exposed to, or has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive. The financial statements of the Company and its subsidiaries have been combined on a line-by-line basis while eliminating the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. The financial statements of subsidiaries are included in these consolidated financial statements from the date that control commences until the date that control ceases. For the purpose of preparing these consolidated financial statements, the accounting policies of subsidiaries have been changed where necessary to align them with the policies adopted by the Group.

Upon loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in the consolidated statement of profit and loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost and the differential is recognised in the consolidated statement of profit and loss. Subsequently, it is accounted for as an equity-accounted investee depending on the level of influence retained.

iii. Joint Ventures and associate (equity accounted investees)

The Group's interests in equity accounted investees comprise interests in joint ventures and associate.

An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in joint ventures and associate are accounted for using the equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and OCI of equity accounted investees until the date on which significant influence or joint control ceases.

When the Group's share of losses in an equity accounted investment equals or exceeds its interest in an entity; the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of other entity.

iv. Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in full while preparing these consolidated financial statements. Unrealised gains or losses arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Deferred tax asset or liability is created on any temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

v. Acquisition of non-controlling interest

Acquisition of some or all of the non-controlling interest ("NCI") is accounted for as a transaction with equity holders in their capacity as equity holders. Consequently, the difference arising between the fair value of the purchase consideration paid and the carrying value of the NCI is recorded as an adjustment to retained earnings that is attributable to the Company. The associated cash flows are classified as financing activities. No goodwill is recognised as a result of such transactions.

b. Property, plant and equipment, depreciation and amortisation

i. Recognition and Measurement

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

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

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

Property, plant and equipment are derecognised from the consolidated financial statements, either on disposal or when no economic benefits are expected from its use or disposal. The gain or loss arising from disposal of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment recognised in the consolidated statement of profit and loss account in the year of occurrence.

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

ii. Subsequent expenditure

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

iii. Depreciation and Amortisation

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

Depreciation on property, plant and equipment, other than Freehold Land of the Group has been provided using the written down value method based on the useful lives specified in Schedule II to the Companies Act, 2013.

The useful lives of certain motor vehicles are estimated in the range of 3-8 years. The useful lives of certain furniture and fixtures (artworks) are estimated for 10 years and residual value at 50% of actual cost. These lives are different from those indicated in Schedule II and are based on internal technical evaluation.

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

c. Investment property and depreciation

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

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

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

i. Recognition and Measurement:

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

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

ii. Subsequent Expenditure:

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

iii. Depreciation

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

iv. Reclassification from/to investment property:

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

d. Intangible assets and amortisation

i. Recognition and measurement:

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

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

ii. Subsequent Expenditure

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

iii. Amortisation

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

Trademark is amortised over a period of 20 years.

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

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

e. Impairment of non-financial assets

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

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

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

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

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

f. Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of entities within the Group at exchange rates at the dates of the transactions.

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

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

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in the consolidated statement of profit and loss in the period in which they arise.In case of foreign operations whose functional currency is different from the Company's functional currency, the assets and liabilities of such foreign operations, including goodwill and fair value adjustments arising upon acquisition, are translated to the reporting currency at exchange rates at the reporting date. The income and expenses of such foreign operations are translated to the reporting currency at the average exchange rates prevailing during the year. Resulting foreign currency differences are recognised in other comprehensive income or (loss) and presented within equity as part of foreign currency translation reserve (FCTR). When a foreign operation is disposed of, in part or in full, the relevant amount in the FCTR is transferred to the consolidated statement of profit and loss.

g. Investment in joint ventures and associate

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

h. Financial instruments

I. Financial Assets

Classification

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

Initial recognition and measurement

Trade receivables and debt securities issued are initially recognised when they originate and recorded at transaction price.

The company recognizes financial assets (other then trade receivables and debt securities) when it becomes a party to the contractual provisions of the instrument. All financial assets (excluding trade receivables that are recorded at transaction price) are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of financial assets. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent Measurement

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

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

Debt Instruments at Amortised Cost

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

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

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

Debt Instruments at Fair Value through Profit or Loss

Debt instruments included within the fair value through profit or loss (FVTPL) category are measured at fair value with all changes recognised in the consolidated statement of profit and loss.

Equity investments

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

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in other comprehensive income (OCI). There is no recycling of the amounts from OCI to consolidated statement of profit and loss, even on sale of such investments. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the consolidated statement of profit and loss.

Derecognition

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

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

Impairment of financial assets

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

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

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

II. Financial Liabilities

Classification

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

Initial recognition and measurement

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

Loans and borrowings

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

Amortised cost is calculated by taking into account any discount or premium on acquisition and transactions costs. The EIR amortisation is included as finance costs in the consolidated statement of profit and loss.

This category generally applies to loans and borrowings.

Derecognition

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

III. Offsetting of financial instruments

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

IV. Share Capital

Ordinary equity shares

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

i. Inventories

Inventories are valued as under:

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

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

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

j. Revenue recognition

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

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

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

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

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

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

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

Interest income

Interest income is accounted on an accrual basis at effective interest rate.

Interest on delayed payment and forfeiture income are accounted based upon underlying agreements with customers.

Dividend Income and Share of profits / losses in LLP

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

k. Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in the consolidated statement of profit and loss except to the extent that it relates to items recognised directly in equity or in OCI.

Current tax

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

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

- has a legally enforceable right to set off the recognised amounts; and
- Intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred Tax

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

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

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

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

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

Deferred tax assets and liabilities are offset only if:

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

l. Employee benefits

i. Short Term Employee Benefits

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

Defined contribution plans

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

Defined benefit plans

i. Employee benefits

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

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

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

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

ii. Other long-term employee benefits

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

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

m. Share-based payment transactions

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

n. Leases

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

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

As a lessee

Right-of-Use Asset

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

Lease Liability

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

Short-term lease and leases of low-value assets

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

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

o. Borrowing costs

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

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

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

p. Cash and cash equivalents

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

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

q. Earnings per share

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

r. Provisions and contingent liabilities

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

Contingent liabilities are disclosed in the notes.

Contingent liabilities are disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Group; or present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- Contingent assets are not recognised in the consolidated financial statements. However, the same are disclosed in the consolidated financial statements where an inflow of economic benefit is probable.

s. Events after reporting date

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

t. Segment reporting

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

2 PROPERTY, PLANT AND EQUIPMENT

Particulars	GROSS BLOCK					ACCUMULATED DEPRECIATION/ AMORTISATION					NET BLOCK	
	As at April 01, 2022	Additions during the year	On Acquisition through business combinations	Deductions during the year	As at March 31, 2023	As at April 01, 2022	For the Year	On Acquisition through business combinations	Deductions	As at March 31, 2023	As at March 31, 2023	As At March 31, 2022
Tangible Assets												
Freehold Land	0.08	-	-	-	0.08	-	-	-	-	-	0.08	0.08
Buildings (Refer note (a) below)	65.14	-	-	-	65.14	17.93	2.21	-	-	20.14	45.00	47.21
Leasehold Improvements	10.14	-	-	1.00	9.14	9.54	0.17	-	1.00	8.71	0.43	0.60
Office Equipments	4.76	0.48	0.04	0.08	5.20	4.00	0.38	0.01	0.08	4.30	0.90	0.76
Site Equipments	9.47	2.42	0.15	-	12.04	2.44	2.42	0.02	-	4.88	7.16	7.03
Furniture and Fixtures	51.43	40.47	0.28	0.06	92.12	13.12	3.81	0.01	0.06	16.86	75.26	38.31
Computers	20.86	6.46	0.42	2.72	25.04	16.55	3.93	0.03	2.57	17.95	7.09	4.31
Vehicles	3.72	3.00	0.01	1.81	4.93	2.83	1.39	-	1.49	2.73	2.20	0.89
Electrical Installations and Equipments	0.85	0.01	0.01	-	0.87	0.58	0.06	0.00	-	0.65	0.23	0.27
Plant & Machinery	6.83	18.88	-	4.45	21.26	1.67	6.16	-	1.37	6.46	14.80	5.16
Total Property, Plant and Equipment	173.28	71.72	0.91	10.12	235.82	68.66	20.53	0.07	6.57	82.69	153.16	104.62

Particulars	GROSS BLOCK					ACCUMULATED DEPRECIATION/ AMORTISATION					NET BLOCK	
	As at April 01, 2021 (Restated)	Additions during the year	On Acquisition through business combinations	Deductions during the year	As at March 31, 2022	As at April 01, 2021	For the Year	On Acquisition through business combinations	Deductions	As at March 31, 2022	As at March 31, 2022	As At March 31, 2021 (Restated)
Tangible Assets												
Freehold Land	0.08	-	-	-	0.08	-	-	-	-	-	0.08	0.08
Buildings (Refer note (a) below)	65.14	-	-	-	65.14	15.65	2.28	-	-	17.93	47.21	49.49
Leasehold Improvements	8.89	0.53	0.72	-	10.14	8.71	0.16	0.67	-	9.54	0.60	0.18
Office Equipments	4.32	0.28	0.17	0.01	4.76	3.54	0.31	0.16	0.01	4.00	0.76	0.78
Site Equipments	2.07	7.39	0.01	0.00	9.47	1.30	1.13	0.01	0.00	2.44	7.03	0.77
Furniture and Fixtures	45.90	4.65	0.92	0.04	51.43	9.43	3.10	0.62	0.03	13.12	38.31	36.47
Computers	18.80	3.21	0.08	1.23	20.86	14.88	2.78	0.05	1.16	16.55	4.31	3.92
Vehicles	3.96	0.97	0.06	1.27	3.72	3.27	0.77	0.04	1.25	2.83	0.89	0.69
Electrical Installations and Equipments	0.84	0.01	-	-	0.85	0.50	0.08	-	-	0.58	0.27	0.34
Plant & Machinery	19.65	2.66	-	15.48	6.83	10.86	1.38	-	10.57	1.67	5.16	8.78
Total Property, Plant and Equipment	169.65	19.70	1.96	18.03	173.28	68.14	11.99	1.55	13.02	68.66	104.62	101.51

(a) Of the above, a Building carrying value INR 38.87 Crore (Previous Year: INR 39.70 Crore) is subject to first charge for secured bank loans (refer note 25).

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

3 CAPITAL WORK-IN-PROGRESS

Particulars	Property, Plant and Equipment		Investment Property		Total	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Opening Capital Work-in-Progress	318.24	221.07	21.25	8.18	339.49	229.25
Add: Addition during the year	261.35	97.41	49.42	17.72	310.77	115.13
Add: Transferred from Inventories (Refer note (d) below)	-	-	-	7.41	-	7.41
Add: Acquired through business combinations (Refer note 45)	2.18	-	-	-	2.18	
Less: Capitalised during the year	-	0.24	-	12.06	-	12.30
Closing Capital Work-in-Progress (Refer note (c) below)	581.77	**318.24**	70.67	**21.25**	652.44	**339.49**

(a) Ageing schedule as at March 31, 2023

Property, Plant and Equipment (CWIP)	Amount in Property, Plant and Equipment (CWIP) for a period of				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	261.35	98.30	72.80	149.32	581.77
Projects temporarily suspended	-	-	-	-	-
Total	261.35	98.30	72.80	149.32	581.77

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

(b) Ageing schedule as at March 31, 2022

Property, Plant and Equipment (CWIP)	Amount in Property, Plant and Equipment (CWIP) for a period of				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	97.41	71.51	53.60	95.72	318.24
Projects temporarily suspended	-	-	-	-	-
Total	97.41	71.51	53.60	95.72	318.24

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

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

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

3 CAPITAL WORK-IN-PROGRESS

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

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

(g) Fair valuation of an investment property under construction which is based on Cost method which is INR 70.67 crore (Previous Year: INR 21.25 Crore). The fair value measurement is categorised in level 3 fair value hierarchy.

(h) Refer Note 50 for disclosure of Capital Commitments for acquisition of Property, plant and equipment and investment property.

4 INVESTMENT PROPERTY

Reconciliation of Carrying Amount

Particulars	Amount
Gross Block	
As at April 01, 2021 (Restated)	24.21
Add: Additions during the year	12.06
Less: Disposals/Adjustments	-
As at March 31, 2022	36.27
As at April 01, 2022	36.27
Add: Additions during the year	-
Less: Disposals/Adjustments	-
As at March 31, 2023	36.27
Accumulated Depreciation	
As at April 01, 2021 (Restated)	1.04
Add: For the Year	1.20
Less: Deductions during the year	-
As at March 31, 2022	2.24
As at April 01, 2022	2.24
Add: For the Year	1.85
Less: Deductions during the year	-
As at March 31, 2023	4.09
Net Block	
As at March 31, 2022	34.03
As at March 31, 2023	32.19

Information regarding income and expenditure of Investment Property

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

4 INVESTMENT PROPERTY

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

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

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

(d) Fair valuation of Retail Properties is based on Sales Comparison Method which is INR 28.85 Crore (Previous Year: INR 28.55 Crore) and Commercial Properties is based on Sales Comparison Method, which is INR 29.78 Crore (Previous Year: INR 27.23 Crore). The fair value measurement is categorised in level 3 fair value hierarchy.

(e) Refer Note 50 for disclosure of Capital Commitments for acquisition of Property, plant and equipment and investment property.

5 INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	GROSS BLOCK					ACCUMULATED AMORTISATION				NET BLOCK	
	As at April 01, 2022	Additions during the year	On Acquisition through business combinations	Deductions during the year	As at March 31, 2023	As at April 01, 2022	For the Year	Deductions	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Intangible Assets											
Licenses and Software	14.85	0.18	0.01	3.84	11.20	10.38	1.18	3.82	7.74	3.46	4.47
Trade Mark	24.52	-	-	3.90	20.62	9.45	1.30	1.87	8.88	11.74	15.07
Total Intangible Assets	**39.37**	**0.18**	**0.01**	**7.74**	**31.82**	**19.83**	**2.48**	**5.68**	**16.62**	**15.19**	**19.54**
Intangible Assets Under Development (Refer note (a) below)										0.85	0.79

Particulars	GROSS BLOCK					ACCUMULATED AMORTISATION				NET BLOCK	
	As at April 01, 2021 (Restated)	Additions during the year	On Acquisition through business combinations	Deductions during the year	As at March 31, 2022	As at April 01, 2021 (Restated)	For the Year	Deductions	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021 (Restated)
Intangible Assets											
Licenses and Software	14.54	0.31	-	-	14.85	9.02	1.36	-	10.38	4.47	5.52
Trade Mark	24.52	-	-	-	24.52	8.10	1.35	-	9.45	15.07	16.42
Total Intangible Assets	**39.06**	**0.31**	**-**	**-**	**39.37**	**17.12**	**2.71**	**-**	**19.83**	**19.54**	**21.94**
Intangible Assets Under Development										0.79	0.10

(a) Refer Note 50 for disclosure of Capital Commitments for acquisition of Intangible Assets under development.

5 INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

(b) Ageing schedule as at March 31, 2023

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

(c) Ageing schedule as at March 31, 2022

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

6 EQUITY ACCOUNTED INVESTEES

Particulars	March 31, 2023	March 31, 2022
a) Investment in Equity Instruments (Fully Paid-up unless stated otherwise) (Unquoted)		
(i) Investment in Joint Ventures		
Wonder City Buildcon Limited (Classified as Subsidiary w.e.f March 29, 2023) (Formerly known as Wonder City Buildcon Private Limited)		
Nil (Previous Year: 810,420) Equity Shares of INR 10/- each (Net of Provision for Expected Credit Loss in value of INR Nil (Previous Year: INR 1.61 Crore))	-	-
Godrej Home Constructions Limited (Classified as Subsidiary w.e.f March 29, 2023) (Formerly known as Godrej Home Constructions Private Limited)		
Nil (Previous Year: 1,071,770) Equity Shares of INR 10/- each (Net of Provision for Expected Credit Loss in value of INR Nil (Previous Year: INR 2.18 Crore))	-	-
Wonder Projects Development Private Limited		
21,401,200 (Previous Year: 1,070,060) Equity Shares of INR 10/- each (Net of Provision for Expected Credit Loss in value of INR 23.85 Crore (Previous Year: INR 1.45 Crore)	3.92	-
Godrej Real View Developers Private Limited		
26,954,000 (Previous Year: 2,140,000) Equity Shares of INR 10/- each	7.22	-
Pearlite Real Properties Private Limited		
3,871,000 (Previous Year: 3,871,000) Equity Shares of INR 10/- each	25.66	15.82
Godrej Greenview Housing Private Limited		
19,915,200 (Previous Year: 1,264,560) Equity Shares of INR 10/- each (Net of Provision for Expected Credit Loss in value of INR 21.39 Crore (Previous Year: INR 1.37 Crore))	9.95	-

6 EQUITY ACCOUNTED INVESTEES

Particulars	March 31, 2023	March 31, 2022
Godrej Green Homes Private Limited		
360,813 (Previous Year: 360,813) Equity Shares of INR 10/- each	31.72	100.01
Godrej Skyline Developers Private Limited		
581,429 (Previous Year: 581429) Equity Shares of INR 10/- each	-	-
Godrej Redevelopers (Mumbai) Private Limited		
28,567 (Previous Year: 28,567) Equity Shares of INR 10/- each	41.21	36.78
Godrej Macbricks Private Limited *(formerly known as Ashank Macbricks Private Limited)*		
21,625,000 (Previous Year: 1,675,000) Equity Shares of INR 10/- each (Net of Provision for Expected Credit Loss in value of INR 2.45 Crore (Previous Year: INR 2.30))	9.62	-
Munjal Hospitality Private Limited		
60,961,200 (Previous Year: 60,961,200) Equity Shares of INR 13.41/- each	82.40	83.11
Yujya Developers Private Limited (merged with Madhuvan Enterprises Private Limited order dated March 16, 2023 effective from April 01, 2021)		
Nil (Previous Year: 8,653,476) Equity Shares of INR 10/- each	-	0.81
Madhuvan Enterprises Private Limited	-	-
85,240,683* (Previous Year: Nil) Equity Shares of INR 1/- each		
Vivrut Developers Private Limited		
19,737,459 (Previous Year: 19,737,459) Equity Shares of INR 10/- each	15.24	16.75
Vagishwari Land Developers Private Limited (w.e.f June 10, 2021)		
234 (Previous Year: 200) Equity Shares of INR 10/- each	34.66	29.46
Yerwada Developers Private Limited (w.e.f January 31, 2022)		
12,863,813 (Previous Year: 11,000,000) Equity Shares of INR 10/- each	14.87	10.90
(ii) Investment in Associate		
Godrej One Premises Management Private Limited		
3,000 (Previous Year: 3,000) Equity Shares of INR 10/- each	0.00	0.00

INR 0.00 represents amount less than INR 50,000

6 EQUITY ACCOUNTED INVESTEES

Particulars	March 31, 2023	March 31, 2022
b) Investment In Limited Liability Partnerships		
Mosiac Landmarks LLP	0.11	0.11
Oxford Realty LLP	12.28	-
Dream World Landmarks LLP	-	2.02
M S Ramaiah Ventures LLP	-	0.23
Godrej Amitis Developers LLP *(formerly known as Amitis Developers LLP)*	3.51	-
Godrej Housing Projects LLP	18.16	15.41
Godrej Projects North Star LLP	38.56	-
Godrej Projects North LLP (Classified as Subsidiairy upto December 02, 2021)	52.41	49.72
Godrej Property Developers LLP	-	-
Mahalunge Township Developers LLP	220.83	154.22
Manjari Housing Projects LLP	163.93	161.18
Maan-Hinje Township Developers LLP (Classified as Subsidiary w.e.f March 29, 2023)	-	97.78
Godrej Vestamark LLP	-	29.91
	786.25	804.22
Aggregate amount of Unquoted Investments	786.25	804.22

The amount of investment in joint ventures and associate is after giving effect of consolidated adjustments.

* Shares pending for allotment .

Summarised information for those joint ventures which are material to the Group are as under:

Summarised balance sheet of material joint ventures based on its IND AS financials as on March 31, 2023:

Particulars	Godrej Greenview Housing Private Limited	Oxford Realty LLP	Mahalunge Township Developers LLP	Manjari Housing Project LLP	Godrej Irismark LLP
Nature of relationship	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture
Principal place of business	Mumbai	Pune	Pune	Pune	Bengaluru
% Ownership	20.00%	35.00%	40.00%	40.00%	50.00%
Accounting method	Equity accounted	Equity accounted	Equity accounted	Equity accounted	Equity accounted
	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023
Current Assets Other than Cash and Cash Equivalents	315.16	185.59	1,075.76	790.12	69.85
Cash and Cash Equivalents	135.24	20.89	199.70	32.88	63.69
Other Non-Current Assets	7.97	5.22	100.72	36.42	1.81
(A)	458.36	211.70	1,376.18	859.42	135.35
Current Liabilities	308.03	70.95	1,046.15	519.61	69.71
Current Financial Liabilities (other than Trade Payables)	91.69	116.89	6.10	74.40	96.61
Non-current Liabilities	-	-	0.64	-	-
(B)	399.72	187.84	1,052.90	594.01	166.31
Net assets (100%) (A - B)	58.65	23.86	323.28	265.41	(30.96)
% Holding	20.00%	35.00%	40.00%	40.00%	50.00%
Share of Net Worth	11.73	8.35	290.35	218.51	(15.49)
Less:					
Adjustment on Consolidation	(11.73)	3.93	(69.52)	(54.58)	15.49
Carrying amount of Investment in Joint Ventures	-	12.28	220.83	163.93	-

6 EQUITY ACCOUNTED INVESTEES

Particulars	Godrej Project North Star LLP	Godrej Green Homes Pvt Ltd
Nature of relationship	Joint Venture	Joint Venture
Principal place of business	Bengaluru	Mumbai
% Ownership	55.00%	50.00%
Accounting method	Equity accounted	Equity accounted
	March 31, 2023	March 31, 2023
Current Assets Other than Cash and Cash Equivalents	103.99	73.13
Cash and Cash Equivalents	110.52	6.47
Other Non-Current Assets	22.13	1,268.10
(A)	236.64	1,584.34
Current Liabilities	165.45	29.43
Current Financial Liabilities (other than Trade Payables)	0.59	59.26
Non-current Liabilities	-	1,297.31
(B)	166.04	1,552.04
Net assets (100%) (A - B)	70.60	32.30
% Holding	55.00%	50.00%
Share of Net Worth	38.83	(19.15)
Less:		
Adjustment on Consolidation	(0.27)	50.87
Carrying amount of Investment in Joint Ventures	38.56	31.72

Summarised statement of profit and loss of material joint ventures based on its IND AS financials for the year ended March 31, 2023:

Statement of Profit and Loss	Godrej Greenview Housing Private Limited	Oxford Realty LLP	Mahalunge Township Developers LLP	Manjari Housing Project LLP	Godrej Irismark LLP
	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023
Total Income	487.34	421.32	609.43	356.89	432.91
Depreciation and Amortisation expense	0.01	0.10	2.44	1.04	0.15
Interest expense	19.66	1.82	18.41	10.79	10.18
Expenses other than above	459.85	367.97	593.00	335.23	410.39
Tax expense	0.08	21.66	(1.61)	(9.65)	5.62
Profit/(loss) after tax	7.74	29.76	(2.80)	19.48	6.57
Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Income	7.74	29.76	(2.80)	19.48	6.57
Group's share of profit	1.55	10.42	(1.12)	7.79	3.29
Group's share of OCI	-	-	-	-	-
Group's share of total comprehensive income	1.55	10.42	(1.12)	7.79	3.29

Statement of Profit and Loss	Godrej Project North Star LLP	Godrej Green Homes Private Limited
	March 31, 2023	March 31, 2023
Total Income	583.33	82.95
Depreciation and Amortisation expense	0.30	63.75
Interest expense	0.32	124.58
Expenses other than above	443.40	30.74
Tax expense	47.52	-
Profit/(loss) after tax	91.80	(136.12)
Other Comprehensive Income	-	-
Total Comprehensive Income	91.80	(136.12)
Group's share of profit	50.49	(68.06)
Group's share of OCI	-	-
Group's share of total comprehensive income	50.49	(68.06)

Refer note 50 for the Contingent liabilities and Commitments relating to its interest in Joint Ventures.

6 EQUITY ACCOUNTED INVESTEES

Summarised balance sheet of material joint ventures based on its IND AS financials as on March 31, 2022:

Particulars	Pearlite Real Properties Private Limited	Godrej Home Constructions Private Limited	Caroa Properties LLP	Mahalunge Township Developers LLP	Godrej Green Homes Private Limited
Nature of relationship	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture
Principal place of business	Pune	South	Mumbai	Pune	Mumbai
% Ownership	49.00%	25.10%	35.00%	40.00%	50.00%
Accounting method	Equity accounted	Equity accounted	Equity accounted	Equity accounted	Equity accounted
	March 31, 2022	March 31, 2022	March 31, 2022	March 31, 2022	March 31, 2022
Current Assets Other than Cash and Cash Equivalents	112.78	223.89	703.98	1,010.83	63.73
Cash and Cash Equivalents	14.08	3.85	105.76	81.53	21.32
Other Non-Current Assets	7.93	2.65	22.91	78.45	1,329.38
(A)	134.79	230.39	832.65	1,170.81	1,414.43
Current Liabilities	99.45	107.11	603.26	756.79	97.19
Current Financial Liabilities (other than Trade Payables)	0.29	201.27	265.00	98.86	23.48
Non-current Liabilities	0.16	0.08	-	0.64	1,224.12
(B)	99.90	308.46	868.26	856.29	1,344.79
Net assets (100%) (A - B)	34.88	(78.07)	(35.61)	314.52	69.64
% Holding	49.00%	25.10%	35.00%	40.00%	50.00%
Share of Net Worth	17.10	(19.60)	(12.46)	185.06	(14.69)
Less:					
Adjustment on Consolidation	(1.28)	19.60	12.46	(30.84)	114.69
Carrying amount of Investment in Joint Ventures	15.82	-	-	154.22	100.01

Summarised statement of profit and loss of material joint ventures based on its IND AS financials for the year ended March 31, 2022:

Statement of Profit and Loss	Pearlite Real Properties Private Limited	Godrej Home Constructions Private Limited	Caroa Properties LLP	Mahalunge Township Developers LLP	Godrej Green Homes Private Limited
	March 31, 2022	March 31, 2022	March 31, 2022	March 31, 2022	March 31, 2022
Total Income	314.54	285.34	351.31	296.14	61.91
Depreciation and Amortisation expense	0.13	0.05	0.03	2.15	70.59
Interest expense	0.13	13.33	5.39	10.38	128.39
Expenses other than above	307.42	255.11	335.03	322.14	28.66
Tax expense	1.94	0.33	3.62	(10.47)	-
Profit/(loss) after tax	4.92	16.52	7.24	(28.06)	(165.73)
Other Comprehensive Income	-	0.00	-	(0.03)	-
Total Comprehensive Income	4.92	16.52	7.24	(28.09)	(165.73)
Group's share of profit	2.41	4.15	2.54	(11.23)	(82.87)
Group's share of OCI	-	-	-	(0.01)	-
Group's share of total comprehensive income	2.41	4.15	2.54	(11.24)	(82.87)

Refer note 50 for the Contingent liabilities and Commitments relating to its interest in Joint Ventures.

INR 0.00 represents amount less than INR 50,000

6 EQUITY ACCOUNTED INVESTEES

Aggregate information for those joint ventures and associate that are not material to the Group are as under:

(i) Investment In Joint Ventures

Particulars	March 31, 2023	March 31, 2022
Carrying amount of Investment in Joint Ventures	389.21	534.17
Summarised statement of profit and loss		
Loss for the year	(196.86)	(238.78)
Other Comprehensive Income for the year	-	-
Total Comprehensive Income (100%)	(196.86)	(238.78)
Group's share of total comprehensive income	(45.08)	(83.39)

(ii) Investment In Associate

Particulars	March 31, 2023	March 31, 2022
Carrying amount of Investment in Associate	0.00	0.00
Summarised statement of profit and loss		
Profit for the year	0.00	0.00
Other Comprehensive Income for the year	0.00	0.00
Total Comprehensive Income (100%)	0.00	0.00
Group's share of total comprehensive income	0.00	0.00
	0.00	0.00

7 OTHER INVESTMENTS (NON-CURRENT)

	Particulars	March 31, 2023	March 31, 2022
a)	Trade Investments (Unquoted)		
(i)	Investment in Debentures of Joint Ventures (Fully paid-up) (at Fair Value through Profit or Loss)		
	Godrej Green Homes Private Limited		
	3,318,000 (Previous Year: 3,318,000), 12% Unsecured Optionally Convertible Debentures of INR 1,000/- each	331.80	331.80
	Godrej Skyline Developers Private Limited		
	5,304,000 (Previous Year: 5,304,000), 12% Unsecured Optionally Convertible Debentures of INR 100/- each	48.67	51.32
	Yujya Developers Private Limited (merged with Madhuvan Enterprises Private Limited order dated March 16, 2023 effective from April 01, 2021)		
	Nil (Previous Year: 2,650,473) 12% Unsecured Optionally Convertible Debentures of INR 1,000/- each	-	26.47
	Madhuvan Enterprises Private Limited		
	266,5473 (Previous Year: Nil) 12% Unsecured Optionally Convertible Debentures of INR 1,000/- each	26.38	-
	Vivrut Developers Private Limited		
	664,500 (Previous Year: 619,500), 12% Unsecured Optionally Convertible Debentures of INR 1,000/- each	66.45	61.95
	Munjal Hospitality Private Limited		
	2,010,000 (Previous Year: 2,010,000), 12% Unsecured Optionally Convertible Debentures of INR 100/- each	20.09	20.09

INR 0.00 represents amount less than INR 50,000

7 OTHER INVESTMENTS (NON-CURRENT)

	Particulars	March 31, 2023	March 31, 2022
	Yerwada Developers Private Limited (w.e.f January 31, 2022)		
	475,500 (Previous Year: 330,000), 12% Unsecured Optionally Convertible Debentures of INR 1,000/- each (Classified as Wholly Owned Subsidiary from December 09, 2021 to January 30, 2022)	45.75	33.00
	Vagishwari Land Developers Private Limited (w.e.f June 10,2021) 805,224 (Previous Year: 805,224) 12% Unsecured Optionally Convertible Debentures of INR 1,000/- each	80.52	80.52
(ii)	**Investment in Debentures of Joint Ventures (Fully paid-up) (at Amortised Cost)**		
	Wonder City Buildcon Limited (Classified as Subsidiary w.e.f March 29, 2023) (Formerly known as Wonder City Buildcon Private Limited) Nil (Previous Year: 307,833) 12% Unsecured Compulsorily Convertible Debentures of INR 1,000/- each (Net of Provision for Expected Credit Loss in value of INR Nil (Previous Year: INR 30.44 Crore)) (307,833 12% Unsecured Compulsorily Convertible Debentures converted into equity)	-	-
	Godrej Home Constructions Limited (Classified as Subsidiary w.e.f March 29, 2023) (Formerly known as Godrej Home Constructions Private Limited) Nil (Previous Year: 413,949) 12% Unsecured Compulsorily Convertible Debentures of INR 1,000/- each (Net of Provision for Expected Credit Loss in value of INR Nil (Previous Year: INR 22.09 Crore)) (413,949 12% Unsecured Compulsorily Convertible Debentures converted into equity)	-	22.15
	Wonder Projects Development Private Limited Nil (Previous Year: 275,500) 12% Unsecured Compulsorily Convertible Debentures of INR 1,000/- each (Net of Provision for Expected Credit Loss in value of INR Nil (Previous Year: INR 22.40 Crore)) (275,500 12% Unsecured Compulsorily Convertible Debentures converted into equity)	-	21.13
	Godrej Real View Developers Private Limited 213,560 (Previous Year: 461,700), 12% Unsecured Compulsorily Convertible Class B Debentures of INR 1,000/- each	24.02	29.53
	Godrej Greenview Housing Private Limited Nil (Previous Year: 260,946) 12% Unsecured Compulsorily Convertible Debentures of INR 1,000/- each (Net of Provision for Expected Credit Loss in value of INR Nil (Previous Year: INR 20.02 Crore)) (260,946 12% Unsecured Compulsorily Convertible Debentures converted into equity)	-	5.57
	Godrej Macbricks Private Limited *(formerly known as Ashank Macbricks Private Limited)* 237,500 (Previous Year: 437,000) 12% Unsecured Compulsorily Convertible Debentures of INR 1,000/- each (Net of Provision for Expected Credit Loss in value of INR 1.50 Crore (Previous Year: INR 1.65 Crore)	24.06	36.13

INR 0.00 represents amount less than INR 50,000

7 OTHER INVESTMENTS (NON-CURRENT)

	Particulars	March 31, 2023	March 31, 2022
b)	Non trade Investments		
	Investment in Fully paid-up Equity Instruments (at Fair Value through Profit or Loss)		
	Quoted Investments		
	Ansal Buildwell Limited		
	100 (Previous Year: 100) Equity Shares of INR 10/- each	0.00	0.00
	Ansal Housing Limited		
	300 (Previous Year: 300) Equity Shares of INR 10/- each	0.00	0.00
	Ansal Properties and Infrastructure Limited		
	600 (Previous Year: 600) Equity Shares of INR 5/- each	0.00	0.00
	Unitech Limited		
	13,000 (Previous Year: 13,000) Equity Shares of INR 2/- each	0.00	0.00
	The Great Eastern Shipping Company Limited		
	72 (Previous Year: 72) Equity Shares of INR 10/- each	0.00	0.00
	Radhe Developers (India) Limited		
	100 (Previous Year: 100) Equity Shares of INR 10/- each	0.00	0.00
	United Textiles Limited		
	23,700 (Previous Year: 23,700) Equity Shares of INR 10/- each	0.00	0.00
	Unquoted Investments		
	Saraswat Co-operative Bank Limited		
	1,000 (Previous Year: 1,000) Equity Shares of INR 10/- each	0.00	0.00
	AB Corp Limited		
	25,000 (Previous Year: 25,000) Equity Shares of INR 10/- each	0.00	0.00
	Lok Housing and Constructions Limited		
	100 (Previous Year: 100) Equity Shares of INR 10/- each	0.00	0.00
	Global Infrastructure & Technologies Limited		
	100 (Previous Year: 100) Equity Shares of INR 10/- each	0.00	0.00
	Premier Energy and Infrastructure Limited		
	100 (Previous Year: 100) Equity Shares of INR 10/- each	0.00	0.00
	D.S. Kulkarni Developers Limited		
	100 (Previous Year: 100) Equity Shares of INR 10/- each	0.00	0.00
	GOL Offshore Limited		
	18 (Previous Year: 18) Equity Shares of INR 10/- each	0.00	0.00
	Modella Textiles Private Limited		
	2 (Previous Year: 2) Equity Shares of INR 100/-each	0.00	0.00
	Lotus Green Construction Private Limited		
	1 (Previous Year: 1) Equity Shares of INR 100/- each	0.00	0.00
	Alacrity Housing Limited		
	100 (Previous Year: 100) Equity Shares of INR 10/- each	0.00	0.00
		667.74	719.66
		667.74	719.66

INR 0.00 represents amount less than INR 50,000

7 OTHER INVESTMENTS (NON-CURRENT)

Particulars	March 31, 2023	March 31, 2022
Aggregate amount of Quoted Investments and Market Value thereof	-	0.00
Aggregate amount of Unquoted Investments	667.74	719.66
Aggregate amount of Provision for expected credit loss on investments	1.50	96.60

8 TRADE RECEIVABLES (NON-CURRENT)

Particulars	March 31, 2023	March 31, 2022
To related parties		
Unsecured, Considered Good	96.44	85.58
To parties other than related parties		
Unsecured, Considered Good	63.83	*87.64*
	160.27	173.22

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

Particulars	Not due^	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	96.44	-	2.30	61.53	-	-	160.27
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good*	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk*	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired*	-	-	-	-	-	-	-
Total	96.44	-	2.30	61.53	-	-	160.27

INR 0.00 represents amount less than INR 50,000

8 TRADE RECEIVABLES (NON-CURRENT)

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

Particulars		Not due^	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade Receivables – considered good^	85.58	60.12	5.18	2.34	3.23	-	156.45
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables – considered good*	8.39	-	4.19	4.19	-	-	16.77
(v)	Disputed Trade Receivables – which have significant increase in credit risk*	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired*	-	-	-	-	-	-	-
	Total	93.97	60.12	9.37	6.53	3.23	-	173.22

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

^ Undisputed Trade Receivables – considered good includes unbilled revenue of INR 3.19 crore (Previous year Nil)

9 LOANS (NON-CURRENT)

Particulars	March 31, 2023	March 31, 2022
Unsecured, Considered Good		
Loan to Others	-	43.81
	-	43.81

10 OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	March 31, 2023	March 31, 2022
Secured, Considered Good		
Deposits - Projects (Refer Note (a) below)	-	-
Unsecured, Considered Good		
Deposit with Banks (Refer Note (b) below)	38.29	8.94
Deposits - Others	0.38	-
	38.67	8.94

(a) Deposits - Projects are secured due to specific rights available with the Group through the respective Development Agreements.

(b) Fixed deposits held as margin money and lien marked for issuing bank guarantees amounting to INR 34.42 Crore (Previous Year: INR 2.65 crore).

11 DEFERRED TAX ASSETS AND TAX EXPENSE

a) Amounts recognised in the Consolidated Statement of Profit and Loss

Particulars	March 31, 2023	March 31, 2022
Current Tax	198.74	184.22
Current Tax	194.29	189.20
Tax Adjustment of Prior Years	4.45	(4.98)
Deferred Tax (Credit)/ Charge	(24.07)	(18.44)
Deferred Tax attributable to :		
Origination and reversal of temporary difference	(24.07)	(18.44)
Tax Expense for the year	174.67	165.78

b) Amounts recognised in the Other Comprehensive Income

Particulars	March 31, 2023	March 31, 2022
Deferred Tax Charge	(0.31)	0.40
Deferred Tax attributable to :		
Employee Benefits	(0.31)	0.40
Tax Expense for the year	(0.31)	0.40

c) Movement in Deferred Tax Balances

Particulars	As at April 01, 2022		Movement during the year				As at March 31, 2023	
	Deferred Tax Asset	Deferred Tax Liabilities	Recognised in Profit or Loss	Recognised in Other Equity	Recognised in OCI	Acquired through business combination (Refer note 45)	Deferred Tax Asset	Deferred Tax Liabilities
Deferred Tax Assets/ (Liabilities)								
Property, Plant and Equipment (including Right-of-Use Asset)	2.90	-	(0.50)	-	-	-	2.40	-
Brought Forward Loss	98.12	-	(29.59)	-	-	-	68.53	-
Inventories	16.64	-	(3.19)	-	-	(0.38)	13.08	-
Unabsorbed Depreciation	1.94	-	-	-	-	-	1.93	-
Employee Benefits	50.02	-	(17.26)	-	(0.31)	-	32.45	-
Equity-settled share-based payments	1.18	-	0.65	-	-	-	1.83	-
Investments	(24.04)	-	19.90	-	-	-	(4.14)	-
Provision for doubtful assets	25.76	-	10.43	-	-	-	36.19	-
Other Items	135.23	-	44.01	-	-	-	179.24	-
Deferred Tax Assets/ (Liabilities)	307.74	-	24.44	-	(0.31)	(0.38)	331.51	-

11 DEFERRED TAX ASSETS AND TAX EXPENSE

Particulars	As at April 01, 2021 (Restated)		Movement during the year				As at March 31, 2022	
	Deferred Tax Asset	Deferred Tax Liabilities	Recognised in Profit or Loss	Recognised in Other Equity	Recognised in OCI	Acquired through business combination (Refer note 45)	Deferred Tax Asset	Deferred Tax Liabilities
Deferred Tax Assets/ (Liabilities)								
Property, Plant and Equipment (including Right-of-Use Asset)	2.72	-	0.18	-	-	-	2.90	-
Brought Forward Loss	91.33	-	6.79	-	-	-	98.12	-
Inventories	14.95	-	1.69	-	-	-	16.64	-
Unabsorbed Depreciation	1.06	-	0.88	-	-	-	1.94	-
Employee Benefits	48.82	-	0.80	-	0.40	-	50.02	-
Equity-settled share-based payments	1.27	-	(0.09)	-	-	-	1.18	-
Investments	(5.36)	0.02	(18.66)	-	-	-	(24.04)	-
Provision for doubtful assets	26.63	-	(0.87)	-	-	-	25.76	-
Other Items	107.51	-	27.72	-	-	-	135.23	-
Deferred Tax Assets/ (Liabilities)	288.93	0.02	18.44	-	0.40	-	307.74	-

d) Reconciliation of Effective Tax Rate

Particulars	March 31, 2023	March 31, 2022
Profit Before Tax	795.27	516.33
Tax using the Company's domestic tax rate of 25.168% (Previous Year: 25.168%)	200.15	129.95
Tax effect of:		
Rate Difference	(23.89)	3.14
Non-deductible expenses	4.95	(6.62)
Tax-exempt income	(11.63)	(0.00)
Changes in recognised deductible temporary differences	0.25	3.62
(Expense) / Income offered in tax books (net)	(15.35)	(9.50)
Adjustment for tax of prior years	4.45	(4.98)
MAT credit of previous year reversed in current year	-	-
Unabsorbed Losses	3.93	2.59
Share of loss of joint ventures	10.25	47.50
Other Adjustments	1.54	0.08
Tax expense recognised	174.67	165.78

e) The Group has recognised deferred tax asset to the extent that the same will be recoverable using the estimated future taxable income based on the approved business plans and budgets of the Group. The Group is expected to generate taxable income in upcoming years. The business losses can be carried forward for a period of 8 years as per the tax regulations and the Group expects to recover the losses.

f) Unrecognised deferred tax liabilities

As at March 31, 2023, undistributed earnings of subsidiaries and joint ventures amounted to INR 227.70 Crore (Previous Year: INR 63.40 Crore). The corresponding deferred tax liability is not recognised because the Company controls the dividend policy of its subsidiaries and is able to veto the payment of dividends of its joint ventures - i.e. the Company controls the timing of reversal of the related taxable temporary differences and management is satisfied that they will not reverse in the foreseeable future.

g) Unrecognised deferred tax assets

(i) Deferred tax assets amounting to INR 3.92 Crore (Previous Year: INR 2.59 Crore) have not been recognised in respect of tax losses amounting to INR 15.62 Crore (Previous Year: 10.29 Crore) because it is not probable that future taxable profit will be available against which the Group can use the benefits therefrom.

The tax losses expire in 2025-29.

11 DEFERRED TAX ASSETS AND TAX EXPENSE

(ii) Deferred tax assets amounting to INR 2.53 Crore (Previous Year : INR 2.53 Crore) have not been recognised in respect of expected credit loss on investments due to uncertainty as at the current date with respect to future realisation.

h) As per the Group's assessment, there were no material income tax uncertainties over income tax treatments during the current and previous financial year.

12 OTHER NON-CURRENT NON FINANCIAL ASSETS

Particulars	March 31, 2023	March 31, 2022
Unsecured, Considered Good		
To parties other than related parties		
Capital advances	3.01	50.77
	3.01	**50.77**

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

Particulars	March 31, 2023	March 31, 2022
Finished Goods (Refer note 57)	387.47	375.29
Construction Work-in-Progress (Refer note 57)	11,657.00	5,287.32
Raw Material	28.93	5.45
Entitlement of Transferable Development Rights (Refer note 60)	-	0.25
	12,073.40	**5,668.31**

14 INVESTMENTS

Particulars	March 31, 2023	March 31, 2022
Unquoted		
Investment in Mutual Funds carried at Fair Value through Profit or Loss	1,080.47	3,359.08
	1,080.47	**3,359.08**
Market Value of Unquoted Investments		
Aggregate book value of Unquoted Investments	1,080.47	**3,359.08**

15 TRADE RECEIVABLES

Particulars	March 31, 2023	March 31, 2022
To related parties		
Unsecured, Considered Good (Refer Note (a) below)	91.78	52.62
To parties other than related parties		
Unsecured, Considered Good	267.60	139.07
Unsecured, significant increase in credit risk/credit impaired	71.56	56.79
Less: Allowance for significant increase in credit risk/credit impaired	(71.56)	(56.79)
	359.38	**191.69**

(a) Includes entity where directors are interested, viz Godrej Redevelopers (Mumbai) Private Limited INR 0.27 Crores (Previous Year: INR Nil).

INR 0.00 represents amount less than INR 50,000

15 TRADE RECEIVABLES

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

	Particulars	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade Receivables – considered good	25.31	249.80	29.64	18.99	6.41	9.28	339.43
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	8.53	9.87	20.89	39.28
(iii)	Undisputed Trade Receivables – credit impaired	-	-	-	0.39	0.56	1.44	2.39
(iv)	Disputed Trade Receivables – considered good*	-	-	1.54	7.90	8.87	1.64	19.95
(v)	Disputed Trade Receivables – which have significant increase in credit risk*	-	-	-	-	-	10.60	10.60
(vi)	Disputed Trade Receivables – credit impaired*	-	-	-	-	-	19.29	19.29
	Total	25.31	249.80	31.18	35.81	25.71	63.14	430.94

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

	Particulars	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade Receivables – considered good	14.01	113.64	24.93	16.59	5.75	3.50	178.42
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	0.20	-	4.24	7.23	13.59	25.26
(iii)	Undisputed Trade Receivables – credit impaired	0.01	-	-	-	-	0.82	0.83
(iv)	Disputed Trade Receivables – considered good*	-	-	-	-	-	13.27	13.27
(v)	Disputed Trade Receivables – which have significant increase in credit risk*	-	-	-	0.98	-	10.37	11.35
(vi)	Disputed Trade Receivables – credit impaired*	-	-	-	-	-	19.35	19.35
	Total	14.02	113.84	24.93	21.81	12.98	60.90	248.48

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

16 CASH AND CASH EQUIVALENTS

Particulars	March 31, 2023	March 31, 2022
Balances With Banks (Refer note 61)		
In Current Accounts	245.86	79.48
In Fixed Deposit Accounts with original maturity less than 3 months	444.63	90.30
Cheques On Hand	24.30	9.28
Cash On Hand	0.02	0.02
	714.81	179.08

17 BANK BALANCES OTHER THAN ABOVE

Particulars	March 31, 2023	March 31, 2022
Balances With Banks (Refer note 61)		
In Current Accounts (Refer note (a) below)	0.39	0.89
In Fixed Deposit Accounts with maturity more than 3 months but less than 12 months (Refer note (b) below)	1,300.74	1,158.54
	1,301.13	1,159.43

17 BANK BALANCES OTHER THAN ABOVE

(a) Includes

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

(ii) Balances with Banks in current accounts INR 3.69 Crores (Previous Year: INR 0.88 Crore) amount received from buyers towards maintenance charges.

(b) Includes

(i) INR 77.66 Crore (Previous Year: INR 46.14 Crore) received from flat buyers and held in trust on their behalf in a corpus fund and towards maintenance charges.

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

(iii) Fixed deposits held in as margin money and lien marked for issuing bank guarantees amounting to INR 26.56 Crore (Previous Year: INR 1.14 Crore).

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

18 LOANS (CURRENT)

Particulars	March 31, 2023	March 31, 2022
Unsecured, Considered Good		
To related parties		
Loan to Related Parties (Refer Note 40(d)(i))	2,237.39	2,276.07
To parties other than related parties		
Loan to others	157.47	276.60
	2,394.86	2,552.67

19 OTHER CURRENT FINANCIAL ASSETS

Particulars	March 31, 2023	March 31, 2022
Secured, Considered Good		
To parties other than related parties		
Deposits - Projects (Refer Note (a) below and 40(d)(i))	171.48	187.49
Unsecured, Considered Good		
To related parties		
Interest Accrued	603.44	624.38
Deposits - Others (Refer Note (b) below)	4.17	4.17
Others (includes expenses recoverable etc.)	28.94	87.52
To parties other than related parties		
Deposits - Others	94.76	69.90
Interest Accrued	121.37	114.70
Others (includes expenses recoverable etc.)	306.28	135.94
	1,330.44	1,224.10

(a) Deposits - Projects are secured due to specific rights available with the Group through the respective Development Agreements.

(b) Represents entities where directors are interested, viz Godrej Industries Limited INR 4.13 Crore (Previous Year Annamudi Real Estates LLP : INR 3.77 Crore) and Godrej One Premises Management Private Limited INR 0.04 Crore (Previous Year: INR 0.04 Crore).

20 OTHER CURRENT NON FINANCIAL ASSETS

Particulars	March 31, 2023	March 31, 2022
Secured, Considered Good		
To parties other than related parties		
Advance to Suppliers and Contractors (Refer note (a) below)	4.75	10.92
To parties other than related parties		
Unbilled Revenue (Refer note (b))	186.82	191.31
Balances with Government Authorities	145.09	114.66
Advance to Suppliers and Contractors	162.05	110.11
Prepayments	2.69	3.86
Advance for Land, Development Rights and Flats	230.48	202.34
Others (includes deferred brokerage, etc.)	186.14	127.97
	918.02	761.17

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

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

21 EQUITY SHARE CAPITAL

Particulars	March 31, 2023	March 31, 2022
a) Authorised :		
1,338,000,000 Equity Shares of INR 5/- each (Previous Year: 1,338,000,000 Equity Share of INR 5/- each)	669.00	669.00
	669.00	669.00
b) Issued, Subscribed and Paid-up:		
278,021,444 Equity Shares of INR 5/- each (Previous Year: 277,988,067 Equity Shares of INR 5/- each) fully paid-up	139.01	138.99
	139.01	138.99

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

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

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

e) Shareholding Information of Holding company / Ultimate holding compnay

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

f) Rights, preferences and restrictions attached to Equity shares

The Company has only one class of equity shares having a par value of INR 5/- per share. Each holder of equity shares is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the Annual General Meeting except in case of interim dividend. In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

21 EQUITY SHARE CAPITAL

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

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

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

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

i) Promoters Shareholding

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

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

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

22 BORROWINGS (NON-CURRENT)

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

23 OTHER NON-CURRENT FINANCIAL LIABILITIES

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

24 PROVISIONS (NON-CURRENT)

Particulars	March 31, 2023	March 31, 2022
Provision for Employee Benefits		
Gratuity	16.09	17.53
	16.09	17.53

25 BORROWINGS (CURRENT)

Particulars	Interest Rate p.a		March 31, 2023	March 31, 2022
Unsecured Debentures	Maturity Date	Terms of repayment		
7.50% 10,000 (Previous Year: 10,000) redeemable non-convertible debentures ("NCD") of face Value INR 1,000,000 each	July 31, 2023	Single Principal Repayment at the end of the Term	1,000.00	-
Secured Loans				
From Banks				
Working Capital Loan (Refer note (a) below)	6.60%-8.45% (Previous Year: 6.60% -7.35%)		1,130.46	1,079.59
Cash Credit Loan (Refer note (b) below)			12.05	29.82
Unsecured Loans				
From Banks				
Overdraft Facilities (Refer note (c) below)	4.13%-7.90% (Previous Year: 4.17% - 7.65%)		-	-
Other Loans (Refer note (d) below)			3,073.91	1,997.82
From Others				
Commercial Papers (Refer note (d) below)	5.40%-7.95% (Previous Year: 4.26% - 4.75%)		1,133.54	1,012.45
Other Loans			11.65	-
Interest accrued but not due on Long Term Borrowing			50.14	50.14
			6,411.75	4,169.82

(a) The Working Capital Loan (WCL) of INR 750.00 Crore (Previous Year : INR 690.00 Crore) from SBI is secured by a primary charge of hypothecation of Current Assets of the Company and work-in-progress of Godrej Projects Development Limited (wholly owned subsidiary) and by a collateral of Mortgage of Immovable property (including all fit-outs therein) of the holding Company at Unit No 5C, on the 5th Floor in Godrej One (along with car parking spaces) at Pirojshanagar, Vikhroli East, Mumbai and the hypothecation of Current Assets excluding work-in-progress of Godrej Projects Development Limited (wholly owned subsidiary).

The Working Capital Loan (WCL) of INR 375.00 Crore (Previous Year: INR 385.00 Crore) from SBI is secured by a collateral of Mortgage of Immovable property (including all fit-outs therein) of the holding Company at Unit No 5C, on the 5th Floor in Godrej One (along with car parking spaces) at Pirojshanagar, Vikhroli East, Mumbai and the hypothecation of Current Assets excluding work-in-progress of Godrej Projects Development Limited (wholly owned subsidiary).

(b) The Cash Credit (CC) of INR 12.05 Crore (Previous Year : INR 29.81 Crore) from SBI is secured by a primary charge of hypothecation of Current Assets of the Company and work-in-progress of Godrej Projects Development Limited (wholly owned subsidiary) and by a collateral of Mortgage of Immovable property (including all fit-outs therein) of the Company at Unit No 5C, on the 5th Floor in Godrej One (along with car parking spaces) at Pirojshanagar, Vikhroli East, Mumbai and the hypothecation of Current Assets excluding work-in-progress of Godrej Projects Development Limited (wholly owned subsidiary).

The Cash Credit (CC) of INR 0.00 Crore (Previous Year: INR 0.01 Crore) from SBI is secured by a collateral of Mortgage of Immovable property (including all fit-outs therein) of the Company at Unit No 5C, on the 5th Floor in Godrej One (along with car parking spaces) at Pirojshanagar, Vikhroli East, Mumbai and the hypothecation of Current Assets excluding work-in-progress of Godrej Projects Development Limited (wholly owned subsidiary).

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

(d) Other Loans includes Unsecured Term Loans, Working Capital Loans and Commercial papers. Term Loans and Working capital loans are repayable within one year and Commercial Papers are repayable within 28 days to 166 days.

(e) Quarterly returns or statements of current assets filed by the Group with banks are in agreement with the books of accounts.

INR 0.00 represents amount less than INR 50,000

26 TRADE PAYABLES

Particulars	March 31, 2023	March 31, 2022
Total Outstanding Dues of Micro Enterprises and Small Enterprises	62.57	41.86
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	3,294.05	2,212.24
	3,356.62	2,254.10

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

	Particulars	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	31.15	22.41	5.49	0.34	0.57	59.96
(ii)	Others	2,160.28	1,073.39	32.25	7.19	13.06	3,286.17
(iii)	Disputed dues - MSME*	-	-	-	-	2.61	2.61
(iv)	Disputed dues - Others*	-	-	-	-	7.88	7.88
	Total	2,191.43	1,095.80	37.73	7.53	24.13	3,356.62

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

	Particulars	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	32.38	4.74	0.56	0.29	1.32	39.29
(ii)	Others	1,974.82	208.34	9.44	3.12	8.64	2,204.36
(iii)	Disputed dues - MSME*	-	-	-	-	2.57	2.57
(iv)	Disputed dues - Others*	-	-	-	-	7.88	7.88
	Total	2,007.20	213.08	10.00	3.41	20.41	2,254.10

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

27 OTHER CURRENT FINANCIAL LIABILITIES

Particulars	March 31, 2023	March 31, 2022
Unclaimed Fixed Deposits and Interest	0.03	0.25
Unclaimed Dividend	-	0.01
Deposits - Others	4.90	4.76
Advance Share of Profit from LLPs	2.94	2.94
Employee Benefits Payable	270.29	171.40
Other Liabilities (includes payable for development rights, etc.)	551.99	274.91
	830.15	454.27

28 OTHER CURRENT NON FINANCIAL LIABILITIES

Particulars	March 31, 2023	March 31, 2022
Statutory Dues	89.60	43.44
Advances Received Against Sale of Flats/ Units (Refer Note 46)	2,261.87	846.46
Other Liabilities (includes advance from customer for maintenance, etc.)	744.94	190.97
	3,096.41	1,080.87

INR 0.00 represents amount less than INR 50,000

29 PROVISIONS (CURRENT)

Particulars	March 31, 2023	March 31, 2022
Provision for Employee Benefits		
Gratuity	4.82	3.15
Compensated Absences	1.76	3.18
Provision for Tax Dues (refer Note (a) below)	36.87	29.67
Others (refer Note (b) below)	2.77	2.77
	46.22	38.77

(a) Provision for tax dues : Utilised: INR Nil (Previous Year: INR Nil) and Accrued - 7.20 Crores (Previous Year: INR 4.67 Crore).

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

30 REVENUE FROM OPERATIONS

Particulars	March 31, 2023	March 31, 2022
Sale of Real Estate Developments / Land / TDR (Refer note 46 and 60)	1,897.06	1,514.76
Sale of Services	269.36	209.84
Other Operating Revenue		
Other Income from Customers	82.86	80.84
Others (including Lease Rent and Settlement Proceeds)	2.98	19.44
	2,252.26	1,824.88

31 OTHER INCOME

Particulars	March 31, 2023	March 31, 2022
Interest Income	617.08	612.41
Dividend income	0.00	0.00
Profit on Sale of Property, Plant and Equipment (Net)	0.33	1.16
Income from investment measured at FVTPL	13.91	93.35
Profit on Sale of Investments (net)	127.45	35.58
Miscellaneous Income	27.97	18.31
	786.74	760.81

32 COST OF MATERIALS CONSUMED

Particulars	March 31, 2023	March 31, 2022
Land/ Development Rights	4,686.99	1,057.54
Construction, Material and Labour	936.45	412.29
Architect Fees	26.84	11.43
Finance Costs	366.97	278.33
Other Costs (including depreciation expense)	436.51	322.51
	6,453.76	2,082.10

INR 0.00 represents amount less than INR 50,000

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

Particulars	March 31, 2023	March 31, 2022
Inventories at the beginning of the year		
Finished Goods	375.29	424.17
Construction Work-in-Progress	5,287.32	4,175.91
Entitlement of Transferrable Development Rights (Refer note 60)	0.25	195.20
	5,662.86	4,795.28
Inventories at the end of the year		
Finished Goods	387.47	375.29
Construction Work-in-Progress	11,657.00	5,287.32
Entitlement of Transferrable Development Rights (Refer note 60)	-	0.25
	12,044.47	5,662.86
Add : Acquired through business combination and asset acquisition (Refer note 45)	1,169.72	84.67
Less : Transferred to Other Current Financial Assets (Refer note (a) below)	-	97.91
Less : Transferred to Investment Property, Capital Work-in-Progress and Expense Recoverable	-	7.41
	(5,211.88)	(888.23)

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

34 EMPLOYEE BENEFITS EXPENSE*

Particulars	March 31, 2023	March 31, 2022
Salaries, Bonus and Allowances	205.47	97.64
Contribution to Provident and Other Funds	3.08	5.28
Share Based Payments to Employees	4.15	3.47
Staff Welfare Expenses	5.71	3.86
	218.41	110.25

* Net of allocations

35 FINANCE COSTS

Particulars	March 31, 2023	March 31, 2022
Interest Expense	478.17	385.65
Interest on Income Tax	4.21	3.90
Total Interest Expense	482.38	389.55
Other Borrowing costs	100.03	77.70
Total Finance Costs	582.41	467.25
Less : Transferred to Construction Work-in-Progress, Capital work-in-progress and Others	(408.18)	(299.77)
Net Finance Costs	174.23	167.48

INR 0.00 represents amount less than INR 50,000

36 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	March 31, 2023	March 31, 2022
Depreciation and amortisation on Property, Plant and Equipment	20.60	11.99
Depreciation and amortisation on Right-of-Use Asset	8.45	8.60
Depreciation on Investment Property	1.85	1.20
Amortisation of Intangible Assets	2.48	2.71
	33.38	24.50
Less : Transferred to Construction work-in-progress	(9.24)	(3.07)
	24.14	21.43

37 OTHER EXPENSES

Particulars	March 31, 2023	March 31, 2022
Project Maintenance Expenses	80.11	73.68
Advertisement and Marketing Expense	221.92	93.92
Consultancy Charges	32.00	31.82
Office Expenses	26.61	20.48
Corporate Social Responsibility Expenses (Refer note 53)	8.93	6.05
Rent	1.26	1.07
Insurance	2.00	1.56
Rates and Taxes	3.22	3.03
Other Expenses (Refer note 40(d)(i) and 51)	168.29	155.99
	544.34	387.60

38 EARNINGS PER EQUITY SHARE

a) Basic Earnings Per Share

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

	Particulars	March 31, 2023	March 31, 2022
(i)	**Profit / (Loss) attributable to ordinary shareholders (basic)**		
	Profit / (Loss) for the year, attributable to ordinary shareholders of the Company	571.39	352.37
		571.39	352.37
(ii)	**Weighted average number of ordinary shares (basic)**		
	Weighted average number of equity shares at the beginning of the year	277,988,067	277,943,051
	Add: Weighted average number of equity shares issued during the year	-	-
	Add: Weighted average effect of share options exercised	24,546	36,035
	Weighted average number of equity shares outstanding at the end of the year	278,012,613	277,979,086
	Basic Earnings Per Share (INR) (Face value INR 5 each) (Previous Year: INR 5 each)	20.55	12.68

INR 0.00 represents amount less than INR 50,000

38 EARNINGS PER EQUITY SHARE

b) Diluted Earnings Per Share

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

	Particulars	March 31, 2023	March 31, 2022
(i)	**Profit / (Loss) attributable to ordinary shareholders (diluted)**		
	Profit / (Loss) for the year, attributable to ordinary shareholders of the Company	571.39	352.37
		571.39	**352.37**
(ii)	**Weighted average number of ordinary shares (diluted)**		
	Weighted average number of Equity shares outstanding (basic)	278,012,613	277,979,086
	Add: Weighted average effect of potential equity shares under ESGS plan	20,522	24,102
	Weighted average number of equity shares outstanding (diluted)	278,033,135	**278,003,188**
	Diluted Earnings Per Share (INR) (Face value INR 5 each) (Previous Year: INR 5 each)	20.55	12.67

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

39 EMPLOYEE BENEFITS

a) Defined Contribution Plans:

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

Particulars	March 31, 2023	March 31, 2022
Employer's Contribution to Provident Fund (Gross before Allocation)	9.53	8.35
Employer's Contribution to ESIC	0.00	0.00

b) Defined Benefit Plans:

Contribution to Gratuity Fund (Non-Funded)

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

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

At 31 March 2023, the weighted-average duration of Defined benefit obligation is 2 - 6 years (31 March 2022: 6-9 years).

INR 0.00 represents amount less than INR 50,000

39 EMPLOYEE BENEFITS

(i) Changes in present value of defined benefit obligation

Particulars	March 31, 2023	March 31, 2022
Changes in present value of obligation		
Present value of obligation as at beginning of the year	20.68	17.27
Interest Cost	1.26	1.07
Current Service Cost	2.82	2.63
Benefits Paid	(3.53)	(1.74)
Effect of Liability Transfer in	1.21	0.52
Effect of Liability Transfer out	(0.78)	(0.64)
Actuarial (gains)/ losses on obligations - due to change in demographic assumptions	(2.57)	(0.68)
Actuarial (gains)/ losses on obligations - due to change in financial assumptions	0.41	1.71
Actuarial (gains) / losses on obligations - due to change in experience	1.06	0.54
Transfer in on Business Combination	0.35	-
Present value of obligation as at end of the year	20.91	20.68

(ii) Amount recognised in the Consolidated Balance Sheet

Particulars	March 31, 2023	March 31, 2022
Present value of obligation as at end of the year	20.91	20.68
Fair value of plan assets as at end of the year	-	-
Net obligation as at end of the year	20.91	20.68

(iii) Net gratuity cost for the year

Particulars	March 31, 2023	March 31, 2022
Recognised in the Consolidated Statement of Profit and Loss		
Current Service Cost	2.82	2.63
Interest Cost	1.26	1.07
Total	4.08	3.70
Recognised in Other Comprehensive Income (OCI)		
Remeasurements due to:		
Actuarial (gains)/losses on obligations - due to change in demographic assumptions	(2.57)	(0.68)
Actuarial (gains)/losses on obligations - due to change in financial assumptions	0.41	1.71
Actuarial (gains)/losses on obligations - due to change in experience	1.06	0.54
Total	(1.10)	1.57
Net Gratuity cost in Total Comprehensive Income (TCI)	2.98	5.27

The cumulative amount of actuarial (gains) / losses on obligations recognised in other comprehensive income as at March 31, 2023 is INR 6.01 Crore (Previous Year: INR 6.89 Crore).

39 EMPLOYEE BENEFITS

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

Particulars	March 31, 2023	March 31, 2022
Discount Rate	7.20%	6.09%
Salary escalation rate	14.00%	12%
Attrition Rate	30.00%	20%
Mortality	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban

(v) Sensitivity analysis

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

Particulars	March 31, 2023		March 31, 2022	
	Increase	Decrease	Increase	Decrease
Discount Rate (1% movement)	(0.56)	0.60	(0.89)	0.98
Salary escalation rate (1% movement)	0.56	(0.53)	0.92	(0.85)
Attrition Rate (1% movement)	(0.21)	0.22	(0.32)	0.35

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

(vi) The expected future cash flows in respect of gratuity as at March 31, 2023 were as follows:

Maturity Analysis of Projected Benefit Obligation: From the Employer

Projected Benefits Payable in Future Years from the Reporting Date	March 31, 2023	March 31, 2022
1st Following Year	4.90	3.15
2nd Following Year	4.10	2.81
3rd Following Year	3.53	2.70
4th Following Year	2.96	2.73
5th Following Year	2.32	2.41
Sum of Years 6 to 10	6.25	7.80
Sum of Years 11 and above	0.11	-

Compensated absences

Compensated absences for employee benefits of INR 0.13 Crore (Previous Year: INR 1.76 Crore) expected to be paid in exchange for the services recognised as an expense during the year.

INR 0.00 represents amount less than INR 50,000

40 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

a) Accounting classification and fair values

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

March 31, 2023	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets							
Non-Current							
Investment in Preference Shares	-	-	-	-	-	-	-
Other Investments							
Investments in Debentures	619.66	48.08	667.74	-	619.66	-	619.66
Investments in Equity Instruments	0.00	-	0.00	0.00	-	-	0.00
Trade receivables	-	160.27	160.27	-	-	-	-
Loans	-	-	-	-	-	-	-
Other Non-Current Financial Assets	-	38.67	38.67	-	-	-	-
Current							
Investments	1,080.47	-	1,080.47	1,080.47	-	-	1,080.47
Trade receivables	-	359.38	359.38	-	-	-	-
Cash and cash equivalents	-	714.81	714.81	-	-	-	-
Bank balances other than above	-	1,301.13	1,301.13	-	-	-	-
Loans	-	2,394.86	2,394.86	-	-	-	-
Other Current Financial Assets	-	1,330.44	1,330.44	-	-	-	-
	1,700.13	6,347.63	8,047.77	1,080.47	619.66	-	1,700.12
Financial Liabilities							
Non-Current							
Borrowings	-	-	-	-	-	-	-
Other Non - Current Financial Liabilities	-	5.00	5.00	-	-	-	-
Current							
Borrowings	-	6,411.75	6,411.75	-	-	-	-
Trade Payables	-	3,356.62	3,356.62	-	-	-	-
Other Current Financial Liabilities	-	830.15	830.15	-	-	-	-
	-	10,603.52	10,603.52	-	-	-	-

INR 0.00 represents amount less than INR 50,000

40 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

March 31, 2022	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets							
Non-Current							
Investment in Preference Shares	-	-	-	-	-	-	-
Other Investments							
Investments in Debentures	605.15	114.51	719.66	-	605.15	-	605.15
Investments in Equity Instruments	0.00	-	0.00	0.00	-	-	0.00
Trade receivables	-	173.22	173.22	-	-	-	-
Loans	-	43.81	43.81	-	-	-	-
Other Non-Current Financial Assets	-	8.94	8.94	-	-	-	-
Current							
Investments	3,359.08	-	3,359.08	3,359.08	-	-	3,359.08
Trade receivables	-	191.69	191.69	-	-	-	-
Cash and cash equivalents	-	179.08	179.08	-	-	-	-
Bank Balances other than above	-	1,159.43	1,159.43	-	-	-	-
Loans	-	2,552.67	2,552.67	-	-	-	-
Other Current Financial Assets	-	1,224.10	1,224.10	-	-	-	-
	3,964.23	5,647.45	9,611.68	3,359.08	605.15	-	3,964.23
Financial Liabilities							
Non-Current							
Borrowings	-	1,000.00	1,000.00	-	1,022.05	-	1,022.05
Other Non - Current Financial Liabilities	-	78.44	78.44	-	-	-	-
Current							
Borrowings	-	4,169.82	4,169.82	-	-	-	-
Trade Payables	-	2,254.10	2,254.10	-	-	-	-
Other Current Financial Liabilities	-	454.27	454.27	-	-	-	-
	-	7,983.04	7,983.04	-	1,022.05	-	1,022.05

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

INR 0.00 represents amount less than INR 50,000

40 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

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

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

c) Risk Management Framework

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

The Group's risk management policies are established to identify and analyse the risks faced by the Group, 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 Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

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

d) Financial risk management

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

(i) Credit Risk

(ii) Liquidity Risk

(iii) Market Risk.

(i) Credit risk

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

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

Trade Receivables

Customer credit risk is managed by requiring customers to pay advances through progress billings before transfer of ownership and also establishes specific payment period for its customers, therefore substantially eliminating the Group's credit risk in this respect.

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

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

INR 0.00 represents amount less than INR 50,000

40 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

The ageing of trade receivables are as follows :

Particulars	March 31, 2023	March 31, 2022
More than 12 months	186.18	105.44
Others	405.02	316.26

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

Particulars	March 31, 2023	March 31, 2022
Opening balance	56.79	79.11
Add: Impairment loss recognised	15.22	9.56
Less: Impairment loss reversed	(0.45)	(31.88)
Closing balance	71.56	56.79

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

The Group has investments in equity instruments, compulsorily convertible debentures / optionally convertible debentures, preference shares, loans to related parties and project deposits. The settlement of such instruments is linked to the completion of the respective underlying projects. The movement in the provision for expected credit loss due to lifetime expected credit loss during the year are as follows:

The Group has recorded provision / expected credit loss on other current financial assets of INR Nil (Previous Year : INR 3.19 Crore).

As at March 31, 2023, the Group had secured project deposits of INR 6.11 Crore (Previous Year: INR 5.48 Crore) and unsecured loans given to related parties of INR 10.00 Crore (Previous Year: INR 10 Crore), which have been considered as doubtful by the Group. The Group has fully provided such doubtful project deposits and unsecured loans as at March 31, 2022. The Group has provided such doubtful project deposits and unsecured loans in the previous year. The Group does not have any Loans for which credit risk has increased significantly in the current and previous year.

Particulars	March 31, 2023	March 31, 2022
Opening balance	41.82	41.26
Add: Impairment loss recognised	5.63	3.19
Less: Impairment loss reversed	5.00	(2.63)
Closing balance	52.45	41.82

Cash and Bank balances

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

(ii) Liquidity risk

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

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

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

INR 0.00 represents amount less than INR 50,000

40 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

Exposure to liquidity risk

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

March 31, 2023	Carrying Amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Non-Current						
Borrowings	-	-	-	-	-	-
Other Non-Current Financial Liabilities	5.00	5.00	-	-	5.00	-
Current						
Borrowings	6,411.75	6,411.75	6,411.75	-	-	-
Trade Payables	3,356.62	3,356.63	2,434.17	156.10	766.36	-
Other Current Financial Liabilities	830.15	830.30	830.30	-	-	-

March 31, 2022	Carrying Amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Non-Current						
Borrowings	1,000.00	1,099.86	24.86	1,075.00	-	-
Other Non-Current Financial Liabilities	78.44	78.44	-	78.44	-	-
Current						
Borrowings	4,169.82	4,235.47	4,235.47	-	-	-
Trade Payables	2,254.10	2,255.05	1,211.63	146.75	624.87	271.80
Other Current Financial Liabilities	454.27	454.42	454.42	-	-	-

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

(iii) Market Risk

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

a) Currency Risk

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

b) Interest Rate Risk

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

40 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

Exposure to interest rate risk

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

Particulars	March 31, 2023	March 31, 2022
Financial liabilities		
Variable rate instruments	1,862.05	1,129.82
Fixed rate instruments	4,491.17	3,983.89
	6,353.22	5,113.71
Financial assets		
Variable rate instruments	-	-
Fixed rate instruments	4,991.36	4,761.42
	4,991.36	4,761.42

Fair value sensitivity analysis for fixed rate instruments

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

Cash flow sensitivity analysis for variable-rate instruments

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

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

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

41 CAPITAL MANAGEMENT

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

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

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

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

Particulars	March 31, 2023	March 31, 2022
Net debt	3,647.55	463.28
Total equity attributable to the shareholders of the Company	9,264.20	8,675.39
Net debt to Equity ratio	0.39	**0.05**

42 EMPLOYEE STOCK GRANT SCHEME

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

a) Details of Stock Grants are as under:

Particulars	No. of Options		Weighted average Exercise Price (INR)	Weighted average Share Price (INR)
	As at March 31, 2023	As at March 31, 2022		
Options Outstanding at the beginning of the year	63,338	89,986		
Options granted	34,934	30,640		
Less: Options exercised	33,377	45,016	5.00	1,380.80
Less : Option lapsed	15,410	12,272		
Options Outstanding at end of the year	49,485	63,338		

b) The weighted average exercise price of the options outstanding as at March 31, 2023 is INR 5 per share (Previous Year: INR 5 per share) and the weighted average remaining contractual life of the options outstanding as at March 31, 2022 is 0.72 years (Previous Year: 0.92 years)

c) The fair value of the employee share options has been measured using the Black-Scholes Option Pricing Model. The weighted average fair value of the options granted is INR 1,333.47 (Previous Year: INR 1,189.95).

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

Particulars	March 31, 2023	March 31, 2022	Description of the Inputs used
Dividend yield %	-	-	Dividend yield of the options is based on recent dividend activity.
Expected volatility %	39%-71%	37%-71%	Expected volatility of the option is based on historical volatility, during a period equivalent to the option life, of the observed market prices of the Company's publicly traded equity shares.
Risk free Interest rate %	3.62%-7.07%	3.62%-7.07%	Risk-free interest rates are based on the government securities yield in effect at the time of the grant.
Expected life of share options	1 to 3 years	1 to 3 years	
Weighted Average Market price on date of granting the options	INR 1,338.21	INR 1,194.71	

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

43 LEASES

a) The Group has recognised 5.99 Crore (Previous Year : INR 6.70 Crore) towards minimum lease payments for short-term leases and INR 0.13 crore (Previous Year : 0.18 Crore) for low-value assets accounted as per paragraph 6 of IND AS 116 and INR 2.89 Crore (Previous Year: INR 1.60 Crore) minimum lease receipt in the Consolidated Statement of Profit and Loss.

b) As a lessor

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

Particulars	March 31, 2023	March 31, 2022
Future minimum lease receipts under operating leases		
Not later than 1 year	0.38	0.03
Later than 1 year and not later than 5 years	0.81	0.09
Later than 5 years	-	-

c) As a Lessee

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

Particulars	March 31, 2023
Right-of-Use Assets	
Cost	
Balance as at April 01, 2021	43.43
Add: Additions	5.50
Less: Disposals	-
Balance as at March 31, 2022	48.93
Add: Additions	0.06
Add: Acquired through business combinations (Refer note 45)	0.75
Less: Disposals	-
Balance as at March 31, 2023	49.74
Accumulated Depreciation	
Balance as at April 01, 2021	15.60
Add: Depreciation charge for the year	8.60
Less: Disposals	-
Balance as at March 31, 2022	24.20
Add: Depreciation charge for the year	8.45
Less: Disposals	-
Balance as at March 31, 2023	32.65
Carrying amount	
Balance as at March 31, 2022	24.73
Balance as at March 31, 2023	17.07
Lease Liabilities	
Balance as at April 01, 2021	29.28
Add: Additions	5.50
Less :Disposals	-
Add: Interest Expense on lease Liabilities	2.21
Less: Total cashoutflow for leases	(10.58)
Balance as at March 31, 2022	26.41
Add: Additions	-
Add: Acquired through business combinations (Refer note 45)	0.85
Less :Disposals	-
Add: Interest Expense on lease Liabilities	1.78
Less: Total cashoutflow for leases	(10.04)
Balance as at March 31, 2023	19.01

43 LEASES

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

Particulars	March 31, 2023	March 31, 2022
Future minimum lease payments under operating leases		
Not later than 1 year	7.98	10.04
Later than 1 year and not later than 5 years	12.71	19.74
Weighted average effective interest rate (%)	8.00%	8.00%

44 RELATED PARTY TRANSACTIONS

Related party disclosures as required by IND AS - 24, "Related Party Disclosures" for the year ended March 31, 2023 are given below:

1. Relationships:

   i) Holding Company :

   Godrej Industries Limited (GIL)

   ii) Associate:

   1 Godrej One Premises Management Private Limited

   iii) Joint Venture :

   1 Godrej Redevelopers (Mumbai) Private Limited
   2 Godrej Greenview Housing Private Limited
   3 Wonder City Buildcon Limited (Classified as Subsidiary w.e.f March 29, 2023) *(Formerly known as Wonder City Buildcon Private Limited)*
   4 Godrej Home Constructions Limited (Classified as Subsidiary w.e.f March 29, 2023) *(Formerly known as Godrej Home Constructions Private Limited)*
   5 Wonder Projects Development Private Limited
   6 Godrej Real View Developers Private Limited
   7 Pearlite Real Properties Private Limited
   8 Godrej Skyline Developers Private Limited
   9 Godrej Green Homes Private Limited
   10 Godrej Macbricks Private Limited *(formerly known as Ashank Macbricks Private Limited)*
   11 Munjal Hospitality Private Limited
   12 Yujya Developers Private Limited (merged with Madhuvan Enterprises Private Limited order dated March 16, 2023 effective from April 01, 2021)
   13 Vivrut Developers Private Limited
   14 Madhuvan Enterprises Private Limited
   15 Vagishwari Land Developers Private Limited (w.e.f. June 10, 2021)
   16 Yerwada Developers Private Limited (w.e.f. January 31, 2022)
   17 Mosiac Landmarks LLP
   18 Dream World Landmarks LLP
   19 Oxford Realty LLP
   20 Godrej SSPDL Green Acres LLP
   21 Caroa Properties LLP
   22 M S Ramaiah Ventures LLP
   23 Oasis Landmarks LLP (upto February 28, 2022)
   24 Godrej Amitis Developers LLP *(formerly known as Amitis Developers LLP)*
   25 Godrej Housing Projects LLP
   26 Godrej Property Developers LLP
   27 AR Landcraft LLP
   28 Bavdhan Realty @ Pune 21 LLP (upto November 24, 2021)
   29 Prakhhyat Dwellings LLP
   30 Godrej Highview LLP

44 RELATED PARTY TRANSACTIONS

31 Godrej Projects North Star LLP
32 Godrej Developers & Properties LLP
33 Godrej Reserve LLP (Classified as Subsidiary w.e.f October 1, 2022)
34 Godrej Irismark LLP
35 Roseberry Estate LLP
36 Suncity Infrastructures (Mumbai) LLP
37 Manjari Housing Projects LLP
38 Maan-Hinje Township Developers LLP (Classified as Subsidiary w.e.f March 29, 2023)
39 Mahalunge Township Developers LLP
40 Godrej Vestamark LLP
41 Manyata Industrial Parks LLP
42 Godrej Odyssey LLP
43 Universal Metro Properties LLP
44 Embellish Houses LLP
45 Godrej Projects North LLP (w.e.f. December 03, 2021)

iv) Other Related Parties in Godrej Group:

1 Godrej & Boyce Manufacturing Company Limited
2 Godrej Fund Management and Investment Advisors Private Limited *(formerly Godrej Investment Advisors Private Limited)*
3 Godrej Agrovet Limited
4 Cream Line Dairy Products Limited
5 Godrej Consumer Products Limited
6 Annamudi Real Estates LLP
7 Godrej Housing Finance Limited
8 Godrej Finance Limited
9 Godrej Capital Limited

v) Key Management Personnel and their Relatives:

1 Mr. Adi B Godrej
2 Mr. Nadir B Godrej
3 Mr. Pirojsha Godrej
4 Mr. Mohit Malhotra (upto December 31, 2022)
5 Mr. Gaurav Pandey (w.e.f. January 01, 2023)
6 Mr. Jamshyd N. Godrej
7 Mr. K. B. Dadiseth (upto August 03, 2021)
8 Mrs. Lalita D. Gupte
9 Mr. Pranay Vakil
10 Mr. Amitava Mukherjee
11 Mr. Indu Bhushan
12 Ms. Sutapa Banerjee

44 RELATED PARTY TRANSACTIONS

2 The following transactions were carried out with the related parties in the ordinary course of business for the period ended March 31, 2023

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

Nature of Transaction	Godrej Industries Limited (i)	Associate (ii)	Joint Ventures (iii)	Other related party in Godrej Group (iv)	Total
Transactions during the period ended March 31, 2023					
Purchase of Property, plant and equipment (including Intangible Assets)					
Current Year	-	-	15.85	-	15.85
Previous Year	-	-	-	*0.02*	*0.02*
Expenses charged by other Companies / Entities					
Current Year	22.88	4.01	1.01	17.91	45.81
Previous Year	18.93	3.66	0.20	16.11	38.90
Interest Income on Debenture					
Current Year	-	-	89.65	-	89.65
Previous Year	-	-	*96.69*	-	*96.69*
Amount paid on transfer of Employee (Net)					
Current Year	1.52	-	0.42	-	1.94
Previous Year	*1.36*	-	*2.04*	*0.03*	*3.43*
Sale of Property, plant and equipment (Including intangible Assets)					
Current Year	-	-	-	2.03	2.03
Previous Year	-	-	-	-	-
Income Received from other Companies / Entities					
Current Year	-	-	0.67	-	0.67
Previous Year	-	-	*3.29*	-	*3.29*
Expenses charged to other Companies / Entities					
Current Year	-	-	150.32	2.82	153.14
Previous Year	*0.08*	-	*125.25*	*1.58*	*126.91*
Development Management Fees Received					
Current Year	-	-	156.10	8.64	164.74
Previous Year	-	-	*128.31*	*27.32*	*155.63*
Interest Income					
Current Year	-	-	408.67	-	408.67
Previous Year	-	-	*387.97*	-	*387.97*
Share of Profit/(Loss) in Joint Ventures and Associate					
Current Year	-	-	(40.73)	-	(40.73)
Previous Year	-	-	*(188.73)*	-	*(188.73)*
Amount received on transfer of Employee (Net)*					
Current Year	-	-	0.18	-	0.18
Previous Year	-	-	*1.36*	-	*1.36*

44 RELATED PARTY TRANSACTIONS

2 The following transactions were carried out with the related parties in the ordinary course of business for the period ended March 31, 2023

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

Nature of Transaction	Godrej Industries Limited (i)	Associate (ii)	Joint Ventures (iii)	Other related party in Godrej Group (iv)	Total
Commitment / Bank Guarantee / Letter of Credit issued / Corporate/ Performance Guarantee					
Current Year	-	-	(1.59)	-	(1.59)
Previous Year	-	-	*(5.36)*	-	*(5.36)*
Investment made in Equity / Preference Share #					
Current Year	-	-	11.65	-	11.65
Previous Year	-	-	*44.42*	-	*44.42*
Investment made in Capital Account of LLP					
Current Year	-	-	325.20	-	325.20
Previous Year	-	-	*25.00*	-	*25.00*
Investment made in Debenture					
Current Year	-	-	17.40	-	17.40
Previous Year	-	-	*122.80*	-	*122.80*
Investments Sold /Redeemed / Repayment of Partners Capital/ Withdrawal of Share of Profit					
Current Year	-	-	0.00	-	0.00
Previous Year	-	-	*9.00*	-	*9.00*
Redemption / Sale of Debenture					
Current Year	-	-	-	-	-
Previous Year	-	-	97.50	-	97.50
Loans and Advances given / (taken) #					
Current Year	-	-	1,378.52	-	1,378.52
Previous Year	-	-	1,138.06	-	1,138.06
Loans and Advances repaid					
Current Year	-	-	1,282.20	-	1,282.20
Previous Year	-	-	736.82	-	736.82
Deposit given					
Current Year	1.80	-	-	-	1.80
Previous Year	-	-	-	-	-
Deposit repaid					
Current Year	-	-	-	1.80	1.80
Previous Year	-	0.00	-	-	0.00
Amount received against Sale of Unit/ Sale of Development Rights					
Current Year	-	-	-	-	-
Previous Year	-	-	3.97	-	3.97
Conversion of Debentures to Equity					
Current Year	-	-	167.97	-	167.97
Previous Year	-	-	-	-	-

INR 0.00 represents amount less than INR 50,000

44 RELATED PARTY TRANSACTIONS

2 The following transactions were carried out with the related parties in the ordinary course of business for the period ended March 31, 2023

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

Nature of Transaction Balance Outstanding as on March 31, 2023	Godrej Industries Limited (i)	Associate (ii)	Joint Ventures (iii)	Other related party in Godrej Group (iv)	Total
Amount Receivable (including unbilled revenue)					
As at March 31, 2023	-	-	2,709.12	4.50	2,713.62
As at March 31, 2022	*-*	*-*	*3,304.47*	*3.34*	*3,307.81*
Amount Payable					
As at March 31, 2023	0.36	0.20	-	0.04	0.60
As at March 31, 2022	*1.58*	*0.14*	*-*	*0.93*	*2.65*
Deposit Receivable					
As at March 31, 2023	4.14	0.04	-	-	4.17
As at March 31, 2022	*2.34*	*0.04*	*-*	*1.80*	*4.17*
Advance received against Share of Profit					
As at March 31, 2023	-	-	2.94	-	2.94
As at March 31, 2022	*-*	*-*	*2.94*	*-*	*2.94*
Debenture Outstanding					
As at March 31, 2023	-	-	667.98	-	667.98
As at March 31, 2022	*-*	*-*	*719.65*	*-*	*719.65*
Debenture Interest Outstanding					
As at March 31, 2023	-	-	211.88	-	211.88
As at March 31, 2022	*-*	*-*	*170.04*	*-*	*170.04*
Commitment / Bank Guarantee / Letter of Credit / Corporate/ Performance Guarantee Outstanding					
As at March 31, 2023	-	-	*0.59*	-	*0.59*
As at March 31, 2022	*-*	*-*	*2.18*	*-*	*2.18*
Investment in Capital account					
As at March 31, 2023	-	-	509.08	-	509.08
As at March 31, 2022	*-*	*-*	*510.58*	*-*	*510.58*
Investment in Equity/Preference shares					
As at March 31, 2023	-	0.00	276.46	-	276.46
As at March 31, 2022	*-*	*0.00*	*293.64*	*-*	*293.64*

INR 0.00 represents amount less than INR 50,000

44 RELATED PARTY TRANSACTIONS

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

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

Particulars	March 31, 2023	March 31, 2022
Short-term employee benefits **	40.90	15.73
Provision for Long Term Incentive (Refer Note 33)	-	10.00
Post retirement benefits	1.08	0.28
Share based payment transactions	0.06	0.68
Total Compensation paid to Key Management Personnel	42.04	**26.69**
Amount received on issue of equity shares under ESGS to KMP	0.01	0.01

3 Significant Related Party Disclosure

The disclosure is based on significant related party transaction during the year ended March 31, 2023. There are no significant related party transactions during the year ended March 31, 2023 and accordingly the comparative figures has not been disclosed.

** including commission and sitting fees paid to KMP

Refer Note 50 (d) (iv) for Commitments

Refer Note 40 (d) (i) for provision / expected credit loss and investment written off

Includes Interest receivable as on April 01, 2022 converted into Loan

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

4 Loans or advances to specified persons

(i) Repayable on Demand

Type of Borrower	March 31, 2023		March 31, 2022	
	Amount Outstanding *	% of total ^	Amount Outstanding *	% of total ^
Related Parties	2,237.39	92.88%	2,286.07	87.71%
Total	2,237.39	92.88%	2,286.07	87.71%

* represents gross loan or advance in the nature of loan

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

INR 0.00 represents amount less than INR 50,000

45 BUSINESS COMBINATION

I Acquisition of Maan Hinje Township Developers LLP (MHTD LLP)

On March 29, 2023, the Holding Company has acquired additional 49 percent share in capital and profit & loss share of MHTD LLP, a limited liability firm engaged primarily in the business of real estate construction, development and other related activities. As a result, the Holding Company's profit and Loss share in MHTD LLP increased from 50 percent to 99 percent, alongwith acquisition of control from Joint control.

(a) Consideration transferred

The following table summarises the acquisition date fair value of major class of consideration transferred:

Description	Amount
Consideration paid/invested in cash	0.00
Total consideration	**0.00**

(b) Identifiable assets acquired and liabilities assumed

The following table summarises the acquisition date fair value of assets acquired, fair value of the consideration transferred:

Description	Amount
Property, Plant and Equipment	1.04
Intangible assets	0.01
Capital Work-in-Progress	2.18
Non-current financial assets	-
Deferred Tax Assets (Net)	0.00
Income tax assets (Net)	1.68
Inventories	1,044.28
Current Financial Assets	45.25
Other Current Non Financial Assets	23.12
Deferred tax liabilities	(0.73)
Current Financial Liabilities	(1,008.24)
Other Current Non Financial Liabilities	(106.28)
Provisions	(0.13)
Net Assets	**2.17**
Net Assets acquired	**1.06**

(c) Capital Reserve

Capital Reserve arising from the acquisition has been determined as follows:

Description	Amount
Consideration transferred (Refer note (a) above)	0.00
Fair value of net identifiable assets (Refer note (b) above)	1.06
Capital reserve	**1.06**

(d) From the date of acquisition, Maan Hinje LLP contributed INR 74.40 crore revenue from operations and INR 27.35 crore profit to the Group during the year ended March 31, 2023.

INR 0.00 represents amount less than INR 50,000

45 BUSINESS COMBINATION

II Acquisition of Wonder City Buildcon Private Limited (WCBPL)

On March 29, 2023, the Holding Company has acquired additional 48.90 percent equity interest of WCBPL, a company engaged primarily in the business of real estate construction, development and other related activities. As a result, the Holding Company's equity interest in WCBPL increased from 25.10 percent to 74 percent, alongwith acquisition of control from Joint control.

(a) Consideration transferred

The following table summarises the acquisition date fair value of major class of consideration transferred:

Particulars	Amount
Consideration paid/invested in cash	0.85
Total consideration	**0.85**

(b) Identifiable assets acquired and liabilities assumed

The following table summarises the acquisition date fair value of assets acquired, fair value of the consideration transferred:

Description	Amount
Property, plant and equipment	0.32
Intangible assets	0.00
Non-current financial assets	9.06
Income tax assets (Net)	0.77
Inventories	49.28
Current financial assets	56.55
Other Current Non Financial Assets	13.46
Non-Current Liabilities	(0.10)
Current tax liabilities	(0.27)
Current financial liabilities	(109.57)
Deferred tax liabilities	0.32
Other Current Non Financial Liabilities	(17.61)
Provisions	(0.05)
Net Assets	**2.15**
Net Assets acquired	**1.05**

(c) Capital Reserve

Capital Reserve arising from the acquisition has been determined as follows:

Description	Amount
Consideration transferred (Refer note (a) above)	0.85
Fair value of net identifiable assets (Refer note (b) above)	1.05
Capital reserve	**0.20**

(d) From the date of acquisition, WCBPL contributed Nil revenue from operations and Nil profit to the Group during the year ended March 31, 2023.

INR 0.00 represents amount less than INR 50,000

45 BUSINESS COMBINATION

III Acquisition of Godrej Home Constructions Private Limited

On March 29, 2023, the Holding Company has acquired additional 48.90 percent equity interest of Godrej Home Constructions Private Limited, a company incorporated under the provision of the Companies Act 1956, engaged primarily in the business of real estate construction, development and other related activities. As a result, the Holding Company's equity interest in Godrej Home Constructions Private Limited increased from 25.10 percent to 74 percent, alongwith acquisition of control from Joint control.

(a) Consideration transferred

The following table summarises the acquisition date fair value of major class of consideration transferred:

Description	Amount
Consideration paid/invested in cash	28.19
Total consideration	**28.19**

(b) Identifiable assets acquired and liabilities assumed

The following table summarises the acquisition date fair value of assets acquired, fair value of the consideration transferred:

Description	Amount
Property, plant and equipment	0.08
Intangible assets	-
Non-current financial assets	-
Income tax assets (Net)	2.07
Inventories	117.74
Current financial assets	110.09
Other Current Non Financial Assets	10.44
Deferred tax liabilities	-
Current financial liabilities	(52.78)
Other Current Non Financial Liabilities	(107.30)
Provisions	(0.15)
Current Tax	(0.33)
Net Assets	79.85
Net Assets Acquired	39.04

(c) Capital Reserve

Capital Reserve arising from the acquisition has been determined as follows

Description	Amount
Consideration transferred (Refer note (a) above)	28.19
Fair value of net identifiable assets (Refer note (b) above)	39.04
Capital reserve	**10.85**

(d) From the date of acquisition, GHCPL contributed Nil revenue from operations and Nil profit to the Group during the year ended March 31, 2023.

INR 0.00 represents amount less than INR 50,000

45 BUSINESS COMBINATION

IV Acquisition of Godrej Reserve LLP

On October 1, 2022, the Holding Company has acquired additional 78.10 percent share in capital and profit & loss share of Reserve LLP, a limited liability firm engaged primarily in the business of real estate construction, development and other related activities. As a result, the Holding Company's profit and Loss share in Reserve LLP increased from 21.70 percent to 99.80 percent, alongwith acquisition of control from Joint control.

(a) Consideration transferred

The following table summarises the acquisition date fair value of major class of consideration transferred:

Description	Amount
Consideration paid/invested in cash	0.01
Total consideration	**0.01**

(b) Identifiable assets acquired and liabilities assumed

The following table summarises the acquisition date fair value of assets acquired, fair value of the consideration transferred:

Description	Amount
Property, plant and equipment	0.22
Intangible assets	0.00
Non-current financial assets	-
Income tax assets (Net)	2.17
Inventories	21.28
Current financial assets	36.30
Other Current Non Financial Assets	1.65
Deferred tax liabilities	(0.23)
Current financial liabilities	(38.01)
Other Current Non Financial Liabilities	(23.38)
Provisions	(0.06)
Net Assets	**(0.04)**
Net Assets Acquired	(0.03)

(c) Capital Reserve

Capital Reserve/ (Goodwill) arising from the acquisition has been determined as follows:

Description	Amount
Consideration transferred (Refer note (a) above)	0.01
Fair value of net identifiable assets (Refer note (b) above)	(0.03)
Capital reserve / (Goodwill)	**(0.04)**

(d) From the date of acquisition, Godrej Reserve LLP contributed INR 4.22 crore of revenue from operations and INR 2.80 crore of profit to the Group during the year ended March 31, 2023.

INR 0.00 represents amount less than INR 50,000

46 IND AS 115 - REVENUE FROM CONTRACTS WITH CUSTOMERS

(a) The amount of INR 547.60 Crore (Previous Year: INR 399.85 Crore) recognised in contract liabilities at the beginning of the year has been recognised as revenue during the year ended March 31, 2023.

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

Particulars	March 31, 2023	March 31, 2022
Contract asset		
At the beginning of the reporting period	191.31	31.22
Change due to revenue recorded based on measure of progress during the year	(4.49)	160.09
Significant change due to business combination	-	-
At the end of the reporting period	186.82	191.31
Contract liability		
At the beginning of the reporting period	846.46	745.13
Change due to collection and revenue recorded based on measure of progress during the year	1,358.20	73.47
Significant financing component (Net of transfer to Statement of Profit and Loss)	57.21	27.86
At the end of the reporting period	2,261.87	846.46

(c) Performance obligation

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

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

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

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

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

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

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as at March 31, 2023 is INR 7,647.89 Crore (Previous Year: INR 2,391.72 Crore) out of which INR 3,332.55 Crore (Previous Year: INR 1,674.17 Crore), which will be recognised as revenue over a period of 1-2 years and INR 4,408.64 Crore (Previous Year: INR 717.55 Crore) which will be recognised over a period of 2-4 years.

INR 0.00 represents amount less than INR 50,000

46 IND AS 115 - REVENUE FROM CONTRACTS WITH CUSTOMERS

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

The following table discloses the reconciliation of amount of revenue recognised as at March 31, 2023:

Particulars	March 31, 2023	March 31, 2022
Contract price of the revenue recognised	2,134.22	1,458.08
Add: Significant financing component	35.60	41.33
Add: Revenue recognised on entitlement of Transferable Development Rights (Refer note 60)	0.33	232.87
Less: Customer incentive/benefits/discounts	(3.73)	(7.68)
Revenue from sale of real estate developments / Land and sale of services recognised in the Consolidated Statement of Profit and Loss	2,166.42	1,724.60

47 INFORMATION ON SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

a) Information on Subsidiaries

Sr. No.	Name of the entity	Country of Incorporation	Percentage of Holding	
			As on March 31, 2023 %	As on March 31, 2022 %
(i)	Companies:			
1	Godrej Projects Development Limited	India	100%	100%
2	Godrej Garden City Properties Private Limited	India	100%	100%
3	Godrej Hillside Properties Private Limited	India	100%	100%
4	Godrej Home Developers Private Limited	India	100%	100%
5	Godrej Prakriti Facilities Private Limited	India	100%	100%
6	Prakritiplaza Facilities Management Private Limited	India	100%	100%
7	Godrej Highrises Properties Private Limited	India	100%	100%
8	Godrej Genesis Facilities Management Private Limited	India	100%	100%
9	Citystar InfraProjects Limited	India	100%	100%
10	Godrej Residency Private Limited	India	50.01%	100%
11	Godrej Properties Worldwide Inc., USA	USA	100%	100%
12	Godrej Precast Construction Private Limited	India	100%	100%
13	Godrej Green Woods Private Limited	India	100%	100%
14	Godrej Realty Private Limited	India	100%	100%
15	Yerwada Developers Private Limited (w.e.f. December 09, 2021 till January 30, 2022)	India	N.A.	N.A.
16	Godrej Living Private Limited (w.e.f. February 1, 2022)	India	100%	100%
17	Ashank Land & Building Private Limited (w.e.f. May 19, 2022)	India	100%	N.A
18	Godrej Home Constructions Limited (Classified as Joint Venture up to Mar 28, 2023) (Formerly known as Godrej Home Constructions Private Limited)	India	74%	N.A.
19	Wonder City Buildcon Limited (Classified as Joint Venture up to Mar 28, 2023) (Formerly known as Wonder City Buildcon Private Limited)	India	74%	N.A.

INR 0.00 represents amount less than INR 50,000

47 INFORMATION ON SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

Sr. No.	Name of the entity	Country of Incorporation	Percentage of Holding	
			As on March 31, 2023	As on March 31, 2022
			%	%
(ii)	LLPs			
1	Godrej Highrises Realty LLP	India	100%	100%
2	Godrej Project Developers & Properties LLP	India	100%	100%
3	Godrej Skyview LLP	India	100%	100%
4	Godrej Green Properties LLP	India	100%	100%
5	Godrej Projects (Soma) LLP	India	100%	100%
6	Godrej Projects North LLP (Classified as Joint Venture w.e.f. December 03, 2021)	India	N.A.	N.A.
7	Godrej Athenmark LLP	India	100%	100%
8	Godrej City Facilities Management LLP	India	100%	100%
9	Godrej Florentine LLP	India	100%	100%
10	Godrej Olympia LLP	India	100%	100%
11	Godrej Construction Projects LLP	India	100%	100%
12	Oasis Landmarks LLP (Classified as Joint Venture upto February 28, 2022)	India	51%	51%
13	Ashank Facility Management LLP	India	100%	100%
14	Maan-Hinje Township Developers LLP (Classified as Joint Venture up to March 28, 2023)	India	99%	N.A.
15	Godrej Reserve LLP (Classified as Joint Venture up to September 30, 2022)	India	99.8%	N.A.
16	Ashank Realty Management LLP	India	100%	100%

b) Information on Joint Ventures:

Sr. No.	Name of the entity	Country of Incorporation	Percentage of Holding	
			As on March 31, 2023	As on March 31, 2022
			%	%
(i)	Companies:			
1	Godrej Redevelopers (Mumbai) Private Limited	India	51%	51%
2	Wonder City Buildcon Limited (Classified as Subsidiary w.e.f March 29, 2023) (Formerly known as Wonder City Buildcon Private Limited)	India	NA	25.10%
3	Godrej Home Constructions Limited (Classified as Subsidiary w.e.f March 29, 2023) (Formerly known as Godrej Home Constructions Private Limited)	India	NA	25.10%
4	Godrej Greenview Housing Private Limited	India	20%	20%
5	Wonder Projects Development Private Limited	India	20%	20%
6	Godrej Real View Developers Private Limited	India	20%	20%
7	Pearlite Real Properties Private Limited	India	49%	49%
8	Godrej Skyline Developers Private Limited	India	44%	44%

47 INFORMATION ON SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

Sr. No.	Name of the entity	Country of Incorporation	Percentage of Holding	
			As on March 31, 2023 %	As on March 31, 2022 %
9	Godrej Green Homes Private Limited	India	50%	50%
10	Madhuvan Enterprises Private Limited	India	20%	20%
11	Godrej Macbricks Private Limited *(formerly known as Ashank Macbricks Private Limited)*	India	20%	20%
12	Munjal Hospitality Private Limited*	India	12%	12%
13	Yujya Developers Private Limited (merged with Madhuvan Enterprises Private Limited order dated March 16, 2023 effective from April 01, 2021)	India	NA	20%
14	Vivrut Developers Private Limited	India	20%	20%
15	Yerwada Developers Private Limited (w.e.f. January 31, 2022)	India	20%	20%
16	Vagishwari Land Developers Private Limited	India	20%	20%

*Shares allotment pending as on 31st March, 2023

Sr. No.	Name of the entity	Country of Incorporation	Percentage of Holding		Percentage of Voting Rights	
			As on March 31, 2023 %	As on March 31, 2022 %	As on March 31, 2023 %	As on March 31, 2022 %
(ii)	LLPs					
1	Godrej Property Developers LLP	India	32%	32%	50%	50%
2	Mosiac Landmarks LLP	India	1%	1%	66.67%	66.67%
3	Dream World Landmarks LLP	India	40%	40%	66.67%	66.67%
4	Oxford Realty LLP	India	35%	35%	51%	51%
5	Godrej SSPDL Green Acres LLP	India	37%	37%	66.67%	66.67%
6	M S Ramaiah Ventures LLP	India	49.50%	49.50%	51%	51%
7	Caroa Properties LLP	India	35%	35%	66.67%	66.67%
8	Godrej Housing Projects LLP	India	50%	50%	51%	51%
9	Godrej Amitis Developers LLP *(formerly known as Amitis Developers LLP)*	India	46%	46%	50%	50%
10	A R Landcraft LLP	India	40%	40%	50%	50%
11	Prakhhyat Dwellings LLP	India	50%	50%	50%	50%
12	Godrej Highview LLP	India	40%	40%	50%	50%
13	Godrej Irismark LLP	India	50%	50%	50%	50%
14	Godrej Projects North Star LLP	India	55%	55%	50%	50%
15	Godrej Developers & Properties LLP	India	37.50%	37.50%	50%	50%
16	Roseberry Estate LLP	India	49%	49%	50%	50%
17	Suncity Infrastructures (Mumbai) LLP	India	60%	60%	50%	50%

47 INFORMATION ON SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

Sr. No.	Name of the entity	Country of Incorporation	Percentage of Holding		Percentage of Voting Rights	
			As on March 31, 2023	As on March 31, 2022	As on March 31, 2023	As on March 31, 2022
			%	%	%	%
18	Godrej Reserve LLP (Classified as Subsidiary w.e.f October 1, 2022)	India	NA	21.70%	NA	50%
19	Maan-Hinje Township Developers LLP (Classified as Subsidiary w.e.f March 29, 2023)	India	NA	40%	NA	50%
20	Mahalunge Township Developers LLP	India	40%	40%	40%	50%
21	Godrej Vestamark LLP	India	58.28%	58.28%	50%	50%
22	Manyata Industrial Parks LLP	India	1%	1%	50%	50%
23	Godrej Odyssey LLP	India	55%	55%	33.33%	33.33%
24	Universal Metro Properties LLP	India	49%	49%	50%	50%
25	Embellish Houses LLP	India	50%	50%	50%	50%
26	Manjari Housing Projects LLP	India	40%	40%	40%	40%
27	Godrej Projects North LLP (Classified as Subsidiary upto December 02, 2021)	India	50.10%	50.10%	100%	66.67%

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

c) Information on Associate:

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

48 ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARIES / JOINT VENTURES/ASSOCIATE.

Sr No	Name of the Entity	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income (OCI)/Exchange differences on translating the financial statements of a foreign operation		Share in total comprehensive income (TCI)	
		As % of consolidated net assets	Amount INR (in Crore)	As % of consolidated profit or loss	Amount INR (in Crore)	As % of consolidated OCI	Amount INR (in Crore)	As % of TCI	Amount INR (in Crore)
Parent:									
	Godrej Properties Limited	107.08%	9,945.11	105.65%	655.68	82.05%	0.93	105.61%	656.61
Subsidiaries (Indian):									
1	Godrej Projects Development Limited	1.28%	118.60	20.22%	125.46	(2.67%)	(0.03)	20.17%	125.43
2	Godrej Garden City Properties Private Limited	0.08%	7.14	(0.04%)	(0.24)	0.00%	-	(0.04%)	(0.25)

48 ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARIES /JOINT VENTURES/ASSOCIATE.

Sr No	Name of the Entity	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income (OCI)/Exchange differences on translating the financial statements of a foreign operation		Share in total comprehensive income (TCI)	
		As % of consolidated net assets	Amount INR (in Crore)	As % of consolidated profit or loss	Amount INR (in Crore)	As % of consolidated OCI	Amount INR (in Crore)	As % of TCI	Amount INR (in Crore)
3	Godrej Hillside Properties Private Limited	(0.01%)	(0.79)	(0.01%)	(0.08)	0.00%	-	(0.02%)	(0.09)
4	Godrej Home Developers Private Limited	0.00%	0.07	0.00%	(0.01)	0.00%	-	0.00%	(0.02)
5	Godrej Living Private Limited	(0.05%)	(5.04)	(0.81%)	(5.02)	0.00%	-	(0.81%)	(5.03)
6	Godrej Prakriti Facilities Private Limited	0.01%	1.09	0.02%	0.09	0.00%	-	0.01%	0.08
7	Prakritiplaza Facilities Management Private Limited	0.00%	0.05	0.00%	0.01	0.00%	-	0.00%	(0.00)
8	Godrej Highrises Properties Private Limited	(0.03%)	(2.72)	(0.23%)	(1.42)	0.00%	-	(0.23%)	(1.43)
9	Godrej Genesis Facilities Management Private Limited	0.01%	0.53	(0.01%)	(0.03)	0.00%	-	(0.01%)	(0.04)
10	Citystar InfraProjects Limited	0.00%	(0.20)	(0.01%)	(0.05)	0.00%	-	(0.01%)	(0.06)
11	Godrej Residency Private Limited	(0.01%)	(0.58)	(0.08%)	(0.51)	0.00%	-	(0.08%)	(0.52)
12	Godrej Home Constructions Limited (Classified as Joint Venture up to Mar 28, 2023) *(Formerly known as Godrej Home Constructions Private Limited)*	0.93%	86.26	0.00%	-	0.00%	-	0.00%	(0.01)
13	Wonder City Buildcon Limited (Classified as Joint Venture up to Mar 28, 2023) (Formerly known as Wonder City Buildcon Private Limited)	0.05%	4.41	0.00%	-	0.00%	-	0.00%	(0.01)
14	Godrej Reserve LLP (Classified as Joint Venture up to September 30, 2022)	0.04%	4.08	0.45%	2.80	0.00%	-	0.45%	2.79
15	Maan-Hinje Township Developers LLP (Classified as Joint Venture up to March 28, 2023)	4.53%	419.60	4.41%	27.35	0.00%	-	4.40%	27.34
16	Godrej Highrises Realty LLP	(0.05%)	(4.19)	(0.06%)	(0.35)	0.00%	-	(0.06%)	(0.36)
17	Godrej Project Developers & Properties LLP	(0.01%)	(0.70)	(0.04%)	(0.23)	0.00%	-	(0.04%)	(0.24)
18	Godrej Skyview LLP	0.00%	(0.05)	0.00%	(0.01)	0.00%	-	0.00%	(0.02)
19	Godrej Green Properties LLP	0.00%	(0.05)	0.00%	(0.01)	0.00%	-	0.00%	(0.02)
20	Godrej Projects (Soma) LLP	0.00%	(0.05)	0.00%	(0.01)	0.00%	-	0.00%	(0.02)
21	Godrej Projects North LLP (Classified as Joint Venture w.e.f. December 03, 2021)	0.00%	-	0.00%	-	0.00%	-	0.00%	(0.01)
22	Godrej Athenmark LLP	0.00%	(0.16)	(0.01%)	(0.03)	0.00%	-	(0.01%)	(0.04)
23	Godrej City Facilities Management LLP	0.00%	(0.04)	0.00%	(0.01)	0.00%	-	0.00%	(0.02)
24	Godrej Olympia LLP	0.00%	(0.03)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
25	Godrej Florentine LLP	0.00%	0.01	0.00%	(0.01)	0.00%	-	0.00%	(0.01)

INR 0.00 represents amount less than INR 50,000

48 ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARIES /JOINT VENTURES/ASSOCIATE.

Sr No	Name of the Entity	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income (OCI)/Exchange differences on translating the financial statements of a foreign operation		Share in total comprehensive income (TCI)	
		As % of consolidated net assets	Amount INR (in Crore)	As % of consolidated profit or loss	Amount INR (in Crore)	As % of consolidated OCI	Amount INR (in Crore)	As % of TCI	Amount INR (in Crore)
26	Ashank Facility Management LLP	0.00%	0.14	0.01%	0.04	0.00%	-	0.01%	0.04
27	Ashank Realty Management LLP	0.00%	0.29	(0.01%)	(0.07)	0.00%	-	(0.01%)	(0.07)
28	Godrej Precast Construction Private Limited	0.00%	(0.03)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
29	Godrej Green woods Private Limited (w.e.f. May 26, 2020)	0.54%	49.87	(0.90%)	(5.61)	0.00%	-	(0.90%)	(5.61)
30	Oasis Landmarks LLP (Classified as Joint Venture upto February 28, 2022)	0.13%	12.44	16.26%	100.88	0.00%	-	16.23%	100.88
31	Godrej Realty Private Limited (Classified as Joint Venture upto March 30, 2021)	(0.08%)	(7.31)	(0.11%)	(0.71)	0.00%	-	(0.11%)	(0.71)
32	Godrej Construction Projects LLP (Classified as Joint Venture upto March 30, 2021)	0.12%	10.86	1.16%	7.21	0.00%	-	1.16%	7.21
33	Ashank Land & Building Private Limited (w.e.f. May 19, 2022)	(0.02%)	(1.69)	(0.27%)	(1.69)	0.00%	-	(0.27%)	(1.69)
Subsidiaries (Foreign):									
1	Godrej Properties Worldwide Inc., USA	0.03%	3.19	0.05%	0.32	20.18%	0.23	0.09%	0.55
Associate (Indian) (Investment as per Equity Method)									
1	Godrej One Premises Management Private Limited	0.00%	0.00	0.00%	-	0.00%	-	-	-
Joint Ventures (Indian) (Investment as per the Equity Method)									
1	Godrej Redevelopers (Mumbai) Private Limited	0.00%	-	0.67%	4.17	0.00%	-	0.67%	4.17
2	Wonder City Buildcon Limited (Classified as Subsidiary w.e.f March 29, 2023) *(Formerly known as Wonder City Buildcon Private Limited)*	0.00%	-	1.27%	7.87	0.00%	-	1.27%	7.87
3	Godrej Home Constructions Limited (Classified as Subsidiary w.e.f March 29, 2023) *(Formerly known as Godrej Home Constructions Private Limited)*	0.00%	-	0.01%	0.05	0.00%	-	0.01%	0.05

INR 0.00 represents amount less than INR 50,000

48 ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARIES /JOINT VENTURES/ASSOCIATE.

Sr No	Name of the Entity	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income (OCI)/Exchange differences on translating the financial statements of a foreign operation		Share in total comprehensive income (TCI)	
		As % of consolidated net assets	Amount INR (in Crore)	As % of consolidated profit or loss	Amount INR (in Crore)	As % of consolidated OCI	Amount INR (in Crore)	As % of TCI	Amount INR (in Crore)
4	Godrej Greenview Housing Private Limited	0.00%	-	0.25%	1.55	0.00%	-	0.25%	1.55
5	Wonder Projects Development Private Limited	0.00%	-	(0.92%)	(5.69)	0.00%	-	(0.91%)	(5.69)
6	Godrej Real View Developers Private Limited	0.00%	-	0.19%	1.19	0.00%	-	0.19%	1.19
7	Pearlite Real Properties Private Limited	0.00%	-	1.58%	9.82	0.00%	-	1.58%	9.82
8	Godrej Skyline Developers Private Limited	0.00%	-	(1.58%)	(9.78)	0.00%	-	(1.57%)	(9.78)
9	Godrej Green Homes Private Limited	0.00%	-	-10.97%	(68.06)	0.00%	-	-10.88%	(68.06)
10	Munjal Hospitality Private Limited	0.00%	-	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
11	Yujya Developers Private Limited (merged with Madhuvan Enterprises Private Limited order dated March 16, 2023 effective from April 01, 2021)	0.00%	-	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
12	Vivrut Developers Private Limited	0.00%	-	0.00%	0.01	0.00%	-	0.00%	0.01
13	Madhuvan Enterprises Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
14	Godrej Macbricks Private Limited *(formerly known as Ashank Macbricks Private Limited)*	0.00%	-	(0.30%)	(1.89)	0.00%	-	(0.30%)	(1.89)
15	Yerwada Developers Private Limited (w.e.f. January 31, 2022)	0.00%	-	0.01%	0.05	0.00%	-	0.01%	0.05
16	Vagishwari Land Developers Private Limited	0.00%	-	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
17	Universal Metro Properties LLP	0.00%	-	(0.49%)	(3.05)	0.00%	-	(0.49%)	(3.05)
18	Godrej Property Developers LLP	0.00%	-	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
19	Mosiac Landmarks LLP	0.00%	-	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
20	Dream World Landmarks LLP	0.00%	-	(0.10%)	(0.65)	0.00%	-	(0.10%)	(0.65)
21	Oxford Realty LLP	0.00%	-	1.68%	10.42	0.00%	-	1.68%	10.42
22	Godrej SSPDL Green Acres LLP	0.00%	-	(0.22%)	(1.34)	0.00%	-	(0.21%)	(1.34)
23	Oasis Landmarks LLP (Classified as Subsidiary w.e.f. March 01, 2022)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
24	M S Ramaiah Ventures LLP	0.00%	-	(0.05%)	(0.31)	0.00%	-	(0.05%)	(0.31)
25	Caroa Properties LLP	0.00%	-	0.02%	0.15	0.00%	-	0.02%	0.15
26	Godrej Housing Projects LLP	0.00%	-	1.52%	9.46	0.00%	-	1.52%	9.46

INR 0.00 represents amount less than INR 50,000

48 ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARIES /JOINT VENTURES/ASSOCIATE.

Sr No	Name of the Entity	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income (OCI)/Exchange differences on translating the financial statements of a foreign operation		Share in total comprehensive income (TCI)	
		As % of consolidated net assets	Amount INR (in Crore)	As % of consolidated profit or loss	Amount INR (in Crore)	As % of consolidated OCI	Amount INR (in Crore)	As % of TCI	Amount INR (in Crore)
27	Godrej Amitis Developers LLP *(formerly known as Amitis Developers LLP)*	0.00%	-	2.54%	15.77	0.00%	-	2.54%	15.77
28	A R Landcraft LLP	0.00%	-	(1.09%)	(6.76)	0.00%	-	(1.09%)	(6.76)
29	Prakhhyat Dwellings LLP	0.00%	-	(1.56%)	(9.70)	0.00%	-	(1.56%)	(9.70)
30	Bavdhan Realty @ Pune 21 LLP (upto November 24, 2021)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
31	Godrej Highview LLP	0.00%	-	(1.01%)	(6.28)	0.00%	-	(1.01%)	(6.28)
32	Godrej Irismark LLP	0.00%	-	0.53%	3.29	0.00%	-	0.53%	3.29
33	Godrej Projects North Star LLP	0.00%	-	8.14%	50.49	0.00%	-	8.12%	50.49
34	Godrej Developers & Properties LLP	0.00%	-	(0.57%)	(3.54)	0.00%	-	(0.57%)	(3.54)
35	Godrej Reserve LLP (Classified as Subsidiary w.e.f October 1, 2022)	0.00%	-	(0.09%)	(0.53)	0.00%	-	(0.09%)	(0.53)
36	Roseberry Estate LLP	0.00%	-	(1.59%)	(9.86)	0.00%	-	(1.59%)	(9.86)
37	Maan-Hinje Township Developers LLP (Classified as Subsidiary w.e.f March 29, 2023)	0.00%	-	(1.41%)	(8.77)	0.00%	-	(1.41%)	(8.77)
38	Godrej Projects North LLP (Classified as Subsidiary upto December 02, 2021)	0.00%	-	(0.70%)	(4.37)	0.00%	-	(0.70%)	(4.37)
39	Suncity Infrastructures (Mumbai) LLP	0.00%	-	(0.56%)	(3.50)	0.00%	-	(0.56%)	(3.50)
40	Mahalunge Township Developers LLP	0.00%	-	(0.18%)	(1.12)	0.00%	-	(0.18%)	(1.12)
41	Manjari Housing Projects LLP	0.00%	-	1.26%	7.79	0.00%		1.25%	7.79
42	Godrej Vestamark LLP	0.00%	-	(2.45%)	(15.20)	0.00%	-	(2.44%)	(15.20)
43	Manyata Industrial Parks LLP	0.00%	-	0.02%	0.15	0.00%	-	0.02%	0.15
44	Godrej Odyssey LLP	0.00%	-	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
45	Embellish Houses LLP	0.00%	-	(0.40%)	(2.47)	0.00%	-	(0.40%)	(2.47)
	Inter-company Elimination and Consolidation Adjustments	(14.57%)	(1,352.95)	(39.05%)	(242.37)	0.00%	-	(38.98%)	(242.37)
	Total	100.02%	9,287.15	100.00%	620.60	100.00%	1.13	100.00%	621.73
	Attributable to :								
	Owners of the Company	99.75%	9,264.20	92.07%	571.39	100.00%	1.13	92.08%	572.52
	Non-controlling Interests	0.25%	22.95	7.93%	49.21	-	-	7.92%	49.21

INR 0.00 represents amount less than INR 50,000

49 TRANSACTION WITH STRUCK OFF COMPANY

Name of the Struck Off Company	Nature of transactions with struck off company	Balance outstanding as at March 31, 2023	Relationship with the struck off company	Balance outstanding as at March 31, 2022	Relationship with the struck off company
Biobe Living Technologies Private Limited	Project Related expenses	0.00	None	0.00	None
Brand Managers Media Private Limited	Advertising and Marketing Expenses	0.00	None	0.00	None
Classic Integrated Solutions Private Limited	Project Related expenses	0.00	None	0.00	None
My Sunny Balcony Private Limited	Consultancy Charges	0.00	None	0.00	None
Reliance Communications Infrastructure Limited	Broadband charges	-	None	0.00	None
SC Power Solutions Private Limited	Project Related expenses	0.00	None	0.00	None
Ginza Hotels Private Limited	Other Expenses	0.00	None	0.00	None
Swarnasathi Advisory Services Pvt. Ltd	Customer Dues	0.00	None	-	None
Amitash Gas Engineers Pvt. Ltd	Project Related expenses	0.01	None	-	None
TGS Vertical Transportation Private Limited	Project Related expenses	0.01	None	0.00	None
Atelier Realtech Private Limited	Advertising and Marketing Expenses	0.00	None	0.00	None
AIMS Education Private Limited	Customer Dues	0.00	None	0.00	None
Kevin Construction Private Limited	Other Expenses	0.00	None	-	None
Feligrat Global Solutions Private Limited	Other Expenses	0.00	None	-	None

50 CONTINGENT LIABILITIES AND COMMITMENTS

a) Contingent Liabilities

Matters	March 31, 2023	March 31, 2022
I) Claims against Group not Acknowledged as debts:		
i) Claims not acknowledged as debts represent cases filed by parties in the Consumer forum, Civil Court and High Court and disputed by the Company as advised by advocates. In the opinion of the management the claims are not sustainable.	441.55	376.85
ii) Claims under Income Tax Act, Appeal preferred to The Deputy Commissioner/ Commissioner of Income Tax (Appeals) and Income Tax Appellate Tribunal	41.47	36.73
iii) Claims under VAT, Appeal preferred to The Deputy Commissioner/Joint Commissioner of Sales Taxes (Appeals)	15.86	15.94
iv) Claims under KVAT, Application for waiver to be preferred before tax authorities	-	-

INR 0.00 represents amount less than INR 50,000

50 CONTINGENT LIABILITIES AND COMMITMENTS

Matters	March 31, 2023	March 31, 2022
v) Appeal preferred to Customs, Excise and Service Tax Appellate tribunal and order passed by National Anti Profiterring Authority and disputed by the Group.	165.56	169.88
vi) Appeal under GST, preferred before Mumbai High Court	-	13.21
vii) Claimes under GST, Appeal preferred / to be preferred before commisioner appeal	9.42	5.14
viii) Appeal preferred to The Joint Commissioner of Sales Tax (Appeal -4) at Maharashtra under Entry of Goods Into Local Areas Act, 2002	5.12	5.12
II) Guarantees:		
i) Guarantees given by Bank, counter guaranteed by the Group	177.64	147.55
ii) Guarantees given by the Group relating to Joint Ventures	34.46	15.17

b) The Hon'ble Supreme Court of India ("SC") by its judgement dated February 28, 2019, in the case of RPFC, West Bengal v/s Vivekananda Vidyamandir and others, clarified the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. Subsequently, a review petition against this decision was filed and the SC reiterated its decision given in the above referred judgment.

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

c) The National Green Tribunal, Principal Bench, New Delhi ("the NGT') has on July 30, 2021 pronounced an order ("Order-) against, inter alia, the Holding Company and its joint venture company viz Wonder Projects Development Private Limited (·WPDPL ") in respect of matter challenging the environmental clearance granted in relation to project being developed by WPDPL in Bengaluru WPDPL has challenged the said order before the Hon'ble Supreme Court. The Supreme Court has on August 26, 2021 directed the parties to maintain status quo. The Holding Company is confident of the merits and compliances in the said case.

d) Commitments

(i) Particulars	March 31, 2023	March 31, 2022
Capital Commitment (includes Capital work in progress, investment property under Construction) (Net of advance)	311.25	292.65

(ii) The Group enters into construction contracts for Civil, Elevator, External Development, MEP work etc. with its vendors. The total amount payable under such contracts will be based on actual measurements and negotiated rates, which are determinable as and when the work under the said contracts are completed.

(iii) The Group has entered into development agreements with owners of land for development of projects. Under the agreements the Group is required to pay certain payments/ deposits to the owners of the land and share in built up area/ revenue from such developments in exchange of undivided share in land as stipulated under the agreements.

(iv) The Holding Company will arrange funds / subscribe to further capital to support continuing operations in certain subsidiaries and joint ventures (jointly with the shareholders / Partners of the respective joint ventures), if required, based upon operation of such entities. The Holding Company expects the said subsidiaries and joint ventures to meet its obligations and no liability on this account is anticipated.

INR 0.00 represents amount less than INR 50,000

51 PAYMENT TO AUDITORS (NET OF TAXES)

Particulars	March 31, 2023	March 31, 2022
Audit Fees*	1.52	1.32
Fees for QIP related work	-	-
Certification and Other services	0.16	0.15
Reimbursement of Expenses	0.06	0.05
Total	1.74	1.52

*Includes Audit fees in relation to entities acquired during the year.

52 FOREIGN EXCHANGE DIFFERENCE

The amount of exchange difference included in the Consolidated Statement of Profit and Loss, is INR 0.23 Crore (Net Gain) (Previous Year: INR 0.08 Crore (Net Gain)).

53 CORPORATE SOCIAL RESPONSIBILITY

The Group has spent INR 11.06* Crore (Previous Year : INR 4.49* Crore) and created provision for unspent amount of INR Nil Crore (Previous Year : 1.56 Crore) during the year as per the provisions of Section 135 of the Companies Act, 2013 towards Corporate Social Responsibility (CSR) activities grouped under 'Other Expenses'.

(a) Gross amount required to be spent by the Group during the year INR 8.89 Crore (Previous Year: INR 5.81 Crore).

(b) Amount spent during the year on :

Particulars	Amount Spent in Cash*	Amount yet to be paid in Cash	Total Amount
Year ended March 31, 2023			
(i) Construction / Acquisition of any Asset	-	-	-
(ii) On purposes other than (i) above	11.06	-	11.06
Year ended March 31, 2022			
(i) Construction / Acquisition of any Asset	-	-	-
(ii) On purposes other than (i) above	4.49	1.56	6.05

*includes INR 0.60 Crore related to Financial year ended 31 March 2021 and INR 1.56 Crore related to Financial year ended 31 March 2022 (Previous year : 0.23 Crore related to financial year ended 31 March 2021)

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

Balance as at April 01, 2022		Amount required to be spent during the year (including unspents for previous years)	Amount spent during the year		Balance as at March 31, 2023	
With the Group	In Separate CSR Unspent Account		From the Group's Bank Account ^	From Separate CSR Unspent Account	With the Group #	In Separate CSR Unspent Account
1.56	0.61	11.06	8.89	2.17	-	-

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

Balance as at April 01, 2021		Amount required to be spent during the year (including unspents for previous years)	Amount spent during the year		Balance as at March 31, 2022	
With the Group	In Separate CSR Unspent Account		From the Group's Bank Account ^	From Separate CSR Unspent Account	With the Group #	In Separate CSR Unspent Account
1.68	-	8.09	4.39	1.53	1.56	0.61

will be transferred to separate unspent CSR account as per the requirement of CSR rules.
^Transferred to PM Cares Fund amount of INR 0.14 Crore during the year.

54 UTILISATION OF PROCEEDS FROM ISSUE OF SHARES

Qualified Institutional Placement

During the FY 2020-21, the Company raised a sum of INR 3,750.00 Crore by allotting 25,862,068 equity shares on a Qualified Institutional Placement basis.

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

*Total issue related expenses are INR 60.22 Crore.

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

55 UTILISATION OF BORROWED FUNDS

a) The Group has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Group or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries; The transaction between the Holding Company and Godrej Projects Development Limited, one of its subsidiary has been eliminated in these Consolidated financial Statements.

b) The Group has not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

56 SEGMENT REPORTING

A. Basis of Segmentation

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

For management purposes, the Group has only one reportable segment namely, Development of real estate property. The Managing Director of the Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Group's performance and allocates resources based on an analysis of various performance indicators viz Profit after tax. (Refer note 30)

B. Geographical Information

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

C. Information about major customers

Revenue from one customer is INR Nil Crore for the year ended March 31, 2023 (Previous Year: INR Nil Crore) constituted more than 10% of the total revenue of the Group.

57 The write-down of inventories to net realisable value during the year amounted to INR 10.31 Crore (Previous Year: INR 85.46 Crore).

58 ADDITIONAL DISCLOSURE RELATING TO MICRO, SMALL AND MEDIUM ENTERPRISES

Particulars	March 31, 2023	March 31, 2022
(a) The principal amount remaining unpaid to any supplier as at the end of the accounting year;	62.57	41.86
(b) The interest due thereon remaining unpaid to any supplier as at the end of the accounting year;	0.91	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;	0.91	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 Group regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006.

59 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group 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 consolidated financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

INR 0.00 represents amount less than INR 50,000

60 As per the approvals secured by the Company under relevant provisions of DCR Regulations, 1991 / DCPR 2034, the Company had obligation to handover 35,618.85 sqmt of land to The Municipal Corporation of Greater Mumbai (MCGM). The Company is entitled to receive the Transferable Development Rights (TDR) of 71,237.70 sqm, in lieu of land earmarked and handover to MCGM.

The handover of the physical possession of the earmarked land has been completed during the month of February 2021. Based upon receipt of Possession Receipts of Land handed over obtained from MCGM, the Company has recognised the entitlement of TDR as revenue and reflected under Revenue from operations in the March 31,2021 based upon valuation report obtained from registered valuer at INR 195.20 Crore. During the previous year, the Company has sold majority of TDR and accordingly recognised revenue for the same.

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

As per our report of even date.

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

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

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

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

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

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

Rajendra Khetawat
Chief Financial Officer
Mumbai, May 03, 2023

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(Currency in INR Crore)

Annexure A: Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 relating to Subsidiaries, Joint Ventures and Associate

Part "A" : Subsidiaries

Sr. No.	Name of Subsidiary Company /Limited Liability Partnership	Reporting Currency	Accounting Period	Capital	Reserves and Surplus	Total Assets	Total Liabilities (Refer Note (b) below)	Investments	Turnover (Refer Note (c) below)	Profit before taxation	Provision for taxation	Profit/ (Loss) after taxation	% of Holding*	Country
1	Godrej Projects Development Limited	INR	2022-23	0.23	118.37	4,542.45	4,423.85	324.23	992.35	157.95	32.50	125.46	100%	India
2	Godrej Garden City Properties Private Limited	INR	2022-23	0.05	7.09	13.51	6.37	-	2.22	(0.23)	0.01	(0.24)	100%	India
3	Godrej Hillside Properties Private Limited	INR	2022-23	0.41	(1.20)	0.06	0.85	0.01	0.00	(0.08)	-	(0.08)	100%	India
4	Godrej Home Developers Private Limited	INR	2022-23	0.41	(0.34)	0.08	0.01	0.00	0.00	(0.01)	-	(0.01)	100%	India
5	Godrej Prakriti Facilities Private Limited	INR	2022-23	0.01	1.08	4.19	3.10	-	6.845	0.1248	0.0314	0.0934	100%	India
6	Prakritiplaza Facilities Management Private Limited	INR	2022-23	0.01	0.04	0.12	0.07	-	0.220	0.0109	0.0021	0.0088	100%	India
7	Godrej Highrises Properties Private Limited	INR	2022-23	0.01	(2.73)	583.23	585.95	-	0.1225	(1.42)	-	(1.42)	100%	India
8	Godrej Genesis Facilities Management Private Limited	INR	2022-23	0.01	0.52	1.73	1.20	-	5.502	(0.0489)	(0.0166)	(0.0323)	100%	India
9	Citystar InfraProjects Limited	INR	2022-23	0.05	(0.25)	0.35	0.56	-	-	(0.0491)	-	(0.0491)	100%	India
10	Godrej Residency Private Limited	INR	2022-23	0.00	(0.58)	713.59	714.17	-	-	(0.69)	(0.18)	(0.51)	100%	India
11	Godrej Realty Private Limited	INR	2022-23	1.74	(9.04)	0.13	7.44	-	-	(0.71)	-	(0.71)	100%	India
12	Godrej Precast Construction Private Limited	INR	2022-23	0.01	(0.04)	0.00	0.04	-	-	(0.01)	-	(0.01)	100%	India
13	Godrej Green Woods Private Limited	INR	2022-23	64.00	(14.13)	1,930.92	1,881.05	-	0.00	(5.61)	-	(5.61)	100%	India
14	Yerwada Developers Private Limited (w.e.f. December 09, 2021 till January 30, 2022)	INR	2022-23	-	-	-	-	-	-	-	-	-	100%	India
15	Godrej Living Private Limited (w.e.f. February 1, 2022)	INR	2022-23	0.00	(5.04)	9.39	14.42	-	9.06	(5.02)	-	(5.02)	100%	India
16	Ashank Land & Building Private Limited (w.e.f. May 19, 2022)	INR	2022-23	0.00	(1.69)	33.71	35.40	-	-	(1.69)	-	(1.69)	100%	India
17	Godrej Home Constructions Limited (w.e.f Mar 29, 2023) (Formerly known as Godrej Home Constructions Private Limited)	INR	2022-23	85.21	1.05	246.82	160.56	97.29	-	-	-	-	74%	India
18	Wonder City Buildcon Limited (w.e.f. Mar 29, 2023) (Formerly known as Wonder City Buildcon Private Limited)	INR	2022-23	111.62	(107.20)	132.07	127.65	37.02	-	-	-	-	74%	India
19	Godrej Construction Projects LLP	INR	2022-23	0.01	10.41	49.87	39.45	-	21.73	11.11	3.91	7.21	100%	India
20	Godrej Highrises Realty LLP	INR	2022-23	0.00	(4.20)	1.00	5.19	-	-	(0.35)	-	(0.35)	100%	India

(Currency in INR Crore)

Annexure A: Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 relating to Subsidiaries, Joint Ventures and Associate

Sr. No.	Name of Subsidiary Company /Limited Liability Partnership	Reporting Currency	Accounting Period	Capital	Reserves and Surplus	Total Assets	Total Liabilities (Refer Note (b) below)	Investments	Turnover (Refer Note (c) below)	Profit before taxation	Provision for taxation	Profit/ (Loss) after taxation	% of Holding*	Country
21	Godrej Project Developers & Properties LLP	INR	2022-23	0.00	(0.70)	2.67	3.37	-	-	(0.23)	-	(0.23)	100%	India
22	Godrej Skyview LLP (Refer Note (a) below)	INR	2022-23	0.00	(0.06)	0.00	0.06	-	-	(0.01)	-	(0.01)	100%	India
23	Godrej Green Properties LLP (Refer Note (a) below)	INR	2022-23	0.00	(0.05)	0.00	0.06	-	-	(0.01)	-	(0.01)	100%	India
24	Godrej Projects (Soma) LLP (Refer Note (a) below)	INR	2022-23	0.00	(0.06)	0.00	0.06	-	-	(0.01)	-	(0.01)	100%	India
25	Godrej Projects North LLP (Classified as Subsidiary upto December 02, 2021)	INR	2022-23	-	-	-	-	-	-	-	-	-	100%	India
26	Godrej Athenmark LLP (Refer Note (a) below)	INR	2022-23	0.00	(0.16)	0.25	0.41	-	-	(0.03)	6.39	(6.43)	100%	India
27	Oasis Landmarks LLP (Classified as Joint Venture upto February 28, 2022)	INR	2022-23	0.01	12.43	627.50	615.06	-	327.09	107.32	-	107.32	51%	India
28	Godrej City Facilities Management LLP	INR	2022-23	0.00	(0.04)	0.00	0.04	-	-	(0.01)	-	(0.01)	100%	India
29	Godrej Olympia LLP	INR	2022-23	0.00	(0.03)	0.00	0.04	-	-	(0.01)	-	(0.01)	100%	India
30	Godrej Florentine LLP	INR	2022-23	1.05	(1.04)	0.02	0.01	-	-	(0.01)	-	(0.01)	100%	India
31	Ashank Facility Management LLP	INR	2022-23	0.00	0.14	2.45	2.31	-	4.0673	0.04	-	0.04	100%	India
32	Ashank Realty Management LLP	INR	2022-23	0.00	0.29	0.46	0.17	-	0.0838	(0.08)	-	(0.08)	100%	India
33	Maan-Hinje Township Developers LLP (w.e.f March 29, 2023)	INR	2022-23	411.79	7.81	1,077.51	657.90	-	74.60	31.78	4.43	27.35	99%	India
34	Godrej Reserve LLP (w.e.f October 1, 2022)	INR	2022-23	2.01	2.07	50.21	46.13	-	4.76	2.79	(0.01)	2.80	99.8%	India
35	Godrej Properties Worldwide Inc., USA	INR	2022-23	3.36	(0.17)	3.73	0.54	-	4.83	0.32	-	0.32	100%	USA

*Percentage holding in LLPs denotes the Share of Profit in the LLPs

(a) Subsidiaries of Godrej Projects Development Limited

(b) Total Liabilities excludes Capital and Reserves and Surplus

(c) Turnover Includes Revenue from Operations and Other Income

(d) All the above information is given as per Ind AS

INR 0.00 represents amount less than INR 50,000

Annexure A: Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 relating to Subsidiaries, Joint Ventures and Associate

Part "B" : Joint Ventures

Sr. No.	Name of Joint Venture Company/ Limited Liability Partnership	Latest audited Balance Sheet Date	Shares of Joint Ventures held by the Company on the year end			Description of how there is significant influence	Reason why joint venture is not consolidated	Net worth attributable to Shareholding as per latest audited Balance Sheet	Share of Profit/(Loss) for the year INR (in Crore)	
			No. of Shares	Amount of Investment in Joint Venture	Extend of Holding %				Considered in Consolidation	Not Considered in Consolidation
1	Godrej Redevelopers (Mumbai) Private Limited	31.03.2023	28,567	4.44	51%	through % of holding	NA	41.21	4.17	-
2	Wonder City Buildcon Limited (Classified as Subsidiary w.e.f March 29, 2023) (Formerly known as Wonder City Buildcon Private Limited)	31.03.2023	-	-	NA	through % of holding	NA	-	7.87	-
3	Godrej Home Constructions Limited (Classified as Subsidiary w.e.f March 29, 2023) (Formerly known as Godrej Home Constructions Private Limited)	31.03.2023	-	-	NA	through % of holding	NA	-	0.05	-
4	Godrej Greenview Housing Private Limited	31.03.2023	19,915,200	6.07	20%	through % of holding	NA	9.95	1.55	-
5	Wonder Projects Development Private Limited	31.03.2023	21,401,200	5.15	20%	through % of holding	NA	3.92	(5.69)	-
6	Godrej Real View Developers Private Limited	31.03.2023	26,954,000	27.25	20%	through % of holding	NA	7.22	1.19	-
7	Pearlite Real Properties Private Limited	31.03.2023	3,871,000	4.18	49%	through % of holding	NA	25.66	9.82	-
8	Godrej Skyline Developers Private Limited	31.03.2023	581,249	0.58	44%	through % of holding	NA	(6.14)	(9.78)	-
9	Godrej Green Homes Private Limited	31.03.2023	360,813	83.18	50%	through % of holding	NA	31.72	(68.06)	-
10	*Godrej Macbricks Private Limited (formerly known as Ashank Macbricks Private Limited)*	31.03.2023	21,625,000	19.80	20%	through % of holding	NA	9.62	(1.89)	-
11	Yujya Developers Private Limited (merged with Madhuvan Enterprises Private Limited order dated March 16, 2023 effective from April 01, 2021)	31.03.2023	-	-	NA	through % of holding	NA	-	(0.03)	-
12	Vagishwari Land Developers Private Limited	31.03.2023	302	35.90	20%	through % of holding	NA	34.66	(0.01)	-
13	Vivrut Developers Private Limited	31.03.2023	20,577,324	22.15	20%	through % of holding	NA	15.24	0.01	-
14	Yerwada Developers Private Limited	31.03.2023	12,863,813	15.25	20%	through % of holding	NA	14.87	0.05	-
15	Munjal Hospitality Private Limited	31.03.2023	60,961,200	83.23	12%	through % of holding	NA	82.40	(0.02)	-
16	Madhuvan Enterprises Private Limited	31.03.2023	85,240,683	8.89	20%	through participative rights	NA	-	-	-
17	Universal Metro Properties LLP	31.03.2023	NA	0.00	49%	through % of holding and Voting rights	NA	(19.62)	(3.05)	-
18	Godrej Property Developers LLP	31.03.2023	NA	-	32%	through % of holding and Voting rights	NA	(0.14)	(0.00)	-
19	Mosiac Landmarks LLP	31.03.2023	NA	0.11	1%	through % of holding and Voting rights	NA	0.11	(0.00)	-

INR 0.00 represents amount less than INR 50,000

Annexure A: Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 relating to Subsidiaries, Joint Ventures and Associate

Part "B" : Joint Ventures

Sr. No.	Name of Joint Venture Company/ Limited Liability Partnership	Latest audited Balance Sheet Date	Shares of Joint Ventures held by the Company on the year end			Description of how there is significant influence	Reason why joint venture is not consolidated	Net worth attributable to Shareholding as per latest audited Balance Sheet	Share of Profit/(Loss) for the year INR (in Crore)	
			No. of Shares	Amount of Investment in Joint Venture	Extend of Holding %				Considered in Consolidation	Not Considered in Consolidation
20	Dream World Landmarks LLP	31.03.2023	NA	0.04	40%	through % of holding and Voting rights	NA	(0.38)	(0.65)	-
21	Oxford Realty LLP	31.03.2023	NA	0.00	35%	through % of holding and Voting rights	NA	12.28	10.42	-
22	Godrej SSPDL Green Acres LLP	31.03.2023	NA	0.05	37%	through % of holding and Voting rights	NA	(20.30)	(1.34)	-
23	M S Ramaiah Ventures LLP	31.03.2023	NA	1.01	49.50%	through % of holding and Voting rights	NA	(0.08)	(0.31)	-
24	Caroa Properties LLP	31.03.2023	NA	0.04	35%	through % of holding and Voting rights	NA	(28.72)	0.15	-
25	Godrej Housing Projects LLP	31.03.2023	NA	0.01	50%	through % of holding and Voting rights	NA	18.16	9.46	-
26	Godrej Amitis Developers LLP (formerly known as Amitis Developers LLP)	31.03.2023	NA	0.05	46%	through % of holding and Voting rights	NA	3.51	15.77	-
27	*A R Landcraft LLP*	31.03.2023	NA	0.10	40%	through % of holding and Voting rights	NA	(87.09)	(6.76)	-
28	Prakhhyat Dwellings LLP	31.03.2023	NA	0.01	50%	through % of holding and Voting rights	NA	(63.60)	(9.70)	-
29	Godrej Highview LLP	31.03.2021	NA	4.80	40%	through % of holding and Voting rights	NA	(44.13)	(6.28)	-
30	Godrej Irismark LLP	31.03.2020	NA	0.01	50%	through % of holding and Voting rights	NA	(21.55)	3.29	-
31	Godrej Projects North Star LLP	31.03.2023	NA	30.01	55%	through % of holding and Voting rights	NA	38.56	50.49	-
32	Godrej Developers & Properties LLP	31.03.2022	NA	0.00	37.50%	through % of holding and Voting rights	NA	(28.49)	(3.54)	-
33	Godrej Reserve LLP (Classified as Joint Venture upto Oct 1, 2022)	31.03.2023	NA	-	NA	through % of holding and Voting rights	NA	-	(0.53)	-
34	Roseberry Estate LLP	31.03.2023	NA	0.00	49%	through % of holding and Voting rights	NA	(80.62)	(9.86)	-
35	Maan-Hinje Township Developers LLP (Classified as Joint Venture upto Mar 29, 2023)	31.03.2023	NA	-	NA	through % of holding and Voting rights	NA	-	(8.77)	-
36	Suncity Infrastructures (Mumbai) LLP	31.03.2023	NA	0.01	60%	through % of holding and Voting rights	NA	(13.55)	(3.50)	-
37	Mahalunge Township Developers LLP	31.03.2023	NA	288.81	40%	through % of holding and Voting rights	NA	220.83	(1.12)	-

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Annexure A: Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 relating to Subsidiaries, Joint Ventures and Associate

Sr. No.	Name of Joint Venture Company/ Limited Liability Partnership	Latest audited Balance Sheet Date	Shares of Joint Ventures held by the Company on the year end			Description of how there is significant influence	Reason why joint venture is not consolidated	Net worth attributable to Shareholding as per latest audited Balance Sheet	Share of Profit/(Loss) for the year INR (in Crore)	
			No. of Shares	Amount of Investment in Joint Venture	Extend of Holding %				Considered in Consolidation	Not Considered in Consolidation
38	Manjari Housing Projects LLP	31.03.2023	NA	210.00	40%	through % of holding and Voting rights	NA	163.93	7.79	-
39	Godrej Projects North LLP (Classified as Subsidiary upto December 02, 2021)	31.03.2023	NA	30.00	50.10%	through % of holding and Voting rights	NA	52.41	(4.37)	-
40	Manyata Industrial Parks LLP	31.03.2023	NA	0.01	1%	through % of holding and Voting rights	NA	(0.03)	0.15	-
41	Godrej Odyssey LLP	31.03.2023	NA	0.00	55%	through % of holding and Voting rights	NA	(0.28)	(0.00)	-
42	Embellish Houses LLP	31.03.2023	NA	0.04	50%	through % of holding and Voting rights	NA	(5.37)	(2.47)	-
43	Godrej Vestamark LLP	31.03.2023	NA	196.50	58.28%	through % of holding and Voting rights	NA	(27.70)	(15.20)	-

Part "C" : Associate

Sr. No.	Name of Associate	Latest audited Balance Sheet Date	Shares of Associate held by the Company on the year end			Description of how there is significant influence	Reason why Associate is not consolidated	Net worth attributable to Shareholding as per latest audited Balance Sheet	Share of Profit/(Loss) for the year INR (in Crore)	
			No. of Shares	Amount of Investment in Associate	Extend of Holding %				Considered in Consolidation	Not Considered in Consolidation
1	Godrej One Premises Management Private Limited	31.03.2023	3,000	0.00	30%	through % of holding	NA	0.00	-	-

Percentage holding in LLPs denotes the Share of Profit in the LLPs

All the above information is given as per IND AS

INR 0.00 represents amount less than INR 50,000

For and on behalf of the Board

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

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

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

Rajendra Khetawat
Chief Financial Officer
Mumbai, May 03, 2023

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Independent Auditors' Report

To the Members of Godrej Properties Limited

REPORT ON THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements of Godrej Properties Limited (hereinafter referred to as 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and its joint ventures, which comprise the consolidated balance sheet as at 31 March 2022, and the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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

Basis for Opinion

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

Key Audit Matters

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

Revenue Recognition **(Refer note 30 to the Consolidated Financial Statements)**

The Key Audit Matter	**How the matter was addressed in our audit**
The Group's most significant revenue streams involve sale of residential and commercial units representing 70.25% of the total revenue from operations of the Group. Revenue is recognised post transfer of control of residential and commercial units to customers for the amount / consideration which the Group expects to receive in exchange for those units. The trigger for revenue recognition is normally completion of the project or receipt of approvals on completion from relevant authorities or intimation to the customer of completion, post which the contract becomes non-cancellable. The Group records revenue, over time till the actual possession to the customers, or on actual possession to the customers, as determined by the terms of contract with customers. The risk for revenue being recognized in an incorrect period presents a key audit matter due to the financial significance and geographical spread of the Group's projects across different regions in India.	Our audit procedures on Revenue recognition included the following: • Evaluating the design and implementation and tested operating effectiveness of key internal controls over revenue recognition. • Evaluating the accounting policies adopted by the Group for revenue recognition to check those are in line with the applicable accounting standards and their consistent application to the significant sales contracts. • Scrutinising the revenue journal entries raised throughout the reporting period and comparing details of a sample of these journals, which met certain risk-based criteria, with relevant underlying documentation. • Testing timeliness of revenue recognition by comparing individual sample sales transactions to underlying contracts. • Conducting site visits during the year for selected projects to understand the scope, nature and progress of the projects. • Considering the adequacy of the disclosures in the consolidated financial statements in respect of the judgments taken in recognising revenue for residential and commercial property units in accordance with Indian Accounting Standards (Ind AS) 115.
Measurement of revenue recorded over time which is dependent on the estimates of the costs to complete Revenue recognition involves significant estimates related to measurement of costs to complete for the projects. Revenue from projects is recorded based on the Group's assessment of the work completed, costs incurred and accrued and the estimate of the balance costs to complete. Considering the significant estimate involved in measurement of revenue, we have considered measurement of revenue as a key audit matter.	**Revenue recognition prior to receipt of Occupancy Certificate/ similar approval and intimation to the customer** • Obtaining and understanding revenue recognition process including identification of performance obligations and determination of transfer of control of the asset underlying the performance obligation to the customer. • Evaluating revenue overstatement or understatement by assessing Group's key judgments in interpreting contractual terms. Determining the point in time at which the control is transferred by evaluating Group's in-house legal interpretations of the underlying agreements i.e. when contract becomes non-cancellable. • Identifying and testing operating effectiveness of key controls around approvals of contracts, milestone billing, intimation of possession letters / intimation of receipt of occupation certificate and controls over collection from customers. • Testing sample sales of units for projects with the underlying contracts, completion status and proceeds received from customers. • Requesting confirmations, on a sample basis, from major customers for selected projects and reconciling them with revenue recognised. In case of non-receipt of confirmations, we have performed alternative procedures by comparing details with contracts, collection details and other underlying project related documentation.

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

Inventories **(refer note 13 to the Consolidated Financial Statements)**

The Key Audit Matter	How the matter was addressed in our audit
Inventories held by the Group comprising of finished goods and construction work in progress represent 31.81% of the Group's total assets. Inventory may be held for long periods of time before sale making it vulnerable to reduction in net realisable value (NRV). This could result in an overstatement of the value of inventory when the carrying value is higher than the NRV. **Assessing NRV** NRV is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale and estimated costs of completion (in case of construction work-in- progress). The inventory of finished goods and construction work-in- progress is not written down below cost when completed flats/ under-construction flats /properties are expected to be sold at or above cost. For NRV assessment, the estimated selling price is determined for a phase, sometimes comprising multiple units. The assessment and application of write-down of inventory to NRV are subject to significant judgement by the Group. As such inappropriate assumptions in these judgements can impact the assessment of the carrying value of inventories. Considering the Group's judgement associated with long dated estimation of future market and economic conditions and materiality in the context of total assets of the Group, we have considered assessment of NRV of inventory as a key audit matter.	Our audit procedures included: • Understanding from the Group the basis of estimated selling price for the unsold units and units under construction. • Evaluating the design and testing operating effectiveness of controls over preparation and update of NRV workings by designated personnel. Testing controls related to Group's review of key estimates, including estimated future selling prices and costs of completion for property development projects. • Evaluating the Group's judgement with regards to application of write-down of inventory units by auditing the key estimates, data inputs and assumptions adopted in the valuations. Comparing expected future average selling prices with available market conditions such as price range available under industry reports published by reputed consultants and the sales budget plans maintained by the Group. • Comparing the estimated construction costs to complete each project with the Group's updated budgets. Re-computing the NRV, on a sample basis, to test inventory units are held at the lower of cost and NRV.

Deferred Tax Assets **(refer note 11 to the consolidated financial statements)**

The Key Audit Matter	How the matter was addressed in our audit
Recognition and measurement of deferred tax assets Under Ind AS, the Group is required to reassess recognition of deferred tax asset at each reporting date. The Group has deferred tax assets in respect of brought forward losses and other temporary differences, as set out in note 11 (c) to the consolidated financial statements. The Group's deferred tax assets in respect of brought forward business losses are based on the projected profitability. This is determined on the basis of approved business plans demonstrating availability of sufficient taxable income to utilise such brought forward business loss. We have identified recognition of deferred tax assets as a key audit matter because of the related complexity and subjectivity of the assessment process. The assessment process is based on assumptions affected by expected future market or economic conditions.	Our audit procedures included: • Obtaining the approved business plans, projected profitability statements for the existing ongoing projects. • Evaluating the design and testing the operating effectiveness of controls over quarterly assessment of deferred tax balances and underlying data. • Evaluating the projections of future taxable profits. Testing the underlying data and assumptions used in the profitability projections and performing sensitivity analysis. Checking other convincing evidence like definitive agreements for land / development rights and verifying the project plans in respect of new projects and review of contractual agreements with customers and estimates on unsold inventory for existing projects. • Assessing the recoverability of deferred tax assets by evaluating profitability, Group's forecasts and fiscal developments. • Focusing on the adequacy of the Group's disclosures on deferred tax and assumptions used. The Group's disclosures concerning income taxes are included in note 11 to the consolidated financial statements.

Investments in joint ventures and an associate and loans/financial instruments to joint ventures

(refer note 6, 7 and 18 to the consolidated financial statements)

The Key Audit Matter	How the matter was addressed in our audit
The carrying amount of the investments in joint ventures and an associate held at cost less impairment represents 4.52% of the Group's total assets. The loans/financial instruments to joint ventures represent 16.83% of the Group's total assets. **Recoverability of investments in joint ventures and an associate** The Group's investments in joint ventures and an associate are carried at cost less any diminution in value. The investments are assessed for impairment at each reporting date. The impairment assessment involves the use of estimates and judgements. The identification of impairment event and the determination of an impairment charge also require the application of significant judgement by the Group. The judgement, in particular, is with respect to the timing, quantity and estimation of projected cash flows of the real estate projects in these underlying entities. In view of the significance of these investments and above, we consider valuation / impairment of investments in joint ventures and an associate to be a key audit matter.	**Recoverability of investments in joint ventures and an associate** Our audit procedures included: • Evaluating design and implementation and testing operating effectiveness of controls over the Group's process of impairment assessment and approval of forecasts. • Assessing the valuation methods used, financial position of the joint ventures and an associate to identify excess of their net assets over their carrying amount of investment by the Group and assessing profit history of those joint ventures and an associate. • For the investments where the carrying amount exceeded the net asset value, understanding from the Group regarding the basis and assumptions used for the projected profitability. • Verifying the inputs used in the projected profitability. • Testing the assumptions and understanding the forecasted cash flows of joint ventures and an associate based on our knowledge of the Group and the markets in which they operate. • Assessing the comparability of the forecasts with historical information. • Analysing the possible indications of impairment and understanding Group's assessment of those indications. • Considering the adequacy of disclosures in respect of the investment in joint ventures and an associate.

Investments in joint ventures and an associate and loans/financial instruments to joint ventures
(refer note 6, 7 and 18 to the consolidated financial statements)

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

Other Information

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

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

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

Management's and Board of Directors'/Designated Partners Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit / loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associate and joint ventures, in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act. The respective Management and Board of Directors of the companies/Designated Partners of limited liability partnerships included in the Group, its associate and its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company/ limited liability partnership and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Management and Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies / Designated Partners of the limited liability partnerships included in the Group and of its associates and joint ventures are responsible for assessing the ability of each company/ limited liability partnerships to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors / Designated Partners either intends to liquidate the Company/ limited liability partnerships or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies/ Designated Partners of the limited liability partnerships included in the Group and of its associate, joint ventures is responsible for overseeing the financial reporting process of each company/ limited liability partnerships.

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

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

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

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

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

(A) As required by Section 143 (3) of the Act, based on our audit and other financial information of such subsidiaries, its associate and its joint venture companies, we report, to the extent applicable, that:

(a) we have sought and obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

(b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;

(c) the consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) in our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act;

(e) on the basis of the written representations received from the directors of the Group companies, its associate and its joint ventures companies incorporated in India as on 31 March 2022 and taken on record by the Board of Directors of the Group companies, its associate and its joint ventures companies, none of the directors of the Group companies, its associate and its joint ventures incorporated in India are disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164 (2) of the Act; and

(f) with respect to adequacy of the internal financial controls with reference to financial statements of the Group companies, its associate and its joint ventures companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A".

(B) with respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and the other financial information of the subsidiaries, its associate and its joint ventures:

(a) The consolidated financial statements disclosed the impact of pending litigations as at 31 March 2022 on its financial position in its consolidated financial statements - Refer Note 50 to the consolidated financial statements.

(b) The Group, its associates and its joint ventures did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group, its associates and its joint ventures incorporated in India during the year ended 31 March 2022;

d) (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 55 to the consolidated 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 Group, its associates and its joint ventures to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

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

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

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

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

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

(C) With respect to the matter to be included in the Auditors' Report under Section 197 (16) of the Act, we report that:

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

(D) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualifications or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company / Subsidiary / Joint Venture / Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1.	Godrej Home Developers Private Limited	U70102MH2015PTC263223	Subsidiary	xvii
2	Godrej Hillside Properties Private Limited	U70102MH2015PTC263237	Subsidiary	xvii
3	Godrej Projects Development Limited	U70102MH2010PLC210227	Subsidiary	xvii
4	Godrej Residency Private Limited	U70109MH2017PTC292515	Subsidiary	xvii
5	Vivrut Developers Private Limited	U70103MH2019PTC332253	Joint Venture	xvii
6	Munjal Hospitality Private Limited	U55204PB2007PTC039380	Joint Venture	xvii

The above does not include comments, if any, in respect of the following entities as the CARO report relating to them has not been issued by its auditor till the date of principal auditor's report:

Name of the entities	CIN	Subsidiary / Joint Venture / Associate
Godrej Redevelopers (Mumbai) Private Limited	U70102MH2013PTC240297	Joint Venture
Godrej Greenview Housing Private Limited	U70102MH2015PTC264491	Joint Venture
Godrej Macbricks Private Limited	U70100MH2017PTC302864	Joint Venture
Wonder City Buildcon Private Limited	U70100MH2013PTC247696	Joint Venture
Godrej Green Woods Private Limited	U45309MH2020PTC340019	Subsidiary
Godrej Real View Developers Private Limited	U45309MH2016PTC285438	Joint Venture
Godrej Home Constructions Private Limited	U70102MH2015PTC263486	Joint Venture
Wonder Projects Development Private Limited	U70102MH2015PTC265969	Joint Venture
Godrej Realty Private Limited	U70100MH2005PTC154268	Subsidiary
Godrej Skyline Developers Private Limited	U45309MH2016PTC287858	Joint Venture
Godrej Precast Construction Private Limited	U45309MH2020PTC342204	Subsidiary
Pearlite Real Properties Private Limited	U45309MH2016PTC285479	Joint Venture
Godrej Green Homes Private Limited	U70200MH2013PTC251378	Joint Venture
Godrej Highrises Properties Private Limited	U70200MH2015PTC266010	Subsidiary
Godrej Living Private Limited	U45201MH2022PTC375864	Subsidiary

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

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

Mansi Pardiwalla
Partner
Membership No: 108511
UDIN: 21105149AAAADB4498

Mumbai
3 May 2022

Annexure A to the Independent Auditors' Report on the consolidated financial statements of Godrej Properties Limited for the year ended – 31 March 2022

Report on the Internal Financial Controls with reference to the aforesaid *consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")*

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

Opinion

In conjunction with our audit of the consolidated financial statements of Godrej Properties Limited ("the Holding Company") as of and for the year ended 31 March 2022, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies (the Holding Company and its subsidiary companies incorporated in India together referred to as the "Group"), its associate and its joint venture companies, as of that date.

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Consolidated financial statements

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

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

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

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

Mansi Pardiwalla
Partner
Membership No: 108511
UDIN: 21105149AAAADB4498

Mumbai
3 May 2022

Consolidated Balance Sheet

as at March 31, 2022

(Currency in INR Crore)

Particulars	Note	As At March 31, 2022	As At March 31, 2021 (Restated) (Refer Note 45 (IV))
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	104.62	101.51
Right-of-use Asset	43	24.73	27.83
Capital Work-in-Progress	3	339.49	229.25
Investment Property	4	34.03	23.17
Goodwill on Consolidation		0.04	0.04
Intangible Assets	5	19.54	21.94
Intangible Assets Under Development	5	0.79	0.10
Equity accounted investees	6	804.22	824.24
Financial Assets			
Other Investments	7	719.66	698.93
Trade Receivables	8	173.22	71.71
Loans	9	43.81	-
Other Non-Current Financial Assets	10	8.94	782.01
Deferred Tax Assets (Net)	11	307.74	288.93
Income Tax Assets (Net)		76.43	68.71
Other Non-Current Non Financial Assets	12	50.77	33.21
Total Non-Current Assets		2,708.03	3,171.58
Current Assets			
Inventories	13	5,668.31	4,801.41
Financial Assets			
Investments	14	3,359.08	3,719.39
Trade Receivables	15	191.69	250.73
Cash and Cash Equivalents	16	179.08	268.71
Bank Balances other than above	17	1,159.43	404.54
Loans	18	2,552.67	2,242.38
Other Current Financial Assets	19	1,224.10	987.21
Other Current Non Financial Assets	20	761.17	399.15
Total Current Assets		15,095.53	13,073.52
TOTAL ASSETS		17,803.56	16,245.10
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	21	138.99	138.97
Other Equity		8,536.40	8,180.65
Equity attributable to Shareholders of the Company		8,675.39	8,319.62
Non-Controlling Interest		(1.82)	-
Total Equity		8,673.57	8,319.62
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	22	1,000.00	1,000.00
Lease Liabilities	43	18.16	21.79
Other Non-Current Financial Liabilities	23	78.44	121.11
Deferred Tax Liabilities (Net)	11	-	0.02
Provisions	24	17.53	14.95
Total Non-Current Liabilities		1,114.13	1,157.87
Current Liabilities			
Financial Liabilities			
Borrowings	25	4,169.82	3,563.26
Lease Liabilities	43	8.25	7.49
Trade Payables	26		
Total Outstanding Dues of Micro Enterprises and Small Enterprises		41.86	21.57
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		2,212.24	1,880.13
Other Current Financial Liabilities	27	454.27	347.50
Other Current Non-Financial Liabilities	28	1,080.87	905.39
Provisions	29	38.77	33.19
Current Tax Liabilities (Net)		9.78	9.08
Total Current Liabilities		8,015.86	6,767.61
Total Liabilities		9,129.99	7,925.48
TOTAL EQUITY AND LIABILITIES		17,803.56	16,245.10
Significant Accounting Policies	1		

The accompanying notes 1 to 61 form an integral part of these Consolidated Financial Statements.

As per our report of even date.

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

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

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

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

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

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

Rajendra Khetawat
Chief Financial Officer
Mumbai, May 03, 2022

Consolidated Statement of Profit and Loss

for the year ended March 31, 2022

(Currency in INR Crore)

Particulars	Note	For the year ended March 31, 2022	For the year ended March 31, 2021 (Restated) (Refer Note 45 (IV))
INCOME			
Revenue from Operations	30	1,824.88	764.92
Other Income	31	760.81	568.17
Total Income		2,585.69	1,333.09
EXPENSES			
Cost of Materials Consumed	32	2,082.10	3,014.95
Change in inventories of finished goods and construction work-in-progress	33	(888.23)	(2,539.83)
Employee Benefits Expense	34	110.25	299.56
Finance Costs	35	167.48	184.86
Depreciation and Amortisation Expense	36	21.43	19.54
Other Expenses	37	387.60	323.60
Total Expenses		1,880.63	1,302.68
Profit before share of (loss) in joint ventures and associate and tax		705.06	30.41
Share of (loss) of joint ventures and associate (net of tax)		(188.73)	(116.07)
Profit /(Loss) before tax		516.33	(85.66)
Tax expense charge			
Current Tax	11(a)	184.22	47.99
Deferred Tax (Credit) / Charge	11(c)	(18.44)	55.65
Total Tax Expense		165.78	103.64
Profit / (Loss) for the Year		350.55	(189.30)
Other Comprehensive Income			
Items that will not be subsequently reclassified to profit or loss			
Remeasurements of the defined benefit plan	39	(1.57)	(0.75)
Tax on above	11(b)	0.40	0.19
Items that will be subsequently reclassified to profit or loss			
Exchange difference in translating the financial statements of a foreign operations		0.08	(0.07)
Other Comprehensive Income for the Year (Net of Tax)		(1.09)	(0.63)
Total Comprehensive Income for the Year		349.46	(189.93)
Profit / (Loss) attributable to:			
Owners of the Company		352.37	(189.30)
Non-Controlling Interests		(1.82)	-
		350.55	(189.30)
Other Comprehensive (Loss) attributable to:			
Owners of the Company		(1.09)	(0.63)
Non-Controlling Interests		-	-
		(1.09)	(0.63)
Total Comprehensive Income attributable to:			
Owners of the Company		351.28	(189.93)
Non-Controlling Interests		(1.82)	-
		349.46	(189.93)
Earnings Per Equity Share (Amount in INR)			
Basic	38(a)	12.68	(7.48)
Diluted	38(b)	12.67	(7.48)
Significant Accounting Policies	1		

The accompanying notes 1 to 61 form an integral part of these Consolidated Financial Statements.

As per our report of even date.
For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

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

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

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

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Partner
Membership No: 108511
Mumbai, May 03, 2022

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

Rajendra Khetawat
Chief Financial Officer
Mumbai, May 03, 2022

Consolidated Statement of Changes in Equity

for the year ended March 31, 2022

(Currency in INR Crore)

a) Equity Share Capital

Particulars	As At March 31, 2022	As At March 31, 2021 (Restated) (Refer Note 45 (IV))
Balance at the beginning of the year	138.97	126.01
Changes in equity share capital during the year	0.02	12.96
Balance at the end of the year (Refer Note 21)	138.99	138.97

b) Other Equity

Particulars	Attributable to the shareholders of the Company Reserves and Surplus										
	Capital Reserve (Refer note (a) below)	Capital Reserve on Account of Amalgamation/ Acquisition (Refer note (b) below)	Securities Premium (Refer note (c) below)	Debenture Redemption Reserve (Refer note (d) below)	Employee Stock Grant Scheme Reserve (Refer note (e) below)	General Reserve (Refer note (f) below)	Retained Earnings (Refer note (g) below)	Exchange differences on translating the financial statements of a foreign operation (Refer note (h) below)	Total attributable to the shareholders of the Company	Attributable to Non-controlling Interests	Total
Balance as at April 01, 2020	7.20	141.67	4,749.93	100.00	5.96	-	(323.26)	0.28	4,681.78	-	4,681.78
Total Comprehensive Income:											
i) Loss for the year	-	-	-	-	-	-	(189.43)	-	(189.43)	-	(189.43)
ii) Remeasurements of the defined benefit plan (net of tax)	-	-	-	-	-	-	(0.56)	-	(0.56)	-	(0.56)
iii) Exchange difference in translating the financial statements of a foreign operations	-	-	-	-	-	-	-	(0.07)	(0.07)	-	(0.07)
Adjustments:											
i) On fresh issues of shares (net of expenses INR 60.22 Crore)	-	-	3,676.85	-	-	-	-	-	3,676.85	-	3,676.85
ii) On Amalgamation (Refer note 45 - I (c) and 45 - II (c))	-	8.90	-	-	-	-	-	-	8.90	-	8.90
iii) Transfer of debenture redemption reserve	-	-	-	(100.00)	-	100.00	-	-	-	-	-
iv) Transfer to securities premium on exercise of stock grants	-	-	3.99	-	(3.99)	-	-	-	-	-	-
v) Share based payments to employees (Refer note 34)	-	-	-	-	3.05	-	-	-	3.05	-	3.05
Balance as at March 31, 2021 as previously reported	7.20	150.57	8,430.77	-	5.02	100.00	(513.25)	0.21	8,180.52	-	8,180.52
Adjustment on account of merger (Refer note 45 - IV (b))	-	-	-	-	-	-	0.13	-	0.13	-	0.13
Balance as at March 31, 2021 (Restated)	7.20	150.57	8,430.77	-	5.02	100.00	(513.12)	0.21	8,180.65	-	8,180.65
Balance as at April 01, 2021 (Restated)	7.20	150.57	8,430.77	-	5.02	100.00	(513.12)	0.21	8,180.65	-	8,180.65
Total Comprehensive Income:											
i) Profit for the year	-	-	-	-	-	-	352.37	-	352.37	(1.82)	350.55
ii) Remeasurements of the defined benefit plan (net of tax)	-	-	-	-	-	-	(1.17)	-	(1.17)	-	(1.17)
iii) Exchange difference in translating the financial statements of a foreign operations	-	-	-	-	-	-	-	0.08	0.08	-	0.08
Adjustments:											
i) Reversal of unutilised provision of share issue expenses	-	-	1.00	-	-	-	-	-	1.00	-	1.00
ii) Transfer to securities premium on exercise of stock grants	-	-	3.82	-	(3.82)	-	-	-	-	-	-
iii) Share based payments to employees (Refer note 34)	-	-	-	-	3.47	-	-	-	3.47	-	3.47
Balance as at March 31, 2022	7.20	150.57	8,435.59	-	4.67	100.00	(161.92)	0.29	8,536.40	(1.82)	8,534.58

Consolidated Statement of Changes in Equity

for the year ended March 31, 2022

(Currency in INR Crore)

(a) Capital Reserve

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

(b) Capital Reserve on Account of Amalgamation / Acquisition

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

(c) Securities Premium

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

(d) Debenture Redemption Reserve

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

(e) Employee Stock Grant Scheme Reserve

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

(f) General Reserve

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

(g) Retained Earnings

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

(h) Exchange differences on translating the financial statements of a foreign operation

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

The accompanying notes 1 to 61 form an integral part of these Consolidated Financial Statements.

As per our report of even date.

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

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

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

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Mumbai, May 03, 2022

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

Rajendra Khetawat
Chief Financial Officer
Mumbai, May 03, 2022

Consolidated Statement of Cash Flows

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

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021 (Restated) (Refer Note 45 (IV))
Cash Flows from Operating Activities		
Profit / (Loss) before tax	516.33	(85.66)
Adjustment for:		
Depreciation and amortisation expense	21.43	19.54
Finance costs	167.48	184.86
Profit on sale of property, plant and equipment (net)	(1.16)	(0.29)
Share of Loss / (Profit) in joint ventures and associate	188.73	116.07
Share based payments to employees	3.47	3.05
Expenses on amalgamation	-	1.50
Liabilities written back	(3.74)	(4.22)
Interest income	(612.41)	(503.90)
Entitlement of Transferable Development Rights	-	(195.20)
Dividend income	(0.00)	(0.00)
Profit on sale of investments (net)	(35.58)	(31.94)
Income from Investment measured at FVTPL	(93.35)	(22.25)
Lease rent from investment property	(1.60)	(0.14)
Provision/expected credit loss on other assets	20.88	47.30
Investment Written off	-	10.42
Financial Assets Written off	27.54	0.19
Write down of inventories	85.46	130.67
Operating profit/(loss) before working capital changes	283.48	(330.00)
Changes in Working Capital:		
Increase in Non Financial Liabilities	56.31	351.79
(Decrease) / Increase in Financial Liabilities	(22.40)	1,306.80
(Increase) in Inventories	(284.32)	(2,205.43)
(Increase) / Decrease in Non Financial Assets	(453.01)	21.41
Decrease in Financial Assets	159.48	168.86
	(543.94)	(356.57)
Direct Taxes paid (Net)	(191.22)	15.36
Net Cash Flows (used in) operating activities	(451.68)	(671.21)
Cash Flows from Investing Activities		
Acquisition of property, plant and equipment, investment property and intangible assets (Refer note g)	(146.41)	(128.32)
Proceeds from sale of property, plant and equipment	6.14	3.00
Sale / (Purchase) of investment in mutual funds (net)	489.23	(1,606.99)
(Purchase) of investments in fixed deposits (net)	(10.82)	(794.64)
Investment in debentures of joint ventures	(139.29)	(73.44)
Proceeds from redemption of debentures of joint ventures	97.50	15.00
(Investment) in joint ventures	(94.79)	(230.16)
Acquisition of control in subsidiaries	0.00	0.00
Loan (given to) / refunded by joint ventures (net)	(224.82)	(579.59)
Loan (given to) others (net)	(188.92)	(53.87)
Expenses on amalgamation	-	(1.50)
Interest received	334.42	128.50
Dividend income	0.00	0.00
Lease rent from investment property	1.60	0.14
Net cash flows generated from / (used in) investing activities	123.84	(3,321.87)
Cash Flows from financing activities		
Proceeds from issue of equity share capital (net of issue expenses)	0.02	3,690.92
Proceeds from long-term borrowings	-	1,000.00
Repayment of long-term borrowings	-	(500.00)
Proceeds from short-term borrowings (net)	604.18	450.96
Interest and other borrowing cost paid	(358.52)	(373.13)
Payment of unclaimed dividend	(0.01)	(0.01)
Payment of minimum lease liabilities	(10.28)	(9.72)
Payment of unclaimed fixed deposits	(0.09)	(0.04)
Net cash flows generated from financing activities	235.30	4,258.98
Net (Decrease) / Increase in Cash and Cash Equivalents	(92.54)	265.90
Cash and Cash Equivalents - Opening Balance	268.71	(1.97)
Cash and Cash Equivalents of subsidiaries acquired during the year (Refer note (c) below)	2.83	4.85
Effect of exchange rate fluctuations on cash held	0.08	(0.07)
Cash and Cash Equivalents - Closing Balance (Refer note 61)	179.08	268.71

INR 0.00 represents amount less than INR 50,000

Notes :

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

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

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021 (Restated) (Refer Note 45 (IV))
Cash and Cash Equivalents (Refer note 16)	179.08	268.71
Less: Bank overdrafts repayable on demand (Refer note 25)	-	-
Cash and Cash Equivalents as per the Consolidated Statement of Cash Flows	179.08	268.71

(c) Effect of acquisition of control in Joint Venture on the financial position of the Group:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021 (Restated)
Property, plant and equipment	0.41	2.60
Intangible assets	0.00	-
Non-current financial assets	12.36	-
Deferred tax assets (Net)	-	(3.81)
Income tax assets (Net)	2.37	5.56
Inventories	84.67	135.49
Current financial assets	139.57	1.17
Cash and cash equivalents	2.83	4.85
Current non-financial assets	29.37	14.25
Provisions	(0.07)	-
Current financial liabilities	(237.09)	(56.06)
Current non-financial liabilities	(34.30)	(96.32)
Current tax liabilities	(0.12)	-
Assets net of liabilities	(0.00)	7.73
Consideration paid, satisfied in cash	-	0.00
Cash and cash equivalents acquired	2.83	4.85
Net Cash (Inflows)	(2.83)	(4.85)

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

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

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

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

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

(Currency in INR Crore)

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

Reconciliation of liabilities arising from financing activities					
Particulars	As at April 01, 2020	Changes as per the Standalone Statement of Cash Flows	Non Cash Changes		As at March 31, 2021 (Restated) (Refer Note 45 (IV))
			Acquisition	Fair Value Changes	
Long-term borrowings	500.00	500.00	-	-	1,000.00
Short-term borrowings	3,052.52*	457.00	-	-	3,509.48**

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

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

(f) The above Consolidated Statement of Cash Flows include INR 5.92 Crore (Previous Year: INR 7.91 Crore) towards Corporate Social Responsibility (CSR) activities (Refer note 53).

(g) During the year, INR 7.41 Crore (Previous Year: INR 4.60 Crore) amount of inventories have been transferred to Investment Property, Capital Work-in-Progress and Expense Recoverable.

The accompanying notes 1 to 61 form an integral part of these Consolidated Financial Statements.

As per our report of even date.

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

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

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

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

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

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

Rajendra Khetawat
Chief Financial Officer
Mumbai, May 03, 2022

NOTE 1

I. GROUP OVERVIEW

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

II. BASIS OF PREPARATION AND MEASUREMENT

a. Statement of compliance

The financial statements of the subsidiaries, joint ventures and associate used for the purpose of consolidation are drawn upto the same reporting date as that of the Company, i.e. March 31, 2022.

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

The consolidated financial statements of the Group for the year ended March 31, 2022 were authorised for issue by the Board of Directors on May 03, 2022.

b. Functional and presentation currency

These consolidated financial statements are presented in Indian rupees, which is also the functional currency of the Group. All financial information presented in Indian rupees has been rounded to the nearest crore, unless otherwise stated.

c. Basis of measurement

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

d. Use of estimates and judgements

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

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

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

Determination of revenue under the satisfaction of performance obligation necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the timing of satisfaction of performance obligation, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The effect of changes, if any, to estimates is recognised in the consolidated financial statements for the period in which such changes are determined.

- *Evaluation of control*

The Group makes assumptions, when assessing whether it exercises control, joint control or significant influence over entities in which it holds less than 100 percent of the voting rights. These assumptions are made based on the contractual rights with the other shareholders, relevant facts and circumstances which indicate that the Group has power over the potential subsidiary or that joint control exists. Changes to contractual arrangements or facts and circumstances are monitored and are evaluated to determine whether they have a potential impact on the assessment as to whether the Group is exercising control over its investment.

- *Evaluation of net realisable value of Iinventories*

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

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

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

- *Recognition and measurement of defined benefit obligations*

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

- *Recognition and measurement of long term incentive*

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

- *Share based payments*

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

- *Fair value measurement of financial instruments*

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

Expected credit losses and Impairment losses on investment

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

- *Recognition of deferred tax asset*

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

- *Provisions and contingencies*

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

e. Standard issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

Ind AS 103 – Reference to Conceptual Framework

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

Ind AS 16 – Proceeds before intended use

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

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

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

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

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

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

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

f. Measurement of fair values

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

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

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

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

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

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

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

g. Operating cycle

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

III. SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Consolidation

i. Business Combination

- The Group accounts for each business combination (other than common control transactions) by applying the acquisition method. The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another.
- The Group measures goodwill as of the applicable acquisition date at the fair value of the consideration transferred, including the recognised amount of any non-controlling interest in the acquiree, less the net recognised amount (measured at fair value) of the identifiable assets acquired and liabilities (including contingent liabilities in case such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably) assumed. When the fair value of the net identifiable assets acquired and liabilities assumed exceeds the consideration transferred, a bargain purchase gain is recognised as capital reserve.
- Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration. Consideration transferred does not include amounts related to settlement of pre-existing relationships.
- Transaction costs that the Group incurs in connection with a business combination are expensed as incurred except to the extent related to the issue of debt or equity securities.
- On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.
- Put options issued to non-controlling interests are recognised as a liability and the subsequent changes in the put option are recognised directly in reserves.
- Acquisitions of non-controlling interests are accounted for as transactions with equity holders in their capacity as equity holders. The difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity.
- Common control transactions are accounted for based on pooling of interests method where the assets and liabilities of the acquiree are recorded at their existing carrying values. The identity of reserves of the acquiree is preserved and the difference between

consideration and the face value of the share capital of the acquiree is transferred to capital reserve, which is shown separately from other capital reserves.

- The financial information in respect of prior periods is Restated as if the business combination had occurred from the beginning of the preceding period in the consolidated financial statements irrespective of the actual date of the combination.

ii. Subsidiaries

Subsidiaries are all entities (including special purpose entities) that are controlled by the Company. Control exists when the Group is exposed to, or has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive. The financial statements of the Company and its subsidiaries have been combined on a line-by-line basis while eliminating the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. The financial statements of subsidiaries are included in these consolidated financial statements from the date that control commences until the date that control ceases. For the purpose of preparing these consolidated financial statements, the accounting policies of subsidiaries have been changed where necessary to align them with the policies adopted by the Group.

Upon loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in the consolidated statement of profit and loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost and the differential is recognised in the consolidated statement of profit and loss. Subsequently, it is accounted for as an equity-accounted investee depending on the level of influence retained.

iii. Joint Ventures and associate (equity accounted investees)

The Group's interests in equity accounted investees comprise interests in joint ventures and associate.

An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in joint ventures and associate are accounted for using the equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and OCI of equity accounted investees until the date on which significant influence or joint control ceases.

When the Group's share of losses in an equity accounted investment equals or exceeds its interest in an entity; the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of other entity.

iv. Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in full while preparing these consolidated financial statements. Unrealised gains or losses arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Deferred tax asset or liability is created on any temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

v. Acquisition of non-controlling interest

Acquisition of some or all of the non-controlling interest ("NCI") is accounted for as a transaction with equity holders in their capacity as equity holders. Consequently, the difference arising between the fair value of the purchase consideration paid and the carrying value of the NCI is recorded as an adjustment to retained earnings that is attributable to the Company. The associated cash flows are classified as financing activities. No goodwill is recognised as a result of such transactions.

b. Property, plant and equipment, depreciation and amortisation

i. Recognition and Measurement

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

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

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

Property, plant and equipment are derecognised from the consolidated financial statements, either on disposal or when no economic benefits are expected from its use or disposal. The gain or loss arising from disposal of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment recognised in the consolidated statement of profit and loss account in the year of occurrence.

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

ii. Subsequent expenditure

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

iii. Depreciation and Amortisation

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

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

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

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

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

c. Investment property and depreciation

i. Recognition and Measurement:

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

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

ii. Depreciation

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

d. Intangible assets and amortisation

i. Subsequent Expenditure

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

ii. Amortisation

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

Trademark is amortised over a period of 20 years.

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

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

e. Impairment of non-financial assets

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

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

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

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

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

f. Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of entities within the Group at exchange rates at the dates of the transactions.

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

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

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in the consolidated statement of profit and loss in the period in which they arise.

In case of foreign operations whose functional currency is different from the Company's functional currency, the assets and liabilities of such foreign operations, including goodwill and fair value adjustments arising upon acquisition, are translated to the reporting currency at exchange rates at the reporting date. The income and expenses of such foreign operations are translated to the reporting currency at the average exchange rates prevailing during the year. Resulting foreign currency differences are recognised in other comprehensive income or (loss) and presented within equity as part of foreign currency translation reserve (FCTR). When a foreign operation is disposed of, in part or in full, the relevant amount in the FCTR is transferred to the consolidated statement of profit and loss.

g. Investment in joint ventures and associate

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

h. Financial instruments

I. Financial Assets

Classification

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

Initial recognition and measurement

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

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

Subsequent Measurement

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

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

Debt Instruments at Amortised Cost

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

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

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

Debt Instruments at Fair Value through Profit or Loss

Debt instruments included within the fair value through profit or loss (FVTPL) category are measured at fair value with all changes recognised in the consolidated statement of profit and loss.

Equity investments

All equity investments other than investment in joint ventures and associate are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in other comprehensive income (OCI). There is no recycling of the amounts from OCI to consolidated statement of profit and loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the consolidated statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised when:

- the rights to receive cash flows from the asset have expired, or
- the Group has transferred substantially all the risks and rewards of the asset, or
- the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

The Group applies 'simplified approach' measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and bank balance.
- Trade receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime expected credit loss at each reporting date, right from its initial recognition.

II. Financial Liabilities

Classification

The Group classifies all financial liabilities as subsequently measured at amortised cost.

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the consolidated statement of profit and loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and transactions costs. The EIR amortisation is included as finance costs in the consolidated statement of profit and loss.

This category generally applies to loans and borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit and loss.

III. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

IV. Share Capital

Ordinary equity shares

Incremental costs directly attributable to the issue of ordinary equity shares are recognised as a deduction from equity.

i. Inventories

Inventories are valued as under:

a. Finished Goods - At Lower of cost and Net realisable value.
b. Construction work –in-progress - At Lower of cost and Net realisable value.

Costs are determined on a weighted average basis.

Construction work-in-progress / Finished Goods includes cost of land, premium for development rights, construction costs, allocated interest and expenses incidental to the projects undertaken by the Group.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. The inventory of construction work-in- progress is not written down below cost if flats /properties are expected to be sold at or above cost.

j. Revenue recognition

The Group derives revenues primarily from sale of properties comprising of both commercial / residential units and sale of plotted and other lands.

The Group recognises revenue when it determines the satisfaction of performance obligations at a point in time and subsequently over time when the Group has enforceable right for payment for performance completed to date. Revenue is recognised upon transfer of control of promised products to customer in an amount that reflects the consideration which the Group expects to receive in exchange for those products.

In arrangements for sale of units the Group has applied the guidance in IND AS 115, on "Revenue from contract with customer", by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering sale of units as distinct performance obligations. For allocating the transaction price, the Group has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract liabilities are recognised when there is billing in excess of revenue and advance received from customers.

The Group enters into Development and Project Management agreements with land-owners. Accounting for income from such projects, measured at fair value, is done on accrual basis as per the terms of the agreement.

The Group receives maintenance amount from the customers and utilises the same towards the maintenance of the respective projects. Revenue is recognised to the extent of standard maintenance expenses incurred by the Group towards maintenance of respective projects. Balance amount of maintenance expenses to be incurred is reflected as liability under the head other current non-financial liabilities.

Interest Income

Interest income is accounted on an accrual basis at effective interest rate.

Interest on delayed payment and forfeiture income are accounted based upon underlying agreements with customers.

Dividend Income and Share of profits / losses in LLP

Dividend income and share of profits / losses in LLP is recognised when the right to receive / liability to pay the same is established.

k. Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in the consolidated statement of profit and loss except to the extent that it relates to items recognised directly in equity or in OCI.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Group:

- Has a legally enforceable right to set off the recognised amounts; and
- Intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent there is convincing evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Deferred tax liabilities are recognised for taxable temporary differences.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- The Group has a legally enforceable right to set off current tax assets against current tax liabilities; and
- The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Minimum Alternative Tax (MAT)

- MAT credit is recognised as a deferred tax asset only when and to the extent there is a convincing evidence that the Group will pay normal tax during specified period. MAT credit is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

l. Employee benefits

i. Short Term Employee Benefits

Short-term employee benefits are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

Obligations for contributions to defined contribution plans such as Provident Fund and Employee State Insurance Corporations are expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, after discounting the same.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method.

Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses are recognised immediately in other comprehensive income (OCI). Re-measurement, if any, are not reclassified to the consolidated statement of profit and loss in subsequent period. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, based on the market yield on government securities as at the reporting date, used to measure the net defined liability / (asset). Net interest expense and other expenses related to defined benefit plans are recognised in the consolidated statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the consolidated statement of profit and loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

ii. Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. They are therefore measured at the present value of expected future payments to be made in respect of services provided by the employees upto the end of the reporting period using the projected unit credit method. The discount rates used are based on the market yields on government securities as at the reporting date. Re- measurement are recognised in the consolidated statement of profit and loss in the period in which they arise.

Other long term includes payable in respect of long term incentive scheme recorded based on arithmetical model estimating the possible cash outflows based on assessment of parameters of the scheme and pro-rated to the completed service period and discounted at present value.

m. Share-based payment transactions

Employees Stock Options Plans ("ESOPs") and Employee Stock Grant Scheme ("ESGS"): The grant date fair value of options granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. The expense is recorded for each separately vesting portion of the award as if the award was, in substance, multiple awards. The increase in equity recognised in connection with share based payment transaction is presented as a separate component in equity under "Employee stock grant scheme reserve". The amount recognised as an expense is adjusted to reflect the actual number of stock options that vest.

n. Leases

At the inception of a contract, the Group assesses whether a contract is or contains, a lease. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration. To assess whether a contract conveys the right to control the use of an asset the Group assesses whether:

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capability of a physical distinct asset. If the supplier has a substantive substitution right, then the asset is not identified
- The Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Group has the right to direct the use of the asset. The Group has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used.

As a lessee

Right-of-Use Asset

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. At the commencement date, a lessee shall measure the right-of-use asset at cost which comprises initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred by the lessee; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Lease Liability

At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate.

Short-term lease and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of less than 12 months or less and leases of low-value assets, including IT Equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The election for short-term leases shall be made by class of underlying asset to which the right of use relates. A class of underlying asset is a grouping of underlying assets of a similar nature and use in Group's operations. The election for leases for which the underlying asset is of low value can be made on a lease-by-lease basis.

o. Borrowing costs

Borrowing costs are interest and other costs that the Group incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing.

Borrowing costs, pertaining to development of long term projects, are transferred to Construction work in progress, as part of the cost of the projects till the time all the activities necessary to prepare these projects for its intended use or sale are complete.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

p. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

q. Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. If potential equity shares converted into equity shares increases the earnings per share, then they are treated as anti-dilutive and anti-dilutive earning per share is computed.

r. Provisions and contingent liabilities

A provision is recognised when the Group has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are discounted to their present value at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. The unwinding of the discount is recognised as finance cost.

Contingent liabilities are disclosed in the notes. Contingent liabilities are disclosed for:

- possible obligations which will be confirmed only by future events not wholly within the control of the Group; or
- present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the consolidated financial statements. However, the same are disclosed in the consolidated financial statements where an inflow of economic benefit is probable.

s. Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the consolidated financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

t. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

(Currency in INR Crore)

2 PROPERTY, PLANT AND EQUIPMENT

Particulars	GROSS BLOCK					ACCUMULATED DEPRECIATION/ AMORTISATION					NET BLOCK	
	As at April 01, 2021 (Restated)	Additions during the year	Acquired through business combinations (Refer note 45)	Deductions during the year	As at March 31, 2022	As at April 01, 2021 (Restated)	For the Year	Acquired through business combinations (Refer note 45)	Deductions	As at March 31, 2022	As at March 31, 2022	As At March 31, 2021 (Restated)
Tangible Assets												
Freehold Land	0.08	-	-	-	0.08	-	-	-	-	-	0.08	0.08
Buildings (Refer note (a) below)	65.14	-	-	-	65.14	15.65	2.28	-	-	17.93	47.21	49.49
Leasehold Improvements	8.89	0.53	0.72	-	10.14	8.71	0.16	0.67	-	9.54	0.60	0.18
Office Equipments	4.32	0.28	0.17	0.01	4.76	3.54	0.31	0.16	0.01	4.00	0.76	0.78
Site Equipments	2.07	7.39	0.01	0.00	9.47	1.30	1.13	0.01	0.00	2.44	7.03	0.77
Furniture and Fixtures	45.90	4.65	0.92	0.04	51.43	9.43	3.10	0.62	0.03	13.12	38.31	36.47
Computers	18.80	3.21	0.08	1.23	20.86	14.88	2.78	0.05	1.16	16.55	4.31	3.92
Vehicles	3.96	0.97	0.06	1.27	3.72	3.27	0.77	0.04	1.25	2.83	0.89	0.69
Electrical Installations and Equipments	0.84	0.01	-	-	0.85	0.50	0.08	-	-	0.58	0.27	0.34
Plant & Machinery	19.65	2.66	-	15.48	6.83	10.86	1.38	-	10.57	1.67	5.16	8.78
Total Property, Plant and Equipment	169.65	19.70	1.96	18.03	173.28	68.14	11.99	1.55	13.02	68.66	104.62	101.51

Particulars	GROSS BLOCK					ACCUMULATED DEPRECIATION/ AMORTISATION					NET BLOCK	
	As at April 01, 2020 (Restated)	Additions during the year	Acquired through business combinations (Refer note 45)	Deductions during the year	As at March 31, 2021	As at April 01, 2020 (Restated)	For the Year	Acquired through business combinations (Refer note 45)	Deductions	As at March 31, 2021 (Restated)	As at March 31, 2021 (Restated)	As At March 31, 2020 (Restated)
Tangible Assets												
Freehold Land	0.06	-	0.02	-	0.08	-	-	-	-	-	0.08	0.06
Buildings (Refer note (a) below)	65.04	0.10	-	-	65.14	13.12	2.53	-	-	15.65	49.49	51.92
Leasehold Improvements	8.89	-	-	-	8.89	7.98	0.73	-	-	8.71	0.18	0.91
Office Equipments	4.26	0.24	0.09	0.27	4.32	3.23	0.42	0.08	0.19	3.54	0.78	1.03
Site Equipments	1.63	0.41	0.03	-	2.07	0.87	0.41	0.02	-	1.30	0.77	0.76
Furniture and Fixtures	17.65	28.81	0.14	0.70	45.90	8.03	1.74	0.10	0.44	9.43	36.47	9.62
Computers	16.65	2.94	0.03	0.82	18.80	13.00	2.62	0.01	0.75	14.88	3.92	3.65
Vehicles	5.01	0.70	-	1.75	3.96	4.15	0.71	-	1.59	3.27	0.69	0.86
Electrical Installations and Equipments	0.65	0.19	0.00	-	0.84	0.44	0.06	0.00	-	0.50	0.34	0.21
Plant & Machinery	10.03	3.13	9.63	3.14	19.65	1.16	3.56	7.13	0.99	10.86	8.78	8.87
Total Property, Plant and Equipment	129.87	36.52	9.94	6.68	169.65	51.98	12.78	7.34	3.96	68.14	101.51	77.89

(a) Of the above, a Building carrying value INR 39.70 Crore (Previous Year: INR 48.62 Crore) is subject to first charge for secured bank loans (refer note 25).

INR 0.00 represent amount less than INR 50,000/-

(Currency in INR Crore)

3 CAPITAL WORK-IN-PROGRESS

Particulars	Property, Plant and Equipment		Investment Property		Total	
	March 31, 2022	March 31, 2021 (Restated)	March 31, 2022	March 31, 2021 (Restated)	March 31, 2022	March 31, 2021 (Restated)
Opening Capital Work-in-Progress	221.07	149.32	8.18	11.54	229.25	160.86
Add: Addition during the year	97.41	71.75	17.72	7.87	115.13	79.62
Add: Transferred from Inventories (Refer note (d) below)	-	-	7.41	2.50	7.41	2.50
Less: Capitalised during the year	0.24	-	12.06	13.73	12.30	13.73
Closing Capital Work-in-Progress (Refer note (c) below)	318.24	**221.07**	21.25	**8.18**	339.49	**229.25**

(a) Ageing schedule as at March 31, 2022

Property, Plant and Equipment (CWIP)	Amount in Property, Plant and Equipment (CWIP) for a period of				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	97.41	71.51	53.60	95.72	318.24
Projects temporarily suspended	-	-	-	-	-
Total	97.41	71.51	53.60	95.72	318.24

Investment Property (CWIP)	Amount in Investment Property (CWIP) for a period of				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	18.02	3.23	-	-	21.25
Projects temporarily suspended	-	-	-	-	-
Total	18.02	3.23	-	-	21.25

(b) Ageing schedule as at March 31, 2021

Property, Plant and Equipment (CWIP)	Amount in Property, Plant and Equipment (CWIP) for a period of				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	71.75	53.60	24.36	71.36	221.07
Projects temporarily suspended	-	-	-	-	-
Total	71.75	53.60	24.36	71.36	221.07

Investment Property (CWIP)	Amount in Investment Property (CWIP) for a period of				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	7.60	0.44	0.14	-	8.18
Projects temporarily suspended	-	-	-	-	-
Total	7.60	0.44	0.14	-	8.18

(c) The Group's investment property under construction consists of some commercial and retail properties in India.

(d) Based on the intention and business plans, some commercial and retail properties owned by the Group is considered as being held for capital appreciation and rental income rather than for business purposes. Hence, the Group has reclassified the same from inventories to investment property under construction.

(Currency in INR Crore)

3 CAPITAL WORK-IN-PROGRESS

(e) The Group has no restriction on the realisability of its investment property under construction.

(f) Though the Group measures investment property under construction using cost based measurement, the fair value of investment property under construction is based on valuation performed by an accredited independent valuer who has relevant valuation experience for similar office properties and is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The main inputs used are location and locality, facilities and amenities, quality of construction, residual life of building, business potential, supply and demand, local nearby enquiry, market feedback of investigation and ready reckoner published by the Government.

(g) Fair valuation of an investment property under construction which is at initial design concept stage is based on Cost method which is INR 21.25 Crore (Previous Year: INR 3.23 Crore). The fair value measurement is categorised in level 3 fair value hierarchy.

(h) During the year, INR 17.09 Crore (Previous Year: INR 12.62 Crore) amount of interest cost has been capitalised to capital work-in-progress.

(i) Refer Note 50 for disclosure of Capital Commitments for acquisition of Property, plant and equipment and investment property.

4 INVESTMENT PROPERTY

Reconciliation of Carrying Amount

Particulars	Amount
Gross Block	
As at April 01, 2020	10.42
Add: Additions during the year	13.79
Less: Disposals/Adjustments	-
As at March 31, 2021 (Restated)	24.21
Add: Additions during the year	12.06
Less: Disposals/Adjustments	-
As at March 31, 2022	36.27
Accumulated Depreciation	
As at April 01, 2020	0.63
Add: For the Year	0.41
Less: Deductions during the year	-
As at March 31, 2021 (Restated)	**1.04**
Add: For the Year	1.20
Less: Deductions during the year	-
As at March 31, 2022	2.24
Net Block	
As at March 31, 2021 (Restated)	**23.17**
As at March 31, 2022	34.03

Information regarding income and expenditure of Investment Property

Particulars	March 31, 2022	March 31, 2021 (Restated)
Rental Income derived from Investment Property	0.43	0.14
Direct Operating Expenses	-	-
Profit arising from Investment Property before depreciation	0.43	0.14
Less: Depreciation	1.20	0.41
(Loss) arising from Investment Property	(0.77)	(0.27)

(Currency in INR Crore)

4 INVESTMENT PROPERTY

(a) The Group's investment property consists of some commercial and retail properties in India.

(b) The Group has no restriction on the realisability of its investment property and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

(c) Though the Group measures investment property using cost based measurement, the fair value of investment property is based on valuation performed by an accredited independent valuer who has relevant valuation experience for similar office properties and is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The main inputs used are location and locality, facilities and amenities, quality of construction, residual life of building, business potential, supply and demand, local nearby enquiry, market feedback of investigation and ready reckoner published by the Government.

(d) Fair valuation of Retail Properties is based on Sales Comparison Method which is INR 28.55 Crore (Previous Year: INR 27.85 Crore) and Commercial Properties is based on Sales Comparison Method, which is INR 27.23 Crore (Previous Year: INR 9.56 Crore). The fair value measurement is categorised in level 3 fair value hierarchy.

5 INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	GROSS BLOCK				ACCUMULATED AMORTISATION				NET BLOCK	
	As at April 01, 2021 (Restated)	Additions during the year	Deductions during the year	As at March 31, 2022	As at April 01, 2021 (Restated)	For the Year	Deductions	As at March 31, 2022	As at March 31, 2022	As At March 31, 2021 (Restated)
Intangible Assets										
Licenses and Software	14.54	0.31	-	14.85	9.02	1.36	-	10.38	4.47	5.52
Trade Mark	24.52	-	-	24.52	8.10	1.35	-	9.45	15.07	16.42
Total Intangible Assets	39.06	0.31	-	39.37	17.12	2.71	-	19.83	19.54	21.94
Intangible Assets Under Development (Refer note (a) below)									0.79	0.10

Particulars	GROSS BLOCK				ACCUMULATED AMORTISATION				NET BLOCK	
	As at April 01, 2020 (Restated)	Additions during the year	Deductions during the year	As at March 31, 2021	As at April 01, 2020 (Restated)	For the Year	Deductions	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020 (Restated)
Intangible Assets										
Licenses and Software	11.46	3.14	0.06	14.54	7.75	1.33	0.06	9.02	5.52	3.71
Trade Mark	24.52	-	-	24.52	6.75	1.35	-	8.10	16.42	17.77
Total Intangible Assets	35.98	3.14	0.06	39.06	14.50	2.68	0.06	17.12	21.94	21.48
Intangible Assets Under Development									0.10	2.05

(a) Refer Note 50 for disclosure of Capital Commitments for acquisition of Intangible Assets under development.

(Currency in INR Crore)

5 INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

(b) Ageing schedule as at March 31, 2022

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.79	-	-	-	0.79
Projects temporarily suspended	-	-	-	-	-
Total	0.79	-	-	-	0.79

(c) Ageing schedule as at March 31, 2021

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	0.10	0.10
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	0.10	0.10

6 EQUITY ACCOUNTED INVESTEES

Particulars	March 31, 2022	March 31, 20201 (Restated)
a) Investment in Equity Instruments (Fully Paid-up unless stated otherwise) (Unquoted)		
(i) Investment in Joint Ventures		
Wonder City Buildcon Private Limited		
810,420 (Previous Year: 810,420) Equity Shares of INR 10/- each (Net of Provision for Expected Credit Loss in value of INR 1.61 Crore (Previous Year: INR 1.61 Crore))	-	-
Godrej Home Constructions Private Limited		
1,071,770 (Previous Year: 1,071,770) Equity Shares of INR 10/- each (Net of Provision for Expected Credit Loss in value of INR 2.18 Crore (Previous Year: INR 2.18 Crore))	-	-
Wonder Projects Development Private Limited		
1,070,060 (Previous Year: 1,070,060) Equity Shares of INR 10/- each (Net of Provision for Expected Credit Loss in value of INR 1.45 Crore (Previous Year: Nil))	-	-
Godrej Real View Developers Private Limited		
2,140,000 (Previous Year: 2,140,000) Equity Shares of INR 10/- each	-	-
Pearlite Real Properties Private Limited		
3,871,000 (Previous Year: 3,871,000) Equity Shares of INR 10/- each	15.82	2.62
Godrej Greenview Housing Private Limited		
1,264,560 (Previous Year: 1,264,560) Equity Shares of INR 10/- each (Net of Provision for Expected Credit Loss in value of INR 1.37 Crore (Previous Year: INR 1.37 Crore))	-	-

(Currency in INR Crore)

6 EQUITY ACCOUNTED INVESTEES

	Particulars	March 31, 2022	March 31, 20201 (Restated)
	Godrej Green Homes Private Limited		
	360,813 (Previous Year: 360,813) Equity Shares of INR 10/- each	100.01	184.15
	Godrej Skyline Developers Private Limited		
	581,429 (Previous Year: 260,000) Equity Shares of INR 10/- each	-	-
	Godrej Redevelopers (Mumbai) Private Limited		
	28,567 (Previous Year: 28,567) Equity Shares of INR 10/- each	36.78	1.03
	Godrej Mackbricks Private Limited *(formerly known as Ashank Macbricks Private Limited)*		
	1,675,000 (Previous Year: 1,675,000) Equity Shares of INR 10/- each (Net of Provision for Expected Credit Loss in value of INR 2.30 Crore (Previous Year: INR Nil))	-	-
	Munjal Hospitality Private Limited		
	60,961,200 (Previous Year: 60,961,200) Equity Shares of INR 13.41/- each	83.11	83.47
	Yujya Developers Private Limited		
	8,653,476 (Previous Year: 7,912,201) Equity Shares of INR 10/- each	0.81	3.79
	Vivrut Developers Private Limited		
	19,737,459 (Previous Year: 18,400,000) Equity Shares of INR 10/- each	16.75	15.96
	Vagishwari Land Developers Private Limited (w.e.f June 10, 2021)		
	200 (Previous Year: Nil) Equity Shares of INR 10/- each	29.46	-
	Yerwada Developers Private Limited (w.e.f January 31, 2022)		
	11,000,000 (Previous Year: Nil) Equity Shares of INR 10/- each	10.90	-
(ii)	Investment in Associate		
	Godrej One Premises Management Private Limited		
	3,000 (Previous Year: 3,000) Equity Shares of INR 10/- each	0.00	0.00
b)	Investment in Preference Shares (Fully paid-up unless stated otherwise) (at Fair Value through Profit or Loss) (Unquoted)		
(i)	Investment in Joint Ventures		
	Godrej Skyline Developers Private Limited		
	13,000,000 (Previous Year: 13,000,000) 0.01% Redeemable Non-cumulative Preference Shares of INR 10/- each	-	-

INR 0.00 represents amount less than INR 50,000

(Currency in INR Crore)

6 EQUITY ACCOUNTED INVESTEES

Particulars	March 31, 2022	March 31, 20201 (Restated)
c) Investment In Limited Liability Partnerships		
Mosiac Landmarks LLP	0.11	0.11
Caroa Properties LLP	-	-
Oxford Realty LLP	-	5.27
A R Landcraft LLP	-	-
Dream World Landmarks LLP	2.02	3.69
M S Ramaiah Ventures LLP	0.23	0.51
Godrej Developers & Properties LLP	-	-
Oasis Landmarks LLP (Classified as Subsidiairy w.e.f. March 01, 2022)	-	-
Godrej SSPDL Green Acres LLP	-	-
Godrej Amitis Developers LLP *(formerly known as Amitis Developers LLP)*	-	-
Godrej Construction Projects LLP (Classified as Subsidiairy w.e.f. March 31, 2021)	-	-
Bavdhan Realty @ Pune 21 LLP (upto November 24, 2021)	-	-
Godrej Housing Projects LLP	15.41	5.24
Godrej Projects North Star LLP	-	-
Prakhhyat Dwellings LLP	-	-
Godrej Highview LLP	-	-
Godrej Irismark LLP	-	-
Godrej Reserve LLP	-	-
Godrej Projects North LLP (Classified as Subsidiairy upto December 02, 2021)	49.72	-
Godrej Property Developers LLP	-	-
Suncity Infrastructures (Mumbai) LLP	-	-
Roseberry Estate LLP	-	-
Mahalunge Township Developers LLP	154.22	179.05
Manjari Housing Projects LLP	161.18	187.25
Maan-Hinge Township Developers LLP	97.78	104.85
Godrej Vestamark LLP	29.91	47.25
Universal Metro Properties LLP	-	-
Godrej Odyssey LLP	-	-
Embellish Houses LLP (Classified as Subsidiary upto May 10, 2020)	-	-
Manyata Industrial Parks LLP	-	-
	804.22	824.24
Aggregate amount of Unquoted Investments	804.22	824.24

The amount of investment in joint ventures and associate is after giving effect of consolidated adjustments.

(Currency in INR Crore)

6 EQUITY ACCOUNTED INVESTEES

Summarised information for those joint ventures which are material to the Group are as under:

Summarised balance sheet of material joint ventures based on its IND AS financials as on March 31, 2022:

Particulars	Pearlite Real Properties Private Limited	Godrej Home Constructions Private Limited	Caroa Properties LLP	Mahalunge Township Developers LLP	Godrej Green Homes Private Limited
Nature of relationship	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture
Principal place of business	Pune	South	Mumbai	Pune	Mumbai
% Ownership	49.00%	25.10%	35.00%	40.00%	50.00%
Accounting method	Equity accounted	Equity accounted	Equity accounted	Equity accounted	Equity accounted
	March 31, 2022	March 31, 2022	March 31, 2022	March 31, 2022	March 31, 2022
Current Assets Other than Cash and Cash Equivalents	112.78	223.89	703.98	1,010.83	63.73
Cash and Cash Equivalents	14.08	3.85	105.76	81.53	21.32
Other Non-Current Assets	7.93	2.65	22.91	78.45	1,329.38
(A)	134.79	230.39	832.65	1,170.81	1,414.43
Current Liabilities	99.45	107.11	603.26	756.79	97.19
Current Financial Liabilities (other than Trade Payables)	0.29	201.27	265.00	98.86	23.48
Non-current Liabilities	0.16	0.08	-	0.64	1,224.12
(B)	99.90	308.46	868.26	856.29	1,344.79
Net assets (100%) (A - B)	34.88	(78.07)	(35.61)	314.52	69.64
% Holding	49.00%	25.10%	35.00%	40.00%	50.00%
Share of Net Worth	17.10	(19.60)	(12.46)	185.06	(14.69)
Less:					
Adjustment on Consolidation	(1.28)	19.60	12.46	(30.84)	114.69
Carrying amount of Investment in Joint Ventures	15.82	-	-	154.22	100.01

Summarised statement of profit and loss of material joint ventures based on its IND AS financials for the year ended March 31, 2022:

Statement of Profit and Loss	Pearlite Real Properties Private Limited	Godrej Home Constructions Private Limited	Caroa Properties LLP	Mahalunge Township Developers LLP	Godrej Green Homes Private Limited
	March 31, 2022	March 31, 2022	March 31, 2022	March 31, 2022	March 31, 2022
Total Income	314.54	285.34	351.31	296.14	61.91
Depreciation and Amortisation expense	0.13	0.05	0.03	2.15	70.59
Interest expense	0.13	13.33	5.39	10.38	128.39
Expenses other than above	307.42	255.11	335.03	322.14	28.66
Tax expense	1.94	0.33	3.62	(10.47)	-
Profit/(loss) after tax	4.92	16.52	7.24	(28.06)	(165.73)
Other Comprehensive Income	-	0.00	-	(0.03)	-
Total Comprehensive Income	4.92	16.52	7.24	(28.09)	(165.73)
Group's share of profit	2.41	4.15	2.54	(11.23)	(82.87)
Group's share of OCI	-	-	-	(0.01)	-
Group's share of total comprehensive income	2.41	4.15	2.54	(11.24)	(82.87)

Refer note 50 for the Contingent liabilities and Commitments relating to its interest in Joint Ventures.

(Currency in INR Crore)

6 EQUITY ACCOUNTED INVESTEES

Summarised balance sheet of material joint ventures based on its IND AS financials as on March 31, 2021:

Particulars	Godrej Housing Projects LLP	Prakhhyat Dwellings LLP	Godrej Highview LLP	Manjari Housing Projects LLP	Godrej Green Homes Private Limited
Nature of relationship	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture
Principal place of business	South	Mumbai	NCR	Pune	Mumbai
% Ownership	50.00%	50.00%	40.00%	40.00%	50.00%
Accounting method	Equity accounted	Equity accounted	Equity accounted	Equity accounted	Equity accounted
	March 31, 2021	March 31, 2021	March 31, 2021	March 31, 2021	March 31, 2021
Current Assets Other than Cash and Cash Equivalents	76.82	462.30	337.23	444.92	45.51
Cash and Cash Equivalents	41.88	20.03	2.17	26.85	5.86
Other Non-Current Assets	22.38	20.52	1.84	14.05	1,389.45
(A)	141.08	502.85	341.24	485.82	1,440.82
Current Liabilities	113.82	329.55	196.76	138.39	12.80
Current Financial Liabilities (other than Trade Payables)	11.62	213.27	196.50	93.90	46.83
Non-current Liabilities	-	-	-	-	1,117.65
(B)	125.44	542.82	393.26	232.29	1,177.28
Net assets (100%) (A - B)	15.64	(39.97)	(52.02)	253.53	263.54
% Holding	50.00%	50.00%	40.00%	40.00%	50.00%
Share of Net Worth	7.82	(19.86)	(17.91)	191.06	68.18
Less:					
Adjustment on Consolidation	(2.58)	19.86	17.91	(3.81)	115.97
Carrying amount of Investment in Joint Ventures	5.24	-	-	187.25	184.15

Particulars	Wonder City Buildcon Private Limited	Godrej SSPDL Green Acres LLP
Nature of relationship	Joint Venture	Joint Venture
Principal place of business	NCR	South
% Ownership	25.10%	37.00%
Accounting method	Equity accounted	Equity accounted
	March 31, 2021	March 31, 2021
Current Assets Other than Cash and Cash Equivalents	195.32	100.40
Cash and Cash Equivalents	4.55	2.86
Other Non-Current Assets	2.48	0.93
(A)	202.35	104.19
Current Liabilities	104.37	59.27
Current Financial Liabilities (other than Trade Payables)	229.36	76.00
Non-current Liabilities	-	-
(B)	333.73	135.27
Net assets (100%) (A - B)	(131.38)	(31.06)
% Holding	25.10%	37.00%
Share of Net Worth	(32.98)	(12.99)
Less:		
Adjustment on Consolidation	32.98	12.99
Carrying amount of Investment in Joint Ventures	-	-

(Currency in INR Crore)

6 EQUITY ACCOUNTED INVESTEES

Summarised statement of profit and loss of material joint ventures based on its IND AS financials for the year ended March 31, 2021:

	Godrej Housing Projects LLP	Prakhhyat Dwellings LLP	Godrej Highview LLP	Manjari Housing Projects LLP	Godrej Green Homes Private Limited
Statement of Profit and Loss	**March 31, 2021**	**March 31, 2021**	**March 31, 2021**	**March 31, 2021**	**March 31, 2021**
Total Income	429.14	0.40	0.18	0.43	20.63
Depreciation and Amortisation expense	0.09	0.03	0.09	0.34	15.30
Interest expense	1.18	9.82	3.51	2.99	25.97
Expenses other than above	329.12	15.20	10.77	20.13	7.35
Tax expense	33.19	(10.76)	11.55	(1.89)	-
Profit/(loss) after tax	65.56	(13.89)	(25.74)	(21.14)	(27.99)
Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Income	65.56	(13.89)	(25.74)	(21.14)	(27.99)
Group's share of profit	32.78	(10.85)	(10.30)	(8.46)	(13.99)
Group's share of OCI	-	-	-	-	-
Group's share of total comprehensive income	**32.78**	**(10.85)**	**(10.30)**	**(8.46)**	**(13.99)**

	Wonder City Buildcon Private Limited	Godrej SSPDL Green Acres LLP
Statement of Profit and Loss	**March 31, 2021**	**March 31, 2021**
Total Income	228.78	4.25
Depreciation and Amortisation expense	0.14	0.01
Interest expense	12.06	2.81
Expenses other than above	278.86	25.80
Tax expense	-	(0.02)
Losses after tax	(62.28)	(24.35)
Other Comprehensive Income	-	-
Total Comprehensive Income	(62.28)	(24.35)
Group's share of profit	(15.63)	(9.85)
Group's share of OCI	-	-
Group's share of total comprehensive income	(15.63)	(9.85)

Aggregate information for those joint ventures and associate that are not material to the Group are as under:

(i) Investment In Joint Ventures

Particulars	March 31, 2022	March 31, 2021 (Restated)
Carrying amount of Investment in Joint Ventures	534.17	447.60
Summarised statement of profit and loss		
(Loss) for the year	(238.78)	(217.38)
Other Comprehensive Income for the year	-	-
Total Comprehensive Income (100%)	(238.78)	(217.38)
Group's share of total comprehensive income	(83.39)	(79.77)

INR 0.00 represents amount less than INR 50,000

(Currency in INR Crore)

6 EQUITY ACCOUNTED INVESTEES

(ii) Investment In Associate

Particulars	March 31, 2022	March 31, 2021 (Restated)
Carrying amount of Investment in Associate	0.00	0.00
Summarised statement of profit and loss		
Profit for the year	0.00	0.00
Other Comprehensive Income for the year	0.00	0.00
Total Comprehensive Income (100%)	0.00	0.00
Group's share of total comprehensive income	0.00	0.00
	0.00	0.00

7 OTHER INVESTMENTS (NON-CURRENT)

	Particulars	March 31, 2022	March 31, 2021 (Restated)
a)	Trade Investments (Unquoted)		
(i)	Investment in Debentures of Joint Ventures (Fully paid-up) (at Fair Value through Profit or Loss)		
	Godrej Green Homes Private Limited		
	3,318,000 (Previous Year: 3,318,000), 12% Unsecured Optionally Convertible Debentures of INR 1,000/- each	331.80	331.80
	Godrej Skyline Developers Private Limited		
	5,304,000 (Previous Year: 5,304,000), 12% Unsecured Optionally Convertible Debentures of INR 100/- each	51.32	54.04
	Yujya Developers Private Limited		
	2,650,473 (Previous Year: 2,397,348), 12% Unsecured Optionally Convertible Debentures of INR 100/- each	26.47	23.94
	Vivrut Developers Private Limited		
	619,500 (Previous Year: 552,000), 12% Unsecured Optionally Convertible Debentures of INR 1,000/- each	61.95	55.20
	Munjal Hospitality Private Limited		
	2,010,000 (Previous Year: 2,010,000), 12% Unsecured Optionally Convertible Debentures of INR 100/- each	20.09	20.09
	Yerwada Developers Private Limited (w.e.f 31 January 2022)		
	330,000 (Previous Year: Nil), 12% Unsecured Optionally Convertible Debentures of INR 1,000/- each (Classified as Wholly Owned Subsidiary from December 09, 2021 to January 30, 2022)	33.00	-
	Vagishwari Land Developers Private Limited (w.e.f 10 June 2021)		
	805,224 (Previous Year: Nil) 12% Unsecured Optionally Convertible Debentures of INR 1,000/- each	80.52	-
(ii)	Investment in Debentures of Joint Ventures (Fully paid-up) (at Amortised Cost)		
	Wonder City Buildcon Private Limited		
	307,833 (Previous Year: 307,833), 12% Unsecured Compulsorily Convertible Class B Debentures of INR 1,000/- each (Net of Provision for Expected Credit Loss in value of INR 30.44 Crore (Previous Year : INR 30.44 Crore))	-	-

INR 0.00 represents amount less than INR 50,000

(Currency in INR Crore)

7 OTHER INVESTMENTS (NON-CURRENT)

	Particulars	March 31, 2022	March 31, 2021 (Restated)
	Godrej Home Constructions Private Limited		
	413,949 (Previous Year: 413,949), 12% Unsecured Compulsorily Convertible Class B Debentures of INR 1,000/- each (Net of Provision for Expected Credit Loss in value of INR 22.09 Crore (Previous Year : INR 26.19 Crore))	22.15	15.10
	Wonder Projects Development Private Limited		
	275,500 (Previous Year: 275,500), 12% Unsecured Compulsorily Convertible Debentures of INR 1,000/- each (Net of Provision for Expected Credit Loss in value of INR 22.40 Crore (Previous Year : INR 10.50 Crore)	21.13	18.75
	Godrej Real View Developers Private Limited		
	461,700 (Previous Year: 461,700), 12% Unsecured Compulsorily Convertible Class B Debentures of INR 1,000/- each	29.53	45.07
	Godrej Greenview Housing Private Limited		
	260,946 (Previous Year: 260,946), 12% Unsecured Compulsorily Convertible Debentures of INR 1,000/- each (Net of Provision for Expected Credit Loss in value of INR 20.02 Crore (Previous Year : INR 15.76 Crore))	5.57	6.91
	Godrej Redevelopers (Mumbai) Private Limited		
	Nil (Previous Year: 843,736), 12% Unsecured Compulsorily Convertible Debentures of INR 1,000/- each	-	84.08
	Godrej Mackbricks Private Limited *(formerly known as Ashank Macbricks Private Limited)*		
	437,000 (Previous Year: 437,000), 12% Unsecured Compulsorily Convertible Debentures of INR 1,000/- each (Net of Provision for Expected Credit Loss in value of INR 1.65 Crore (Previous Year: INR Nil))	36.13	43.95
b)	**Non trade Investments**		
	Investment in Fully paid-up Equity Instruments (at Fair Value through Profit or Loss)		
	Quoted Investments		
	Ansal Buildwell Limited	0.00	0.00
	100 (Previous Year: 100) Equity Shares of INR 10/- each		
	Ansal Housing Limited	0.00	0.00
	300 (Previous Year: 300) Equity Shares of INR 10/- each		
	Ansal Properties and Infrastructure Limited	0.00	0.00
	600 (Previous Year: 600) Equity Shares of INR 5/- each		
	Unitech Limited	0.00	0.00
	13,000 (Previous Year: 13,000) Equity Shares of INR 2/- each		
	The Great Eastern Shipping Company Limited	0.00	0.00
	72 (Previous Year: 72) Equity Shares of INR 10/- each		
	Radhe Developers (India) Limited	0.00	0.00
	100 (Previous Year: 100) Equity Shares of INR 10/- each		

INR 0.00 represents amount less than INR 50,000

(Currency in INR Crore)

7 OTHER INVESTMENTS (NON-CURRENT)

Particulars	March 31, 2022	March 31, 2021 (Restated)
United Textiles Limited	0.00	0.00
23,700 (Previous Year: 23,700) Equity Shares of INR 10/- each		
Unquoted Investments		
Saraswat Co-operative Bank Limited	0.00	0.00
1,000 (Previous Year: 1,000) Equity Shares of INR 10/- each		
AB Corp Limited	0.00	0.00
25,000 (Previous Year: 25,000) Equity Shares of INR 10/- each		
Lok Housing and Constructions Limited	0.00	0.00
100 (Previous Year: 100) Equity Shares of INR 10/- each		
Global Infrastructure & Technologies Limited	0.00	0.00
100 (Previous Year: 100) Equity Shares of INR 10/- each		
Premier Energy and Infrastructure Limited	0.00	0.00
100 (Previous Year: 100) Equity Shares of INR 10/- each		
D.S. Kulkarni Developers Limited	0.00	0.00
100 (Previous Year: 100) Equity Shares of INR 10/- each		
GOL Offshore Limited	0.00	0.00
18 (Previous Year: 18) Equity Shares of INR 10/- each		
Modella Textiles Private Limited	0.00	0.00
2 (Previous Year: 2) Equity Shares of INR 100/-each		
Lotus Green Construction Private Limited	0.00	0.00
1 (Previous Year: 1) Equity Shares of INR 100/- each		
Alacrity Housing Limited	0.00	0.00
100 (Previous Year: 100) Equity Shares of INR 10/- each		
	719.66	698.93
	719.66	698.93
Aggregate amount of Quoted Investments and Market Value thereof	0.00	0.00
Aggregate amount of Unquoted Investments	719.66	698.93
Aggregate amount of Provision for expected credit loss on investments	96.60	82.89

8 TRADE RECEIVABLES (NON-CURRENT)

Particulars	March 31, 2022	March 31, 2021 (Restated)
To related parties		
Unsecured, Considered Good	85.58	71.71
To parties other than related parties		
Unsecured, Considered Good	87.64	-
	173.22	71.71

INR 0.00 represents amount less than INR 50,000

(Currency in INR Crore)

8 TRADE RECEIVABLES (NON-CURRENT)

(a) Trade Receivables ageing schedule as at March 31, 2022

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	85.58	60.12	5.18	2.34	3.23	-	156.45
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good*	8.39	-	4.19	4.19	-	-	16.77
(v) Disputed Trade Receivables – which have significant increase in credit risk*	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired*	-	-	-	-	-	-	-
Total	93.97	60.12	9.37	6.53	3.23	-	173.22

(b) Trade Receivables ageing schedule as at March 31, 2021

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	71.71	-	-	-	-	-	71.71
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good*	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk*	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired*	-	-	-	-	-	-	-
Total	71.71	-	-	-	-	-	71.71

*Trade Receivables having legal cases / arbitration have been considered as disputed

9 LOANS (NON-CURRENT)

Particulars	March 31, 2022	March 31, 2021 (Restated)
Unsecured, Considered Good		
Loan to Others	43.81	-
	43.81	-

(Currency in INR Crore)

10 OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	March 31, 2022	March 31, 2021 (Restated)
Secured, Considered Good		
Deposits - Projects (Refer Note (a) below)	-	29.00
Unsecured, Considered Good		
Deposit With Banks (Refer Note (b) below)	8.94	753.01
	8.94	782.01

(a) Deposits - Projects are secured due to specific rights available with the Group through the respective Development Agreements.

(b) Fixed deposits held as margin money and lien marked for issuing bank guarantees amounting to INR 2.65 Crore (Previous Year: INR 2.91 crore).

11 DEFERRED TAX ASSETS AND TAX EXPENSE

a) Amounts recognised in the Consolidated Statement of Profit and Loss

Particulars	March 31, 2022	March 31, 2021 (Restated)
Current Tax	184.22	47.99
Current Tax	189.20	43.94
Tax Adjustment of Prior Years	(4.98)	4.05
Deferred Tax (Credit)/ Charge	(18.44)	55.65
Deferred Tax attributable to :		
Origination and reversal of temporary difference	(18.44)	55.65
MAT Credit (Utilisation)/ Entitlement	-	-
Tax Expense for the year	165.78	103.64

b) Amounts recognised in the Other Comprehensive Income

Particulars	March 31, 2022	March 31, 2021 (Restated)
Deferred Tax Charge	0.40	0.19
Deferred Tax attributable to :		
Employee Benefits	0.40	0.19
Tax Expense for the year	0.40	0.19

(Currency in INR Crore)

11 DEFERRED TAX ASSETS AND TAX EXPENSE

c) Movement in Deferred Tax Balances

Particulars	As at April 01, 2021 (Restated)		Movement during the year				As at March 31, 2022	
	Deferred Tax Asset	Deferred Tax Liabilities	Recognised in Profit or Loss	Recognised in Other Equity	Recognised in OCI	Acquired through business combination (Refer note 45)	Deferred Tax Asset	Deferred Tax Liabilities
Deferred Tax Assets/ (Liabilities)								
Property, Plant and Equipment (including Right-of-Use Asset)	2.72	-	0.18	-	-	-	2.90	-
Brought Forward Loss	91.33	-	6.79	-	-	-	98.12	-
Inventories	14.95	-	1.69	-	-	-	16.64	-
Unabsorbed Depreciation	1.06	-	0.88	-	-	-	1.94	-
Employee Benefits	48.82	-	0.80	-	0.40	-	50.02	-
Equity-settled share-based payments	1.27	-	(0.09)	-	-	-	1.18	-
Investments	(5.36)	0.02	(18.66)	-	-	-	(24.04)	-
Provision for doubtful assets	26.63	-	(0.87)	-	-	-	25.76	-
Other Items	107.51	-	27.72	-	-	-	135.23	-
Deferred Tax Assets/ (Liabilities)	288.93	0.02	18.44	-	0.40	-	307.74	-

Particulars	As at April 01, 2020		Movement during the year				As at March 31, 2021 (Restated)	
	Deferred Tax Asset	Deferred Tax Liabilities	Recognised in Profit or Loss	Recognised in Other Equity	Recognised in OCI	Acquired through business combination (Refer note 45)	Deferred Tax Asset	Deferred Tax Liabilities
Deferred Tax Assets/ (Liabilities)								
Property, Plant and Equipment (including Right-of-Use Asset)	2.11	-	(0.38)	-	-	0.99	2.72	-
Brought Forward Loss	165.08	0.09	(73.66)	-	-	-	91.33	-
Inventories	25.74	-	(5.99)	(4.80)	-	-	14.95	-
Unabsorbed Depreciation	1.29	-	(0.23)	-	-	-	1.06	-
Employee Benefits	8.09	-	40.54	-	0.19	-	48.82	-
Equity-settled share-based payments	2.09	-	(0.82)	-	-	-	1.27	-
MAT Credit	25.03	-	(25.03)	-	-	-	0.00	-
Investments	(4.83)	0.31	(0.24)	-	-		(5.36)	0.02
Provision for doubtful assets	27.39	-	(0.76)	-	-	-	26.63	-
Other Items	96.59	-	10.92	-	-	-	107.51	-
Deferred Tax Assets/ (Liabilities)	348.58	0.40	(55.65)	(4.80)	0.19	0.99	288.93	0.02

d) Reconciliation of Effective Tax Rate

Particulars	March 31, 2022	March 31, 2021 (Restated)
Profit Before Tax	516.33	(85.66)
Tax using the Company's domestic tax rate of 25.168% (Previous Year: 25.168%)	129.95	(21.56)
Tax effect of:		
Rate Difference	3.14	63.12
Non-deductible expenses	(6.62)	6.98

(Currency in INR Crore)

11 DEFERRED TAX ASSETS AND TAX EXPENSE

Particulars	March 31, 2022	March 31, 2021 (Restated)
Tax-exempt income	(0.00)	0.00
Changes in recognised deductible temporary differences	3.62	(3.92)
(Expense) / Income offered in tax books (net)	(9.50)	(0.84)
Adjustment for tax of prior years	(4.98)	4.05
MAT credit of previous year reversed in current year	-	25.03
Unabsorbed Losses	2.59	1.61
Share of loss of joint ventures	47.50	29.21
Other Adjustments	0.08	(0.04)
Tax expense recognised	165.78	**103.64**

e) The Group has recognised deferred tax asset to the extent that the same will be recoverable using the estimated future taxable income based on the approved business plans and budgets of the Group. The Group is expected to generate taxable income in upcoming years. The business losses can be carried forward for a period of 8 years as per the tax regulations and the Group expects to recover the losses.

f) Unrecognised deferred tax liabilities

As at March 31, 2022, undistributed earnings of subsidiaries and joint ventures amounted to INR 63.40 Crore (Previous Year: INR 140.06 Crore). The corresponding deferred tax liability is not recognised because the Company controls the dividend policy of its subsidiaries and is able to veto the payment of dividends of its joint ventures - i.e. the Company controls the timing of reversal of the related taxable temporary differences and management is satisfied that they will not reverse in the foreseeable future.

g) Unrecognised deferred tax assets

(i) Deferred tax assets amounting to INR 2.59 Crore (Previous Year: INR 1.61 Crore) have not been recognised in respect of tax losses amounting to INR 10.29 Crore (Previous Year: 6.46 Crore) because it is not probable that future taxable profit will be available against which the Group can use the benefits therefrom.

The tax losses expire in 2025-29.

(ii) Deferred tax assets amounting to INR 2.53 Crore (Previous Year : INR 4.69 Crore) have not been recognised in respect of expected credit loss on investments due to uncertainty as at the current date with respect to future realisation.

h) Section 115BAA of the Income Tax Act, 1961, provides an option to companies for paying income tax at reduced rates in accordance with the provisions/conditions defined in the said section and accordingly, the Group (wherever applicable) has decided to adopt the new tax rate and recognised provision for income tax on the basis of the rate prescribed in the said section and re-measured its deferred tax assets/liabilities accordingly for the year ended March 31, 2021.

i) As per the Group's assessment, there were no material income tax uncertainties over income tax treatments during the current and previous financial year.

12 OTHER NON-CURRENT NON FINANCIAL ASSETS

Particulars	March 31, 2022	March 31, 2021 (Restated)
Unsecured, Considered Good		
To parties other than related parties		
Capital advance	50.77	33.21
	50.77	**33.21**

INR 0.00 represents amount less than INR 50,000

(Currency in INR Crore)

13 INVENTORIES (VALUED AT LOWER OF COST AND NET REALISABLE VALUE)

Particulars	March 31, 2022	March 31, 2021 (Restated)
Finished Goods (Refer note 57)	375.29	424.17
Construction Work-in-Progress (Refer note 57)	5,287.32	4,175.91
Raw Material	5.45	6.13
Entitlement of Transferable Development Rights (Refer note 60)	0.25	195.20
	5,668.31	4,801.41

14 INVESTMENTS

Particulars	March 31, 2022	March 31, 2021 (Restated)
Unquoted		
Investment in Mutual Funds carried at Fair Value through Profit or Loss	3,359.08	3,719.39
	3,359.08	3,719.39
Aggregate book value of Unquoted Investments	3,359.08	3,719.39

15 TRADE RECEIVABLES

Particulars	March 31, 2022	March 31, 2021 (Restated)
To related parties		
Unsecured, Considered Good (Refer Note (a) below)	52.62	98.25
To parties other than related parties		
Unsecured, Considered Good	139.07	152.48
Unsecured, significant increase in credit risk/credit impaired	56.79	79.11
Less: Allowance for significant increase in credit risk/credit impaired	(56.79)	(79.11)
	191.69	250.73

(a) Includes entity where directors are interested, viz Godrej Redevelopers (Mumbai) Private Limited INR Nil (Previous Year: INR 0.18 Crore).

(b) Trade Receivables ageing schedule as at March 31, 2022

	Particulars	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade Receivables – considered good	14.01	113.64	24.93	16.59	5.75	3.50	178.42
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	0.20	-	4.24	7.23	13.59	25.26
(iii)	Undisputed Trade Receivables – credit impaired	0.01	-	-	-	-	0.82	0.83
(iv)	Disputed Trade Receivables – considered good*	-	-	-	-	-	13.27	13.27
(v)	Disputed Trade Receivables – which have significant increase in credit risk*	-	-	-	0.98	-	10.37	11.35
(vi)	Disputed Trade Receivables – credit impaired*	-	-	-	-	-	19.35	19.35
	Total	14.02	113.84	24.93	21.81	12.98	60.90	248.48

(Currency in INR Crore)

15 TRADE RECEIVABLES

(c) Trade Receivables ageing schedule as at March 31, 2021

Particulars		Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade Receivables – considered good	66.78	90.96	54.74	2.27	6.53	5.54	226.82
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	0.74	0.55	2.38	6.23	8.20	18.10
(iii)	Undisputed Trade Receivables – credit impaired	-	-	-	-	0.04	0.84	0.88
(iv)	Disputed Trade Receivables – considered good*	11.52	-	3.83	-	-	8.56	23.91
(v)	Disputed Trade Receivables – which have significant increase in credit risk*	-	-	-	-	-	10.60	10.60
(vi)	Disputed Trade Receivables – credit impaired*	-	-	-	-	-	49.53	49.53
	Total	78.30	91.70	59.12	4.65	12.80	83.27	329.84

*Trade Receivables having legal cases / arbitration have been considered as disputed

16 CASH AND CASH EQUIVALENTS

Particulars	March 31, 2022	March 31, 2021 (Restated)
Balances With Banks (Refer note 61)		
In Current Accounts	79.48	40.15
In Fixed Deposit Accounts with original maturity less than 3 months	90.30	216.97
Cheques On Hand	9.28	11.56
Cash On Hand	0.02	0.03
	179.08	268.71

17 BANK BALANCES OTHER THAN ABOVE

Particulars	March 31, 2022	March 31, 2021 (Restated)
Balances With Banks (Refer note 61)		
In Current Accounts (Refer note (a) below)	0.89	0.84
In Fixed Deposit Accounts with maturity more than 3 months but less than 12 months (Refer note (b) below)	1,158.54	403.70
	1,159.43	404.54

(a) Includes

(i) Balances with Banks in current accounts INR 0.01 Crore (Previous Year: INR 0.02 Crore) is on account of earmarked balance for unclaimed dividend.

(ii) Balances with Banks in current accounts INR 0.88 Crore (Previous Year: INR 0.82 Crore) amount received from buyers towards maintenance charges.

(b) Includes

(i) INR 46.14 Crore (Previous Year: INR 70.10 Crore) received from flat buyers and held in trust on their behalf in a corpus fund and towards maintenance charges.

(ii) Deposits held as Deposit Repayment Reserve amounting to INR 0.06 Crore (Previous Year: INR 0.20 Crore).

(iii) Fixed deposits held as margin money and lien marked for issuing bank guarantees amounting to INR 1.14 Crore (Previous Year: INR 0.50 Crore).

as at March 31, 2022

(Currency in INR Crore)

18 LOANS (CURRENT)

Particulars	March 31, 2022	March 31, 2021 (Restated)
Unsecured, Considered Good		
To related parties		
Loan to Related Parties (Refer Note 40(d)(i))	2,276.07	2,125.74
To parties other than related parties		
Loan to others	276.60	116.64
	2,552.67	2,242.38

19 OTHER CURRENT FINANCIAL ASSETS

Particulars	March 31, 2022	March 31, 2021 (Restated)
Secured, Considered Good		
To parties other than related parties		
Deposits - Projects (Refer Note (a) below and 40(d)(i))	187.49	194.99
Unsecured, Considered Good		
To related parties		
Interest Accrued	624.38	607.68
Deposits - Others (Refer Note (b) below)	4.17	4.17
Others (includes expenses recoverable etc.)	87.52	24.62
To parties other than related parties		
Deposits - Others	69.90	82.63
Interest Accrued	114.70	33.68
Others (includes expenses recoverable etc.)	135.94	39.44
	1,224.10	987.21

(a) Deposits - Projects are secured due to specific rights available with the Group through the respective Development Agreements.

(b) Represents entities where directors are interested, viz Annamudi Real Estates LLP INR 3.77 Crore (Previous Year: INR 3.77 Crore) and Godrej One Premises Management Private Limited INR 0.04 Crore (Previous Year: INR 0.04 Crore).

20 OTHER CURRENT NON FINANCIAL ASSETS

Particulars	March 31, 2022	March 31, 2021 (Restated)
Secured, Considered Good		
To parties other than related parties		
Advance to Suppliers and Contractors (Refer note (a) below)	10.92	3.02
Unsecured, Considered Good		
To related parties		
Advance for Land, Development Rights and Flats	-	2.86
To parties other than related parties		
Unbilled Revenue (Refer note (b))	191.31	31.22
Balances with Government Authorities	114.66	98.83
Advance to Suppliers and Contractors	110.11	35.15
Prepayments	3.86	6.06
Advance for Land, Development Rights and Flats	202.34	171.14
Others (includes deferred brokerage, etc.)	127.97	50.87
	761.17	399.15

(a) Advance to Suppliers and Contractors are secured against bank guarantees.

(b) Net of provision of INR 6.01 crore (Previous Year : INR 5.98 Crore).

(Currency in INR Crore)

21 EQUITY SHARE CAPITAL

Particulars	March 31, 2022	March 31, 2021 (Restated)
a) Authorised :		
1,338,000,000 Equity Shares of INR 5/- each (Previous Year: 1,338,000,000 Equity Shares of INR 5/- each)	669.00	669.00
	669.00	669.00
b) Issued, Subscribed and Paid-up:		
277,988,067 Equity Shares of INR 5/- each (Previous Year: 277,943,051 Equity Shares of INR 5/- each) fully paid-up	138.99	138.97
	138.99	138.97

c) During the year, the Company has issued 45,016 equity shares (Previous Year: 57,072 equity shares) under the Employee Stock Grant Scheme.

d) During the previous year, the Company has allotted 25,862,068 equity shares of face value of INR 5 each through Qualified Institutions Placement aggregating to INR 3,750 Crore .

e) **Reconciliation of number of shares outstanding at the beginning and end of the year :**

Equity Shares :	March 31, 2022		March 31, 2021 (Restated)	
	No. of Shares	INR (In Crore)	No. of Shares	INR (In Crore)
Outstanding at the beginning of the year	277,943,051	138.97	252,023,911	126.01
Issued during the year	45,016	0.02	25,919,140	12.96
Outstanding at the end of the year	277,988,067	138.99	277,943,051	138.97

f) Shareholding Information

Equity Shares are held by :	March 31, 2022		March 31, 2021 (Restated)	
	No. of Shares	INR (In Crore)	No. of Shares	INR (In Crore)
Godrej Industries Limited (Holding Company)	131,452,194	65.73	124,409,820	62.20
Godrej & Boyce Manufacturing Company Limited (Ultimate Holding Company upto March 29, 2017)	10,650,688	5.33	10,650,688	5.33
Ensemble Holdings & Finance Limited (Subsidiary of Holding Company)*	N.A.	N.A.	N.A.	N.A.

*Pursuant to the approved Scheme of Arrangement (Demerger) by National Company Law Tribunal ("NCLT"), Mumbai bench Order dated April 22, 2020, 1,382,310 number of shares held by Ensemble Holdings & Finance Limited have been taken over by Godrej Industries Limited.

g) Rights, preferences and restrictions attached to Equity shares

The Company has only one class of equity shares having a par value of INR 5/- per share. Each holder of equity shares is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the Annual General Meeting except in case of interim dividend. In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

as at March 31, 2022

(Currency in INR Crore)

21 EQUITY SHARE CAPITAL

h) Shareholders holding more than 5% shares in the Company:

Particulars	March 31, 2022		March 31, 2021 (Restated)	
	No. of Shares	%	No. of Shares	%
Equity shares				
Godrej Industries Limited	131,452,194	47.29%	124,409,820	44.76%

i) Equity Shares allotted as fully paid-up without payment being received in cash

The Company has not allotted any equity shares as fully paid-up without payment being received in cash in preceding five years.

j) Promoters Shareholding

Shares held by Promoters at the end of the March 31, 2022				% change during the year
Sr. No.	Promoter Name	No. of Shares	% of total Shares	
1	Godrej Industries Limited	131,452,194	47.29%	2.53%
2	Godrej & Boyce Manufacturing Company Limited	10,650,688	3.83%	0.00%

Shares held by Promoters at the end of the March 31, 2021				% change during the year
Sr. No.	Promoter Name	No. of Shares	% of total Shares	
1	Godrej Industries Limited	124,409,820	44.76%	(4.05)%
2	Godrej & Boyce Manufacturing Company Limited	10,650,688	3.83%	(0.39)%

k) Equity Shares Reserved for Issue Under Options (Refer note 42)

Particulars		March 31, 2022		March 31, 2021 (Restated)	
		No. of Shares	INR (in Crore)	No. of Shares	INR (in Crore)
(i)	15,662 Employee Stock Grants eligible for 15,662 equity shares of INR 5/- each, out of which 15,662 is vesting on May 15, 2021.	-	-	15,662	0.01
(ii)	29,557 Employee Stock Grants eligible for 29,557 equity shares of INR 5/- each, out of which 14,780 is vesting on May 15, 2021, 12,281 is vesting on May 15, 2022 and 2,496 lapsed during the year.	12,281	0.01	29,557	0.01
(iii)	485 Employee Stock Grants eligible for 485 equity shares of INR 5/- each, out of which 243 is vesting on December 02, 2021 and 242 is vesting on December 02, 2022.	242	0.00	485	0.00
(iv)	42,841 Employee Stock Grants eligible for 42,841 equity shares of INR 5/- each, out of which 13,851 is vesting on August 04, 2021, 11,990 is vesting on August 04, 2022 and 11,989 is vesting on August 04, 2023 and 5,011 lapsed during year.	23,979	0.01	42,841	0.02
(v)	1,441 Employee Stock Grants eligible for 1,441 equity shares of INR 5/- each, out of which 480 is vesting on February 04, 2022, 480 is vesting on February 04, 2023 and 481 is vesting on February 04, 2024.	961	0.00	1,441	0.00
(vi)	25,875 Employee Stock Grants eligible for 25,875 equity shares of INR 5/- each, out of which 8,625 is vesting on August 06, 2022, 8,625 is vesting on August 06, 2023 and 8,625 is vesting on August 06, 2024	25,875	0.01	-	-

INR 0.00 represents amount less than INR 50,000

(Currency in INR Crore)

22 BORROWINGS (NON-CURRENT)

Particulars	Maturity Date	Terms of repayment	March 31, 2022	March 31, 2021 (Restated)
Unsecured Debentures				
From Others				
7.50% 10,000 (Previous Year: 7.50% 10,000) redeemable non-convertible debentures ("NCD") of face Value INR 1,000,000 each	July 31, 2023	Single Repayment at the end of the Term	1,000.00	1,000.00
			1,000.00	1,000.00

23 OTHER NON-CURRENT FINANCIAL LIABILITIES

Particulars	March 31, 2022	March 31, 2021 (Restated)
Employee Benefits Payable (Refer note 34(a))	78.44	121.11
	78.44	121.11

24 PROVISIONS (NON-CURRENT)

Particulars	March 31, 2022	March 31, 2021 (Restated)
Provision for Employee Benefits		
Gratuity	17.53	14.95
	17.53	14.95

25 BORROWINGS (CURRENT)

Particulars	Interest Rate p.a	March 31, 2022	March 31, 2021 (Restated)
Secured Loans			
From Banks			
Working Capital Loan (Refer note (a) below)	6.60%-7.35% (Previous Year: 7.05% -7.35%)	1,079.59	927.45
Cash Credit Loan (Refer note (b) below)		29.82	121.15
Unsecured Loans			
From Banks			
Overdraft Facilities (Refer note (c) below)	4.17%-7.65% (Previous Year: 4.05% - 7.40%)	-	-
Other Loans (Refer note (d) below)		1,997.82	1,174.62
From Others			
Commercial Papers (Refer note (d) below)	4.26%-4.75% (Previous Year: 3.95% - 4.30%)	1,012.45	1,289.90
Interest accrued but not due on Long Term Borrowing		50.14	50.14
		4,169.82	3,563.26

(a) The Working Capital Loan (WCL) of INR 690 Crore (Previous Year : INR 715 Crore) from SBI is secured by a primary charge of hypothecation of Current Assets of the Company and work-in-progress of Godrej Projects Development Limited (wholly owned subsidiary) and by a collateral of Mortgage of Immovable property (including all fit-outs therein) of the Company at Unit No 5C, on the 5th Floor in Godrej One (along with car parking spaces) at Pirojshanagar, Vikhroli East, Mumbai and the hypothecation of Current Assets excluding work-in-progress of Godrej Projects Development Limited (wholly owned subsidiary).

INR 0.00 represents amount less than INR 50,000

(Currency in INR Crore)

25 BORROWINGS (CURRENT)

The Working Capital Loan (WCL) of INR 385 Crore (Previous Year: INR 210 Crore) from SBI is secured by a collateral of Mortgage of Immovable property (including all fit-outs therein) of the Company at Unit No 5C, on the 5th Floor in Godrej One (along with car parking spaces) at Pirojshanagar, Vikhroli East, Mumbai and the hypothecation of Current Assets excluding work-in-progress of Godrej Projects Development Limited (wholly owned subsidiary).

(b) The Cash Credit (CC) of INR 29.81 Crore (Previous Year : INR 120.99 Crore) from SBI is secured by a primary charge of hypothecation of Current Assets of the Company and work-in-progress of Godrej Projects Development Limited (wholly owned subsidiary) and by a collateral of Mortgage of Immovable property (including all fit-outs therein) of the Company at Unit No 5C, on the 5th Floor in Godrej One (along with car parking spaces) at Pirojshanagar, Vikhroli East, Mumbai and the hypothecation of Current Assets excluding work-in-progress of Godrej Projects Development Limited (wholly owned subsidiary).

The Cash Credit (CC) of INR 0.01 Crore (Previous Year: INR 0.16 Crore) from SBI is secured by a collateral of Mortgage of Immovable property (including all fit-outs therein) of the Company at Unit No 5C, on the 5th Floor in Godrej One (along with car parking spaces) at Pirojshanagar, Vikhroli East, Mumbai and the hypothecation of Current Assets excluding work-in-progress of Godrej Projects Development Limited (wholly owned subsidiary).

(c) Overdraft facilities INR 0.00 Crore (Previous Year: Nil) is an unsecured facility and is repayable on demand

(d) Other Loans includes Unsecured Term Loans, Working Capital Loans and Commercial papers. Term Loans and Working capital loans are repayable within one year and Commercial Papers are repayable within 28 days to 166 days.

(e) Quarterly returns or statements of current assets filed by the Group with banks are in agreement with the books of accounts.

26 TRADE PAYABLES

Particulars	March 31, 2022	March 31, 2021 (Restated)
Total Outstanding Dues of Micro Enterprises and Small Enterprises	41.86	21.57
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	2,212.24	1,880.13
	2,254.10	1,901.70

(a) Trade Payables ageing schedule as at March 31, 2022

	Particulars	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	32.38	4.74	0.56	0.29	1.32	39.29
(ii)	Others	1,974.82	208.34	9.44	3.12	8.64	2,204.36
(iii)	Disputed dues - MSME*	-	-	-	-	2.57	2.57
(iv)	Disputed dues - Others*	-	-	-	-	7.88	7.88
	Total	2,007.20	213.08	10.00	3.41	20.41	2,254.10

(b) Trade Payables ageing schedule as at March 31, 2021

	Particulars	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	11.17	5.27	0.81	0.23	1.51	18.99
(ii)	Others	1,692.32	164.70	5.34	2.89	7.04	1,872.29
(iii)	Disputed dues - MSME*	-	-	-	-	2.58	2.58
(iv)	Disputed dues - Others*	-	-	-	-	7.84	7.84
	Total	1,703.49	169.97	6.15	3.12	18.97	1,901.70

*Trade Payables having legal cases / arbitration have been considered as disputed

(Currency in INR Crore)

27 OTHER CURRENT FINANCIAL LIABILITIES

Particulars	March 31, 2022	March 31, 2021 (Restated)
Unclaimed Fixed Deposits and Interest	0.25	0.34
Unclaimed Dividend	0.01	0.02
Deposits - Others	4.76	4.03
Advance Share of Profit from LLPs	2.94	48.79
Employee Benefits Payable	171.40	121.94
Other Liabilities (includes payable for development rights, etc.)	274.91	172.38
	454.27	347.50

28 OTHER CURRENT NON FINANCIAL LIABILITIES

Particulars	March 31, 2022	March 31, 2021 (Restated)
Statutory Dues	43.44	45.82
Advances Received Against Sale of Flats/ Units (Refer Note 46)	846.46	745.13
Other Liabilities (includes advance from customer for maintenance, etc.)	190.97	114.44
	1,080.87	905.39

29 PROVISIONS (CURRENT)

Particulars	March 31, 2022	March 31, 2021 (Restated)
Provision for Employee Benefits		
Gratuity	3.15	2.32
Compensated Absences	3.18	3.10
Provision for Tax Dues (refer Note (a) below)	29.67	25.00
Others (refer Note (b) below)	2.77	2.77
	38.77	33.19

(a) Provision for tax dues : Utilised: INR Nil (Previous Year: INR Nil) and Accrued - INR 4.67 Crore (Previous Year: INR 9.69 Crore).

(b) Others include provision made for civil / other cases (Utilised: INR Nil (Previous Year: INR Nil), Accrued: INR Nil (Previous Year: INR Nil)).

30 REVENUE FROM OPERATIONS

Particulars	March 31, 2022	March 31, 2021 (Restated)
Sale of Real Estate Developments / Land / TDR (Refer note 46 and 60)	1,514.76	553.73
Sale of Services	209.84	140.83
Other Operating Revenue		
Other Income from Customers	80.84	68.99
Others (including Lease Rent and Settlement Proceeds)	19.44	1.37
	1,824.88	764.92

(Currency in INR Crore)

31 OTHER INCOME

Particulars	March 31, 2022	March 31, 2021 (Restated)
Interest Income	612.41	503.90
Dividend income	0.00	0.00
Profit on Sale of Property, Plant and Equipment (Net)	1.16	0.29
Income from investment measured at FVTPL	93.35	22.25
Profit on Sale of Investments (net)	35.58	31.94
Miscellaneous Income	18.31	9.79
	760.81	568.17

32 COST OF MATERIALS CONSUMED

Particulars	March 31, 2022	March 31, 2021 (Restated)
Land/ Development Rights	1,057.54	2,365.97
Construction, Material and Labour	412.29	262.52
Architect Fees	11.43	18.16
Finance Costs	278.33	220.19
Other Costs (including depreciation expense)	322.51	148.11
	2,082.10	3,014.95

33 CHANGES IN INVENTORIES OF FINISHED GOODS AND CONSTRUCTION WORK-IN-PROGRESS

Particulars	March 31, 2022	March 31, 2021 (Restated)
Inventories at the beginning of the year		
Finished Goods	424.17	492.30
Construction Work-in-Progress	4,175.91	1,633.01
Entitlement of Transferrable Development Rights (Refer note 60)	195.20	-
	4,795.28	2,125.31
Inventories at the end of the year		
Finished Goods	375.29	424.17
Construction Work-in-Progress	5,287.32	4,175.91
Entitlement of Transferrable Development Rights (Refer note 60)	0.25	195.20
	5,662.86	4,795.28
Add : Acquired through business combination and asset acquisition (Refer note 45)	84.67	134.74
Less : Transferred to Other Current Financial Assets (Refer note (a) below)	97.91	-
Less : Transferred to Investment Property, Capital Work-in-Progress and Expense Recoverable	7.41	4.60
	(888.23)	(2,539.83)

(a) Cost incurred by the Company considered as recoverable on account of exit by the Company from the Project based on arbitration order.

INR 0.00 represents amount less than INR 50,000

(Currency in INR Crore)

34 EMPLOYEE BENEFITS EXPENSE*

Particulars	March 31, 2022	March 31, 2021 (Restated)
Salaries, Bonus and Allowances (Refer note (a))	97.64	288.66
Contribution to Provident and Other Funds	5.28	4.43
Share Based Payments to Employees	3.47	3.05
Staff Welfare Expenses	3.86	3.42
	110.25	299.56

* Net of allocations

(a) During the year ended March 31, 2022, Employee Benefits expense includes provision for long term incentive amounting to INR 30.20 Crore (Previous Year: INR 121.11 Crore) recorded on achievement of certain parameters as at March 31, 2021 and March 31, 2022 and certain parameters expected to be achieved during the financial year 2022-23, as per the long term incentive scheme in accordance with the accounting standards. This long-term incentive is payable in financial year 2022-23 and 2023-24, subject to fulfilment of all the defined parameters and therefore the provision is recorded at its present value.

35 FINANCE COSTS

Particulars	March 31, 2022	March 31, 2021 (Restated)
Interest Expense	385.65	329.13
Interest on Income Tax	3.90	0.10
Total Interest Expense	389.55	329.23
Other Borrowing costs	77.70	90.58
Total Finance Costs	467.25	419.81
Less : Transferred to Construction Work-in-Progress, Capital work-in-progress and Others	(299.77)	(234.95)
Net Finance Costs	167.48	184.86

36 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	March 31, 2022	March 31, 2021 (Restated)
Depreciation and amortisation on Property, Plant and Equipment	11.99	12.78
Depreciation and amortisation on Right-of-Use Asset	8.60	8.12
Depreciation on Investment Property	1.20	0.41
Amortisation of Intangible Assets	2.71	2.68
	24.50	23.99
Less : Transferred to Expense Recoverable	-	(0.02)
Less : Transferred to Construction work-in-progress	(3.07)	(4.43)
	21.43	19.54

(Currency in INR Crore)

37 OTHER EXPENSES

Particulars	March 31, 2022	March 31, 2021 (Restated)
Project Maintenance Expenses	73.68	71.85
Advertisement and Marketing Expense	93.92	56.21
Consultancy Charges	31.82	31.10
Office Expenses	20.48	15.35
Corporate Social Responsibility Expenses (Refer note 53)	6.05	9.39
Rent	1.07	1.67
Insurance	1.56	1.33
Rates and Taxes	3.03	0.99
Other Expenses (Refer note 40(d)(i) and 51)	155.99	135.71
	387.60	323.60

38 EARNINGS PER EQUITY SHARE

a) Basic Earnings Per Share

The calculation of basic earnings per share is based on the Profit / (Loss) attributable to ordinary shareholders and weighted average number of ordinary shares outstanding.

	Particulars	March 31, 2022	March 31, 2021 (Restated)
(i)	**Profit / (Loss) attributable to ordinary shareholders (basic)**		
	Profit / (Loss) for the year, attributable to ordinary shareholders of the Company	352.37	(189.30)
		352.37	(189.30)
(ii)	**Weighted average number of ordinary shares (basic)**		
	Weighted average number of equity shares at the beginning of the year	277,943,051	252,023,911
	Add: Weighted average number of equity shares issued during the year	-	1,133,680
	Add: Weighted average effect of share options exercised	36,035	50,058
	Weighted average number of equity shares outstanding at the end of the year	277,979,086	253,207,649
	Basic Earnings Per Share (INR) (Face value INR 5 each) (Previous Year: INR 5 each)	12.68	(7.48)

b) Diluted Earnings Per Share

The calculation of diluted earnings per share is based on the Profit / (Loss) attributable to ordinary shareholders and weighted average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares.

	Particulars	March 31, 2022	March 31, 2021 (Restated)
(i)	**Profit / (Loss) attributable to ordinary shareholders (diluted)**		
	Profit / (Loss) for the year, attributable to ordinary shareholders of the Company	352.37	(189.30)
		352.37	(189.30)
(ii)	**Weighted average number of ordinary shares (diluted)**		
	Weighted average number of Equity shares outstanding (basic)	277,979,086	253,207,649

(Currency in INR Crore)

38 EARNINGS PER EQUITY SHARE

Particulars	March 31, 2022	March 31, 2021 (Restated)
Add: Weighted average effect of potential equity shares under ESGS plan	24,102	65,787
Weighted average number of equity shares outstanding (diluted)	278,003,188	253,273,436
Diluted Earnings Per Share (INR) (Face value INR 5 each) (Previous Year: INR 5 each)	12.67	(7.48)

For previous year, potential equity shares under ESGS plan are anti-dilutive and therefore, the effects of anti-dilutive potential equity shares are ignored in calculating diluted earnings per share.

39 EMPLOYEE BENEFITS

a) Defined Contribution Plans:

Contribution to Defined Contribution Plans recognised as expense for the year are as under:

Particulars	March 31, 2022	March 31, 2021 (Restated)
Employer's Contribution to Provident Fund (Gross before Allocation)	8.35	8.10
Employer's Contribution to ESIC	0.00	0.00

b) Defined Benefit Plans:

Contribution to Gratuity Fund (Non-Funded)

Gratuity is payable to all eligible employees on death or on separation/ termination in terms of the provisions of the Payment of Gratuity Act or as per the Group's policy whichever is beneficial to the employees.

The estimates of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(i) Changes in present value of defined benefit obligation

Particulars	March 31, 2022	March 31, 2021 (Restated)
Changes in present value of obligation		
Present value of obligation as at beginning of the year	17.27	15.00
Interest Cost	1.07	0.93
Current Service Cost	2.63	2.59
Benefits Paid	(1.74)	(0.69)
Effect of Liability Transfer in	0.52	0.15
Effect of Liability Transfer out	(0.64)	(1.46)
Actuarial (gains)/ losses on obligations - due to change in demographic assumptions	(0.68)	-
Actuarial (gains)/ losses on obligations - due to change in financial assumptions	1.71	1.58
Actuarial (gains) / losses on obligations - due to change in experience	0.54	(0.83)
Present value of obligation as at end of the year	20.68	17.27

INR 0.00 represents amount less than INR 50,000

(Currency in INR Crore)

39 EMPLOYEE BENEFITS

(ii) Amount recognised in the Consolidated Balance Sheet

Particulars	March 31, 2022	March 31, 2021 (Restated)
Present value of obligation as at end of the year	20.68	17.27
Fair value of plan assets as at end of the year	-	-
Net obligation as at end of the year	20.68	17.27

(iii) Net gratuity cost for the year

Particulars	March 31, 2022	March 31, 2021 (Restated)
Recognised in the Consolidated Statement of Profit and Loss		
Current Service Cost	2.63	2.59
Interest Cost	1.07	0.93
Total	3.70	**3.52**
Recognised in Other Comprehensive Income (OCI)		
Remeasurements due to:		
Actuarial (gains)/losses on obligations - due to change in demographic assumptions	(0.68)	-
Actuarial (gains)/losses on obligations - due to change in financial assumptions	1.71	1.58
Actuarial (gains)/losses on obligations - due to change in experience	0.54	(0.83)
Total	1.57	**0.75**
Net Gratuity cost in Total Comprehensive Income (TCI)	5.27	**4.27**

The cumulative amount of actuarial (gains) / losses on obligations recognised in other comprehensive income as at March 31, 2022 is INR 6.89 Crore (Previous Year: INR 5.32 Crore).

(iv) **The Principal assumptions used in determining the present value of defined benefit obligation for the Group's plan are given below:**

Particulars	March 31, 2022	March 31, 2021 (Restated)
Discount Rate	6.09%	6.19%
Salary escalation rate	12%	10%
Attrition Rate	20%	17%
Mortality	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2006-08)

(Currency in INR Crore)

39 EMPLOYEE BENEFITS

(v) Sensitivity analysis

A quantitative sensitivity analysis on Defined Benefit Obligation for significant assumptions as at March 31, 2022 is shown below:

Particulars	March 31, 2022		March 31, 2021 (Restated)	
	Increase	Decrease	Increase	Decrease
Discount Rate (1% movement)	(0.89)	0.98	(0.83)	0.92
Salary escalation rate (1% movement)	0.92	(0.85)	0.88	(0.81)
Attrition Rate (1% movement)	(0.32)	0.35	(0.24)	0.26

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior year.

(vi) The expected future cash flows in respect of gratuity as at March 31, 2022 were as follows:

Maturity Analysis of Projected Benefit Obligation: From the Employer

Projected Benefits Payable in Future Years from the Reporting Date	March 31, 2022	March 31, 2021 (Restated)
1st Following Year	3.15	2.27
2nd Following Year	2.81	2.05
3rd Following Year	2.70	2.12
4th Following Year	2.73	1.99
5th Following Year	2.41	2.07
Sum of Years 6 to 10	7.80	7.06

Compensated absences

Compensated absences for employee benefits of INR 1.76 Crore (Previous Year: INR 1.51 Crore) expected to be paid in exchange for the services recognised as an expense during the year.

For other Employee Benefits Expense related to Long-term Incentive Refer note 34(a).

(Currency in INR Crore)

40 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

a) Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

March 31, 2022	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets							
Non-Current							
Investment in Preference Shares	-	-	-	-	-	-	-
Other Investments							
Investments in Debentures	605.15	114.51	719.66	-	605.15	-	605.15
Investments in Equity Instruments	0.00	-	0.00	0.00	-	-	0.00
Trade receivables	-	173.22	173.22	-	-	-	-
Loans	-	43.81	43.81	-	-	-	-
Other Non-Current Financial Assets	-	8.94	8.94	-	-	-	-
Current							
Investments	3,359.08	-	3,359.08	3,359.08	-	-	3,359.08
Trade receivables	-	191.69	191.69	-	-	-	-
Cash and cash equivalents	-	179.08	179.08	-	-	-	-
Bank balances other than above	-	1,159.43	1,159.43	-	-	-	-
Loans	-	2,552.67	2,552.67	-	-	-	-
Other Current Financial Assets	-	1,224.10	1,224.10	-	-	-	-
	3,964.23	5,647.45	9,611.68	3,359.09	605.15	-	3,964.23
Financial Liabilities							
Non-Current							
Borrowings	-	1,000.00	1,000.00	-	1,022.05	-	1,022.05
Lease Liabilities	-	18.16	18.16	-	-	-	-
Other Non - Current Financial Liabilities	-	78.44	78.44	-	-	-	-
Current							
Borrowings	-	4,169.82	4,169.82	-	-	-	-
Lease Liabilities	-	8.25	8.25	-	-	-	-
Trade Payables	-	2,254.10	2,254.10	-	-	-	-
Other Current Financial Liabilities	-	454.27	454.27	-	-	-	-
	-	7,983.04	7,983.04	-	1,022.05	-	1,022.05

INR 0.00 represents amount less than INR 50,000

(Currency in INR Crore)

40 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

March 31, 2021 (Restated)	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets							
Non-Current							
Investment in Preference Shares	-	-	-	-	-	-	-
Other Investments							
Investments in Debentures	485.07	213.86	698.93	-	485.07	-	485.07
Investments in Equity Instruments	0.00	-	0.00	0.00	-	-	0.00
Trade receivables	-	71.71	71.71	-	-	-	-
Loans	-	-	-	-	-	-	-
Other Non-Current Financial Assets	-	782.01	782.01	-	-	-	-
Current							
Investments	3,719.39	-	3,719.39	3,719.39	-	-	3,719.39
Trade receivables	-	250.73	250.73	-	-	-	-
Cash and cash equivalents	-	268.71	268.71	-	-	-	-
Bank Balances other than above	-	404.54	404.54	-	-	-	-
Loans	-	2,242.38	2,242.38	-	-	-	-
Other Current Financial Assets	-	987.21	987.21	-	-	-	-
	4,204.46	5,221.15	9,425.61	3,719.39	485.07	-	4,204.46
Financial Liabilities							
Non-Current							
Borrowings	-	1,000.00	1,000.00	-	1,039.19	-	1,039.19
Lease Liabilities	-	21.79	21.79	-	-	-	-
Other Non - Current Financial Liabilities	-	121.11	121.11	-	-	-	-
Current			-				
Borrowings	-	3,563.26	3,563.26	-	-	-	-
Lease Liabilities	-	7.49	7.49	-	-	-	-
Trade Payables	-	1,901.70	1,901.70	-	-	-	-
Other Current Financial Liabilities	-	347.50	347.50	-	-	-	-
	-	6,962.85	6,962.85	-	1,039.19	-	1,039.19

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 Group uses the Discounted Cash Flow valuation technique (in relation to financial assets measured at amortised cost and fair value through profit or loss) which involves determination of present value of expected receipt/ payment discounted using appropriate discounting rates. The fair value so determined for financial asset measured at fair value through profit and loss are classified as Level 2.

INR 0.00 represents amount less than INR 50,000

(Currency in INR Crore)

40 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

(iii) The Group uses the discounted cash flow valuation technique (in relation to financial liabilities measured at amortised cost) which involves determination of the present value of expected payments, discounted using bank rate.The fair value of non-convertible debentures is valued using FIMMDA guidelines.

(iv) For financial assets that are measured at fair value under Level 3, the carrying amounts are equal to the fair values.

(v) The sensitivity analysis below for lease liabilities have been determined based on reasonablly possible changes of the discounting rate occuring at the end of the reporting period, while holding all other assumptions constant. If the discounting rate is 50 basis points higher/(lower), would decrease by INR 0.01 crore (Increase by INR 0.01 crore).

c) Risk Management Framework

The Company's Board of Directors have overall responsibility for the establishment and oversight of the Group's risk management framework. The Board of Directors have established the Risk Management Committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the Board of Directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, 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 Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit Committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

d) Financial risk management

The Group has exposure to the following risks arising from financial instruments:

(i) Credit Risk

(ii) Liquidity Risk

(iii) Market Risk.

(i) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, investments in debt securities, loans given to related parties and project deposits.

The carrying amount of financial assets represents the maximum credit exposure.

Trade Receivables

Customer credit risk is managed by requiring customers to pay advances through progress billings before transfer of ownership and also establishes specific payment period for its customers, therefore substantially eliminating the Group's credit risk in this respect.

The Group's credit risk with regard to trade receivable has a high degree of risk diversification, due to the large number of projects of varying sizes and types with numerous different customer categories in a large number of geographical markets.

As per simplified approach, the Group makes provision of expected credit losses on trade receivables to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

(Currency in INR Crore)

40 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

The ageing of trade receivables are as follows :

Particulars	March 31, 2022	March 31, 2021 (Restated)
More than 12 months	105.44	103.52
Others	316.26	298.03

The movement in the provision for expected credit loss for credit impairment of Trade Receivables due to lifetime expected credit loss during the year are as follows:

Particulars	March 31, 2022	March 31, 2021 (Restated)
Opening balance	79.11	71.53
Add: Impairment loss recognised	9.56	7.58
Less: Impairment loss reversed	(31.88)	-
Closing balance	56.79	79.11

Investment in Securities, Loans to Related Parties, Project Deposits and Other Financial Assets.

The Group has investments in equity instruments, compulsorily convertible debentures / optionally convertible debentures, preference shares, loans to related parties and project deposits. The settlement of such instruments is linked to the completion of the respective underlying projects. The movement in the provision for expected credit loss due to lifetime expected credit loss during the year are as follows:

The Group has recorded provision / expected credit loss on other current financial assets of INR 3.19 Crore (Previous Year : INR 8.10 Crore).

As at March 31, 2022, the Group had secured project deposits of INR 5.48 Crore (Previous Year: INR 5.48 Crore) and unsecured loans given to related parties of INR 10.00 Crore (Previous Year: INR 12.18 Crore), which have been considered as doubtful by the Group. The Group has fully provided such doubtful project deposits and unsecured loans as at March 31, 2021. The Group has provided such doubtful project deposits and unsecured loans in the previous year. The Group does not have any Loans for which credit risk has increased significantly in the current and previous year.

Particulars	March 31, 2022	March 31, 2021 (Restated)
Opening balance	41.26	15.50
Add: Impairment loss recognised	3.19	25.76
Less: Impairment loss reversed	(2.63)	-
Closing balance	41.82	41.26

The Group has Investment written off of INR Nil (Previous Year: INR 10.42 Crore).

Cash and Bank balances

Credit risk from cash and bank balances is managed by the Group's treasury department in accordance with the Group's policy.

(ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Management monitors rolling forecasts of the Group's liquidity position on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents.

The Group has access to funds from capital and debt markets through loan from banks, commercial papers and other debt & equity instruments. The Group invests its surplus funds in bank fixed deposits and debt based mutual funds.

(Currency in INR Crore)

40 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date:

March 31, 2022	Carrying Amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Non-Current						
Borrowings	1,000.00	1,099.86	24.86	1,075.00	-	-
Lease Liabilities	18.16	19.74	-	9.71	10.03	-
Other Non-Current Financial Liabilities	78.44	78.44	-	78.44	-	-
Current						
Borrowings	4,169.82	4,235.47	4,235.47	-	-	-
Lease Liabilities	8.25	10.04	10.04	-	-	-
Trade Payables	2,254.10	2,255.05	1,211.63	146.75	624.87	271.80
Other Current Financial Liabilities	454.27	454.42	454.42	-	-	-

March 31, 2021 (Restated)	Carrying Amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Non-Current						
Borrowings	1,000.00	1,174.86	24.86	75.00	1,075.00	-
Lease Liabilities	21.79	24.68	-	8.02	16.66	-
Other Non-Current Financial Liabilities	121.11	134.76	-	67.38	67.38	-
Current						
Borrowings	3,563.26	3,595.94	3,595.94	-	-	-
Lease Liabilities	7.49	9.11	9.11	-	-	-
Trade Payables	1,901.70	1,903.21	802.20	72.11	484.44	544.46
Other Current Financial Liabilities	347.50	347.50	347.50	-	-	-

The Group has sufficient current assets comprising of Trade Receivables, Cash & Cash Equivalents, Investment in Mutual Funds, Other Bank Balances (other than restricted balances), Loans, Inventories and Other Current Financial Assets to manage the liquidity risk, if any in relation to current financial liabilities.

(iii) Market Risk

Market risk is the risk that changes in market prices such as foreign exchange rate and interest rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

a) Currency Risk

Currency risk is not material, as the Group's primary business activities are within India and does not have significant exposure in foreign currency.

40 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

b) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The management is responsible for the monitoring of the Group's interest rate position. Various variables are considered by the Group's management in structuring the Group's borrowings to achieve a reasonable, competitive, cost of funding.

Exposure to interest rate risk

The interest rate profile of the Group's interest-bearing financial instruments as reported to the management is as follows:

Particulars	March 31, 2022	March 31, 2021 (Restated)
Financial liabilities		
Variable rate instruments	1,129.82	371.15
Fixed rate instruments	3,983.89	4,138.33
	5,113.71	4,509.48
Financial assets		
Variable rate instruments	-	-
Fixed rate instruments	4,761.42	4,538.98
	4,761.42	4,538.98

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rate would have resulted in variation in the interest expense for the Group by the amounts indicated in the table below. Given that the Group capitalises interest to the cost of inventory to the extent permissible, the amounts indicated below may have an impact on reported profits over the life cycle of projects to which such interest is capitalised. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the year.

Particulars	Profit or Loss INR (In Crore)	
	100 BP increase	100 BP decrease
March 31, 2022		
Financial Liabilities		
Variable rate instruments		
Borrowings	(11.30)	11.30
Cash flow sensitivity (net)	(11.30)	11.30
March 31, 2021 (Restated)		
Financial Liabilities		
Variable rate instruments		
Borrowings	(3.71)	3.71
Cash flow sensitivity (net)	(3.71)	3.71

The Group does not have any additional impact on equity other than the impact on retained earnings.

(Currency in INR Crore)

41 CAPITAL MANAGEMENT

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Board of Directors seek to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages by a sound capital position.

The Group monitors capital using a ratio of 'Net Debt to Equity'. For this purpose, net debt is defined as total borrowings (including interest accrued) less cash and bank balances and other current investments.

The Group's net debt to equity ratio is as follows:

Particulars	March 31, 2022	March 31, 2021 (Restated)
Net debt	463.28	(582.39)
Total equity attributable to the shareholders of the Company	8,675.39	8,319.62
Net debt to Equity ratio	0.05	(0.07)

42 EMPLOYEE STOCK GRANT SCHEME

The Company instituted an Employee Stock Grant Scheme (GPL ESGS) approved by the Board of Directors, the Shareholders and the Remuneration Committee.

a) Details of Stock Grants are as under:

Particulars	No. of Options		Weighted average Exercise Price (INR)	Weighted average Share Price (INR)
	March 31, 2022	March 31, 2021 (Restated)		
Options Outstanding at the beginning of the year	89,986	111,077		
Options granted	30,640	45,893		
Less: Options exercised	45,016	57,072	5.00	1,358.43
Less : Option lapsed	12,272	9,912		
Options Outstanding at end of the year	63,338	89,986		

b) The weighted average exercise price of the options outstanding as at March 31, 2022 is INR 5 per share (Previous Year: INR 5 per share) and the weighted average remaining contractual life of the options outstanding as at March 31, 2022 is 0.92 years (Previous Year: 0.89 years).

c) The fair value of the employee share options has been measured using the Black-Scholes Option Pricing Model. The weighted average fair value of the options granted is INR 1,189.95 (Previous Year: INR 880.46).

The following table lists the average inputs to the model used for the plan for the year ended March 31, 2022:

Particulars	March 31, 2022	March 31, 2021 (Restated)	Description of the Inputs used
Dividend yield %	-	-	Dividend yield of the options is based on recent dividend activity.
Expected volatility %	37%-71%	39%-71%	Expected volatility of the option is based on historical volatility, during a period equivalent to the option life, of the observed market prices of the Company's publicly traded equity shares.
Risk free Interest rate %	3.62%-7.07%	3.62%-7.07%	Risk-free interest rates are based on the government securities yield in effect at the time of the grant.
Expected life of share options	1 to 3 years	1 to 3 years	
Weighted Average Market price on date of granting the options	INR 1,194.71	INR 885.19	

d) The expense arising from ESGS scheme during the year is INR 3.47 Crore (Previous Year: INR 3.05 Crore).

(Currency in INR Crore)

43 LEASES

a) The Group has recognised 6.70 Crore (Previous Year : INR 3.47 Crore) towards minimum lease payments for short-term leases and INR 0.18 crore (Previous Year : 0.38 Crore) for low-value assets accounted as per paragraph 6 of IND AS 116 and INR 1.60 Crore (Previous Year: INR 1.37 Crore) minimum lease receipt in the Consolidated Statement of Profit and Loss.

b) As a lessor

The Group's significant leasing arrangements are in respect of operating leases for Commercial premises. Lease income from operating leases is recognised on a straight-line basis over the period of lease. The future minimum lease receivables of non-cancellable operating leases are as under:

Particulars	March 31, 2022	March 31, 2021 (Restated)
Future minimum lease receipts under operating leases		
Not later than 1 year	0.03	1.24
Later than 1 year and not later than 5 years	0.09	3.17
Later than 5 years	-	-

c) As a Lessee

The Group's significant leasing arrangements are in respect of operating leases for Commercial / Residential premises. Lease expenditure for operating leases is recognised on a straight-line basis over the period of lease. These leasing arrangements are non-cancellable / cancellable and are renewable on a periodic basis by mutual consent on mutually accepted terms.

Particulars	March 31, 2022
Right-of-Use Assets	
Cost	
As at April 01, 2020	11.23
Add: Additions	32.20
Less: Disposals	-
As at March 31, 2021 (Restated)	43.43
Add: Additions	5.50
Less: Disposals	-
Balance as at March 31, 2022	48.93
Accumulated Depreciation	
As at April 01, 2020	7.47
Add: Depreciation charge for the year	8.12
Less: Disposals	-
As at March 31, 2021 (Restated)	15.60
Add: Depreciation charge for the year	8.60
Less: Disposals	-
Balance as at March 31, 2022	24.20
Carrying amount	
Balance as at March 31, 2021 (Restated)	27.83
Balance as at March 31, 2022	24.73

(Currency in INR Crore)

43 LEASES

Particulars	March 31, 2022
Lease Liabilities	
Balance as at April 01, 2020	4.68
Add: Additions	32.20
Less :Disposals	-
Add: Interest Expense on lease Liabilities	2.12
Less: Total cashoutflow for leases	(9.72)
Balance as at March 31, 2021 (Restated)	29.28
Add: Additions	5.50
Less :Disposals	-
Add: Interest Expense on lease Liabilities	2.21
Less: Total cashoutflow for leases	(10.58)
Balance as at March 31, 2022	26.41

The future minimum lease payments of non-cancellable operating leases are as under:

Particulars	March 31, 2022	March 31, 2021 (Restated)
Future minimum lease payments under operating leases		
Not later than 1 year	10.04	9.11
Later than 1 year and not later than 5 years	19.74	24.68
Weighted average effective interest rate (%)	8.00%	8.00%

44 RELATED PARTY TRANSACTIONS

Consolidated Related party disclosures as required by IND AS - 24, “Related Party Disclosures” for the year ended March 31, 2022 are given below:

1. Relationships:

i) **Holding Company :**

Godrej Industries Limited (GIL)

ii) a) **Associate:**

1 Godrej One Premises Management Private Limited

ii) b) **Joint Venture :**

1 Godrej Realty Private Limited (upto March 30, 2021)
2 Godrej Redevelopers (Mumbai) Private Limited
3 Godrej Greenview Housing Private Limited
4 Wonder City Buildcon Private Limited
5 Godrej Home Constructions Private Limited
6 Wonder Projects Development Private Limited
7 Godrej Real View Developers Private Limited
8 Pearlite Real Properties Private Limited
9 Godrej Skyline Developers Private Limited
10 Godrej Green Homes Private Limited
11 Godrej Macbricks Private Limited *(formerly known as Ashank Macbricks Private Limited)*
12 Munjal Hospitality Private Limited
13 Yujya Developers Private Limited
14 Vivrut Developers Private Limited
15 Madhuvan Enterprises Private Limited (w.e.f. August 17, 2020)
16 Vagishwari Land Developers Private Limited (w.e.f. June 10, 2021)
17 Yerwada Developers Private Limited (w.e.f. January 31, 2022)

(Currency in INR Crore)

44 RELATED PARTY TRANSACTIONS

18 Mosiac Landmarks LLP
19 Dream World Landmarks LLP
20 Oxford Realty LLP
21 Godrej SSPDL Green Acres LLP
22 Caroa Properties LLP
23 M S Ramaiah Ventures LLP
24 Oasis Landmarks LLP (upto February 28, 2022)
25 Godrej Amitis Developers LLP *(formerly known as Amitis Developers LLP)*
26 Godrej Construction Projects LLP (upto March 30, 2021)
27 Godrej Housing Projects LLP
28 Godrej Property Developers LLP
29 AR Landcraft LLP
30 Bavdhan Realty @ Pune 21 LLP (upto November 24, 2021)
31 Prakhhyat Dwellings LLP
32 Godrej Highview LLP
33 Godrej Projects North Star LLP
34 Godrej Developers & Properties LLP
35 Godrej Reserve LLP
36 Godrej Irismark LLP
37 Roseberry Estate LLP
38 Suncity Infrastructures (Mumbai) LLP
39 Manjari Housing Projects LLP
40 Maan-Hinje Township Developers LLP
41 Mahalunge Township Developers LLP
42 Godrej Vestamark LLP
43 Manyata Industrial Parks LLP
44 Godrej Odyssey LLP
45 Universal Metro Properties LLP.
46 Embellish Houses LLP (w.e.f. May 10, 2020)
47 Godrej Projects North LLP (w.e.f. December 03, 2021)

iii) Other Related Parties in Godrej Group:

1 Godrej & Boyce Manufacturing Company Limited
2 Godrej Investment Advisors Private Limited
3 Godrej Agrovet Limited
4 Cream Line Dairy Products Limited
5 Godrej Consumer Products Limited
6 Annamudi Real Estates LLP
7 Godrej Housing Finance Limited

iv) Key Management Personnel and their Relatives:

1 Mr. Adi B Godrej
2 Mr. Nadir B Godrej
3 Mr. Pirojsha Godrej
4 Mr. Mohit Malhotra
5 Mr. Jamshyd N. Godrej
6 Mr. K. B. Dadiseth (upto August 03, 2021)
7 Mrs. Lalita D. Gupte
8 Mr.Pranay Vakil
9 Mr. Amitava Mukherjee
10 Ms. Sutapa Banerjee
11 Mrs. Tanya Dubash
12 Mst. Hormazd Nadir Godrej

(Currency in INR Crore)

44 RELATED PARTY TRANSACTIONS

2 The following transactions were carried out with the related parties in the ordinary course of business.

(i) Details relating to parties referred to in items 1(i), (ii), and (iii) above

Nature of Transaction	Godrej Industries Limited (i)	Associate (ii) (a)	Joint Ventures (ii) (b)	Other related party in Godrej Group (iii)	Total
Transactions during the year ended March 31, 2022					
Purchase of Property, Plant and Equipment					
Current Year	-	-	-	0.02	0.02
Previous Year (Restated)	*-*	*-*	*-*	*0.14*	*0.14*
Purchase of Land/ Development Right Agreement					
Current Year	-	-	-	-	-
Previous Year (Restated)	-	-	-	9.60	9.60
Expenses charged by other Companies / Entities					
Current Year	18.93	3.66	0.20	16.11	38.90
Previous Year (Restated)	*13.38*	*3.50*	*0.02*	*19.91*	*36.81*
Sale of Property, Plant and Equipment					
Current Year	-	-	-	-	-
Previous Year (Restated)	*0.00*	*-*	*2.20*	*-*	*2.20*
Interest Income on Debenture					
Current Year	-	-	96.69	-	96.69
Previous Year (Restated)	*-*	*-*	*86.11*	*-*	*86.11*
Amount paid on transfer of Employee (Net)					
Current Year	1.36	-	2.04	0.03	3.43
Previous Year (Restated)	*-*	*-*	*1.88*	*-*	*1.88*
Income Received from other Companies / Entities					
Current Year	-	-	3.29	-	3.29
Previous Year (Restated)	*-*	*-*	*3.60*	*-*	*3.60*
Development Management Fees Received					
Current Year	-	-	128.31	27.32	155.63
Previous Year (Restated)	*-*	*-*	*101.78*	*5.21*	*106.99*
Expenses charged to other Companies / Entities					
Current Year	0.08	-	125.25	1.58	126.91
Previous Year (Restated)	*0.54*	*-*	*140.63*	*0.40*	*141.57*
Interest Income					
Current Year	-	-	387.97	-	387.97
Previous Year (Restated)	*-*	*-*	*373.24*	*-*	*373.24*
Share of Profit/(Loss) in Joint Ventures and Associate					
Current Year	-	-	(188.73)	-	(188.73)
Previous Year (Restated)	*-*	*-*	*(116.07)*	*-*	*(116.07)*

INR 0.00 represents amount less than INR 50,000

(Currency in INR Crore)

44 RELATED PARTY TRANSACTIONS

2 The following transactions were carried out with the related parties in the ordinary course of business.

(i) Details relating to parties referred to in items 1(i), (ii), and (iii) above

Nature of Transaction	Godrej Industries Limited (i)	Associate (ii) (a)	Joint Ventures (ii) (b)	Other related party in Godrej Group (iii)	Total
Amount received on transfer of Employee (Net)					
Current Year	-	-	1.36	-	1.36
Previous Year (Restated)	*0.15*	-	*0.07*	-	*0.23*
Commitment / Bank Guarantee / Letter of Credit / Corporate/ Performance Guarantee - Issued/ (Cancelled)					
Current Year	-	-	(5.36)	-	(5.36)
Previous Year (Restated)	-	-	*(5.81)*	-	*(5.81)*
Investment made in Equity / Preference Share					
Current Year	-	-	44.42	-	44.42
Previous Year (Restated)	-	-	*18.45*	-	*18.45*
Investment made in Capital Account of LLP					
Current Year	-	-	25.00	-	25.00
Previous Year (Restated)	-	-	*211.72*	-	*211.72*
Investment made in Debenture					
Current Year	-	-	122.80	-	122.80
Previous Year (Restated)	-	-	*65.79*	-	*65.79*
Sale of Investments/ Redemption of Preference Share/ Repayment of Partners Capital/ Withdrawal of Share of Profit					
Current Year	-	-	9.00	-	9.00
Previous Year (Restated)	-	-	-	-	-
Redemption / Sale of Debenture					
Current Year	-	-	97.50	-	97.50
Previous Year (Restated)	-	-	*15.00*	-	*15.00*
Loans and Advances given / (taken) #					
Current Year	-	-	1,138.06	-	1,138.06
Previous Year (Restated)	-	-	*1,419.90*	-	*1,419.90*
Loans and Advances repaid					
Current Year	-	-	736.82	-	736.82
Previous Year (Restated)	-	-	*643.03*	-	*643.03*
Deposit given					
Current Year	-	-	-	-	-
Previous Year (Restated)	-	-	-	*0.60*	*0.60*

INR 0.00 represents amount less than INR 50,000

(Currency in INR Crore)

44 RELATED PARTY TRANSACTIONS

2 The following transactions were carried out with the related parties in the ordinary course of business.

(i) Details relating to parties referred to in items 1(i), (ii), and (iii) above

Nature of Transaction	Godrej Industries Limited (i)	Associate (ii) (a)	Joint Ventures (ii) (b)	Other related party in Godrej Group (iii)	Total
Deposit repaid					
Current Year	-	0.00	-	-	0.00
Previous Year (Restated)	-	-	-	-	-
Amount received/(refund) against Sale of Unit/ Development Rights					
Current Year	-	-	3.97	-	3.97
Previous Year (Restated)	*0.03*	-	*241.69*	*(0.15)*	*241.57*
Balance Outstanding as at March 31, 2022					
Amount Receivable (including unbilled revenue)					
As at March 31, 2022	-	-	3,304.47	3.34	3,307.81
As at March 31, 2021 (Restated)	-	-	*2,713.15*	*4.25*	*2,717.40*
Amount Payable					
As at March 31, 2022	1.58	0.14	-	0.93	2.65
As at March 31, 2021 (Restated)	*1.63*	*0.24*	-	*4.91*	*6.78*
Advance received against Share of Profit					
As at March 31, 2022	-	-	2.94	-	2.94
As at March 31, 2021 (Restated)	-	-	*48.79*	-	*48.79*
Deposit Receivable					
As at March 31, 2022	2.34	0.04	-	1.80	4.17
As at March 31, 2021 (Restated)	*0.36*	*0.04*	-	*3.77*	*4.17*
Debenture Outstanding					
As at March 31, 2022	-	-	719.65	-	719.65
As at March 31, 2021 (Restated)	-	-	*698.93*	-	*698.93*
Debenture Interest Outstanding					
As at March 31, 2022	-	-	170.04	-	170.04
As at March 31, 2021 (Restated)	-	-	*222.18*	-	*222.18*
Investment in Capital account					
As at March 31, 2022	-	-	510.58	-	510.58
As at March 31, 2021 (Restated)	-	-	*533.22*	-	*533.22*
Investment in Equity/Preference shares					
As at March 31, 2022	-	0.00	293.64	-	293.64
As at March 31, 2021 (Restated)	-	*0.00*	*291.02*	-	*291.02*
Commitment / Bank Guarantee / Letter of Credit / Corporate/ Performance Guarantee Outstanding					
As at March 31, 2022	-	-	2.18	-	2.18
As at March 31, 2021 (Restated)	-	-	*7.54*	-	*7.54*

INR 0.00 represents amount less than INR 50,000

(Currency in INR Crore)

44 RELATED PARTY TRANSACTIONS

2 The following transactions were carried out with the related parties in the ordinary course of business.

(ii) Details relating to parties referred to in items 1(iv) above

Particulars	March 31, 2022	March 31, 2021 (Restated)
Short-term employee benefits **	15.73	15.20
Provision for Long Term Incentive	10.00	40.00
Post retirement benefits	0.28	0.27
Share based payment transactions	0.68	0.63
Total Compensation paid to Key Management Personnel	26.69	**56.10**
Revenue recognised for sale of flats / units to KMP and their relatives	-	1.00
Amount received from sale of flats/ units to KMP and their relatives	-	2.39
Trade receivable / (advance) on account of sale of flats / units to KMP and their relatives	-	(0.01)
Amount received on issue of equity shares under ESGS to KMP	0.01	0.01

3 Significant Related Party Disclosure

The disclosure is based on significant related party transaction during the year ended March 31, 2022. There are no significant related party transactions during the year ended March 31, 2022 and accordingly the comparative figures has not been disclosed.

** including commission and sitting fees paid to KMP

Refer Note 50 (d) (iv) for Commitments

Refer Note 40 (d) (i) for provision / expected credit loss and investment written off

Includes Interest receivable as on April 01, 2021 converted into Loan

The above does not include Post retirement benefit of Gratuity as Actuarial Valuation is done at Company level and not at individual employee level

4 Loans or advances to specified persons

(i) Repayable on Demand

Type of Borrower	March 31, 2022		March 31, 2021 (Restated)	
	Amount Outstanding *	% of total ^	Amount Outstanding *	% of total ^
Related Parties	2,286.07	87.71%	2,137.92	94.83%
Total	2,286.07	87.71%	2,137.92	94.83%

*represents gross loan or advance in the nature of loan

^ represents percentage to the total Loans and Advances in the nature of loans

INR 0.00 represents amount less than INR 50,000

(Currency in INR Crore)

45 BUSINESS COMBINATION

I Acquisition of Godrej Construction Projects LLP (GCPLLP)

On March 31, 2021, the Holding Company has acquired 66 percent of the voting shares of GCPLLP, a LLP engaged primarily in the business of real estate construction, development and other related activities. As a result, the Holding Company's equity interest in GCPLLP increased from 34 percent to 100 percent, giving it control of GCPLLP.

(a) Consideration transferred

The following table summarises the acquisition date fair value of major class of consideration transferred:

Description	Amount
Consideration payable	0.00
Total consideration	**0.00**

(b) Identifiable assets acquired and liabilities assumed

The following table summarises the acquisition date fair value of assets acquired, fair value of the consideration transferred:

Description	Amount
Property, Plant and Equipment	2.58
Deferred Tax Assets (Net)	(3.81)
Income tax assets (Net)	5.46
Inventories	135.49
Current Financial Assets	6.03
Other Current Non Financial Assets	14.21
Current Financial Liabilities	(56.00)
Other Current Non Financial Liabilities	(96.31)
Net Assets	**7.65**

(c) Capital Reserve

Capital Reserve arising from the acquisition has been determined as follows:

Description	Amount
Fair value of pre-existing equity interest in GCPLLP	(1.17)
Fair value of net identifiable assets (Refer note (b) above)	7.65
Capital reserve	**8.82**

(d) From the date of acquisition, GCPLLP contributed INR Nil of revenue from operations and INR Nil of profit to the Group during the year ended March 31, 2021.

INR 0.00 represents amount less than INR 50,000

(Currency in INR Crore)

45 BUSINESS COMBINATION

II Acquisition of Godrej Realty Projects Limited (GRPL)

On March 31, 2021, the Holding Company has acquired 49 percent of the voting shares of GRPL, a company engaged primarily in the business of real estate construction, development and other related activities. As a result, the Holding Company's equity interest in GRPL increased from 51 percent to 100 percent, giving it control of GRPL.

(a) Consideration transferred

The following table summarises the acquisition date fair value of major class of consideration transferred:

Particulars	Amount
Consideration paid in cash	0.00
Total consideration	**0.00**

(b) Identifiable assets acquired and liabilities assumed

The following table summarises the acquisition date fair value of assets acquired, fair value of the consideration transferred:

Description	Amount
Property, Plant and Equipment	0.02
Income Tax Assets (Net)	0.10
Current Financial Assets	-
Other Current Non Financial Assets	0.03
Current Financial Liabilities	(0.06)
Other Current Non Financial Liabilities	(0.01)
Net Assets	**0.08**

(c) Capital Reserve

Capital Reserve arising from the acquisition has been determined as follows:

Description	Amount
Consideration transferred (Refer note (a) above)	0.00
Fair value of net identifiable assets (Refer note (b) above)	0.08
Capital reserve	**0.08**

(d) From the date of acquisition, GRPL contributed INR Nil of revenue from operations and INR Nil of profit to the Group during the year ended March 31, 2021.

III Acquisition of Oasis Landmarks LLP (OLLLP)

On March 1, 2022, the Holding Company has acquired additional 13 percent equity interest of OLLLP, a limited liability firm engaged primarily in the business of real estate construction, development and other related activities. As a result, the Holding Company's equity interest in OLLLP increased from 38 percent to 51 percent, alongwith acquisition of control.

(a) Consideration transferred

The following table summarises the acquisition date fair value of major class of consideration transferred:

Description	Amount
Consideration paid in cash	0.00
Total consideration	**0.00**

INR 0.00 represents amount less than INR 50,000

(Currency in INR Crore)

45 BUSINESS COMBINATION

(b) Identifiable assets acquired and liabilities assumed

The following table summarises the acquisition date fair value of assets acquired, fair value of the consideration transferred:

Description	Amount
Property, plant and equipment	0.41
Intangible assets	0.00
Non-current financial assets	12.36
Income tax assets (Net)	2.37
Inventories	84.67
Current financial assets	142.40
Other Current Non Financial Assets	29.37
Current tax liabilities	(0.12)
Current financial liabilities	(237.09)
Other Current Non Financial Liabilities	(34.30)
Provisions	(0.07)
Net Assets	-

(c) Capital Reserve

Capital Reserve arising from the acquisition has been determined as follows

Description	Amount
Consideration transferred (Refer note (a) above)	0.00
Fair value of net identifiable assets (Refer note (b) above)	-
Capital reserve	0.00

(d) From the date of acquisition, OLLLP contributed INR 9.64 crore of revenue from operations and INR 3.71 crore of loss to the Group during the year ended March 31, 2022.

IV Amalgamation of Ceear Lifespaces Private Limited (CLPL) with Godrej Properties Limited (GPL) :

(a) The National Company Law Tribunal at Mumbai Bench has, vide order dated April 11 2022, and filed with the Registrar of Companies (RoC) on April 27, 2022 sanctioned a Scheme of Arrangement ('the Scheme') of Ceear Lifespaces Private Limited (CLPL) (wholly owned subsidiary of Company with effect from April 01, 2020) with the Company. The effective date of the Scheme is April 01, 2020.

INR 0.00 represents amount less than INR 50,000

(Currency in INR Crore)

45 BUSINESS COMBINATION

Impact on the Consolidated Balance Sheet and Consolidated Statement of Profit and Loss:

The impact of amalgamation on the Balance Sheet and Statement of Profit and Loss due to the above amalgamations are summarised as below:

(b) Impact on the Consolidated Balance Sheet:

Description	Amount
Current Assets Other than Cash and Cash Equivalents	-
Cash and Cash equivalents	-
Non-Current Assets	-
	-
Current Liabilities	-
Other Equity	0.13
	0.13

(c) Impact on the Consolidated Statement of Profit and Loss

Description	Amount
Total Income	-
Finance Costs	-
Other Expense	-
Tax expenses / (credit)	(0.13)
Total Expenses	(0.13)
Total Comprehensive Income for the year	0.13

46 IND AS 115 - REVENUE FROM CONTRACTS WITH CUSTOMERS

(a) The amount of INR 399.85 Crore (Previous Year: INR 59.60 Crore) recognised in contract liabilities at the beginning of the year has been recognised as revenue during the year ended March 31, 2022.

(b) Significant changes in contract asset and contract liabilities balances are as follows:

Particulars	March 31, 2022	March 31, 2021 (Restated)
Contract asset		
At the beginning of the reporting period	31.22	140.92
Cumulative catch-up adjustments to revenue affecting contract asset	160.09	(111.14)
Significant change due to business combination	-	1.44
At the end of the reporting period	191.31	31.22
Contract liability		
At the beginning of the reporting period	745.13	320.65
Cumulative catch-up adjustments affecting contract liability	73.47	312.99
Significant financing component	27.86	17.07
Significant change due to business combination	-	94.42
At the end of the reporting period	846.46	745.13

(Currency in INR Crore)

46 IND AS 115 - REVENUE FROM CONTRACTS WITH CUSTOMERS

(c) Performance obligation

The Group engaged primarily in the business of real estate construction, development and other related activities.

All the Contracts entered with the customers consists of a single performance obligation thereby the consideration allocated to the performance obligation is based on standalone selling prices.

Revenue is recognised upon transfer of control of residential and commercial units to customers for an amount that reflects the consideration which the Group expects to receive in exchange for those units. The trigger for revenue recognition is normally completion of the project or receipt of approvals on completion from relevant authorities or intimation to the customer of completion, post which the contract becomes non-cancellable by the parties.

The revenue is measured at the transaction price agreed under the contract. In certain cases, the Group has contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group adjusts the transaction price for the effects of a significant financing component.

Any costs incurred that do not contribute to satisfying performance obligations are excluded from the Group's input methods of revenue recognition as the amounts are not reflective of our transferring control of the system to the customer. Significant judgment is required to evaluate assumptions related to the amount of net contract revenues, including the impact of any performance incentives, liquidated damages, and other forms of variable consideration.

If estimated incremental costs on any contract, are greater than the net contract revenues, the Group recognises the entire estimated loss in the period the loss becomes known.

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as at March 31, 2022 is INR 2,391.72 Crore (Previous Year : INR 1,857.42 Crore) out of which INR 1,674.17 Crore (Previous Year: INR 1,439.81 Crore), which will be recognised as revenue over a period of 1-2 years and INR 717.55 Crore (Previous Year: INR 417.61 Crore) which will be recognised over a period of 2-4 years.

(d) Reconciliation of revenue recognised in the Consolidated Statement of Profit and Loss

The following table discloses the reconciliation of amount of revenue recognised as at March 31, 2022:

Particulars	March 31, 2022	March 31, 2021 (Restated)
Contract price of the revenue recognised	1,458.08	506.15
Add: Significant financing component	41.33	-
Add: Revenue recognised on entitlement of Transferable Development Rights (Refer note 60)	232.87	195.20
Customer incentive/benefits/discounts	(7.68)	(6.79)
Revenue from sale of real estate developments / Land and sale of services recognised in the Consolidated Statement of Profit and Loss	1,724.60	**694.56**

(Currency in INR Crore)

47 INFORMATION ON SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

a) Information on Subsidiaries

Sr. No.	Name of the entity	Country of Incorporation	Percentage of Holding	
			As on March 31, 2022	As on March 31, 2021 (Restated)
			%	%
(i)	Companies:			
1	Godrej Projects Development Limited	India	100%	100%
2	Godrej Garden City Properties Private Limited	India	100%	100%
3	Godrej Hillside Properties Private Limited	India	100%	100%
4	Godrej Home Developers Private Limited	India	100%	100%
5	Godrej Prakriti Facilities Private Limited	India	100%	100%
6	Prakritiplaza Facilities Management Private Limited	India	100%	100%
7	Godrej Highrises Properties Private Limited	India	100%	100%
8	Godrej Genesis Facilities Management Private Limited	India	100%	100%
9	Citystar InfraProjects Limited	India	100%	100%
10	Godrej Residency Private Limited	India	100%	100%
11	Godrej Properties Worldwide Inc., USA	USA	100%	100%
12	Godrej Precast Construction Private Limited (w.e.f. July 19, 2020)	India	100%	100%
13	Godrej Green Woods Private Limited (w.e.f. May 26, 2020)	India	100%	100%
14	Godrej Realty Private Limited (Classified as Joint Venture upto March 30, 2021)	India	100%	100%
15	Yerwada Developers Private Limited (w.e.f. December 09, 2021 till January 30, 2022)	India	N.A.	N.A.
16	Godrej Living Private Limited (w.e.f. February 1, 2022)	India	100%	N.A.
(ii)	LLPs			
1	Godrej Highrises Realty LLP	India	100%	100%
2	Godrej Project Developers & Properties LLP	India	100%	100%
3	Godrej Skyview LLP	India	100%	100%
4	Godrej Green Properties LLP	India	100%	100%
5	Godrej Projects (Soma) LLP	India	100%	100%
6	Godrej Projects North LLP (Classified as Joint Venture w.e.f. December 03, 2021)	India	N.A.	100%
7	Godrej Athenmark LLP	India	100%	100%
8	Godrej City Facilities Management LLP	India	100%	100%
9	Embellish Houses LLP (Classified as Joint Venture w.e.f. May 11, 2020)	India	N.A.	N.A.
10	Godrej Florentine LLP	India	100%	100%
11	Godrej Olympia LLP	India	100%	100%

(Currency in INR Crore)

47 INFORMATION ON SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

Sr. No.	Name of the entity	Country of Incorporation	Percentage of Holding	
			As on March 31, 2022	As on March 31, 2021 (Restated)
			%	%
12	Godrej Construction Projects LLP (Classified as Joint Venture upto March 30, 2021)	India	100%	100%
13	Oasis Landmarks LLP (Classified as Joint Venture upto February 28, 2022)	India	51%	N.A.
14	Ashank Facility Management LLP	India	100%	100%
15	Ashank Realty Management LLP	India	100%	100%

In case of LLPs percentage of holding in the above table denotes the Share of Profits in the LLP.

b) Information on Joint Ventures:

Sr. No.	Name of the entity	Country of Incorporation	Percentage of Holding	
			As on March 31, 2022	As on March 31, 2021 (Restated)
			%	%
(i)	**Companies:**			
1	Godrej Realty Private Limited (Classified as Wholly Owned Subsidiary w.e.f. March 31, 2021)	India	N.A.	N.A.
2	Godrej Redevelopers (Mumbai) Private Limited	India	51%	51%
3	Wonder City Buildcon Private Limited	India	25.10%	25.10%
4	Godrej Home Constructions Private Limited	India	25.10%	25.10%
5	Godrej Greenview Housing Private Limited	India	20%	20%
6	Wonder Projects Development Private Limited	India	20%	20%
7	Godrej Real View Developers Private Limited	India	20%	20%
8	Pearlite Real Properties Private Limited	India	49%	49%
9	Godrej Skyline Developers Private Limited	India	44%	26%
10	Godrej Green Homes Private Limited	India	50%	50%
11	Madhuvan Enterprises Private Limited (w.e.f. January 16, 2020)	India	20%	20%
12	Godrej Mackbricks Private Limited *(formerly known as Ashank Macbricks Private Limited)*	India	20%	20%
13	Munjal Hospitality Private Limited	India	12%	12%
14	Yujya Developers Private Limited	India	20%	20%
15	Vivrut Developers Private Limited (w.e.f. February 10, 2020)	India	20%	20%
16	Yerwada Developers Private Limited (w.e.f. January 31, 2022)	India	20%	N.A.
17	Vagishwari Land Developers Private Limited (w.e.f. June 10, 2021)	India	20%	N.A.

(Currency in INR Crore)

47 INFORMATION ON SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

Sr. No.	Name of the entity	Country of Incorporation	Percentage of Holding		Percentage of Voting Rights	
			As on March 31, 2022	As on March 31, 2021 (Restated)	As on March 31, 2022	As on March 31, 2021 (Restated)
			%	%	%	%
(ii)	LLPs					
1	Godrej Property Developers LLP	India	32%	32%	50%	50%
2	Mosiac Landmarks LLP	India	1%	1%	66.67%	66.67%
3	Dream World Landmarks LLP	India	40%	40%	66.67%	66.67%
4	Oxford Realty LLP	India	35%	35%	51%	51%
5	Godrej SSPDL Green Acres LLP	India	37%	37%	66.67%	66.67%
6	Oasis Landmarks LLP (Classified as Subsidiary w.e.f. March 01, 2022)	India	N.A.	38%	N.A.	66.67%
7	M S Ramaiah Ventures LLP	India	49.50%	49.50%	51%	51%
8	Caroa Properties LLP	India	35%	35%	66.67%	66.67%
9	Godrej Construction Projects LLP (Classified as Subsidiary w.e.f. March 31, 2021)	India	N.A.	34%	N.A.	51%
10	Godrej Housing Projects LLP	India	50%	50%	51%	51%
11	Godrej Amitis Developers LLP *(formerly known as Amitis Developers LLP)*	India	46%	46%	50%	50%
12	A R Landcraft LLP	India	40%	40%	50%	50%
13	Prakhhyat Dwellings LLP	India	50%	50%	50%	50%
14	Bavdhan Realty @ Pune 21 LLP (upto November 24, 2021)	India	N.A.	45%	N.A.	66.67%
15	Godrej Highview LLP	India	40%	40%	50%	50%
16	Godrej Irismark LLP	India	50%	50%	50%	50%
17	Godrej Projects North Star LLP	India	55%	55%	50%	50%
18	Godrej Developers & Properties LLP	India	37.50%	37.50%	50%	50%
19	Roseberry Estate LLP	India	49%	49%	50%	50%
20	Suncity Infrastructures (Mumbai) LLP	India	60%	50%	50%	50%
21	Godrej Reserve LLP	India	21.70%	21.70%	50%	50%
22	Maan-Hinje Township Developers LLP	India	40%	40%	50%	50%
23	Mahalunge Township Developers LLP	India	40%	40%	50%	50%
24	Godrej Vestamark LLP	India	58.28%	58.28%	50%	50%
25	Manyata Industrial Parks LLP	India	1%	1%	50%	50%
26	Godrej Odyssey LLP	India	55%	55%	33.33%	33.33%
27	Universal Metro Properties LLP	India	49%	49%	50%	50%
28	Embellish Houses LLP (Classified as Subsidiary upto May 10, 2020)	India	50%	50%	50%	50%
29	Manjari Housing Projects LLP	India	40%	40%	40%	50%
30	Godrej Projects North LLP (Classified as Subsidiary upto December 02, 2021)	India	50.10%	N.A.	66.67%	N.A.

In case of LLPs percentage of holding in the above table denotes the Share of Profits in the LLP.

(Currency in INR Crore)

47 INFORMATION ON SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

c) Information on Associate:

Sr. No.	Name of the entity	Country of Incorporation	Percentage of Holding	
			As on March 31, 2022	As on March 31, 2021 (Restated)
			%	%
(i)	Companies:			
1	Godrej One Premises Management Private Limited	India	30%	30%

48 ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARIES /JOINT VENTURES/ASSOCIATE.

Sr No	Name of the Entity	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
		As % of consolidated net assets	Amount INR (in Crore)	As % of consolidated profit or loss	Amount INR (in Crore)	As % of consolidated OCI	Amount INR (in Crore)	As % of TCI	Amount INR (in Crore)
Parent:									
	Godrej Properties Limited	107.04%	9,284.34	150.04%	525.98	98.12%	(1.07)	150.21%	524.91
Subsidiaries (Indian):									
1	Godrej Projects Development Limited	(0.08)%	(6.83)	(7.95)%	(27.89)	1.88%	(0.02)	(7.99)%	(27.91)
2	Godrej Garden City Properties Private Limited	0.09%	7.38	(0.13)%	(0.44)	0.00%	-	(0.13)%	(0.44)
3	Godrej Hillside Properties Private Limited	(0.01)%	(0.64)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
4	Godrej Home Developers Private Limited	0.00%	0.08	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
5	Godrej Living Private Limited	0.00%	(0.01)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
6	Godrej Prakriti Facilities Private Limited	0.01%	1.00	0.02%	0.06	0.00%	-	0.02%	0.06
7	Prakritiplaza Facilities Management Private Limited	0.00%	0.05	0.00%	0.01	0.00%	-	0.00%	0.01
8	Godrej Highrises Properties Private Limited	(0.01)%	(1.30)	(0.23)%	(0.81)	0.00%	-	(0.23)%	(0.81)
9	Godrej Genesis Facilities Management Private Limited	0.01%	0.56	0.02%	0.06	0.00%	-	0.02%	0.06
10	Citystar InfraProjects Limited	0.00%	(0.16)	(0.01)%	(0.05)	0.00%	-	(0.01)%	(0.05)
11	Godrej Residency Private Limited	0.00%	(0.07)	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
12	Godrej Highrises Realty LLP	(0.04)%	(3.84)	(0.09)%	(0.32)	0.00%	-	(0.09)%	(0.32)
13	Godrej Project Developers & Properties LLP	(0.01)%	(0.47)	(0.06)%	(0.21)	0.00%	-	(0.06)%	(0.21)
14	Godrej Skyview LLP	0.00%	(0.04)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
15	Godrej Green Properties LLP	0.00%	(0.04)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
16	Godrej Projects (Soma) LLP	0.00%	(0.04)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
17	Godrej Projects North LLP (Classified as Joint Venture w.e.f. December 03, 2021)	0.00%	-	0.00%	(0.01)	0.00%	-	0.00%	(0.01)

(Currency in INR Crore)

48 ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARIES /JOINT VENTURES/ASSOCIATE.

Sr No	Name of the Entity	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
		As % of consolidated net assets	Amount INR (in Crore)	As % of consolidated profit or loss	Amount INR (in Crore)	As % of consolidated OCI	Amount INR (in Crore)	As % of TCI	Amount INR (in Crore)
18	Godrej Athenmark LLP	0.00%	(0.12)	(0.01)%	(0.03)	0.00%	-	(0.01)%	(0.03)
19	Godrej City Facilities Management LLP	0.00%	(0.02)	0.00%	(0.00)	0.00%	-	0.00%	0.00
20	Godrej Olympia LLP	0.00%	(0.03)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
21	Godrej Florentine LLP	0.00%	0.01	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
22	Ashank Facility Management LLP	0.00%	0.10	0.02%	0.06	0.00%	-	0.02%	0.06
23	Ashank Realty Management LLP	0.00%	0.36	0.05%	0.17	0.00%	-	0.05%	0.17
24	Godrej Precast Construction Private Limited	0.00%	(0.02)	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
25	Godrej Green woods Private Limited (w.e.f. May 26, 2020)	0.64%	55.48	(1.29)%	(4.53)	0.00%	-	(1.30)%	(4.53)
26	Oasis Landmarks LLP (Classified as Joint Venture upto February 28, 2022)	(0.19)%	(16.44)	(1.06)%	(3.71)	0.00%	-	(1.06)%	(3.71)
27	Godrej Realty Private Limited (Classified as Joint Venture upto March 30, 2021)	(0.08)%	(6.60)	(0.19)%	(0.67)	0.00%	-	(0.19)%	(0.67)
28	Godrej Construction Projects LLP (Classified as Joint Venture upto March 30, 2021)	0.14%	12.19	5.36%	18.81	0.00%	-	5.38%	18.81
Subsidiaries (Foreign):									
1	Godrej Properties Worldwide Inc., USA	0.03%	2.63	0.04%	0.15	0.00%	-	0.04%	0.15
Associate (Indian) (Investment as per Equity Method)									
1	Godrej One Premises Management Private Limited	0.00%	0.00	0.00%	-	0.00%	-	-	-
Joint Ventures (Indian) (Investment as per the Equity Method)									
1	Godrej Redevelopers (Mumbai) Private Limited	0.00%	-	0.16%	0.56	0.00%	-	0.16%	0.56
2	Wonder City Buildcon Private Limited	0.00%	-	(1.23)%	(4.31)	0.00%	-	(1.23)%	(4.31)
3	Godrej Home Constructions Private Limited	0.00%	-	1.18%	4.15	0.00%	-	1.19%	4.15
4	Godrej Greenview Housing Private Limited	0.00%	-	(0.39)%	(1.36)	0.00%	-	(0.39)%	(1.36)
5	Wonder Projects Development Private Limited	0.00%	-	(2.73)%	(9.57)	0.00%	-	(2.74)%	(9.57)

INR 0.00 represents amount less than INR 50,000

(Currency in INR Crore)

48 ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARIES /JOINT VENTURES/ASSOCIATE.

Sr No	Name of the Entity	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
		As % of consolidated net assets	Amount INR (in Crore)	As % of consolidated profit or loss	Amount INR (in Crore)	As % of consolidated OCI	Amount INR (in Crore)	As % of TCI	Amount INR (in Crore)
6	Godrej Real View Developers Private Limited	0.00%	-	(0.99)%	(3.47)	0.00%	-	(0.99)%	(3.47)
7	Pearlite Real Properties Private Limited	0.00%	-	0.69%	2.41	0.00%	-	0.69%	2.41
8	Godrej Skyline Developers Private Limited	0.00%	-	2.55%	8.95	0.00%	-	2.56%	8.95
9	Godrej Green Homes Private Limited	0.00%	-	(23.79)%	(83.40)	0.00%	-	(23.86)%	(83.40)
10	Munjal Hospitality Private Limited	0.00%	-	(0.01)%	(0.03)	0.00%	-	(0.01)%	(0.03)
11	Yujya Developers Private Limited	0.00%	-	(0.73)%	(2.54)	0.00%	-	(0.73)%	(2.54)
12	Vivrut Developers Private Limited (w.e.f. February 10, 2020)	0.00%	-	(0.01)%	(0.03)	0.00%	-	(0.01)%	(0.03)
13	Madhuvan Enterprises Private Limited (w.e.f. January 16, 2020)	0.00%	-	(0.01)%	(0.03)	0.00%	-	(0.01)%	(0.03)
14	Godrej Mackbricks Private Limited *(formerly known as Ashank Macbricks Private Limited)*	0.00%	-	(0.58)%	(2.04)	0.00%	-	(0.59)%	(2.04)
15	Yerwada Developers Private Limited (w.e.f. January 31, 2022)	0.00%	-	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
16	Vagishwari Land Developers Private Limited (w.e.f. June 10, 2021)	0.00%	-	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
17	Universal Metro Properties LLP	0.00%	-	(0.70)%	(2.45)	0.00%	-	(0.70)%	(2.45)
18	Godrej Property Developers LLP	0.00%	-	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
19	Mosiac Landmarks LLP	0.00%	-	0.00%	0.00	0.00%	-	0.00%	0.00
20	Dream World Landmarks LLP	0.00%	-	(0.42)%	(1.46)	0.00%	-	(0.42)%	(1.46)
21	Oxford Realty LLP	0.00%	-	(2.07)%	(7.25)	0.00%	-	(2.07)%	(7.25)
22	Godrej SSPDL Green Acres LLP	0.00%	-	(1.60)%	(5.60)	0.00%	-	(1.60)%	(5.60)
23	Oasis Landmarks LLP (Classified as Subsidiary w.e.f. March 01, 2022)	0.00%	-	(1.14)%	(3.99)	0.00%	-	(1.14)%	(3.99)
24	M S Ramaiah Ventures LLP	0.00%	-	(0.08)%	(0.28)	0.00%	-	(0.08)%	(0.28)
25	Caroa Properties LLP	0.00%	-	0.72%	2.54	0.00%	-	0.73%	2.54

INR 0.00 represents amount less than INR 50,000

(Currency in INR Crore)

48 ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARIES /JOINT VENTURES/ASSOCIATE.

Sr No	Name of the Entity	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
		As % of consolidated net assets	Amount INR (in Crore)	As % of consolidated profit or loss	Amount INR (in Crore)	As % of consolidated OCI	Amount INR (in Crore)	As % of TCI	Amount INR (in Crore)
26	Godrej Housing Projects LLP	0.00%	-	2.80%	9.83	0.00%	-	2.81%	9.83
27	Godrej Amitis Developers LLP *(formerly known as Amitis Developers LLP)*	0.00%	-	(0.97)%	(3.40)	0.00%	-	(0.97)%	(3.40)
28	A R Landcraft LLP	0.00%	-	(1.46)%	(5.13)	0.00%	-	(1.47)%	(5.13)
29	Prakhhyat Dwellings LLP	0.00%	-	(2.57)%	(9.01)	0.00%	-	(2.58)%	(9.01)
30	Bavdhan Realty @ Pune 21 LLP (upto November 24, 2021)	0.00%	-	(0.07)%	(0.23)	0.00%	-	(0.07)%	(0.23)
31	Godrej Highview LLP	0.00%	-	(1.65)%	(5.78)	0.00%	-	(1.65)%	(5.78)
32	Godrej Irismark LLP	0.00%	-	(2.10)%	(7.36)	0.00%	-	(2.11)%	(7.36)
33	Godrej Projects North Star LLP	0.00%	-	(1.16)%	(4.08)	0.00%	-	(1.17)%	(4.08)
34	Godrej Developers & Properties LLP	0.00%	-	(1.14)%	(3.99)	0.00%	-	(1.14)%	(3.99)
35	Godrej Reserve LLP	0.00%	-	(0.09)%	(0.32)	0.00%	-	(0.09)%	(0.32)
36	Roseberry Estate LLP	0.00%	-	(2.96)%	(10.39)	0.00%	-	(2.97)%	(10.39)
37	Maan-Hinje Township Developers LLP	0.00%	-	(0.74)%	(2.61)	0.00%	-	(0.75)%	(2.61)
38	Godrej Projects North LLP (Classified as Subsidiary upto December 02, 2021)	0.00%	-	(0.06)%	(0.21)	0.00%	-	(0.06)%	(0.21)
39	Suncity Infrastructures (Mumbai) LLP	0.00%	-	(0.60)%	(2.10)	0.00%	-	(0.60)%	(2.10)
40	Mahalunge Township Developers LLP	0.00%	-	(4.87)%	(17.07)	0.00%	-	(4.88)%	(17.07)
41	Manjari Housing Projects LLP	0.00%	-	(4.66)%	(16.32)	0.00%	-	(4.67)%	(16.32)
42	Godrej Vestamark LLP	0.00%	-	0.12%	0.41	0.00%	-	0.12%	0.41
43	Manyata Industrial Parks LLP	0.00%	-	(0.01)%	(0.02)	0.00%	-	(0.01)%	(0.02)
44	Godrej Odyssey LLP	0.00%	-	0.00%	0.01	0.00%	-	0.00%	0.01
45	Embellish Houses LLP (Classified as Subsidiary upto May 10, 2020)	0.00%	-	(0.50)%	(1.76)	0.00%	-	(0.50)%	(1.76)
	Inter-company Elimination and Consolidation Adjustments	(7.54)%	(653.94)	9.36%	32.80	0.00%	-	9.33%	32.80
Total		100.00%	8,673.57	100.00%	350.55	100.00%	(1.09)	100.00%	349.46
	Attributable to :								
	Owners of the Company	100.02%	8,675.39	100.52%	352.37	100.00%	(1.09)	100.52%	351.28
	Non-controlling Interests	(0.02)%	(1.82)	(0.52)%	(1.82)	-	-	(0.52)%	(1.82)

(Currency in INR Crore)

49 TRANSACTION WITH STRUCK OFF COMPANY

Name of the Struck Off Company	Nature of transactions with struck off company	Balance outstanding as at March 31, 2022	Relationship with the struck off company	Balance outstanding as at March 31, 2021	Relationship with the struck off company
Biobe Living Technologies Private Limited	Project Related expenses	0.00	None	0.00	None
Brand Managers Media Private Limited	Advertising and Marketing Expenses	0.00	None	0.00	None
Classic Integrated Solutions Private Limited	Project Related expenses	0.00	None	0.00	None
M.N. Consultancy Services Private Limited	Consultancy Charges	-	None	0.00	None
My Sunny Balcony Private Limited	Consultancy Charges	0.00	None	0.00	None
Reliance Communications Infrastructure Limited	Broadband charges	0.00	None	0.00	None
SC Power Solutions Private Limited	Project Related expenses	0.00	None	0.00	None
Niche Events And Promotions Private Limited	Advertising and Marketing Expenses	-	None	-	None
Ginza Hotels Private Limited	Other Expenses	0.00	None	0.00	None
Prudent Communication Systems Private Limited	Customer Dues	-	None	-	None
Lucky Vyapaar & Holdings Private Limited	Customer Dues	-	None	-	None
TGS Vertical Transportation Private Limited	Project Related expenses	0.00	None	-	None
Atelier Realtech Private Limited	Advertising and Marketing Expenses	0.00	None	0.00	None
AIMS Education Private Limited	Customer Dues	0.00	None	0.00	None

50 CONTINGENT LIABILITIES AND COMMITMENTS

a) Contingent Liabilities

Matters	March 31, 2022	March 31, 2021 (Restated)
I) Claims against Group not Acknowledged as debts:		
i) Claims not acknowledged as debts represent cases filed by parties in the Consumer forum, Civil Court and High Court and disputed by the Company as advised by advocates. In the opinion of the management the claims are not sustainable	376.85	367.70
ii) Claims under Income Tax Act, Appeal preferred to The Deputy Commissioner/ Commissioner of Income Tax (Appeals) and Income Tax Appellate Tribunal	36.73	31.37
iii) Claims under VAT, Appeal preferred to The Deputy Commissioner/Joint Commissioner of Sales Taxes (Appeals)	15.94	16.44

INR 0.00 represents amount less than INR 50,000

(Currency in INR Crore)

50 CONTINGENT LIABILITIES AND COMMITMENTS

Matters	March 31, 2022	March 31, 2021 (Restated)
iv) Claims under KVAT, Application for waiver to be preferred before tax authorities	-	0.51
v) Appeal preferred to Customs, Excise and Service Tax Appellate tribunal and order passed by National Anti Profiterring Authority and disputed by the Group.	169.88	170.89
vi) Appeal under GST, preferred before Mumbai High Court	13.21	13.21
vii) Claimes under GST, Appeal preferred / to be preferred before commisioner appeal	5.14	1.88
viii) Appeal preferred to The Joint Commissioner of Sales Tax (Appeal -4) at Maharashtra under Entry of Goods Into Local Areas Act, 2002	5.12	0.79
II) Guarantees:		
i) Guarantees given by Bank, counter guaranteed by the Group	147.55	137.01
ii) Guarantees given by the Group relating to Joint Ventures	15.17	13.52

b) The Hon'ble Supreme Court of India ("SC") by its judgement dated February 28, 2019, in the case of RPFC, West Bengal v/s Vivekananda Vidyamandir and others, clarified the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. Subsequently, a review petition against this decision was filed and the SC reiterated its decision given in the above referred judgment.

In view of the management, the liability for the period from date of the SC judgement to March 31, 2019 is not significant and has been provided in the consolidated financial statements. Further, the impact for the past period, if any, is not ascertainable and consequently no effect has been given in the accounts.

c) The National Green Tribunal, Principal Bench, New Delhi ("the NGT') has on July 30, 2021 pronounced an order ("Order-) against, inter alia, the Holding Company and its joint venture company viz Wonder Projects Development Private Limited ("WPDPL") in respect of matter challenging the environmental clearance granted in relation to project being developed by WPDPL in Bengaluru. WPDPL has challenged the said order before the Hon'ble Supreme Court. The Supreme Court has on August 26, 2021 directed the parties to maintain status quo. The Holding Company is confident of the merits and compliances in the said case.

d) Commitments

(i) Particulars	March 31, 2022	March 31, 2021 (Restated)
Capital Commitment (includes Capital work in progress, investment property under Construction) (Net of advance)	292.65	129.61

(ii) The Group enters into construction contracts for Civil, Elevator, External Development, MEP work etc. with its vendors. The total amount payable under such contracts will be based on actual measurements and negotiated rates, which are determinable as and when the work under the said contracts are completed.

(iii) The Group has entered into development agreements with owners of land for development of projects. Under the agreements the Group is required to pay certain payments/ deposits to the owners of the land and share in built up area/ revenue from such developments in exchange of undivided share in land as stipulated under the agreements.

(iv) The Holding Company will arrange funds / subscribe to further capital to support continuing operations in certain subsidiaries and joint ventures (jointly with the shareholders / Partners of the respective joint ventures), if required, based upon operation of such entities. The Holding Company expects the said subsidiaries and joint ventures to meet its obligations and no liability on this account is anticipated.

as at March 31, 2022

(Currency in INR Crore)

51 PAYMENT TO AUDITORS (NET OF TAXES)

Particulars	March 31, 2022	March 31, 2021 (Restated)
Audit Fees	1.32	1.16
Fees for QIP related work	-	0.65
Certification and Other services	0.15	0.14
Reimbursement of Expenses	0.05	0.07
Total	1.52	2.02

52 FOREIGN EXCHANGE DIFFERENCE

The amount of exchange difference included in the Consolidated Statement of Profit and Loss, is INR 0.08 Crore (Net Gain) (Previous Year: INR 0.07 Crore (Net Loss)).

53 CORPORATE SOCIAL RESPONSIBILITY

The Group has spent INR 4.49* Crore (Previous Year : INR 7.91* Crore) and created provision for unspent amount of INR 1.56 Crore during the year as per the provisions of Section 135 of the Companies Act, 2013 towards Corporate Social Responsibility (CSR) activities grouped under 'Other Expenses'.

(a) Gross amount required to be spent by the Group during the year INR 5.81 Crore (Previous Year: INR 7.79 Crore).

(b) Amount spent during the year on :

Particulars	Amount Spent in Cash*	Amount yet to be paid in Cash	Total Amount
Year ended March 31, 2022			
(i) Construction / Acquisition of any Asset	-	-	-
(ii) On purposes other than (i) above	4.49	1.56	6.05
Year ended March 31, 2021 (Restated)			
(i) Construction / Acquisition of any Asset	-	-	-
(ii) On purposes other than (i) above	7.91	1.48	9.39

*includes INR 0.23 Crore related to financial year ended 31 March 2021 (Previous year: INR 1.60 Crore related to financial year ended 31 March 2020)

Details of ongoing CSR projects under Section 135(6) of the Act

Balance as at April 01, 2021		Amount required to be spent during the year (including unspents for previous years)	Amount spent during the year		Balance as at March 31, 2022	
With the Company	In Seprate CSR Unspent Account		From the Group's Bank Account ^	From Separate CSR Unspent Account	With the Group #	In Separate CSR Unspent Account
1.68	-	8.09	4.39	1.53	1.56	0.61

will be transferred to seprate unspent CSR account as per the requirement of CSR rules.
^Transferred to PM Cares Fund amount of INR 0.14 Crore during the year.

(Currency in INR Crore)

54 UTILISATION OF PROCEEDS FROM ISSUE OF SHARES

Qualified Institutional Placement

During the previous year, the Company raised a sum of INR 3,750.00 Crore by allotting 25,862,068 equity shares on a Qualified Institutional Placement basis.

Particulars	March 31, 2022
Proceeds from the issue of shares during the previous year	3,750.00
Utilisation during the previous year:	
Issue related expenses*	52.61
Balance unutilised amount invested in mutual funds and fixed deposits with Banks as at March 31, 2021	3,697.39
Utilisation during the current year:	
Utilised for business development deals	474.34
Balance unutilised amount invested in mutual funds and fixed deposits with Banks as at March 31, 2022	3,223.05

*Total issue related expenses are INR 60.22 Crore.

Particulars	March 31, 2022
Proceeds from the issue of shares during the year ended March 31, 2020	2,100.00
Utilisation during the previous year:	
Issue related expenses	37.80
Utilised for business development deals	1,489.97
Balance unutilised amount invested in mutual funds and fixed deposits with Banks as at March 31, 2021	572.23
Utilisation during the current year:	
Utilised for business development deals	414.09
Balance unutilised amount invested in mutual funds and fixed deposits with Banks as at March 31, 2022	158.14

55 UTILISATION OF BORROWED FUNDS

Investments made in the equity share capital / loan of Godrej Projects Development Limited ("GPDL") (Wholly Owned Subsidiary) during the year:

Month	Dates	Amount
October 2021	12, 14, 19, 20, 21, 22, 25, 26, 27	54.71
November 2021	3, 16, 18, 19, 23, 24, 26, 30	11.94
December 2021	2, 3, 6, 7, 9, 14, 15, 21, 23, 28, 30	8.67
January 2022	4, 5, 6, 11, 12, 19, 25	1.08
February 2022	1, 4, 15, 23, 25	1.45
March 2022	2, 3, 4, 8, 11, 15, 16, 21, 22, 23, 25, 29	2.89
Total		80.74

INR 0.00 represents amount less than INR 50,000

(Currency in INR Crore)

55 UTILISATION OF BORROWED FUNDS

Investments made by GPDL, as intermediary, during the year:

Investee Company	Relationship with the Company	Nature of Investment	Month	Dates	Amount
Wonder Projects Development Private Limited (CIN: U70102MH2015PTC265969)	Joint Venture	8% Non-Cumulative Non-Convertible Redeemable Preference Shares	October, 2021	12	0.01
		Sub-total (A)			**0.01**
		Loan given	October, 2021	15, 19, 20, 21, 22, 25, 26, 27	54.70
			November, 2021	3, 16, 18, 19, 23, 24, 26, 30	11.94
			December, 2021	2, 3, 6, 7, 9, 14, 15, 16, 21, 24, 28, 30	8.67
			January, 2022	4, 5, 6, 11, 12, 20, 25	1.08
			February, 2022	1, 4, 15, 23, 25	1.45
			March, 2022	2, 3, 4, 8, 11, 15, 16, 21, 22, 23, 25, 29	2.89
		Sub-total (B)			**80.73**
		Total (A) + (B)			**80.74**

a) The above investment/loan is in compliance with the relevant provisions of the Companies Act, 2013 and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003)

b) The balance money in INR 0.00 Crore will be utilized for general corporate purposes.

56 SEGMENT REPORTING

A. Basis of Segmentation

Factors used to identify the entity's reportable segments, including the basis of organisation

For management purposes, the Group has only one reportable segment namely, Development of real estate property. The Managing Director of the Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Group's performance and allocates resources based on an analysis of various performance indicators viz Profit after tax (Refer note 30).

B. Geographical Information

The geographic information analyses the Group's revenue and Non-Current Assets other than financial instruments, deferred tax assets, post-employment benefit assets by the Group's country of domicile and other countries. As the Group is engaged in Development of Real Estate property in India, it has only one reportable geographical segment.

C. Information about major customers

Revenue from one customer is INR Nil Crore for the year ended March 31, 2022 (Previous Year: INR 195.20 Crore) constituted more than 10% of the total revenue of the Group.

57 The write-down of inventories to net realisable value during the year amounted to INR 85.46 Crore (Previous Year: INR 130.67 Crore).

INR 0.00 represents amount less than INR 50,000/-

(Currency in INR Crore)

58 ADDITIONAL DISCLOSURE RELATING TO MICRO, SMALL AND MEDIUM ENTERPRISES :

Particulars	March 31, 2022	March 31, 2021 (Restated)
(a) The principal amount remaining unpaid to any supplier as at the end of the accounting year;	41.86	21.57
(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 Group regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006.

59 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group 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.

60 As per the approvals secured by the Company under relevant provisions of DCR Regulations, 1991 / DCPR 2034, the Holding Company had obligation to handover 35,618.85 sqmt of land to The Municipal Corporation of Greater Mumbai (MCGM). The Holding Company is entitled to receive the Transferable Development Rights (TDR) of 71,237.70 sqm, in lieu of land earmarked and handover to MCGM.

The handover of the physical possession of the earmarked land has been completed during the month of February 2021. Based upon receipt of Possession Receipts of Land handed over obtained from MCGM, the Group has recognised the entitlement of TDR as revenue and reflected under Revenue from operations (Refer Note 30) based upon valuation report obtained from registered valuer at INR 195.20 Crore. This TDR forms part of the inventory and is reflected as such (Refer Note 13). During the current year, the Holding Company has sold majority of TDR and accordingly recognised revenue for the same.

61 Cash and Cash Equivalents and Bank Balances includes balances in Escrow Account which shall be used only for specified purposes as defined under Real Estate (Regulation and Development) Act, 2016.

As per our report of even date.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Mansi Pardiwalla
Partner
Membership No: 108511
Mumbai, May 03, 2022

For and on behalf of the Board of Directors of
Godrej Properties Limited
CIN: L74120MH1985PLC035308

Pirojsha Godrej
Executive Chairman
DIN: 00432983
Mumbai, May 03, 2022

Mohit Malhotra
Managing Director & CEO
DIN: 07074531
Mumbai, May 03, 2022

Ashish Karyekar
Company Secretary
ICSI Membership No. A11331
Mumbai, May 03, 2022

Rajendra Khetawat
Chief Financial Officer
Mumbai, May 03, 2022

Annexure A: Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 relating to Subsidiaries, Joint Ventures and Associate

Part "A" : Subsidiaries

Sr. No.	Name of Subsidiary Company / Limited Liability Partnership	Reporting Currency	Accounting Period	Capital	Reserves and Surplus	Total Assets	Total Liabilities (Refer Note (b) below)	Investments	Turnover (Refer Note (c) below)	Profit before taxation	Provision for taxation	Profit/ (Loss) after taxation	% of Holding*	Country
1	Godrej Projects Development Limited	INR	2021-22	0.23	(7.06)	3,423.13	3,429.96	313.03	308.82	(30.90)	(3.01)	(27.89)	100%	India
2	Godrej Garden City Properties Private Limited	INR	2021-22	0.05	7.33	11.44	4.06	-	2.45	(0.46)	(0.02)	(0.44)	100%	India
3	Godrej Hillside Properties Private Limited	INR	2021-22	0.41	(1.05)	0.07	0.71	0.01	0.00	(0.01)	-	(0.01)	100%	India
4	Godrej Home Developers Private Limited	INR	2021-22	0.41	(0.33)	0.09	0.01	0.00	0.00	(0.01)	-	(0.01)	100%	India
5	Godrej Prakriti Facilities Private Limited	INR	2021-22	0.01	0.99	4.13	3.13	-	6.02	0.08	0.02	0.06	100%	India
6	Prakritiplaza Facilities Management Private Limited	INR	2021-22	0.01	0.04	0.37	0.32	-	0.15	0.01	0.00	0.01	100%	India
7	Godrej Highrises Properties Private Limited	INR	2021-22	0.01	(1.31)	330.21	331.50	-	0.03	(0.81)	-	(0.81)	100%	India
8	Godrej Genesis Facilities Management Private Limited	INR	2021-22	0.01	0.55	3.29	2.73	-	3.80	0.08	0.02	0.06	100%	India
9	Citystar InfraProjects Limited	INR	2021-22	0.05	(0.21)	0.36	0.52	-	-	(0.05)	-	(0.05)	100%	India
10	Godrej Residency Private Limited	INR	2021-22	0.00	(0.07)	0.00	0.07	-	-	(0.02)	-	(0.02)	100%	India
11	Godrej Realty Private Limited (Classified as Joint Venture upto March 30, 2021)	INR	2021-22	1.74	(8.33)	0.12	6.72	-	-	(0.67)	-	(0.67)	100%	India
12	Godrej Precast Construction Private Limited (w.e.f. July 19, 2020)	INR	2021-22	0.01	(0.03)	0.00	0.02	-	-	(0.02)	-	(0.02)	100%	India
13	Godrej Green Woods Private Limited (w.e.f. May 26, 2020)	INR	2021-22	64.00	(8.52)	1,734.24	1,678.75	-	(0.00)	(4.53)	-	(4.53)	100%	India
14	Yerwada Developers Private Limited (w.e.f. December 09, 2021 till January 30, 2022)	INR	2021-22	-	-	-	-	-	0.00	-	-	-	100%	India
15	Godrej Living Private Limited (w.e.f. February 1, 2022)	INR	2021-22	0.00	(0.01)	0.00	0.01	-	-	(0.01)	-	(0.01)	100%	India

as at March 31, 2022

Annexure A: Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 relating to Subsidiaries, Joint Ventures and Associate

Sr. No.	Name of Subsidiary Company / Limited Liability Partnership	Reporting Currency	Accounting Period	Capital	Reserves and Surplus	Total Assets	Total Liabilities (Refer Note (b) below)	Investments	Turnover (Refer Note (c) below)	Profit before taxation	Provision for taxation	Profit/ (Loss) after taxation	% of Holding*	Country
16	Godrej Construction Projects LLP (Classified as Joint Venture upto March 30, 2021)	INR	2021-22	0.01	12.18	74.35	62.16	2.99	209.21	29.33	10.53	18.81	100%	India
17	Godrej Highrises Realty LLP	INR	2021-22	0.00	(3.85)	1.00	4.84	-	-	(0.32)	-	(0.32)	100%	India
18	Godrej Project Developers & Properties LLP	INR	2021-22	0.00	(0.47)	2.65	3.12	-	-	(0.21)	-	(0.21)	100%	India
19	Godrej Skyview LLP (Refer Note (a) below)	INR	2021-22	0.00	(0.04)	0.00	0.04	-	-	(0.01)	-	(0.01)	100%	India
20	Godrej Green Properties LLP (Refer Note (a) below)	INR	2021-22	0.00	(0.04)	0.00	0.04	-	-	(0.01)	-	(0.01)	100%	India
21	Godrej Projects (Soma) LLP (Refer Note (a) below)	INR	2021-22	0.00	(0.04)	0.00	0.04	-	-	(0.01)	-	(0.01)	100%	India
22	Godrej Projects North LLP (Classified as Subsidiary upto December 02, 2021)	INR	2021-22	-	-	-	-	-	-	(0.01)	-	(0.01)	100%	India
23	Godrej Athenmark LLP (Refer Note (a) below)	INR	2021-22	0.00	(0.12)	0.25	0.37	-	-	(0.03)	-	(0.03)	100%	India
24	Oasis Landmarks LLP (Classified as Joint Venture upto February 28, 2022)	INR	2021-22	0.01	(16.45)	451.59	468.03	-	9.71	(3.71)	-	(3.71)	100%	India
25	Godrej City Facilities Management LLP	INR	2021-22	0.00	(0.03)	0.00	0.03	-	-	(0.02)	-	(0.02)	100%	India
26	Godrej Olympia LLP	INR	2021-22	0.00	(0.03)	0.00	0.03	-	-	(0.01)	-	(0.01)	100%	India
27	Godrej Florentine LLP	INR	2021-22	1.05	(1.04)	0.02	0.01	-	-	(0.01)	-	(0.01)	100%	India
28	Ashank Facility Management LLP	INR	2021-22	0.00	0.10	2.49	2.39	-	10.70	0.08	0.03	0.06	100%	India
29	Ashank Realty Management LLP	INR	2021-22	0.00	0.36	0.40	0.04	-	0.37	0.24	0.08	0.17	100%	India
30	Godrej Properties Worldwide Inc., USA	INR	2021-22	3.36	(0.73)	2.76	0.13	-	2.99	0.15	-	0.15	100%	USA

*Percentage holding in LLPs denotes the Share of Profit in the LLPs

(a) Subsidiaries of Godrej Projects Development Limited

(b) Total Liabilities excludes Capital and Reserves and Surplus

(c) Turnover Includes Revenue from Operations and Other Income

(d) All the above information is given as per Ind AS

(Currency in INR Crore)

Annexure A: Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 relating to Subsidiaries, Joint Ventures and Associate

Part "B" : Joint Ventures

Sr. No.	Name of Joint Venture Company/ Limited Liability Partnership	Latest audited Balance Sheet Date	Shares of Joint Ventures held by the Company on the year end			Description of how there is significant influence	Reason why joint venture is not consolidated	Net worth attributable to Shareholding as per latest audited Balance Sheet	Share of Profit/(Loss) for the year INR (in Crore)	
			No. of Shares	Amount of Investment in Joint Venture	Extend of Holding %				Considered in Consolidation	Not Considered in Consolidation
1	Godrej Redevelopers (Mumbai) Private Limited	31.03.2022	28,567	4.44	51%	through % of holding	NA	37.51	0.56	-
2	Wonder City Buildcon Private Limited	31.03.2022	810,420	-	25.10%	through % of holding	NA	(37.29)	(4.31)	-
3	Godrej Home Constructions Private Limited	31.03.2022	1,071,770	-	25.10%	through % of holding	NA	(19.60)	4.15	-
4	Godrej Greenview Housing Private Limited	31.03.2022	1,264,560	-	20%	through % of holding	NA	(15.74)	(1.36)	-
5	Wonder Projects Development Private Limited	31.03.2022	1,070,060	-	20%	through % of holding	NA	(14.70)	(9.57)	-
6	Godrej Real View Developers Private Limited	31.03.2022	2,140,000	2.43	20%	through % of holding	NA	(8.58)	(3.47)	-
7	Pearlite Real Properties Private Limited	31.03.2022	3,871,000	4.19	49%	through % of holding	NA	17.10	2.41	-
8	Godrej Skyline Developers Private Limited	31.03.2022	581,249	0.58	44%	through % of holding	NA	(0.24)	8.95	-
9	Godrej Green Homes Private Limited	31.03.2022	360,813	83.18	50%	through % of holding	NA	(14.69)	(83.40)	-
10	Godrej Mackbricks Private Limited *(formerly known as Ashank Macbricks Private Limited)*	31.03.2022	1,675,000	-	20%	through % of holding	NA	(4.92)	(2.04)	-
11	Yujya Developers Private Limited	31.03.2022	8,653,476	8.84	20%	through % of holding	NA	3.62	(2.54)	-
12	Vagishwari Land Developers Private Limited (w.e.f. June 10, 2021)	31.03.2022	200	30.00	20%	through % of holding	NA	29.99	(0.01)	-
13	Vivrut Developers Private Limited (w.e.f. February 10, 2020)	31.03.2022	19,737,459	20.65	20%	through % of holding	NA	21.02	(0.03)	-
14	Yerwada Developers Private Limited (w.e.f. January 31, 2022)	31.03.2022	1,100,000	11.00	20%	through % of holding	NA	10.99	(0.01)	-
15	Munjal Hospitality Private Limited	31.03.2022	60,961,200	83.23	12%	through % of holding	NA	83.26	(0.03)	-

(Currency in INR Crore)

Annexure A: Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 relating to Subsidiaries, Joint Ventures and Associate

Sr. No.	Name of Joint Venture Company/ Limited Liability Partnership	Latest audited Balance Sheet Date	Shares of Joint Ventures held by the Company on the year end			Description of how there is significant influence	Reason why joint venture is not consolidated	Net worth attributable to Shareholding as per latest audited Balance Sheet	Share of Profit/(Loss) for the year INR (in Crore)	
			No. of Shares	Amount of Investment in Joint Venture	Extend of Holding %				Considered in Consolidation	Not Considered in Consolidation
16	Madhuvan Enterprises Private Limited (w.e.f. January 16, 2020)	31.03.2022	NA	-	20%	through participative rights	NA	-	(0.03)	-
17	Universal Metro Properties LLP	31.03.2022	NA	0.00	49%	through % of holding and Voting rights	NA	(4.51)	(2.45)	-
18	Godrej Property Developers LLP	31.03.2022	NA	-	32%	through % of holding and Voting rights	NA	(0.15)	(0.01)	-
19	Mosiac Landmarks LLP	31.03.2022	NA	0.11	1%	through % of holding and Voting rights	NA	0.11	0.00	-
20	Dream World Landmarks LLP	31.03.2022	NA	0.04	40%	through % of holding and Voting rights	NA	0.72	(1.46)	-
21	Oxford Realty LLP	31.03.2022	NA	0.00	35%	through % of holding and Voting rights	NA	5.92	(7.25)	-
22	Godrej SSPDL Green Acres LLP	31.03.2022	NA	0.05	37%	through % of holding and Voting rights	NA	(18.60)	(5.60)	-
23	Oasis Landmarks LLP (Classified as Subsidiary w.e.f. March 01, 2022)	31.03.2022	NA	-	N.A.	through % of holding and Voting rights	NA	-	(3.99)	-
24	M S Ramaiah Ventures LLP	31.03.2022	NA	1.01	49.50%	through % of holding and Voting rights	NA	0.21	(0.28)	-
25	Caroa Properties LLP	31.03.2022	NA	0.04	35%	through % of holding and Voting rights	NA	(12.53)	2.54	-
26	Godrej Housing Projects LLP	31.03.2022	NA	0.01	50%	through % of holding and Voting rights	NA	17.65	9.83	-
27	Godrej Amitis Developers LLP *(formerly known as Amitis Developers LLP)*	31.03.2022	NA	0.05	46%	through % of holding and Voting rights	NA	(12.07)	(3.40)	-
28	A R Landcraft LLP	31.03.2022	NA	0.10	40%	through % of holding and Voting rights	NA	(37.63)	(5.13)	-
29	Prakhhyat Dwellings LLP	31.03.2022	NA	0.01	50%	through % of holding and Voting rights	NA	(28.87)	(9.01)	-
30	Bavdhan Realty @ Pune 21 LLP (upto November 24, 2021)	31.03.2022	NA	-	N.A.	through % of holding and Voting rights	NA	(2.02)	(0.23)	-

INR 0.00 represents amount less than INR 50,000

as at March 31, 2022

(Currency in INR Crore)

Annexure A: Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 relating to Subsidiaries, Joint Ventures and Associate

Sr. No.	Name of Joint Venture Company/ Limited Liability Partnership	Latest audited Balance Sheet Date	Shares of Joint Ventures held by the Company on the year end			Description of how there is significant influence	Reason why joint venture is not consolidated	Net worth attributable to Shareholding as per latest audited Balance Sheet	Share of Profit/(Loss) for the year INR (in Crore)	
			No. of Shares	Amount of Investment in Joint Venture	Extend of Holding %				Considered in Consolidation	Not Considered in Consolidation
31	Godrej Highview LLP	31.03.2022	NA	4.80	40%	through % of holding and Voting rights	NA	(23.70)	(5.78)	-
32	Godrej Irismark LLP	31.03.2022	NA	0.01	50%	through % of holding and Voting rights	NA	(18.77)	(7.36)	-
33	Godrej Projects North Star LLP	31.03.2022	NA	0.01	55%	through % of holding and Voting rights	NA	(11.66)	(4.08)	-
34	Godrej Developers & Properties LLP	31.03.2022	NA	0.00	37.50%	through % of holding and Voting rights	NA	(19.17)	(3.99)	-
35	Godrej Reserve LLP	31.03.2022	NA	0.01	21.70%	through % of holding and Voting rights	NA	(0.28)	(0.32)	-
36	Roseberry Estate LLP	31.03.2022	NA	0.00	49.00%	through % of holding and Voting rights	NA	(17.57)	(10.39)	-
37	Maan-Hinje Township Developers LLP	31.03.2022	NA	108.01	40%	through % of holding and Voting rights	NA	104.26	(2.61)	-
38	Suncity Infrastructures (Mumbai) LLP	31.03.2022	NA	0.01	60%	through % of holding and Voting rights	NA	(6.18)	(2.10)	-
39	Mahalunge Township Developers LLP	31.03.2022	NA	207.17	40%	through % of holding and Voting rights	NA	173.40	(17.07)	-
40	Manjari Housing Projects LLP	31.03.2022	NA	205.00	40%	through % of holding and Voting rights	NA	174.73	(16.32)	-
41	Godrej Projects North LLP (Classified as Subsidiary upto December 02, 2021)	31.03.2022	NA	50.00	50.10%	through % of holding and Voting rights	NA	49.79	(0.21)	-
42	Manyata Industrial Parks LLP	31.03.2022	NA	0.01	1%	through % of holding and Voting rights	NA	(0.16)	(0.02)	-
43	Godrej Odyssey LLP	31.03.2022	NA	0.00	55%	through % of holding and Voting rights	NA	(0.28)	0.01	-
44	Embellish Houses LLP (Classified as Subsidiary upto May 10, 2020)	31.03.2022	NA	0.04	50%	through % of holding and Voting rights	NA	(2.90)	(1.76)	-
45	Godrej Vestamark LLP	31.03.2022	NA	196.50	58.28%	through % of holding and Voting rights	NA	188.18	0.41	-

INR 0.00 represents amount less than INR 50,000

(Currency in INR Crore)

Annexure A: Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 relating to Subsidiaries, Joint Ventures and Associate

Part "C" : Associate

Sr. No.	Name of Associate	Latest audited Balance Sheet Date	Shares of Associate held by the Company on the year end			Description of how there is significant influence	Reason why Associate is not consolidated	Net worth attributable to Shareholding as per latest audited Balance Sheet	Share of Profit/(Loss) for the year INR (in Crore)	
			No. of Shares	Amount of Investment in Associate	Extend of Holding %				Considered in Consolidation	Not Considered in Consolidation
1	Godrej One Premises Management Private Limited	31.03.2022	3,000	0.00	30%	through % of holding	NA	0.00	-	-

Percentage holding in LLPs denotes the Share of Profit in the LLPs

All the above information is given as per IND AS

INR 0.00 represents amount less than INR 50,000

For and on behalf of the Board

Pirojsha Godrej
Executive Chairman
DIN: 00432983
Mumbai, May 03, 2022

Mohit Malhotra
Managing Director & CEO
DIN: 07074531
Mumbai, May 03, 2022

Ashish Karyekar
Company Secretary
ICSI Membership No. A11331
Mumbai, May 03, 2022

Rajendra Khetawat
Chief Financial Officer
Mumbai, May 03, 2022

DETAILS OF PROPOSED ALLOTTEES

In compliance with the requirements of Chapter VI of the SEBI ICDR Regulations, Allotment shall be made by our Company, in consultation with the Book Running Lead Managers, to Eligible QIBs only, on a discretionary basis.

The names of the proposed Allottees and the percentage of post-Issue capital that may be held by them is set forth below. These details of the proposed Allottees, assuming that the Equity Shares are Allotted to them pursuant to the Issue, will be included in the Placement Document to be sent to such proposed Allottees.

S. No.	Name of the proposed Allottees	Percentage of the post-Issue share capital held (%)(1)(2)
1.	[●]	[●]
2.	[●]	[●]
3.	[●]	[●]

(1) Based on beneficiary position as on [●].
(2) Subject to receipt of funds and allotment in the Issue. The above table has been intentionally left blank and shall be updated in the Placement Document.

DECLARATION

Our Company certifies that all relevant provisions of Chapter VI read with Schedule VII of the SEBI ICDR Regulations have been complied with and no statement made in this Preliminary Placement Document is contrary to the provisions of Chapter VI and Schedule VII of the SEBI ICDR Regulations and that all approvals and permissions required to carry on the Company's business have been obtained, are currently valid and have been complied with. Our Company further certifies that all the statements in this Preliminary Placement Document are true and correct.

Signed by:

____

Gaurav Pandey
Managing Director and Chief Executive Officer
Date: November 27, 2024
Place: Maharashtra, India

DECLARATION

We, the Board of the Company, certify that:

(i) Our Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder;

(ii) the compliance with the Companies Act, 2013 and the rules thereunder does not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government;

(iii) the monies received under the Issue shall be used only for the purposes and objects indicated in this Preliminary Placement Document (which includes disclosures prescribed under Form PAS-4).

For and on Behalf of the Board, signed by:

____

Gaurav Pandey
Managing Director and Chief Executive Officer

I am authorized by the QIP Placement Committee, a committee of the Board of the Company, vide resolution dated November 27, 2024, to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoter subscribing to the Memorandum of Association and the Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Signed:

____

Gaurav Pandey
Managing Director and Chief Executive Officer
Date: November 27, 2024
Place: Maharashtra, India

GODREJ PROPERTIES LIMITED

Registered Office and Corporate Office:
Godrej One
5th Floor, Pirojshanagar
Eastern Express Highway
Vikhroli (East), Mumbai 400 079
Maharashtra, India
Tel: +91 22 6169 8500
Email: secretarial@godrejproperties.com | **Website**: www.godrejproperties.com
CIN: L74120MH1985PLC035308

Contact Person:
Ashish Karyekar
Designation: Company Secretary and Compliance Officer
Tel: +91 22 6169 8500
E-mail: secretarial@godrejproperties.com
Address: Godrej One
5th Floor, Pirojshanagar
Eastern Express Highway
Vikhroli (East), Mumbai 400 079
Maharashtra, India

BOOK RUNNING LEAD MANAGERS

Kotak Mahindra Capital Company Limited
1st Floor, 27 BKC, Plot No. 27
G-Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051,
Maharashtra, India

BofA Securities India Limited
Ground Floor, A Wing
One BKC, G Block
Bandra Kurla Complex
Bandra (East), Mumbai 400 051,
Maharashtra, India

Jefferies India Private Limited
Level 16, Express Towers, Nariman Point,
Mumbai 400 021,
Maharashtra, India

Morgan Stanley India Company Private Limited
18F, Tower 2, One World Centre, Plot 841, Jupiter Textile Mill
Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013,
Maharashtra, India

STATUTORY AUDITORS OF OUR COMPANY

B S R & Co. LLP, Chartered Accountants
14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai 400 063

LEGAL COUNSEL TO OUR COMPANY

As to Indian law

Cyril Amarchand Mangaldas
5th Floor, Peninsula Chambers
Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai 400 013
Maharashtra, India

LEGAL COUNSEL TO THE BOOK RUNNING LEAD MANAGERS

As to Indian law

Trilegal
One World Centre
10th Floor, Tower 2A and 2B
Senapati Bapat Marg
Lower Parel (West), Mumbai 400 013
Maharashtra, India

As to United States federal securities law

Sidley Austin LLP
Level 31
Six Battery Road
Singapore 049909

APPLICATION FORM

Indicative format of the Application Form

An indicative format of the Application Form is set forth below.

(Note: The format of the Application Form included herein below is indicative and for the illustrative purposes only and no Bids in this Issue can be made through the sample Application Form. Our Company, in consultation with the BRLMs, shall identify Eligible QIBs and circulate serially numbered copies of this Preliminary Placement Document and the Application Form, specifically addressed to such Eligible QIBs. Any application to be made in the Issue should be made only upon receipt of serially numbered copies of this Preliminary Placement Document and the Application Form and not on the basis of the indicative format below.)

| PROPERTIES **GODREJ PROPERTIES LIMITED**	**APPLICATION FORM** **Name of the Bidder:_____________________** **Form. No.______**
(Incorporated in the Republic of India under the provisions of the Companies Act, 1956) **Registered Office and Corporate Office**: Godrej One, 5th Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai 400 079, Maharashtra, India; **CIN**: L74120MH1985PLC035308; **Website**: www.godrejproperties.com; **Tel**: +91 22 6169 8500; **Email**: secretarial@godrejproperties.com	**Date: [●]**

QUALIFIED INSTITUTIONS PLACEMENT OF [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH (THE "EQUITY SHARES") FOR CASH, AT A PRICE OF ₹[●] PER EQUITY SHARE (THE "ISSUE PRICE"), INCLUDING A PREMIUM OF ₹[●] PER EQUITY SHARE, AGGREGATING TO ₹[●] CRORE IN RELIANCE UPON SECTIONS 42 OF THE COMPANIES ACT, 2013 (THE "COMPANIES ACT") READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, (THE "PAS RULES") AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES FRAMED THEREUNDER, EACH AS AMENDED,, AND CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS") BY GODREJ PROPERTIES LIMITED (THE "ISSUER" OR THE "COMPANY", AND SUCH ISSUE OF EQUITY SHARES, THE "ISSUE"). THE APPLICABLE FLOOR PRICE OF THE EQUITY SHARES IS ₹ 2,727.44 PER EQUITY SHARE AND THE COMPANY MAY OFFER A DISCOUNT OF UPTO 5% OR SUCH PERCENTAGE AS PERMITTED UNDER THE SEBI ICDR REGULATIONS ON THE FLOOR PRICE, AS APPROVED BY THE SHAREHOLDERS.

Only Qualified Institutional Buyers ("QIBs") as defined in Regulation 2(1)(ss) of the SEBI ICDR Regulations and which: (a) are not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations or foreign exchange laws or other applicable laws; or (b) hold a valid and existing registration under the applicable laws in India (as applicable); (c) are not restricted from participating in the Issue under SEBI ICDR Regulations and other applicable laws; are eligible to submit this Application Form. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or any other applicable state securities laws of the United States and, unless so registered, and may not be offered or sold or delivered within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and the applicable securities laws of all states and other jurisdictions of the United States. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons who are reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act ("Rule 144A")) ("U.S. QIBs") pursuant to Section 4(a)(2) under the Securities Act (for avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in the preliminary placement document (as defined below) as "QIBs") and (b) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. You should note and observe the solicitation and distribution restrictions contained in the sections of the accompanying preliminary placement document dated November 27, 2024, (the "PPD") titled "Selling Restrictions" and "Transfer Restrictions".

ELIGIBLE NON-RESIDENT QIBs CAN PARTICIPATE IN THE ISSUE IN COMPLIANCE WITH THE FOREIGN EXCHANGE MANAGEMENT (NON-DEBT INSTRUMENTS) RULES, 2019, ("FEMA RULES"). ELIGIBLE FPIs ARE PERMITTED TO PARTICIPATE THROUGH THE PORTFOLIO INVESTMENT SCHEME UNDER THE RESPECTIVE SCHEDULES OF FEMA RULES, READ WITH THE RESTRICTION SPECIFIED IN THE "ISSUE PROCEDURE" SECTION OF THE PPD, IN THIS ISSUE, SUBJECT TO COMPLIANCE WITH ALL APPLICABLE LAWS AND SUCH THAT THE SHAREHOLDING OF ELIGIBLE FPIs DO NOT EXCEED SPECIFIED LIMITS AS PRESCRIBED UNDER APPLICABLE LAWS IN THIS REGARD. PURSUANT TO PRESS NOTE NO. 3 (2020 SERIES), DATED APRIL 17, 2020, ISSUED BY THE DEPARTMENT FOR PROMOTION OF INDUSTRY AND INTERNAL TRADE, GOVERNMENT OF INDIA, INVESTMENTS BY AN ENTITY OF A COUNTRY WHICH SHARES LAND BORDER WITH INDIA OR WHERE THE BENEFICIAL OWNER OF SUCH INVESTMENT IS SITUATED IN OR IS A CITIZEN OF SUCH COUNTRY, MAY ONLY BE MADE THROUGH THE GOVERNMENT APPROVAL ROUTE, AS PRESCRIBED IN THE FEMA RULES AND SHALL HAVE TO BE IN CONFORMITY WITH THE APPLICABLE PROVISIONS OF THE FEMA RULES. ALLOTMENTS MADE TO AIFs AND VCFs IN THE ISSUE SHALL REMAIN SUBJECT TO THE RULES AND REGULATIONS APPLICABLE TO EACH OF THEM RESPECTIVELY. AIFs AND VCFs WHOSE SPONSOR AND MANAGER ARE NOT INDIAN OWNED AND CONTROLLED IN TERMS OF THE FEMA RULES, OR FVCIs, FOREIGN MULTILATERAL AND BILATERAL DEVELOPMENT FINANCIAL INSTITUTIONS AND ANY OTHER NON-RESIDENT INVESTORS ARE NOT PERMITTED TO PARTICIPATE IN THE ISSUE.

To,
The Board of Directors
Godrej Properties Limited
Godrej One, 5th Floor, Pirojshanagar,
Eastern Express Highway, Vikhroli (East),
Mumbai 400 079, Maharashtra, India

Respected All,

On the basis of the serially numbered PPD of the Company and subject to the terms and conditions contained in the other sections of the PPD, and in this Application Form, we hereby submit our Application Form for the Allotment of the Equity Shares in the Issue on the terms and price indicated below. We confirm that we are an Eligible QIB in terms of Regulation 2(1)(ss) of the SEBI ICDR Regulations and are not: (a) excluded from making an application in the Issue pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations, and (b) restricted from participating in the Issue under the SEBI ICDR Regulations and other applicable laws, including foreign exchange related laws and that we are not a promoter of the Company (as defined in the SEBI ICDR Regulations), or any person related to the Promoter of the Company, directly or indirectly, and this Application Form does not directly or indirectly represent the Promoter or Promoter Group or persons related to the Promoter. Further, we confirm that we do not have any right under a shareholders' agreement or voting agreement entered into with the Promoter or persons related to Promoter of the Company, veto rights or right to appoint any nominee director on the Board of directors of the Issuer. We confirm that we are either an Eligible QIB which is resident in India, or an Eligible FPI, participating through Schedule II of the FEMA Non- Debt Rules. We confirm that we are neither an AIF or VCF whose sponsor

STATUS (Please ✓)			
FI	Scheduled Commercial Banks and Public Financial Institutions	**IC**	Insurance Companies
MF	Mutual Funds	**VCF**	Venture Capital Funds
NIF	National Investment Fund	**FPI**	Eligible Foreign Portfolio Investor**
IF	Insurance Funds	**AIF**	Alternative Investment Fund*
SI-NBFC	Systemically Important Non-Banking Financial Companies	**OTH**	Others _____________ (Please specify)

Total shares currently held by QIB or QIBs belonging to the same group or those who are under common control. For details of what constitutes "same group" or "common control", see "Application Form" under Issue Procedure section of the PPD.
**Sponsor and Manager should be Indian owned and controlled.*
***Foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, other than individuals, corporate bodies and family offices who are not allowed to participate in the Issue*

and manager is not Indian owned and controlled in terms of the FEMA Rules nor a FVCI or a multilateral or bilateral development financial institution not eligible to invest in India under applicable law. We specifically confirm that our Bid for the Allotment of the Equity Shares is not in violation to the amendment made to Rule 6(a) of the FEMA Rules by the Central Government on April 22, 2020. Allotments made to VCFs and AIFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirements. VCFs and AIFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue. We confirm that the signatory is authorized to apply on behalf of the Bidder and the Bidder has all the relevant approvals for applying in the Issue.

We confirm that the bid size / aggregate number of the Equity Shares applied for by us, and which may be Allocated to us thereon will not exceed the relevant regulatory or approved limits and further confirm that our Bid will not result in triggering an open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("**Takeover Regulations**"). We further understand and agree that (i) our names, address, contact details, PAN number, bank account details along with other relevant information as may be required, will be recorded by the Company in the format prescribed in terms of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended ("PAS Rules"); (ii) in the event that any Equity Shares are Allocated to us in the Issue, our names (as proposed Allottees) and the percentage of our post-Issue shareholding in the Company will be disclosed in the Placement Document pursuant to the requirements under Form PAS-4 of the PAS Rules; and (iii) in the event that Equity Shares are Allotted to us in the Issue, the Company will place our name in the register of members of the Company as a holder of such Equity Shares that may be Allotted to us and in the Form PAS-3 filed by the Company with the Registrar of Companies, Maharashtra at Mumbai (the "**RoC**") as required in terms of the PAS Rules. Further, we are aware and agree that if we, together with any other Eligible QIBs belonging to the same group or under common control, are Allotted more than 5% of the Equity Shares in the Issue, the Company will disclose our name, along with the name of such other Allottees and the number of Equity Shares Allotted to us and to such other Allottees, on the website of National Stock Exchange of India Limited and the BSE Limited (together referred to as the "**Stock Exchanges**"), and we consent to such disclosure. In addition, we confirm that we are eligible to invest in Equity Shares under the SEBI ICDR Regulations, Reserve Bank of India circulars and other applicable laws. We specifically confirm that our Bid for the Allotment of the Equity Shares is not in violation to the amendment made to Rule 6(a) of the FEMA Rules by the Central Government on April 22, 2020.

We confirm, that we have a valid and existing registration under applicable laws and regulations of India, and undertake to acquire, hold, manage or dispose of any Equity Shares that are Allotted to us in accordance with Chapter VI of the SEBI ICDR Regulations and undertake to comply with the SEBI ICDR Regulations, and all other applicable laws, including any reporting obligations and the terms and conditions mentioned in the PPD and this Application Form. We confirm that, in relation to our application, each foreign portfolio investor ("**FPI**") as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended (other than individuals, corporate bodies and family offices), and including persons who have been registered under these regulations (such FPIs, "**Eligible FPIs**"), have submitted separate Application Forms and asset management companies or custodians of mutual funds have specified the details of each scheme for which the application is being made along with the price and number of Equity Shares Bid for under each such scheme. We undertake that we will sign and/or submit all such documents, provide such documents and do all such acts, if any, necessary on our part to enable us to be registered as the holder(s) of the Equity Shares that may be Allotted to us. We confirm that the signatory is authorized to apply on behalf of the Bidder and the Bidder has all the necessary approvals for applying in the Issue. We note that the Board of Directors of the Company, or any duly authorized committee thereof, is entitled, in consultation with Kotak Mahindra Capital Company Limited, BofA Securities India Limited, Jefferies India Private Limited and Morgan Stanley India Company Private Limited (together, the "**BRLMs"**), in their absolute discretion, to accept or reject this Application Form without assigning any reason thereof. We hereby agree to accept the Equity Shares that may be Allocated to us pursuant to the Confirmation of Allocation Note ("**CAN**") and request you to credit the same to our beneficiary account as per the details given below, subject to receipt of this Application Form and Bid Amount towards the Equity Shares that may be Allocated to us. The Bid Amount payable by us as Bid Amount for the Equity Shares applied for in the Issue has been/will be remitted to the designated bank account set out in this duly completed Application Form only through electronic mode, along with this duly completed Application Form prior to or on the Issue Closing Date and such Bid Amount has been/will be transferred from a bank account maintained in our name. We acknowledge and agree that we shall not make any payment in cash, demand draft or cheque. We are aware that Allocation and Allotment in the Issue shall be at the sole discretion of the Company, in consultation with the BRLMs; and in the event that (i) Equity Shares that we have applied for are not Allotted to us in full or at all, and/or (ii) the Bid Amount is in excess of the amount equivalent to the product of the Equity Shares that will be Allocated to us and the Issue Price, or (iii) the Company is unable to issue and Allot the Equity Shares offered in the Issue or (iv) if we withdraw the Bid before Issue Closing Date, or (v) if there is a cancellation of the Issue, or the listing of the Equity Shares does not occur in the manner described in the PPD, the Placement Document, the SEBI ICDR Regulations and other applicable laws, the Bid Amount or a portion thereof, as applicable, will be refunded to the same bank account from which the Bid Amount has been paid by us. Further, we agree to comply with the rules and regulations that are applicable to us, including in relation to the lock-in and transferability requirements. In this regard, we authorize the Company to issue instructions to the depositories for such lock-in and transferability requirements, as may be applicable to us

By signing and/or submitting this Application Form, we hereby confirm and agree (i) that the representation, warranties, acknowledgments and agreements as set forth in the sections of the PPD titled "*Notice to Investors*", "*Representations by Investors*", "*Issue Procedure*", "*Selling Restrictions*" and "*Transfer Restrictions*" and (ii) the terms, conditions and agreements mentioned herein are true and correct and acknowledge and agree that these representations and warranties are given by us for the benefit of the Company and the BRLMs, each of which are entitled to rely on and are relying on these representations and warranties in consummating the Issue.

By signing and/or submitting this Application Form, we hereby further represent, warrant, acknowledge and agree as follows: (1) we have been provided a serially numbered copy of the PPD along with the Application Form and have read it in its entirety including in particular, the section titled "*Risk Factors*" therein and we have relied only on the information contained in the PPD and not on any other information obtained by us either from the Company, the BRLMs or from any other source, including publicly available information; (2) we will abide by the PPD and the Placement Document (when issued), this Application Form, the CAN, when issued, and the terms, conditions and agreements contained therein; (3) that if Equity Shares are Allotted to us pursuant to the Issue, we shall not sell such Equity Shares, otherwise than on the floor of a recognised stock exchange in India for a period of one year from the date of Allotment; (4) we will not have the right to withdraw our Bid or revise our Bid downwards after the Issue Closing Date; (5) we will not trade in the Equity Shares credited to our beneficiary account maintained with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges; (6) Equity Shares shall be Allocated and Allotted at the sole and absolute discretion of the Company in consultation with the BRLMs and the submission of this Application Form and payment of the corresponding Bid Amount by us does not guarantee any Allocation or Allotment of Equity Shares to us in full or in part; (7) in terms of the requirements of the Companies Act, upon Allocation, the Company will be required to disclose our names and percentage of our post-Issue shareholding of the proposed Allottees in the Placement Document; however, disclosure of such details in relation to us in the Placement Document will not guarantee Allotment to us, as Allotment in the Issue shall continue to be at the sole discretion of the Company, in consultation with the BRLMs; (8) the number of Equity Shares Allotted to us pursuant to the Issue, together with other Allottees that belong to the same group or are under common control as us, shall not exceed 50% of the Issue and we shall provide all necessary information in this regard to the Company and the BRLMs. For the purposes of this representation and warranty: The expression 'belong to the same group' shall derive meaning from Regulation 180(2) of the SEBI ICDR Regulations i.e. entities where (i) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (ii) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (iii) there is a common director, excluding nominee and independent directors, amongst the Eligible QIBs, its subsidiary or holding company and any other Eligible QIB; and 'control' shall have the same meaning as is assigned to it under Regulation 2(1)(e) of the Takeover Regulations; (9) We agree to accept the Equity Shares applied for in this Issue, or such lesser number of Equity Shares as may be Allocated to us, subject to the provisions of the memorandum of association and articles of association of the Company, applicable laws and regulations, the terms of the PPD and the Placement Document, this Application Form, the CAN upon its issuance and the terms, conditions and agreements mentioned therein and request you to credit the same to our beneficiary account with the Depository Participant as per the details given below.

We acknowledge that the Equity Shares offered in the Issue have not been and will not be registered under the Securities Act or the securities laws of any state of the United States, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. By signing this Application Form and checking the applicable box above, we hereby represent that we are either (i) qualified institutional buyers (as defined in Rule 144A) purchasing the Equity Shares pursuant to Section 4(a)(2) under the Securities Act, or (ii) located outside the United States and purchasing Equity Shares in an offshore transaction in reliance on Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. We confirm that we have read and agree with the representations, warranties and agreements contained in the sections entitled "Selling Restrictions" and "Transfer Restrictions" of the PPD

By signing and/or submitting this Application Form, we further represent, warrant and agree that we have such knowledge and experience in financial and business matters that we are capable of evaluating the merits and risks of the prospective investment in the Equity Shares and we understand the risks involved in making an investment in the Equity Shares. No action has been taken by us or any of our affiliates or representatives to permit a public offering of the Equity Shares in any jurisdiction. We satisfy any and all relevant suitability standards for investors in Equity Shares, have the ability to bear the economic risk of our investment in the Equity Shares, have adequate means of providing for our current and contingent needs, have no need for liquidity with respect to our investment in Equity Shares and are able to sustain a complete loss of our investment in the Equity Shares. We acknowledge that once a duly filled Application Form, whether signed or not is submitted by an Eligible QIB, and the Bid Amount has been transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards. In case Bids are being made on behalf of the Eligible QIB and this Application Form is unsigned, we confirm that we are authorized to submit this Application Form and provide necessary instructions for transfer of the Application Amount to the Escrow Account, on behalf of such Eligible QIB.

BIDDER DETAILS (In Block Letters)			
♦ NAME OF BIDDER*			
♦ NATIONALITY			
REGISTERED ADDRESS			
CITY AND CODE			
COUNTRY			
PHONE NO.		FAX NO.	
EMAIL ID		MOBILE NO.	
FOR FPIs**	SEBI FPI REGISTRATION NO. ________________		
FOR MF	SEBI MF REGISTRATION NO. ________________		
FOR AIFs***	SEBI AIF REGISTRATION NO. ________________		
FOR VCFs***	SEBI VCF REGISTRATION NO. ________________		
FOR SI-NBFC	RBI REGISTRATION DETAILS ________________		
FOR INSURANCE COMPANIES	IRDAI REGISTRATION DETAILS ________________		
FOR PENSION FUNDS	PFRDA REGISTRATION DETAILS ________________		

**Name should exactly match with the name in which the beneficiary account is held. Bid Amount payable on Equity Shares applied for by joint holders shall be paid from the bank account of the person whose name appears first in the application. Mutual Fund bidders are requested to provide details of the bids made by each scheme of the Mutual Fund. Each Eligible FPI is required to fill a separate Application Form. Further, any discrepancy in the name as mentioned in this Application Form with the depository records would render the application invalid and liable to be rejected at the sole discretion of the Issuer and the BRLMs.*

*** In case you are an FPI holding a valid certificate of registration and eligible to invest in the Issue, please mention your SEBI FPI Registration Number.*

**** Allotments made to AIFs and VCFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirement. AIFs and VCFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue.*

We are aware that the number of Equity Shares in the Company held by us, together with the number of Equity Shares, if any, Allotted to us in the Issue will be aggregated to disclose our percentage of post-Issue shareholding in the Company in the Placement Document in line with the requirements under PAS-4 of the PAS Rules, as amended. For such information, the BRLMs have relied on the information provided by the Registrar for obtaining details of our shareholding and we consent and authorize such disclosure in the Placement Document.

DEPOSITORY ACCOUNT DETAILS																										
Depository Name	National Securities Depository Limited									Central Depository Services (India) Limited																
Depository Participant Name																										
DP – ID	I	N																								
Beneficiary Account Number										(16-digit beneficiary A/c. No. to be mentioned above)																

The demographic details like address, bank account details etc., will be obtained from the Depositories as per the beneficiary account given above. However, for the purposes of refund, if any, only the bank details as mentioned below, from which Bid Amount has been remitted for the Equity Shares applied for in the issue will be considered.

PAYMENT DETAILS
REMITTANCE BY WAY OF ELECTRONIC FUND TRANSFER
By 1:00 p.m. (IST), Monday. December 2, 2024

BANK ACCOUNT DETAILS FOR PAYMENT OF BID AMOUNT THROUGH ELECTRONIC FUND TRANSFER			
Name of the Account	Godrej Properties Ltd QIP Escrow Account	**Account Type**	Escrow account
Name of Bank	Axis Bank Limited	**Address of the Branch of the Bank**	Gokhale Road Branch, Parel Mumbai-400 025
Account No.	924020063827290	**IFSC**	UTIB0002478

The Bid Amount should be transferred pursuant to the Application Form within the Issue Period. Payment of the entire Bid Amount must be made along with the Application Form, only by way of electronic fund transfers in favor of "*Godrej Properties Ltd - QIP Escrow Account*", on or before the closure of the Issue Period i.e. within the Issue Closing Date. The payment for subscription to the Equity Shares to be allotted in the Issue shall be made only from the bank account of the person subscribing to the Equity Shares and in case of joint holders, from the bank account of the person whose name appears first in the Application Form. You are responsible for the accuracy of the bank details mentioned below. You are aware that the successful proceeding of refunds, if any, shall be dependent on the accuracy of the bank details provided by you. The Company and the BRLMs shall not be liable in any manner for refunds that are not processed due to incorrect bank details.

♦ RUPEE BANK ACCOUNT DETAILS (FOR REMITTANCE)			
Bank Account Number		IFSC Code	
Bank Name		Bank Branch Address	

♦ NO. OF EQUITY SHARES BID FOR		♦ PRICE PER EQUITY SHARE (RUPEES)	
♦ (In Figures)	♦ (In Words)	♦ (In Figures)	♦ (In Words)
♦	♦	♦	♦

DETAILS OF CONTACT PERSON	
Name:	

Address:			
Tel. No:		Fax No:	
Email:		Mobile No.	

OTHER DETAILS	
PAN*	
Date of Application	
Signature of Authorized Signatory (may be signed either physically or digitally)**	

ENCLOSURES ATTACHED (attached/certified true copy of the following)

- ☐ Copy of the PAN Card or PAN Allotment letter*
- ☐ FIRC
- ☐ Copy of the SEBI registration certificate as Eligible FPI
- ☐ Copy of the SEBI registration certificate as an AIF
- ☐ Copy of the SEBI registration certificate as a VCF
- ☐ Copy of the SEBI registration certificate as a Mutual Fund
- ☐ Copy of the IRDA registration certificate
- ☐ Certified true copy of power of attorney
- ☐ Certified copy of the certificate of registration issued by the RBI as an SI-NBFC/ a scheduled commercial bank/public financial institution
- ☐ Others, please specify________________

**Please note that the Bidder should not submit the GIR number or any other identification number instead of the PAN, unless the Bidder is exempted from requirement of obtaining a PAN under the Income-tax Act, 1961, as the application is liable to be rejected on this ground.*

***A physical copy of the Application Form and relevant documents as required to be provided along with the Application Form shall be submitted as soon as practical.* **Note 1: Capitalized terms used but not defined herein shall have the same meaning as ascribed to them in the PPD and Placement Document.**

Note 2: The Application Form is liable to be rejected if any information provided is incomplete or inadequate, at the discretion of the Company in consultation with the BRLMs.

The Application Form, the PPD sent to you and the Placement Document which will be sent to you, either in physical form or in electronic form or both, are specific to you and you may not distribute or forward the same and are subject to disclaimers and restrictions contained in or accompanying these documents.

The duly filed Application Form along with all enclosures shall be submitted to the BRLMs either through electronic form at the email mentioned in the PPD or through physical delivery at the address mentioned in the PPD.