2021-22

INTEGRATED REPORT

Godrej | PROPERTIES

COMPANY INFORMATION

Mr. Adi Godrej
Chairman Emeritus

DIRECTORS

Mr. Pirojsha Godrej,
Executive Chairman

Mr. Jamshyd Godrej
Non-Executive Director

Mr. Nadir Godrej
Non-Executive Director

Mr. Mohit Malhotra,
Managing Director & Chief Executive Officer

Mrs. Lalita D. Gupte
Independent Director

Mr. Amitava Mukherjee
Independent Director

Mr. Pranay Vakil
Independent Director

Ms. Sutapa Banerjee
Independent Director

Dr. Indu Bhushan
Independent Director

CHIEF FINANCIAL OFFICER

Mr. Rajendra Khetawat

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Ashish Karyekar

REGISTERED OFFICE

Godrej One, 5th Floor,
Pirojshanagar, Eastern Express Highway,
Vikhroli (East), Mumbai – 400 079

Phone: +91-22-6169 8500
Website: www.godrejproperties.com
CIN: L74120MH1985PLC035308

REGISTRAR & TRANSFER AGENT

Kfin Technologies Limited
(Formally known as KFin Technologies Private Limited)
Selenium, Tower-B, Plot No.31 & 32,
Financial District, Nanakramguda,
Serilingampally, Hyderabad, Rangareddi,
Telengana, India – 500032

STATUTORY AUDITORS

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

BANKERS

State Bank of India
HDFC Bank Ltd.
Axis Bank Limited

TABLE OF CONTENTS

ABOUT THE REPORT 06
REPORTING BOUNDARY 08

ABOUT GODREJ PROPERTIES LIMITED

THE GODREJ GROUP 12
SUSTAINABILITY AT GODREJ 14
OUR PORTFOLIO AND RESULTS 16
AWARDS AND RECOGNITION 26
FY2021-22 AT A GLANCE 28
MESSAGE FROM THE CHAIRMAN 30
GOVERNANCE AND STRATEGY 34

INTEGRATING SUSTAINABILITY WITH OUR BUSINESS

SUSTAINABILITY AT GPL 42
VALUE CREATION MODEL 44
SUSTAINABLE DEVELOPMENT GOALS (SDG) ALIGNMENT 48
MATERIALITY ASSESSMENT 50
SUSTAINABILITY AND CLIMATE RESILIENCE 56
PLANET AND PROFIT FOR SUSTAINABLE BUSINESS VALUE 66
PROCESSES AND PRODUCTS FOR A RESILIENT FUTURE 94
PEOPLE AND PARTNERSHIPS FOR VIBRANT COMMUNITIES 118
WAY FORWARD 200
MATERIALITY SUMMARY TABLE 202

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL AND INDIAN ECONOMIES 208
REAL ESTATE SECTOR 209
BUDGET 2022 TAKEAWAYS 210
IMPACT OF CLIMATE CHANGE ON THE SECTOR 211
OPPORTUNITIES, THREATS AND CHALLENGES 213
THREATS, RISKS AND CONCERNS 219
OUTLOOK 220
KEY FINANCIAL RATIOS 221

STATUTORY REPORTS

DIRECTORS' REPORT 224
REPORT ON CORPORATE GOVERNANCE 251
BUSINESS RESPONSIBILITY REPORT 275
FINANCIAL STATEMENTS 286
NOTICE OF THE ANNUAL GENERAL MEETING 474

APPENDIX

PERFORMANCE DATA TABLES 484
<IR> CONTENT INDEX 487
CDP AND TCFD FRAMEWORK MAPPING 488
GRI INDICATORS WITH BRSR, UNGC AND SDGS 489
GRI CONTENT INDEX 491
EXTERNAL ASSURANCE STATEMENT 498

OUR FIRST INTEGRATED REPORT

Through integrated reporting, we aim to share an overview of both our financial and non-financial performance that has helped create short term and long term value for our stakeholders

AN INTEGRATED APPROACH

Integrated Annual reporting is a comprehensive exercise undertaken to communicate a company's strategy, governance, performance and business prospects with a focus on value creation through the capital accounting approach. Our first integrated report explains how we create value for our various stakeholders using the six capitals – financial, natural, human, intellectual, manufactured and social & relationships.

From this report onwards we have transitioned into reporting on these six capitals as per the <IR> framework. Our value creation model demonstrates how these six capitals are utilized at an input level to provide tangible outputs. These translate to meaningful outcomes which in turn contribute to larger impact areas.

With this integrated report, we further our commitment to purpose-driven sustainable business addressing growing concerns around both the environment and community with the same urgency as our financial performance.

We trust that this report provides insights on material issues and our operating context, governance structure, our approach to value creation, our performance against identified KPIs and interconnectedness between our material issues, strategies, performance, value creation, financial and statutory reports. We remain committed to our 6P framework across product, partnerships, people, process, profit and planet as outlined in our previous sustainability and annual reports, closely linking it to the six capitals under the <IR> framework. We have also evaluated our material topics to proactively address stakeholders expectations.

GRI 102-46, GRI 102-50, GRI 102-51, GRI 102-52, GRI 102-54

REPORTING PERIOD

01 APR 2021 — 31 MAR 2022

FORWARD LOOKING STATEMENTS

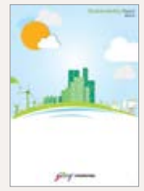
The report contains certain statements pertaining to expected company performance which are forward-looking. Forward-looking statements require us to make assumptions. There is a possibility that these assumptions and related forward-looking statements may not prove to be accurate and actual future events may differ from those expressed in the forward-looking statements. Readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update these forward-looking statements which reflect events or circumstances, after the publication of this report.

REPORTING FRAMEWORK

This report is prepared with reference to the following disclosure formats:

- GRI Standards: Core Option
- International <IR> framework of the Value Reporting Foundation
- United Nations Sustainable Development Goals (SDGs)
- National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs)
- Companies Act, 2013 (including the rules made thereunder)
- Indian Accounting Standards
- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

OUR REPORTING SUITE



2014-15
Annual Report

2015-16
Annual Report

2016-17
Annual Report

2017-18
Annual Report

2018-19
Annual Report
Sustainability Report

2019-20
Annual Report
Sustainability Report

2020-21
Annual Report
Sustainability Report

REPORTING BOUNDARY

This report is for Godrej Properties and includes all ongoing project sites in India being developed directly or through its Special Purpose Vehicle entities. The data and content are consolidated for business, unless otherwise specified.

GRI 102-46, GRI 102-53

Godrej One

NORTH

NCR

NCR REGIONAL OFFICE

SITES
GODREJ AIR
GODREJ GOLF LINKS
GODREJ HABITAT
GODREJ NATURE PLUS
GODREJ WOODS
GODREJ MERIDIEN
GODREJ SOUTH ESTATE

SOUTH

BENGALURU

BANGALORE REGIONAL OFFICE

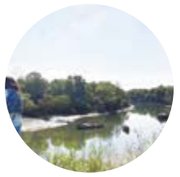
SITES
GODREJ REFLECTIONS & LAKE GARDEN
GODREJ ETERNITY
GODREJ NURTURE
GODREJ ROYAL WOODS
GODREJ PARK RETREAT
GODREJ SPLENDOR
GODREJ WOODLAND

MUMBAI METROPOLITAN REGION

MUMBAI

HEAD OFFICE
MMR REGIONAL OFFICE

SITES
GODREJ CITY
GODREJ URBAN PARK
GODREJ NIRVAAN & UPAVAN
GODREJ EMERALD
GODREJ RKS
GODREJ EXQUISITE
GODREJ BAYVIEW
GODREJ ASCEND



VIKHROLI

VIKHROLI REGIONAL OFFICE

SITE
TAJ HOTEL & IMAGINE STUDIO PRECINCT

WEST

PUNE

PUNE REGIONAL OFFICE

SITES
GODREJ GREENS
GODREJ REJUVE
GODREJ NURTURE (MAMURDI)
GODREJ RIVERHILLS (MAHALUNGE)
GODREJ RIVERGREENS (MANJARI)
GODREJ HINJEWADI

AHMEDABAD

AHMEDABAD REGIONAL OFFICE

EAST

KOLKATA

KOLKATA REGIONAL OFFICE

SITES
GODREJ SE7EN
GODREJ PRAKRITI

This report covers our environmental performance across 31 active project sites that fall under direct operational control, our headquarters in Mumbai and 7 regional offices.

Authenticity of the data and systems disclosed in our report has been assured by KPMG Assurance and Consulting Services LLP, an independent third-party assurance provider. They have provided the assurance as per International Standard on Assurance Engagements (ISAE) 3000 (Revised) standard – limited assurance criteria. Please click to view the assurance statement.

FEEDBACK

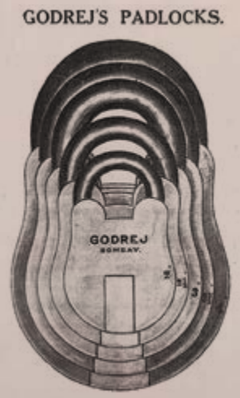
We welcome your feedback on our sustainability performance. Please reach out for any queries, comments or clarifications at sustainability@godrejproperties.com

ABOUT GODREJ PROPERTIES

THE GODREJ GROUP	12
SUSTAINABILITY AT GODREJ	14
OUR PORTFOLIO AND RESULTS	16
AWARDS AND RECOGNITION	26
FY2021-22 AT A GLANCE	28
MESSAGE FROM THE CHAIRMAN	30
GOVERNANCE AND STRATEGY	34

Godrej One

AMONGST INDIA'S MOST DIVERSIFIED AND TRUSTED CONGLOMERATES



The group has a proud tradition of making meaningful products

GODREJ GROUP

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

125

YEAR LEGACY OF EXCELLENCE

The Godrej Group comprises a varied business portfolio that includes real estate development, fast moving consumer goods, advanced engineering, home appliances, lending and financial services, furniture, security, and agri-care. While a large number of our businesses are privately held, the combined market cap of our publicly listed entities is in excess of USD 15 billion. With a revenue of USD 6 billion, and an estimated 1.1 billion consumers across the world that use one or another Godrej product every day, the Godrej Group is amongst India's most diversified and trusted conglomerates.

ESTABLISHED IN

1897

COMBINED MARKET CAP (USD)

15 BILLION

NUMBER OF CONSUMERS

1.1 BILLION

BRAND VALUATION

$2.4 BILLION

Vikhroli - archival photograph

AN EQUITABLE AND GREENER WORLD

Godrej continues to enhance its level of commitment to environmental sustainability having voluntarily adopted the Confederation of Indian Industries (CII) Code for Ecological Sustainable Business, practicing the European Foundation for Quality Management (EFQM) Business Excellence Model, participating in the India Business Biodiversity Initiative, obtaining green building certifications and GreenCo Ratings and reporting its sustainability performance using the Global Reporting Initiative framework for all of its businesses. The integration of mangrove conservation in these sustainability initiatives completed the shift in the organization's approach from philanthropy to business process. Godrej Group, the custodian of a large part of Mumbai's mangrove forests, commits to conservation with a systemic approach.

We protect, sustain and maintain the largest privately managed belt of mangrove forests in Mumbai, thrice the size of the Central Park in New York

3x

CENTRAL PARK, NEW YORK

GROUP LEVEL PROGRESS ON ENVIRONMENTAL SUSTAINABILITY

52%

REDUCTION IN SCOPE 1&2 GHG EMISSION INTENSITY

56%

OF ENERGY IS FROM RENEWABLES

3.8L

OF WATER IS RECHARGED FOR EVERY LITRE OF WATER WITHDRAWN MAKING US A WATER POSITIVE GROUP

GROUP LEVEL VISION AND STRATEGIC PRIORITIES

- EMPLOYABILITY SKILLS THAT EMPOWER 310,000 PEOPLE
- HEALTH & WELLBEING THAT PROTECTS CLOSE TO 40 MILLION PEOPLE
- INFLUENCE SUSTAINABLE CONSUMPTION FOR ALL OUR CUSTOMERS
- BE GLOBAL SUSTAINABILITY LEADERS

Godrej Mangroves

ONE OF THE MOST TRUSTED DEVELOPERS IN INDIA

Godrej Properties brings the Godrej Group philosophy of innovation, sustainability, and excellence to the real estate industry. Each Godrej Properties development combines a 125–year legacy of excellence and trust with a commitment to cutting-edge design and technology. Since 1985, Godrej Properties Limited (GPL) has been a bellwether of excellence in the Indian real estate industry.

In recent years, Godrej Properties has received over 350 awards and recognitions, including 'The Most Trusted Real Estate Brand' in 2019 from the Brand Trust Report, 'Equality and Diversity Champion' 2019 at the APREA Property Leaders Awards, 'The Economic Times Best Real Estate Brand 2018' and the 'Builder of the Year' at the CNBC-Awaaz Real Estate Awards 2018.

37
YEARS OF EXPERIENCE

350+
AWARDS AND RECOGNITIONS

10
LOCATIONS

84
PROJECTS

The Trees, Vikhroli
Phase 1 - P51800000165
Phase 2 - P51800000161

INSPIRING TRUST IN REAL ESTATE

Godrej Properties builds on the Godrej Group's principles of innovation, sustainability and customer centricity, and deploys cutting-edge technology to deliver industry-leading infrastructure and service quality. Headquartered in Mumbai, Godrej Properties is present in 10 cities in the country and has a workforce of over 1,900 employees.

LISTING

In 2010, Godrej Properties became a publicly listed company following a successful IPO mobilising USD 100 Million. GPL is listed on the National Stock Exchange of India Limited and the Bombay Stock Exchange Limited with a market capitalisation of ₹ 46,482 Crore as on March 31, 2022.

PRESENCE

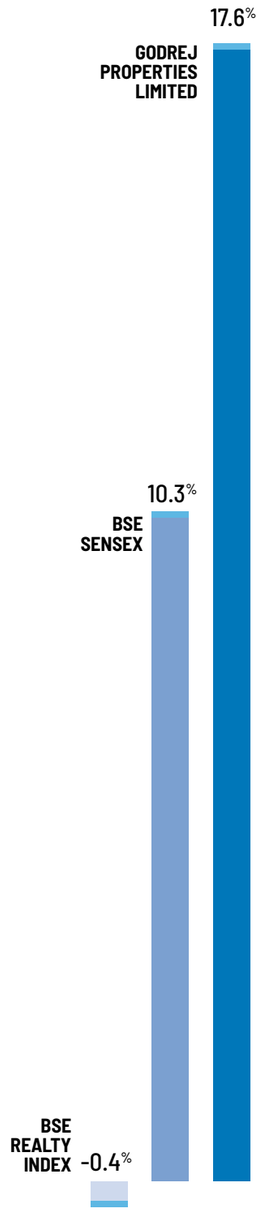
As on March 31, 2022, the Company had 84 current and upcoming projects with a total saleable area of 190 million sq ft (excluding Nagpur which was added in April 2022) with a focus on four core regions of Mumbai Metropolitan Region, National Capital Region, Pune and Bangalore.

190

MN SQ. FT. OF TOTAL SALEABLE AREA

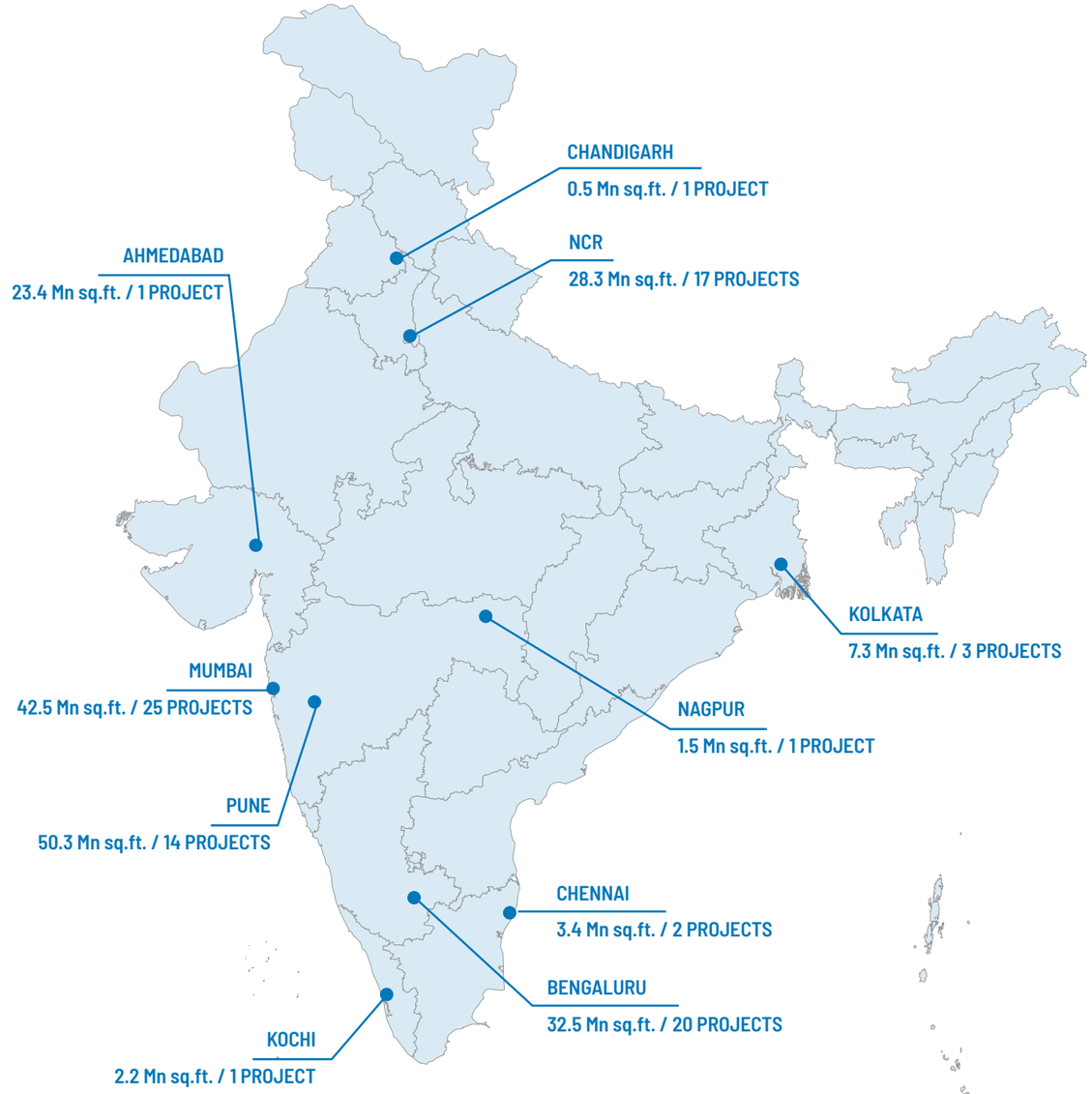
Godrej One

12 YEAR CAGR IN STOCK PRICE



OUR PORTFOLIO

(As on 30th April 2022)



GRI 102-4, GRI 102-6, GRI 102-7

BUILDING SUSTAINABLY

RERA no. - UPRERAPRJ704730 (Phase 1)
UPRERAPRJ145318 (Phase 2)
UPRERAPRJ773536 (Phase 3)

GODREJ WOODS, NCR

RESIDENTIAL DEVELOPMENTS

We design homes that can be held in trust for future generations. Some of the key themes represented in our approach include creating a sense of belonging, brighter living experience, technological innovation, thoughtful amenities, safety, security and sustainability.

GODREJ RESERVE, BENGALURU

RERA no. - PRM/KA/RERA/1250/303/PR/181122/002158, PRM/KA/ RERA/1250/303/PR/181123/002192.

PLOTTED DEVELOPMENTS

Our most recent development format provides home buyers with the opportunity to own land and build homes while being connected to state-of-the-art infrastructure. Our plotted developments are planned and delivered to detailed specifications including a well-planned street networks with provision for service lines (water, sewage, electricity, broadband) sewage treatment plant, rainwater harvesting, etc.

MIXED USE & TOWNSHIP DEVELOPMENTS

Self-sufficient integrated developments are the future of Indian real estate as prospective homeowners increasingly prioritize and seek proximity to essentials within walking radius. Our focus has been to create a sense of place and a robust framework for multiple asset types including residential, commercial, retail and civic buildings. Our developments offer different users distinct opportunities for social and cultural exchange in a people-centric and innovation-driven sustainable environment.

RERA no. -P52100032428

GODREJ SKY GREENS, PUNE

GRI 102-2

WE CREATE SPACES THAT ENABLE EVERYDAY JOYS

One community,
One family and
One home at a time.

AIR & VENTILATION

100% homes optimised for fresh air ventilation

WATER SAVING

Approx. 34.2% water saved in all homes by implementing water saving measures

DAYLIGHTING

Approx. 90.6% of regularly occupied spaces in all homes optimised for daylighting

LIGHTING

Approx. 22% of homes have solar photo voltaic cells catering to common area lighting load

LANDSCAPING

Approx. 74.3% of landscaping requirements in all projects is catered through treated STP water

ECONOMIC VALUE GENERATED

Despite a difficult first quarter in FY 2021-22, Godrej Properties turned around a profit this year. We clocked a booking value of ₹ 7,861 crore for FY 2021-22 with highest ever sales in a financial year for the 5th consecutive time. This year we launched 16 new projects/phases that yielded ₹3,036 crore. Our existing inventory sales stood at ₹4,826 crore (including commercial sales of ₹81 crore).

We added projects of 9.33 Million sq. ft across four cities in FY 2021-22

REGION	NO.S	AREA (MILLION SQFT)
MMR	1	1.60
Bangalore	2	4.90
Pune	1	1.70
NCR	2	1.13
Total	7	9.33

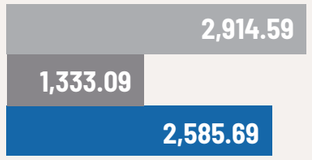
GRI 102-48, GRI 103-2, GRI 103-3, GRI 201-1,

We clocked a booking value of ₹7,861 crore for FY 2021-22 with highest ever sales in a financial year for the 5th consecutive time

9.33

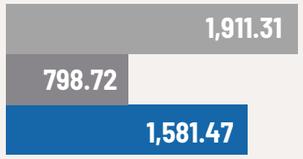
MILLION SQ. FT. OF PROJECTS ADDED ACROSS 4 CITIES

REVENUE



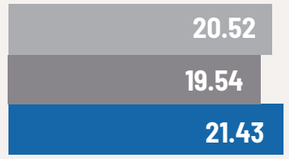
Total Income = Revenue from operations + Other income

OPERATING COST

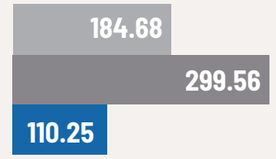


Expenses= Cost of materials consumed + Change in inventories of finished goods and construction work-in-progress + Other expenses

DEPRECIATION AND AMORTIZATION EXPENSES

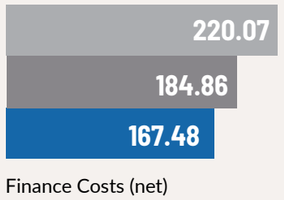


EMPLOYEE WAGES AND BENEFITS



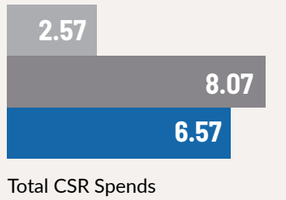
Employee Benefits Expense (net)

PAYMENTS TO PROVIDERS OF CAPITAL



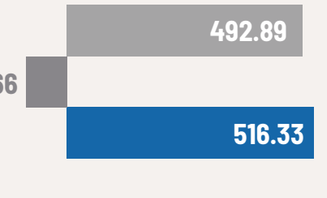
Finance Costs (net)

COMMUNITY INVESTMENTS

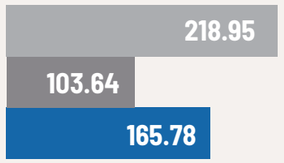


Total CSR Spends

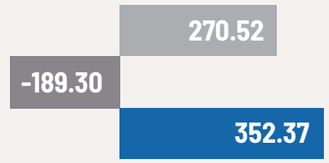
PROFIT/LOSS BEFORE TAX



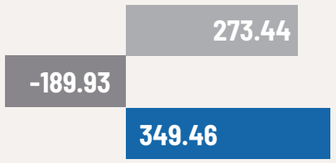
TAX EXPENSE



PROFIT/LOSS AFTER TAX AND MINORITY INTEREST



TOTAL COMPREHENSIVE INCOME



2019-20 (Restated) 2020-21 (Restated) 2021-22

All values in ₹ Crores

AWARDS & RECOGNITIONS

REAL ESTATE DEVELOPMENT SECTOR LEADER

by the Global Real Estate Sustainability Benchmark (GRESB)

GRESB® REAL ESTATE

GOLDEN PEACOCK AWARD FOR CORPORATE SOCIAL RESPONSIBILITY

Institue of Directors (IOD)

GREEN CHAMPION AWARD

by IGBC

RANKED HIGHEST IN ESG SCORING IN REAL ESTATE COMPANIES

by CRISIL

7 AWARDS AT THE 13th REALTY+ EXCELLENCE AWARDS

15th ICC ENVIRONMENT EXCELLENCE AWARD 2021

for East region

INDIA'S TOP BUILDER

at the 16th Construction World Architect and Builder Awards 2021

4 GREENTECH FOUNDATION AWARDS

INDIAN GREEN BUILDING COUNCIL RATINGS

Platinum: The Trees Residences 1&2, Godrej Origins
Gold: Godrej Platinum, Alipore
Silver: Godrej Se7en, Joka

93 FY 2021-22 SAFETY AWARDS RECEIVED

ROYAL SOCIETY FOR PREVENTION OF ACCIDENTS

ROSPA (ROYAL SOCIETY FOR THE PREVENTION OF ACCIDENTS)

GOLD

Godrej Eternity

SILVER

Godrej Golf Links Gr. Noida, Godrej City, Godrej Air Nxt, Godrej Avenues, Godrej Aqua, Godrej 101

11th EXCEED OHS AWARD 2021

PLATINUM

Godrej Boulevard, Godrej 101, Godrej Se7en

GOLD

Godrej Nurture, Godrej Greens, Godrej Hillside, Godrej Habitat, Godrej Meridien, Godrej Palm Retreat, Godrej South Estate

SILVER

Godrej Green Cove

APEX INDIA FOUNDATION SAFETY AWARDS

PLATINUM

Godrej Meridien, Godrej Green Cove, Godrej Nurture, Godrej Urban Park, Godrej Air Nxt

GOLD

Godrej Air, Godrej Woods, Godrej Nest, Godrej south Estate, Godrej SE7EN, Godrej Geens, Godrej Forest Grove, Godrej Green vistas, Godrej Eternity

BRITISH SAFETY COUNCIL (BSC) INTERNATIONAL SAFETY AWARD

MERIT AWARD

Taj at The Trees, Godrej Hillside, Godrej Green Cove, Godrej Rejuve, Godrej Boulevard, Godrej Royal Woods, Godrej Nurture

GLOBAL SAFETY SUMMIT NATIONAL LEVEL EHS AWARD 2022

Taj at The Trees

GROW CARE INDIA SAFETY AWARDS

PLATINUM

Godrej 101, Godrej Boulevard, Godrej Nature Plus, Godrej Habitat, Godrej Hillside

GOLD

Godrej Aqua, Godrej Avenues, Godrej Nurture, Godrej Royal Woods, Godrej Green Cove, Godrej Forest Grove, Godrej 24, Godrej Eternity, Godrej Reserve, Godrej Golf Links, Gr. Noida, Godrej Meridian, Godrej South Estate, Godrej Nest, Godrej Air, Godrej Palm Retreat, Godrej Woods, Godrej Greens, Godrej Nurture, Godrej Park Greens, Godrej RKS, Godrej City, Godrej NIRVAAN, Godrej SeVen

ICC SAFETY AWARDS

GOLD

Godrej Air Nxt, Godrej Azure, Godrej Nurture, Godrej Emerald, Godrej City, Godrej SeVen, Godrej Golf Links Gr. Noida, Godrej Nature Plus, Godrej RKS

PLATINUM

Godrej Boulevard, Godrej Hillside (Runner-up)

NATIONAL SAFETY COUNCIL MAHARASHTRA CHAPTER

MERIT

Godrej Aqua, Godrej Avenues, Godrej 24, Godrej Elements, Godrej Boulevard, Godrej Rejuve, Godej Park Greens, Godrej Nurture, Godrej Hillside, Godrej City, Godrej Vihaa

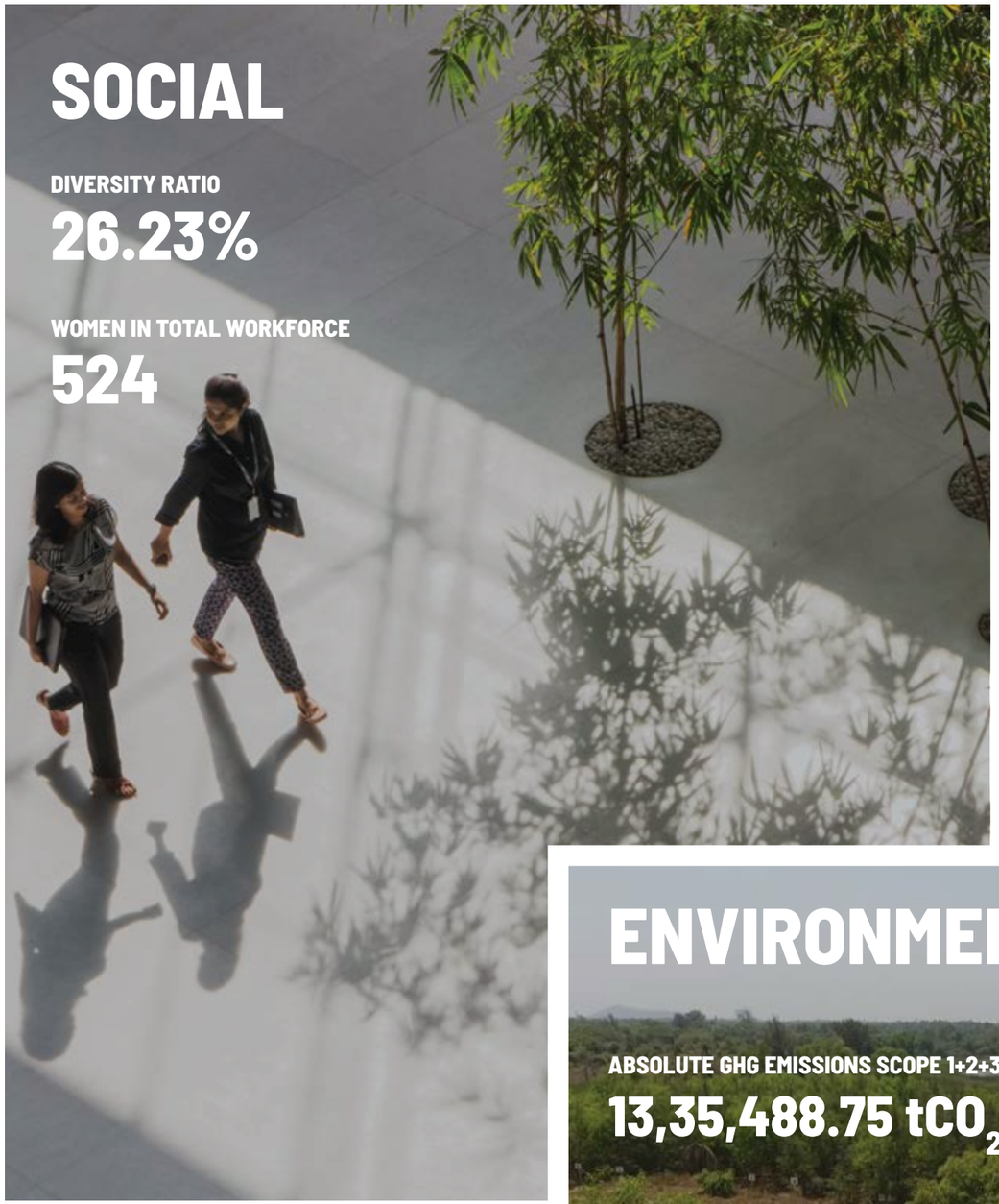
GREENTECH EFFECTIVE SAFETY CULTURE AWARD

OUR IMPACT IN FY2021-22

PERFORMANCE INDICATORS	UNIT	FY 2021-22	FY 2020-21	% CHANGE
ECONOMIC				
Booking value	₹ Crore	7,861	6,725	17%
Area sold	million sq.ft	10.84	10.81	0%
EBITDA	₹ Crore	705	119	494%
Net worth	₹ Crore	8,675	8,320	4%
Net Operating Cashflow*	₹ Crore	1,761	893	97%
ENVIRONMENTAL				
Absolute GHG Emissions Scope 1 + 2	tCO_2e	3,414.19	3,846.77	-11.25%
Absolute GHG Emissions Scope 3	tCO_2e	13,32,074.56	19,61,250.82#	-32%
Water consumption	million litres	309.51	299.1	3.48%
Green portfolio	%	90.23	90.16	0.08%
Total number of trees planted cumulative	number	539,787	248,119	117.5%
SOCIAL				
Number of employees	number	1,998	1,933	2.5%
Women in total work force	number	524	511	2.5%
Diversity ratio	%	26.23%	26.44%	-0.80%

*Project level total operating cashflow inclusive of JV Partners share and excluding outflow for land, approval, corporate taxes and other BD outflow.

#FY 2020-21 Scope 3 Absolute data is restated



TOWARDS A SUSTAINABLE TOMORROW

Dear Shareholders,

I hope this message finds you and your loved ones safe.

I am pleased to share that your company recorded its highest ever bookings, cash collections, and net profit in FY 2021-22. GPL for the first time crossed US $1 billion in sales bookings ending the year with a booking value of ₹ 7,861 Crore, which represented growth of 17% over the previous financial year. GPL sold 9,121 homes with a total booking volume of 10.8 million sq. ft. Our sales from new launches increased by 40% to ₹ 3,036 crore. Strong sales during the year also enabled our best ever gross residential collections at ₹ 6,907 crore, an increase of 57% over FY 2020-21. Our net profit for the year stood at ₹ 352 crore.

GRI 102-14

We were especially pleased with the results delivered by our NCR team, which achieved ₹ 3,250 crore of booking value representing 41% of your company's total booking value while delivering record cash collections and earnings. We are excited by the ongoing opportunity in NCR with significant upcoming launches planned including one of our most exciting projects in Ashok Vihar, Delhi.

Our results in the last quarter of the financial year were especially strong with our best ever quarter for sales bookings, gross residential cash collections, and net profit of ₹ 3,248 crore, ₹ 2,678 crore, and ₹ 260 crore respectively.

9,121

HOMES SOLD IN FY2021-22

25 **HOMES SOLD PER DAY**

This allows us to begin the new financial year with considerable momentum and with plans to deliver another year of robust growth. Our focus in the year ahead will be to exceed ₹ 10,000 crore in booking value, which requires us to deliver growth of 27% YoY. We will aim to also ensure that we deliver another record year for cash collections and earnings. A big focus area for your company in the year ahead will be business development. Despite the ongoing recovery in the sector, there are a large number of developers continuing to face liquidity pressures, which creates a conducive environment for business development. We are confident projects added during this period will prove very lucrative as the underlying demand and pricing environment continues to improve. We will endeavour to deliver GPL's best ever year from a business development perspective.

We continue to focus on our customer Net Promoter Score (NPS), which is a direct evaluation of our performance by our customers. In FY 2021-22, we achieved an encouraging NPS score of 55%, an improvement from 42% in FY 2020-21 with over 8,800 of our customers providing us this performance rating. For the past three years, our teams have worked with CQRA, an independent agency responsible for third party audits of construction quality at various points in the construction journey. Our average construction score has improved to 8.44 out of 10 in FY 2021-22 from 8.35 out of 10 in FY 2020-21. In FY 2021-2022, we delivered 6.4 million sq. ft. of real estate across five cities. Construction quality and execution pace remain critical areas of focus for GPL. Additionally, we are in the early stages of setting up a wholly owned facility management company that will play an important role in strengthening our ability to create developments that deliver a superior experience to our customers.

The real estate industry is one of the largest contributors to emissions globally and climate action is an urgent imperative for our business. Last year, we reported that Godrej Properties was water positive and carbon neutral for Scope 1 and Scope 2 GHG emissions. This year, we have strengthened our efforts to include Scope 3 emissions.

In today's challenging global environment, GPL's business follows the Triple Bottom Line approach towards Economic, Social and Environmental sustainability. Our 6P Framework across Product, Partnerships, People, Process, Profit and Planet is core to our value creation business model.

Delivering environmental sustainability, a positive social impact, and good governance have always been an integral part of our values at Godrej

We have committed to the Science Based Targets initiative (SBTi) for a net zero transition and we have set up internal targets that we hope to publish in the coming year. Alongside continuing our efforts towards robust environmental compliance and governance across our business activities, we also implemented the ISO 14001:2015 Environmental Management System (EMS) for all our project locations this year. The EMS allows us to map the construction and demolition waste life cycle.

In a world that is facing climate change risks and environmental degradation, our purpose of bringing joy to the lives of our customers extends beyond providing them high quality homes. We believe that long term sustainability and joy go hand in hand. Hence, we are committed to running a sustainable business and will continue to strengthen ESG performance across our operations to make a positive impact on the world around us. Our efforts have been recognized by the Global Real Estate Sustainability Benchmark (GRESB), which for the second consecutive year ranked your company #1 globally in its study of real estate developer sustainability and governance practices.

We aim to build prosperous communities that enable joy for every stakeholder. This year our teams helped facilitate Building and Other Construction Worker (BOCW) welfare registrations for our workers on construction sites. With the BOCW registration initiative, we have positively impacted the lives and livelihoods of 24,382 construction workers by enabling them to access cash incentives through existing government benefit schemes.

Your company has placed significant emphasis on governance standards and world class practices in areas such as occupational health and safety. During FY 2021-22 our teams worked to align our internal Health and Safety Management System with ISO 45001:2018 OHSMS (Occupational Health and Safety System). We are now ISO 45001: 2018 certified. We established three levels of management review meetings to assess overall organizational performance and further demonstrate visible safety leadership and positive safety culture at GPL. We remain committed to achieving the highest standards of health and safety for which we received 93 awards across our projects last year.

Two COVID-19 waves and ongoing global geopolitical tensions made FY 2021-22 an eventful year. Global economic growth remains a concern with the interest rate response to elevated inflation likely to reduce growth. India is in a relatively strong position with GDP growth expected to be the fastest amongst all major economies. The real estate sector has entered a cyclical upswing demonstrating remarkable resilience despite the many disruptions during the past year. We were able to innovate across our business to not only weather the storm but also come out of it stronger and more resilient. We are in a robust position to fully capitalize on the significant opportunities in Indian real estate over the next several years.

I am grateful to the team at Godrej Properties for their exceptional resilience, commitment, and ambition. We would like to thank our customers, joint venture partners and business associates for their continued support. Finally, we owe thanks to you, our shareholders, for your continued confidence in Godrej Properties.

Best wishes,

Pirojsha Godrej
Executive Chairman
Godrej Properties Limited

FAIRNESS, TRANSPARENCY AND ACCOUNTABILITY

We believe businesses should be conducted in a fair and transparent manner. GPL's corporate governance framework ensures effective engagement with various stakeholders helping us evolve with changing times. The framework oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders including regulators, employees, customers, vendors, investors and society at large.

Our Board comprises of seven committees monitoring key focus areas. These committees guide corporate strategy, implement and monitor its effectiveness, and review corporate performance, risk and other policies. The Board embraces the importance of diversity for long term success and comprises of nine Directors from varied geographic background, age, gender, skills and industry experience to retain a competitive advantage. The Board met five times during the financial year with a structured agenda. We have a target share of 50% of independent directors in the board. At GPL, we have a 50% attendance mandate for all board members.

56% OF BOARD ARE INDEPENDENT DIRECTORS

22% OF BOARD MEMBERS ARE WOMEN

AVERAGE AGE (YEARS)

AVERAGE TENURE ON THE BOARD (MONTHS) AS ON MARCH 31, 2022

NAME AND TENURE COMPLETED (MONTHS)	STRATEGY AND BUSINESS	INDUSTRY EXPERTISE	MARKET EXPERTISE	TECH & FUTURE	GOVERNANCE, FINANCE AND RISK	PEOPLE AND TALENT UNDERSTANDING	DIVERSITY OF PERSPECTIVE
Pirojsha Godrej, 161m	●	●	●		●		
Jamshyd N. Godrej, 383m	●		●		●		●
Nadir B. Godrej, 383m	●		●	●	●		●
Mohit Malhotra, 80m	●	●	●		●		
Lalita D. Gupte, 92m	●		●		●	●	●
Pranay Vakil, 92m	●	●	●		●	●	
Amitava Mukherjee, 92m	●		●		●		●
Sutapa Banerjee, 29m	●		●		●	●	●
Dr. Indu Bhushan,*	●		●		●		●

** Dr Indu Bhushan was appointed as Independent director from May 3, 2022*

PIROJSHA GODREJ, 41Y
Non-Independent, Executive Chairman

ALC, CSRC, MC, RMC, SRC

Provides strategic leadership to the Company leading to rapid sustainable growth

JAMSHYD N. GODREJ, 73Y
Non-independent, Non-executive director

Provides guidance to the Company for building strong governance frameworks

NADIR B. GODREJ, 71Y
Non-independent, Non-executive director

Provides guidance for integrating innovation in the Company's operations

MOHIT MALHOTRA, 44Y
Managing Director & Chief Executive Officer

ALC, CSRC, MC, RMC, SRC

Leads overall business performance with oversight on strategy and governance

LALITA D. GUPTE, 73Y
Independent director

AUC, NRC

Provides oversight on governance ensuring strong focus on audits and fair practices in the Company

AMITAVA MUKHERJEE, 69Y
Independent director

AUC, CSRC, RMC, SRC, NRC

Provides strategic guidance on integration, diversity and inclusion and overall governance

PRANAY VAKIL, 75Y
Independent director

AUC, CSRC, NRC

Provides oversight and guidance on the firm's governance and its corporate citizenship initiatives

SUTAPA BANERJEE, 57Y
Independent director

AUC, NRC

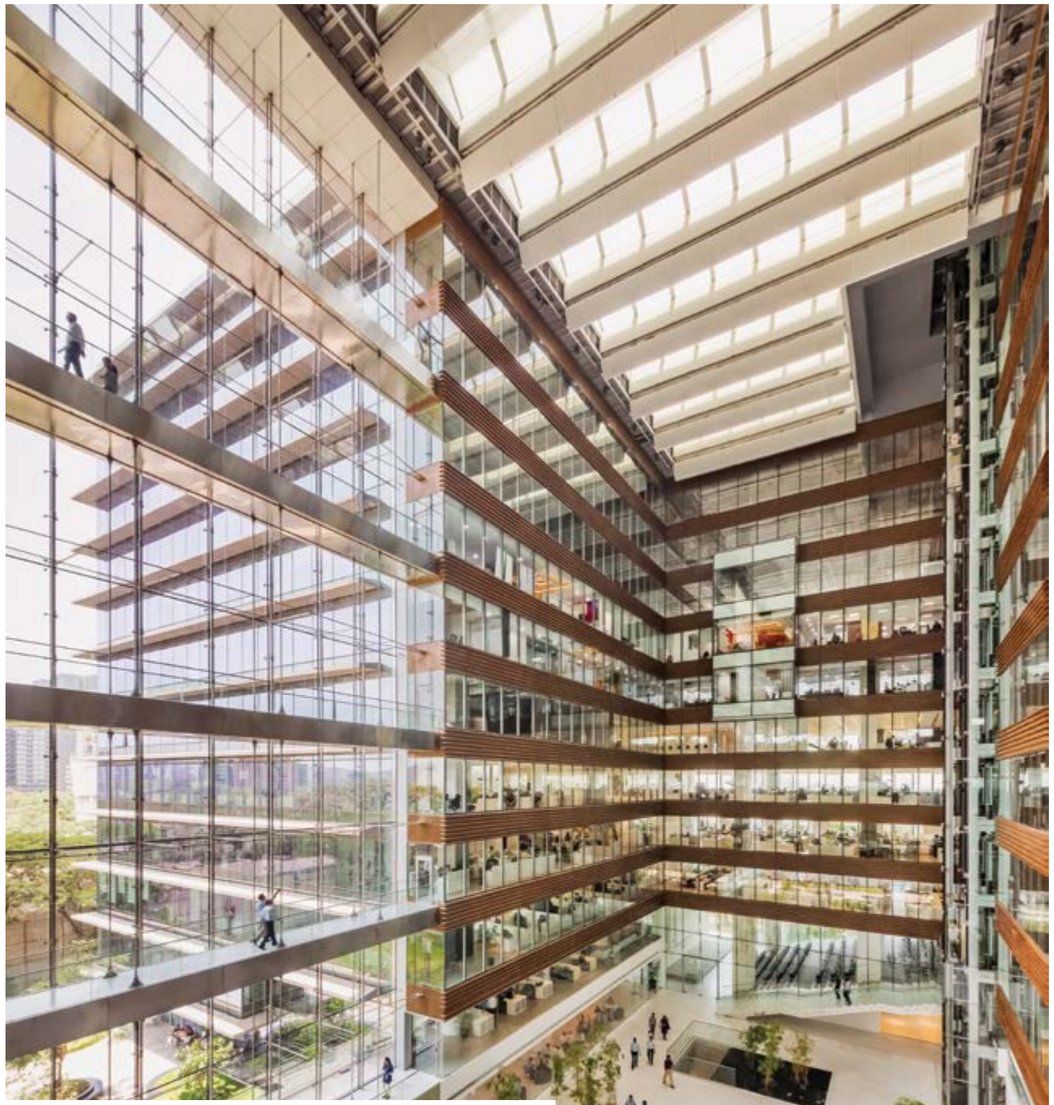
Provides strategic oversight on integration of diversity perspectives and talent retention

DR INDU BHUSHAN, 61Y
Independent director

AUC, NRC

Provides oversight on governance with strong focus on social and economic perspective

ALC - Allotment Committee; AUC - Audit Committee; CSRC - CSR Committee; MC - Management Committee; RMC - Risk Management Committee; SRC - Stakeholders Relationship Committee; NRC - Nomination and Remuneration Committee

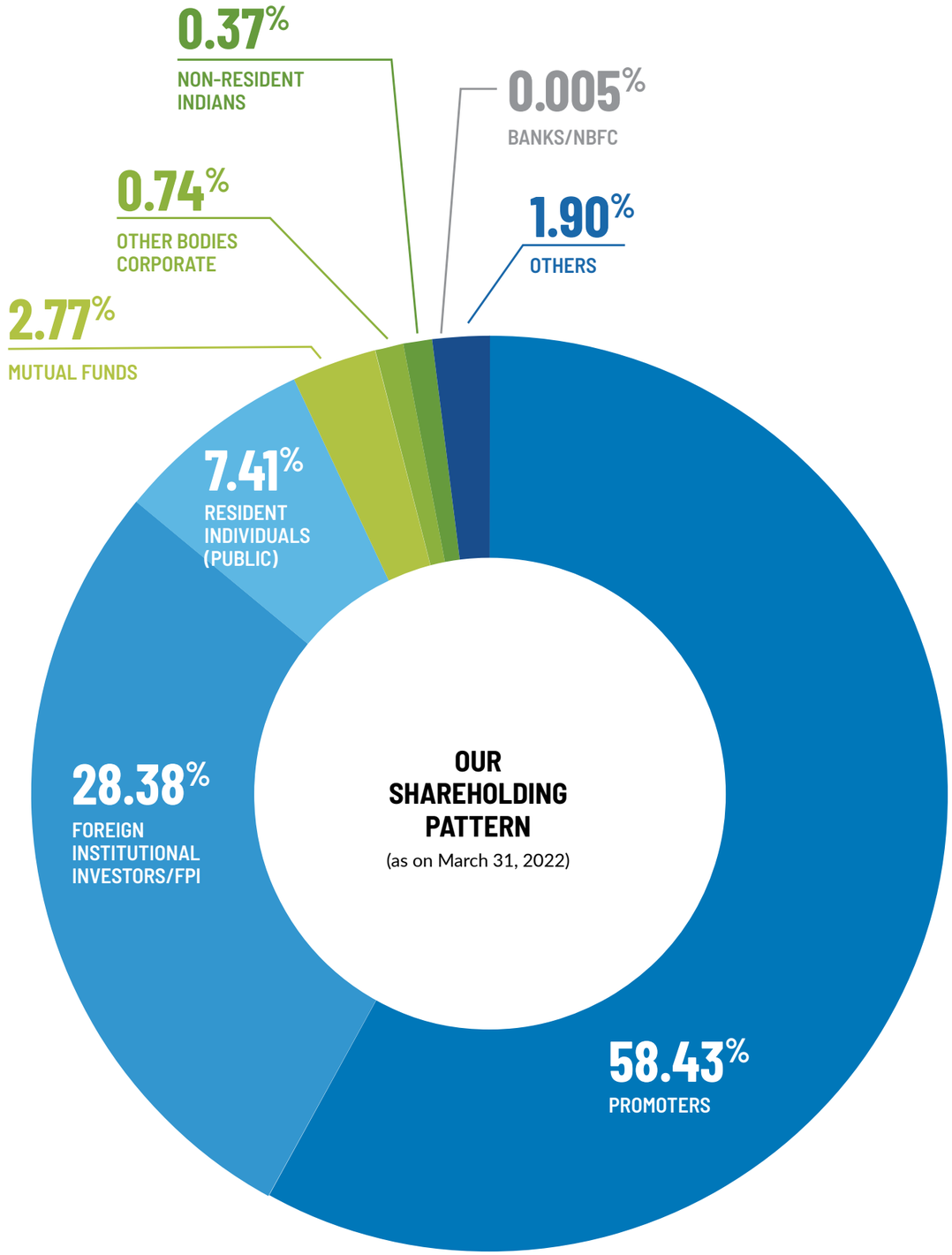


Godrej One

OUR SHAREHOLDING PATTERN

Our shareholding is relatively dispersed with over 40 per cent of public float allowing increased market depth and enhanced liquidity that enable share price discovery in a fair manner.

GRI 102-5



GRI 102-5

OUR STRATEGY TOWARDS ACHIEVING A HIGH RETURN ON EQUITY

We devised a strategy to achieve a target of 20% return on equity (ROE) and establish a presence as one of the top three real estate developers by value in all four major markets in India (Mumbai, Bengaluru, Delhi/NCR and Pune), by benefiting from the following strategies:

LEVERAGING THE GODREJ BRAND

The 'Godrej' brand and its association with trust and quality has helped us build deeper relationships with our customers, service providers, process partners, investors and lenders contribute to acquire a strong position within the sector.

HIGH CAPITAL DEPLOYMENT FOCUSED ON ACQUIRING LAND PARCELS AT ATTRACTIVE VALUATION

GPL raised ₹ 3,750 crore through Qualified Institutional Placement (QIP) in March 2021. This demonstrates our company's ability to successfully raise capital in tough macro-economic conditions. The equity raised was specifically timed to take advantage of a countercyclical investment strategy and the proceeds are being used to fund exciting growth opportunities ahead.

CUSTOMER CENTRICITY

GPL is one of very few real estate companies that has adopted Net Promoter Score (NPS) as a metric to measure of customer satisfaction. We received encouraging NPS score of 55%, an improvement from 42% in FY 2020-21 with over 8,800 of our customers providing us this performance rating. FY2021-22 was the best year of collections despite pandemic impacting operations. Direct sales improved from 32% in FY2021-21 to 38% in FY2021-22.

IMPROVING SUSTENANCE SALES

We have emerged as one of the largest residential real estate developers by sales volume in India in FY2021-22. Despite the COVID-19 pandemic, we have achieved a 17% y-o-y growth in Booking Value (BV) in FY2021-22. GPL delivered 6% y-o-y increase in sustenance sales in FY2021-22. Sustenance sales contributed ~61% of total BV in FY2021-22.

PROACTIVE RISK IDENTIFICATION AND MITIGATION

We created a comprehensive Risk Register to ensure relevant risks are identified and mitigated on time allowing for us to sharpen our focus on profitability and project delivery. We have a comprehensive Risk Management Framework to anticipate, identify, prioritize and monitor risks; segregate these into Critical, Non-Critical, Active and Dormant; and map further to mitigation measures and responsibilities.

DESIGN STANDARDIZATION

We have implemented design standardisation through 6 key elements.

1) Material Standardisation

2) Product Standardisation

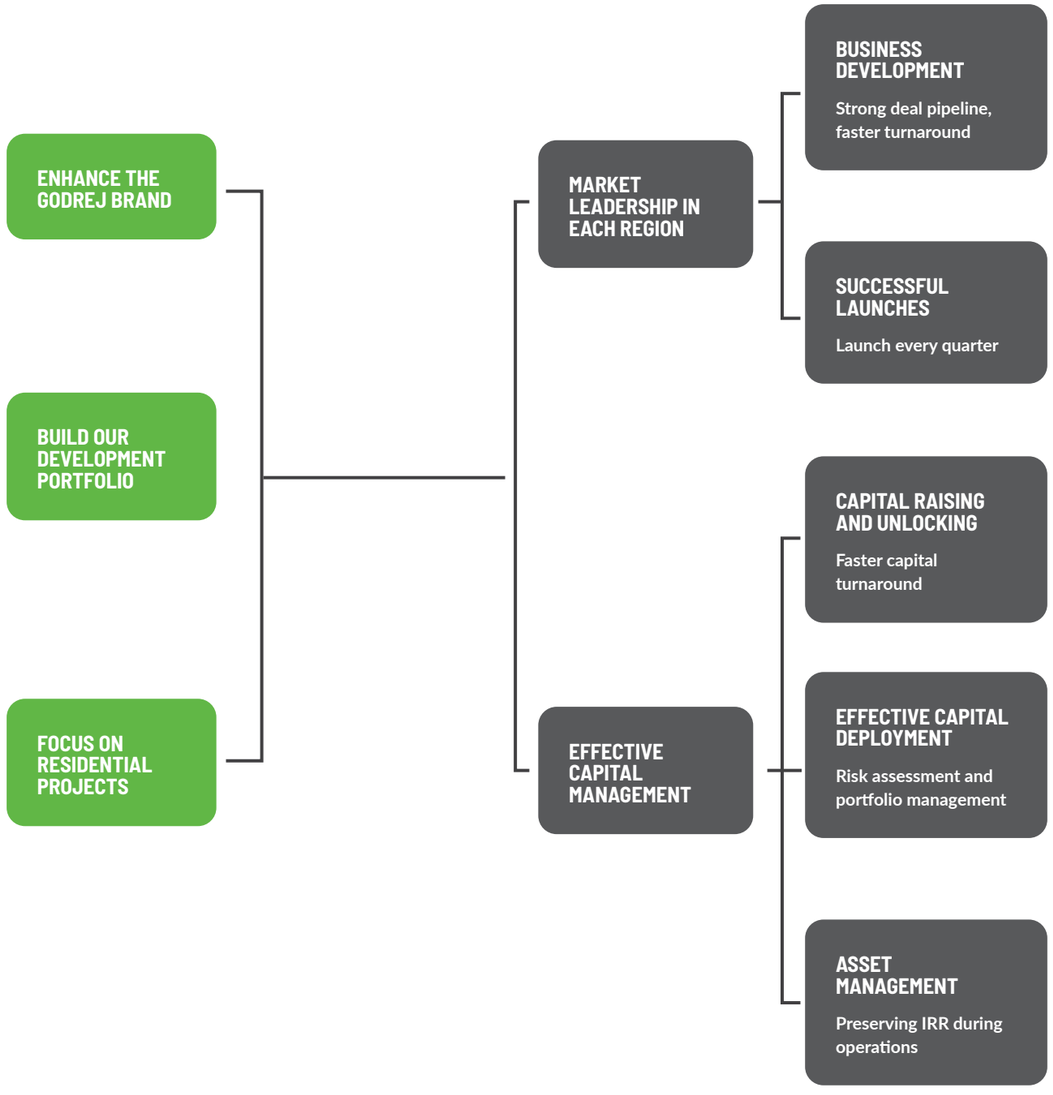
3) Component Standardisation

4) Customer Experience

5) Digital Transformation

6) Innovation in design to achieve business-oriented solutions

Additionally, in FY2021-22, we strengthened our focus on overheads optimization, implementation of a site led operating model, productivity based hiring and efficient structures for all HO functions.



INTEGRATING SUSTAINABILITY WITH OUR BUSINESS

SUSTAINABILITY AT GPL	42
VALUE CREATION MODEL	44
SUSTAINABLE DEVELOPMENT GOALS (SDG) ALIGNMENT	48
MATERIALITY ASSESSMENT	50
SUSTAINABILITY AND CLIMATE RESILIENCE	56
PLANET AND PROFIT FOR SUSTAINABLE BUSINESS VALUE	66
PROCESSES AND PRODUCTS FOR A RESILIENT FUTURE	94
PEOPLE AND PARTNERSHIPS FOR VIBRANT COMMUNITIES	118
WAY FORWARD	200
MATERIALITY SUMMARY TABLE	202

The Trees, Vikhroli

INTEGRATING SUSTAINABILITY WITH OUR BUSINESS

At GPL we are committed to creating value for our internal and external stakeholders. We have demonstrated this commitment through our 6P framework integrating sustainability within our business processes. We have now aligned these 6Ps with the six capitals in the <IR> framework, namely - financial, manufactured, human, natural, intellectual and social & relationship capitals.

Our current 6P framework covering Product, Partnerships, People, Process and Profit and Planet integrate seamlessly with the six capitals. The integration encompasses our stakeholders, correlates with our material issues and helps mitigate risks and leverage opportunities.

The 6Ps are levers that can be creatively toggled to generate value added interdependencies and create win-win propositions

PRODUCT

Design and build sustainable products/ services across our development footprint. Understand and address the impact created by our products over the entire life cycle.

PARTNERSHIPS

Influence, collaborate and co-create with partners across the value chain to build a robust ecosystem for a sustainable future.

PEOPLE

Ensure health, safety, diversity, equity inclusion, wellness, joy, knowledge and care for our employees, customers, workers and communities alike.

PROCESS

Transform compliance to opportunity through efficient processes and effective resource allocation. Robust risk assessment and management, especially to combat climate change.

PROFIT

Generate economic value through a sustainable business model. Enable a win-win proposition for responsible profit generation across our value chains.

PLANET

Minimize our environmental footprint and dependency on limited resources. Focus on maintaining water positive status as we scale, expand carbon neutrality aspirations to cover Scope 3 Green House Gas (GHG) emissions. and reduce waste to landfill.

HOW WE CREATE VALUE

At GPL, we believe in an integrated value creation approach across the six capitals. We create value by investing in people to be an employer of choice; focusing on delivering quality products and providing exemplary customer experience; supporting our suppliers and vendors; maintaining a robust balance sheet ensuring cash generation and growth; building strong community relationships to create a positive legacy; and constantly engaging with the Government and municipal bodies to support effective regulation.

Creation of shared value demonstrated across our business ecosystem stems from our understanding of the interconnectedness of capitals

FINANCIAL CAPITAL

Managing finances prudently and scrupulously

+

NATURAL CAPITAL

Optimizing resources for a brighter future

PRIORITIZING THE PLANET WHILE DELIVERING PROFITABLE BUSINESS VALUE

With increasing environmental concerns in a globalized world, consumer and investor trust now comes at a premium. We remain committed to maintaining this trust with our focus on building a greener planet for future generations.

p.66 ▶

MANUFACTURED CAPITAL

Maintaining cost-effective and high-quality product leadership

+

INTELLECTUAL CAPITAL

Fostering a culture of innovation

PROCESSES AND PRODUCTS FOR A RESILIENT FUTURE

With growing concerns around the environment, we have aligned our processes and systems to build homes that are green and resilient.

p.94 ▶

HUMAN CAPITAL

Creating an inclusive and agile workforce

+

SOCIAL AND RELATIONSHIP CAPITAL

Co-creating a shared future

PEOPLE AND PARTNERSHIPS FOR VIBRANT COMMUNITIES

In this pursuit of creating joy, we are committed to strategic partnerships that enhance our impact and continue fostering growth. This helps us develop vibrant communities that we can continue to be proud of.

p.118 ▶

OUR VALUE CREATION MODEL

INPUTS

MANUFACTURED CAPITAL (MC)

Total Saleable Area (million sq. ft.) - **192**

Total Saleable Area of Ongoing projects (million sq. ft.) - **123**

SOCIAL & RELATIONSHIP CAPITAL (SRC)

Expenditure on CSR (Cr.) - **6.57**

No of suppliers/contractors - **218**

INTELLECTUAL CAPITAL (IC)

Number of collaborations/industry partnerships (for leveraging technologies for construction and sales management) - **7**

Number of Green Building Memberships - **4 (IGBC, LEED, GRIHA, EDGE)**

HUMAN CAPITAL (HC)

Total no of employees - **1,998**

Total no of Contractual workforce - **1,811**

No of hours of safety training - **18,654**

FINANCIAL CAPITAL (FC)

Shareholder Equity (Cr.) - **8,675**

Consolidated net Debt (Cr.) - **463**

Debt Equity Ratio - **0.05**

NATURAL CAPITAL (NC)

ENERGY:
Total Energy Consumed (Direct) (GJ) - **19,313.94**

WATER
Total water withdrawal (Million Litres) - **309.51**

Withdrawal from stressed area (Million Litres) - **134.59**

MATERIAL
Total Raw materials consumed (MT) - **20,66,203.4**

Number of trees planted this year - **291,668**

HOW WE DO BUSINESS

PRODUCT

Our focus on the home

Stakeholders
- Customers

PARTNERSHIPS

Deep partnerships across the value chain

- Joint Venture partners
- Consultants
- Contractors
- Suppliers

PROCESS

Building responsibly and sustainably

- Contractors
- Suppliers
- Regulatory agencies

PEOPLE

The heart of our enterprise

- Employees
- Workers
- Customers
- Community

PROFIT

Beyond the triple bottom line

- Investors and shareholders
- Employees
- Government bodies

PLANET

Replenishing more than we consume

- Community
- Investors
- Regulatory Agencies
- Government Bodies

OUTPUTS

MANUFACTURED CAPITAL

Total number of projects - **85**

No of units handed over - **2,868**

Number of IGBC green homes (building level certification) - **90.23%**

Customer satisfaction score - **55%**

Coverage of customer satisfaction survey - **30.62%**

No. of projects re-certification under IGBC Green Residential Societies - **6**

Value-add through sustainable delivery (100% homes on daylighting, disable-access etc.) - **0.078**

Revenue per unit development (Cr.) - **0.06**

SOCIAL & RELATIONSHIP CAPITAL

No of CSR beneficiaries - **24,382 (BOCW)**

Customers engaged on sustainability through video interactions and social media

No of (Tier 1) suppliers compliant to code of conduct - **58**

INTELLECTUAL CAPITAL

Quality audit scores (CQRA) - **8.44**

GPL integrated technology platforms for compliance (ISO systems/legatrix) and risk

Enable informed decision-making for selection of energy efficient material assemblies and improvements in planning, process and implementation of compliances and risk management which are correlated for the company.

HUMAN CAPITAL

Diversity ratio % - **26.23%**

Employee attrition ratio - **21%**

No of fatalities - **0**

Loss Time Injury (LTI)/Lost Time Injury Frequency Rate (LTIFR) - **3/0.54**

Average expenditure on employee benefits (Cr.) - **0.55**

New hires - **405**

Equity in gender pay (declaration in gender wage data) - **87%**

FINANCIAL CAPITAL

EBITDA (Cr.) - **705**

Total Revenue (Cr.) - **2,586**

Net Worth (Cr.) - **8,675**

PAT (Cr.) - **352**

Net worth per employee (Cr.) - **4.34**

Direct Economic value retained (Cr.) - **555**

NATURAL CAPITAL

Energy intensity (Scope 1+2) (GJ/sqft)- **0.049**

Absolute Scope 1+2+3 emissions (tCO_2e) - **13,35,488.75**

Water intensity (liters per sqft of built up area constructed in FY 2021-22) - **15.02**

Construction waste generated (Kg per sqft of built up area constructed in FY 2021-22) - **17.18**

Emission intensity (Scope 1+2) (tCO_2e) - **8.07**

Net water consumption (Million Litres)- **309.51**

Water offset via watershed management program (Million Litres)-**15,803**

Potential CO_2 sequestered (tCO_2e) - **14,583.40**

OUTCOMES

Creating long term value for all stakeholders through sustainable growth.

MC, NC, FC, HC

Bringing joy by building homes for the new India

MC, NC, HC

Building a resilient and engaged workforce

HC, SRC

Integrating sustainability in the value chain through strategic partnerships and thought leadership in real estate

SRC, NC, IC

Leading sustainable real estate development in India driven by industry research and responsible resource/waste management

NC, IC, FC,

IMPACT

SDGS

- 8 DECENT WORK AND ECONOMIC GROWTH
- 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
- 10 REDUCED INEQUALITIES
- 11 SUSTAINABLE CITIES AND COMMUNITIES
- 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
- 13 CLIMATE ACTION
- 14 LIFE BELOW WATER
- 15 LIFE ON LAND
- 16 PEACE, JUSTICE AND STRONG INSTITUTIONS

OUR ALIGNMENT WITH SUSTAINABLE DEVELOPMENT GOALS

BIODIVERSITY (P.90)

Afforestation through Miyawaki forest plantation in Gujarat's Nargol and Kalai villages, demonstrates our mandate to reverse biodiversity loss.

EMISSIONS MANAGEMENT (P.80)

As part of our emissions mitigation plan, we identified significant emission hotspots of purchased goods with the relevant supply chain. We will address this as part of our commitment on climate action through Science Based Targets initiative (SBTi).

WATER MANAGEMENT (P.68)

As on date, we are currently water positive across our operations by offsetting our consumption through our CSR projects

WASTE MANAGEMENT (P.86)

Through responsible management of waste generated on our construction sites, we have been able to input waste into recyling value chains to extract value

SUSTAINABLE SUPPLY CHAIN (P.162)

As a sustainable real estate developer, we ensure responsible procurement of materials for construction activities. Through robust supply chain engagement we are working to systematically improve resource efficiency across construction sites.

CORPORATE SOCIAL RESPONSIBILITY (P.174)

We promote social protection for our workers through our partnerships with NGOs and regulatory bodies. Registration under Building and Other Construction Workers (BOCW) and other welfare schemes has enabled access to social security for 170,000+ workers.

HEALTH AND WELL-BEING (P.146)

Our built portfolio is certified under IGBC Green Homes and IGBC Green Residential Societies enabling a sustainable lifestyle for our customers including thermal comfort, daylighting among other provisions that align our focus on good health, productivity and well being for our customers.

HEALTH AND WELL-BEING (P.138)

All our offices are IGBC Health and Well being Certified.

CORPORATE SOCIAL RESPONSIBILITY (P.174)

Capacity building on access to social welfare schemes has improved the well being for our workers.

POLICIES (P.126)

We strive to promote equitable representation of women across our workforce. Our policies and programmes are aligned with industry best practices to facilitate growth and progress of our women workforce.

CORPORATE SOCIAL RESPONSIBILITY (P.172)

Our partnerships with social action platforms have promoted dignity and equity for industry employed informal workers.

DIVERSITY & INCLUSION (P.124)

We strive to continuously further our commitment towards diversity, equity and inclusion across our workplaces through our policies, measures and initiatives with measurement of quantitative impact.

GREEN BUILDING CERTIFICATION (P.96)

We have extended our commitment towards sustainability beyond building certifications (IGBC Green Homes/ equivalent) to include IGBC Green Residential Societies in the product use phase. Our commitment for a green product now spans the entire life cycle (project launch to handover) and beyond (post-handover) and covers our entire development portfolio.

ENGAGING WITH OUR STAKEHOLDERS

We approach materiality from strategic and value creation perspectives. We revised our materiality through an updated mode of stakeholder engagement in FY 2021-22 considering market trends, business imperatives, industry regulations, sectoral landscape and stakeholder concerns. The process of determining materiality at GPL is aligned with <IR> and GRI frameworks and draws from the six capitals of integrated reporting.

STAKEHOLDER ENGAGEMENT PROCESS

We follow a process-driven approach for efficient and effective stakeholder engagement. We prioritise our primary stakeholders for further engagement through formal and informal channels in order to capture their feedback, concerns and views. This assists us in understanding stakeholder expectations and prioritising actionable efforts towards our overall sustainability strategy and goals.

	EMPLOYEES	WORKERS	CUSTOMERS	COMMUNITIES	INVESTORS
WHY THEY ARE IMPORTANT	**Employees form the human capital of the company. Their well-being, productivity and prosperity translates to our growth and profitability.**	**Workers on our construction sites are the backbone of our operations**	**Our customers are the final users of our products. Their satisfaction, well-being and delight is critical**	**We remain committed to addressing the needs of local communities**	**Our valued investors provide us with the necessary capital to achieve our growth aspirations**
HOW WE ENGAGE	Townhall meetings and podcasts, intranet portal, newsletters, cultural events, internal surveys, training and performance management systems	Engagement meetings, site-level campaigns	Engagement workshops, newsletters, customer feedback channels including Net Promoter Scores (NPS)	Workshops and engagement meetings	In-person interactions, investor meetings
KEY CONCERNS	Well-being, health and safety, skill development	Well-being, health and safety, social benefits	Well-being, satisfaction, safety, privacy, fair and competitive pricing	Addressing the needs of local communities. Ensuring that our operations have no adverse impacts.	Ensuring business resilience with strong compliance on all ESG parameters
FREQUENCY	Continuous engagement throughout the year	As and when organized	Continuous engagement	As and when organized	Periodic (Quarterly)

Robust and inclusive stakeholder engagement has enabled us to attract confidence for our continued business growth

OUR STAKEHOLDER PROCESS

STAKEHOLDER IDENTIFICATION

Identification of key stakeholders who are either impacted by GPL or have the power to influence GPL.

STAKEHOLDER PRIORITIZATION

Prioritization of stakeholders based on criteria such as dependence, responsibility, influence on GPL and impact of GPL's activities on them.

STAKEHOLDER ENGAGEMENT PLAN

Preparation of an engagement plan based on stakeholder's characteristics, needs and expectations to ensure maximum participation by leveraging diverse platforms.

	GOVERNMENT BODIES AND REGULATORY AGENCIES	JOINT VENTURE PARTNERS	CONSULTANTS	SUPPLIERS	CONTRACTORS
WHY THEY ARE IMPORTANT	**Government bodies and regulatory agencies are key to our undeterred operations through compliance and sectoral policy-related matters**	**Our partnering agencies are essential to support critical areas of our business including land sourcing and the development value chain**	**We partner with best in class consultants for design and engineering. Their expertise is essential for our continuous improvement towards excellence**	**Our vendors and suppliers form the backbone of our supply chain and help us build homes to create joy**	**Similar to our suppliers, contractors provide us with steady flow of workers and expertise to ensure work progress**
HOW WE ENGAGE	Meetings and personal interactions	Workshops, meetings and personal interactions	Workshops, meetings and personal interactions	Feedback surveys and personal interactions	Meetings and personal interactions
KEY CONCERNS	Statutory compliance, environmental and social compliance, robust corporate governance, tax revenues	Processes, delivery	Capacity building, quality	Health and safety, regular capacity building, compliance	Capacity building, health and safety
FREQUENCY	As and when organized	Continuous engagement	Continuous engagement	Continuous engagement	Continuous engagement

PRIORITIZING FOR IMPACT

Understanding and developing strategies to address ESG risks and leverage opportunities ensures a long term approach and strengthens our engagement with our stakeholders. We have mapped risks such as climate change, environmental and reputational risks resulting from governance and social issues to develop mitigation strategies.

We have revised our materiality assessment in FY 2021-22, narrowing themes from 10 to 7 relevant material themes across social, ecological, human and financial capitals. Materiality assessment and stakeholder engagement were conducted in accordance with AA1000 which denotes: Materiality, Completeness and Responsiveness.

MATERIALITY ASSESSMENT PROCESS

» Identification of a broad funnel of material issues using primary, secondary research and review.

» Classification and prioritisation of identified material issues under GPL business activities and mapping against internal or external stakeholders.

» Validation of consolidated material issues through Board and senior management feedback. Integration of ESG risks and opportunities in GPL's sustainability strategy and preparation of action plan for the same.

Our materiality matrix illustrates various high priority aspect areas which are impacted by climate change. We believe that our actions and commitments to combat the demerits of climate change can help define sectoral goals towards achieving national commitments. Realizing the potential risks and opportunities climate change offers, we have aligned our assessments and disclosures with globally accepted frameworks like Task Force on Climate-related Financial Disclosure (TCFD), CDP and Science Based Targets Initiative (SBTi).

MATERIAL THEMES AND TOPICS

Our materiality is categorized under 7 broad themes with 21 topics featuring across the following themes

ENVIRONMENT MANAGEMENT

Water consumption, Waste management, Environment management and compliance, Biodiversity conservation and restoration, GHG management

BUSINESS ETHICS AND CODE OF CONDUCT

Anti-corruption and transparency, Board oversight, ESG Incident & Risk Management, Grievance Redressal (employees/ workers/ vendors/ suppliers), Human Rights Assessment

BUSINESS CONTINUITY

Disaster risk mitigation, Climate change risk mitigation plan

SUPPLY CHAIN MANAGEMENT

Supplier environmental assessment

EMPLOYEE SATISFACTION

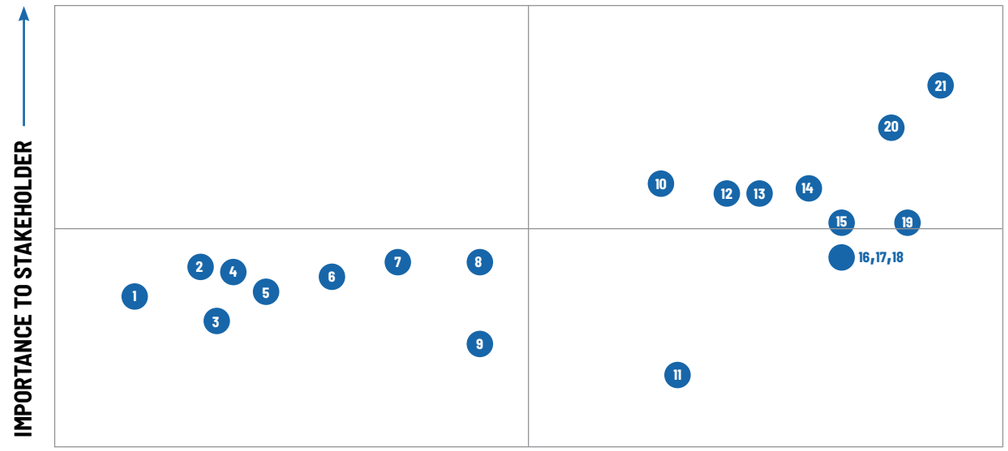
Worker/labour practices, Responsible remuneration policy, Employee diversity and equal opportunity, Employee engagement and empowerment, Health, safety and well-being

CUSTOMER SATISFACTION

Customer experience, Customer satisfaction

CORPORATE SOCIAL RESPONSIBILITY

MATERIALITY ASSESSMENT MATRIX



OUR MATERIAL TOPICS

1. WORKER/ LABOUR PRACTICES
2. WASTE MANAGEMENT
3. BIODIVERSITY CONSERVATION AND RESTORATION
4. ENVIRONMENT MANAGEMENT AND COMPLIANCE
5. EMPLOYEE ENGAGEMENT AND EMPOWERMENT
6. GRIEVANCE REDRESSAL (EMPLOYEES/ LABOURS/ VENDORS/ SUPPLIERS)
7. HUMAN RIGHTS ASSESSMENT
8. EMPLOYEE DIVERSITY AND EQUAL OPPORTUNITY
9. CORPORATE SOCIAL RESPONSIBILITY
10. RESPONSIBLE REMUNERATION POLICY
11. SUPPLIER ENVIRONMENTAL ASSESSMENT
12. CUSTOMER EXPERIENCE
13. CUSTOMER SATISFACTION
14. WATER CONSUMPTION
15. DISASTER RISK MITIGATION
16. GHG MANAGEMENT
17. ESG INCIDENT & RISK MANAGEMENT
18. CLIMATE CHANGE RISK MITIGATION PLAN
19. ANTI-CORRUPTION AND TRANSPARENCY
20. BOARD OVERSIGHT
21. HEALTH, SAFETY AND WELL-BEING

7
MATERIAL THEMES

21
MATERIAL TOPICS

GRI 102-47

LINKING FINANCIAL DISCLOSURES WITH CLIMATE IMPACT

HOW WE GOVERN CLIMATE-RELATED RISKS AND OPPORTUNITIES

We are cognizant of the impact of climate change on our business. In light of global commitments like the Paris Agreement, which demand a swift transition to a low-carbon economy, it is natural to expect increasing efforts towards decarbonization from the real-estate sector (contributing ~40% of anthropogenic GHG emissions). We realize that the sector has recently witnessed net-zero commitments from investors, stringent reporting standards from regulators, emission reduction targets by governments, and demand for more sustainable buildings by customers. Concurrently, physical impacts of climate change are getting realized as communities face more frequent and intense storms, floods, fires, extreme heat, landslides, and cyclones.

Moreover, operational delays during construction and hand-over stages are becoming more prominent due to unfavorable climatic conditions. As more than 95% of our emissions occur outside our premises, we cannot achieve net zero alone. To address our pledge, we depend on multiple external factors including action from governments and regulators to enable economic and social transformations for a net zero carbon future.

A robust governance structure is essential for the successful integration of sustainability within the organization and requires committed leadership, direction and strategic influence. In 2020, we formed an ESG Committee, comprising of key C-Suite Officers and chaired by our Chief CSR and Sustainability Officer.

This empowered decision-making body has been entrusted with identifying and addressing strategically significant Environmental, Social and Governance issues material to the business. The ESG Committee helps define as well as review sustainability goals and policies, shapes investor messaging, drives sustained progress on key indicators and periodically assesses progress for focused areas of intervention.

ESG performance indicators have been integrated across Company's annual goals with 12% of our employees' performance and related compensation linked to sustainability goals through their respective function, department and operations. We continue to incorporate climate resilience in our procurement, operations and project handover. We have also linked executive remuneration to achieving key material issue related targets.

THE TCFD RECOMMENDATIONS ARE STRUCTURED AROUND FOUR (4) THEMATIC AREAS AND ELEVEN (11) BROAD DISCLOSURES.

GOVERNANCE

Disclose the organisation's governance around climate-related risks and opportunities.

RISK MANAGEMENT

Disclose how the organisation identifies, assesses, and manages climate-related risks.

STRATEGY

Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material

METRICS AND TARGETS

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

ASSESSMENT OF CLIMATE-RELATED RISKS AND OPPORTUNITIES

We consolidated a repository of risks through site-level surveys, peer review and stakeholder consultation. The identified risks were then classified into Physical and Transitional risks, as defined by the TCFD Framework. Moreover, opportunities in transitioning to a low-carbon economy were also identified.

Each risk/opportunity was scored using a 4-factor analysis by taking product of 'Likelihood', 'Impact', 'Vulnerability' and 'Speed of Onset'. 4-factor risk which involves vulnerability and speed of onset, in addition to likelihood and impact, is more practical for climate change, owing to the nature of adaptability and time dependence of the realized effects. All the risks were then ranked to evaluate prioritized or material climate risks.

USE OF CLIMATE SCENARIO ANALYSIS

Investors and stakeholders are interested in understanding how an organization identifies and manages climate-related risks. Climate scenario analysis facilitates assessment of organization's resilience towards the changing climate. TCFD recommends consideration of at least two scenarios- one aligned with the Paris Agreement (global temperature below 1.5°C by 2100) and Business as Usual (BAU).

We have identified the dominance of each of the prioritized risks/opportunity under the scenarios i.e., Paris Aligned Scenario (1.5°C) and Business as Usual (~ 4°C). Although we have not yet completed the full quantitative financial analysis required by the TCFD, we are in alignment with its principles.

While physical risks dominate under a BAU scenario, a shift to low carbon economy entails transitional risks to GPL. We conducted climate modelling to simulate a world aligned with 1.5 °C scenario using the En-ROADS simulator developed by MIT Sloan and Climate Interactive. Transition actions were investigated using En-ROADS with following assumptions to limit temperature rise by 1.5 °C by end of century.

OUR WORLD UNDER A PARIS AGREEMENT ALIGNED SCENARIO

ENERGY SUPPLY	
Coal	Very Highly Taxed: $ 50/ton of coal equivalent (tce)
Oil	Very Highly Taxed: $ 42/barrel of oil equivalent (boe)
Natural Gas	Very Highly Taxed: $ 3/thousand cubic feet (Mcf)
Bioenergy	Highly Taxed: $ 20/boe
Renewables	Subsidized: $ 0.02/Kilowatt-hour (kWh)
Carbon Price	Very High: $ 135-175/t-CO2

TRANSPORT	
Energy Efficiency	Highly Increased: 3.5%/year
Electrification	Highly Incentivized: 50% electrified road and rail transport, accelerated by 2035

BUILDINGS AND INDUSTRY	
Energy Efficiency	Highly Increased: 3.5%/year new energy efficient buildings and 7%/year retrofitting
Electrification	Highly Incentivized: 95% electrification of new buildings and industry, accelerated by 2027

GROWTH	
Population	Low growth: 10 billion people in 2100
Economic	High: Long-term economic growth 2%/year (GDP per person)

LAND AND INDUSTRY EMISSIONS	
Deforestation	Highly Reduced: 6%/year stable reduction by 2030
Methane and Other GHGs	Highly Reduced: Overall reduction by 70% cumulatively from agriculture and waste emissions, and energy and industry emissions

CARBON REMOVAL	
Afforestation	Low Growth: 30-60% land available for afforestation
Technological	High Growth: Technology reaches 70% of its potential by 2035

IDENTIFYING CLIMATE-RELATED RISKS AND OPPORTUNITIES

We evaluated potential climate-related risks and commensurate opportunities for climate mitigation. We strongly believe that an emerging risk such as climate change would not have a localized impact on our site operations alone - but extend across our value chain.

LEGEND

HIGH IMPACT RISK	HIGH IMPACT OPPORTUNITY	U - UPSTREAM
MEDIUM IMPACT RISK	MEDIUM IMPACT OPPORTUNITY	O - OPERATIONS
LOW IMPACT RISK	LOW IMPACT OPPORTUNITY	D - DOWNSTREAM
NA	NA	

Risk is a function of how poorly a strategy will perform if the 'wrong' scenario occurs

- Michael E. Porter

PHYSICAL - ACUTE (U O D)
Damage to Building components (structural and non-structural components, energy systems, access infrastructure, security systems)

PHYSICAL - ACUTE (U O D)
Disruption in supply chain

PHYSICAL - ACUTE (U O D)
Increased severity and frequency of extreme weather events such as cyclones and floods

PHYSICAL - CHRONIC (U O D)
Unavailability of reliable source of water

PHYSICAL - CHRONIC (U O D)
Decreased efficiency of workforce

TRANSITIONAL - REPUTATION (U O D)
Depreciation in asset value of buildings in climate disaster-prone regions

PHYSICAL - CHRONIC (U O D)
Energy consumption for HVAC needs

TRANSITIONAL - REGULATORY (U O D)
Increased recycling rates of Construction & Demolition waste

TRANSITIONAL - MARKET (U O D)
Suppliers unable to meet requirements that align with low-carbon transition

TRANSITIONAL - TECHNOLOGY (U O D)
Reduced water usage and consumption

TRANSITIONAL - REGULATORY (U O D)
Unavailability of land for future projects

TRANSITIONAL - TECHNOLOGY (U O D)
Energy saving/efficiency policies linked to building codes and standards improves consumer preference

TRANSITIONAL - REGULATORY (U O D)
Enhanced emission - reporting obligations

TRANSITIONAL - MARKET (U O D)
Increased operating cost after implementation of carbon price (or tax)

TRANSITIONAL - TECHNOLOGY (U O D)
Research and innovation in alternate building materials

BUSINESS-AS-USUAL (4°C) SCENARIO

PARIS-ALIGNED (1.5°C) SCENARIO

INTEGRATING CLIMATE RISKS WITHIN ENTERPRISE RISK MANAGEMENT

Following the climate risk assessment, risks were prioritized to the nature of our business. Integration of priority climate-related risks into GPL's Enterprise Risk Management (ERM) involved a systematic approach, as illustrated below.

1

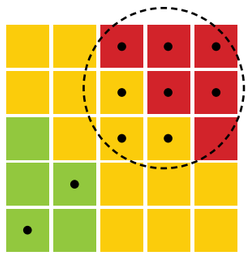
CLIMATE CHANGE RISK UNIVERSE

- **RISE IN SEA LEVEL** (Physical risk)
- **CLIMATE CATASTROPHE** (Physical risk)
- **WATER AVAILABILITY** (Physical risk)
- **RISE IN TEMPERATURE** (Physical risk)
- **ESG DISCLOSURE LEVELS** (Transitional risk)
- **ENVIRONMENT REGULATIONS** (Transitional risk)

2

CLIMATE RISK ASSESSMENT FOR GPL DONE THROUGH STAKEHOLDER CONSULTATION

CSO OFFICE IN CONSULTATION WITH OPERATIONS AND STRATEGY



ESG COMMITTEE TO PRIORITIZE THE RISK DRIVERS

3

PRIORITY CLIMATE-RELATED RISKS FOR GPL AS RISK DRIVERS

- **DECREASED EFFICIENCY OF WORKFORCE**
- **INCREASED FOCUS ON C&D WASTE MANAGEMENT**
- **SUPPLIERS UNABLE TO MEET REQUIREMENTS THAT ALIGN WITH LOW-CARBON TRANSITION**
- **DEPRECIATION IN ASSET VALUE OF BUILDINGS IN CLIMATE DISASTER-PRONE REGIONS**
- **INCREASED FOCUS ON DISCLOSURE OF NON-FINANCIAL INFORMATION**

4

GPL'S ENTERPRISE RISK FRAMEWORK (RISK REGISTERS)

Incorporation of climate-related risk drivers into GPL Enterprise Risk Management

RISK REGISTER

- **RISK TITLE**
- **RISK DESCRIPTION**
- **RISK CATEGORY**
- **RISK TYPE**
- **RISK DRIVERS**
- LIKELIHOOD
- IMPACT
- RISK PRIORITY

INCORPORATING CLIMATE RELATED RISK DRIVERS

SR. NO	RISK TITLE	RISK DESCRIPTION	RISK CATEGORY; RISK TYPE	RISK DRIVERS
1	On-time project completion	Completion of projects may be impacted by delays in getting requisite approvals, mobilising site or in execution, which may result in cost overruns, customer dissatisfaction or adverse impact on reputation.	Operational; Partially Controllable	**UNSTABLE AVAILABILITY OF WORKERS.** There is a correlation between worker availability and changes in precipitation patterns. We have two categories of workers - skilled and seasonal. Seasonal workers are typically farm workers who visit their villages twice a year - post onset of monsoon and two months prior to the monsoon. This movement coincides with crop sowing and cultivation cycles. With the vagaries of climate change of nature impacting precipitation patterns, it is becoming difficult to get a steady flow of workers. While there is a direct impact on the availability of seasonal workers the correlation of financial impact on business is difficult to compute and varies from site to site.
				DECREASE IN EFFICIENCY OF WORKFORCE. Rising temperatures are making working conditions increasingly difficult for on-site workers and engineers and in some cases impacting the health of workers. This may lead to decrease in work efficiency and increase in operating costs for the company.
				Business Impact - Increase in cost of construction (CoC) and/ or delay in project completion"
5	Sourcing of materials and services	High input / service costs or timely availability of materials / services on account of market conditions, dependence on few vendors / service providers or inefficient management may have impact on project viability and overall margins	Operational; Uncontrollable	**SUPPLIER UNABLE TO MEET REQUIREMENTS OF LOW CARBON TRANSITION** For majority of businesses Scope 3 emissions are associated with upstream operations and purchase of goods and services. The dependence of real estate sector on high emission raw materials such as cement and steel, which are considered as hard-to-abate sectors for GHG emissions, impedes the transition to low carbon economy. In absence of any foreseeable regulatory framework that mandates low carbon transition for our suppliers, there will be an element of risk to the company's SBTi goals and in-turn impact the investors' interests.
7	Regulatory Compliances	Non compliance with the applicable regulations may expose the company to significant financial liabilities, accidents and loss of human life, negative publicity or potential criminal liability on the management	Operational; Controllable	The Energy Conservation Building Code (ECBC) rules for residential buildings shall come into effect in the coming year wherein building energy star labeling will be mandatory. This will be based on design energy performance index (EPI) only any may extend to performance monitoring in the coming years. This may impact existing mandatory Silver certifications or make higher ratings harder to achieve. Implementation and enforcement will be done through Real estate regulatory Authority (RERA) and Bureau of Energy Efficiency (BEE).
				INCREASED FOCUS ON MANAGEMENT OF CONSTRUCTION AND DEMOLITION (C&D) WASTE. Government mandates to manage C&D waste at site and increasing recycling and incorporating recycled waste in construction. Pollution control measures undertaken by state may require increase in requirement for recycling C&D waste.
10	Business Interruptions / Catastrophic risks	Inability to sustain operations, provide essential products and services, or recover operating costs as a result of a major disaster due to absence of a functional Business Continuity Plan (BCP) or a Disaster Recovery Plan (DRP) may interrupt business operations, delay restoration of IT services and loss of data in the event of a crisis.	Strategic; Uncontrollable	Natural calamities - occurrence of force majeure conditions and natural calamities may lead to injury to personnel, damage to equipment, delayed project schedules and revenue recognition and even cost overruns thus affecting project objectives
11	Geography and segment	The company may not maximize business performance by securing less lucrative projects, less profitable business segments or by entering into businesses that are not a strategic fit and do not leverage on its core competencies	Operations; Controllable	**DEPRECIATION IN ASSET VALUE OF BUILDINGS** Reduced occupancy rate or reduced rent from fall in demand due to climate disasters/air quality/water stress area. This could hamper the sales of properties at climate disaster-prone areas that could become stranded assets.
26	Information availability of non-financial data & its disclosure	Financial accounting information used to manage business processes may not be properly integrated with non-financial information focused on customer satisfaction, measuring quality, reducing cycle time and increasing efficiency. The result may lead to short-term focus on business processes to achieve financial targets, rather than fulfilling customer expectations by controlling and improving processes	Operational; Controllable	Lack of focus on non-financial information collation, measurement and disclosure on ESG parameters may impact investor sentiment
29	Performance Initiatives	Unrealistic, subjective or unclear performance measures may cause managers and employees to act in a manner that is inconsistent with the company's business objectives, strategies, ethical standards and prudent business practice	Operational; Controllable	Lack of suitable incorporation of Sustainability related goals linked to performance incentives

To strengthen our resolve to be climate resilient, we are actively looking for seamless integration of TCFD's recommendations into our governance mechanism and our overall outlook related to climate-related risks and opportunities

HOW WE MANAGE CLIMATE RISKS

Risk management forms a fundamental aspect of building resilience in our business and embedding robustness in our business processes. Our risk management function covers the entire spectrum of activities from risk identification, categorisation to risk mitigation.

We periodically review and revise our risk management policies in line with market dynamics and industry best practices. In addition, we also perform sensitivity analysis and stress testing over time.

Our Risk Management Committee holds the responsibility of overseeing the effective implementation of the Company's risk management function and adherence to risk management policies and procedures. The Risk Management Committee also has the onus of evaluating the robustness of the risk management framework.

HOW WE MEASURE OUR PROGRESS

We have aligned our climate-related targets with ESG goals. For us ESG goals cascade from the C-suite to all functions across the company with robust internal dashboards instituted to measure progress and public disclosure with external assurance. Our focus on setting up both a company-wide Occupational Health & Safety (OH&S) Management system as well as Environment Management System (EMS) and securing ISO certifications for construction sites has strengthened our sustainability operations and performance aligned with the company's vision on climate response and resilience.

Godrej Properties is water positive and carbon neutral (across Scope 1 and 2 GHG emissions) across its operations. We are working diligently to reduce our Scope 3 GHG emissions and to minimize our waste to landfill footprint proactively across our operations.

We have strengthened resilience planning for our projects and undertake measures that prevent and mitigate risks from extreme weather events. We now mandate higher plinth levels during the design and planning stages to minimize instances of water ingress in the basements of our buildings.

OUR CLIMATE COMMITMENTS

In FY 2021-22, we undertook climate change risk assessment and scenario analysis as per the recommendations of the TCFD Framework. We have strengthened climate-related risks in this cycle of reporting. Aligning with the spirit of the Paris Agreement, we committed to the Science Based Target (SBT) initiative in 2020 and have submitted our targets for validation in FY 2021-22.

We will continue our efforts to quantify the financial impacts of climate change on our business. We intend to disclose quantified financial impacts of identified risks and opportunities under various climate change scenarios during the upcoming cycle of CDP reporting in FY 2022-23. We will further integrate substantive climate change risks with our enterprise risk management framework. Lastly, in our next TCFD aligned disclosure we aspire to strengthen the scenario analysis of physical climate change risks at our construction sites.

OUR CLIMATE RESILIENCE STRATEGIES

PROGRESSIVE GOALS & COMMITMENTS (CARBON NEUTRAL, SBTi)

MOBILIZING SUPPLY CHAIN ON CLIMATE MITIGATION

CLIMATE-RESPONSIVE DESIGNS IN OUR EXPANDING GREEN PORTFOLIO

WATER POSITIVE OPERATIONS

GPL DRIVING CLIMATE RESILIENCE

INTEGRATION OF CLIMATE-RELATED RISKS INTO ENTERPRISE RISK FRAMEWORK

REDUCTION OF WASTE TO LANDFILL

RISK MANAGEMENT FRAMEWORK & POLICIES

CLIMATE-RELATED PUBLIC DISCLOSURES AND ASSURANCE

PRIORITIZING THE PLANET WHILE DELIVERING PROFITABLE BUSINESS VALUE

FINANCIAL CAPITAL + **NATURAL CAPITAL**

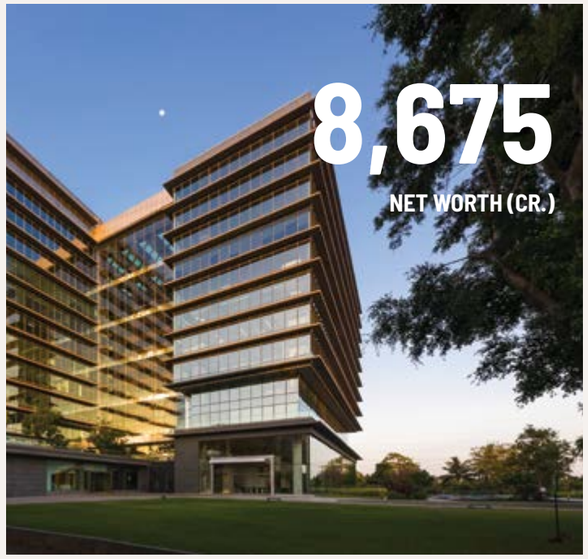
MATERIAL THEMES

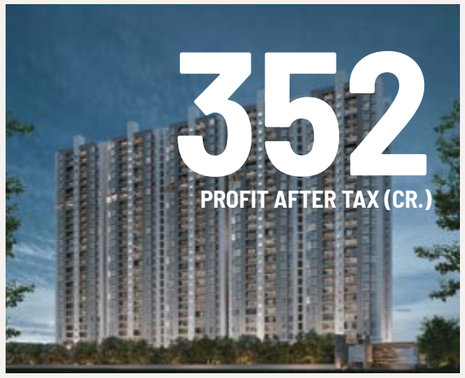
- ENVIRONMENT MANAGEMENT

RISKS IDENTIFIED

- REPUTATION
- CLIMATE RELATED POLICY RISKS
- CLIMATE RESILIENCE
- INNOVATION AND TECHNOLOGY
- ENERGY EFFICIENCY
- WATER AVAILABILITY
- SALES AND MARKETING

SDGS





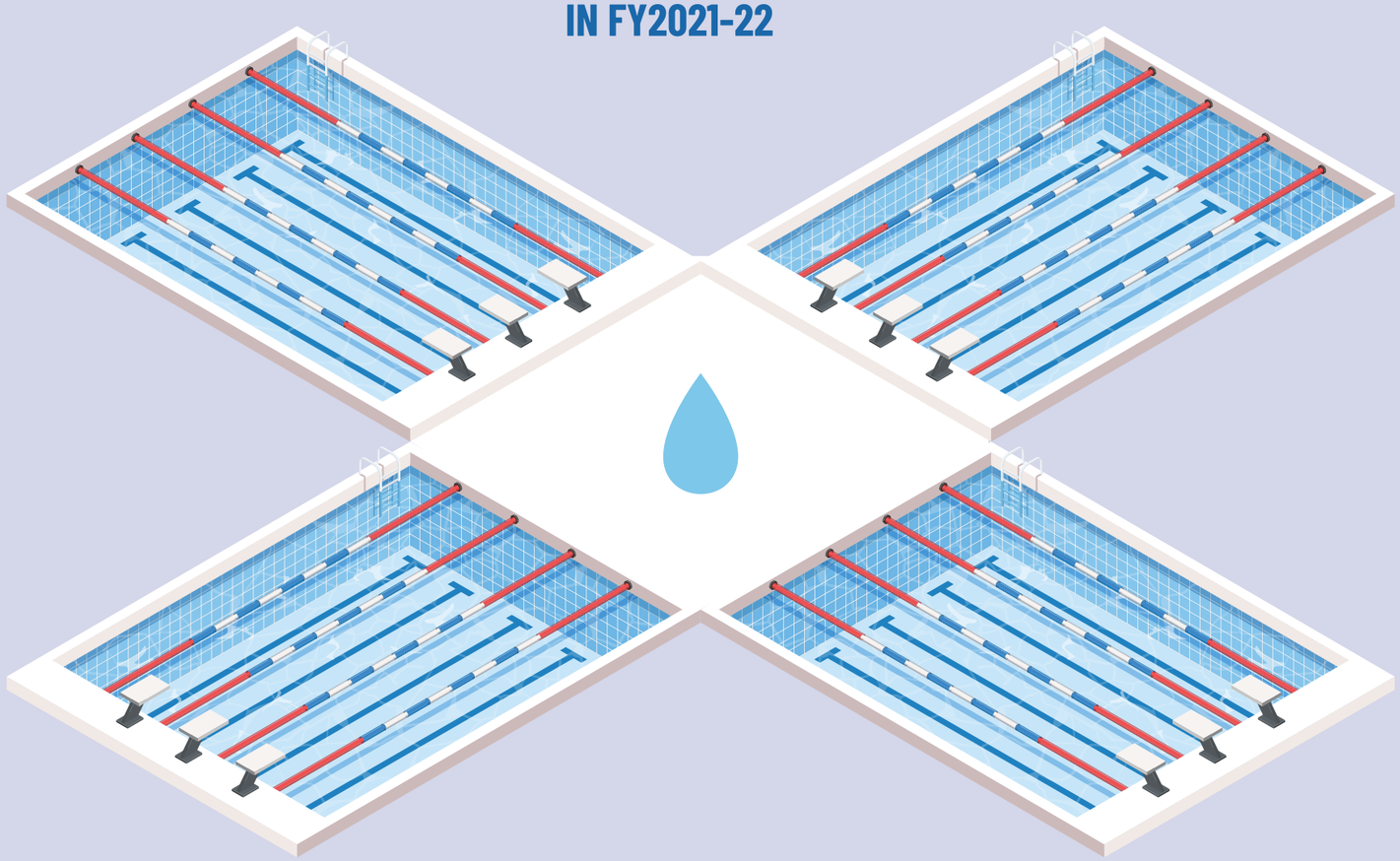
REPLENISHING MORE THAN WE CONSUME

Growing populations and economies have put available water resources under extreme stress and risk of unequal distribution. The real estate sector is dependent on water for construction activities. As these projects are usually located in urban or semi-urban areas, communities could face potential issues of water security. This scarcity is further exacerbated by extreme weather events such as droughts and heatwaves caused by climate change. As a responsible company, GPL has adopted sustainable water management practices across our operations to optimise water consumption. We also encourage water harvesting and recycling wherever possible to limit our dependence on freshwater.

Our total water consumption in the reporting period was 309.51 million litres. We implemented an integrated watershed management program in the Beed district of Maharashtra to offset our water consumption. This was implemented as a CSR program benefiting three villages with total coverage of 3300 Hectares. Our surveys have estimated the potential groundwater recharge to be 15,803.7 million litres last year, far exceeding the water withdrawn for our operations in the reporting boundary. We continue to be water positive and are committed to maintaining this status as we scale.

15,803 = **6,321** OLYMPIC SIZED SWIMMING POOLS

MILLION LITRES OF WATER RECHARGED IN FY2021-22



We have been able to give back more than we consumed during our operations, thus becoming

WATER POSITIVE

GRI 103-1, GRI 103-2, GRI 103-3

ENVIRONMENTAL IMPACT OF WATER CONSERVATION

75%
INCREASE IN WATER COMPARED TO PREVIOUS YEARS

146%
INCREASE IN GROUNDWATER RECHARGE FROM BASELINE

50%
REDUCTION IN NEED FOR TANKER WATER SUPPLY IN VILLAGES

FARMERS ARE NOW ENABLED TO START DOUBLE CROPPING AND MULTI-CROPPING

WATER IN WELLS IS NOW AVAILABLE FOR AGRICULTURE TILL MAY-JUNE. THREE YEARS AGO, WATER SUSTAINED IN WELLS ONLY TILL JANUARY-FEBRUARY.

0
CASES OF WATERBORNE DISEASES HAVE BEEN DETECTED IN THE PAST 2 YEARS

Watershed management program, Zapewadi, Beed

CREATING SOCIAL VALUE AND CONSERVING WATER

The watershed management project started in March 2016 with six months of capacity building. The implementation of watershed interventions was initiated in September 2016 was completed in January 2019.

Local people from the villages were involved in the implementation of these interventions resulting in generation of additional income for them. The objective of the watershed development project was soil and water conservation, enhanced agricultural productivity and livelihood generation.

Community participation has been key to sustaining the structures developed under watershed interventions. These interventions have played a dual role in providing both natural resource conservation as well as livelihood generation in the region.

Jamb Village, Beed

SOCIAL IMPACT OF WATER CONSERVATION

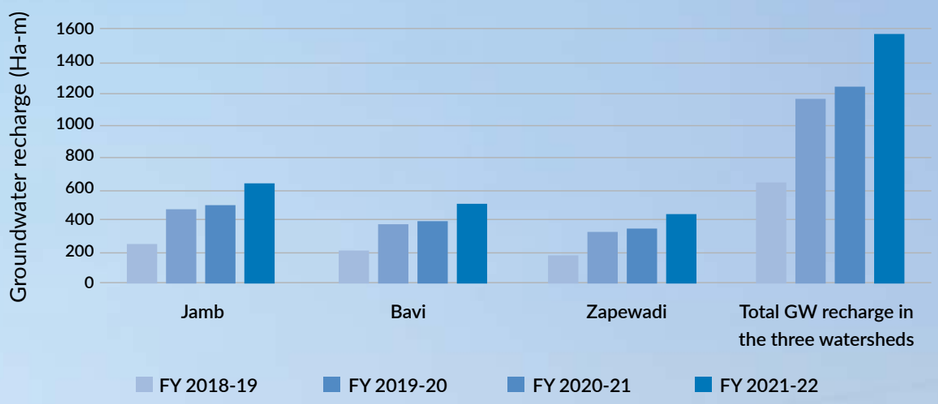
CASES OF ALCOHOL ABUSE HAVE DECLINED DUE TO AVAILABILITY OF WORK AND INCREASE IN ANNUAL INCOME

WOMEN IN VILLAGES HAVE BANK ACCOUNTS

50%

REDUCTION IN MIGRATION OF FARMERS HAS BEEN OBSERVED DUE TO AVAILABILITY OF WATER IN SUMMERS

GROUNDWATER RECHARGE BY WATERSHED INTERVENTIONS, BY DISTRICT



CONSERVING WATER

ENGAGE WITH CUSTOMERS

and educate employees to use water responsibly

REDUCE IRRIGATION WATER REQUIREMENTS

by suitably designing the landscape and limiting turf areas, as well as planting native / adaptive / drought tolerant species

MINIMISE DEPENDENCE ON GROUNDWATER

through effective water saving techniques and harvesting rainwater

ENCOURAGE DESIGN OF WATER EFFICIENT HOMES

and implementation of water-saving measures in the construction and maintenance activities of new projects

ENHANCE AWARENESS

by promoting individual water metering, especially in residential developments with IGBC Platinum rating

MEASURE WATER CONSUMED

by installing meters for end-use applications to identify major consumers and leakages

ENSURE REDUCTION IN POTABLE WATER REQUIREMENTS

by installing water efficient and low-flow fixtures

GRI 303-1, GRI 303-2

54%

of the country faces high to extremely high water stress (WRI, 2014)

Water stress refers to a twofold situation: when the demand for water exceeds the current available resource; when the poor quality of water restricts its use.

15
FY21-22

7.52
FY20-21

WATER CONSUMPTION INTENSITY

(Litres per sqft of built up area constructed)

WATER CONSUMPTION

SOURCE	QUANTITY (MILLION LITRES)		
	FY 2021-22	FY 2020-21	FY 2019-20
WATER WITHDRAWN FROM ALL AREAS			
Surface water	0	0.2	0
Ground water	0.07	34.2	16.7
Third-party water (includes municipal, bottled water and tanker water)	309.44	264.7	351.1
Total water withdrawn	**309.51**	**299.1**	**367.8**
WATER WITHDRAWAL FROM AREAS OF WATER STRESS (NCR, SOUTH)			
Surface water	0	0.2	0
Ground water	0	34.2	16.7
Third-party water (includes municipal, bottled water and tanker water)	134.59	54.7	73.3
Total water withdrawn	134.59	88.9	90.0
Total water consumed in areas of water stress	134.59	88.9	90.0

GRI 303-3, GRI 303-4, GRI 303-5
Water discharge for FY2021-22 is Zero
Determined using WWF Water Risk Filter tool with overall risk rating above 3.8
For FY2020-21 & FY2019-20 third party water was reported under ground water consumption for Godrej Nurture site

DRIVING ENERGY EFFICIENCY IN OUR OPERATIONS

INTEGRATING ENERGY CONSCIOUSNESS

Energy management is a key focus area with up to 90% the total energy in a building's lifetime consumed during occupancy. We work continuously towards integrating energy consciousness by incorporating energy efficiency measures into our operations and projects.

We design our buildings and install features to make the development as energy efficient as possible. We also deploy conservation initiatives to reduce the energy requirement across our operations. We use global benchmarks and standards to ensure that our energy performance and efficiency measures follow global standards and demonstrate continuous improvement.

The Energy Conservation Building Code (ECBC) and the American Society of Heating, Refrigerating, and Air-Conditioning Engineers' (ASHRAE) Energy Performance Index (EPI) are two important standards that we follow. We are committed to decarbonizing our operations by opting for renewable energy sources where possible and encouraging eco-efficiency.

GRI 103-1, GRI 103-2, GRI 103-3

PRODUCT

ENGINEERING BASIS FOR GREEN BUILDING INTEGRATION

Integrate energy efficiency within design parameters by adhering to ECBC, NBC 2016, and ASHRAE 90.1 & 62.1 guidelines

SYSTEM FOR MONITORING

Track operational energy consumption and build energy surveillance capabilities into projects by design with Building management systems (BMS) or equivalent

OPERATIONS

ENCOURAGE TO INTEGRATE

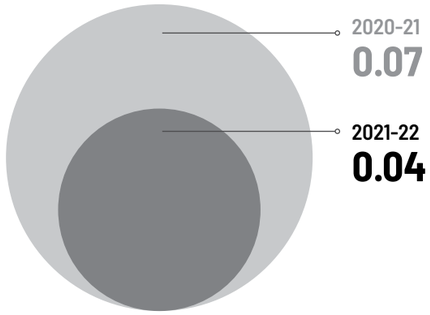
Proactive incorporation of eco-efficient and renewable energy focused technologies

SENSITIZE

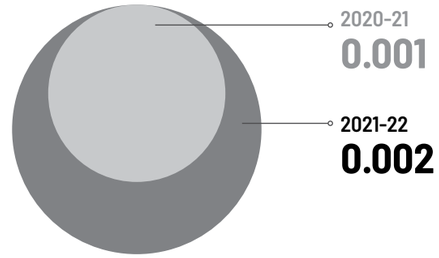
Inculcate a mindset of energy consciousness among employees and customers

ENERGY TO OPERATE GPL OWNED OFFICES AND GPL OWNED VEHICLES

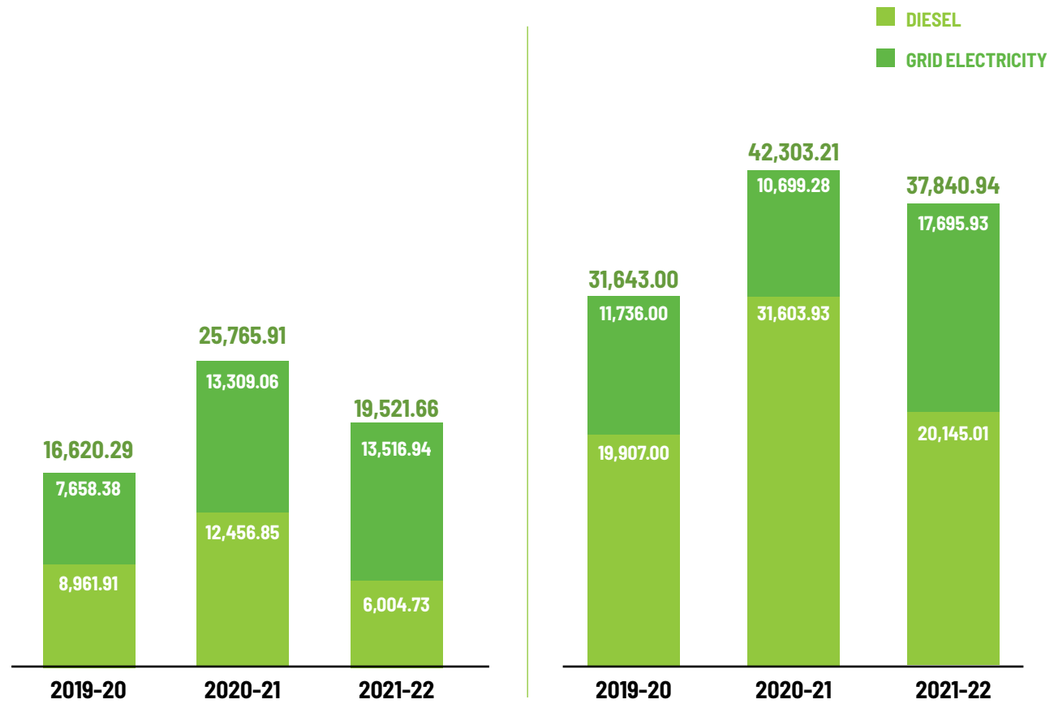
ENERGY INTENSITY (GJ/sqft)



ENERGY UTILIZED FOR CONTRACTOR'S OFFICE & CONSTRUCTION ACTIVITY



ENERGY CONSUMED (GJ)



*Energy values for 2019-20 have undergone revision due to improved measurement and record keeping processes

GRI 302-1, GRI 302-2, GRI 302-3
GPL operations across regions considered: NCR, Mumbai, South, Kolkata, Pune, Ahmedabad, Vikhroli and Head Office
Bifurcation between renewable and non-renewable not highlighted (part of the indicator)
Renewal energy consumption for site operations is Zero
Assuming company owned vehicles are sedan < 2000cc diesel fueled
There has been decrease in diesel consumption on account of:
4 sites have closed - Godrej Avenues, Godrej Reserve, Godrej 24 & Elements
Labour camp of Godrej Nurture (Mamurdi) has been switched form Diesel operated gen set to Grid Electricity

Denominator used to calculate Intensity for FY 2021-22:
Scope 1 & 2 = 422,994.84 sqft
Scope 3 = 2,06,04,375.99 sqft

ADDRESSING OUR EMISSIONS

ENABLING EMISSION ABATEMENT

Emissions management is the core of our climate change mitigation strategy. We have deployed a multi-pronged approach that includes increased adoption of alternative clean energy options, supporting energy efficiency measures and offsets through proactive afforestation and land use focused projects.

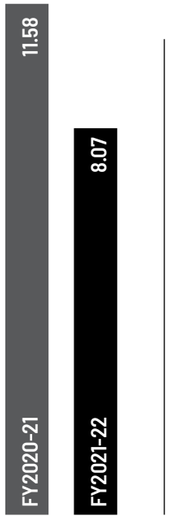
We are carbon neutral for Scope 1 and 2 GHG emissions.

GPL'S COMMITMENT TO SBTi

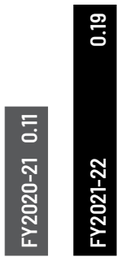
By committing to the Science based targets, a joint initiative of CDP, the UN Global Compact, the World Resources Institute, and WWF, we intend to do our part towards climate action. We have submitted GHG reduction targets, that are in line with decarbonization required to limit warming to less than 1.5°, to SBTi for validation.

PARTICULARS	FY 2021-22	FY 2020-21
Scope 1 (includes emissions from DG sets[2] and company-owned vehicles[3]) (tCO_2e)	447.97	926.17
Scope 2 (grid electricity[4] emissions) (tCO_2e)	2,966.22	2,920.60
Total Scope 1 + Scope 2 (tCO_2e)	3,414.19	3,846.77
Total Scope 3 (tCO_2e)	13,32,074.56	19,61,250.82
Category 1 - Purchased goods and services,[8,10]	12,91,051.94	
Category 3 - Fuel and energy related activities[6]	68.25	
Category 4 - Upstream transportation and distribution[7]	15,238.67	
Category 5 - Waste generated in operations[8]	354.57	
Category 6 - Business travel by air[10] and Road[3]	621.53	
Category 7 - Employee commuting[9]	1400.82	
Category 8 – Upstream leased asset	5384.86	
Category 11 – Use of sold products	17,411.94	
Category 2- Capital goods	41.98	
GHG intensity- Scope 1 and 2 ($KgCO_2e$/sqft)	8.07	11.58
GHG intensity - Scope 3 ($kgCO_2e$/sqft)	0.04	0.11

GHG INTENSITY (SCOPE 1 AND 2)
($KgCO_2e$/sqft)



GHG INTENSITY (SCOPE 3)
($KgCO_2e$/sqft)



GRI 305-1, GRI 305-2, GRI 305-3

Emissions estimated using IPCC 2006 guidelines

[3]Emissions estimated using India GHG program (considering Premium Sedan <2000cc diesel engine)

[4] Emissions estimated using CEA ver. 17 guide

[6] Emissions estimated using IPCC 2006 guidelines and CEA ver. 17 guide

[7] Emissions estimated using GHG transport tool

[8] Emissions estimated using expert judgment

[9] Emissions estimated using India GHG program

[10] Emissions estimated using DEFRA 2021 conversion factors

Denominator used to calculate Intensity for FY 2021-22:
Scope 1 & 2 = 422,994.84 sqft
Scope 3 = 2,06,04,375.99 sqft

Denominator used to calculate Intensity for FY 2020-21:
Scope 1 & 2 = 3,31,909.84 sqft
Scope 3 = 3,97,34,389.57 sqft

GRI 103-2, GRI 103-3, GRI 305-4

SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

We have submitted these targets to SBTi for review and approval

4.2% ANNUAL LINEAR REDUCTION RATE OVER TARGET PERIOD BASED ON COMPANY GROWTH PATTERN.

Godrej Properties Limited commits to reduce Scope 1 and 2 GHG emissions 72.6% per square metre area of the GPL's offices by FY 2034-35 from a FY 2020-21 base year.

INFLUENCING SUPPLY CHAIN TO TAKE UP SBTi TARGETS

Godrej Properties Limited also commits that 60% of its suppliers by emissions covering Purchased Goods and Services, will have Science-based targets by FY 2026-2027

SCOPE 1 + 2

3,414.19

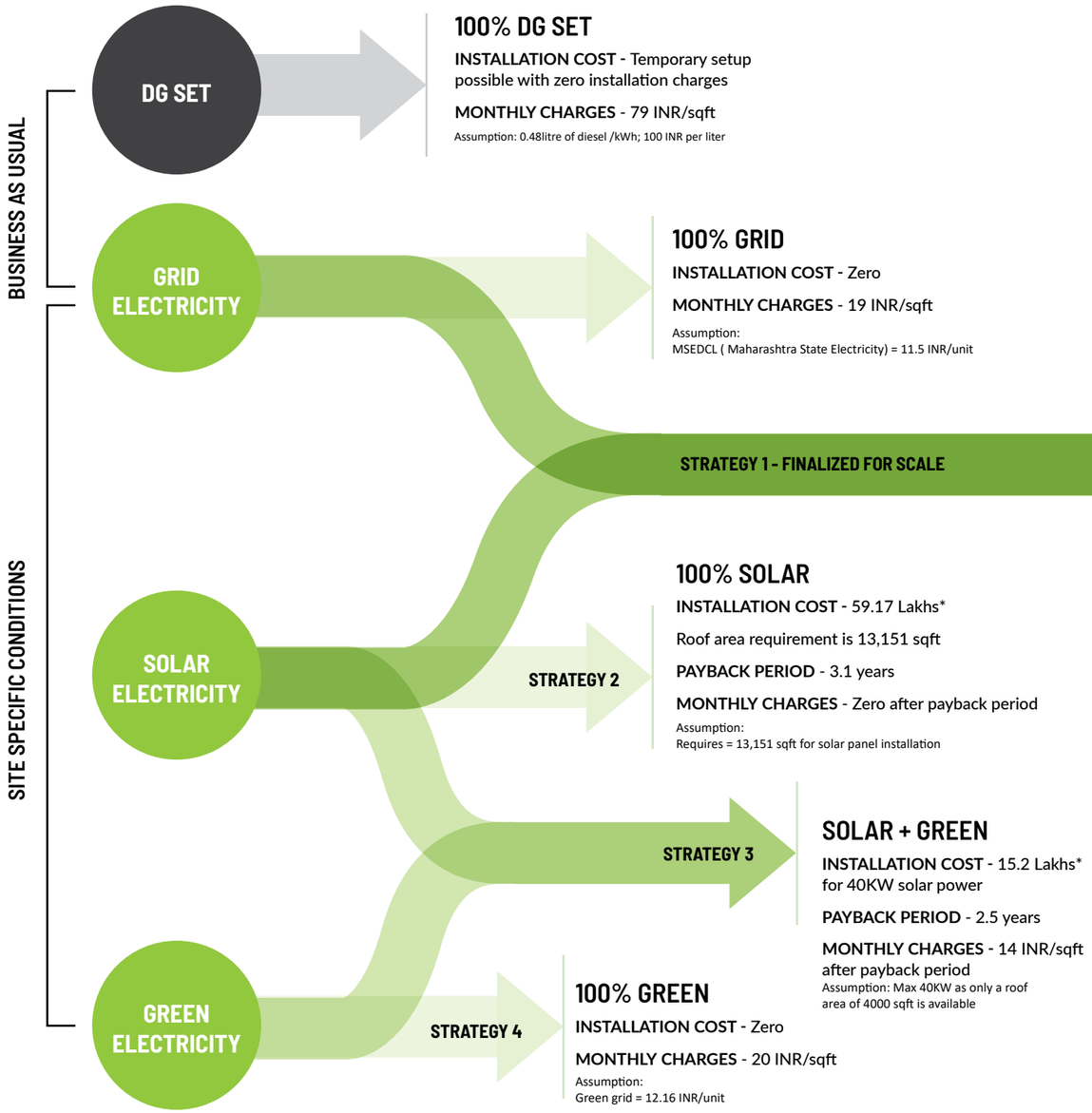
(tCO_2e)

SCOPE 3

13,32,074.56

(tCO_2e)

DETERMINING OUR EMISSIONS REDUCTION STRATEGY



The above criteria are based on the sample Mamurdi, Pune project office requirement.
Area of Marketing office & Site office = 9600sqft & approx. unit consumption = 16,000 units per month
The solar requirement is capped at 40KW as only a roof area of 4000 sqft is available in the considered sample office area for installation.
Area of Marketing office & Site office = 9600sqft & approx. unit consumption = 16,000 units per month

Our reduction strategy is to attempt adoption of following mix of energy source:

- from solar panels
- from green grid wherever possible
- From a combination of green grid and solar panels

We have submitted our Scope 1+2 direct emission year on year reduction target to SBTi for validation in FY 2021-22 following an annual linear reduction rate aligned with 1.5° C

STRATEGY 1 - PROTOTYPE TO SCALE

SOLAR ON-GRID SYSTEM AT MAMURDI, PUNE

We installed a 100-kW solar ongrid system for our project offices in Mamurdi, Pune. The system can be dismantled post-project completion and reinstalled elsewhere either at project premises or temporary offices.

We used the prototype as reference to finalise our strategy for emissions reductions across all our project offices.

100Kw
PROJECT CAPACITY

45,494
KWH ENERGY GENERATED IN 2020-21

4.2M
PROJECT COST (INR)

2.84
YEARS PAYBACK PERIOD

QUANTIFYING OUR TARGETS TO ADDRESS SCOPE 3 EMISSIONS

Given the nature of our business activities, the construction phase of our projects has a significant emissions footprint. Taking FY 2020-21 as the baseline year, we identified 'Purchased Goods and Services' as principal source of emissions with corresponding critical suppliers by emissions potential. Accompanying our commitment (SBTi) to abate such emissions, mobilization of best practices and effective emission mitigation measures for our critical suppliers will remain a priority as GPL steps up its leadership position as a sustainable real estate developer.

60%

OF OUR SUPPLIERS BY EMISSIONS COVERING PURCHASE GOODS & SERVICES (CATEGORY 1), WILL HAVE SCIENCE-BASED TARGETS BY 2027

80.45%

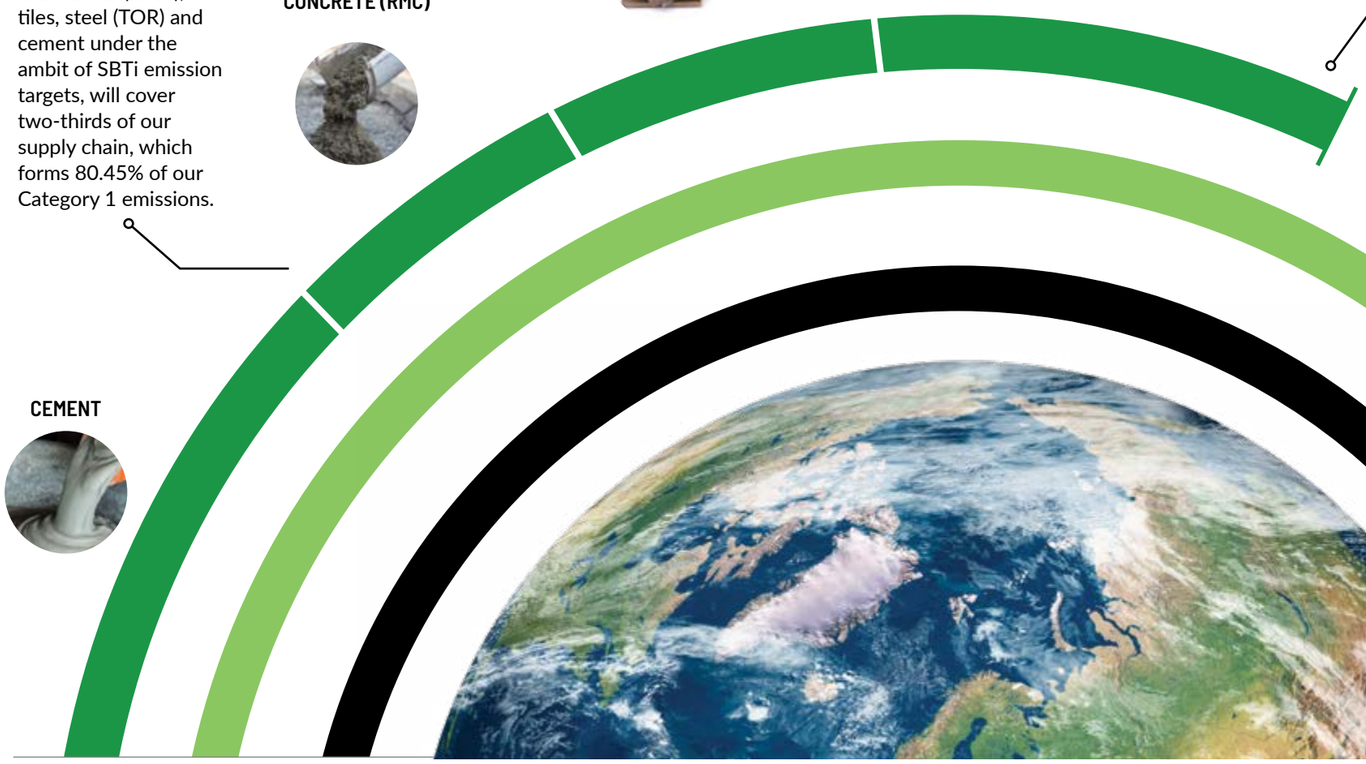
04 Bringing our material suppliers dealing in concrete (RMC), tiles, steel (TOR) and cement under the ambit of SBTi emission targets, will cover two-thirds of our supply chain, which forms 80.45% of our Category 1 emissions.

TILES

STEEL (TOR)

CONCRETE (RMC)

CEMENT



03 We aim to bring in 66.67% (two-thirds) of our supply chain under category 1

66.67%

CONSIDERED FOR SUPPLY CHAIN ENGAGEMENT TARGETS ON CATEGORY 1 (PURCHASED GOODS AND SERVICES)

02 Category 1 comprises a major part of our Scope 3 emissions.

82.87%

OF SCOPE 3 EMISSIONS BELONG TO CATEGORY 1 (PURCHASED GOODS AND SERVICES)

01 Given the nature of operations in our real estate sector, Scope 3 forms the bulk of all our emissions.

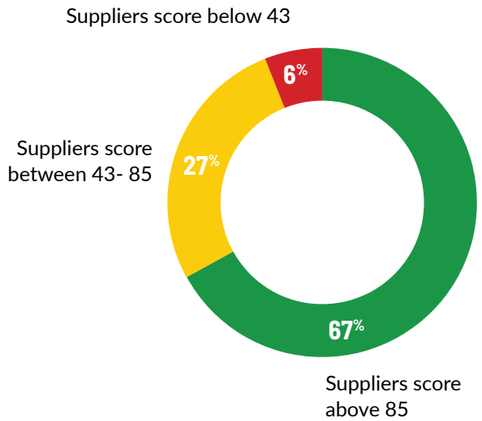
99.8%
SCOPE 3 EMISSIONS

0.15%
SCOPE 2 EMISSIONS

0.05%
SCOPE 1 EMISSIONS

As per FY 2020-21 baseline year

GPL SUPPLIERS - SELF ASSESSMENT SCORING



OUR SCORING METHODOLOGY

Our scoring methodology: Our supplier self-assessment scoring methodology was applied across all our 58 suppliers dealing in electrical panels, electrical products, transformers, DG sets, pumps, form-work, windows, sanitary ware, doors, elevators, RMC, cement, tiles and steel.

- Business Ethics and Code of Conduct
- Management
- Occupational Health & Safety
- Environment Management
- Labour and Human Rights
- Plant Setup & Automation

MAPPING RESOURCE CONSUMPTION FOR JUDICIOUS USAGE

OUR APPROACH

We rely in significant measure on the natural resources for our business operations. Acknowledging this, we have taken robust measures to ensure that we procure as well as use these resources judiciously. We are committed to strengthening a circular economy that helps maintaining ecological balance.

We have mapped material consumption by category to set up benchmarks and demonstrate year on year improvement

RESPONSIBLE PROCUREMENT

SUPPORT

We aim to use certified green building materials, products and equipment

PROMOTE

We support local sourcing of building materials to minimize logistics related footprint by ensuring at least 50% of the project material cost for materials procure within operational radius/limits

ENCOURAGE

We aim to procure and use alternate eco-friendly construction materials wherever possible such as VOC paints, adhesives, sealants and others as interior finishing material across projects.

REPLACE

We have initiated procurement of new wood based products which are renewable, and certified by Forest Stewardship Council (FSC) or Programme for the Endorsement for Forest Certification (PEFC) or equivalent

RESPONSIBLE UTILIZATION

PROMOTE

Reuse and recycling of material towards minimizing extraction of virgin resources.

Some key initiatives undertaken include:

Use of Excavated sand for backfilling

Use of STP water for curing and horticulture

Reuse of waste concrete cubes in pavements and steel yards

Use of waste AAC blocks for sunken filling

Re-utilized aluminum shuttering

OPTIMIZE

Construction material utilization towards minimizing dependence on natural resources

GRI 103-2, GRI 103-3, GRI 301-1

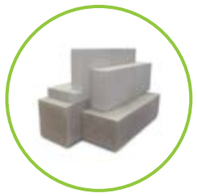
RESPONSIBLE CONSUMPTION OF MATERIALS, FY 2021-22

(Material consumption in Tonne)

READY MIX CONCRETE
15,12,571.89

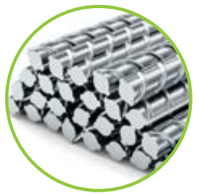
CEMENT
2,29,058.45

PIPES
1,26,944.45



AAC BLOCKS
32,545.07

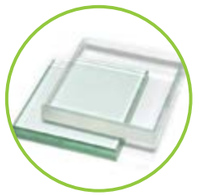
CLAY BRICKS
2,643.10



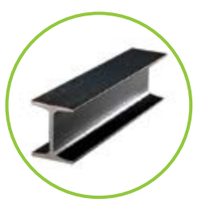
TOR STEEL
48,664.01

TILES
19,334.24

UPVC WINDOWS
4.64



GLASS
420.59



METAL
60,756.36

WOOD
656.25

ALUMINIUM WINDOWS AND PANELS
1,267.32

Tiles include Ceramic and Stone
Pipes include GI, PVC, UPVC

COMMITTING TO CONSTRUCTION WASTE MANAGEMENT

OUR APPROACH

We are committed to waste minimization at source and deploy a consistent approach towards safe and sustainable disposal. We ensure stringent adherence with waste management-linked regulations and embrace a 'beyond compliance' approach to minimize the environmental impact of the waste we generate.

Construction and demolition waste is a pressing problem for the sector and requires an ecosystem approach. This year we initiated a construction waste management study, together with developer partners, as part of our CSR projects. Based on the 'Mass Balance Principle' the study conducted at 16 active construction sites across 3 regions covers 31 construction sub stages that generate 58 type of waste materials. The study has the following objectives:

- To estimate the quantum and composition of waste generation in construction project sites including the generation of waste accumulation at various stages.
- To estimate the quantum diverted to and from landfill sites
- To trace the value chain of the waste materials generated and understand its life cycle using gate to gate system boundary.
- To identify the missing links in the value chain and suggest ways to improve or contribute to developing new business models/avenues/ incentive mechanism for future incorporation.

HAZARDOUS WASTE

Disposed through authorised third-party recyclers in line with regulations.

NON-HAZARDOUS (OTHER CATEGORIES)

Metal scrap is sent to authorised recyclers. Soil is used either for backfilling or sent to authorised landfill. Construction debris are sent to municipality-authorised agencies in line with regulations.

NON-HAZARDOUS (ORGANIC WASTE)

Composting is undertaken and the resulting manure is utilised for project landscaping and in our plant nursery. At some places, it is handed to authorised agencies.

GRI 103-2, GRI 103-3

CONSTRUCTION WASTE MANAGEMENT

WASTE DISPOSED (MT)

	HAZARDOUS	NON-HAZARDOUS		
	ADHESIVES, PAINT CANS	DEBRIS TO LANDFILL	SCRAP	SOIL
2021-22	56.99	15,662.32	1,005.12	337,317.02
2020-21	14.95	10,086.19	254.03	228,730.66

Specific gravity of waste oil taken as 0.93
Density of construction debris taken as 1,663.47 kg/m^3

GRI 306-4, GRI 306-5

PRIORITIZING INDUSTRY RESEARCH

As a physical process, each construction activity follows the mass balance principle, i.e., construction materials entering a construction site must either leave or accumulate in the construction site (Himmelblau,1996). It is therefore essential to quantify the various types of waste generated per activity and its disposal.

TYPES OF WASTE GENERATED

EXTRACTED MATERIAL WASTE

Refers to soil excavated in the construction process, including gravel, stone boulders, vegetation and usually makes the bulk of construction waste.

CONSTRUCTION MATERIAL WASTE

Refers to materials that are used to form building elements of which only a small portion is discarded as construction waste. Examples include cement, concrete, steel scrap, sand, plywood, timber, adhesive waste, shuttering oil waste, container waste of paint/solvents/ admixtures, cut pieces of wires, paver blocks.

PACKAGING MATERIAL WASTE

Refers to packaging materials including cardboard, plastic, paper used for construction materials and usually end up completely as construction waste.

SERVICE MATERIAL WASTE

Refers to materials used to enable the safety of workers as well as construction process and usually end up completely as construction waste. These include personal protective equipment like shoes, jackets, helmets and DG waste oil, air filters. This also includes food and organic waste from labour camps.

TARGET BUILDING MATERIAL WASTE

Refers to part or the whole of a building element that may be demolished due to poor construction quality or change of design.

GPL project site

MINIMIZING IMPACT ON THE NATURAL HABITAT

BIODIVERSITY SURVEYS

We undertook biodiversity surveys for our Maan Hinjewadi, Mahalunge and Manjari project sites. The survey provided relevant documentation of flora, fauna as well as key ecological observations of the region. Dedicated stream surveys were also conducted as a part of this engagement, to document native topology. The objective of these surveys was to align our development efforts to minimize impact on the natural habitat. The ecological study also helped us decide on the native trees that should be used in our plantation efforts. We are extending these surveys across our development sites to enable preservation and revival of the native biodiversity.

As part of Ministry of Environment, Firest and Climate Change (MOEFCC) mandatory regulations, Environmental Impact Assessments are conducted for all our sites.

GPL is committed to avoiding operational activities within the notified areas as well its notified eco-sensitive zones and areas of the World Heritage areas and IUCN (International Union for Conservation of Nature) Category I-IV protected areas

(applicable for all operations)

GPL extends its commitment on "No Net Deforestation" across 100% of its operations through FY 2025-26

BIODIVERSITY EXPOSURE & ASSESSMENT

	NUMBER OF SITES	AREA (HECTARES)
Total number of sites and the total area used for operational activities	24	607.98 hectares
Biodiversity impact assessments conducted for sites used for operational activities in the past five years	24	607.98 hectares

Godrej Parkridge, Manjari, Pune
RERA no. - P52100028310

ENABLING NATURAL ECOSYSTEMS

We understand the potential impact of our operations on biodiversity. We follow a systematic approach to preserve and revive natural ecosystems across our developments. We undertake Environmental Impact Assessments for our operational sites before commencement of construction activities. Our projects are developed such that at least 15% to 20% of a site's natural topography is preserved.

We monitor the ecological impact across our project sites after development to mitigate adverse impact on local ecosystems. None of our project sites are in ecologically sensitive areas and there have been no observed/reported significant negative impact on biodiversity (proximity to World Heritage areas and IUCN Category I-IV protected areas).

We have been actively engaged in tree plantation activities - we planted over 67,476 trees across our geographies of operation this year.

NUMBER OF TREES PLANTED BY REGION

REGION	FY 2021-22	FY 2020-21	FY 2019-20
IN GPL SITES			
NCR	66	28	4,247
Mumbai	665	-	-
Bengaluru (south)	-	1,856	21,364
Kolkata	-	31	8
Pune	537	3,166	1,124
Vikhroli	-	-	545
Ahemdabad	-	-	-
IN COMMUNITY THROUGH CSR PROGRAMS			
Pokhari			200,000
Nargol	120,000		
Kalai		15,750	
Uttarakhand	50,400		
Total	**291,668**	**20,831**	**227,288**

GRI 103-1, GRI 103-2, GRI 103-3, GRI 304-1, GRI 304-2

MIYAWAKI FOREST, GUJARAT

As part of our CSR programs and with the help of our implementation partners Enviro Creators Foundation and the Social Forestry Department, we initiated afforestation using the Miyawaki method at Gujarat's Nargol and Kalai village. We have successfully received permissions to claim carbon credits for the saplings planted.

TARGETS ACHIEVED FOR FY 2021-22

NARGOL

1.2
LAKH SAPLINGS PLANTED AT NARGOL

6,000
tCO_2e/YEAR

Pulwama Shahid Vann, Kalai village, Gujarat

PROCESSES AND PRODUCTS FOR A RESILIENT FUTURE

INTELLECTUAL CAPITAL

+

MANUFACTURED CAPITAL

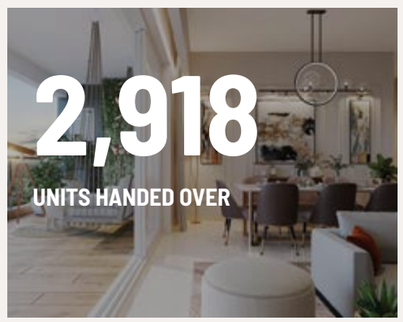
MATERIAL ISSUES

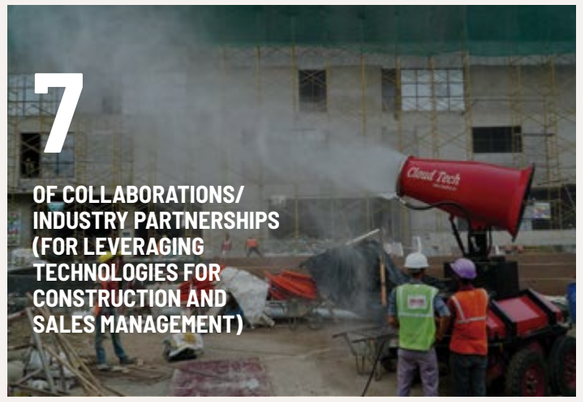
- SUPPLY CHAIN MANAGEMENT
- ENVIRONMENT MANAGEMENT

RISKS IDENTIFIED

- REPUTATION
- CYBERSECURITY AND DATA PRIVACY
- HUMAN RIGHTS
- MANAGING CONTRACTORS
- LABOR AND OTHER COMPLIANCE
- INNOVATION AND TECHNOLOGY
- SALES AND MARKETING
- CLIMATE RESILIENCE
- OCCUPATIONAL HEALTH, SAFETY AND WELLBEING

SDGS





Data as on 30th April, 2022

FOSTERING A SUSTAINABLE AND INCLUSIVE ECOSYSTEM

OUR APPROACH

As one of the founding members of Indian Green Building Council (IGBC), we continuously strive to deliver sustainability focused innovation to our customers. In 2010, GPL committed that all of its developments would be third party certified green under credible rating systems such as the IGBC, Leadership in Energy and Environmental Design (LEED), Excellence in Design for Greater Efficiencies (EDGE) and Green Rating for Integrated Habitat Assessment (GRIHA). In 2016 we raised the minimum certification for all our projects to IGBC Silver or equivalent.

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

GRI 102-12

90.23%

OF OUR PROJECT PORTFOLIO* HAS RECEIVED GREEN CERTIFICATION FROM CREDIBLE EXTERNAL GREEN RATING BENCHMARKS

IGBC GREEN HOMES CERTIFICATION

Godrej Origins at The Trees - Platinum rating

IGBC GREEN NEW BUILDINGS CERTIFICATION

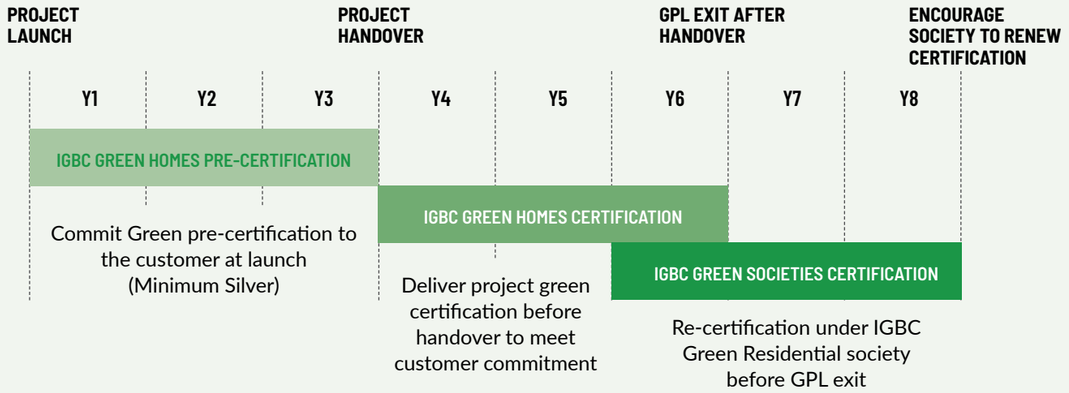
Godrej Two at The Trees - Platinum rating

IGBC GREEN RESIDENTIAL SOCIETIES CERTIFICATION

Godrej The Trees Residences 1&2 - Platinum rating
Godrej Origins at The Trees - Platinum rating
Godrej Prakriti - Silver rating
Godrej Platinum - Gold rating

KEY ENABLERS OF OUR GREEN BUILDING PORTFOLIO

OUR GREEN PRODUCT COMMITMENT



BUILDING GREEN SOCIETIES

The Trees, Residential Phase 1 & 2, Vikhroli
RERA No. The Trees, Residential, Phase 1, Vikhroli - P51800000165; The Trees, Residential, Phase 2, Vikhroli - P51800000161

Recognizing the immense potential to conserve resources through multidwelling residential buildings, the Indian Green Building Council (IGBC) launched the IGBC Green Residential Societies Rating System. The system aims to provide guidelines to encourage residential societies to monitor and minimize natural resource consumption. The program offers a variety of tangible and intangible benefits to the residents.

KEY BENEFITS DESCRIBED BY IGBC

- Reduction of energy costs by approximately 20% to 30%
- Reduction of water requirement by approximately 30% to 50%
- Health and wellness related benefits for building residents

We have extended our green building mandate into the use phase thereby translating our efforts into tangible value for customers. We are working towards integrating the Green Residential Societies certification into a wider facility management approach.

Indian Green Building Council (IGBC)

hereby certifies that

GODREJ THE TREES RESIDENCES 1 & 2

Vikhroli, Mumbai

(IGBC Registration No. GRS22124)

has successfully achieved the Green Building Standards required for the following level of certification under the

IGBC Green Residential Societies Rating System

Platinum

March 2022

(This certification is valid for next 3 years)

Syed Mohamed Beary, Chair, Green Residential Society | Gurmit Singh Arora, Chairman, IGBC | K S Venkatagiri, Executive Director, CII-Godrej GBC

Indian Green Building Council (IGBC)

hereby certifies that

GODREJ ORIGINS AT THE TREES

Vikhroli, Mumbai

(IGBC Registration No. GRS22125)

has successfully achieved the Green Building Standards required for the following level of certification under the

IGBC Green Residential Societies Rating System

Platinum

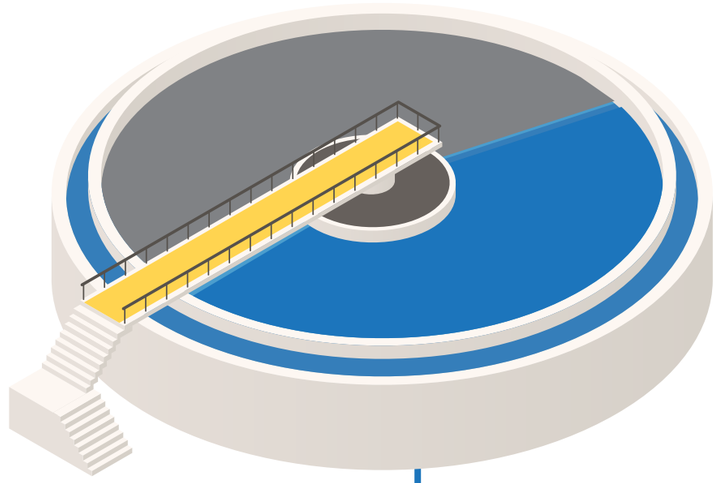
March 2022

(This certification is valid for next 3 years)

Syed Mohamed Beary, Chair, Green Residential Society | Gurmit Singh Arora, Chairman, IGBC | K S Venkatagiri, Executive Director, CII-Godrej GBC

Godrej Origins, The Trees, Vikhroli
RERA No. - P51800000158

REDUCING DEPENDENCY ON FRESH WATER SOURCES



42%
OF WATER REUSED ON SITE

24%
OF WATER REUSED FOR LANDSCAPING

74.3%
OF LANDSCAPING REQUIREMENT CATERED THROUGH ON-SITE TREATED WATER

18%
OF WATER REUSED FOR FLUSHING

96.3%
OF FLUSHING REQUIREMENT CATERED THROUGH ON-SITE TREATED WATER

OUR APPROACH

Our approach is to reduce water consumption and reuse grey water across our product portfolio. Sewage treatment plants (STP) have been installed/mandated in more than 90% of GPL sites catering to more than 95% on-site treatment/recycling of domestic water. STP treated water is then reused on site for flushing or landscaping requirements. This reduces the amount of water intake from grid and our dependency on fresh water resources leading to overall conservation of water.

WATER USAGE

FIXTURE TYPE	MAXIMUM FLOW RATE / CAPACITY	DURATION	Daily Uses per Person/Day
Water Closets	6 LPF (High Flush)	1 flush	**1**
	3 LPF (Low flush)	1 flush	**1**
Health faucet / Bidet, Hand-held spray*	6 LPM	15 seconds	**1**
Faucet / taps*	6 LPM	16 seconds	**8**
Kitchen Sink*	6 LPM	17 seconds	**6**
Urinal*	4 LPF	1 flush	**2**
Showerhead* / Hand-held Spray*	10 LPF	8 minutes	**1**

*At a design pressure of 3 bar

Note - This study has been conducted for 43,242 green homes until FY2020-21 and will be conducted after every 3 years

GRI 303-1

CONSERVING ENERGY AND OPTIMIZING CONSUMPTION

Energy management is a key focus area for sustainability at GPL. Upto 90% the total energy in a building's lifetime is consumed during occupancy and we make sincere efforts to design our buildings and install features to make the development as energy efficient as possible during its occupancy phase. Further, we also implement conservation initiatives to reduce energy requirement across our operations.

APPROACH TO ENERGY CONSUMPTION

Our green certified buildings deploy the following features for energy conservation:

- Environment-friendly glazing system with optimum u-value reducing heat intake, optimizing daylight
- Installation of renewable energy generation system on site catering in part or full to common area lighting load
- Fuel efficient equipment–pumps, motors etc.
- Low carbon air conditioning systems

GRI 103-1, GRI 103-2, GRI 103-3, GRI 302-4, GRI 302-5

The Trees Residences 1&2, Vikhroli

ENERGY SAVINGS AND CARBON OFFSET

13 CLIMATE ACTION

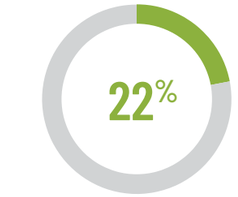
CONTRIBUTION TOWARDS REDUCTION IN GLOBAL WARMING → **70.6** MILLION KWH/YEAR

ENERGY SAVINGS WITH RESPECT TO BASELINE AS PER IGBC SIMULATION MEASURES

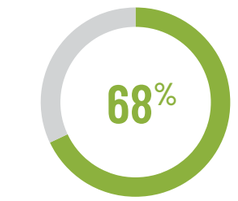
OFFSETTING ENERGY CONSUMPTION FROM GRID WITH ONSITE RENEWABLE ENERGY GENERATION → **16** LAKH KWH/YEAR

RENEWABLE ENERGY COMPONENT IN ENERGY SAVINGS

Note - This study has been conducted for 43,242 green homes until FY2020-21 and will be conducted after every 3 years



PERCENTAGE OF PROJECTS ACROSS GPL PORTFOLIO THAT ADOPTED ON-SITE RENEWABLE ENERGY GENERATION



OFFSET TO COMMON AREA LIGHTING LOAD

~68000

HOUSES' ANNUAL ELECTRICITY REQUIREMENT

Assumptions
- 206.7 Kwh/yer per capita
- An average household consists of 5 members

ENABLING RESPONSIBLE PROCUREMENT AND EFFICIENT USE

We follow a 4-step approach from planning to final operations to efficiently use resources and move towards sustainable procurement.

Improved resource efficiency contributes to higher productivity, lower costs and an increase in business competitiveness. We utilize resources optimally in our operations and across our supply chain. This is further supported by consistent measures to recycle, reuse, optimize and innovate. Some of the materials procured on site under GPL's green certified development portfolio, contain recycled content. Based on the percentage of recycled content within these materials, we quantify total spends as a percentage of materials procured. This helps us assess and reduce the procurement and usage of virgin material.

OUR APPROACH

PLAN & DESIGN
Design for reduced footprint (energy, water & waste)

PROCUREMENT
Recycled content material

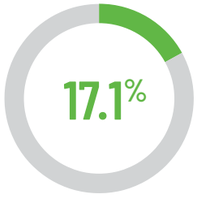
Materials procured have been manufactured within 400 km distance from project sites

CONSTRUCTION
Resource efficient Construction

OPERATE
Resource efficient Operation after Handover

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

REDUCTION IN PROCUREMENT OF VIRGIN MATERIALS



AVERAGE PERCENTAGE OF TOTAL MATERIAL COST INVEST IN RECYCLED CONTENT

PROCUREMENT OF LOCALLY MANUFACTURED MATERIALS

AVERAGE PERCENTAGE OF TOTAL MATERIAL COST

RECYCLED CONTENT IN BUILDING MATERIALS

We ensure that majority of procured materials have been manufactured within 400 km distance from project sites

Note - This study has been conducted for 43,242 green homes until FY2020-21 and will be conducted after every 3 years

GPL project site

ENABLING RESPONSIBLE WASTE MANAGEMENT

WASTE MANAGEMENT WITHIN SOCIETIES

Our developments are planned for our residents to reduce, reuse and manage waste in a proactive manner. Key aspects include:

- Dry and wet waste bins provided on each floor
- Centralized waste collection and segregation area for dry waste below each building tower
- Categorizing dry waste as paper, glass, plastic, e- waste, metal, lamps

Our common area facilities are equipped with colour-coded bins that support efficient collection and segregation of waste.

We also promote the installation of Organic Waste Converters (OWCs), which cater to at least 50% of total organic kitchen and landscape waste generated during the occupancy phase.

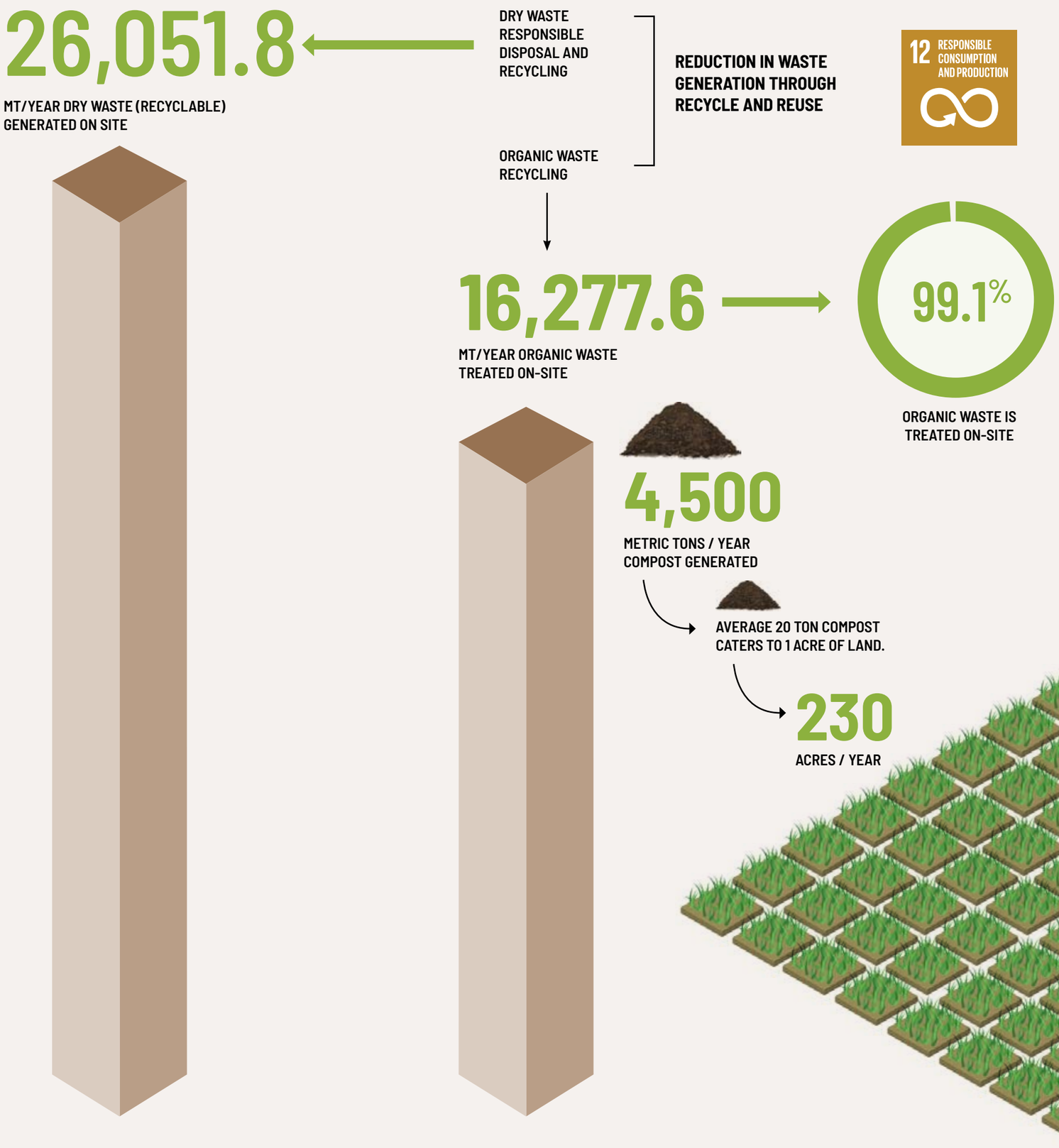
Total number of occupants/persons have been obtained from the individual project data obtained. The occupancy for the same has been calculated considering an average of 4-6 occupants per housing unit.

For residential, Organic waste generated is considered to be 0.25 kg/person/day and Dry waste generated is considered to be 0.37 kg/person/day

OWC generated compost is equal to 30% of total waste treated by quantity.

20 tonnes of compost on average caters to 1 acre of land

Note - This study has been conducted for 43,242 green homes until FY2020-21 and will be conducted after every 3 years



PROMOTING HEALTH AND WELL-BEING

OUR APPROACH

At GPL, we deliver homes that are designed as comfortable environments for our customers and help improve their health and well-being. Our intent is to utilize natural resources as optimally as possible and reduce dependency on artificial cooling and lighting. All habitable spaces comply to the following criteria and meet optimized daylighting requirements

- Window facades of spaces have angle of obstruction less than 70 Degrees with respect to the neighboring structures
- Spaces achieve daylight illuminance levels of a minimum of 10 footcandles (fc) (110 lux) on a working plane on 21st September at 12 noon in clear sky conditions.

Exclusions

Projects excluded under Green Portfolio mentioned in Page 96 in the Green Building Certification section. Projects having only IGBC Green Residential Society certification, i.e. Godrej Prime, Godrej Garden City (Phases 1 to 5). Godrej Azure, Chennai; Godrej Vihaa, Mumbai; Godrej Platinum, Kolkata are excluded from the Impact analysis study due to absence of data.

*Each phase with separate IGBC Green Homes certification considered as separate project

Note - This study has been conducted for 43,242 green homes until FY2020-21 and will be conducted after every 3 years

BENEFITS OF ACCESS TO DAYLIGHT

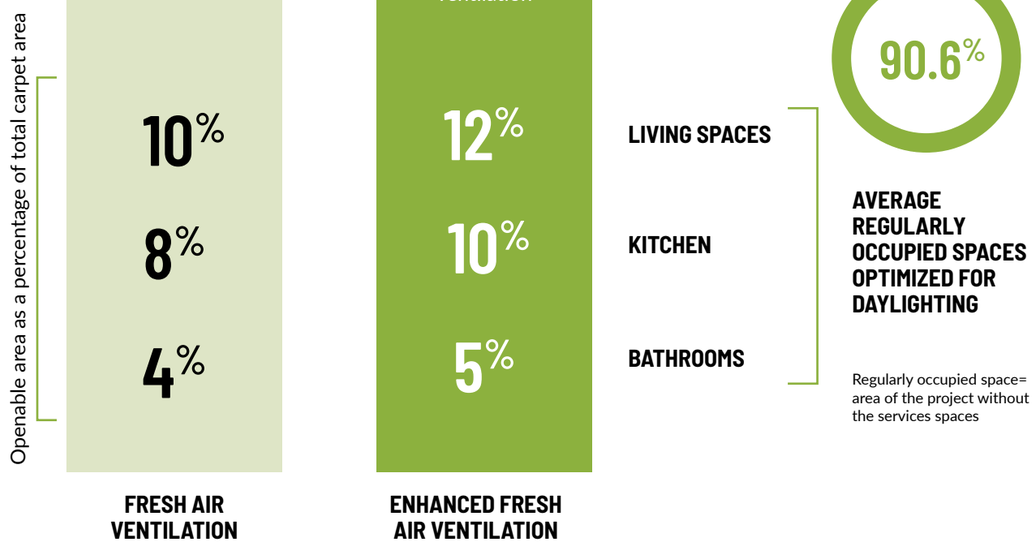
Exposes residents to Vitamin D, supporting the circadian rhythm of the body thereby supporting both mental as well as physical health and wellbeing.

100%

Percent of homes optimized for fresh air ventilation

77.6%

Percent of homes optimized for enhanced fresh air ventilation



AVERAGE REGULARLY OCCUPIED SPACES OPTIMIZED FOR DAYLIGHTING

Regularly occupied space= area of the project without the services spaces

TRACKING OUR SUSTAINABILITY PERFORMANCE

ESG DATA UNIVERSE

We have defined our ESG data universe to strengthen our reporting across all parameters and cover all our operational sites

ALIGNMENT TO SUSTAINABILITY DISCLOSURES AND PERFORMANCE RATINGS

- Dow Jones Sustainability Indexes
- GRI
- SUSTAINABLE DEVELOPMENT GOALS
- SCIENCE BASED TARGETS — DRIVING AMBITIOUS CORPORATE CLIMATE ACTION
- CDP
- SUSTAINALYTICS

GREEN DASH

ABOUT THE APPLICATION

Our proprietary custom developed ESG dashboard, the GREEN DASH uses AI-based rules to deliver transparency, actionable insights and benchmarking for significant ESG parameters. The application uses intelligent technology to parse employee access based on relevance, allows data collection and system enabled geo-tagging and enables our data providers to report real time information on sites. This also provides and transparent and timely data to our assurance providers as well as insights to our ESG committee for further improvement. The application strives to enhance our data-driven disclosures and ESG optimization.

250,000+
DATA POINTS COVERED ANNUALLY

150+
EMPLOYEES CONNECTED

15+
DATA COLLECTION PARAMETERS

COMMITTING TO STRENGTHEN OUR ENVIRONMENTAL MANAGEMENT SYSTEM

Our environmental management system (EMS) is predicated on robust integration of ESG goals in our business value chain. In keeping with this, we are proud to have achieved ISO 14001:2015 certification, an internationally recognized standard, across our operations. We have also integrated the EMS with our existing compliance management and risk management systems to ensure a comprehensive ESG strategy for business. This will strengthen our ability to better identify and address the risks, opportunities, aspects and impacts of our activities on the environment. We will continue to certify our current and upcoming sites through surveillance audits in the next financial year.

TRAININGS CONDUCTED

EMS Rollout Module Training for 31 environmental managers across project sites

24 environmental managers trained as EMS internal auditors for ISO 14001:2015 in FY 2021-22

2-day training for applicable environmental laws in the real estate and construction sector

Training for preparation of Aspect-Impact register, EMS documentation and monitoring to environmental managers

KEY OUTPUTS OF THE PROCESS

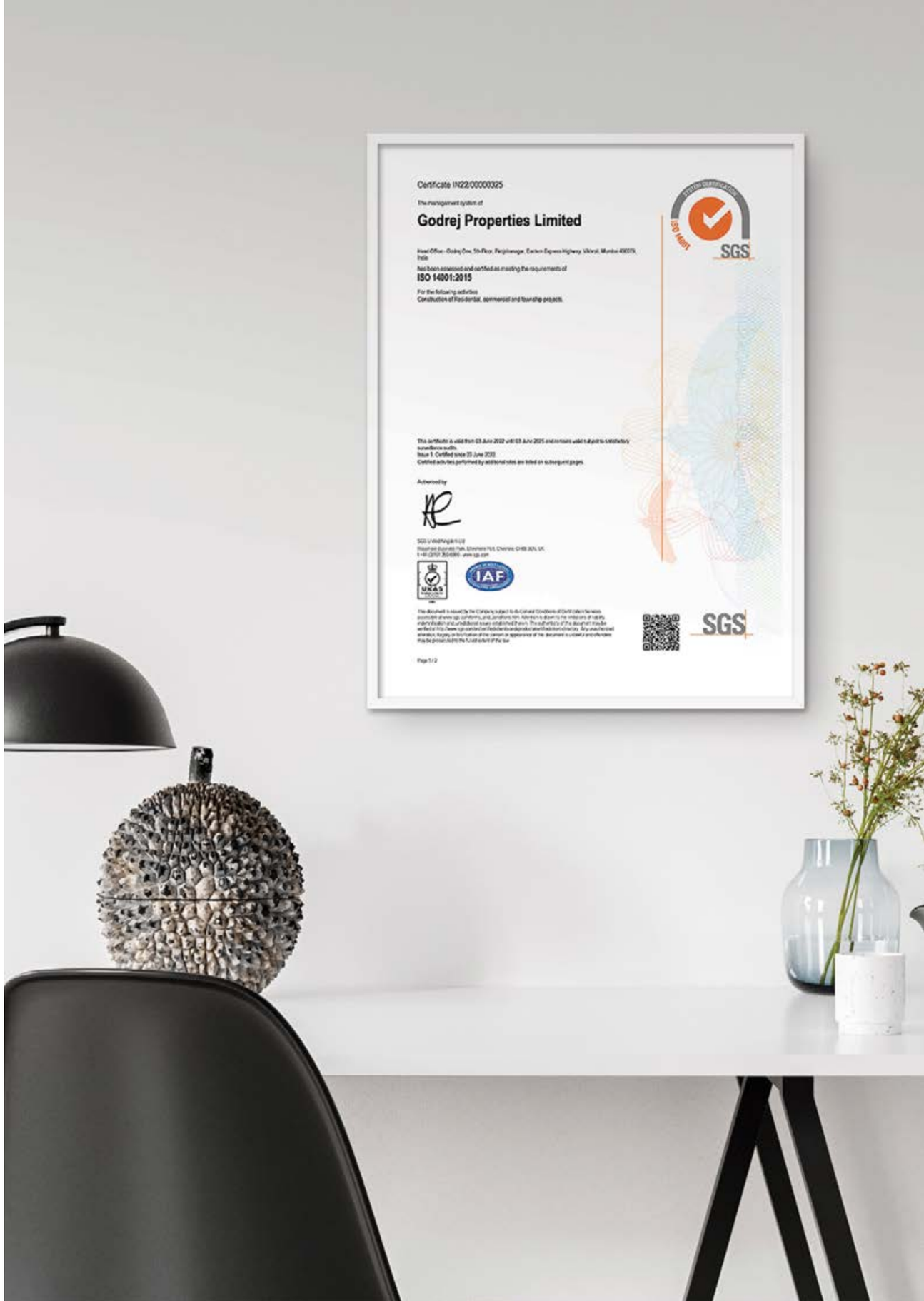
- GPL EMS Manual – 01
- GPL SOPs (Procedures) – 12
- EMS Work Instructions – 01
- EMS Management Plans & Records – 01

International Organization for Standardization ISO 14001:2015

We are proud to have achieved ISO 14001:2015 certification, an internationally recognized standard, across our operations

GPL EMS AUDIT CHECKLIST CRITERIA

Documentation	23
Physical Verification	5
Compliance, Consents, Licenses	7
Waste Management & Drainage	23
Awareness and Training	1
Chemical Stores	2
Dust Collection	1
First Aid Centre	4
Housekeeping	4
Labour Camp	1
Test Records & Monitoring	4
Interviews & Incident Investigation Reports	5
Total Number of checklist points	80

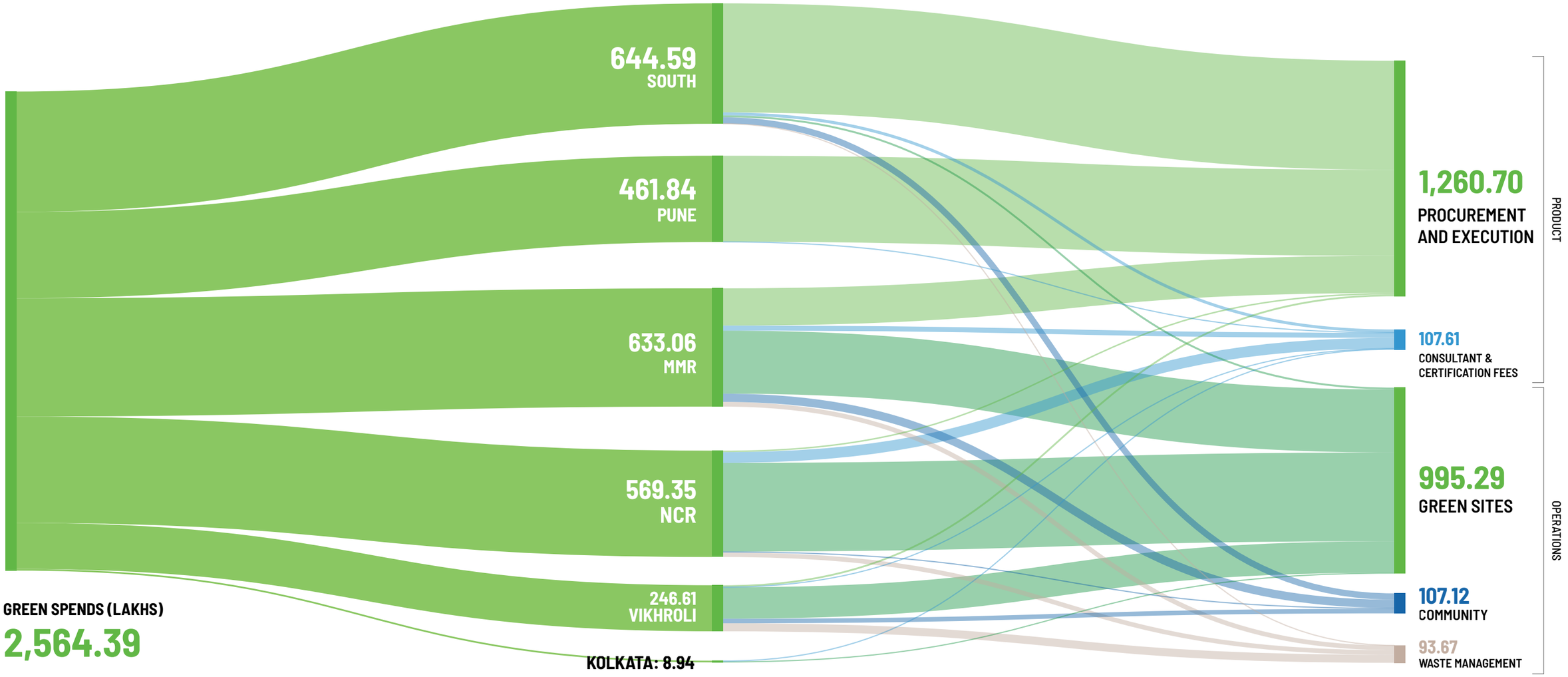


BUILDING SUSTAINABLE REAL ESTATE

In addition to our Green spends we also allocate a sustainability budget targeted towards identifying and delivering continuous progress on our company level ESG mandate

2.36 Cr
SUSTAINABILITY BUDGET

As part of our efforts to integrate sustainability within business processes we map our spends towards both green products and green sites.



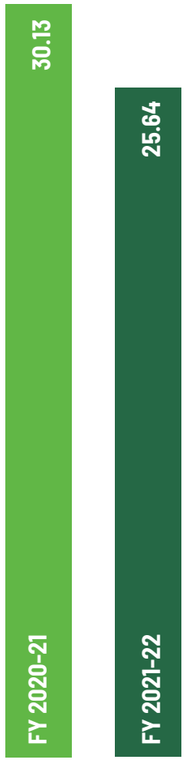
GREEN SPENDS (LAKHS)
2,564.39

INTEGRATING GREEN SPENDS WITHIN BUSINESS PROCESSES

Green spends for our product include consultant fees, certification, specific procurement and execution. Certification and consultant fees include IGBC/GRIHA fees, bi-annual environmental compliance charges, 'Consent to Operate' renewals and any registration or consulting fees pertaining to environmental activities. Procurement and executions spends include expenditure on dual plumbing water system, 5-star LED streetlights, low flow CP and sanitary fixtures, 5-star HVAC units, etc.

Spends for green sites covers operational expenditure. Our spends match our focus of making our sites green by installing solar panels, conducting monthly stack emissions and water monitoring, dust suppression and more. Waste management is a core focus area and our spends on the same include storage, collection and disposal of waste on our construction sites. We also support our workers through health check-ups and worker accommodation maintenance. Our community efforts include programs to assist affected local communities.

GRI 413-1



GREEN SPENDS (CR)

PROCUREMENT AND EXECUTION

Spends dedicated to procure materials and execute work on site after a robust understanding of re-use, recycle and optimum resource management

1,260.7
LAKHS SPENT

GREEN SITES

Funds spent on site-specific environmental initiatives such as air monitoring, dust suppression, use of curing compounds to reduce water consumption, rainwater harvesting, harnessing renewable energy etc.

995.29
LAKHS SPENT

CONSULTANT AND CERTIFICATION FEE

GPL is Carbon Neutral for Scope 1 & Scope 2 GHG emissions

107.61
LAKHS SPENT

LABOUR CAMP

The expenditure on labour camps for worker well-being or to protect the interest of the affected population in the area

107.12
LAKHS SPENT

WASTE MANAGEMENT

The amount spent on site cleaning and efficient waste removal

93.67
LAKHS SPENT

PEOPLE AND PARTNERSHIPS FOR VIBRANT COMMUNITIES

HUMAN CAPITAL + **SOCIAL AND RELATIONSHIP CAPITAL**

MATERIAL ISSUES

- EMPLOYEE SATISFACTION
- CUSTOMER SATISFACTION
- COMMUNITY SUPPORT & DEVELOPMENT
- SUPPLY CHAIN MANAGEMENT
- BUSINESS ETHICS AND CODE OF CONDUCT

RISKS IDENTIFIED

- TALENT
- OHS AND WELLBEING
- HUMAN RIGHTS
- MANAGING CONTRACTS
- LABOUR AND OTHER COMPLIANCE

SDGS

PRIORITIZING BUSINESS ETHICS AND COMPLIANCE MANAGEMENT

Integrity and business ethics are essential to ensure mitigation of future risks and effective operations. We believe responsible practices form the foundation for building a sustained and successful value creation model. Our commitment towards ethical business practices are integrated within company literature and practices including our employee handbook, code of conduct and compliance trainings.

We have designed a comprehensive set of policies based on the principles of accountability and transparency. These act as guidelines for ethical behaviour across all aspects of our business. Our employees and directors embody these policies through upright actions for better social, economic and environmental outcomes.

The Board of Directors and Senior Management oversee all business ethics policies and periodically review these in accordance with existing industry norms.

CODE OF CONDUCT (CoC)

The Code of Conduct applies to our employees, Board of Directors as well as Senior Management. It is displayed on the Company's website and is available to customers, vendors and investors.

Every employee commits to adhere to the CoC by signing an acceptance statement. The CoC underlines our core values, which include:

(i) integrity and honesty in our interactions with customers, suppliers, vendors, shareholders, competitors, and the community;

(ii) respect for individuality, personal experience, safety, inclusion and diversity; and

(iii) support for the communities where we conduct business.

The CoC also guides decision making as compliance with it is part of employee performance reviews, compensation and promotion decisions.

There were no breaches of Code of Conduct in FY 2021-22.

ANTI-CORRUPTION COMPLIANCE PROGRAM

Corruption in all forms, including bribery, is a major risk and could lead to negative repercussions. The Anti-Corruption Compliance Program was established to prevent, detect and resolve any compliance issues. The program ensures honesty and fairness through continuously improved compliance processes. We conduct trainings on anti-corruption measures for all employees during their orientation session.

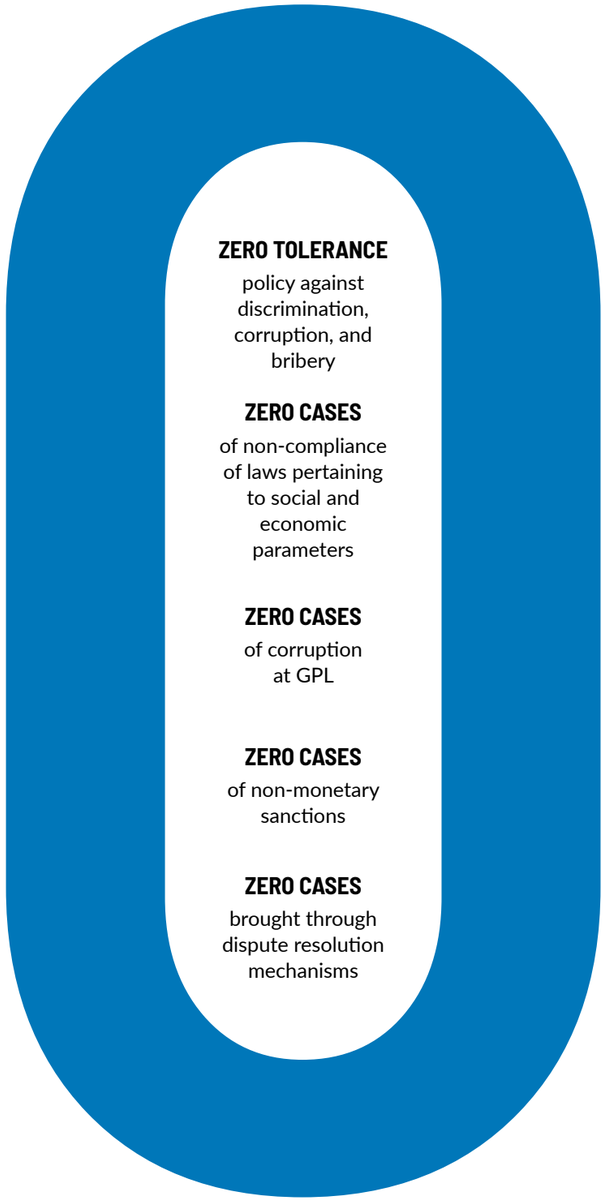
In FY 2020-21, there were no reported cases of corruption across all operations at GPL.

WHISTLEBLOWER MECHANISM

This mechanism applies to all employees, directors and other key stakeholders. It provides an anonymous platform for the reporting of any incidents of code violations, discrimination, harassment or safety concerns.

All complaints are shared with the Board of Directors during quarterly Audit Committee meetings.

GRI 103-1, GRI 103-2, GRI 103-3, GRI 102-16, GRI 102-17, GRI 102-33, GRI 205-1, GRI 205-2, GRI 205-3



COMPLIANCE MANAGEMENT SYSTEM

We adhere to applicable and regulations basis the nature and location of our operations. We have implemented an IT-enabled compliance management software system - Legatrix. The informative dashboard runs multiple reminders for upcoming deadlines; tracks and uploads compliance documents post filing of regulatory requirements.

We are please to share that we have zero reported cases of non-compliance of laws pertaining to social and economic parameters.

Godrej Reflections is the sole pending environmental case under consideration. The Environmental Clearance (EC) received by us was canceled by National Green Tribunal (NGT) in February 2020 on account of the project's alleged presence in the buffer zone of Kaikondrahalli Lake in Bengaluru. The Honorable Supreme Court has stayed the NGT Order till further hearing. The Honorable Supreme Court is on vacation from May-2022 to July-2022 and we expect that our matter will be taken-up for hearing immediately after the vacation.

SIGNIFICANT FINES AND NON-MONETARY SANCTIONS FOR NON-COMPLIANCE WITH ENVIRONMENTAL LAWS IN FY 2021-22

Monetary	0
Non-monetary	0
Cases brought through dispute resolution mechanisms	0

All our policies can be viewed at

https://www.godrejproperties.com/investor/corporate-governance

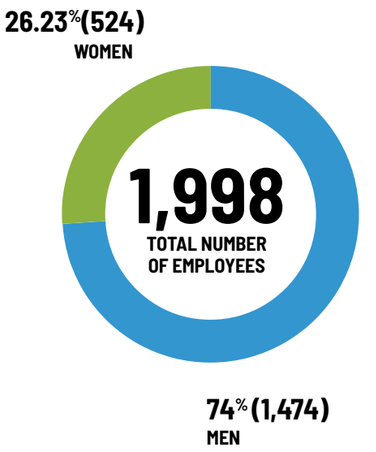
GRI 307-1, GRI 419-1

STRENGTHENING OUR WORKFORCE

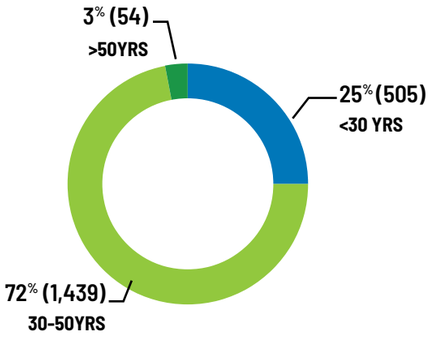
Our workforce is key to our growth and continued success. Our operational and financial performance is in significant measure dependent on the talent, dedication, well-being, strength and expertise of our employees. We make conscious efforts to maintain a safe and supportive environment for our workforce across all our sites. Our established Code of Conduct, company values, and policies are aimed ensuring human rights implementation at all levels of our operations. We instituted an open door and whistle-blower policy to encourage employees to express their concerns. Our employee specific human resources management approach enshrines our commitment through diversity initiatives, remuneration, rewards, employee benefits, career growth, learning and development opportunities and flexible work schedules. In the event of any significant operational changes, relevant matters are discussed and approved at board meetings. The employees involved are provided an advance notice of 15 days.

We make continuous efforts towards creating a diverse and inclusive workplace to maintain a high performance and safe culture to attract and retain the best talent in the industry.

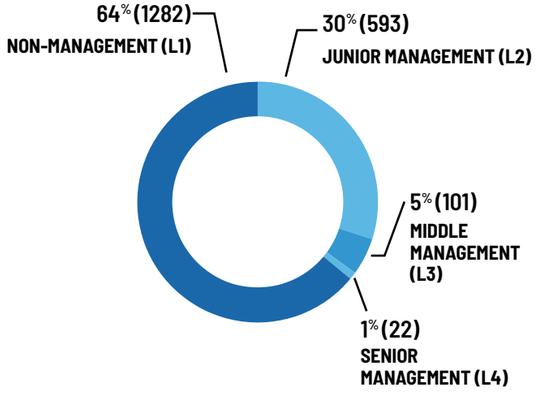
EMPLOYEE WORKFORCE BY GENDER



EMPLOYEE WORKFORCE BY AGE



EMPLOYEE WORKFORCE BY MANAGEMENT LEVEL

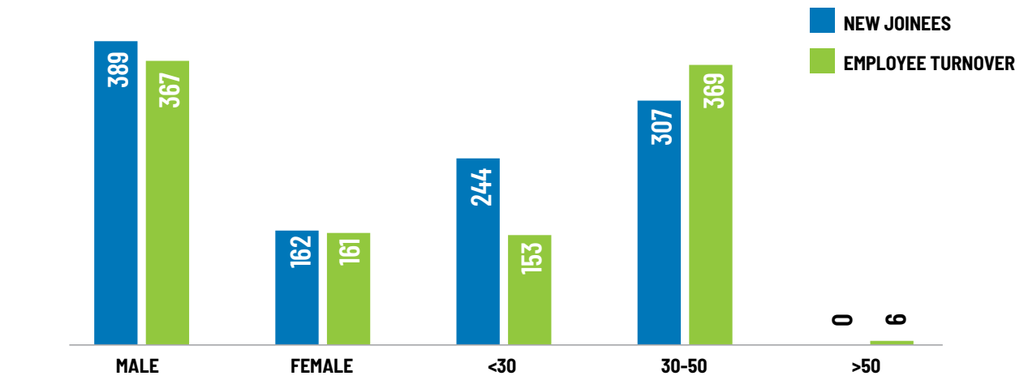


The data is applicable for permanent employees

GRI 102-8, GRI 103-1, GRI 103-2, GRI 103-3, GRI 402-1, GRI 405-1

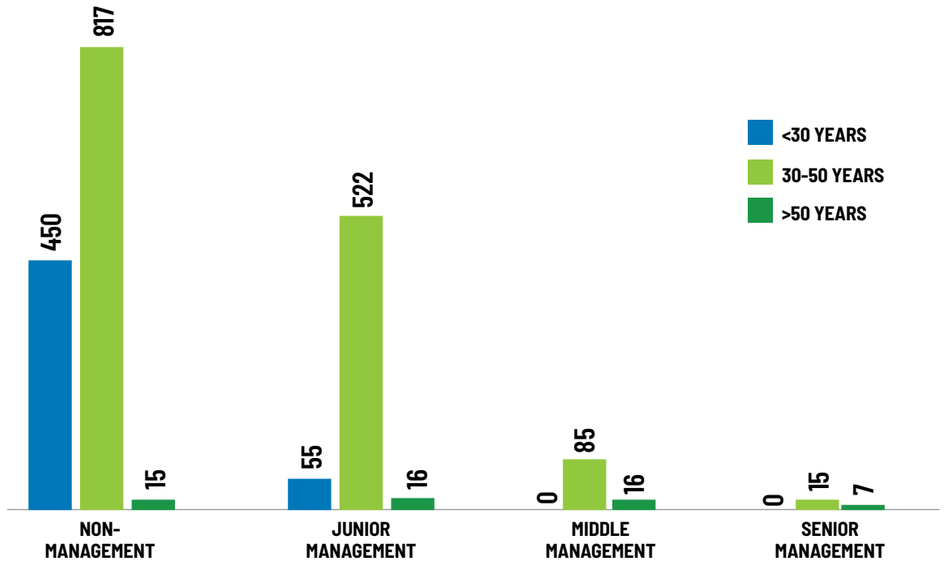
We make conscious efforts to create a diverse and inclusive workplace, maintain a high performance, safe culture and to attract / retain the best talent in the industry

EMPLOYEE NEW HIRE AND EMPLOYEE TURNOVER 2021



Our average turnover rate for FY2021-22 is 27%

EMPLOYEE WORKFORCE BY AGE AND MANAGEMENT LEVEL



EMPLOYEE WORKFORCE BY NATIONALITY

Our workforce consists of 100% representation of Indian nationality

GRI 401-1

BEING DIVERSE & INCLUSIVE

We believe in the strength of our workforce that represents a diverse educational background, expertise, geographic origin, religion, family responsibility, age, disability and socioeconomic status. Our diverse and inclusive workforce helps us develop stronger connections with our customers, navigate a global yet local marketplace, innovate for good and create a positive impact. Our Human resources team has instituted measurable diversity KRAs to strengthen inclusion as a key part of our organizational culture.

We have undertaken the following goals for FY2025-26:

- Achieving 30% Gender Diversity
- Achieving 3% representation from LGBTQIA+ community and Persons with Disability

We monitor the breakdown of our workforce according to the following diversity indicators.

i. People with disabilities : 0
ii. LGBTQIA+: 5

Our focus on diversity and inclusion is backed by quantitative results. For FY2021-22, we achieved a 26.23% diversity ratio against our target of 26.6% of overall workforce.

DIVERSITY, EQUITY AND INCLUSION (DEI) FRAMEWORK

LGBTQIA+ INCLUSION

PROJECT RAINBOW

- Create an inclusive recruitment ecosystem to empower all persons regardless of their sexual preference
- Hire and integrate employees from the LGBTQIA+ spectrum
- Leverage potential of a diverse workforce

- Policy for partner inclusion
- Gender neutral washrooms in our headquarters building
- Participated in the RISE job fair in Bengaluru organized by Pride Circle
- Initiated Pride Internship to onboard potential LGBTQIA+ talent
- Accelerated hiring of LGBTQIA+ community in FY 2021-22 and will continue the focus

DIFFERING ABILITIES

PROJECT ENABLE

Emphasis on hiring and integrating PwDs (Persons with Disability)

- Infrastructure audit of our offices conducted to prepare and welcome differently abled colleagues
- Identification and mapping of roles through stakeholder buy-ins
- Wheelchair and assistance provided to all interview candidates
- Candidates with related skills, even if not in the same domain, shortlisted and then selected
- Respect and support for the needs of PwD and recognition of their value addition ability

GENDER DIVERSITY

RECRUITMENT

- Maintain special focus in recruiting women through campus programs to maintain diversity ratio
- Identify roles across functions and proactively search and recommend women candidates where they fit the profile adequately
- Source women candidates for the first two weeks for identified roles

GENERATIONAL DIVERSITY

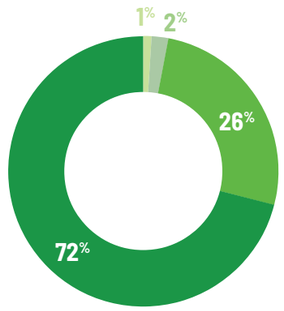
- Acknowledge the varying engagement, learning, career and workplace needs of our multi-generational workforce
- Create a resilient, innovative and dynamic organization by leveraging employee experience and perspectives

SUPPORTING OUR WOMEN WORKFORCE

We promote a supportive culture for women that promotes equality, well-being and trust. Our efforts are targeted towards creating a comfortable, safe and secure environment for women employees while encouraging their growth through various programs which are periodically evaluated for measurable progress.

EMPLOYEE CATEGORY	MEN	WOMEN
Senior Management L4	22	3
Middle Management L3	89	12
Junior Management L2	459	134
Non-management L1	907	375
Total	1,474	524

WOMEN ACROSS LEVELS



EMPLOYEE LEVEL	LEVELS	RATIO OF THE BASIC SALARY AND REMUNERATION OF WOMEN TO MEN (FY 2021-22)	CHANGE IN RATIO COMPARED TO FY 2020-21	AVERAGE SALARY (WOMEN)	AVERAGE SALARY (MEN)
Middle and Senior Management Level (Base Salary)	L3 & L4 (Excluding Chairman & MD)	0.86	+0.06	5,982,614	6,943,307
Middle and Senior Management Level (Base Salary + Other Cash Incentives)	L3 & L4 (Excluding Chairman & MD)	0.85	+0.08	7,469,017	8,792,156
Junior Management Level (Base Salary)	L2	0.89	0	1,957,667	2,206,027
Junior Management Level (Base Salary + Other Cash Incentives)	L2	0.89	0	2,266,710	2,544,730
Non - Management Level (Base Salary)	L1	0.88	0	754,706	859,153
Non - Management Level (Base Salary + Other Cash Incentives)	L1	0.88	0	869,721	986,169

GRI 405-2

The Accel program is the right mix of learning from theory, experts and industry professionals with informative content and learned faculty/speakers with clear learning outcomes. I was a part of a cohort which helped in peer learning. The program also catered to my individual focus areas through customised mentoring and coaching interventions. As a result of this experience, I know so much about myself, my strengths, and how I can navigate diverse environments.

ANKITA SOMANI
Head – Talent Acquisition, Diversity, GPL Head Office

CONVERSATIONS ON CAREERS
Initiatives to define career path, potential future role with support through developmental plans. We use ACCEL, a group-wide mentorship software to identify and nominate women for this program

NURTURE
We endeavor to provide support through the entire maternity phase including sharing the news, support through pregnancy, during and post maternity leave

CRECHE FACILITIES
We started with providing day care facilities in partnership with KLAY, at our head office. This center has a tie up with Godrej Memorial Hospital, in case of any emergency.

WAVE OF CHANGE
We provide 6 months, fully paid maternity leave. We also provide the option of extending this leave as required and offer flexible work arrangements

WOMEN'S AREA
We have created a dedicated relaxation space in selected offices

SAFETY FOR WOMEN EMPLOYEES
We ensure our women employees travel safely especially during late working hours or long distance travel. We extend local travel support through partnerships with taxi aggregators such as Ola corporate

MATERNITY COUNSELING PROGRAM
We collaborate with 1 to 1 channels who are pioneers in maternity counseling to ensure that new mothers stay connected with trained counselors and office managers

EXIT WITH GRACE
Our HR teams interview all women employees when they leave the organization. This provides insights on the reason for exit and any feedback for organizational improvement

Women at GPL

A CULTURE OF INCLUSION

Godrej Properties has always balanced its effort to ensure diversity, especially gender diversity in the workforce with a focus on a culture of inclusion where everyone, irrespective of gender, has opportunities to achieve their career aspirations. We believe that equal treatment does not conflict with having an open mind-set and giving appropriate flexibility and support to help our employees deliver value. The sustained effort over the last few years by our leadership as well as our dedicated Diversity team has included various initiatives such as:

» Training on combating unconscious biases and building a culture of inclusion for senior management conducted by world renowned experts as well as training for managers down the line. This has helped ensure that women are given equal managerial mentorship/ encouragement and offered equal opportunities to take on stretch assignments.

» Panel interviews with managers (both men and women) who have been called out by their women team members for being especially supportive and enabling of their success. These were broadcast to the entire organization to inspire managers to pick up the right enabling behaviours.

» Exposure to women role models both within and beyond the organization as well as discussion groups for women to inspire colleagues to confidently ask for and drive towards aspirational achievement and rewards.

We have seen results of these efforts in a steady increase in metrics tracking fair share of women in recognition, top performance ratings and promotions and this is seen across seniority levels. For instance women have an appropriate representation of 27% in the company's flagship recognition platform GPL Legends where the best of our team were feted at an awards ceremony in Dubai in April 2022. In FY 2021-22 women received higher top 2 performance ratings as a % of base than men across 3 levels. There is also a diversity-positive gender tilt in promotions across the last two years with women promotions as a % of base being similar to men overall and much higher at L3 level. For instance two of GPLs veteran women leaders now serve as Region Heads for two of our largest geographies.

GRI 404-2

PERFORMANCE REVIEWS BY GENDER AND CATEGORY

CATEGORY	NUMBER OF EMPLOYEES WHO RECEIVED PERFORMANCE AND CAREER REVIEWS	PERCENTAGE OF EMPLOYEES WHO RECEIVED PERFORMANCE AND CAREER REVIEWS
Senior management-L4	17	81%
Middle management-L3	86	92%
Junior management - L2	445	94%
Non-Management - L1	907	98%

Women continue to perform at par with men at GPL and are doing increasing well in promotions and career growth

EMPLOYEE PERFORMANCE AND PROMOTION

LEVEL	PERFORMANCE (% TOP 2 RATINGS)				PROMOTION (% PROMOTED)			
	FY 2020-21		FY 2021-22		FY 2020-21		FY 2021-22	
	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN
Level 1	23%	22%	25%	30%	5%	8%	7%	9%
Level 2	32%	35%	41%	43%	17%	18%	19%	21%
Level 3	42%	53%	46%	50%	21%	16%	36%	62%
Overall GPL	28%	27%	32%	35%	10%	11%	13%	14%

L1 - Non-management; L2 - Junior Management; L3 - Middle Management

* Percentage calculations are on the respective gender base

GRI 404-1

ENABLING LEARNING AND DEVELOPMENT

We are committed to providing our employees tools to achieve personal and organizational success while adding value in the long term

OUR LEARNING AND DEVELOPMENT STRATEGY

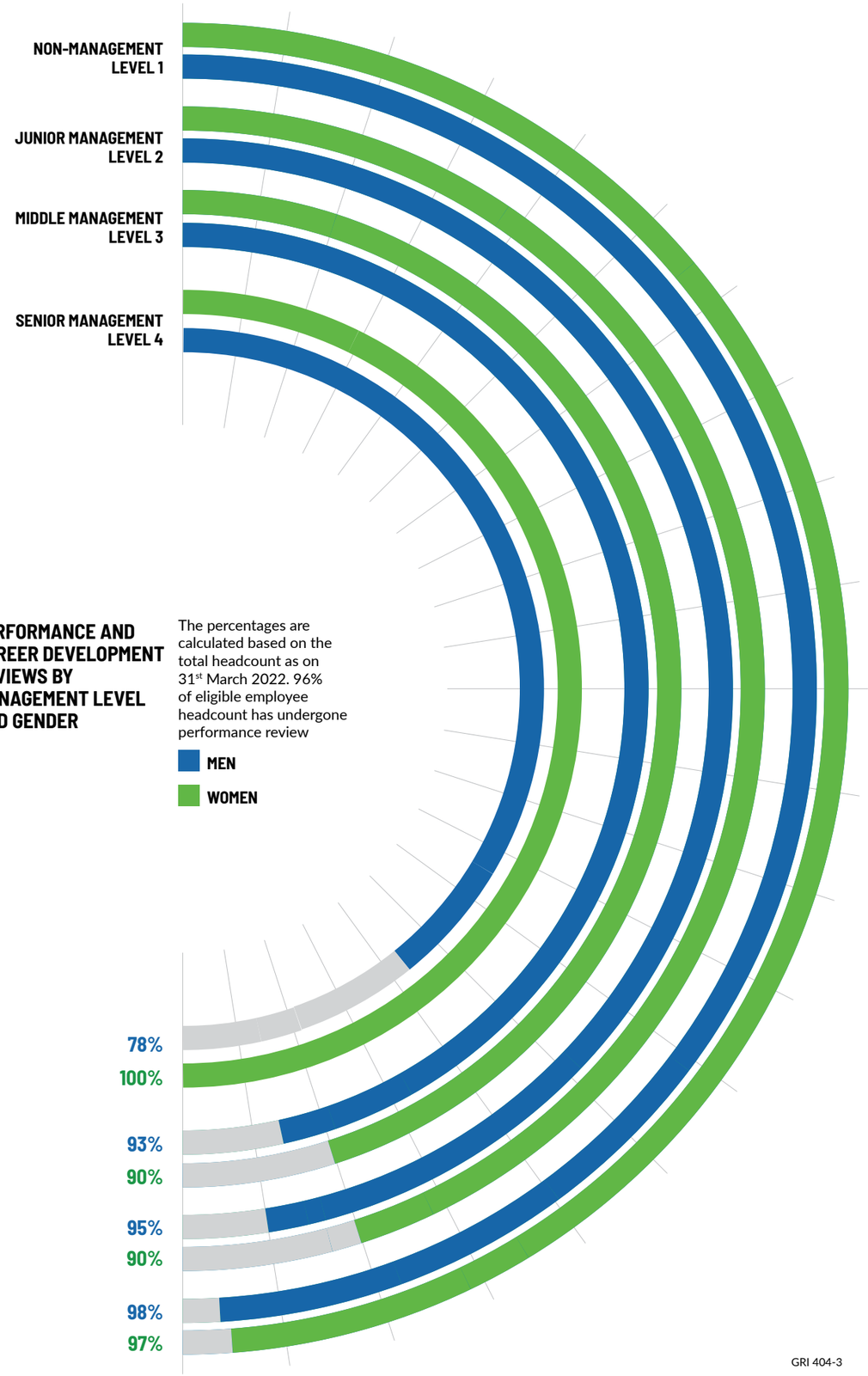
We believe that the growth of an organization lies in the growth of its employees. We encourage the holistic development of our employees through trainings and performance reviews. We also have a well-established learning and development strategy for our employees that serves as our guide to ensure that we succeed in nurturing our employees well.

"My Learning Space", an automated learning management system helped assign 1837 learning resources to GPL employees basis development areas identified in their performance and development conversations

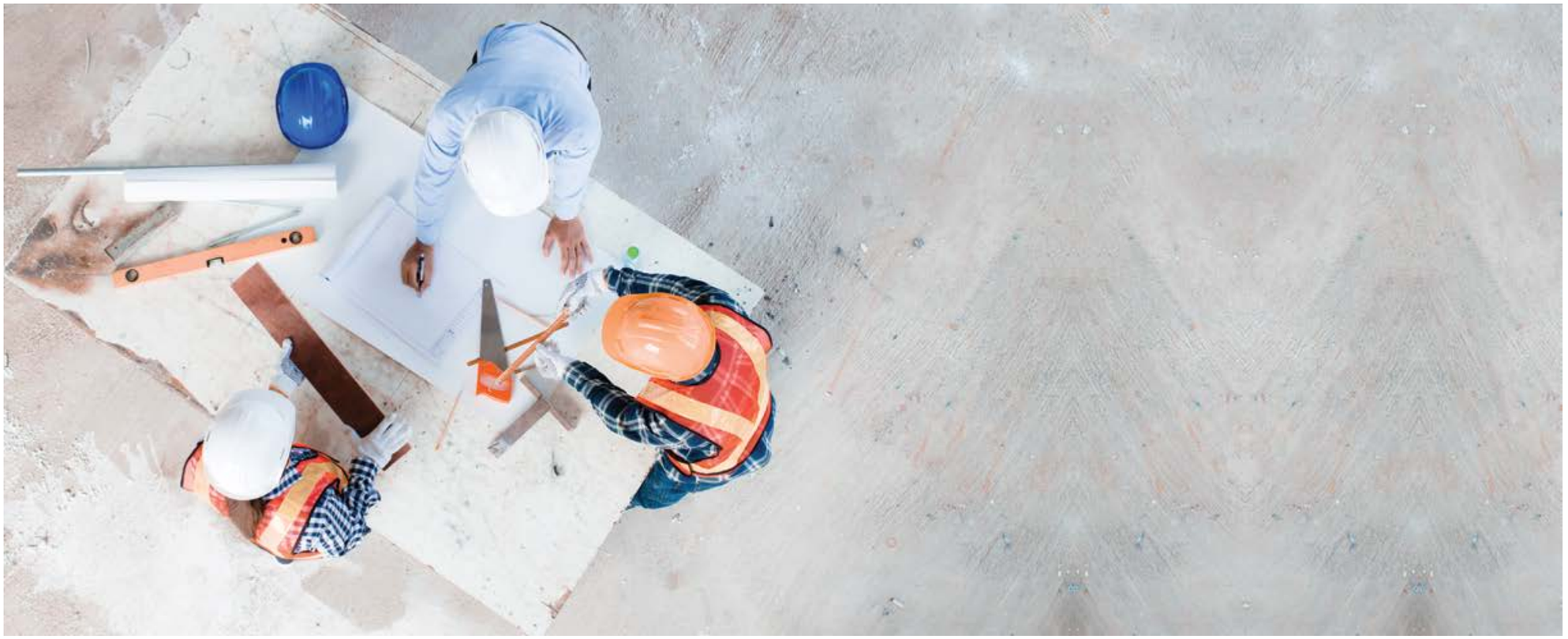
GRI 103-2, GRI 103-3

PERFORMANCE AND CAREER DEVELOPMENT REVIEWS BY MANAGEMENT LEVEL AND GENDER

The percentages are calculated based on the total headcount as on 31st March 2022. 96% of eligible employee headcount has undergone performance review



GRI 404-3



BRIEF OVERVIEW OF TRAININGS CONDUCTED FOR OUR EMPLOYEES

Integrated leadership journey for GPL management team members with customized diagnostics, sharp development inputs and an executive coaching journey at individual and team level; in partnership with an international leadership development consultancy.

Acting Strategically Learning Journey of 10 weeks for key junior managers; blended with self-paced online learning and live classes to develop a structured way of aligning actions to business strategy through understanding financial terms and analytical tools.

360 Feedback Diagnostics for all GPL leaders Deputy General managers (DGM) and above to build a deeper understanding of developmental areas aligned to Godrej competencies, both strengths and improvements.

Development centres for over 100 GPL executives to provide high quality, constructive and actionable developmental feedback to employees being considered for managerial roles.

Godrej Group Managerial Capability Framework and Blended Learning Journey covered over 100 People managers at GPL with multi-component learning solutions (Workshops, Webinars, Assessment Survey, Self-Paced Learning, Peer Learning, Manager Reinforcement, Reflections, Action Learning Experiments, Performance Coaching)

3.23

AVERAGE HOURS PER FULL TIME EMPLOYEE (FTE) OF TRAINING AND DEVELOPMENT

3,781INR

AVERAGE SPENDS PER FTE OF TRAINING AND DEVELOPMENT

GRI 404-2

TOTAL HOURS OF EMPLOYEE TRAINING

4,113

HOURS (MEN)

1,299

HOURS (WOMEN)

5,412

HOURS OF EMPLOYEE TRAINING

EMPLOYEE TRAINING

GENDER	EMPLOYEE CATEGORY	TRAINING HOURS	TOTAL NO. OF EMPLOYEES IN THE FIRM	AVERAGE HOURS OF TRAINING
Men	Senior, Middle and Junior Management	4,113	567	7.3
	Non-management	563	907	0.6
Women	Senior, Middle and Junior Management	1,299	149	8.7
	Non-management	336	375	0.9

L1 - Non-management; L2 - Junior Management; L3 - Middle Management, L4 - Senior Management

* Percentage calculations are on the respective gender base

BUSINESS LEADERSHIP PROGRAM (BLP)

We initiated the Business Leadership Program (BLP) that recruits and trains upcoming Profit & Loss (P&L) and Functional leaders. This is a 2-year Management Trainee (MT) stint that aims to meet the following objectives:

- Provide focused cross functional training and exposure
- Allow GPL to evaluate MT's performance and potential across several functions
- Build a pipeline of future leaders and attract high quality talent into GPL

GRI 404-1

Gym at Godrej One

SAFEGUARDING THE WELL-BEING OF OUR EMPLOYEES

Our focus on overall employee well-being includes mental, emotional and physical wellbeing. We have several initiatives and policies in place towards the same.

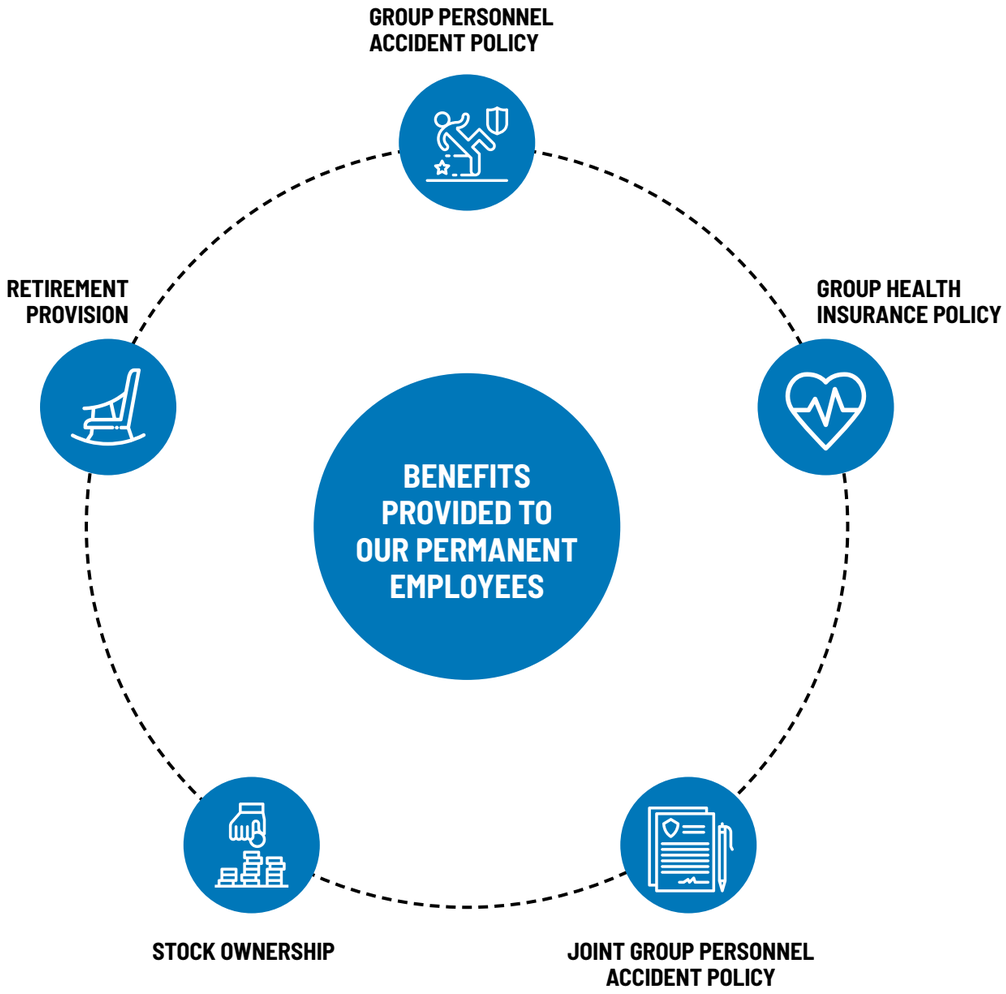
EMPLOYEE ASSISTANCE PROGRAM - INNER HOUR

Inner Hour was instituted to provide a mental wellbeing app that allows employees to create personalized plans catering to their mental health needs. Regular webinars, a range of reliable self-help resources and personalized confidential consulting from professional counselors is available not only to employees but also their dependents.

RETIRE WITH CONFIDENCE

Our commitment to employee well-being continues even after they retire. We provide medical insurance continuity to employees, spouses, children and parents as well as tax benefits under Sec 80D.

GRI 103-1, GRI 103-2, GRI 103-3



PARENTAL LEAVE

PARENTAL LEAVE	MEN	WOMEN
Employees entitled to parental leave	1,474	524
Employees that took parental leave	13	14
Employees returned to work from parental leave in FY2021-22	13	13
Employees that took Parental Leaves in FY 2020-21	14	21
Employees returned to work from parental leave in FY2020-21 (and employed for 12 months after return)	13	15
Return to work rate	100%	93%
Retention Rate	93%	71%

GRI 401-2, GRI 401-3

ENABLING EMPLOYEE WELL-BEING

We take pride in our employee-friendly policies that have been instrumental in creating in a sense of belonging and purpose amongst our workforce.

WORK-LIFE BALANCE POLICIES

LET'S PAUSE

Instituted in response to the second wave of the Covid pandemic, the ''Let's pause" campaign saw all non-essential work paused between May 5 - May 7, 2021 giving employees much needed time to attend to themselves and their families.

HYBRID WORK

GPL offers all employees whose roles allow for it, the opportunity to work from office for 3 days and from home for 2 days every week.

TRUST BASED SICK LEAVE

100% of our employees are eligible to avail of sick leave on a 'need to' basis.

SABBATICAL

To encourage our employees in pursuing their personal goals, we provide leave for those who aim to further their studies and join back at aspirational roles. In FY 2020-21, we supported 7 employees (all women) to avail of sabbatical leave with guaranteed employment on return.

INCLUSIVE POLICIES

PARTNER POLICY

Godrej is one of the few organizations to include the word 'Partner' in the description of family. Benefits extended to the 'Partners' of our LGBTQIA+ colleagues include leave travel allowance, maternity/paternity benefits and hospitalization.

GENDER AFFIRMATION POLICY

We provide support for the medical expenses that an employee might incur while undergoing gender transition.

Godrej Properties is one of the few organizations to include the word 'Partner' as family, for LGBTQIA+ colleagues

100%

OF OUR EMPLOYEES ARE ELIGIBLE TO AVAIL SICK LEAVE ON A 'NEED TO' BASIS

HEALTH & INSURANCE POLICIES

LIFE INSURANCE PLAN

We take care of our employees by providing benefits such as Mediclaim, life and accident insurance, across levels.

HEALTH INSURANCE PLAN

We ensure that all our employees and their dependents are covered by a strong health insurance plan. This is provided at no additional charge to the employee. We provide health check-ups and advice to all our managers, above the age of 30 once in two years and above age 40 every year. Furthermore, the expenses are reimbursed by the company.

GROUP TERM INSURANCE SCHEME

We provide insurance coverage in the event of an untimely death of the employee. The insurance premium is borne by the employee. If the death happens to be accidental, the amount payable would be one and a half times the sum insured.

HOSPITALIZATION

In the event of hospitalization of any employee, we continue to offer our full support in ensuring their speedy recovery. This is carried out through various schemes that cover employees, parents, spouse and children.

FAMILY ORIENTED POLICIES

CAREGIVER TRAVEL POLICY

This policy allows mothers the comfort of taking their child up to one years of age along with a caretaker (family member or nanny) for work-related travel.

PATERNITY LEAVE & BENEFITS

We encourage fathers to spend quality time at home with their newborns. We offer paternity leave for ten working days with full pay and benefits. This can be availed of in not more than two installments and up to six months after birth of the child.

ADOPTION LEAVE & BENEFITS

We provide employee benefits for parents who have adopted/ are the primary caregivers with a child of less than one year or one year and more. The employee is also entitled to an initial 3 months of leave with full pay and benefits.

EMPLOYEE HEALTH & SAFETY AND WELL-BEING

Our commitment towards health and safety covers all our stakeholders. Through constant engagement and feedback, we ensure an effective and efficient safety management system.

INTERNATIONAL SOS

We partnered with International SOS to ensure that our employees are taken care of in the event of any health and safety risks at their international locations.

MEDICAL SUPPORT

Our medical benefit scheme offers full support to our employees and their family members during an accident or any other major medical event. We also reimburse all the medical expenditures incurred.

FINANCIAL SUPPORT POLICIES

PROVIDENT FUND ADMINISTRATION

To provide seamless support for the transfer of funds and facilities for in-coming and out-going employees, we have incorporated an in-house support mechanism. This mechanism ensures the smooth transfer of funds and transfer forms to the department through an appointed agency.

TAX SAVING SESSIONS

We cover information related to income tax saving options by way of investments under several heads of Section 80C, home loan, education loan, availability of house rent exemption benefits.

TRANSFER ALLOWANCE

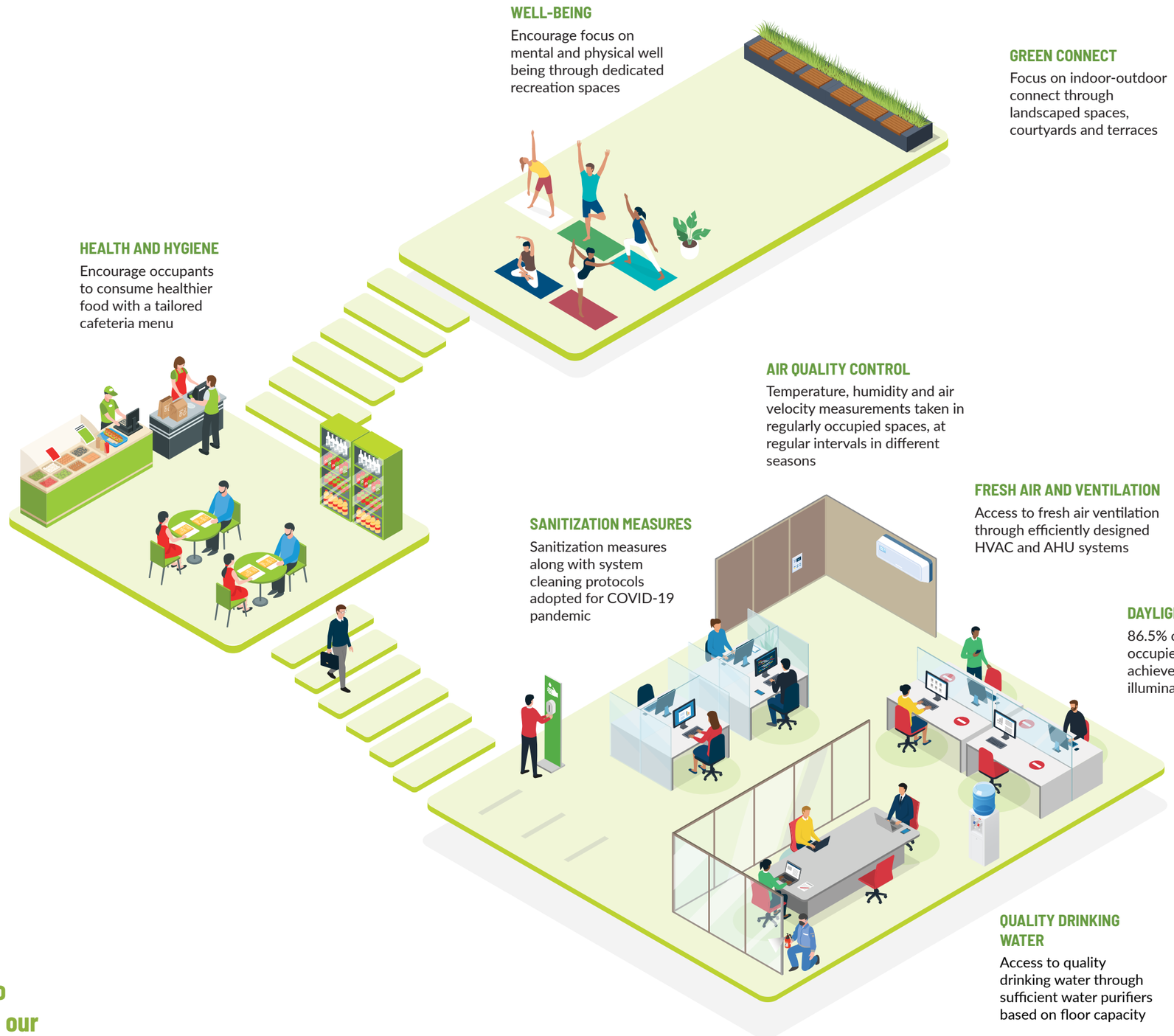
As we encourage recruiting employees from various cities, functions, levels, internally and externally, we provide a transfer allowance to ensure that the employee is compensated for any financial loss while moving across cities. Furthermore, we also offer employees leave and accommodation to support them in adjusting to the new location.

GRI 403-3

IMPROVING THE HEALTH AND WELL-BEING OF OUR WORKFORCE

We have worked towards strengthening our commitment to green building by increasing its coverage to include health and wellbeing. We have successfully achieved IGBC Health and Well-being certification for all our offices.

While we continue to ensure the safety of our workforce, we remain committed to accelerating progress towards holistic sustainable development



WELL-BEING
Encourage focus on mental and physical well being through dedicated recreation spaces

GREEN CONNECT
Focus on indoor-outdoor connect through landscaped spaces, courtyards and terraces

HEALTH AND HYGIENE
Encourage occupants to consume healthier food with a tailored cafeteria menu

AIR QUALITY CONTROL
Temperature, humidity and air velocity measurements taken in regularly occupied spaces, at regular intervals in different seasons

SANITIZATION MEASURES
Sanitization measures along with system cleaning protocols adopted for COVID-19 pandemic

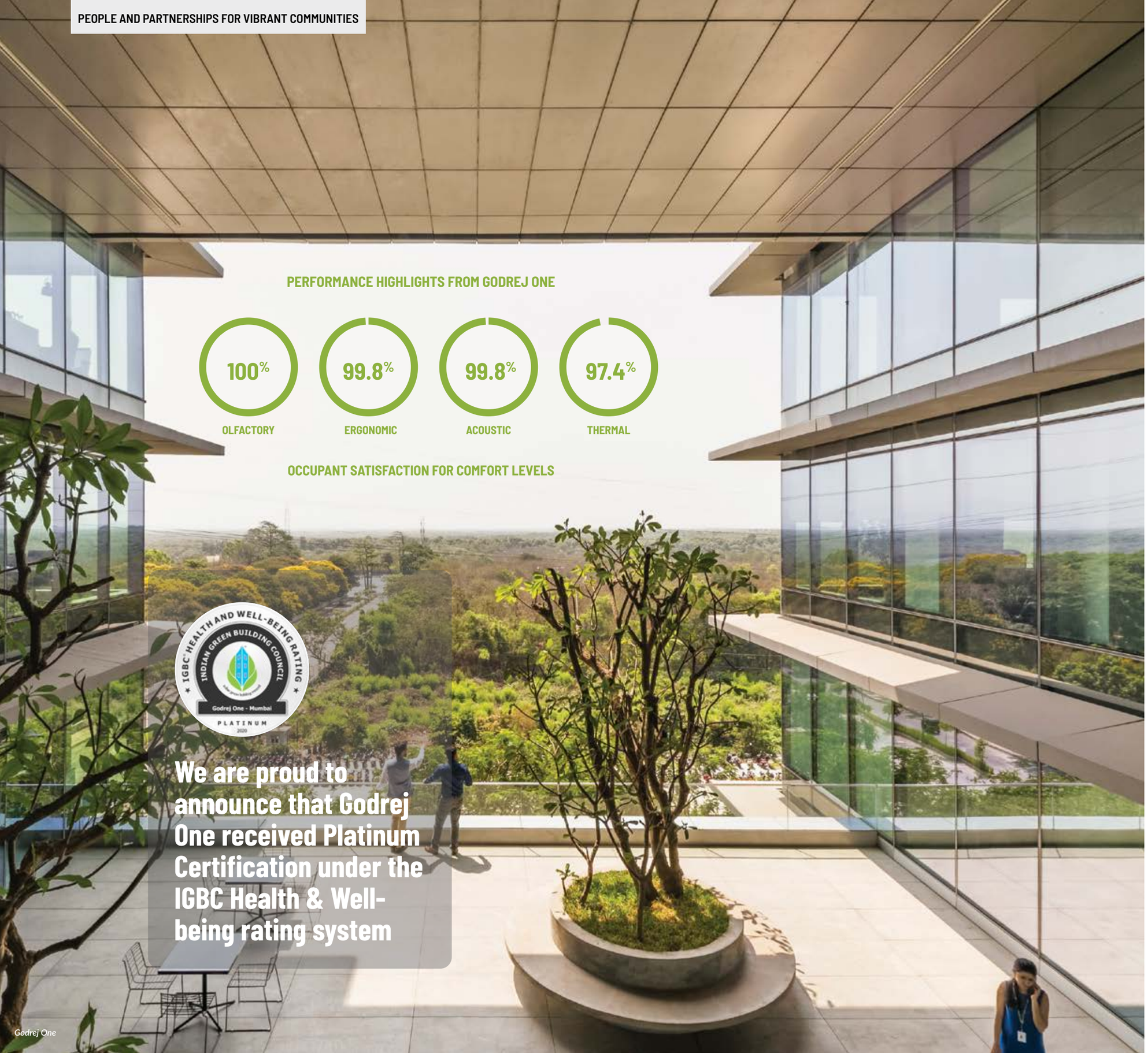
FRESH AIR AND VENTILATION
Access to fresh air ventilation through efficiently designed HVAC and AHU systems

DAYLIGHTING
86.5% of regularly occupied office spaces achieve daylight illumination

QUALITY DRINKING WATER
Access to quality drinking water through sufficient water purifiers based on floor capacity

PEST MANAGEMENT
Integrated Pest Management system

ERGONOMICS
Spaces and furniture are ergonomically designed as per Time Saver Standards for interior design



IGBC HEALTH AND WELL-BEING RATING
INDIAN GREEN BUILDING COUNCIL
BANGALORE REGIONAL OFFICE
GODREJ PROPERTIES LTD.
SILVER
2021

Occupational Health and Safety is at the heart of our operations. All our offices have received IGBC Health and Well-being certification.

The following offices are IGBC Health and Well being Silver rated:

- GPL NCR regional office
- GPL Bengaluru regional office
- GPL Kolkata regional office
- GPL Vikhroli regional office

Exclusions:

Regional offices for Pune and Ahmedabad which will be taken up in the next FY post relocation

SUPPORTING INDIA'S VACCINATION EFFORTS

Our Group wide COVID-19 vaccination campaign was one of our major success stories last year. During this campaign, we vaccinated approximately 270,000 doses across various plant sites, construction sites and regional offices in India.

The campaign was designed for communities - employees including our contract work force, their family members and the entire ecosystem around them including domestic help, drivers as well as their family members. The employees who could not take the vaccine as part of this drive were provided with the option of reimbursement of the vaccine cost. The campaign was our effort towards breaking the chain of the COVID-19 pandemic and supporting the nation's fight against the virus.

Through GILAC's COVID-19 vaccination campaign, we vaccinated over 270,000 doses across our various plant sites, construction sites and regional offices in India

Vaccination Drive for Employees

Vaccination Drive for Employees

Vaccination Drive for Employees

CARING FOR OUR CUSTOMERS

Inspired by our purpose statement 'to create spaces that enable everyday joys; one community, one family and one home at a time,' our goal is to provide comprehensive customer experience starting at point of sale, through to possession and finally to our customers' living in their dream homes.

We appreciate and value the feedback given by our customers and are constantly looking for ways to engage with them. Our Facilities Management (FM) team engages with residents of our delivered projects and secures actionable feedback.

Each customer is assigned a Relationship Manager through whom the customer can seek clarifications, raise queries/ complaints or provide feedback. Every interaction with a customer is tracked in our electronic customer relationship management (e-CRM) system through a Service Request Module.

We conduct Net Promoter Score (NPS) surveys with all our customers, asking them to rate their likelihood of recommending Godrej Properties to friends and family on a scale of 0 to 10 (0 being lowest; 10 being highest). The survey also provides customer and opportunity to share objective and qualitative feedback about GPL's products and services. This year, we re-designed our internal measure of performance to include NPS scores not only from the final year relationship surveys, but also from the half-yearly relationship surveys and episodic surveys that measure customer satisfaction during key moments of truth including on-boarding, registration, site visits and apartment handover.

We have extended our commitment towards sustainability beyond building certifications (IGBC Green Homes/equivalent) to include IGBC Green Residential Societies in the product use phase to ensure project level green building measures translate to customer value. Our teams provide awareness and education to our customers through handover manuals, sustainability master classes and focused site visits. This provides our customers detailed information of our climate-related resilience measures.

OUR CUSTOMER FOCUS IS ESTABLISHED ON THREE MAJOR ASPECTS

STANDARD OPERATING PROCESSES
(SOPs) for consistent service quality

RELATIONSHIP MANAGER MODEL
Offering human interaction for customer experience management

TECHNOLOGY APPLICATIONS
eCRM system for billing, receipt and managing customer relationships at projects

GRI 103-1, GRI 103-2, GRI 103-3

KEY FEATURES OF THE APP

Quick and up to date construction updates and progress. Customers can view the construction progress of their tower for past 6 months

Schedule visits for registration, site visits

A one stop repository for maintaining all real estate related documents

Online payment of invoices with payment reconciliation within 24 hours

Support for home loans: customers can send out an inquiry for a home loan to the empaneled set of banks from within the App.

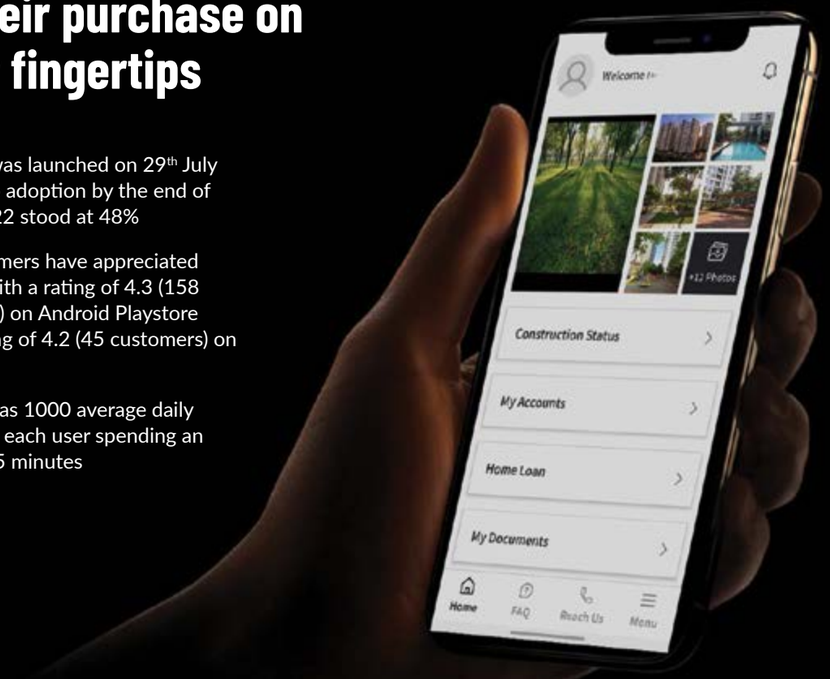
Hand-holding through the legal and regulatory processes with a step by step process guide, documentation templates, and comprehensive FAQs.

The Godrej Properties mobile app empowers post-sales customers to manage all aspects of their purchase on their fingertips

The App was launched on 29th July 2021. App adoption by the end of FY 2021-22 stood at 48%

Our customers have appreciated the App with a rating of 4.3 (158 customers) on Android Playstore and a rating of 4.2 (45 customers) on Appstore

The App has 1000 average daily users with each user spending an average 25 minutes



GRI 417-1

ENSURING CUSTOMER HEALTH AND WELL BEING

We ensure our customers' well-being after they move in to their homes post-possession. GPL has the following initiatives in place to ensure resident health and well-being:

GPL project

CUSTOMER SAFETY

- Facilities designed in line with the National Building Code (2016) to ensure all life, fire and safety considerations are taken care of within the built environment
- Building audits by the Fire Department to verify proper functioning of safety protocols and fire-fighting systems
- Buildings follow IGBC and other green norms, ensuring no harmful chemicals are used in the project, minimizing the risk of exposure to toxic substances
- Our Facility Management teams ensure customer well-being and provide awareness regarding hazards and any active works underway in the building
- During handover of the project, our customers are informed of the various health and safety features available to them as part of the delivered project
- Recommendations for maintaining a safe environment at home are also shared with our customers

GPL Project

Vaccination drive for residents

COVID SUCCESS STORY

Pandemic induced lock down and associated stalling of projects resulted in project delays and increased consumer anxiety. During this period, we reaffirmed our purpose of bringing joy to our customers through consistent and quality customer service.

Organic farm at GPL project site

Some of the initiatives undertaken for our residents include:

- Virtual festival celebrations
- Covid-related awareness sessions
- Entertainment at home
- Online social events and workshops
- Tele-health consultations
- Mental health sessions

GRI 103-1, GRI 103-2, GRI 103-3, GRI 416-1, GRI 416-2

PRIORITIZING CUSTOMER SATISFACTION

Happy and satisfied customers are key to our continued growth. Customer satisfaction is therefore a target that we continuously strive towards.

NPS PERFORMANCE

GPL is one of the early adopters of Net Promoter Score (NPS) in the real estate sector and has used the system as a strategic metric to improve customer advocacy. We have incorporated NPS as a part of employee key result areas (KRAs) since FY 2018-19 in order to drive focus on continuous improvement in our NPS scores.

This globally acknowledged metric also provides the following benefits:

- Simple method of gathering actionable customer feedback to improve customer experience
- System for performance rating provided by our customers at the time of handover of project homes

Over the last few years, we have found additional benefits of NPS as it:

- helps improve customer experience
- facilitates design innovation based on customer insights.

100%

INTERACTIONS RESOLVED WITHOUT ESCALATION TO HIGHER LEVELS

804,987

CUSTOMER INTERACTIONS CAPTURED IN OUR ECRM SYSTEM IN FY 2021-22

NPS PERFORMANCE

YEAR	FY 2021-22	FY 2020-21	FY2019-20
Relationship NPS Survey Responses	8,806	8,857	12,283
Combined Relationship NPS	55%	42%	61%

In FY 2021-22, the relationship survey was sent to 28,760 customers and 8,806 responses were received. The response rate achieved was 30.62%

*In FY 2020-21, we took the strategic decision that going further, our team elicit customer responses without active reminders from relationship managers. FY 2020-21 therefore creates a new baseline of measuring customer feedback

GRI 103-1, GRI 103-2, GRI 103-3

% OF CUSTOMER GRIEVANCES CLOSED FOR FY2021-22

93%

SERVICE LEVEL ADHERENCE (SLA)

We have implemented an e-CRM Management System to capture all interactions with our customers allowing us to measure service level adherence. This module has a built-in workflow which automatically escalates unresolved issues to the next level, all the way up to the Management Committee members. By adopting a relationship manager model, we have been able to improve our responsiveness as well as provide swift and satisfactory resolution to customers.

ADDRESSING CUSTOMER GRIEVANCES

CUSTOMER GRIEVANCE CELL

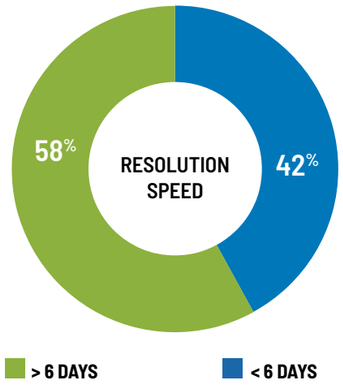
One of the ways to ensure customer satisfaction is to address their grievances diligently. At GPL, we have ensured that our valued customers can make their voices heard for us to address their problems in the best and quickest way possible.

We have dedicated nodal officers at all our project sites who handle customer escalations and grievances. Nodal officers ensure issue resolution within 6 days.

We respect the data privacy of all our customers, at all times. We have stringent standards of ethical conduct as prescribed in our Data Privacy Policy. In FY2021-22, 12 complaints were received regarding customer data privacy and these were addressed.

OUR PERFORMANCE IN ADDRESSING CONSUMER GRIEVANCE FOR FY 2021-22

6 DAYS
AVERAGE RESOLUTION TIME, CONSIDERING ALL ESCALATIONS



GRI 418-1

GPL project site

PARTNERING WITH CONTRACTORS TO UNLOCK SAFETY EXCELLENCE

Worker safety and well-being is our utmost priority. We take the utmost care while on-boarding contractors and enforce effective mechanisms for the safety of workers through the following mitigation plans:

- Mandatory safety training for new contract workers
- Periodic safety audit feedback to identify improvement areas

CONTRACTOR PRE-QUALIFICATION

We start this even before we award contracts. We conduct a safety assessment of prospective contractors through a pre-qualification (PQ) process, assess business risks and initiate required mitigation plan based on the PQ score of the contractor. At this stage, we ensure preference to contractors who are ISO 45001 certified.

CONTRACT SAFETY RULES & REGULATIONS

We ensure that requirements related to health management and medical facilities are shared with the onboarded contractors through a Contractors Agreement. This is a legal undertaking signed prior to implementing the site safety plan, whilst providing guidelines at every site. Our contractors' team ensures worker trainings and regular health checkups for all our contractors. We ensure data privacy – all confidential data regarding contractors are always secured. We also conduct internal safety audits on quarterly basis to review the performance and improvement areas.

CONTRACTOR SUPPORT

We conduct a joint safety kickoff meeting with all on-boarded contractors to inform them about the implementation process. Prior to commencement of work on site, we establish a cross-functional Hazard Identification and Risk Assessment (HIRA) team at each site. This team is responsible for conducting HIRA exercise to identify hazards, assess incident risks and determine corrective actions using hierarchy of controls. They also provide training on work hazards to enhance control over our safety measures.

GRI 103-1, GRI 103-2, GRI 103-3, GRI 403-3, GRI 403-8, GRI 403-2, GRI 403-9 , GRI 403-10

0

FATALITIES

RECORDABLE WORK-RELATED ILL HEALTH

HEALTH & SAFETY PARAMETER (FOR EMPLOYEES & CONTRACTORS)	FY 2021-22	FY 2020-21	FY 2019-20
Fatality	0	0	2
Permanent Disability	0	1	0
Rate of fatalities	0	0	0.05
High-consequence work-related injuries (excluding fatalities)	0	0	0
Rate of high-consequence work-related injuries	0	0	0
Recordable work-related injuries	3	3	1
Rate of recordable work-related injuries	0.05	0.1	0.07
Recordable work-related ill health	0	0	0
Lost days	106	1,651	12,029
Lost day rate	1.7	42	288
Manhours worked	62,513,152	39,306,527	41,762,532

Restated data for severity rate (lost data rate) in FY 2019-20 and 2020-21 due to man days lost related to fatal and permanent disability

WE SUPPORT OUR WORKERS IN THE FOLLOWING WAYS

MEDICAL SUPPORT

P.P.E kits, medical staff, firefighting equipment

Tie-ups with nearby hospitals as part of our emergency preparedness

EQUIPMENT SUPPORT

Safety awareness training for our workforce across project sites through sensitization programs, safety toolbox handling, hazard and accident management programs

HEALTH GUIDANCE

Pre-employment and periodic health check-ups for all employees and encourage them to look after their health

Medical examination and competency tests for workers prone to high-risk at the time of employment and at regular intervals

Note: The above data encompasses project sites outside the reporting boundary.
The rates have been calculated based on 1,000,000 hours worked.

FOCUSING ON WORKPLACE HEALTH AND SAFETY

A healthy and safe working environment for our employees is key to continued progress fro our company. We have a stringent health management system and also train our workforce regarding Occupational Health and Safety (OHS) on a regular basis.

HEALTH AND SAFETY MANAGEMENT SYSTEM

We ensure effective prevention measures at each step of every project. Our senior management has invested resources and defined responsibilities to ensure vigilance towards workforce safety.

GPL's Health & Safety policy and our Occupational Health & Safety (OH&S) Management System list well-defined processes to ensure appropriate and smooth enactment of safety practices across our sites. Our OH&S management system follows the principles of the plan, do, check, act (PDCA) cycle. The scope of OH&S Management System at Godrej Properties incorporates 'Planning, Design, Construction and Delivery of Residential Township and Commercial Complexes in India'. To ensure that our OH&S management system is always updated and top-notch, we have a specific SOP related to Plan & Track Health & Safety Compliances (OH&S Related Legal Compliances) is in place to ensure proper identification, communication, tracking and evaluation of applicable OH&S legal and other requirements for continual improvement of our safety system. The SOPs guide identification of Hazards and Risk Assessment for routine and non-routine activities, while considering the organizational context.

We have revamped GPL's Health and Safety Management System to align with ISO 45001:2018 and are now ISO 45001: 2018 certified (International standard for Occupational Health and Safety) for GPL Health and Safety Management System.

We have established an Incident Investigation Process to facilitate reporting of incidents, investigation, assessment of root cause and finalizing adequate corrective measures. These corrective measures are further shared as a learning exercise for continual improvement through a horizontal deployment process.

TRAINING AND ASSESSMENT

To communicate the principles of Occupational Health and Safety across the organization, we conduct awareness programs, skill training sessions, motivational campaigns and heath camps. We conduct regular safety campaigns, health awareness sessions and blood donation camps. We also celebrate events like National Safety Day, Road Safety Week, and National Fire Service Day across all our facilities.

The pillars of GPL's Health & Safety Management System are:

- Skill enhancement
- Capacity building
- Awareness

Safety Joint Committee meeting at GPL project site

18,654

TOTAL HEALTH AND SAFETY TRAININGS CONDUCTED

251,770

TOTAL HOURS FOR HEALTH AND SAFETY TRAINING AND DEVELOPMENT

100%

OPERATIONAL PROJECTS COVERED

362,607

NUMBER OF PARTICIPANTS COVERED INCLUDING CONTRACTORS

Worker at GPL project site

ENSURING WORKPLACE SAFETY FOR ALL OUR WORKERS

COMMITMENT TOWARDS SAFETY

GPL's safety management system encompasses the procedure for formation and operation of safety committees across all our operations. Joint Project Safety Committees (JPSC) are established on all our sites to periodically monitor and support safety measures taken by our contractors. Each JPSC is headed by a GPL Project Manager and consists of representatives from Project Management Consultants and Contractors based on outlined Standard Operating Procedures (SOP)s. Attendance is mandatory at all monthly meetings to review and resolve any safety issue. Also, each contractor employing more than 100 workers at our company sites must institute a Contractor Safety Committee (CSC) in order to abide by Chapter XXI, Rule 208 of BOCW Central Rules 1998. Led by Contractors' Project Manager, the CSC meets at least once every month to ensure compliance with all requirements and has worker representation in the committee.

MEASURES TAKEN

- CSC acts as a platform to highlight worker issues or concerns
- Workers are rewarded at appropriate forums for their contribution
- Robust safety induction trainings conducted to prepare workers for probable hazards related to work
- The medium of instructions is dependent on the language understood by majority of the workers
- Workers are given toolbox to inculcate a safety orientated mindset and are empowered to stop or refuse work in any unsafe condition which poses a risk to their safety and health

GRI 403-4

4 PILLARS OF OUR SITE SAFETY SYSTEM

CONTRACTOR ORIENTATION

- Setting stringent pre-qualifications requirements
- Supporting safety needs of contractors and propulsion of our safety guidelines
- Conducting periodic safety meetings and sharing best practices
- Reviewing contractor safety performance and initiating corrective actions

STAFF AND WORKER ORIENTATION

- Sensitization on safety matters
- Provision of adequate safety professionals on site
- Increase health and safety consciousness by participation and consultation of all staff and workers through training, collaboration and expert assistance

SAFETY AND HEALTH CULTURE

- Monitoring safety statistics, planning safety activities and generating reports
- Conducting trainings and organizing health check-ups
- Celebrating 'Safety Events'
- Creating 'Safety Hub' and sharing of best safety practices
- Recognizing exceptional safety performance

REVIEW AND FEEDBACK

- Periodic review of safety performance by senior management
- Monthly safety committee meetings to discuss performance
- Quarterly safety audits to check performance
- Daily and weekly site safety inspections carried out as per the monthly activity planner

Construction activity at GPL Project site

GRI 403-5

ACCELERATING OUR FOCUS ON WORKPLACE HEALTH AND SAFETY

To achieve the highest standards of health and safety is a goal we strive for. In keeping with this goal, we took an ambitious effort this year towards securing ISO 45001:2018 certification. We are proud to have achieved this with the dedicated efforts of the entire GPL team. This exercise involved developing a cross functional team to involve all functions, regions and projects for effective implementation of ISO 45001 processes across GPL.

TRAININGS CONDUCTED

- 2-day Internal Auditors Training in 2 batches of 24 and 25 employees
- 5-days “Lead Auditors Training” involving 8 Internal Auditors

KEY OUTPUTS OF THE PROCESS

- GPL OH&S Manual – 01
- GPL SOPs (Procedures) – 19
- OH&S Work Instructions – 27
- OH&S Guidelines – 03
- OH&S Annexures - 02

The process also paved the way for integration of OH&S as a culture concept at GPL institutionalizing three levels to review the OH&S management system:

- Management Review at GPL Level: (Level I)
- Management Review at GPL Regional Level (Level II)
- Management Review at GPL Project Level (Level III)

With a vision to have a robust safety process and culture, all our projects comply with standard safety requirements and are ISO 45001: 2018 certified

TÜV NORD

CERTIFICATE

Management system as per

ISO 45001 : 2018

The Certification Body TÜV NORD CERT GmbH hereby confirms as a result of the audit, assessment and certification decision according to ISO/IEC 17021-1:2015, that the organization

GODREJ PROPERTIES LIMITED
Godrej One, Pirojshanagar, Eastern Express Highway,
Vikhroli, Mumbai - 400 079, Maharashtra,
India

operates a management system in accordance with the requirements of ISO 45001:2018 and will be assessed for conformity within the 3 year term of validity of the certificate.

Scope -

Planning, Design, Construction and Delivery of Residential Township and Commercial Complexes in India.

Certificate Registration No. 44 126 22393469
Audit Report No. 2.5-10514/2021

Valid from 31.01.2022
Valid until 30.01.2025
Initial certification 2022

Certification Body
at TÜV NORD CERT GmbH

Mumbai, 31.01.2022

TÜV NORD CERT GmbH Langemarckstrasse 20 45141 Essen www.tuev-nord-cert.com

TUV India Pvt. Ltd., 801, Raheja Plaza – 1, L.B.S. Marg, Ghatkopar (W), Mumbai - 400 086, India www.tuv-nord.com/in

EMBEDDING HUMAN RIGHTS ACROSS OUR VALUE CHAIN

We ensure due focus on human rights in our interactions with employees, contractors, suppliers, customers and the community. We support diversity, inclusion and safety throughout our value chain. We provide equal opportunities, fair competitive compensation and decent working hours across our workforce. We have aligned our labor standards to our core values, International Labour Organization's Declaration on Fundamental Principles and Rights at Work and other international convenants.

We have integrated human rights across our value chain and implemented processes to mitigate human rights risks.

The various remediation actions taken are:

0

CASES OF CHILD/ FORCED LABOUR/ INVOLUNTARY LABOUR/ DISCRIMINATORY EMPLOYMENT

30

HOURS OF EMPLOYEE TRAININGS ON HUMAN RIGHTS

Daily Tool Box session for workers at GPL Project site

DISCRIMINATION & HARASSMENT PREVENTION

- Policy on Prevention of Sexual Harassment (POSH) to protect employees from sexual harassment and reduce the organization's liability. Mandatory POSH training for all new employees
- Immediate action taken for 2 sexual harassment complaints based on company policies. Zero cases left unattended by the end of the financial year
- Internal Complaints Committee (ICC) set up at both the regional and central level where employees can seek redressal

HUMAN RIGHTS CULTURE BUILDING

- Human rights training for security personnel conducted as part of contractual processes with agencies
- Operations and investment agreements based on human rights reviews and stringent human rights clauses
- Engagement formats such as Chai-pe-charcha, team huddles and site events to informally address employee grievances
- Open-door policy for our employees to connect with leaders on any grievance matter through details available on the company's intranet

COMMUNITY RIGHTS

- Safeguard all communities' land-rights and remain committed to the principle of free, prior and informed consent

FAIR REMUNERATION

- Competitive employee compensation in relation to industry and local labour markets
- Central Labour Law Compliance Team ensures contractors comply with minimum wage requirements

HEALTH & SAFETY

- Ensure a safe, hygienic and healthy workplace for our contractor workforce that complies with applicable health and safety laws
- Minimize the possibility of accidents, injury and exposure to health risks

Our Human Rights policy outlines our commitments to dignity and respect of all people

https://d1jys7grhimvze.cloudfront.net/backoffice/data_content/corporate_governance/GPL_Human_Rights_Policy.pdf

GRI 406-1, GRI 410-1, GRI 412-2, GRI 412-3

ENSURING A RESPONSIBLE SUPPLY CHAIN

Building resilient supply chain networks is a key part of our efforts towards developing sustainable real estate and helps mitigate for supply chain risks that can impact our operations, business continuity and reputation.

We lay emphasis on stringent anti-corruption practices and only engage with entities and individuals who ensure strict compliance. To achieve this, we conduct a reasonable anti-corruption due diligence on joint venture partners, contractors, vendors and other third parties. Our partners are mandated to adhere to applicable laws pertaining to worker wages, health and safety, and other workplace laws pertaining to human rights. Proactive engagement with our partners including sharing industry best practices has helped align shared practices towards ecosystem specific ESG goals necessary to jointly achieve sustainable development.

In FY 2021-22, we assessed all our suppliers on social parameters and none of them caused any significant negative social impact

GRI 102-9, GRI 414-1, GRI 414-2

SUPPLY CHAIN ENGAGEMENT FRAMEWORK

SUPPLIER SCREENING

In the pre-construction phase, we conduct supplier screening on the basis of outlined parameters

GAP IDENTIFICATION

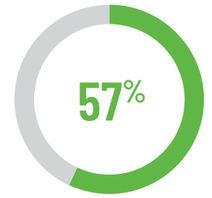
We address identified gaps by helping build supplier capabilities. This has been useful in delivering our projects in line with our internal commitment of constructing green buildings (under IGBC or similar rating system)

VENDOR SCREENING

We are building a vendor screening mechanism on ESG parameters

Material procurement at GPL Project site

MATERIAL DESCRIPTION	NUMBER OF SUPPLIERS
Aluminium windows and panels	9
Steel (TOR)	35
Metal – Door/ Railing	18
Pipes- CPVC, UPVC	8
UPVC windows	6
Glass	3
Cement	18
Concrete (RMC)	20
Engineered Wood/ Wood	22
Tiles	11
AAC blocks	14
Clay bricks	0
Paint	6
Road Works (Pavers/ kerb stone)	43
Manufactured sand	5
TOTAL	**218**



AVERAGE PERCENTAGE OF TOTAL MATERIAL SUPPLIERS CONTRIBUTED APPROXIMATELY 82.8% OF THE TOTAL SCOPE 3 EMISSIONS IN FY 2020-21.

14
MATERIAL CATEGORIES

218
SUPPLIERS

PROMOTING SUSTAINABILITY AMONGST SUPPLIERS

We engage with our suppliers and encourage them to report on Environmental, Social and Governance parameters. This year we requested our suppliers to submit their assessments on a sustainability-questionnaires and scored their responses to arrive at the average score out of 100. We support protection of human rights by ensuring improvement in working conditions throughout the supply chain. We are also working towards building emissions consciousness in our supply chain. We are working towards integrating ESG parameters including environmental impact due diligence within our screening critical prioritising procurement of sustainable materials. We have internally set a target to ensure 60% of suppliers by emissions will have Science-based targets by the end of FY 2026-27.

HOW WE ENGAGE

» Procurement
» Suppliers' tracker

KEY AREAS

» Management
» Environment
» Safety Management
» Labour & Human Rights
» Business Ethics & Code of Conduct
» Plant setup & Automation
» Quality Management
» Capacity Utilization

OUR RESPONSE

» Sustainable sourcing
» Screening of suppliers on ESG
» Environmental impact of materials
» Engaging with suppliers to improve on ESG

58

TOTAL NUMBER OF SUPPLIERS ASSESSED ON ESG PARAMETERS

19

TOTAL NUMBER OF SUPPLIERS SCORED BELOW 85 OUT OF 100

125

TOTAL NUMBER OF CRITICAL SUPPLIERS IN TERMS OF ENVIRONMENTAL IMPACT

Supplier ESG assessment measures a supplier's performance on significant attributes: identification of objectives linked to the Sustainable Development Goals (SDGs), management of climate change risks, circular economy strategy, human rights due diligence, etc

Mist machine to suppress dust generation at GPL Project site

TYPE OF SUPPLIER	ABSOLUTE NUMBER OF SUPPLIERS	SHARE OF TOTAL PROCUREMENT SPENT
Total tier 1 suppliers	248	100%
Critical tier 1 suppliers	48	57.41%
Critical non tier 1 suppliers	200	42.59%

60%

OF THE SUSTAINABILITY HIGH-RISK SUPPLIERS BY EMISSIONS WILL HAVE SCIENCE-BASED TARGETS BY FY 2026-27.

ENVIRONMENT

» Existing policies
» Management Systems
» Greenhouse Gases
» Biodiversity
» Climate Change
» Water Management

SOCIAL

» Human rights
» Diversity
» Management Systems
» Contributions to Society
» Reporting and transparency

GOVERNANCE

» Existing policies
» SDGs
» Ethics and compliance
» Sanctions
» Stakeholders
» Supply Chain

Awareness campaign on workers' entitlement and social schemes - by NGO partner with Village committees

PARTNERING FOR SCALE AND IMPACT

OUR APPROACH

Responsible social and environmental practices are the basis of sustainability at GPL. Our continuous efforts on this front are coupled with strong partnerships as we foster local economies, promote inclusive growth and equal employment opportunities.

Our Corporate Social Responsibility (CSR) projects are developed to create positive social and environmental impact. Godrej Properties Limited along with its subsidiaries is required to spend an amount of ₹8.74 Crore on CSR for FY2021- 22 (includes ₹2.56 Crore of unspent amount of FY2020-21) as per the provisions of section 135(5) of the Companies Act. Total amount of ₹6.57 Crore has been spent on CSR during FY2021-22 for the activities mentioned in Schedule VII of the Companies Act 2013.

We partner with diverse NGOs, Local Regulatory Bodies, Government Institutions and communities in our endeavor to deliver social and environmental impact

Unspent amount on CSR for FY2021-22 is ₹1.56 Crore and the same is transferred to separate bank account for ongoing projects which is to be utilized till 31st March 2025. An unspent amount of ₹0.61 Crore of FY2020-21 is remaining in the bank account for ongoing projects to be utilized till 31st March 2024. Our Good and Green goals and focus areas have been the guiding force for all our CSR initiatives. These goals are embedded in our sustainability aspirations as we aim towards ensuring livelihood opportunities for aspiring Indians and building a greener India.

OUR PARTNERS INCLUDE

- COMMUNITIES
- NON-GOVERNMENT ORGANIZATIONS (NGO)
- GOVERNMENT BODIES
- REGULATORY BODIES
- INDUSTRIES

CSR MANAGEMENT

PROJECT APPROVAL

- Developing scope of community needs
- Aligning projects with GPL's Good and Green Goals
- Presenting the projects for CSR committee approval

IMPLEMENTATION

- Approval of final CSR projects by CSR committee
- Collaborating with partners
- Implementation

MONITORING

- Our team monitors project parameters through site visits, meetings, surveys, focus group discussions and progress reports
- Evaluation of CSR interventions against targets, goals and milestones as defined during the implementation stage
- Performance of CSR projects is evaluated half-yearly by the CSR committee

REPORTING

- We publish a CSR report annually as a part of the Directors' Report within our Integrated Report

CSR AWARD

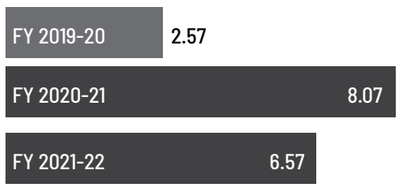
GOLDEN PEACOCK AWARDS
WINNER
Corporate Social Responsibility 2021

GRI 103-2, GRI 103-3

LINKING ESG PERFORMANCE WITH CSR IMPACT

As part of our efforts to integrate sustainability within our business operations, we have linked our ESG performance with our CSR impact. Our CSR initiatives are aligned towards Group wide Good and Green goals and focus areas. We partner with diverse NGOs, local Regulatory Bodies, Government Institutions and communities in our endeavor to deliver social and environmental impact.

CSR EXPENDITURE (CR)



Aspiring to be amongst the world's most responsible and sustainable real estate developers

GRI 413-1

GOOD

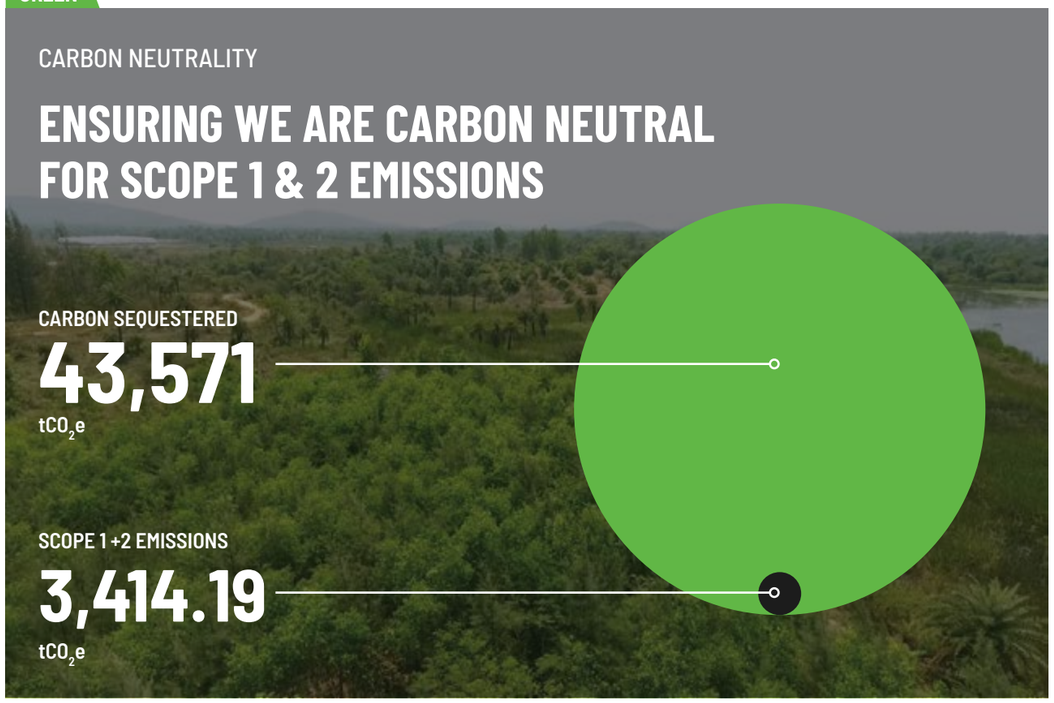
WORKER PROTECTION

STRENGTHENING SOCIAL PROTECTION FOR CONSTRUCTION WORKERS

GREEN

CARBON NEUTRALITY

ENSURING WE ARE CARBON NEUTRAL FOR SCOPE 1 & 2 EMISSIONS



GREEN

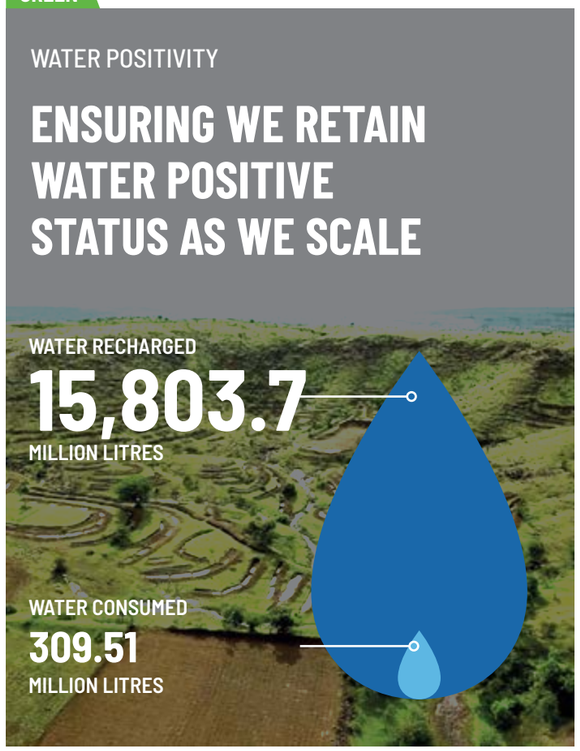
SOLID WASTE MANAGMENT

MINIMIZING WASTE TO LANDFILL

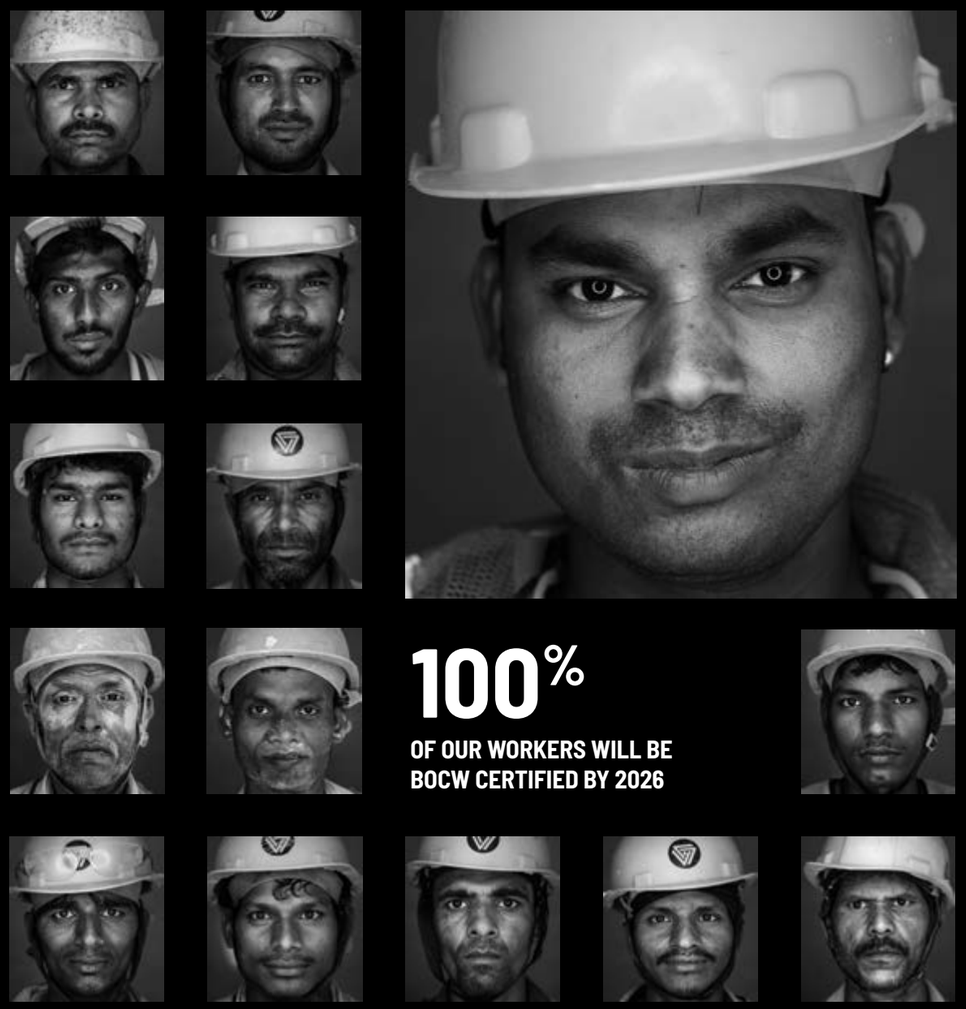
GREEN

WATER POSITIVITY

ENSURING WE RETAIN WATER POSITIVE STATUS AS WE SCALE



STANDING BY OUR WORKERS



100%

OF OUR WORKERS WILL BE BOCW CERTIFIED BY 2026

500,000

WORKERS TO BE BOCW REGISTERED BY 2026

CEMENTING THE FUTURE FOR CONSTRUCTION WORKERS

Godrej Properties launched the report 'Inclusive by Design: Cementing the Future for Informal Workers in India's Construction Sector' in partnership with Dasra, to provide actionable insights on the systemic barriers that heighten the vulnerability of the informally employed workers in this sector.

Placing worker welfare at the centre of its approach, the report highlights five strategic areas of opportunity as opportunities towards ensuring an equitable future for workers.

The report delves into the journeys of informal migrant workers in the sector, to reveal not only the inequities arising from the primary breakpoints impeding their progress, but also how key stakeholders play defining roles in their interactions. It also covers profiles of credible non-profit organizations doing noteworthy work to alleviate the existing situation, along with their key interventions.

Insights from this report are being used to inform the associated movement of Social Compact, not only in terms of providing evidence linked information towards the six outcomes; but also in recognizing the credible interventions of non-profits to support companies on their journey of improved worker well-being. Social Compact is now a thriving movement with 40+ companies and 5 industry hub focused worker facilitation centers.

Download the report
https://www.dasra.org/resource/inclusive-by-design-cementing-the-future-for-informal-workers-in-indias-construction-sector

Visit the website
www.workersinvisibility.org

5 STRATEGIC POINTS WHICH REQUIRE ACTION AND CONVERGENCE BETWEEN KEY INDUSTRY PLAYERS

ENABLE FINANCIAL, SOCIAL AND LEGAL PROTECTION
by securing requisite identity proof and worker registration

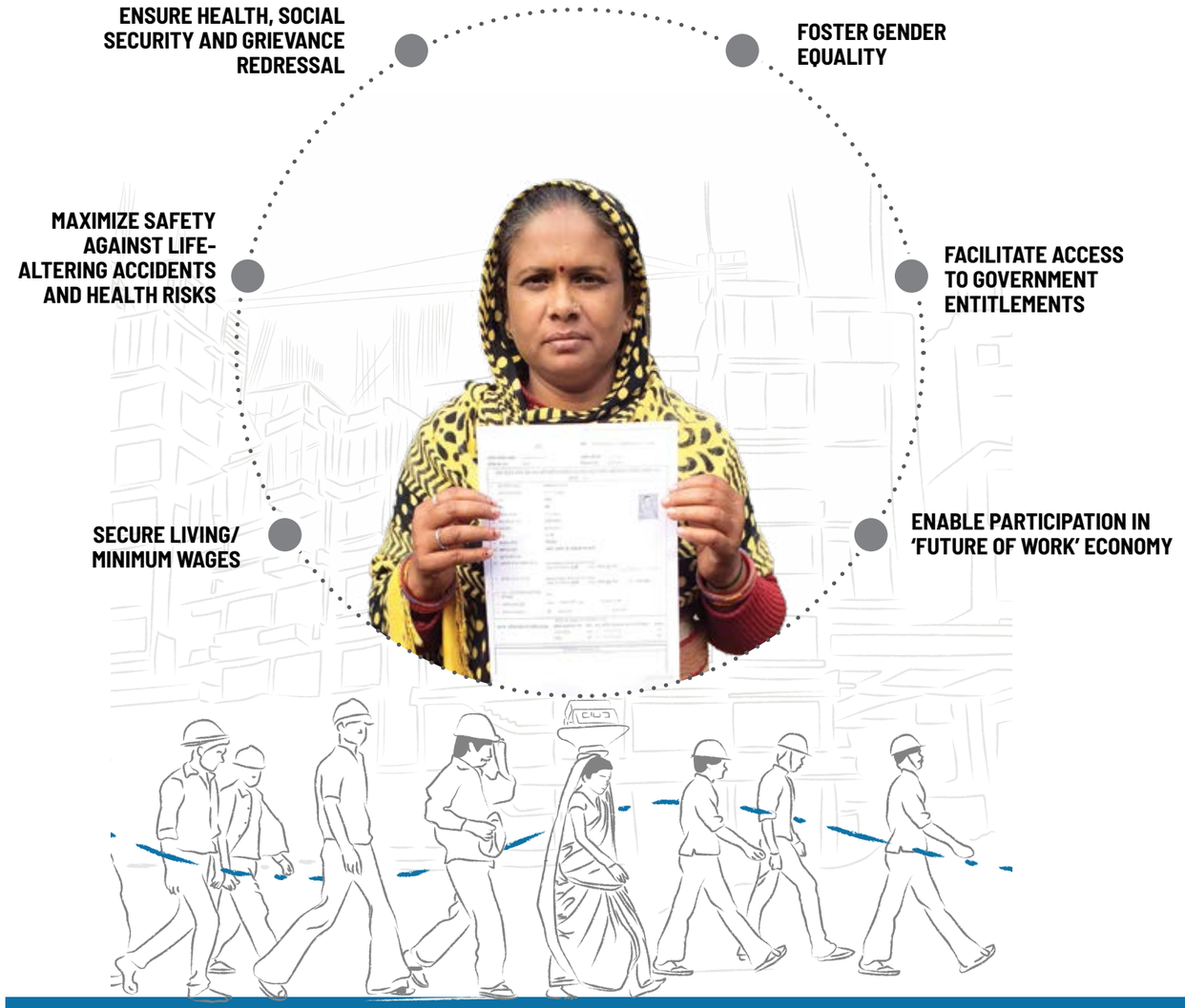
EMPOWER WORKERS' FAMILIES AND COMMUNITIES
by access to diverse livelihood opportunities to prevent distress led entry into the sector

IMPROVE DATA COLLECTION AND INTEGRATION
across workers' migration corridors and value chains to enable greater visibility and security

CREATE EXPECTATION ALIGNMENT
for workers through a channel informed by industry demand

ENSURE GENDER EQUITY IN OPPORTUNITIES
working conditions and wages through inclusive policies and practice

OUTCOMES OF THE SOCIAL COMPACT PROGRAMME



KEY FINDINGS FROM THE REPORT

9% of GDP
Construction is the third fastest growing industry

>50 million workers engaged in Construction
Several remain uncounted because of gaps in identification and data disaggregation

10 times more men than women are employed
The demand for women is limited due to gendered skill gaps and societal norms

>80% of Informality in Employment
Outside of agriculture, construction employs the largest number of informal and migrant workers

UNLOCKING FUNDS FOR OUR CONSTRUCTION WORKERS

The building and other construction workers (BOCW) constitute one of the largest categories of workers in the unorganized sector. Based on the sample survey conducted by the National Sample Survey Organisation (NSSO), Ministry of Statistics and Programme Implementation (MoSPI) in 2011-12, about 5.02 crore workers are employed in construction activities.*

According to the Annual report FY 2021-22 of the Ministry of Labour and Employment, approximately, ₹78,521.24 Crore (cumulative) has been collected as BOCW Cess by the State Governments and Union Territories till date and an amount of approx. Rs. 43,121.84 Crore (cumulative) is still lying idle with the State Welfare Boards.

The Ministry further stated that not all workers could avail Direct Benefit Transfer (DBT) during COVID-19 Pandemic as most did not have Aadhaar cards and bank accounts.

At GPL, our objective is to help these marginalized but important stakeholders. Together with our NGO partners we work towards unlocking governments funds and providing access to entitlements and social protection. We facilitate access to welfare schemes and provide complete support. These schemes are specifically designed for construction workers. Each BOCW registered worker has the potential to unlock approximately ₹12.41 lakhs of government funds.

DETAILS OF OUR WORKFORCE COUNT

PARTICULARS	TOTAL WORKERS	MALE	FEMALE
Workers Strength at Labour Campus	14,254	13,892	362
Workers registered with BOCW	7,419	7,297	122
Total Percentage of workers registered with BOCW	52%	53%	34%

Additionally, GPL has 5841 daily-wage workers at project sites

* As per Annual Report 2021-22, Ministry of Labour and Employment : annual_report-21-22.pdf (labour.gov.in)

12.41 LAKHS

POTENTIAL AMOUNT OF GOVERNMENT FUNDS THAT CAN BE UNLOCKED BY EACH BOCW REGISTERED WORKER

435,000
INDIVIDUAL

572,500
FAMILY

234,000
AFTER DEATH

REGION	WORKER'S STRENGTH AT LABOUR CAMPUS AS ON Q4 FY2021-22		WORKERS WHO HAVE BOCW REGISTRATION AS ON Q4 FY2021-22	
	Male	Female	Male	Female
NCR	4,274	242	3,299	91
MMR	1,175	0	831	0
SOUTH	2,234	0	1,010	0
PUNE	5,056	120	1,964	31
KOLKATA	732	0	0	0
VIKHROLI	421	0	193	0
TOTAL	13,892	362	7,297	122

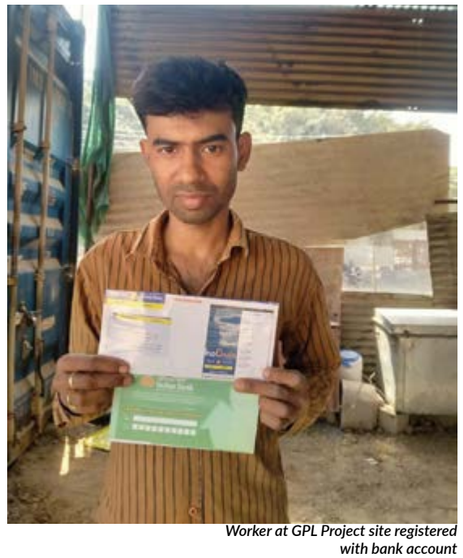
PERCENTAGE OF OUR WORKFORCE REGISTERED UNDER BOCW

AVERAGE TOTAL WORKERS STRENGTH AS ON Q4 FY2021-22

NUMBER OF BOCW REGISTERED WORKERS AS ON Q4 FY 2021-22

100%

GPL aims to achieve 100% BOCW registration across all project sites to facilitate access to government funds



Worker at GPL Project site registered with bank account

HELPING WORKERS ACCESS SOCIAL PROTECTION

Kamlesh is a construction worker residing in Delhi. BOCW registration supported her family during the COVID-19 lockdown. She received ₹5000 as cash deposit in times of no work

Ravi Kumar is a worker at a construction site. Ravi and his family were supported in registering with BOCW and e-shram portal. This helped him avail free BMTC bus pass which helps him save transportation costs

Ram Kishore is a migrant worker and earns daily wages at a construction site. After receiving support in filing his BOCW application, he received ₹3000 as COVID-19 relief fund. He plans to invest this amount towards his child's education. Ram Kishore is now well versed with the benefits that he is afforded under BOCW related schemes

Ayappa Shetty is married to a construction worker. He is specially-abled and requires the support of crutches. The family was provided ration kits to last for two months. This helped the couple save for their children's education

Rohit Kumar Manilal works as a carpenter. His BOCW card registration was facilitated by the Migrant Resilience Collective (MRC) team. He received ₹1500 as COVID-19 relief during the pandemic necessitated lock down in 2021. The financial aid was utilised for household rations

Mubarak is a migrant worker, currently working as a labourer at construction sites in Bengaluru. He was registered under e-shram scheme and also got enrolled under Pradhan Mantri Suraksha Bima Yojana (PMSBY) with accidental insurance coverage of ₹2 lakhs. This provides him a safety net as he works in hazardous workplaces

Rambachan Pandey is an aged migrant worker. Along with his BOCW card, he received a safety tool kit that makes it safer for him to work on hazardous work sites. He also received ₹5000 as direct benefit under BOCW

Usman, a construction worker in Pune, received a safety toolkit and ₹5000 as direct cash benefit after his successful registration under BOCW

Mukana works at construction sites in Bengaluru. Mukana and his wife were helped in getting registered under Ayushman Bharat Scheme. Having access to Ayushman cards helped him save 3/4th of the medical expenses incurred after his wife underwent a surgery for uterus removal

Durga is a migrant construction worker. She received support in applying for a Mother Card (Thayi card) under the Thayi Bhagya scheme. This will help her get free check-ups during her pregnancy. Further, she will be provided with required nutrition/vaccination by local anganwadi, and have her delivery at hospital free of cost

Pushpa Devi is a daily wage labourer at construction sites in Noida. Her BOCW card helped her receive ₹3000 as direct cash transfer. With this financial aid she could purchase books for her children

ENABLING TAB BASED LEARNING FOR GOVERNMENT SCHOOL STUDENTS

The pandemic impacted school going children highlighting challenges faced in remote learning. This program focused on facilitating remote learning by distributing tablets to students of municipal schools.

356
STUDENTS PROVIDED WITH TABLETS FOR E-LEARNING

64%
INCREASE IN MARKS FOR STUDENTS

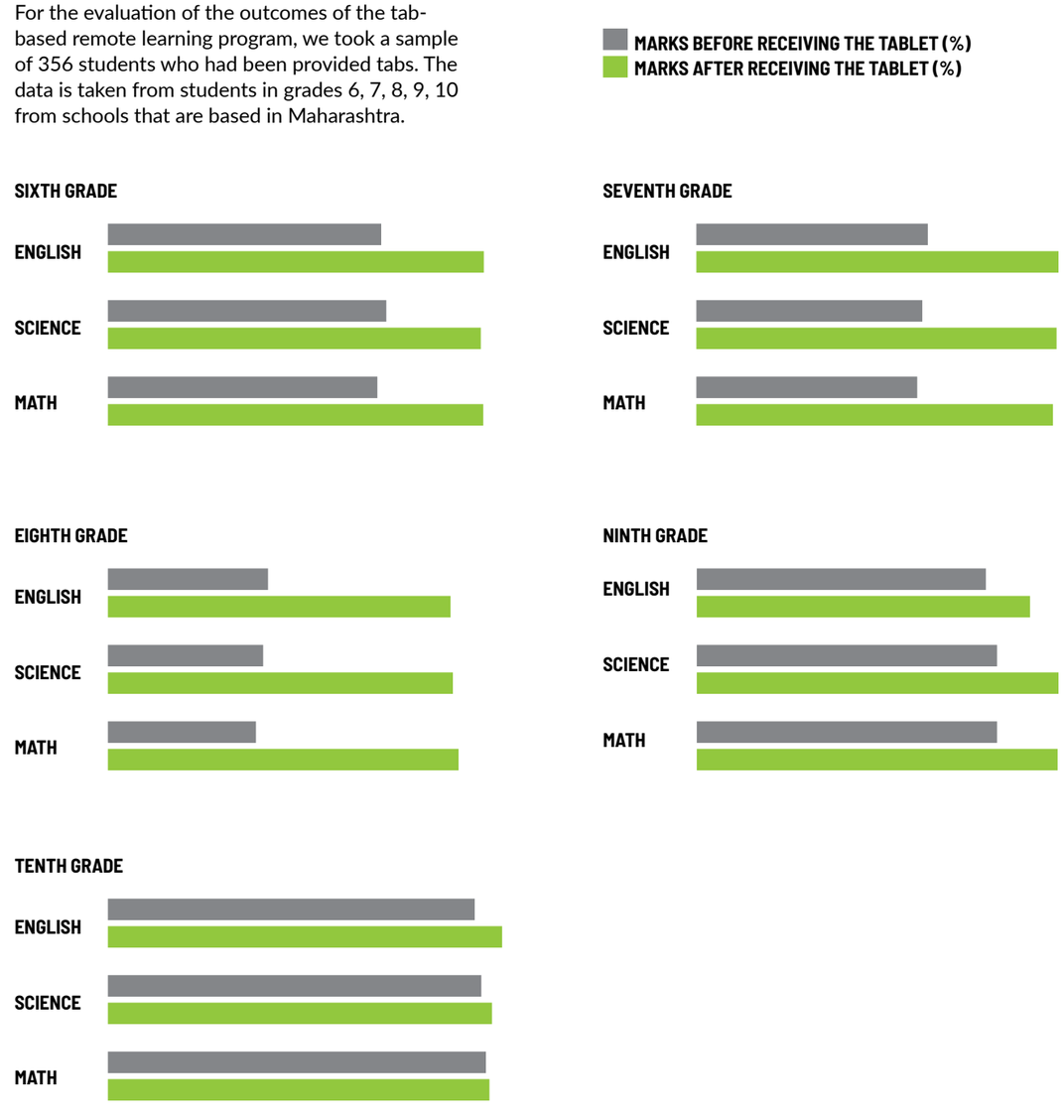
Tablet distribution to students at Tagore Nagar Municipal School, Vikhroli

The program promoted uninterrupted education for less privileged school-going students. The pandemic necessitated remote learning; however 80% of students belong to families without access to remote learning devices.

The average performance of the students improved as demonstrated by an increase in marks by 64%

ACADEMIC PERFORMANCE (%) BEFORE AND AFTER RECEIVING TABLETS, BY GRADE AND SUBJECT

For the evaluation of the outcomes of the tab-based remote learning program, we took a sample of 356 students who had been provided tabs. The data is taken from students in grades 6, 7, 8, 9, 10 from schools that are based in Maharashtra.



IMPROVING THE WELL BEING OF OUR WORKERS

RECOVERY

Our workers are significant contributors to the business with worker strength recognized as one of the proxies for operational productivity across the company. To integrate worker welfare across GPL's processes, a tiered system has been set up to strengthen compliance, widen the ambit of governance and extend GPL's impact beyond its workforce through social protection programs.

During the first lockdown, our NGO partner, Jan Sahas Foundation, conducted a study which highlighted that more than 94% workers were unregistered with any government relief scheme and approximately 40,000 crore cess fund balance is lying idle with State Welfare Boards. Worker entitlements and social protection programs are therefore a core focus of our corporate social responsibility (CSR) programs expanding our impact beyond operational sites. The pandemic has afforded a unique opportunity to reset existing practices to those that befit an industry of the future, one that places worker wellbeing at the core of resilient/sustainable business. GPL is committed to playing a role in fulfilling this aspiration.

GPL'S APPROACH

Worker at GPL site with BOCW Registration Form

Mission BOCW Campaign at GPL Project site in Pune

ENSURING SAFETY, SECURITY AND MOBILITY FOR MIGRANT WORKERS

SAFETY NET AT DESTINATION

We are working to bridge gaps between social entitlement funds and disbursement to beneficiaries with the support of our partners - Jan Sahas Foundation, Haqdarshak Empowerment Solutions Pvt Ltd, Disha Foundation and Kotra Adivasi Sansthan. In FY2021-22, we facilitated access to entitlements to enable safety nets for worker welfare. Maximum impact was driven through the support of facilitation centers, research and data collection and policy advocacy.

Migrant and construction workers entitlement program, Rajasthan

OUR SUCCESS STORY

24,366

WORKERS WERE PROVIDED LEGAL AID

247,998

WORKERS WERE REACHED THROUGH DIFFERENT PARTNERS

24,382

WORKERS WERE REGISTERED AND BENEFITTED WITH BOCW SCHEMES

172,302

WORKERS WERE REGISTERED UNDER BOCW TILL FY 2021-22

OUR SUCCESS STORY

5,398

HOUSEHOLDS REACHED IN FY 2021-22 THROUGH ASHA KIRAN

2,236

HOUSEHOLDS ARE REGISTERED WITH BOCW SCHEMES

Awareness campaign by NGO with villagers regarding workers' entitlement and social schemes

SAFETY NET AT SOURCE

By extending support to source communities (where workers migrate from), we ensure a solid foundation for building a secure future. With our implementing partners the Nudge Foundation, we worked towards ensuring food security, social welfare and livelihood at source. Our strategic interventions warrant last mile access to entitlements such as MNEGRA and savings from women Self Help Groups (SHGs) in districts of Uttar Pradesh. Our activities include:

- Community counseling conducted in 5 villages on awareness of different government schemes
- Rapid assessment conducted at 5 villages to understand current awareness and access among people

Awareness campaign by NGO with villagers regarding workers' entitlement and social schemes

SUPPORTING THE WELL BEING OF CHILDREN

CHILD AND MATERNAL WELL-BEING THROUGH CRECHES

Programs held at crèches include health check-ups, nutrition support, early childhood care education, skill development, physical training sessions and mid-day meals

1593

CHILDREN WERE REACHED

Children of construction workers at project sites in NCR and Pune

Educational activities at Community Creche in Bangalore

Student health check-up at Community creche in Gurgaon

OUR SUCCESS STORY

IMMUNIZATION, DE-WORMING, MULTI-VITAMINS GIVEN TO CHILDREN AS PER RESULTS OF THEIR REGULAR HEALTH CHECK-UPS

COOKED MEALS PROVIDED AT 4 CRÈCHES AND NUTRITION KITS PROVIDED AT 1 CRÈCHE (NOIDA)

39

PREGNANT AND LACTATING WOMEN WERE PROVIDED GYNECOLOGY COUNSELLING

18

CRECHES ACROSS THE COUNTRY ARE SUPPORTED BY GPL

812

CHILDREN WERE PROVIDED HEALTH CHECK UPS ACROSS CRECHES

COMBINING WATER CONSERVATION, CARBON SEQUESTRATION AND SOCIAL IMPACT

WATER CONSERVATION

Water scarcity is one of the most pressing challenges in the recent times. We recognize this and proactively pursue measures to conserve water. We initiated an integrated watershed development program in 2016 over ~3300 hectares of land in the villages of Bavi, Zapewadi and Jamb village in the Beed district of Maharashtra. The implementation of watershed interventions was completed in 2019. Nisarg Vikas Bahuudeshiaya Sevabhavi Sanstha (Nisarg) in partnership with National Bank for Agriculture and Rural Development (NABARD) supported the design and implementation of these watershed interventions.

In order to assess the impact of the watershed development, we collaborated with Ekonnect Knowledge Foundation. The impact was assessed in terms of amount of water conserved due to implementation of watershed interventions and social impact created in terms of increase in agricultural productivity/number of cattle contributing to increase in income, reduction in migration, improvement in health, etc. A snapshot of the impact assessment conducted with their support can be seen here.

The program saw a significant rise in surface water bodies - lakes, streams, water channels in both pre and post monsoon seasons

3300 HECTARES OF INTEGRATED WATERSHED IDENTIFIED

WATER RECHARGED VS CONSUMED

WATER	FY 2021-22	FY 2020-21	FY2019-20
Recharged yearly (Mn Litres)	15,803.7	12,433.9	11,689.1
Consumed Yearly (Mn Litres)	309.51	299	368

GRI 303-1

Jamb Village, Beed

IMPACT ASSESSMENT OF THE BEED WATERSHED PROJECT

WHEN

a. May 2019 (Pre-monsoon)

b. September 2019 (Monsoon)

c. January 2020, February 2022 (Post Monsoon)

WHAT

a. 25 wells across the 3 villages

b. Analysis of:

- Water quality and quantity
- Changes in vegetation cover
- Surface water quantity

TOOLS USED

- Remote Sensing and Geographic Information System (GIS)
- Structured questionnaire for household surveys
- Focused group discussion (FGD) guide
- In-depth interview guide

APPROACH TO ESTIMATE POTENTIAL GROUND WATER RECHARGE

a. Direct groundwater infiltration of rainwater from land surface with less than 20% slope

b. Groundwater infiltration at check dams and other rainwater harvesting structures that allow rainwater sufficient time to percolate

c. Partial groundwater infiltration of irrigation water in the crop land area

CONCLUSION

a. Potential Net Ground Water Recharge stood at 634.60 Ha-m for Jamb, 503.47 Ha-m for Bavi and 442.30 Ha-m for Zapewadi

b. There was a significant rise in surface water bodies such as lakes, streams, water channels etc. in the pre-monsoon and post-monsoon seasons, across Jamb, Zapewadi and Bavi

ACCELERATING EFFORTS TOWARD REVITALIZING ECOSYSTEMS

CREATION OF CARBON SINKS

As part of our journey towards carbon neutrality we have instituted 'Afforestation of Land' programs across India. We partnered with Enviro Creators as implementing partners for key interventions in Gujarat at Kalai and Nargol. To facilitate our efforts and maximize our impact we worked with Nargol and Kalai panchayat and Social Forestry Department, Kalai. We used the Miyawaki plantation method prioritising native species and the growth of saplings.

We partnered with Sankalptaru foundation to set-up a farmer led afforestation program with 152,500 saplings being planted in Uttarakhand. Through this endeavor, we also hope to contribute towards climate change mitigation and revitalization of local ecosystems.

Farmers in Kiranu village, Uttarkashi, Uttrakhand

As part of our afforestation program in Uttarakhand, farmers planted 50,400 saplings of different species of apples including Jeromine, King Roat, Gale Gala, Oregon Spur and Scarlet Spur-II over 85 acres in Kiranu village in Uttarkashi district.

192

FARMERS ARE A PART OF THE AFFORESTATION PROGRAM IN UTTARAKHAND. THE PROGRAM TRAINS FARMERS ON SUSTAINABLE AGRO FORESTRY AND HELPS DIVERSIFY THEIR INCOME

9,000

tCO_2e OF ESTIMATED TARGET CARBON SEQUESTRATION PER YEAR

50,400

SAPLINGS WERE PLANTED BY FARMERS IN UTTARAKHAND AS A PART OF THE PROGRAM

Apple plantation by farmers in Kiranu village, Uttarkashi, Uttrakhand

ADDRESSING EMISSIONS THROUGH CROP RESIDUE MANAGEMENT

Stubble burning is an episodic (seasonal) problem which contributes to a surge in pollution and creates a public health crisis with fumes impacting northern India and endangering the health of hundreds of millions of people. The Crop Residue Management (CRM) Project is a pilot initiative to address this issue and is being implemented across 2000 hectares of land over 12 villages in rural areas of Gurdaspur district.

The objective of the project is to attain zero stubble burning by utilizing suitable options. It is estimated that approximately 16000 TCO2 will be prevented adversely impacting the environment through these interventions over a span of 3 years. The project is aligned with Government of India's guidelines (2020) for Crop Residue Management (CRM) for Punjab, Haryana, Uttar Pradesh and National Capital Territory of Delhi.

In its first year of implementation, the impact of interventions could be seen in 8 villages of Qadian and Sri Hargobindpur block with total coverage of 955.60 hectares. The baled stubble is being used as bio fuel in 2 sugarcane factories. In-situ composting of stubble is being done to facilitate use of stubble as manure. In some cases stubble is being used as fodder. In the second year we estimate that 2000 hectares of land will be covered. The project should be self sustaining in the third year.

MANAGEMENT OF STUBBLE IS BEING DONE IN 3 DIFFERENT WAYS:

1. Pick up of stubble by Gujjars for use as fodder

2. Kiri sugar mill engaged a baler operator to bale the stubble in the fields and transport it to the sugar mill for use as fuel

3. Bio enzyme capsule developed by PUSA institute to compost stubble in the field is being used by farmers

500

tCO_2e OF TOTAL EMISSION REDUCTION ACHIEVED BY AVOIDING CROP RESIDUE BURNING

47,207

QUINTALS OF STUBBLE WERE COLLECTED, TRANSPORTED AND PROCESSED

Crop Residue Management in Gurdaspur District

Processing of wet waste

MINIMIZING WASTE TO LANDFILL

In order to achieve our goal of 'minimizing waste to landfill', we set-up integrated decentralized solid waste management programs in Konark, Bhubaneshwar, Batala and Agra. We have partnered with Feedback Foundation in order to translate innovation to on ground results to benefit both the community as well as the environment, thereby harnessing synergies to enable effective waste management.

Door-to-Door waste collection

OUR SOLID WASTE MANAGEMENT PROGRAMS

	NOTIFIED AREA COMMITTEE KONARK	MUNICIPALITY CORPORATION BHUBANESWAR	MUNICIPALITY CORPORATION BATALA
Tonnes of waste to diverted thus far	1091	4430	1100
Number of waste generators reached	3243	9796	6080
Number of people employed	31	62	75
Duration of project in years	3 years	1.5 years	3 years

6,912

TONNES OF WASTE HAS BEEN DIVERTED FROM LANDFILL

Preparation of compost at Micro-composting Centre

COMMUNITY IMPACT

NUMBER OF WASTE GENERATORS WERE REACHED THUS FAR

2,460

INFORMATION, EDUCATION AND COMMUNICATION (IEC) ACTIVITIES CONDUCTED

44,967

CITIZENS HAVE BEEN REACHED THROUGH IEC ACTIVITIES, POCKET TRIGGERING, INSTITUTIONAL TRIGGERING, DOOR-TO-DOOR MOTIVATION, CLEAN-UP DRIVES OR CAMPAIGN RALLIES

626

WASTE GENERATORS HAVE STARTED IN-SITU COMPOSTING

168

PEOPLE EMPLOYED AS SANITATION STAFF WITH STEADY INCOME, PROVIDENT FUND AND EMPLOYEE STATE INSURANCE BENEFITS

Material Recovery Facility at Bhubaneswar

REDUCING LANDFILLS THROUGH RECYCLING AND PLACEMAKING

Micro Composting Centre at Bhubaneswar

Our cities are struggling with man-made mountains of waste that are growing and reflect a lack of consideration for the environment. Recent pilot projects in cities such as Bhubaneswar provide insights on what it takes to address these challenges at scale. The city has started processing waste at micro-composting centres (MCC) and material recovery facilities (MRF) resulting in most of the waste being reused or recycled.

Our learnings from the project indicate that a community led change in perspective helps adoption. Instead of looking at the process of waste segregation and processing as an additional burden, there is an opportunity to use MRF facilities as urban public spaces with multiple uses throughout the day. These places provide local inhabitants with the sense that they are contributing to a living system which is in symbiosis with local ecosystems.

In accordance with this spirit, a badminton court and plant nursery with compost stall have been developed in the MRF complex at Bhubaneswar. Children and youth from the neighbourhood play in the premises. A juice counter has also been set up to provide access to healthy beverages for visitors. Activated with free Wi-Fi the MRF has become a place where people of all age groups come to spend their evenings.

A DAY AT MICRO-COMPOSTING AND MATERIAL RECOVERY FACILITY AT BHUBANESWAR

5:45 AM - 6:00- AM

Morning prayer, briefing and attendance for all team members

6:00 AM – 12:00 PM

Door-to-door collection of waste from domestic, commercial and institutional waste generators

6:00 AM – 10:00 AM

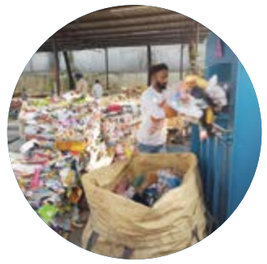
Pit turning for wet waste

9:00 AM – 1:00 PM

Secondary segregation, visual inspection of wet waste, pit turning

12:30 PM – 2:00 PM

Compost drying and sieving



2:00 PM – 4:00 PM

Shredding and weighing of wet waste, sorting, weighing and storing of recyclables from dry waste

2:00 PM – 3:00 PM

Lunch Break

2:00 PM – 9:00 PM

Bailing of recovered recyclables

3:00 PM – 4:00 PM

Review and development planning of value added products

4:00 PM – 5:00 PM

Cleaning of equipments, containers, Micro composting centre (MCC) and Material Recovery centre (MRF)

4:00 PM – 6:00 PM

Community mobilization/ Information, education, communication (IEC) activities

6:00 AM – 6:00 PM

Compost and nursery centre timing

7:30 PM – 8:30 PM

Evening sessions of badminton, carrom and chess

ENGAGING WITH INDUSTRY

Our affiliations provide us avenues to work collaboratively to address sectoral challenges

GODREJ GROUP

CONFEDERATION OF INDIAN INDUSTRY (CII)

CII works to create and sustain an environment conducive to the development of India, partnering industry, Government, and civil society, through advisory and consultative processes.

INDIAN GREEN BUILDING COUNCIL

The council offers a wide array of services which include developing new green building rating programs, certification services and green building training programs.

WORLD BANK COUNCIL FOR SUSTAINABLE DEVELOPMENT

WBCSD is a global, CEO-led organization of over 200 leading businesses working together to accelerate the transition to a sustainable world.

GODREJ PROPERTIES LIMITED

FEDERATION OF INDIAN CHAMBERS OF COMMERCE AND INDUSTRY

A non-government, not-for profit organization, FICCI is the voice of India's business and industry. From influencing policy to encouraging debate, engaging with policy makers and civil society, FICCI articulates the views and concerns of industry.

MAHARASHTRA CHAMBER OF HOUSING INDUSTRY

An apex body consisting of members from the Real Estate Industry among Mumbai Metropolitan Region (MMR), it brings together members dealing in Real Estate Development on one common platform to address various issues facing the Industry.

CONFEDERATION OF REAL ESTATE DEVELOPERS ASSOCIATION OF INDIA

CREDAI is a knowledge sharing network about the latest industry data, technology advancements and industry benchmarks for its members. It was established in 1999 with a mandate to pursue the cause of housing and habitat providers.

NATIONAL SAFETY COUNCIL

The National Safety Council aims to build capacity, develop material, methods, procedures and strengthen the national movement (including unorganized sector) on Safety, Health and Environment to prevent and mitigate the loss of life, human suffering and economic losses.

APREA
Driving the Future of Real Assets

Our Chief Sustainability Officer is member of the ESG steering committee of the Asia Pacific Real Assets Association

GRI 102-13

WAY FORWARD

As we conclude this report with our performance for this financial year, we recognize the urgency for sustainable growth. Going forward, our actions will increasingly align with the global and collective mandate on advancing sustainable business. Key initiatives towards this will include:

ADVANCING OUR CLIMATE ACTION WITH SBTi TARGETS

We have submitted our SBTi targets and will on approval disclose our progress against set targets.

ENTITLEMENTS TO OUR WORKERS

We are committed to ensuring social projection for construction workers. We have committed to 100% BOCW registration for our workers and are working to facilitate entitlements and social protection to 500,000 workers across the real estate ecosystem.

GREEN SUPPLY CHAIN

We are committed to strengthening our supply chain management system and integrating ESG parameters in our screening process. We will work with our critical suppliers to facilitate adoption of effective mitigation measures towards safe, responsible and sustainable business practices across the value chain.

RISK AND OPPORTUNITIES MANAGEMENT

We are working towards strengthening our readiness with respect to enterprise risks. We will continue to focus on a de-risked growth path through effective and timely risk identification and leveraging opportunities for sustainable growth across our operations and that of our value chain.

SCALING UP ENVIRONMENT MANAGEMENT SYSTEMS

The certification of our operations under ISO14001:2015 demonstrates our commitment to environmental management. We will pursue continuous improvement across the lifecycle of our projects.

AUTOMATION OF NON-FINANCIAL DATA COLLECTION

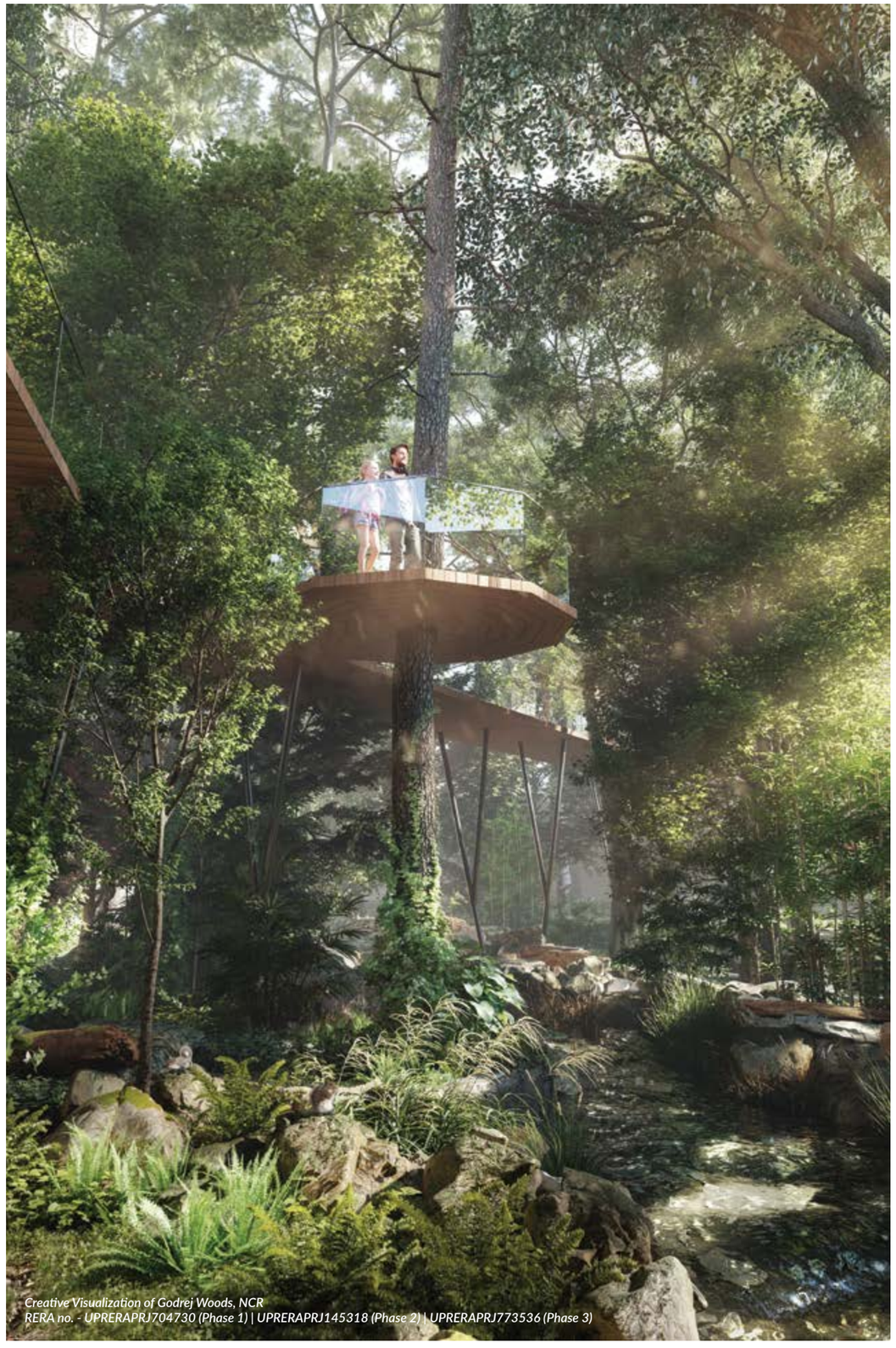
We will continue our efforts to consolidate data collection from diverse and multiple stakeholders through an automated ESG platform. We hope that the dashboard will positively impact our corporate disclosures, inform our business strategy and facilitate our timely response to areas of concern in our non-financial performance.

IMPROVED ACCOUNTABILITY AND TRANSPARENCY

Owing to the wide range of corporate disclosures on non-financial parameters, we are working towards integrating ESG responsibilities across business operations

INCREASED FOCUS ON CONSTRUCTION WASTE MANAGEMENT

Building on our deep understanding of the types of waste generated from our construction sites, we will work towards building a broader level of adoption of material management related to reuse and re-purpose of extracted material waste. Our focus will be to help our projects move from actively reducing construction waste to creating avenues for re-integration of waste into construction activities.



Creative Visualization of Godrej Woods, NCR
RERA no. - UPRERAPRJ704730 (Phase 1) | UPRERAPRJ145318 (Phase 2) | UPRERAPRJ773536 (Phase 3)

MATERIALITY SUMMARY TABLE

MATERIAL TOPIC	DESCRIPTION	BOUNDARY	RELEVANT STAKEHOLDERS	KPIs
Water consumption	Monitoring water consumption is key to the implementation of an effective sustainable water management plan that can reduce reliance on water resources	Within and Outside GPL	Investors, Customers, Employees	Total water withdrawal + water withdrawal from stressed areas
				Net water consumption
				Water intensity
				Water offset via water management program
Waste management	The real estate sector produces a large amount of waste as a consequence of construction activities. Sustainable waste management ensures proper segregation, collection, treatment and disposal of waste.	Within and Outside GPL	Investors, Customers, Employees	Construction waste generated
				Waste management and waste reduction initiatives
				Amount of waste diverted to landfills/recycled/reused/sent for disposal
Environment management and compliance	Construction activities have a significant impact on local geographies where these activities are carried out. Compliance to environment management systems helps in monitoring and managing this impact.	Within GPL	Investors, Employees	Environment Protection Initiatives
				Environment Management System (ISO 14001)
				Number of offices/sites that are ISO 14001 certified
				Environmental investment (in INR million)
Biodiversity conservation and restoration	Biodiversity conservation is a part of GPL's development strategy and hence demands initiatives at various phases of development as well as during occupancy.	Outside GPL	Suppliers, Investors, Employees	Biodiversity conservation
				Areas of operation in protected areas or areas of high biodiversity value
GHG management	Building and construction activities have led to an increase in global carbon emissions which is why reducing carbon emissions associated with the real estate industry is crucial from initial planning stage to end of life.	Within and Outside GPL	Suppliers, Investors, Employees	Absolute Scope 1+2+3 emissions
				Emission reduction initiatives
				Source of indirect emissions
Anti-corruption and transparency	Transparency and accountability is fundamental in abolishing corruption. GPL ensures compliance with standards and procedures against corruption and other abuses	Within GPL	Consultants, Investors, Employees, Suppliers, Customers	Anti-corruption/anti-bribery policy
				Total number of corruption related incidents reported
Board oversight	Board oversight allows GPL to issues that are relevant and put in place oversight mechanisms that allow the company to monitor these issues, receive inputs and track progress.	Within GPL	Employees, Investors, Suppliers,	Board Structure
				Expertise/ skills of board members
				Board Committees
				Roles and Responsibilities of the committees
ESG Incident & Risk Management	High Profile ESG incidents can be significant and can cause extreme damage to the reputation of the organisation. With those risks and consequences in mind, it is necessary to establish a risk strategy and implementing effective risk culture, as well as process for establishing, documenting and establishing a risk appetite	Within GPL	Consultants, Employees, Investors	ESG risks posed by operations
				Risks and opportunities
				Risk management framework
				Mitigation strategies
Grievance redressal (employees/ workers/ vendors/ suppliers)	Grievances are concerns raised to the employer,; addressing these issues helps enhance productivity and organisational well-being.	Within and Outside GPL	Suppliers, Customers, Consultants, Investors, Employees	Grievance redressal mechanism for employees
				Grievance redressal for customers
				Authority incharge for addressing concerns raised
				Number of concerns raised during the reporting period
Human rights Assessment	Human rights assessment helps GPL in proactively designing a strategic approach to human rights risks by identifying, understanding, assessing and addressing any adverse impact.	Within GPL	Employees, Investors	Human rights assessment methodology
Disaster risk mitigation	As a real estate company, GPL is exposed to hazards, which calls for a systematic approach that can help in identifying, assessing and reducing the risks of disaster. GPL endeavours to put in place sustained action plans that reduce long-term risks to people and property.	Within GPL	Investors, Employees, Customers	Disaster risk assessment process
				Areas prone to disasters
Climate change risk mitigation plan	In addition to the physical effects of extreme weather, climate change poses material risks to real estate assets impacting market preferences and investment performance. GPL has initiated climate change risk mapping.	Within GPL	Investors, Employees, Suppliers	Climate risks identified as per TCFD
				Mitigation measures for Climate related risks
Supplier environmental assessment	Numerous environmental problems impact the supply chain. GPL has initiated supplier assessments on environmental parameters to ensure that the consumer gets an environmentally responsible product.	Within GPL	Investors, Employees, Suppliers	Number of suppliers screened for environment criteria
				Vendor management practices implemented
Worker/labour practices	A host of labour laws have been established to focus on employment standards. Building and construction activities employ a large workforce, which makes it necessary for GPl to suitably prioritize worker relations.	Within and Outside GPL	Employees, Investors	Policy on modern slavery
				Policy on child labour/ forced or compulsory labour
				Incidents reported on child labour
Responsible remuneration policy	Real estate requires standardisation of remuneration and inclusion of non-financial metrics in remuneration plans to help companies achieve sustainable goals in the long-term interest of shareholders and society.	Within GPL	Employees, Suppliers, Consultants	Long-term remuneration
				Short-term remuneration
				Termination benefits
Employee diversity and equal opportunity	Working with a diverse employee base enhances business through different perspectives, experience and knowledge. As an employer, GPL offers equal employment opportunity and anti-discrimination in the workplace.	Within GPL	Employees, Investors	Percentage of women employees
				Diversity ratio, % of women in senior leadership roles
Employee engagement and empowerment	Employee engagement and empowerment enhances productivity and profitability while directly influencing their work. GPL inspires their employees to be sufficiently motivated to contribute to the organisation along with the authority to make their own decisions.	Within GPL	Employees	Employee engagement activities
				New hires
				Turnover rate
				Employee Satisfaction
				Number of leaves
				Employee Retention/attrition ratio

MATERIALITY SUMMARY TABLE

MATERIAL TOPIC	DESCRIPTION	BOUNDARY	RELEVANT STAKEHOLDERS	KPIs
Health, safety and well-being	Health, safety and well-being of employees promotes employee satisfaction, it helps attract and retain people who are motivated and productive. GPL's approach towards workplace health and well-being is focused on preventative health and wellness services to employees.	Within GPL	Employees, Suppliers, Investors, Customers	Occupational Health & Safety Management
				Accidents and incidents reported
				LTI/LTIFR
				% of employees receiving HSE training
Customer experience	Outstanding customer experience is at the heart of GPL's business operations, as it helps build a brand reputation which is as important as the products offered by GPL and is a key to driving long-term business growth.	Outside GPL	Investors, Employees, Customers	Customer Retention
				Customer Privacy
Customer satisfaction	Customer satisfaction is a vital component of GPL's business because it provides metric that can be used to measure and improve business performance from a customer perspective. It enables GPL to gain insight about customer needs and quality of products provided in order to maintain a high standard in quality of customer service.	Outside GPL	Investors, Employees, Customers	Customer satisfaction score
Corporate Social Responsibility	Corporate social responsibility helps foster a productive and positive environment which increases brand awareness and recognition while also attracting and retaining employees.	Within and Outside GPL	Employees	Management Initiatives
				Management Perspective
				Recognition Achieved
				Number of Social Activities
				No of CSR beneficiaries

CHANGE IN MATERIALITY TOPICS

MATERIAL TOPIC	FY 2020-21	FY 2021-22
Material Topics	1. Ethics and transparency 2. Brand management 3. Occupational health & safety 4. Customer wellbeing 5. Employee welfare 6. Contractor health & safety 7. Labour management practices 8. Water efficiency 9. Energy efficiency 10. Biodiversity	1. Water consumption 2. Waste management 3. Environment management and compliance 4. Biodiversity conservation and restoration 5. GHG management 6. Anti-corruption and transparency 7. Board oversight 8. ESG Incident & Risk Management 9. Grievance Redressal (employees/ labours/ vendors/ suppliers) 10. Human Rights Assessment 11. Disaster risk mitigation 12. Climate change risk mitigation plan 13. Supplier environmental assessment 14. Worker/labour practices 15. Responsible remuneration policy 16. Employee diversity and equal opportunity 17. Employee engagement and empowerment 18. Health, safety and well-being 19. Customer experience 20. Customer satisfaction 21. Corporate Social Responsibility

CHANGE IN DENOMINATOR TO CALCULATE INTENSITY

	FY 2020-21		FY 2021-22	
	Number of sites under consideration including Head quarter	Total area considered to calculate intensity (sqft)	Number of sites under consideration including Head quarter	Total area considered to calculate intensity (sqft)
Scope 1+2	34	3,31,909.84	39	4,22,994.84
Scope 3	26	3,97,34,389.57	23	2,06,04,375.99

CHANGE IN REPORTING BOUNDARY

	FY 2020-21		FY 2021-22		REMARK
	Number of sites under consideration including Head quarter	Total area considered to calculate intensity (sqft)	Number of sites under consideration including Head quarter	Total area considered to calculate intensity (sqft)	
NCR	7	6	8	7	Godrej Woods added
MMR	5	4	9	5	Godrej Exquisite/ Godrej Bayview/ Godrej Ascend Added
South	9	8	8	4	3 closed (Avenues, reserve and Azure) and 3 added (Godrej Park Retreat/ Godrej Splendour/ Godrej Woodland)
Pune	7	6	7	5	Godrej 24 & Elements closed
Ahmedabad	1	0	1	0	
Kolkata	2	1	3	1	Godrej Prakriti re-initated
Vikhroli	2	1	2	1	
Head Office	1	NA	1	NA	
Total	**34**	**26**	**39**	**23**	

GRI 102-49

MANAGEMENT DISCUSSION & ANALYSIS

GLOBAL AND INDIAN ECONOMIES	208
REAL ESTATE SECTOR	209
BUDGET 2022 TAKEAWAYS	210
IMPACT OF CLIMATE CHANGE ON THE SECTOR	211
OPPORTUNITIES, THREATS AND CHALLENGES	213
THREATS, RISKS AND CONCERNS	219
OUTLOOK	220
KEY FINANCIAL RATIOS	221

MANAGEMENT DISCUSSION & ANALYSIS

GLOBAL ECONOMY

It has been more than two years since the pandemic began but the world continues to face regular disruptions with several COVID-19 variants. Global economies entered 2022 on a weak note with the spread of the Omicron variant, which had much higher transmissibility but thankfully less severity compared to the Delta variant. According to the World Economic Outlook (WEO) update, the world economic output grew by 6.1% in 2021, after declining by 3.1% in 2020. The economic expansion in 2021 was a result of extraordinary policy support provided by the world central banks. Even as new variants emerge, mortality due to COVID-19 has reduced dramatically because of continued efforts towards vaccinations, with over half of global population having received at least one dose.

However, the prospects of an expected global economic recovery have dramatically worsened since the onset of the Russia-Ukraine war which will have global repercussions. The IMF has slashed the global growth forecast to 3.6% for 2022 from its earlier forecast of 4.4%, while the growth rate for 2023 has been projected at 3.6% (as against 3.8% earlier). The estimates factor a growth slowdown due to the possibility of an extension of sanctions to Russian energy exports along with the threat from the virus that could result in new lockdowns and production disruptions. Amongst advanced economies, the United States is expected grow by 3.7% in 2022 and 2.3% in 2023, while other advanced economies are expected to return to their pre-COVID levels only in 2023. In addition to the war, frequent and severe lockdowns in China including in key manufacturing hubs could lead to new bottlenecks in global supply chains. Higher commodity cost inflation and persistent price pressures could also lead to a tightening of monetary policy in many countries. In emerging markets and developing economies, the rise in food and fuel prices could significantly increase the risk of social unrest. The pandemic and war led disruption has resulted in global supply chain challenges and inflation has become the most prominent concern globally. The higher interest rates regime will also make borrowing more expensive worldwide, straining public finances. In an era of multi-decade high inflation, global economies will have to make the tough choice between fiscal consolidation and increased necessity of higher social and defense spending. Also, high post-pandemic debt burden will pose an ongoing challenge for many countries over the next few years.

INDIAN ECONOMY

The Indian economy has been fairly resilient in the last year despite pandemic related challenges, however few headwinds could impact economic recovery in FY2022-23. India's GDP grew by 5.4% in Q3 FY2021-22 as against 8.5% growth in the previous quarter. The RBI slashed the FY2022-23 GDP forecast to 7.2% (from 7.8% earlier) in its April 2022 Monetary Policy Committee meeting, citing the impact of escalating geopolitical tension on the economic outlook. The central bank also raised its FY2022-23 retail inflation estimate to 5.7% from 4.5% earlier. Global disruptions, shortages and escalating prices of commodities as a result of geopolitical tensions and sanctions have so far persisted which pose a substantial risk of unusually high inflation.

RBI is expected to hike interest rates in order to control inflation and continue with its accommodative stance to ensure gradual economic recovery. There is a high probability of the country's fiscal deficit breaching the target level which was earlier pegged at 6.4% of GDP for FY2022-23. India's core sector growth slowed to 4.3% in March after it grew 6.0% in February 2022 due to a decline in the output of coal and crude oil, while the Index of Industrial Production (IIP) rose by 1.7% in February.

According to the World Economic Outlook update, India's GDP growth is expected to grow by 8.2% in FY 2022-23, which is the highest amongst global economies despite being reduced by 80bps in April 2022 from 9.0% The downgrade in expected growth rate reflects a possible weaker domestic demand as a result of higher oil prices which could weigh on private consumption and investments. Additionally, India's growth projection for FY2023-24 has been reduced to 6.9% from 7.1% earlier.

While the short-term outlook seems challenging given external supply shocks and geopolitical tension, we do believe the government is doing the right things to ensure a sustainable growth path for the country. The union budget presented this year was very supportive of the long-term growth of the real estate sector in India through its focus on urban infrastructure and the digital economy. The government's sharply expanded capital expenditure target for the year is expected to create job opportunities and higher economic activity.

REAL ESTATE SECTOR

The Indian real estate sector which was virtually written off during the first wave of COVID-19 had proven to be resilient and was recovering well when the second wave struck in April 2021. The second wave was much more severe with a far higher number of casualties. However, its impact on the real estate sector was short-lived. With lessons learnt from the first wave, developers have dealt better with the second wave especially with respect to online real estate sales and managing worker shortages. The residential sector has shown healthy growth after several years of slowdown. The demand picked up well with rising number of launches and declining inventory across Tier-1 cities.

At the same time, the pandemic has led to a paradigm shift in the attitude of customers towards residential properties. The uncertainty caused by the pandemic has reinstated the importance of home ownership. New trends emerged as a result of the pandemic such as preference for larger sized apartments, inclination towards reputed developers and a rising demand for township projects.

While the residential segment witnessed strong revival, the recovery for commercial sector has been moderate. The biggest challenge to office space demand has been the work from home trend, while local restrictions and delay in consumption recovery has been a challenge for the retail real estate sector. The IT sector is doing well which bodes well for office space. With an expected economic recovery, the retail real estate segment should witness a healthy recovery in the current year.

RESIDENTIAL REAL ESTATE MARKET

CY2021 has been an eventful year for the Indian residential real estate sector with initial challenges because of the second wave, followed by steady recovery and new emerging trends. Supported by a healthy economic recovery and state governments' stimulus, the residential sector quickly picked up momentum. Pandemic-led trends together with multi-year low interest rates, rising affordability, and other favorable macroeconomic factors have resulted in rising real estate demand beyond Tier-1 cities and it is likely to lead the sector's growth in the coming years. The requirement for work from home setups has also emerged as a factor influencing homebuyer preferences.

The Indian residential real estate sector seems to be in a much better shape, compared to other global markets. The housing boom witnessed globally has been accompanied by a sharp rise in housing prices, whereas prices in India have stabilized after the last few years of correction. There has been a fear of housing bubble in few countries, along with leverage issues of big players in some countries. The majority of big real estate players in India have deleveraged the balance sheets in the last few quarters. However, funding remains a challenge for the smaller players in the sector.

Larger reputed players with easy access to funding and a focus on technology continued to gain market share during the year. Sales momentum was particularly strong in MMR and Pune in H2 2021, contributing to over 40% of the total sales despite the rollback of stamp duty cuts in March 2021. According to property research firm Knight Frank, the total sales volume in the top eight cities increased by 51% in CY2021 to 232,903 units. Hyderabad witnessed the steepest jump in sales at 142% YoY, followed by NCR where the sales increased by 65% YoY. With buoyant demand, the new launches increased by 58% to 232,382 units in CY2021 across eight cities after registering a decline of 34% in CY2020. Hyderabad witnessed the sharpest rise in new launches at 179% YoY, while NCR market recorded an increase of 110% YoY.

According to the Knight Frank affordability matrix, affordability for the top eight cities has improved over the last few years with rising income levels and time correction in the housing sector. Also, affordability has increased dramatically since 2015 due to declining interest rates. An EMI/Income ratio of over 50% is considered unaffordable according to the matrix and most cities have witnessed a dramatic increase in affordability due to decadal low interest rates and decline in home prices in CY2021. While Mumbai continues to be the most expensive housing market, the affordability ratio has vastly improved from at 60% in CY2020 to 53% in CY2021. Ahmedabad continued to be the most affordable city with an affordability ratio of 20%, while the affordability ratio for NCR and Bengaluru stood at 28% and 26%, respectively in CY2021.

MMR

The Mumbai Metropolitan Region (MMR) was amongst the worst affected regions during the first wave of the pandemic. However it also emerged amongst the few resilient residential markets with healthy recovery in CY2021. In the last few quarters, government incentives such as stamp duty waivers and reduction of home loan interest rates, together with developers adapting to the changing consumer sentiments and responsive product positioning has accelerated sales as well as launch momentum in the Mumbai residential market. The MMR market contributed ~30% of launches and 27% of sales volume on an all-India level during CY2021.

Sales in MMR rose by 29% YoY to 62,989 units, while launches increased by 39% YoY and stood at 70,023 units in CY2021. The sales and launch momentum picked up in H2 2021 even after discontinuation of stamp duty waiver and a minor blip during the second wave. MMR was one of the only two cities that recorded a decline (18% YoY) in sales during Q4 2021, partially due to higher base in Q4 2020 as result of pent-up demand and stamp duty cut during the base period. After a continued trend of price correction until H1 2021, the average prices finally rose by a marginal 1% YoY in CY2021, mainly due to commodity price inflation. On account of higher launches compared to the annual sales, the unsold inventory shot up by 5% YoY to 153,950 units in CY2021.

BENGALURU

CY2021 was a strong year for the Bengaluru residential market, after a sharp decline in sales in the previous year. Healthy demand from IT/ITES sector and a strong funding scenario in the startup ecosystem led to the sustained demand for residential units in the region. The second half of the year was particularly strong with respect to sales and launches after a temporary setback due to the second wave. Q3 and Q4 recorded sales growth of 131% and 83% YoY respectively, leading to a 61% YoY jump in sales in CY2021. The sales volume stood at 38,030 units in CY2021, while the launches stood at 30,607 units, up 54% YoY.

With sales velocity ahead of launches in each successive year since 2015, the unsold inventory (down 10% YoY to 67,341 units) has fallen to its lowest level in the last decade. Lastly, Bengaluru has witnessed a broad based price rise of ~4.4% in Q4 2021, which is expected to continue going ahead given the improved supply-demand dynamics and elevated commodity prices.

NCR

NCR market witnessed a huge pent-up demand and healthy recovery in CY2021 after a disappointing previous year. The region recorded sales of 35,073 units in CY2021, up 65% YoY backed by sustained sales momentum. Recovering from the second wave, the real estate sector in the region showed strong resilience and around two-thirds of annual NCR sales was recorded in the second half of the year. The structural shift in home purchases became more prominent in H2 2021 with a large divergence in ticket size preferences compared to H2 2020. The pandemic led to higher demand for larger homes in NCR region, with share of projects with ticket sizes of higher than ₹1 Crore at 37% in H2 2021 from 31% in H2 2020. Also, Gurugram and Faridabad witnessed major traction in plotted development compared to high-rise apartments.

With rising demand and improving real estate sentiment, the housing launches jumped 110% YoY to 20,585 units in CY2021. Emerging sectors of New Gurugram, Noida and Greater Noida continued to remain popular locations for launches during CY2021. A stable price regime along with high sales velocity helped to reduce unsold inventory by 13% YoY to 96,186 units. The pandemic has led to accelerated consolidation in the NCR real estate market. With a drop in the unsold inventory along with healthy sales, the quarters-to-sell (QTS) has improved to 13.7 quarters in CY2021.

PUNE

Following the rise in sales after stamp duty cuts by the state government in last quarter of CY2020, Pune continued to witness encouraging sales in CY2021. The annual launches rose by 16% YoY to 40,489 units, while sales increased by 38% YoY to 37,218 units in CY2021. Contrary to other regions, wherein there has been a higher demand for larger sized apartments, the contribution of housing units above ₹50 lakh ticket size in Pune reduced to 48% in H2 2021 as compared to 51% during H2 2020. Unsold inventory levels in the Pune market increased by 7% YoY to 50,812 units in CY2021 as the annual launches were significantly higher than the sales, however the quarters-to-sell (QTS) continues to remain healthy at 6.3 at end of the year.

OFFICE MARKET

CY2021 was a volatile year for the Indian office market which was severely impacted due to the second wave. The office sector was expected to recover gradually after initial impact of first wave; however the resultant second wave led to extended period of restrictions and continued work from home which slowed down leasing activity. With a better understanding of the pandemic, corporate India gradually started returning to the office in the second half of the year.

Office space supply rose 9% YoY to 38.7 million sq. ft. in CY2021, after declining sharply by 42% in the previous year, while the transaction activity declined to 38.1 million sq. ft., down 3% YoY. In the absence of Omicron variant towards the end of the year, the transaction volume was expected to record a growth over the previous year.

Bengaluru market continued to dominate office space leasing, recording transactions to the tune of 12.2 million sq. ft., which was nearly one-third of the total leasing transactions in the top-8 cities in CY2021. The IT sector contributed ~27% of transacted volume in H2 2021, lower than 41% of transacted volume during the same period last year, while share of BFSI stood flat at ~16% of total transacted volume. There has been strong hiring activity in the IT sector during the year, which will necessitate the need for more office space going ahead. A rising preference to defer longer term commitments worked in favour of co-working space providers to push up their market share, which rose to ~18% of transacted volume in CY2021, compared to ~10% in the previous year. While office space vacancy shot up by 177bps to 17.2% in CY2021, a better understanding of pandemic precautions and increasing vaccination coverage will lead to rising resumption of offices by large corporates and reducing vacancies. Consequently, office rentals are expected to stabilize going ahead.

BUDGET 2022 – TAKEAWAYS

The union budget presented this year was supportive of the long-term growth of the real estate sector in India through its focus on urban infrastructure and the digital economy. The Government's rising focus on infrastructure capex will create a backdrop of opportunity for the real estate sector. Some of the key measures include:

Housing for All

The Government allocated ₹48,000 Crore under the Pradhan Mantri Awas Yojna (PMAY) initiative which will be used for both urban and rural markets. The government plans to complete ~80 lakh houses, which will be allocated to persons eligible under the scheme. In addition, it plans to make the land and construction approval process more efficient.

Urban Development Plan

The government announced reforms to accommodate rising urbanization including modernization of development by-laws, Town Planning Schemes (TPS), and Transit Oriented Development (TOD) which will facilitate reforms for people to live and work closer to mass transit systems. A committee of urban planners, economists, and institutions will be formed to make recommendations on urban sector policies, capacity building, planning, implementation, and governance.

Digitalization of Land Records

The government has formed the Unique Land Parcel Identification Number (ULPIN) program to facilitate IT-based management of records. It intends to promote a National Generic Document Registration System (NGDRS) with the "One-Nation One-Registration Software" to make the process for registration of deeds and documents uniform.

Withdrawal of Interest Deduction Benefit for Affordable Housing

The additional tax deduction available for affordable housing under Section 80EEA of the IT Act will not be available from April 1, 2022. In the Union Budget 2022-23, the government has done away with this tax break, which was available for financial years 2019-2022.

BUDGET 2022 – KEY TAKEAWAYS FOR CLIMATE CHANGE

The Union Budget of 2022-23 provides an impetus to the issues of sustainability and climate change. It promises a low-carbon development strategy, tied to job creation, and sees the climate change agenda as an opportunity. The Union Ministry of Environment, Forests and Climate Change witnessed a higher estimated expenditure of ₹3,030 Crore (~20% increase) compared to 2021-22. Climate action was highlighted as one of the pillars underpinning the Union Budget, along with the Prime Minister *Gati Shakti* infrastructure masterplan, inclusive development and energy transition.[1]

The PM Gati Shakti National Masterplan aims at proving multimodal connectivity infrastructure to various Economic Zones. The masterplan bolsters growth in seven areas namely, roadways, railways, airports, maritime ports, mass transport, waterways and logistics infrastructure. The success of Gati Shakti is tied to enhancing low-carbon and climate resilient development pathway.[2] The Centre's flagship 'Scheme for Faster Adoption and Manufacturing of (Hybrid and) Electric Vehicles in India' (or FAME) was allocated ₹2,908 Crore (~ 263% increase from previous year). This is expected result in reduction of greenhouse gas (GHG) emissions from the transport sector. The Production Linked Incentive (PLI) Scheme for National Programme on Advanced Chemistry Cell (ACC) Battery Storage aims to establish large-scale cell manufacturing capacity in the country for better adoption of electric vehicles. Moreover, the budget promotes EV adoption in the context of transit-oriented development to promote public transport in urban areas.

India announced ambitious targets at the 26th session of the Conference of the Parties (COP-26) to the United Nations Framework Convention on Climate Change (UNFCCC) held in Glasgow. India's revised targets for 2030 include establishing 500 GW of non-fossil energy capacity; fulfilling 50% energy demand through renewables; reducing carbon intensity of economy by 45% over 2005 levels; and achieving carbon neutrality by 2070.[3] The estimated expenditure for the Union Ministry of New and Renewable Energy,responsible for overseeing India's ambitious renewable energy targets, has decreased marginally from ₹7,681 Crore to ₹6,900 Crore, with the highest allocation for grid-based solar power (~ ₹3,300 Crore.) An additional allocation of ₹19,500 Crore for PLI for manufacturing of high efficiency solar modules is expected to further strengthen the execution towards set targets. The scheme will also result in job creation through domestic job creation. Funds are also allocated to Bureau of Energy Efficiency (BEE) for implementation of various energy efficiency initiatives in commercial buildings through the energy service company model, via capacity-building and awareness about energy audits. The Energy Conservation (Amendment) Bill (2022) provides a regulatory framework for carbon trading in India, encouraging the use of renewable energy, and effective implementation of the Energy Conservation Act, 2001.[4]

The Union Budget indicates mobilization of funds for climate and energy investments through measures like sovereign green bonds in public sector projects to reduce carbon intensity; promotion of thematic funds for blended finance, in which the public share will be up to 20%; recognition and involvement of the private sector in mobilizing finance for sustainable development.

IMPACT OF CLIMATE CHANGE ON REAL ESTATE SECTOR

The impact of climate change on the real estate sector is two-pronged. From a lifecycle perspective, the building sector contributes to ~39% GHG emissions. 11% of these GHG emissions result from manufacturing of raw materials of hard-to-abate industries such as steel and cement. The remaining are from the on-site emissions through electricity consumption, mainly for lighting and air conditioning. Enormous emissions reduction potential remains untapped due to the continued use of fossil fuel-based assets, lack of effective energy-efficiency policies and insufficient investment in sustainable buildings.[5] Although the energy intensity (Total Energy per m^2) of

1 Press Information Bureau (2022) Summary of Union Budget 2022-23
2 Press Information Bureau (2021) PM Gati Shakti-National Masterplan
3 Press Information Bureau (2022) India's Stand at COP-26
4 Rajya Sabha (2022) Parliamentary Bulletin Part-2
5 United Nations Environment Programme (2020)

the global building sector has been decreasing by 0.5-1% annually since 2010, the rate of addition of floor area in the same period has been around 2.5%. This has resulted in a widening gap in climate change mitigation from the sector. The growth is particularly evident in emerging economies like India due to rapid urbanization.[6]

In light of global commitments like the Paris Agreement, which demand a swift transition to low-carbon economy, it is natural to expect faster efforts from the real-estate sector towards decarbonization. The sector has recently witnessed transitional risks such as net-zero commitments from investors, stringent reporting standards from regulators, emission reduction targets by governments, and demand for more sustainable buildings by consumers. Concurrently, physical impacts of climate change are getting realized as communities face more frequent and intense storms, floods, fires, extreme heat, landslides, and cyclones. Moreover, operational delays during construction and hand-over stages are becoming more prominent due to unfavourable climatic conditions.

The physical and transitional risks have direct and indirect implications on cash flow, capitalization rate and financing. Revenue from a real-estate project can reduce on account of regular disruptions to an asset's operations from severe climate hazard events, or reduced demand in local market given disruptions to surrounding transportation or other infrastructure. Moreover, a carbon-intensive asset will be an unattractive investment to a tenant or investor that has made a climate commitment, thus reducing the revenue from a project. Operational costs are also bound to increase with foreseeable implementation of carbon price (or tax) in carbon-intensive building systems, or through increased insurance premiums for building projects in vulnerable climatic zones.[7] The construction sector employs workers that operate outdoor and are exposed to bouts of heat waves. With the increasing frequency and magnitude of heat waves in India, the sector is expected to witness ~9% loss in working hours by 2030 in the scenario that is aligned to Paris Agreement.[8] Meanwhile, under a business-as-usual scenario the workforce could lose 15-20% efficiency.[9]

These changes have resulted in a sense of urgency to the critical role of real-estate leaders in the climate transition, the period until 2050 during which the global economy is expected to experiences both the physical effects of climate change and the economic, social, and regulatory changes necessary to decarbonize. In the process a real-estate organization can generate newer sources of value and revenue streams for all stakeholders.

OPPORTUNITIES

Housing Demand

The pandemic has nudged a lot of fence-sitters to convert into first-time home buyers and existing ones to upgrade to larger homes by re-establishing the security that homeownership offers, resulting in rising housing demand across segments. An expected economic recovery along with the belief of housing prices bottoming out amongst consumers and rising income levels are some of the factors which will drive the housing demand going ahead.

Sector Consolidation

The highly fragmented Indian real estate sector has been in a prolonged consolidation phase from the past few years and the pandemic has been one important factor pushing weaker players out of business. The disruptions in the real estate sector have ensured that no new player has an easy entry into the sector. As the sector moves towards fewer big players in each region, the consolidation presents a lucrative opportunity for the existing real estate developers to cater to rising housing demand.

Affordable Housing

Affordable housing continues to remain a significant opportunity for developers and a key focus area for the government. While the tax benefit for first-time homebuyers and tax holiday for developers in the affordable housing segment was rolled back in the Budget 2022, we believe it will not deter homebuyer decision of purchasing homes and demand will continue to be strong in the affordable housing segment. Interestingly, the share of launches in the affordable segment across the top 7 cities of India, has dropped from 30% in CY2020 to 26% in CY2021, according to industry research* Add superscript citation for ANAROCK research.[10] The affordable housing segment could see a meaningful uptick in demand with an expected economic recovery and rising income levels.

Digital Real Estate Sales

Digital marketing has emerged as an important tool for real estate developers for their sales and customer outreach. Post-pandemic, the marketing activities are not just limited to tap new customers or brand recognition, but establishing a personal touch through digital means. With tech-enabled tools to close real estate purchases online, developers have been able to record healthy sales even during the lockdown. Digital collaboration tools can be leveraged by the developers to interact with potential customers, showcase project brochures, facilitate virtual site tours, and focus on NRIs to propel sales. Emerging tools such as virtual reality, augmented reality, AI - powered chatbots are being extensively used to establish personalized services with prospective customers. Going ahead, it will be imperative for developers to adapt to a tech-enabled future and the proportion of real estate business generated online is expected to only rise further.

6 International Energy Agency (2020) Tracking Buildings 2020
7 McKinsey & Company (2022) Climate Risk and the Opportunity for Real Estate
8 International Labour Organization (2019) Working on a Warmer Planet
9 UNEP Finance Initiative (2021) Climate Risk and Commercial Property Values
10 ANAROCK Research

THREATS AND CHALLENGES

Regulatory Hurdles

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

Monetary Tightening and Funding Issues

There has been a contrasting trend in real estate lending over the past few years wherein reputed, low leveraged developers continued to enjoy easy access to liquidity as lenders remained selective and weaker developers struggled with limited sources of capital. Real estate sector performance is closely linked to economic recovery and its monetary policies. The Reserve Bank of India has so far maintained accommodative stance as it tries to support economic recovery. However, going ahead we expect to see monetary tightening as the central bank tries to control inflation in the country. A nascent economic recovery along with rising interest rates could impact the real estate sector in the near term as cost of housing loans shoots up with rise in the cost of funding for the developers, who are already facing margin pressure due to commodity cost inflation.

Shortage of Manpower and Technology

As the second largest employer in the country, the real estate sector is heavily dependent on manual labour. During the pandemic, the sector was badly hit due to labour availability issues which affected project completion timelines. Hence, there is a need for development of technologically less labour intensive alternative methods of construction.

ABOUT GODREJ PROPERTIES LIMITED

Godrej Properties Limited (GPL) is the real estate development arm of the Godrej Group, which was started in 1897 and is today one of India's most successful conglomerates. Godrej Properties brings the Godrej Group philosophy of innovation, sustainability, and excellence to the real estate industry. Each Godrej Properties development combines a 125 year legacy of excellence and trust with a commitment to cutting- edge design and technology.

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

A. Leveraging the Godrej Brand

We believe that the 'Godrej' brand is instantly recognizable across India due to its long standing presence in the Indian market, the diversified businesses in which the Godrej Group operates and the trust it has developed over the course of its operating history. We believe that the strength of the 'Godrej' brand and its association with trust, quality and reliability help us in many aspects of our business.

These include entering into joint development agreements, expanding to new cities and markets and formulating business associations. GPL has also ventured into plotted developments in Tier-2 cities which exhibit good sales potential. Our brand has helped us build deeper relationships with our customers, service providers, process partners, investors and lenders all of which has led to us acquiring a strong position within the sector. In addition, GPL's association with the Godrej Group provides access to several land parcels owned by Godrej Group companies significantly enhancing the scope of our development portfolio. GPL's binding arrangements with Godrej & Boyce appointing GPL as the development manager for developing all its lands in Vikhroli further provides an opportunity to enhance the scope of our portfolio.

B. Sales Momentum

Your Company posted its best ever sales performance in FY2021-22 in terms of the value and volume of real estate sold, despite the severe second wave during the first quarter, the resultant restrictions to contain the pandemic, its impact on the economy and a higher base of FY2020-21, which was also a year of record sales for GPL. FY2021-22 is the 5th consecutive year of highest ever annual sales for GPL which is a testimony to the strong brand, superior product offerings and the ability to sell despite the pandemic challenges and a resultant slowdown in the economy.

While Q1 FY2021-22 was a washout quarter for GPL due to the second wave, we bounced back strongly in the subsequent quarters. With four new project/phase launches in H1 FY2021-22, GPL managed to record sales booking of ₹3,072 Crore, up 18% YoY. We recorded a much stronger operational performance in H2 FY2021-22 with 12 new project/phase launches despite the Omicron threat, resulting in bookings of ₹4,790 Crore. This included our best ever quarterly sales performance in Q4 FY2021-22 wherein we sold real estate worth ₹3,248 Crore, contributing over 41% of our annual sales for FY2021-22. The total value of bookings in FY2021-22 stood at ₹7,861 Crore, which represents a YoY increase of 17%.

With the risk of pandemic pretty much behind us, we believe that a recovery in the real estate sector, our healthy balance sheet and a strong project pipeline will help us

accelerate the sales momentum in the year ahead. Below is a brief of our performance in key markets.

NCR

NCR market continued to be the highest contributing region for GPL in FY2021-22 with another year of record sales, backed by strong response to the new launches and healthy sustenance sales. Your company sold real estate of 3.9 million sq. ft., up by 46% YoY for a booking value of ₹3,250 Crore, up by 70% YoY. The strong sales performance was backed by a few blockbuster project and phase launches and continued healthy sales from existing inventory. One of the prominent highlights for the year was Godrej Woods in Noida. At Godrej Woods, we sold real estate 1.1 million sq. ft, worth ₹1,259 Crore in FY2021-22. Godrej Meridien was another top contributor and witnessed sales of 0.44 million sq. ft. with a booking value of ₹395 Crore, backed by strong response to new tower launches in the fourth quarter wherein we sold around 60% of the launched inventory. Godrej Palm Retreat witnessed sales of over 0.47 million sq. ft. with a booking value in excess of ₹350 Crore in FY2021-22, led by strong response to new phase launch during the third quarter. Godrej Retreat, our plotted development project in the Faridabad micro-market, witnessed sales of 0.38 million sq. ft. with a booking value of ₹281 Crore for the full year.

Pune

Your Company registered its highest ever sales in the Pune market in FY2021-22 with booking of approximately 3.0 million sq. ft. and booking value of ₹1,836 Crore, up 17% YoY. We managed to achieve strong sales performance with multiple phase launches during the year. Building on the excellent response for the Hillside phases at Mahalunge, GPL launched Godrej Hill Retreat (Hillside 5), Godrej Meadows Phase 1 (Hillside 6) and Godrej Meadows Phase 2 (Hillside 7) in FY2021-22, which sold approximately 75%, 45% and 72% of the released inventory in their respective launch quarters. Godrej Hill Retreat was the top contributor for Pune region and witnessed sales of ~0.70 million sq. ft. with a booking value of ₹455 Crore during the year, while combined phases of Godrej Meadows witnessed sales of ~0.75 million sq. ft. with a booking value of ₹515 Crore. Godrej Sky Greens witnessed sales of 0.45 million sq. ft., which was over 58% of the released inventory with a booking value of ₹282 Crore in the launch quarter.

Mumbai

Total sales in Mumbai stood at approximately 1.4 million sq. ft. with a booking value of ₹1,707 Crore, up 12% YoY. The robust sales performance was achieved with two new project launches during the year and healthy sales traction from our existing projects. Our new project Godrej Bayview witnessed total sales of 0.13 million sq. ft. with a booking value of ₹255 Crore during the year, while Godrej Riviera recorded total sales of 0.15 million sq. ft. with a booking value of ₹107 Crore during the launch quarter. Godrej Urban Park which was launched last year witnessed strong performance with sales of over 0.12 million sq. ft. and a booking value of ₹273 Crore during the year. Our iconic luxury project Godrej RKS continued to witness steady sales traction of over 87,000 sq. ft. with a booking value of ₹212 Crore in FY2021-22.

Bengaluru

GPL recorded soft sales performance in the Bengaluru market in FY2021-22 despite two launches due to limited unsold inventory, with sales of 1.6 million sq. ft. and a booking value of ₹674 Crore. Godrej Ananda witnessed sales of 0.67 million sq. ft. with a booking value of ₹303 Crore during the year, while Godrej Park Retreat witnessed sales of 0.39 million sq. ft. with a booking value of ₹244 Crore during the launch quarter. We expect a strong rebound in Bengaluru sales performance for FY2022-23 with a healthy pipeline of new project and phase launches.

C. Commercial Portfolio

On the commercial sales front, we've been able to maintain steady sales in FY2021-22 and monetization of older commercial projects remains a top priority for your Company. GPL was able to sell 77,826 sq. ft. at Godrej Eternia with a booking value of ₹59 Crore and 52,776 sq. ft. at Godrej Genesis with a booking value of ₹22 Crore.

D. Business Development

After a slow year on the business development front in FY2020-21, project addition activity picked up gradually in FY2021-22 wherein we added six new residential projects with high economic interest, total saleable area of ~9.3 million sq. ft. and an estimated revenue potential of approximately ₹8,950 Crore, despite losing the first quarter to the second wave. The pandemic-led consolidation in the real estate sector continues to offer ample opportunities for players like GPL to build on its business development momentum. With a sector revival in sight and the availability of growth capital, we intend to focus on opportunistic investments and disproportionately scale up our project portfolio in FY2022-23. Below is the list of residential deals signed by GPL in FY2021-22.

Particulars	Saleable Area (million sq. ft.)
Wadala, MMR	1.60
Sarjapur 5, Bengaluru	1.50
Connaught Place, NCR	0.13
Sonipat, NCR	1.00
Bannerghatta Road, Bengaluru	3.40
Pimpri-Chinchwad, Pune	1.70
Total	**9.33**

Post FY2021-22, we also added a new residential project in Nagpur which will offer approximately 1.5 million sq. ft. of plotted residential development in April 2022.

E. Customer Centricity

FY 2021-22 was a significant year in demonstrating resilience during a volatile external environment and ensuring seamless continuity of customer experience while actualizing our 'Purpose' to bring Joy to the customers. Our approach was led by a host of technology initiatives to ease customer efforts while leveraging our Relationship Manager model to create delight and make an impact during customers' key moments of truth. The major highlights of our efforts for enhanced customer experience in FY2021-22 are as follows:

- Assessing the urgency for vaccination as the need of the hour in Q1 FY2021-22, we facilitated vaccination drives for more than 3,000 residents.
- FY2021-22 also marked a critical phase of leveraging technology as a key enabler of services. In Q2 FY2021-22, the Godrej Properties Mobile App was launched to all our post-sales customers, empowering customers to manage all aspects of their purchase at their fingertips, whenever, wherever. The App offers a multitude of functionalities that not only add convenience and 24x7 service to customers but also unburdens the Relationship Managers (RMs) from customer conversations on routine matters. Some noteworthy features of the App are:
  i. Access to construction updates
  ii. Document Access
  iii. Pay Now enabling customers to make payments via Net Banking
  iv. Home Loan support

At the end of FY2021-22, around 13,620 unique customers downloaded the Godrej Properties Mobile App, which translates to an adoption rate of 48% within 6 months from launch. Further, a testimony of the customer appreciation of the App is that Mobile App has received a 4.3/5.0 rating on the Google Playstore and a 4.2/5.0 rating on Apple Appstore.

- To further overcome the barriers of physical interactions during the year, we deployed technology solutions to enable more than 7,000 customers to visit their project site virtually and update themselves on the construction progress. In addition, we organized multiple knowledge-sharing sessions with customers, including 2 Masterclasses by industry experts: one on home loans and the other on sustainable living.
- Further, we improved upon our efforts to understand customer expectations and allay grievances with a personal touch. This year, added more interactions to our Leaders Listen initiative where the leaders from your Company (General Manager and above from various functions) interacted one-to-one with the customers, along with customers' families, over a 45-minute web call. A total of 75 customer interactions were organized in FY2021-22

We continued measurement of our efforts through the Net Promoter Score (NPS), which we adopted in 2018. The improved NPS performance in FY2021-22 is a reflection of the above initiatives leading to positive customer advocacy.

Survey Year =>	FY2021-22	FY2020-21*	FY2019-20*	FY2018-19*
Relationship NPS Survey Responses	8,806	8,857	12,283	9,306
Combined Relationship NPS	55%	42%	61%	28%

**NPS scores for FY2018-19, FY2019-20, and FY2020-21 are revised to only account for completed responses to the survey and discard any customer response that was filled but not submitted.*

In addition, we continued improvement upon our NPS measurement techniques to make the same more inclusive and more granular in terms of customer feedback. This year, we re-designed our internal measure of performance to include NPS scores not only from the final year relationship surveys, but also from the half-yearly relationship surveys and episodic surveys that get triggered during customers' key moments of truth, namely, on-boarding, registration, site visit, and handover. Lastly, the measure of performance was also expanded to include NPS performance in Legacy projects: projects, where we have handed over more than 70% of the inventory and the operational matters of the project, are being handled by the respective residents' societies/associations. As per this new internal MOP our cumulative NPS for FY2021-22 across all the above-mentioned surveys was 40% which will be our baseline for setting internal goals.

During FY2021-22, we delivered ~6.4 million sq. ft. across 5 cities. The table below gives details of these projects:

Project	Location	Saleable Area (million sq. ft.)
Godrej Elements	Pune	0.49
Godrej Tranquil - Tower A&B	Mumbai	0.08
Godrej Woodland	Bengaluru	1.29
Godrej Hillside 1 & 2	Pune	0.84
Godrej Retreat	NCR	0.81
Godrej Aqua	Bengaluru	0.78
Godrej City – Phase 1	Mumbai	0.70
Godrej Eternity(Life+) Phase 3	Bengaluru	0.54
Godrej Avenues Phase 2	Bengaluru	0.36
Godrej Wood Park	Pune	0.28
Godrej Azure Phase 2	Chennai	0.21
Godrej RKS Commercial/Retail	Mumbai	0.03

F. Global Recognition for Sustainability Initiatives

GPL was ranked #1 globally for the second consecutive year amongst listed residential developers by GRESB (Global Real Estate Sustainability Benchmark) -an industry-driven organization which assesses Environmental, Social and Governance (ESG) performance of real estate assets globally. GRESB is committed to rigorous and independent evaluation of the sustainability performance of real assets

across the globe. GRESB data is used by more than 200 institutional investors, listed property companies and fund managers and is backed by all leading international real estate associations and industry bodies. It provides investors the tools to benchmark their investments against each other based on property type, country and regional peer groups. GRESB is widely recognized as the global standard for portfolio-level ESG reporting and benchmarking in the real asset sector.

G. Health and Safety Management System

GPL has a robust health and safety management system, and we have revamped GPL Health and Safety Management System to align with ISO 45001:2018 elements and are now ISO 45001:2018 certified (International standard for Occupational Health and Safety) for GPL Health and Safety Management System. We give high priority to our employees' health and safety, and one of the most effective ways to ensure this is to establish a safety culture in which safety is the responsibility of each and every employee. We conduct comprehensive safety inspections at every level of the project, beginning with the contractor pre-qualification stage. At each location, we have a dedicated safety resource responsible for managing with promoting safety among all employees and implements different awareness and training programmes in addition to formulating and delivering a monthly safety activity plan for each location using the GPL online safety first portal.

Visible Safety Leadership

The GPL Health & Safety Policy is an integral part of the GPL safety management system which demonstrates top management commitment towards the implementation and monitoring of the GPL Health & Safety management system. The commitment includes the provision of a safe workplace, compliance with OH&S legislative requirements, stakeholder input and participation, and a process of continual improvement.

We have established three levels of Management Review Meetings (MRM) to assess overall Organizational performance in order to further demonstrate visible safety leadership at GPL and enhance positive safety culture. MRM Level 1 is held at HO and is chaired by the COO, Level 2 is held at Region and is chaired by the Operations Head, and Level 3 is held at Projects and is chaired by the Project Manager. We have also established a "Safety Involvement Index" mechanism for the active participation of Operation Heads in various occupational health and safety initiatives at site.

Contract Health and Safety Management System

This proactive system begins well before contract awarding with a safety evaluation of prospective contractors through the pre-qualification (PQ) procedure, an assessment of business risk, and the development of the appropriate mitigation plan based on the contractor's PQ score. Additionally, during the pre-qualification stage, we prefer contractors that are ISO 45001 certified. The contractor is briefed during a joint safety kick-off meeting, and the subsequent mobilisation phase is guided and audited by a safety and health infra tracker. While implementing the site health and safety plan, the contractor signs a formal undertaking. This also contains SOPs, work instructions, and guidelines for contractors to follow while executing work on the site.

Hazard Identification and Risk Assessment (HIRA)

Before any work begins, a cross-functional Hazard Identification and Risk Assessment (HIRA) team is constituted at each site. While the primary responsibility of this team is to perform a thorough HIRA exercise, it also provides workers with training related to HIRA Hazard. A comprehensive master sheet has been developed to assist the project team in developing the project-specific Hazard Identification, Risk, and Opportunity Assessment as a proactive control measure.

Health Surveillance Program

A pre-employment medical examination is performed as part of our health surveillance programme for workers employed at our project locations. Personnel who handle machines or drive vehicles will undergo thorough comprehensive medical examination both at the time of joining and at regular intervals.

Training and Awareness Campaign

We believe that the most important pillars of our safety and health management system are skill development, competence building, and awareness. As a result, we primarily focus on awareness campaigns, skill training sessions, motivational campaigns, and health camps. We performed over 17,950 safety training sessions with over 3,20,989 participants in the current reporting year. All essential stakeholders received the necessary training and awareness programs in preparation for the implementation of ISO 45001:2018.

We formalized virtual training programmes and effectively executed multiple training programmes across all project sites due to covid constraints. National Safety Day, World Environment Day, Road Safety Week, and Fire Service Day are all celebrated on our sites that they serve as vital platforms for creating awareness about health and safety. Safety Communications is an essential element in our Safety Management System for promoting safety awareness and fostering a strong safety culture across GPL.

One of the important initiatives for promoting awareness among project teams, improving safety culture, and reinforcing current operational controls is the 'safety campaign.' At project sites, safety campaigns on working at height, working on scaffolding, Fall Prevention and Protection, cut-out protection, shaft and edge protection, are designed and implemented. "Horizontal deployment of learnings" supports in the development of a positive safety culture as a continual improvement across GPL to avoid recurrence of the incidents.

Safety Audit

Safety audit is a periodic review of the entire occupational health and safety management system, including the policy and programs aimed to prevent workplace accidents/ incidents. We have robust process of safety audit assigned with ISO 45001 requirements on a quarterly basis by qualified internal safety auditors. GPL audit processes are performed and monitored effectively through online safety audit portal. The analysis of safety audit helps us to identify the gaps for further improving the health and safety management system. Due to COVID 19 and travel restrictions we devised "Virtual Safety Audit Program" for conducting safety audits.

External Recognition

Achieving third-party recognition and accolades on health and safety system endorse the organization's reputation and brand value. GPL has rewarded more than 93 external recognitions/accolades in the reporting year including international and national safety awards i.e. RoSPA (Royal Society for the Prevention of Accidents), British Safety Council International Safety Award, Grow Care India Safety Award, Apex India Foundation Safety Award, National Safety Council, CREDAI, 19th Annual Greentech Safety Award and 12th CIDC Vishwakarma Awards. This remarkable recognition and accolades indicates a well-established and effective health and safety management system.

COVID 19 - Construction Work Place Safety

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

Apart from the above the organisation has also taken initiatives and facilitated Covid Vaccination across all our projects for workforce at free of cost.

H. Human Capital

At GPL, we take pride in fostering an inspiring workplace with an agile and high performance culture to attract, develop and retain the best global talent. As part of the 125-year-old Godrej Group, we are fortunate to have a proud legacy built on the strong values of trust, integrity and respect for others. At the same time, our exciting and ambitious growth plans allow us to offer unparalleled career opportunities relatively early on in a person's career.

Core to our employer brand, is the philosophy of tough love. We expect the best from our employees, differentiate on the basis of performance and potential through career opportunities and rewards and lay particular emphasis on developing, mentoring and training. In line with our strategic focus and operational scale-up we have increased our total employee strength from 1,933 to 1,991 employees over the year.

People Philosophy

Our philosophy stands tall and proud on three principles:

- **Your Canvas**: "Our organization is growing and we want you to grow with us." We have an internal talent market place and encourage our people to apply for aspirational roles. With our empowering culture, our people get a chance to lead early on.
- **Tough Love**: "Go ahead and challenge yourself! We've got your back." We believe the race for the future is not for the faint-hearted. We expect a lot from our people and differentiate basis performance and potential through career opportunities and rewards.
- **Whole self**: "We are selfish about your happiness." Simply because happier people make for a more fun culture at Godrej.

Employee Experience Center

As we build an inspiring place to work to deliver on our ambitious growth aspirations, we have reimagined the impact we can create through our people processes. As a part of this endeavour, we have set up the '**People Experience Center'**, our HR Shared Service to improve the effectiveness, efficiency and experience of our people processes (Talent Acquisition, Onboarding, Performance Diagnostics etc.) across the Godrej group. Through the People Experience Center, we aim to deliver on the following: -

- **Employee Experience:** Provide a consistent experience to our employees across different demographics
- **Digitization:** Automation of processes leading to better experience for employees and reduction in manual work for HR Teams
- **Process Efficiency:** Operational excellence through centralized transactions and help the HR business partners to focus on business priorities
- **Power of Data:** Over time, we intend to create one true source of all HR Data, and leverage data for better decision making with respect to people

Diversity

At GPL, we recognize and value the diversity of our people, their perspectives and experiences. Women comprise 26% of our total workforce. Our women leaders succeed in roles across all aspects of our operations. Their contributions have been instrumental in GPL reaching its current position of strength. We are fully committed to sustain our efforts to recruit, retain, and grow our women leaders. We are happy to have appointed our second female regional head this year.

We strive to ensure women friendly policies, facilities, and development opportunities to nurture talent and create an enabling work environment. Our Welcome Back policy is a platform for our alumnae to join us back.

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

ACCEL, our Group-wide mentorship program, helps develop women in leadership positions. As a part of the program, high potential women are handpicked and put through a customized program designed to provide an immersive learning experience through a mix of classroom sessions, on-the-job projects, coaching, and senior leadership interactions.

Our work on diversity extends beyond gender. We run targeted hiring campaigns to hire talent from the LGBTQI community and have built partnerships with diversity hiring consultants to widen our reach. Our policies and benefits for employees from the LGBTQI community include gender-neutral anti-harassment policy, same-sex partner benefits at par with married spouses, gender-neutral adoption benefits and support, gender transition support, and gender neutral washroom.

Inclusivity is a central tenet of our culture and organizational value system. We look forward to continuing our efforts to ensure GPL remains a truly inspiring and inclusive workplace.

Employee Health & Well- Being

The global pandemic has taken the world by surprise. While we continue to navigate the frequently evolving situation, GPL has been focused on employees' health, safety & well-being. Towards this endeavor, we rolled out multiple initiatives like COVID expenses related reimbursements, inclusion of COVID hospitalization benefits in the Godrej Group Medical Scheme, 24*7 Doctor on call facility, frequent webinars to build awareness around COVID precautions and structured communication campaigns to keep employees abreast on the recent developments nationally and nuances across the states.

GPL also provides an Employee Assistance Programme (EAP) with a panel of expert counsellors who are available 24*7 to provide counselling services to help manage personal and work-based concerns to prepare and equip our employees to respond to sensitive situations at and beyond the workplace. In addition to this, we also took a pause as an organization between 5-7th May 2021 as a relief to our employees facing a nationwide COVID wave.

Culture Of Recognition

In line with the GPL strategic imperatives, one of the key components is around Recognition that enhances strategic clarity for our people by signaling the organizational importance of focus areas and behaviors. Our site based Spot recognition scheme, Quarterly regional awards, annual GPL Legends awards are some the prestigious platforms where employees who have displayed exemplary performance and behaviors are felicitated and recognized by the senior leaders.

GPL Legends is the most aspirational national recognition platform at GPL to celebrate the biggest wins of the previous FY and to celebrate the 'best of the best' of our people.

Learning & Development

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

- **Leading Others:** At GPL we truly believe that people manager's role is of critical importance to build a high – trust, high performance culture. Hence we lay significant emphasis on the growth and development of people managers. This year an impactful behavior capability intervention in from a blended learning program called 'Leading Teams for Impact' was rolled out for around 103 people managers in GPL, who directly manage over 600 employees. This program has a detailed & structured pre and post intervention road map to enable the manager with a well aligned and supportive ecosystem, to apply learnings in day to day interactions with the team.
- **Acting Strategically:** is a critical capability for many of our leaders across levels. We then collaborated with an external partner to curate a customized offering for key employees. It was a blended program that was run across 3 months covering 3 elements:

  i. Critical, Analytical and Systems Thinking

  ii. Financial Value Chain

  iii. Strategy and Competitive Positioning
- **Functional Capability:** In GPL, throughout the pandemic we frequently conducted online training modules for employees internally and externally in association with relevant partners.

I. Internal control systems and their adequacy:

GPL has implemented an internal control framework to ensure all assets are safeguarded and protected against loss from unauthorized use or disposition, and transactions are authorized, recorded and reported correctly. The framework includes internal controls over financial reporting, which ensures the integrity of financial statements of the company and reduces the possibility of frauds. The Corporate Audit & Assurance department issues well documented operating procedures and authorities with adequate built-in controls. These are carried out at the beginning of any activity and during the process, to keep track of any major changes. As part of the audits, they also review the design of key processes, from the point of view of adequacy of controls. The internal controls are tested for effectiveness, across all our project sites and functions by the Corporate Audit team, which is reviewed by the management from time to time, for corrective action.

THREATS, RISKS AND CONCERNS

A. Industry Cyclicality

The real estate market is inherently a cyclical market and is affected by macroeconomic conditions, changes in applicable governmental schemes, changes in supply and demand for projects, availability of consumer financing and illiquidity. Your Company has attempted to hedge against the inherent risks through a business model comprising owned projects, joint ventures, residential platforms, and development management through a pan-India presence. However, any future significant downturn in the industry and the overall investment climate may adversely impact business.

B. Statutory Approvals

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

C. Climate Change- Threats and Challenges for Real Estate Sector

The sector faces some pertinent challenges on the front of climate change. These challenges or risks can be classified broadly into two categories, **physical** and **transitional**. The former is on account of acute and chronic physical effects of climate change such as damage to infrastructure at construction sites or building projects, damages to logistics routes, reduced efficiency of workforce due to heatwaves, etc. The latter i.e., transitional risks arise on account of transitioning to a low-carbon economy. Such risks can be broadly classified into four categories namely, reputational, market, technology and policy. A summary of relevant physical and transitional risks material to the firm are listed below.

In addition to the risks, climate change also offers some opportunities for the real estate sector. The most relevant opportunities for GPL are:

- **Reduced water usage and consumption:** Water is a critical component in the construction and use phase. Erratic and reduced precipitation compounded with unsustainable extraction of groundwater has a significant impact construction activities and customer preference. Incorporating rainwater harvesting, and encouraging the use of curing compound instead of water saves large volumes of water and reduces its procurement cost. Moreover, reduction in water usage also reduces wastewater treatment and corresponding energy usage.
- **Local energy generation and storage:** Real-estate firms can use their premises to generate and store energy. For example, property developers have been outfitting

Material Risk	Nature of Risk	Description
Increased severity and frequency of extreme weather events	Physical-Acute	Extreme climate weather events like cyclone, flooding, heavy precipitation can impact: Upstream operations: raw material suppliers, access infrastructure, warehouses, transportation fleet can be physically damaged as an aftermath of such events On-site operations: work stoppages during and after extreme weather events; damage to built infrastructure on site- RCC structures, STP, fuel storage, reduced worker efficiency
Availability of water	Physical-Acute	Adequate supply of clean water for drinking and other non-industrial uses is imperative for business continuity. Inadequate or deficit rainfall along with decreasing groundwater yield will hamper services to customers along with availability of water for construction activity. In case of deficit supply from municipality, tanker water needs to be procured which is cost intensive and results in increase in operational cost.
Enhanced emissions-reporting obligations	Transition-Policy	Increased awareness on Sustainability & Climate Change among Stakeholders have resulted demand for more disclosure on Company's action towards Climate Change and ESG disclosures.
Increased energy consumption for HVAC needs	Physical-Chronic	Increasing temperature in most parts of India and rising trend of working from home will result in increased cooling demand and thus energy for HVAC systems
Implementation of carbon price	Transition-Policy & Market	Regulatory enforcement of a carbon tax on total GHG emissions from the operations of an organization is possible. It is likely that Scope-3 emissions i.e., the emissions from operations not directly under a firm's administrative control, may also be taxed. At present, nearly 95%+ of emissions are Scope-3.
Shifts in consumer preferences	Transition-Market & Reputation	Increased consumer awareness on benefits of green features in homes substantiated by green building certification incurs cost in the form of green initiatives by an organization. Green building certification costs form a part of cost of construction, and hence non-compliance to green certification would impact direct operating cost and profits.

buildings with solar arrays and batteries, helping to stabilize energy grids and reduce the costs associated with clean energy.

- **Green buildings to attract more customers:** Developers and property managers can invest in developing green buildings or retrofitting older buildings to make them green to meet the growing appetite for sustainable workplaces and homes. Energy efficient solutions both in the design and use phase can help save large quantity of energy for customers. The efficiency measures help mitigate climate impacts
- **Extra services on-site:** Firms can introduce new revenue streams, including vehicle charging, green-facilities management, and other on-site services that enable occupants' sustainable preferences.
- **Differentiated capital attraction**: Given the volume of capital that has already been committed to achieving net zero, real-estate firms that are able to decarbonize will have an advantage in attracting capital.

OUTLOOK

FY2021-22 was an exciting year for the real estate sector and GPL as well wherein we witnessed second wave led demand deferment in the first quarter, followed by a brisk sales recovery in the later part of the year.

Post-pandemic, developers have moved away from the traditional way of doing business and rightly focused on end-user customer demand with a strong focus on innovation and digital transformation. We believe FY2022-23 will witness a healthy sales momentum backed by solid structural foundation, sustained demand and relatively affordable mortgage rates. Financially strong and reputed developers with superior execution capabilities stand to benefit disproportionately from the ongoing cyclical upturn.

While commodity cost inflation has been persistent and poses a risk to operating margins, the price hikes taken so far by the real estate players have been well absorbed. Interest rate hikes to contain inflation will increase the cost of capital and hurt the weaker players, favoring the already well-capitalized developers like GPL. Despite the volatility, the industry witnessed in FY2021-22, GPL managed to post a strong sales and operational performance and we expect the performance to continue in FY2022-23, given our exciting pipeline, strong balance sheet and execution expertise. We look forward to adding a large number of projects to our portfolio in FY2022-23, which is amongst our top priorities and which will enable us to grow rapidly going ahead.

KEY FINANCIAL RATIOS

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

Amount in Crores

Ratios	2022	2021 (Restated)	Definition	Explanations
Trade Receivables Turnover	5.31	1.81	Trade Receivables Turnover = Revenue from Operations/ Average Trade Receivables	Increase in Trade Receivable Turnover Ratio is mainly on account of higher revenue recognised during current year as compared to previous year
Inventory Turnover	0.29	0.16	Inventory Turnover = Sale from Real Estate Developments/Average Inventory	Increase in Inventory turnover ratio is majorly on account of higher revenue recognised and increase in inventory due to addition of new projects during current year as compared to previous year
Interest Coverage Ratio	4.21	0.64	Interest Coverage Ratio - Earning before interest, taxes, depreciation and amortisation expenses / Finance Costs	Interest coverage ratio increased mainly on account of increase in adjusted EBITDA due to revenue recognised for certain projects on completion of performance obligation
Current Ratio	1.88	1.93	Current Ratio - Current Assets / Current Liabilities	Current Ratio decreased on account of increase in current liabilities mainly due to increase in debt
Net Debt-Equity Ratio	0.05	-0.07	Net Debt- Equity Ratio = Net Debt (Non-current liabilities - borrowings (including current maturities of long term debt) plus current financial liabilities - borrowings less cash and bank balances and other current investments / Equity	Net Debt Equity Ratio changed mainly due to improvement in Equity on account of increase in profit due to revenue recognised for certain projects on completion of performance obligation and increase in net debt during the year
Operating Profit Margin (Adjusted EBITDA Margin) %	31.30%	12.34%	Earning before interest, taxes, depreciation, amortisation expenses and interest included in cost of sales / Total Income including Share of profit / (loss) of joint ventures and associate (net of tax)	Increase in Adjusted EBITDA Margin is mainly on account of increase in profit due to revenue recognised for certain projects on completion of performance obligation
EBITDA %	29.42%	9.76%	Earning before interest, taxes, depreciation, amortisation expenses and interest included in cost of sales / Total Income including Share of profit / (loss) of joint ventures and associate (net of tax)	Increase in EBITDA Margin is mainly on account of increase in profit due to revenue recognised for certain projects on completion of performance obligation
Net Profit Margin %	14.70%	-15.55%	Profit for the year / Total Income including Share of profit / (loss) of joint ventures and associate (net of tax)	Increase in Net Profit Margin is mainly on account of increase in profit due to revenue recognised for certain projects on completion of performance obligation
Return on Net Worth	4.15%	-2.88%	Profit / (Loss) for the year / Average Equity	Return on Net Worth is mainly on account of increase in profit due to revenue recognised for certain projects on completion of performance obligation

STATUTORY REPORTS

DIRECTORS' REPORT	224
REPORT ON CORPORATE GOVERNANCE	251
BUSINESS RESPONSIBILITY REPORT	275
FINANCIAL STATEMENTS	286
NOTICE OF THE ANNUAL GENERAL MEETING	474

DIRECTORS' REPORT

TO THE MEMBERS

The Directors have pleasure in presenting the Thirty-Seventh Directors' Report of Godrej Properties Limited ("Godrej Properties", "GPL" or "the Company") along with the financial statements for the financial year ended March 31, 2022.

1. OPERATING RESULTS:

Certain key aspects of the Company's performance (on a standalone basis) during the financial year ended March 31, 2022, as compared to the previous financial year are summarized below:

(₹ in crore)

Particulars	Financial Year 2021-2022	Financial Year 2020-2021 (Restated)
Revenue from Operations	1,473.45	570.42
Other Income	858.48	657.25
Total Income	2,331.93	1,227.67
Profit/ (Loss) before Tax	713.55	82.91
Profit/ (Loss) after Tax	525.98	(43.21)
Other Comprehensive Income	(1.16)	(0.53)
Total Comprehensive Income	524.82	(43.74)

2. DIVIDEND :

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

The Board strongly believes that the current market scenario would offer attractive business development opportunities in the real estate sector and re-investing the capital in such opportunities would create more wealth and value for the shareholders in long term. Accordingly, with a view to create long term economic value, your Directors have not recommended any dividend for the year ended March 31, 2022.

3. SHARE CAPITAL:

During the financial year ended March 31, 2022, the Company issued and allotted 45,016 equity shares of ₹5 each to its eligible employees on exercise of options granted under the Godrej Properties Limited Employee Stock Option Scheme, 2011 ("GPL ESGS").

As at March 31, 2022, the issued, subscribed and paid–up equity share capital of the Company stands at 27,79,88,067 equity shares of ₹5 each. The Company has neither issued shares with differential rights as to dividend, voting or otherwise nor issued shares (including sweat equity shares) to the employees or Directors of the Company under any Scheme, other than GPL ESGS.

4. OVERVIEW OF OPERATIONS:

Godrej Properties achieved the highest sales in its history in FY2021-22 despite the industry just recovering from the pandemic. This was driven by innovative efforts across all touch points, including an increased focus on digital sales, attractive product propositions as well as building on customer trust.

Godrej Properties achieved a sales volume of 10.8 million square feet and booking value of ₹7,861 crore in FY2021-22, resulting in a growth of 17% Y-o-Y. This was the highest recorded booking value in the history of the company. This was evenly distributed across its four key geographies, each delivering more than 1.5 million sq. ft. sales and sales value of more than ₹1,500 crore in three of its four focus markets. Godrej Properties launched 16 new projects/ phases in FY2021-22, including Godrej Woods in Noida which clocked over ₹1,650 crore within a year of its launch. This was one of the most successful residential project launches ever for GPL. The new project launches were complemented by ₹4,826 crore of sustenance sales in FY2021-22 which, again was the highest ever for the company.

Godrej Properties added six new projects with saleable potential of around 9.33 million sq. ft. to its portfolio during the year. This includes planned development in Wadala in MMR (1.6 million sq. feet), Sarjapur 5 and Bannerghatta Road in Bangalore (4.9 million sq. feet), Pimpri-Chinchwad in Pune (1.70 million sq. feet), Sonipat and Connaught Place in NCR (1.13 million sq. feet).

On the operational front, Godrej Properties successfully delivered 6.4 million sq.ft across projects. With this, Godrej Properties has now successfully delivered over 24 million sq. ft. in last five years. The Company's delivery record demonstrates its ability to operate at a large scale and keep pace with accelerating sales. Godrej Properties focused on exploring advanced construction technologies, improving Net Promoter Score (NPS) and design standardization.

Godrej Properties focuses on excellence, agility, sustainability, employee wellness and corporate social responsibility. Godrej Properties, among the most respected real estate developers in India, received 114 awards in FY 22, the highest ever for the company. Accolades include 'India's Top Builder' (Gold Award) at the 16th Construction World Architect and Builder Awards 2021, 'Brand Leadership' (Gold Award) by Track2Realty BrandXReport' 2020-21, Winner - Residential Project Developer (Non-Metro) at the Economic Times Real Estate Awards – EAST.

For the financial year under review, on a consolidated basis, GPL's total income stood at ₹2,585.69 crore, EBITDA was ₹705.24 crore and net profit after tax and minority interest of Rs. 352.37 crore.

5. PROSPECTS AND OUTLOOK:

While the outbreak of the COVID-19 pandemic adversely impacted sectorial performance during FY2020-21 and partly in FY2021-22 as well, high vaccination coverage coupled with low home loan interest rates and an increased desire to pursue home ownership is resulting in revival of demand. We see marked improvement in the prospects of real estate as volume and pricing is witnessing an uptick across geographies. While commodity price inflation is a short-term risk, we believe the improving dynamics of real estate will offset the headwind from rise in commodity prices.

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

Godrej Properties will focus on opportunistic growth in the current environment to create a healthy project pipeline. While continuing its focus on the four key markets of Mumbai, National Capital Region, Bengaluru and Pune, the company is now also looking to enter peripheral markets and tier 2 cities through plotted developments. When evaluating new projects, Godrej Properties will continue to seek superior long-term shareholder value growth by maximizing returns through optimal financing and fiscal discipline. Godrej Properties shall seek to drive profitability, improve customer experience and adopt digital technologies. Godrej Properties will enhance process agility to reduce project launch turnaround times.

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

There have been no material changes and commitments affecting the financial position of the Company which have occurred between March 31, 2022 and the date of this Report, other than those disclosed in this Report. There has been no change in the nature of business of your Company.

7. DEPOSITORY SYSTEM:

Your Company's equity shares are available for dematerialisation through National Securities Depository Limited and Central Depository Services (India) Limited. As on March 31, 2022, 99.99% of the equity shares of the Company were held in dematerialised form.

8. ANNUAL RETURN:

As required under Section 92 of the Companies Act, 2013 (the "Companies Act") the Annual Return for the financial year ended March 31, 2022 is available on the website of the Company at https://www.godrejproperties.com/ investor/ annual-reports.

9. NUMBER OF MEETINGS OF THE BOARD:

The Board met 5 (five) times in the financial year ended March 31, 2022 on May 03, 2021, August 03, 2021, November 02, 2021, February 03, 2022 and February 04, 2022. The details of the meetings of the Board of Directors of the Company held and attended by the Directors during the financial year 2021-22 are given in the Corporate Governance Report.

10. DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors hereby confirm that:

i. In the preparation of the annual accounts for the financial year ended March 31, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.

ii. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the profits of the Company for the financial year ended on March 31, 2022.

iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act and rules made thereunder, as amended, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

iv. They have prepared the annual accounts for financial year ended March 31, 2022 on a 'going concern' basis.

v. They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and have been operating efficiently.

vi. They have devised proper systems to ensure compliance with provisions of all applicable laws and that such systems were adequate and operating effectively.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In accordance with the Articles of Association of the Company and the provisions of the Section 152 of the Companies Act, Mr. Jamshyd Godrej (DIN: 00076250) will retire by rotation at the ensuing Annual General Meeting ("AGM") and being eligible, has offered himself for re-appointment, with the continuation of such directorship being subject to the fulfilment of requirements under applicable laws, including SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The tenure of Mr. Keki Dadiseth (DIN: 00052165) as an Independent Director of the Company got concluded at the conclusion of the 36th Annual General Meeting (AGM) of the Members of the Company held on August 03, 2021. Accordingly, Mr. Keki Dadiseth ceased to be the Director of the Company with effect from August 03, 2021. Consequently, he also ceased to be the Chairperson of Audit Committee and Risk Management Committee and member of Nomination and Remuneration Committee. The Board placed on record its gratitude for the contribution made by Mr. Keki Dadiseth during his tenure as an Independent Director.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company has appointed Dr. Indu Bhushan (DIN: 09302960) as an Independent Non-Executive Director of the Company for a period of 5 consecutive years from May 3, 2022, pursuant to Sections 149, 152 and 161 of the Companies Act and the rules made thereunder. The appointment of Dr. Indu Bhushan is subject to the approval of the members of the Company.

Mr. Surender Varma - Company Secretary and Chief Legal Officer of the Company has tendered his resignation as Company Secretary and Chief Legal Officer with effect from April 15, 2022 and Mr. Ashish Karyekar has been appointed as the Company Secretary & Compliance Officer of the Company with effect from April 15, 2022.

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

12. DECLARATION BY INDEPENDENT DIRECTORS:

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

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

In compliance with the rule 6(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have registered themselves with the Indian Institute of Corporate Affairs. Since all the Independent Directors of the Company have served as directors in listed companies or in the pay scale of Director or equivalent in Ministry of Department of the Central Government for a period not less than three years, they are not required to undertake the proficiency test as per Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

13. POLICY ON DIRECTORS' AND KEY MANAGERIAL PERSONNEL'S APPOINTMENT AND REMUNERATION:

The policy on appointment and remuneration including criteria for determining qualifications, positive attributes, independence of Directors' and Key Managerial Personnel and other matters provided under Section 178(3) of the Companies Act, is appended as **Annexure II** to this Report and also is available on the website of the Company at https://www.godrejproperties.com/investor/corporate-governance.

14. ANNUAL EVALUATION OF PEFORMANCE OF THE BOARD:

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

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

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

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

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

The following reports were created as part of the evaluation:

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

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

15. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The details of the familiarization programme are explained in the Report of Corporate Governance and are also available on the Company's website and can be accessed at https://www.godrejproperties.com/investor/corporate-governance .

16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

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

17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The Company has formulated a policy on related party transactions which is also available on the website of the Company at https://www.godrejproperties.com/investor/corporate-governance. All related party transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for related party transactions on a quarterly basis for transactions which are of repetitive nature and/or entered in the ordinary course of business and are at arm's length basis.

All related party transactions entered during the year were in ordinary course of the business and at arm's length basis. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is not applicable to the Company for FY 2021-22. However, in terms of Regulation 23 of SEBI LODR Regulations, the Company had obtained the approval of the members of the Company by ordinary resolution through postal ballot, the results of which were declared on December 27, 2021, for entering into material related party transactions with its Special Purpose Vehicles which are considered as its related parties. Accordingly, the details of the material related party transactions entered into during the year have been reported in Form AOC-2, which is given in **Annexure III** to this Report.

Attention of Members is drawn to the disclosures of transactions with related parties set out in Notes to Accounts (Note No. 44) forming part of the standalone financial statements. The transactions with person or entity belonging to the promoter/ promoter group which holds 10% or more shareholding in the Company as required under Schedule V, Part A (2A) of SEBI LODR Regulations is given as Note No. 44 (on Related Party Transaction) forming part of the standalone financial statements.

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

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

19. BUSINESS RISK MANAGEMENT:

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

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

20. CORPORATE SOCIAL RESPONSIBILITY:

A Corporate Social Responsibility (CSR) Committee has been constituted in accordance with Section 135 of the Companies Act. The details required under the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, with respect to the CSR Committee and an Annual Report on CSR activities are appended as **Annexure V** to this Report. The CSR Policy is available on the website of the Company https://www.godrejproperties.com/investor/corporategovernance .

The Company has not participated in any direct or indirect political contributions and/ or charitable contributions/ sponsorship.

21. SUBSIDIARY AND ASSOCIATE COMPANIES:

A. Subsidiaries

As at March 31, 2022, the Company had 18 subsidiaries under the Companies Act, namely, Godrej Realty Private Limited, Godrej Garden City Properties Private Limited,

Prakritiplaza Facilities Management Private Limited, Godrej Prakriti Facilities Private Limited, Godrej Genesis Facilities Management Private Limited, Godrej Projects Development Limited, Godrej Hillside Properties Private Limited, Godrej Highrises Properties Private Limited, Citystar Infraprojects Limited, Godrej Residency Private Limited, Godrej Home Developers Private Limited, Godrej Skyline Developers Private Limited, Godrej Redevelopers (Mumbai) Private Limited, Ceear Lifespaces Private Limited (merged with the Company), Godrej Precast Construction Private Limited, Godrej Green Woods Private Limited, Godrej Properties Worldwide INC and Godrej Living Private Limited.

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

As at March 31, 2022, Wonder City Buildcon Private Limited, Godrej Home Constructions Private Limited, Godrej Greenview Housing Private Limited, Wonder Projects Development Private Limited, Godrej Real View Developers Private Limited, Pearlite Real Properties Private Limited, Godrej One Premises Management Private Limited, Godrej Green Homes Private Limited, Godrej Macbricks Private Limited, Vivrut Developers Private Limited, Yujya Developers Private Limited, Madhuvan Enterprises Private Limited, Vagishwari Land Developers Private Limited and Yerwada Developers Private Limited are associate companies of the Company.

The National Company Law Tribunal at Mumbai Bench ("NCLT"), vide order dated July 29, 2021, sanctioned a Scheme of Arrangement of Godrej Landmark Redevelopers Private Limited (erstwhile, a wholly owned subsidiary) with Godrej Projects Development Limited. A certified copy of the said scheme has been filed by the Company with the Registrar of Companies, Mumbai, on September 07, 2021. The appointed date of the scheme is April 01, 2020.

The National Company Law Tribunal at Mumbai Bench ("NCLT"), vide order dated April 11, 2022, sanctioned a Scheme of Arrangement of Ceear Lifespaces Private Limited (a wholly owned subsidiary of our Company as at March 31, 2022) with the Company. A certified copy of the said scheme has been filed by the Company with the Registrar of Companies, Mumbai, on April 27, 2022. The appointed date of the scheme is April 01, 2020.

During the financial year, Godrej Living Private Limited was incorporated as the wholly owned subsidiary of the Company with effect from February 01, 2022.

B. Limited Liability Partnerships (LLPs)

The Company is a partner in the following LLPs as of March 31, 2022:

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

C. Material Unlisted Indian Subsidiary:

As at March 31, 2022, Godrej Projects Development Limited is considered material unlisted Indian subsidiary under Regulation 24 of SEBI LODR Regulations.

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

As required under SEBI LODR Regulations and Section 129 of the Companies Act, the consolidated financial statements have been prepared by the Company in accordance with the applicable accounting standards and form part of the Integrated Annual Report. A statement containing the salient features of the Financial Statements of the subsidiaries, joint ventures and associate companies of the Company in Form AOC-1 as required under Rule 5 of the Companies (Accounts) Rules, 2014 form part of the notes to the financial statements. The highlights of performance of subsidiaries, associates and joint venture companies and their contribution to the overall performance of the Company is given as **Annexure A** in Consolidated Financials.

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

Sr. No.	Particulars	(₹ in crore)
1	Accepted during the year	0
2	Remained unpaid or unclaimed as at the end of the year	0.22
3	Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved:-	
	(i) at the beginning of the year	0
	(ii) maximum during the year	0
	(iii) at the end of the year	0
4	Details of deposits which are not in compliance with the requirements of Chapter V of the Companies Act	0

The Company has not accepted any deposits from its Directors.

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

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

25. INTERNAL FINANCIAL CONTROL SYSTEM:

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

26. AUDIT COMMITTEE OF THE COMPANY:

The Audit Committee comprises 5 (five) Independent Directors, viz. Mr. Amitava Mukherjee (Chairman), Mrs. Lalita D. Gupte, Mr. Pranay D. Vakil, Ms. Sutapa Banerjee and Dr. Indu Bhushan. The composition of the Audit Committee is in compliance with the requirements of Section 177 of the Companies Act and Regulation 18 of SEBI LODR Regulations. The details of the role and responsibilities of the Audit Committee, the particulars of meetings held and attendance of the members at such meetings are given in the report on Corporate Governance, which forms part of the Integrated Annual report. The recommendations made by the Audit Committee were accepted by the Board.

27. VIGIL MECHANISM:

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

28. STATUTORY AUDITORS AND STATUTORY AUDITORS' REPORT:

The members at the Annual General Meeting held on August 2, 2017 had appointed M/s. BSR & Co. LLP, Chartered Accountants (Firm Registration No.101248W/W-100022) as the Statutory Auditors for five consecutive years from the conclusion of 32nd Annual General Meeting till the conclusion of the 37th Annual General Meeting of the Company i.e. till the conclusion of ensuing Annual General Meeting. On the recommendation of Audit Committee, the Board of Directors in its meeting held on May 03, 2022 have re-appointed M/s. BSR & Co. LLP as the Statutory Auditors for the second term of five consecutive years i.e. from the conclusion of 37th Annual General Meeting till the conclusion of the 42nd Annual General Meeting of the Company to be held in year 2027, subject to approval of the shareholders. The Statutory Auditors have confirmed their independent status and eligibility for the said re-appointment.

The Report given by M/s. BSR & Co. LLP on the financial statements of the Company for the financial year ended March 31, 2022 is part of the Integrated Annual Report. There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. BSR & Co. LLP, Statutory Auditors, in their report.

29. COST RECORDS AND COST AUDITORS:

As required under Rule 8(5)(ix) of the Companies (Accounts) Rules, 2014, the Company confirms that it has prepared and maintained cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act for the financial year ended March 31, 2022.

Pursuant to Section 148 of the Companies Act, the Board of Directors of the Company has, on recommendation of Audit Committee, appointed M/s. R Nanabhoy & Co, Cost Accountants, as Cost Auditors of the Company for the financial year 2022–23 at a remuneration as mentioned in the Notice convening the AGM. The Company has received their written consent that the appointment is in accordance with the applicable provisions of the Companies Act and rules framed thereunder. The Cost Auditors have confirmed that they are not disqualified to be appointed as the Cost Auditors of the Company for the financial year 2022–23.

As required under the Companies Act, the remuneration payable to Cost Auditors must be placed before the members at a general meeting for ratification. Hence, a resolution for the same forms part of the Notice of the ensuing AGM.

M/s. R Nanabhoy & Co have confirmed that the cost records for the financial year ended March 31, 2022 are free from any disqualifications as specified under Section 141(3) and proviso to Section 148(3) read with Section 141(4) of the Companies Act.

30. SECRETARIAL AUDIT REPORT:

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

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

The Company's unlisted material subsidiaries undergo Secretarial Audit. Copy of Secretarial Audit Report of Godrej Projects Development Limited is available on the website of the Company.

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

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

31. FRAUD REPORTING:

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

32. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

33. CORPORATE GOVERNANCE:

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

34. INTERNAL COMPLAINTS COMMITTEE:

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

35. PARTICULARS OF EMPLOYEES:

Disclosures with respect to the remuneration of Directors and employees as required under Section 197 of the Companies Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Remuneration Rules") has been appended as **Annexure VII** to this Report. As per second proviso to Section 136(1) of the Companies Act and second proviso of Rule 5 of the Remuneration Rules, the Report and Financial Statements are being sent to the Members of the Company excluding the statement of particulars of employees under Rule 5(2) of the Remuneration Rules. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary, whereupon a copy would be sent.

36. EMPLOYEES STOCK OPTION SCHEMES:

As required in terms of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the disclosure relating to Godrej Properties Limited Employee Stock Grant Scheme, 2011 ("GPL ESGS") is appended as **Annexure VIII** to this Report.

37. BUSINESS RESPONSIBILITY REPORT:

The Business Responsibility Report for the financial year ended March 31, 2022 as stipulated under Regulation 34(2) of SEBI LODR Regulations is attached as part of the Integrated Annual Report.

38. TRANSFER OF UNPAID/UNCLAIMED DIVIDEND/ EQUITY SHARES TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to the provisions of Section 124 of the Companies Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 read with the relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is transferred to the Investor Education and Protection Fund ("IEPF"). The equity shares in respect of which dividend has remained unpaid/unclaimed for a period of seven consecutive years is also transferred by the Company to the designated Demat Account of the IEPF Authority.

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

One of the home buyer in the project Godrej Icon, Gurgaon being developed by Oasis Landmarks LLP (wherein Godrej Properties Limited is a partner) has filed an application with NCLT, Mumbai under Insolvency and Bankruptcy Code, 2016 against GPL for refund of ₹28.82 lakh against cancellation of flat booking. GPL has filed a reply to the application concerning privity of contract between GPL and the customer. The matter is pending to be heard before NCLT, Mumbai.

There were no other applications made or any proceeding pending against the Company under Insolvency and Bankruptcy Code, 2016 during the financial year.

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

During the financial year, there were no significant or material order passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

Place: Mumbai
Date: June 24, 2022

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

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

42. CREDIT RATING:

The details of the credit ratings awarded to the Company are provided in the Corporate Governance Report forming part of the Integrated Annual Report.

43. INTEGRATED REPORTING:

The Company has drawn up an Integrated Report, that provides both financial and non-financial information, including the organisation's strategy, governance framework, performance and prospects of value creation based on six forms of capital based on the GRI standards. The Company has been publishing an annual Sustainability Report conforming to the disclosure frameworks of the Global Reporting Initiative, United Nations Sustainable Development Goal and National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business. This year the Sustainability Report has been combined with the Integrated Report.

44. AWARDS AND RECOGNITIONS:

The Directors take pleasure in informing the Members that the Company, its people and projects were acknowledged with several awards and ratings during the financial year ended March 31, 2022. The details of the awards received are given at point no. 4 of this Report.

45. ACKNOWLEDGMENTS:

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

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

Pirojsha Godrej
Executive Chairman
(DIN: 00432983)

ANNEXURE I

DIVIDEND DISTRIBUTION POLICY

1. BACKGROUND AND APPLICABILITY:

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

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

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

2. DIVIDEND DISTRIBUTION PHILOSOPHY:

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

3. DIVIDEND:

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

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

4. CIRCUMSTANCES UNDER WHICH SHAREHOLDERS CAN NOT EXPECT DIVIDEND:

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

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

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

5. INTERIM AND FINAL DIVIDEND:

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

6. FINANCIAL PARAMETERS AND OTHER INTERNAL AND EXTERNAL FACTORS THAT WOULD BE CONSIDERED FOR DECLARATION OF DIVIDEND:

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

7. UTILISATION OF RETAINED EARNINGS:

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

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

8. MODIFICATION OF THE POLICY:

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

9. DISCLAIMER:

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

ANNEXURE II

TO THE DIRECTORS' REPORT

Nomination and Remuneration Policy
(Directors, KMP and Senior Management)

INTRODUCTION

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

OBJECTIVE

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

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

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

DEFINITIONS

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

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

PART – A

Policy for Appointment and Removal of Director, KMP and Senior Management

Appointment

a. The candidate for a position at Director, KMP or Senior Management level is met by the Head HR and the Director to whom the position reports into. The interview is targeted at assessing the candidate on his/ her functional & leadership capabilities and cultural fitment to the organization.
b. The MD assesses the shortlisted candidates.
c. The candidate identified through the above rounds is met by the Group Corporate HR for fitment to the GILAC group values and leadership capability requirements.

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

Term/Tenure

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

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

Independent Directors:

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

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

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

Evaluation

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

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

Removal

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

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

Retirement

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

PART – B

Policy Relating to Evaluation and Remuneration of the Whole-Time Directors, KMP and Senior Management Personnel

Evaluation Process:

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

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

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

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

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

Shareholders in the case of Wholetime Director. Increments will be effective from 1st April in respect of a Wholetime Director and other employees of the Company.

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

Remuneration to Non-Executive / Independent Director:

a. **Remuneration/ Commission:**

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

b. **Sitting Fees:**

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

c. **Commission**

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

d. **Stock Options:**

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

ANNEXURE III

TO THE DIRECTORS' REPORT

Form No. AOC-2

Particulars of Contracts/arrangements made with related parties

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts or arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under fourth proviso thereto:

1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS:

Godrej Properties Limited has entered into contracts/arrangements/transactions with its related parties, which are in ordinary course of business and at arm's length during FY 2021-22.

i. Name(s) of the related party and nature of relationship	NA
ii. Nature of contacts/arrangements/transactions	NA
iii. Duration of the contacts/arrangements/transactions	NA
iv. Salient terms of the contracts or arrangements or transactions including the value, if any	NA
v. Justification for entering into such contracts or arrangements or transactions	NA
vi. Date(s) of approval by the Board	NA
vii. Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	NA

2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS AT ARM'S LENGTH BASIS:

Name of the related party and nature of relationship	**Roseberry Estate LLP**	**Mahalunge Township Developers LLP**	**Wonder Projects Development Private Limited**	**AR Landcraft LLP**
Nature of contacts/ arrangements/ transactions	Loans and Advances	Loans and Advances	Loans and Advances	Loans and Advances
Duration of the contacts/arrangements/ transactions	FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22
Salient terms of the contracts or arrangements or transactions including the value, if any	In accordance with the terms and conditions specified in the LLP Deed dated September 18, 2018.	In accordance with the terms and conditions specified in the LLP Deed dated October 01, 2021	In accordance with the terms and conditions specified in the Share Purchase Agreement dated August 29, 2016	In accordance with the terms and conditions specified in the LLP Deed dated June 07, 2016
Date(s) of approval by the Board	The transactions were approved by the Audit Committee and the Board of Directors of the Company at their meetings held on November 02, 2021 and subsequently by the Members of the Company vide postal ballot on December 26, 2021.			
Amount paid as advances, if any	Nil	Nil	Nil	Nil

Shareholders of the Company have approved the above transaction by Postal Ballot on December 26, 2021. Please refer note no. 34 of the audited financial for FY 2021-22 for the transaction value.

Place: Mumbai
Date: May 03, 2022

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

Pirojsha Godrej
Executive Chairman

ANNEXURE IV

TO THE DIRECTORS' REPORT

Information Pursuant to Section 134(3)(M) of the Companies Act, 2013, Read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 in Respect of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

A. Conservation of Energy

1. **Steps Taken for Conservation of Energy:**

Optimum measures have been initiated to reduce energy consumption, as a part of our sustainable development initiatives. With an intent to provide an Energy Efficient final product to customers, the Company develops all its projects as green building projects. As an internal mandate within the Company, it is mandatory to have IGBC Silver rating (or equivalent in other rating systems) for its ongoing and upcoming projects. Currently out of the complete GPL portfolio, approximately 90.23% adheres to the green building guidelines and norms laid by the rating systems.

The Company is working towards achieving pre-certification or certification of all its projects under credible external green rating systems such as the Indian Green Building Council (IGBC), Leadership in Energy and Environmental Design (LEED), Green Rating for Integrated Habitat Assessment (GRIHA) and Excellence in Design for Greater Efficiencies (EDGE). Energy conservation is an integral part of all these prevalent green building rating systems.

Through better selection of sites, design, construction, operation, maintenance, i.e. the complete building life cycle, green buildings provide benefits such as:

a) increased resource efficiency (energy, water, and materials)

b) reducing the impact on human health and the environment

Steps taken for energy conservation:

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

2. **Steps Taken by the Company for Utilising Alternate Sources of Energy**

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

Solar energy is the alternate source of energy integrated into our projects and their operations. As a part of the green building guidelines followed by us, solar energy is utilised to meet the energy demands of the common areas of our developments. At our project in Mamurdi, Pune, we have installed an ON-GRID PV Solar System for the project office. The installed capacity 100 KW capacity solar plant and invested roughly ₹ 40,00,000.

3. **Capital Investment on Energy Conservation Equipment:**

Godrej Properties Limited develops all its projects as green building projects. The Company captures these expenses separately under environmental protection expenditures/ green investments. Total green spendings in FY 2021-22 was ₹ 25.64 Crore.

B. Technology Absorption

1. **The Efforts Made Towards Technology Absorption**

a. **Technical Initiatives:**

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

Some of the initiatives taken are:

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

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

b. **Process Initiatives:**

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

2. **The Benefits Derived Like Product Improvement, Cost Reduction, Product Development or Import Substitution:**

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

C. Information Regarding Imported Technology (Imported During Last 3 Years)

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

D. Expenditure incurred on Research & Development:

Godrej Properties Limited develops all its projects as green building projects. The Company captures these expenses separately under environmental protection expenditures/ green investments. Total green spendings in FY 2021-22 was ₹25.64 Crore, which comprises expenditure for consultant and certification fees, procurement and execution, green sites, community developments and waste management, across all GPL project locations.

E. Foreign Exchange Earnings and Outgo:

During the financial year 2021-22, expenditure in foreign currencies in terms of actual outflow amounted to ₹49.98 crore (Previous year ₹48.41 crore) on account of capital expenditure, professional & consultation fees and expenses incurred for business promotion and maintaining offices abroad. The Company has not earned any foreign exchange during the year.

ANNEXURE V

TO THE DIRECTORS' REPORT

Annual Report on CSR Activities for Financial Year 2021-22

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

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

2. **Composition of CSR Committee:**

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

3. **Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company:**
   https://www.godrejproperties.com/investor/corporategovernance - CSR Policy
   https://www.godrejproperties.com/investor/csr/ - Composition of CSR committee and CSR projects

4. **Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable** (attach the report). There is no current completed CSR project that required impact assessment.

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

(₹ In Cr)

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

6. **Average net profit of the company as per section 135(5)** : ₹ 290.31 Cr

7. a. **Two percent of average net profit of the company as per section 135(5):** ₹ 5.81Cr
   b. **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** ₹1.38 Cr
   c. **Amount required to be set off for the financial year, if any:** Nil
   d. **Total CSR obligation for the financial year (7a+7b-7c):** ₹ 7.19 Cr

8. a. **CSR amount spent or unspent for the financial year**

Total Amount Spent for the Financial Year. (in ₹ Cr)	Amount Unspent (in ₹in Cr)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
4.25	1.56	30.04.2022	NA	NA	NA

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

1	2	3	4	5		6	7	8	9	10	11	
Sl No.	Name of the Project	Item from the list of activities in the schedule VII of the Act	Local Area (Yes/ No)	Locations of project		Project duration	Amount allocated for project (in ₹ Cr)	Amount spent in the current financial year (in ₹ Cr)	Amount transferred to Unspent CSR Account of the project as per section 135 (6) (in ₹ Cr)	Mode of Implementation - direct (Yes/No)	Mode of Implementation through implementing agency	
				State	District						Name	CSR registration number
1	Workers' Entitlements for 7000 workers	Schedule VII (iii) Reducing inequalities	Yes	Maharashtra, Haryana, Uttar Pradesh	Mumbai, Pune, Gurugram, Greater Noida	30 months	0.05	0.05	-	No	Haqdarshak Empowerment Solutions Pvt Ltd	NA
2	Workers' Entitlements for 8750 workers	Schedule VII (iii) Reducing inequalities	Yes	Maharashtra, Haryana, Uttar Pradesh	Mumbai, Pune, Gurugram, Greater Noida	33 months	0.11	0.11	-	No	Haqdarshak Empowerment Solutions Pvt Ltd	NA
3	Centre Adoption – Community Day Care for children of Migrant labourers working at construction sites in Gurgaon	Schedule VII (ii) Promotion of education (iv) Reducing child mortality and improving maternal health	Yes	Haryana	Gurgaon	36 months	0.1	0.1	-	No	SAKSHI	CSR00000232
4	Crèche Facility for underprivileged Children at Bangalore, Ahemdabad and Udaipur	Schedule VII (ii) Promotion of education (iv) Reducing child mortality and improving maternal health	Yes	Karnataka, Gujarat, Rajasthan	Bangalore, Ahmedabad, Udaipur	16 months	0.22	0.15	0.07	No	Mobile Creches	CSR00002639
5	Centre Adoption – Day Care for Children of Migrant labourers working at construction sites	Schedule VII (ii) Promotion of education (iv) Reducing child mortality and improving maternal health	Yes	Maharashtra	Pune	36 months	0.45	0.39	0.06	No	Tara Mobile Creches Pune	CSR00006166
6	Strengthening social protection for construction & migrant workers'	Schedule VII (iii) Reducing inequalities	Yes	Maharashtra	Shirdi, Nashik, Nagpur, Kolhapur	40 months	0.5	0.4	0.1	No	Disha Foundation	CSR00005716
7	Migrant & Construction Workers Entitlement Program' at locations: Udaipur, Sirohi, Pali & Rajsamand District	Schedule VII (iii) Reducing inequalities	Yes	Rajasthan	Udaipur, Rajsamand	40 months	0.7	0.27	0.43	No	Kotra Adivasi Sansthan	CSR00000163
8	Pokhari Plantation, Beed	Schedule VII (iv) Ensuring Environmental Sustainability	Yes	Maharashtra	Beed	48 months	0.03	0.01	0.02	No	Nisarg vikas Bahuuddeshiya	CSR00013169
9	Afforestation of Land in Nargol, Umargaon, Gujarat (Nargol-Forest by the Sea)	Schedule VII (iv) Ensuring Environmental Sustainability	Yes	Gujarat	Valsad	36 months	0.34	0.34	-	No	Enviro Creators Foundation	CSR00003641
10	Decentralised Solid waste management in Batala and Crop Residue Management in Gurdaspur district	Schedule VII (iv) Ensuring Environmental Sustainability	Yes	Punjab	Gurdaspur	43 months	0.98	0.69	0.29	No	Feedback Foundation	CSR00004049

1	2	3	4	5		6	7	8	9	10	11	
Sl No.	Name of the Project	Item from the list of activities in the schedule VII of the Act	Local Area (Yes/ No)	Locations of project		Project duration	Amount allocated for project (in ₹ Cr)	Amount spent in the current financial year (in ₹ Cr)	Amount transferred to Unspent CSR Account of the project as per section 135 (6) (in ₹ Cr)	Mode of Implementation - direct (Yes/No)	Mode of Implementation through implementing agency	
				State	District						Name	CSR registration number
11	Integrated Decentralised Solid Waste Management, Konark	Schedule VII (iv) Ensuring Environmental Sustainability	Yes	Odisha	Puri	32 months	0.12	0.06	0.06	No	Feedback Foundation	CSR00004049
12	Integrated Decentralised Solid Waste Management, Bhubaneshwar	Schedule VII (iv) Ensuring Environmental Sustainability	Yes	Odisha	Bhubaneswar	19 months	0.19	0.19	-	No	Feedback Foundation	CSR00004049
13	Neighbourhood Waste Management Project	Schedule VII (i) Eradicating hunger and poverty (iv) Ensuring Environmental Sustainability	Yes	Maharashtra	Mumbai Suburban	60 months	0.01	0.01	-	No	RUR Greenlife	NA
14	Estimation & Life-cycle Study of Construction Waste at Real Estate Project Sites	Schedule VII (iv) Ensuring Environmental Sustainability	Yes	Andhra Pradesh	Chittoor	30 months	0.29	-	0.29	No	IIT Tirupati	CSR00016014
15	Tree plantation PAN India	Schedule VII (iv) Ensuring Environmental Sustainability	Yes	Uttarakhand	Kiranu	40 months	0.41	0.41	-	No	Sankalptaru Foundation	CSR00000590
16	Integrated Decentralised Solid Waste Management (IDSWM) in 4 wards [25,27,43,45] in Bhubaneswar Municipal Corporation, Odisha	Schedule VII (iv) Ensuring Environmental Sustainability	Yes	Orissa	Bhubaneswar	28 months	0.4	0.4	-	No	Feedback Foundation	CSR00004049
17	Integrated Decentralised Solid Waste Management (IDSWM) in 6 wards [33,44,62,72 ,88,98] of Tajganj, Agra Municipal Corporation	Schedule VII (iv) Ensuring Environmental Sustainability	Yes	Uttar Pradesh	Agra	27 months	0.52	0.28	0.24	No	Feedback Foundation	CSR00004049
18	Social Impact Assessment and Water Impact Assessment of GPL's Integrated Watershed Development Programme at Beed, Maharashtra	Schedule VII (iv) Ensuring Environmental Sustainability	Yes	Maharashtra	Beed	40 months	0.11	0.11	-	No	Ekonnect Knowledge Foundation	CSR00002384
	TOTAL						**5.53**	**3.97**	**1.56**			

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

1	2	3	4	5		6	7	8	
Sl. No	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in ₹ Cr)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR Registration number
	-	-	-	-	-	-	-	-	-

d. **Amount spent in Administrative Overheads:** ₹ 0.28 Cr

e. **Amount spent on Impact Assessment, if applicable:** Not Applicable

f. **Total amount spent for the Financial Year (8b+8c+8d+8e)**: ₹ 4.25 Cr

g. **Excess amount for set off, if any:** Not applicable

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

Sl No.	Preceding financial year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹ Cr)	Amount spent in the reporting Financial Year (in ₹ Cr)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹ Cr)
				Name of the Fund	Amount in ₹ Cr	Date of Transfer	
1	FY 2020-21	1.38	0.81	-	-	-	0.57
	TOTAL						0.57

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

1	2	3	4	5	6	7	8	9
Sl No.	Project ID	Name of the project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹ Cr)	Cumulative amount spent at the end of reporting Financial Year (in ₹ Cr)	Status of the project - Completed /Ongoing
1	FY20_ GOOD_ MRC	Migrant Resilience Collaborative	2020-21	24 months	1.65	0.66	1.48	Ongoing
2	FY20_ GOOD_ ASH	Asha Kiran – The Hope Fund	2020-21	30 months	0.71	0.07	0.31	Ongoing
3	FY2020-21_ GREEN_ SWM1	Integrated Decentralised Solid Waste Management, Bhubaneshwar	2020-21	19 months	0.65	0.08	0.59	Ongoing
	TOTAL					**0.81**		

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

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

For Godrej Properties Limited

Mohit Malhotra
Managing Director & Chief Executive Officer

(DIN: 07074531)

Place: Mumbai

Date: May 3, 2022

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

Pirojsha Godrej
Chairman of the Corporate Social Responsibility Committee

(DIN: 00432983)

ANNEXURE VI

TO THE DIRECTORS' REPORT

Form No. MR-3

Secretarial Audit Report for the Financial Year Ended on 31st March, 2022
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable to the Company during the Audit Period)**;
h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable to the Company during the Audit Period);** and
i. The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 [SEBI (LODR)].

6. We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with following Acts, Laws and Regulations applicable specifically to the Company:

a. Maharashtra Regional and Town planning Act, 1966
b. Development Control and Promotion Regulations 2034.
c. The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996
d. Real Estate (Regulation and Development) Act, 2016.

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

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

We further report that

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

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

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

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

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

Date of event	Details of the specific events/ actions bearing on Company's affairs pursuance of the above referred laws, rules, regulations, guidelines etc.
10.06.2021	Godrej Projects Development Limited, a wholly-owned subsidiary of the Company has acquired 20% issued and paid-up share capital of Vagishwari Land Developers Private Limited ('VLDPL'). Pursuant to the said acquisition, VLDPL has become an associate company of Godrej Projects Development Limited and consequently of Godrej Properties Limited.
03.08.2021	The Company has passed special resolution at Annual General Meeting to increase the quantum of options under the Godrej Properties Limited Employees Stock Grant Scheme, 2011
26.12.2021	The Company has passed ordinary resolution pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for approval of all the material related party transactions exceed(s) 10% of the annual consolidated turnover of the Company through Postal Ballot.
01.02.2022 -	The Company has incorporated a wholly owned subsidiary, viz., Godrej Living Private Limited ("GLPL") on February 01, 2022. Company has acquired 100% issued and paid-up share capital of Yerwada Developers Private Limited ("YDPL") and pursuant to the said acquisition, YDPL has become Wholly-Owned Subsidiary of the Company with effect from December 09, 2021 and pursuant to Share Purchase, Securities Subscription, Shareholders and Operating Agreement ("SPSSSOA") stake held by the Company in YDPL is diluted to 20% and consequently YDPL has ceased to be a wholly owned subsidiary of the Company with effect from January 31, 2022.
-	The Allotment Committee of the Board has allotted during the audit period, 45,016 (Forty Five thousand and Sixteen) Equity Shares of Rs.5/- each to the Eligible Employees of the Company under the Godrej Properties Limited Employees Stock Grants Scheme, 2011 (GPL ESGS) on various dates.

Place: Mumbai
Date: May 03, 2022

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

Ashish Kumar Jain
Proprietor

CP No. 6124
Membership No. F6058
UDIN No. F006058D000262930

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

ANNEXURE "A"

To

The Members

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

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

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

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

Ashish Kumar Jain
Proprietor

CP No. 6124
Membership No. F6058
UDIN No. F006058D000262930

Place: Mumbai
Date: May 03, 2022

ANNEXURE VII

TO THE DIRECTORS' REPORT

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

i. Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2021-22 and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2021-22 is as under:

(₹ in Crore)

Sr. No.	Name of Directors/KMP & Designation	Ratio of Remuneration of each Director/KMP to median remuneration of employees	Percentage increase/ decrease in Remuneration in the financial year 2021-22 over financial year 2020-21
1	Mr. Pirojsha Godrej, Executive Chairman	58.15 : 1	-6.26
2	Mr. Jamshyd Godrej, Non-Executive Director	1.94 : 1	53.33
3	Mr. Nadir Godrej, Non-Executive Director	2.11 : 1	66.67
4	*Mr. Keki Dadiseth, Independent Director (upto 03.08.2021)	1.35 : 1	-23.81
5	Mrs. Lalita D Gupte, Independent Director	2.78 : 1	37.5
6	Mr. Pranay Vakil, Independent Director	2.78 : 1	37.5
7	Mr. Amitava Mukherjee, Independent Director	3.04 : 1	38.46
8	Mrs. Sutapa Banerjee, Independent Director	2.78 : 1	37.5
9	Mr. Mohit Malhotra, Managing Director & Chief Executive Officer	65.24 : 1	7.66***
10	Mr. Rajendra Khetawat, Chief Financial Officer	28.69 : 1	3.98***
11	**Mr. Surender Varma, Company Secretary & Chief Legal Officer	17.81 : 1	-2.31***

*Mr. Keki Dadiseth ceased to be an independent director with effect from August 03, 2021 upon completion of his term in accordance with Section 149(10) of the Companies Act, 2013.

**Mr. Surender Varma resigned as the Company Secretary & Chief Legal Officer of the Company with effect from April 15, 2022.

*** The % increase/decrease is excluding provision for Long Term Incentive.

ii. The median remuneration of employees of the Company during the financial year 2021-22 was Rs. 11,84,935;

iii. In the financial year 2021-22, there was a decrease of 1% in the median remuneration of employees;

iv. There were 1,998 permanent employees on the rolls of Company as on March 31, 2022;

v. Average percentile increase already made in the salaries of employees other than the Managerial Personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentage increase made in the salaries of employees other than the Managerial Personnel in the financial year i.e. 2021-22 was 12% whereas there was a decrease of 6.26% in the remuneration drawn by the Executive Chairman.

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

By authority of the Board

Pirojsha Godrej
Executive Chairman

Place: Mumbai
Date: May 03, 2022

ANNEXURE VIII

TO THE DIRECTORS' REPORT

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

Details of the ESOPs as per Regulation 14 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 read with SEBI circular dated June 16, 2015

A. **Disclosures in terms of the 'Guidance Note on Accounting for Employee Share - based Payments' issued by ICAI or any other relevant Accounting Standards prescribed from time to time**: Refer Note No. 42 forming part of the standalone financial statements and Note No. 42 of the consolidated financial statements for the financial year 2021-22. Please note that the said disclosure is provided in accordance with Indian Accounting Standards (Ind AS) 102 – Share Based Payment.

B. **Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations in accordance with 'Accounting Standard 20 – Earnings Per Share' issued by ICAI or any other relevant Accounting Standards prescribed from time to time:** Refer Note No. 38 forming part of the standalone financial statements and Note No. 38 of the consolidated financial statements for the financial year 2021-22. Please note that the said disclosure is provided in accordance with Indian Accounting Standards (Ind AS) 33 – Earnings per share.

C. **Details of the existing scheme i.e Godrej Properties Limited Employee Stock Grants Scheme, 2011 ("ESGS 2011") is summarized as under -**

Sr. No.	Particulars	Details of ESGS 2011
I.	**General terms and conditions of ESGS 2011**	
1.	Date of Shareholder's Approval	March 18, 2011, April 06, 2015, August 03, 2021
2.	Total Number of Options approved under ESOS	20,00,000
3.	Vesting Requirements	As specified by Nomination and Remuneration Committee, subject to minimum 1 year from the date of grant
4.	Exercise Price or Pricing formula (₹)	5 per share
5.	Maximum term of Options granted (years)	As may be decided by Nomination and Remuneration Committee as per prevalent regulatory provisions.
6.	Source of shares (Primary, Secondary or combination)	Primary
7.	Variation in terms of options	No variation was made in the terms of options during the financial year 2021-22. The members at the Annual General Meeting held on August 3, 2021 had approved increase in quantum of stock options available for grants under ESGS 2011 from 15 lakh stock grants to 20 lakh stock grants.

II.	**Method used to account for ESOS – Intrinsic or fair value**
The Company has calculated the employee compensation cost using the fair valuation (Black Scholes) method of accounting for the Options granted under the Scheme.	

III.	Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.	The Company has calculated the employee compensation cost using the fair value method.

IV.	**Option Movement during the year**	**ESGS 2011**
1.	Number of Options Outstanding at the beginning of the year (April 1, 2021)	89,986
2.	Number of Options Granted during the year 2021-22	30,640
3.	Number of Options Forfeited / lapsed during the year 2021-22	12,272
4.	Number of Options Vested during the year 2021-22	45,016
5.	Number of Options Exercised during of the year 2021-22	45,016
6.	Total number of shares arising as a result of exercise of options	45,016
7.	Money realised by exercise of options (₹)	225,080
8.	Number of Options Outstanding at the end of the year	63,338
9.	Number of Options exercisable at the end of the year	63,338

V.	**Weighted average exercise prices and weighted-average fair values of options for options whose exercise price either equals or exceeds or is less than the market price of the stock.**	The Exercise Price under ESGS 2011 of ₹5 is less than the average market price of the Equity Shares of the Company as on March 31, 2022.

VI.	**Employee-wise details of options granted during the year 2021-22**			
(i)	**Senior managerial personnel as defined under Regulation 16(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**			
	Name of the employees	**Designation**	**Number of Options granted during the year**	**Exercise Price (₹)**
	Refer Note 1			

(ii)	**Employees who were granted, during the year, options amounting to 5% or more of the options granted during that year**			
	Name of the employees	**Designation**	**Number of Options granted during the year**	**Exercise Price (₹)**
	Refer Note 1			

(iii)	**Identified employees who were granted option, during the year equal to or exceeding 1% of the issued capital (Excluding outstanding warrants and conversions) of the company at the time of grant.**	
	Name of the Employees	**Designation**
	NONE	

VII.	**Description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:** The fair value of the employee share options has been measured using the Black - Scholes Options Pricing Model	
(a)	1. Risk Free Interest Rate	3.62%-7.07%
	2. Expected Life	1 to 3 years
	3. Expected Volatility	37%-71%
	4. Dividend Yield	Nil
	5. Price of the underlying Share in market at time of the option grant	Weighted average market price at the time of grant of option is ₹ 1,194.71
	6. Weighted average market price of Company's shares on NSE at the time of grant	Weighted average market price of Company's shares on NSE at the time of grant is ₹ 1,358.43
	The fair value has been calculated using the Black Scholes Option Pricing Model The assumptions used for calculating the option fair value are as follows: Risk–free Rate of return : Risk-free interest rates are based on the government securities yield in effect at the time of the grant. Expected Life of options: Expected Life of options is the period for which the company expects the options to live Volatility: The historical volatility over the expected life has been considered to calculate the fair value Stock Price: Closing Price on National Stock Exchange on the date of grant has been considered Exercise Price: Exercise Price of each specific grant has been considered.	
(b)	The method used and the assumptions made to incorporate the effects of expected early exercise	Not applicable
(c)	How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The calculation of expected volatility is based on historical stock prices.
(d)	Whether and how any other features of the option granted were incorporated into the measurement of fair value, such as a market condition	Not applicable

Note 1- Employee-wise details of options granted under ESGS 2011 to Senior Managerial Personnel and details of options granted more than 5% in one year.

Name & Designation of Senior Managerial Personnel to whom stock options have been granted	Granted in FY 2019-20 and outstanding as at March 31, 2022	Granted in FY 2020-21 and outstanding as at March 31, 2022	Granted in FY 2021-22 and outstanding as at March 31, 2022	Total outstanding options as at March 31, 2022
Mr. Mohit Malhotra, Managing Director & Chief Executive Officer	2,925*	5,369*	4,524*	12,818
Mr. Rajendra Khetawat, Chief Financial Officer	1,715*	3,149*	2,111*	6,975
Ms. Mamta Bakshi , Chief Customer Officer	780	1,431	1,206	3,417
Mr. Anubhav Gupta, Business Head - Vikhroli, Chief CSR & Sustainability Officer	1,559*	2,863*	2,111*	6,533

Name & Designation of Senior Managerial Personnel to whom stock options have been granted	Granted in FY 2019-20 and outstanding as at March 31, 2022	Granted in FY 2020-21 and outstanding as at March 31, 2022	Granted in FY 2021-22 and outstanding as at March 31, 2022	Total outstanding options as at March 31, 2022
Mr. Amandeep Singh, Zonal Head - East & West Zone	1,364*	2,505*	2,111*	5,980
Mr. Rabikant Sharma, Business Head - Pune	585	1,074	905	2,564
Mr. Satish Jadhav, Head Construction, Operations	468	859	724	2,051
Mr. Vikas Singhal, Chief Operating Officer	1,091*	2,004*	1,689*	4,784
Mr. Lalit Makhijani, Chief Marketing Officer	702	1,289	2,111*	4,102
Mr. Gaurav Pandey, Zonal Head - North Zone	702	1,289	2,111*	4,102
Mr. Vineet Bhardwaj - Head - IT	390	716	603	1,709
Mr. Rakesh Kumar Head - Design	242	1,431	1,206	2,879
Mr. Priyansh Kapoor. Zonal Head - Mumbai Region	0	961	1,206	2,167
Ms. Megha Goel, Chief Human Resources Officer	0	0	724	724
Mr. Rahul Dedhia, Head - Business Development	0	0	724	724
Ms. Namrata Mehra, Lead - CSR & Sustainability	0	0	603	603
Mr. Sukant Somani, Head- Business Marketing	0	0	603	603
Mr. Amitesh Shah, Region Head - Mumbai city	0	0	603	603
Total	**12,523**	**24,940**	**25,875**	**63,338**

* Option granted was more than 5% of the options granted in 1 year.

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

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

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

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

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

THE GOVERNANCE STRUCTURE

1. BOARD OF DIRECTORS

A. Board Structure

The Company has a balanced and diverse mix of Executive and Non-Executive Directors and the composition is in conformity with requirements under the Companies Act, 2013 ("the Act") and the Listing Regulations.

As of March 31, 2022, the Board of Directors of the Company consisted of 8 (eight) Directors drawn from diverse fields/ professions, which included a Managing Director & Chief Executive Officer, 1 (One) Executive Director and 6 (six) Non-Executive Directors, of which 4 (four) were Independent Directors including two women. The Independent Directors and the Managing Director are not liable to retire by rotation. The profiles of Directors can be found on https://www.godrejproperties.com/ourstory/board-of-director. Since the Chairman of the Board is an Executive Non-Independent Director of the Company, half i.e. 50% of the Board of the Company comprised of Independent Directors pursuant to the Listing Regulations, as on March 31, 2022. The day-to-day management of the Company is entrusted with the Executive Director and the Senior Management Personnel of the Company who function under the overall supervision, direction and control of the Board of Director.

The structure of the Board at the end of the reporting period is as detailed below:

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

**Mr. Keki B. Dadiseth, upon completion of his tenure of office as Independent Director, ceased to hold such office with effect from the conclusion of 36th Annual General Meeting of the Company held on August 3, 2021.*

The Board, on May 3, 2022, with the recommendation of the Nomination and Remuneration Committee appointed Dr. Indu Bhushan (DIN: 09302960) as the Non –Executive Independent Director of the Company for a term of five consecutive years w.e.f. May 03, 2022, subject to approval of members.

B. Board Meetings Held and Directors' Attendance Record

The Board looks at strategic planning and policy formulation. It, therefore meets at least once every quarter to review the Company's operations and to consider, among other business, the quarterly performance and financial results of the Company. During the reporting period, the gap between any two meetings of the Board did not exceed 120 days. Further, the Company has adopted and adhered to the Secretarial Standards prescribed by The Institute of Company Secretaries of India and approved by the Central Government in relation to meetings of the Board and Committees constituted by it (SS-1) and in respect of general meetings of members(SS-2).

Consequent upon the relaxations granted by the Securities and Exchange Board of India and Ministry of Corporate Affairs warranted due to the spread of the COVID-19 pandemic, the meetings of the Board and the Committees during the reporting year, were held through video conferencing/ other audio visual means.

Agenda papers containing the necessary information / documents were made available to the Board / Committees at least seven days in advance to enable the Board / Committees to discharge its responsibilities effectively and to take informed decisions. Where it was not practicable to attach or send the relevant information as a part of agenda papers, the same were tabled at the meeting or / and the presentations were made by the concerned managers to the Board/ Committees, subject to compliance with legal requirements.

Considerable time is spent by the Directors on discussions and deliberations at the Board / Committee Meetings.

The information as specified in Schedule II read with Regulation 17(7) of the Listing Regulations, are regularly made available to the Board, whenever applicable, for discussion and consideration.

The details of Board meetings held during the financial year 2021-22 and Directors' attendance record are given in Table 1 and Table 2.

C. Relationship between Directors Inter-Se:

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

Mr. Pirojsha Godrej is the nephew of Mr. Nadir Godrej, Non-executive Director.

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

D. Certificate from Company Secretary in Practice:

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

Table 1: The details of meetings of the Board held during the financial year 2021-22 are as under:

Sl. No.	Date of Meeting	Total strength of the Board on the date of Meeting	No. of Directors present at the Board Meeting
1	May 03, 2021	9	9
2	August 03, 2021	9	9
3	November 02, 2021	8	7
4	February 03, 2022	8	8
5	February 04, 2022	8	7

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

Table 2: Details about the Company's Directors and meetings attended by the Directors during the financial year 2021-22

Sl. No.	Name of Director	Category	Number of Board Meetings held during the financial year 2021-22	Number of Board Meetings attended during the financial year 2021-22	Whether attended last AGM (held on August 03, 2021)	Directorships held in companies incorporated in India as at March 31, 2022[i][ii] (Including GPL)	Number of Chairmanships/ Memberships in Board Committees as at March 31, 2022 (Including GPL)		Directorships in other Listed entities	
							Chairmanship (excluding Memberships of Committees)[iii]	Memberships[iii]	Name of the listed Entity	Category
1	Mr. Jamshyd N. Godrej	Non-Executive Director	5	3	Yes	7(4)	-	-	Godrej Consumer Products Limited Godrej Industries Limited Godrej Agrovet Limited	Non-Executive – Non-Independent Non-Executive - Non-Independent Non-Executive - Non-Independent
2	Mr. Nadir B. Godrej	Non-Executive Director	5	5	Yes	10(5)	1	2	Godrej Industries Limited Godrej Agrovet Limited Godrej Consumer Products Limited Astec Lifesciences Limited	Managing Director Non-Executive - Non-Independent Chairman Non-Executive - Non-Independent Non-Executive - Non-Independent Chairman
3	Mr. Pirojsha A Godrej	Executive Chairman	5	5	Yes	12(3)	1	3	Godrej Consumer Products Limited Godrej Agrovet Limited	Non-Executive - Non-Independent Non-Executive - Non-Independent
4	Mr. Mohit Malhotra	Managing Director & CEO	5	5	Yes	1(1)	-	1	-	-
5	Mrs. Lalita D. Gupte	Independent Director	5	5	Yes	5(4)	-	5	Bharat Forge Limited ICICI Lombard General Insurance Company Limited TVS Motor Company Limited India Infradebt Limited (Debt Listed Entity)	Non-Executive - Independent Director Non-Executive - Independent Director Non-Executive - Independent Director Non-Executive - Independent Director
6	Mr. Pranay D. Vakil	Independent Director	5	5	Yes	2(1)	-	1	-	-
7	Mr. Amitava Mukherjee	Independent Director	5	5	Yes	6(2)	2	4	Kirloskar Brothers Limited	Non-Executive - Independent Director
8	Ms. Sutapa Banerjee	Independent Director	5	5	Yes	10(6)	1	8	Manappuram Finance Limited Polycab India Limited JSW Holdings Limited Camlin Fine Sciences Limited Zomato Limited	Non-Executive - Independent Director Non-Executive - Independent Director Non-Executive - Independent Director Non-Executive - Independent Director Non-Executive - Independent Director

Notes:-

i. Directorships in companies incorporated under section 8 of the Companies Act, 2013 and foreign companies are excluded.

ii. Figures in ( ) denote listed companies.

iii. Committees considered are Audit Committee and Stakeholders' Relationship Committee, including that of your Company. Committee Membership(s) includes Chairmanship(s)

As required under Regulation 17A & 26(1) of Listing Regulations and as confirmed by directors, none of the Directors on the Board of Company was a Director (including holding any alternate directorships) in more than 10 public limited companies (as specified in section 165 of the Act) and Director in more than 7 equity listed entities or acted as an Independent Director in more than 7 equity listed entities or 3 equity listed entities in case he/she serves as a Whole-time Director/ Managing Director in any listed entity. Further,as on March 31, 2022, none of the Directors on the Board was a Member of more than 10 Committees and Chairperson of more than 5 Committees, across all the Indian public limited companies in which he/she was a Director.

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

Name of Director	Equity Shares held as on March 31, 2022	Dividend paid during the financial year 2021-22 (in ₹)	Number of options held under GPL ESGS as on March 31, 2022
Mr. Nadir B. Godrej	^4,65,249	-	-
Mr. Jamshyd N. Godrej	^^39,86,391	-	-
Mrs. Lalita D. Gupte	14,000	-	-
Mr. Pranay D. Vakil	^^^1000	-	-
Mr. Amitava Mukherjee	6,065	-	-
Ms. Sutapa Banerjee	-	-	-
Mr. Pirojsha Godrej	^^^^1,55,075	-	-
Mr. Mohit Malhotra	46,917	-	12,818

^ includes 9 shares held in individual capacity
includes 1 share held as one of the trustees of NBG Family Trust
includes 1,55,078 shares held as one of the trustees of BNG Family Trust
includes 1,55,078 shares held as one of the trustees of SNG Family Trust
includes 1,55,078 shares held as one of the trustees of HNG Family Trust
includes 1 share held as one of the trustees of BNG Successor Trust
includes 1 share held as one of the trustees of BNG Lineage Trust
includes 1 share held as one of the trustees of RNG Family Trust
includes 1 share held as one of the trustees of SNG Lineage Trust
includes 1 share held as one of the trustees of SNG Successor Trust

^^ includes 20,81,500 shares held as one of the trustee of Navroze Lineage Trust
includes 19,04,875 shares held as one of the trustee of The Raika Lineage Trust
includes 1 share held as one of the trustee of JNG Family Trust
includes 1 share held as one of the trustee of PJG Family Trust
includes 1 share held as one of the trustee of NJG Family Trust
includes 1 share held as one of the trustee of RJG Family Trust
includes 12 share held as one of the trustee of The Raika Godrej Family Trust

^^^ includes 600 shares held in individual capacity
Includes 400 shares held in Pranay Dhansukhlal Vakil HUF

^^^^includes 10 shares held in individual capacity
includes 1,55,063 shares held as one of the trustee of PG family Trust
includes 1 share held as one of the trustee of PG Children Trust
includes 1 share held as one of the trustee of PG Lineage Trust

Directors and Officers Insurance ('D&O')

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

E. Independent Directors

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

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

Mr Keki B. Dadiseth, upon completion of his tenure, ceased to be Independent Director of the Company with effect from the conclusion of 36th Annual General Meeting of the Company held on August 03, 2021.

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

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

In terms of Regulation 25(8) of Listing Regulations, the Independent directors have confirmed that they are not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

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

Meeting of Independent Directors

During the year under review, the Independent Directors met on February 03, 2022, inter alia to discuss, review and assess:

- the performance of non-independent directors and the board of directors as a whole;
- the performance of the Chairman of the Company, taking into account the views of the Executive and Non- Executive Directors;
- the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties; and other related matters.

All the Independent Directors were present at the above meeting.

Familiarization Program for Independent Directors

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

Performance Evaluation of the Board and Individual Directors

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

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

The Independent Directors have expressed satisfaction at the robustness of the evaluation process, the Board's freedom to express its views on matters transacted at the meetings and the openness and transparency with which the Management discusses various subject matters specified on the agenda of meetings. The consolidated Evaluation Report of the Board, based on inputs received from the Directors was discussed at the meeting of the Board held on May 03, 2022 and the action areas identified in the process are being implemented to ensure a better interface at the Board/Management level.

F. Board Skills, Capabilities and Experiences

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

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

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

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

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

2. COMMITTEES OF THE BOARD

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

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

The meetings of each of these committees are convened by the respective Chairpersons and the minutes of these meeting are placed before the Board for noting. The minutes of the committee meetings are sent to respective members for their approval/ comments as per the prescribed Secretarial Standards-1 and after the minutes are duly approved, these are circulated to the Board of Directors and presented at the Board meetings.

A. Audit Committee

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

During the Reporting year the Committee met 4 (four) times, i.e. on May 03, 2021, August 03, 2021, November 02, 2021 and February 03, 2022. The gap between two meetings did not exceed 120 days. Table 4 below provides the composition and the attendance record for the aforesaid meetings of the Audit Committee:

Table 4: Composition and attendance record of Audit Committee members

Sl. No.	Name of Director	No. of meetings held during the financial year ended March 31, 2022	No. of meetings attended during the financial year ended March 31, 2022
1.	Mr Keki B. Dadiseth (Chairman)*	4	2
2.	Mrs Lalita D. Gupte	4	4
3.	Mr Pranay D. Vakil	4	4
4.	Mr Amitava Mukherjee (Chairman)#	4	4
5.	Ms. Sutapa Banerjee	4	4

** Mr Keki B. Dadiseth, upon completion of his tenure as Independent Directors, ceased to be a member and the Chairman of the Audit Committee with effect from the conclusion of 36th Annual General Meeting of the Company held on August 03 2021.He attended both the meetings of the Committee held during his tenure of office.*

**Mr Amitava Mukherjee, Independent Director, Member of the Committee, has been designated as Chairman of the Audit Committee from the conclusion of Board Meeting of the Company held on August 03 2021*

All the members of the Audit Committee are eminent professionals and draw upon their experience and expertise across a wide spectrum of functional areas such as finance, and corporate strategy. The Chairman of the Audit Committee was present at the Annual General Meeting to answer Members' queries. Minutes of each of the meetings of the Audit Committee are placed before the Board at its meetings. The executives of the Company viz. Executive Chairman of the Company, Chief Executive Officer and Managing Director, Chief Financial Officer, Head Corporate Audit & Assurance, the Partner/ Representative of the Statutory Auditors and the Internal Auditors are being called as Invitees to the Meetings of the Commitee. Mr. Surender Varma resigned as Company Secretary and Chief Legal Officer of the Company with effect from April 15, 2022 and accordingly Mr. Ashish Karyekar has been appointed as the Company Secretary & Compliance Officer of the Company with effect from April 15, 2022. Consequent upon the above, Mr Ashish Karyekar is serving as the Secretary to the Audit Committee. He has also been appointed as the Compliance Officer by the Board to ensure compliance and effective implementation of the Company's Insider Trading Code.

The functions of the Audit Committee *inter alia* include:

Review of Financial Reporting:

- Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Reviewing with the Management the annual financial statements and auditors report before submission to the Board, focusing primarily on:
- Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act.
- Changes, if any, in accounting policies and practices and reasons for the same.
- Major accounting entries involving estimates based on exercise of judgment by management.
- Qualifications in the draft audit report, if any
- Significant adjustments made in the financial statements arising out of audit findings.
- The going concern assumption.
- Compliance with Accounting Standards.
- Compliance with the requirements of the stock exchanges, if applicable, and legal requirements concerning financial statements.
- Disclosure of related party transactions.
- Reviewing the Company's financial and risk management policies
- Scrutiny of inter-corporate loans and investments.
- Statement of deviations:
  a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(7) and 52 (7) of Listing Regulations.

Internal Financial Controls and Governance Processes:

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

External and Internal Audit

- Reviewing of the Internal Audit Report and action taken thereon.
- Reviewing the adequacy of internal audit function, including the Audit Charter, the structure of the internal audit department, approval of the internal audit plan and its execution, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
- Discussing with the Internal Auditors, any significant findings and follow-up thereon.
- Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Recommending the appointment / re-appointment and removal/ replacement of External Auditors

and approval of audit fee and payment for any other services.

- Discussing with External Auditors before the audit commences, the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;

Subsidiary Companies:

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

Related Party Transactions

- A statement of all transactions with related parties and any subsequent material modification of transactions of the Company with related parties including their basis shall be placed before the Audit Committee for its prior approval.
- Lay down criteria for granting omnibus approval to related party transactions.
- Satisfy itself of the need for omnibus approval of related party transactions ensuring that the approval is in the interest of the Company.
- Grant omnibus approval for related party transactions.
- Review, on quarterly basis, the details of Related Party Transactions entered into by the Company pursuant to each of the omnibus approvals given.
- Recommend the revision in Policy on material related party transactions and also on dealing with Related Party Transactions, to align it with the extant applicable provisions.

Compliance:

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

Reporting Responsibilities:

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

Other Responsibilities:

- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Performing other activities relating to the Charter as requested by the Board of Directors.
- Carry out all such additional functions as may be required under the Listing Regulations or other regulatory requirements applicable from time to time.
- Reviewing the functioning and compliances as regards the Company's Whistle Blower Policy.
- Instituting and overseeing special investigations as needed.
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
- The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.
- Pursuant to SEBI notifications, effective from January 1, 2022 and April 1, 2022, bringing about amendments to the Listing Regulations, the Committee has taken necessary action to widen the scope of its working as also taken necessary consequential steps including amending the relevant policies relating to related party transactions.

B. Stakeholders' Relationship Committee

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

The Committee also reviews the adherence to the service standards adopted by the Company in respect of the services rendered by the Company's Registrar and Share Transfer Agent.

The Committee also reviews the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants /annual reports /statutory notices by the shareholders of the Company.

The Stakeholders Relationship Committee held 1 (One) meeting during the year on November 02, 2021. The Composition of the Committee as at March 31, 2022 and the details of the Members participation at the meeting of the Committee are as under:

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

Sl. No.	Name of Director	No. of meetings held during the financial year ended March 31, 2022	No. of meetings attended during the financial year ended March 31, 2022
1.	Mr. Amitava Mukherjee (Chairman)	1	1
2.	Mr. Pirojsha Godrej	1	1
3.	Mr. Mohit Malhotra	1	1

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

On account of resignation of Mr. Surender Varma, the Board of Directors at their meeting held on February 03, 2022 have appointed Mr. Ashish Karyekar as Company Secretary and also designated him as the "Compliance Officer" to oversees the redressal of the investors' grievances with effect from April 15, 2022. He has been also made responsible for ensuring compliances under the SEBI (Prohibition of Insider Trading) Regulations, 2015 and appointed as Compliance Officer under the said Regulations.

Status of Investor Complaints for the financial year ended March 31, 2022:

Complaints outstanding as on April 1, 2021	0
Complaints received during the financial year ended March 31, 2022	2
Complaints resolved during the financial year ended March 31, 2022	2
Complaints outstanding as on March 31, 2022	0

C. Nomination & Remuneration Committee

The constitution, scope and powers of the Nomination & Remuneration Committee of the Board of Directors, are in accordance with the provisions of Section 178 of the Act and Regulation 19 of Listing Regulations. The Nomination & Remuneration Committee looks at all matters pertaining to the appointment and remuneration of the Managing Director & Chief Executive Officer, the Executive Directors, Key Managerial Personnel and administration of the employee stock option scheme of the Company i.e. the Godrej Properties Limited Employee Stock Grant Scheme, 2011.

The composition of the Committee is in line with the amended provisions of Regulation 19(1)(c) of the Listing Regulations effective from April 1, 2022 , which call for at least two third of the Committee to comprise of independent directors.

The Nomination & Remuneration Committee consists of 4 (Four) Independent Directors. During the financial year ended March 31, 2022. The Committee met 3 (Three) times, i.e. on May 02, 2021, August 03, 2021, and February 03, 2022. The Quorum for the meeting of the Committee shall be either two members or one third of the members of the Committee, whichever is greater.

As per the amended Listing Regulations, the committee evaluates the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepares a description of the role and capabilities required of an Independent director.The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.

The composition and attendance details of the Nomination & Remuneration Committee are given in Table 6 below:

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

Sl. No.	Name of Director	No. of meetings held during the financial year ended March 31, 2022	No. of meetings attended during the financial year ended March 31, 2022
1.	Mrs. Lalita D. Gupte (Chairperson)	3	3
2.	Mr. Keki B. Dadiseth*	3	2
3.	Mr. Pranay D. Vakil	3	3
4.	Mr. Amitava Mukherjee	3	3
5.	Ms. Sutapa Banerjee	3	3

** Mr Keki B. Dadiseth, upon completion of his tenure as Independent*

Director of the Company, ceased to be a member of the Committee with effect from the conclusion of 36th Annual General Meeting of the Company held on August 03 2021.He was present at both the meetings of the Committee held during his tenure of office

Mrs. Lalita D. Gupte, Chairperson of the Committee was present at the last Annual General Meeting of the members of the Company.

Mr. Ashish Karyekar, Company Secretary of the Company is acting as the Secretary of the Nomination & Remuneration Committee with effect from April 15, 2022 consequent upon the resignation of Mr. Surender Varma.

Following are the key roles of the Nomination and Remuneration Committee:

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

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

D. Corporate Social Responsibility Committee:

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

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

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

The Committee met twice during the financial year 2021- 22 i.e. on April 22, 2021 and November 29, 2021, inter alia to review the CSR spends and status of ongoing CSR Projects undertaken by the Company during the financial year 2021-22. All the Committee members were present at the meetings held during financial year 2021-22.

Mr. Ashish Karyekar, Company Secretary of the Company is acting as the Secretary to the Corporate Social Responsibility Committee with effect from April 15, 2022 after the resignation of Mr. Surender Varma.

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

The Committee has taken note of the changes in the legislation and also the changes in the relevant rules which have become operative from January 2021.

The Annual Report on Corporate Social Responsibility activities undertaken by the Company during the financial year 2021-22, as prescribed under Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended have been appended as **Annexure V** to Directors Report.

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

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

E. Risk Management Committee:

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

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

- overseeing key risks including identification, assessment, monitoring, mitigating and reporting of various risks
- to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems

The Charter of the Committee has been realigned to meet the requirements laid down in Para C in Part D forming part of Schedule II to the Listing Regulations. The Risk Management framework concentrates on formalizing a process to deal with most relevant risks, building on existing management practices, knowledge and structures.

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

1. Mr. Pirojsha Godrej, Chairman (with effect from August 3, 2021)
2. Mr. Amitava Mukherjee
3. Mr. Mohit Malhotra
4. Mr. Rajendra Khetawat

Mr Keki B. Dadiseth, upon completion of his tenure as Independent Director of the Company, ceased to be a member and Chairman of the Committee with effect from the conclusion of 36th Annual General Meeting of the Company held on August 03, 2021.

Further, the Board of Directors at its meeting held on August 03, 2021 reconstituted the Committee and designated Mr. Pirojsha Godrej, as Chairman of the Committee upon the completion of the tenure of Mr. Keki Dadiseth.

The Committee met twice during the financial year 2021-22 i.e. on September 28, 2021 and March 24, 2022, to review the identified risk status and risk assessment exercise undertaken to ascertain the impact of COVID-19 on the Company's operations and identify the Risk and Mitigation measures to help Company prepare for any such eventualities in the future.

All the committee members were present at both the meetings held during financial year 2021-22.

F. Allotment Committee:

The Allotment Committee has been formed to complete the formalities relating to the allotment of securities. The Committee comprises of the following directors as its members:

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

The Allotment Committee during the financial year 2021-22 met on regular intervals to allot equity shares arising out of options exercised by the eligible employees under the Godrej Properties Limited Employee Stock Grant Scheme, 2011 (GPL ESGS). The necessary quorum was present for all the meetings.

Mr. Ashish Karyekar, the Company Secretary and Compliance Officer with effect from April 15, 2022 serves the Committee as its Secretary.

3. REMUNERATION OF DIRECTORS

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

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

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

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

Table 7: Remuneration paid/payable to the Directors for the financial year ended March 31, 2022

₹ in Crore

Name of Director	Relationship# with other Directors	Sitting Fees	Commission*	Salary	Perquisites	Provident Fund	Others	Total
Mr. Jamshyd N. Godrej	None	0.03	0.20	Nil	Nil	Nil	Nil	0.23
Mr. Nadir B. Godrej	None	0.05	0.20	Nil	Nil	Nil	Nil	0.25
Mr. Keki. B. Dadiseth$$	None	0.06	0.10	Nil	Nil	Nil	Nil	0.16
Mrs. Lalita D. Gupte	None	0.13	0.20	Nil	Nil	Nil	Nil	0.33
Mr. Pranay D. Vakil	None	0.13	0.20	Nil	Nil	Nil	Nil	0.33
Mr. Amitava Mukherjee	None	0.16	0.20	Nil	Nil	Nil	Nil	0.36
Ms. Sutapa Banerjee	None	0.13	0.20	Nil	Nil	Nil	Nil	0.33
Mr. Pirojsha Godrej	None	-	-	3.07	1.26	0.14	2.42**	6.89$
Mr. Mohit Malhotra	None	-	-	4.05	0.19	0.14	13.35***	17.73$

Notes:

*Commission based on the net profit for the financial year 2020-21 was paid in the financial year 2021-22

** Towards provision made for the Performance Bonus for the financial year 2021-22

$ The monthly remuneration and perquisites are in accordance with the Companies Act, 2013 and with the approval of the shareholders.

*** Towards provision for Bonus for FY 2021-22 and Provision for Long Term Incentive (LTI) (only for fifth year, provision of previous four years already made in FY 2020-21). The MD & CEO is eligible towards variable compensation for FY 2021-22 and provision for LTI which triggers incentive pay-out upon achieving the following threshold during the five year plan period from April 2017 to March 2022 - GPL Share Price at end of 5th Year i.e. in March 22 at 20% CAGR. The LTI will be paid during FY2022-23 and FY2023-24, subject to fulfillment of internal thresholds of booking value and Imputed Return on Capital Employed (iROCE) to be achieved in FY 2021-22 and FY 2022-23 as per the LTI plan of the Company. The LTI is also dependent on the relative shareholder return exceeding the benchmark index return by at least 10% per year.

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

$$ Mr. Keki B. Dadiseth, upon completion of his tenure of office as Independent Director, ceased to hold such office with effect from the conclusion of 36th Annual General Meeting of the Company held on August 03 2021.

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

Except for drawing remuneration, none of the Directors has any other materially significant related party transactions, pecuniary relationship or transaction with the Company. The Company enters into transactions in the ordinary course of business with the companies in which the Directors hold directorship. The attention of the Members is drawn to the disclosures of transactions with related parties set out in Notes to **Accounts Note No. 44** of Standalone Financial Statements, forming part of the Integrated Annual Report.

4. GENERAL BODY MEETINGS

a. **Details of previous three General Meetings of the Company are as under:**

Financial Year	Venue	Date	Time
2020-21	Through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"),	August 03, 2021	2.30 P.M.
2019-20	Through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"),	August 05, 2020	2.30 P.M.
2018-19	The Auditorium, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai 400 079	August 8, 2019	2.30 P.M.

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

Date of AGM	Number of Special Resolutions passed	Details of Special Resolutions Passed
August 03, 2021	4	i. Re-appointment of Mr. Pirojsha Godrej (DIN: 00432983) as the Whole time Director designated as Executive Chairman of the Company for a further period of three years commencing from April 01, 2021 to March 31, 2024. ii. Re-appointment of Mr. Mohit Malhotra (DIN: 07074531) as a Managing Director & Chief Executive Officer of the Company for a further period of three years commencing from April 01, 2021 to March 31, 2024. iii. Waiver of excess Remuneration in the form of provision for long term incentive made in the remuneration to Mr. Mohit Malhotra (DIN:07074531), Managing Director & Chief Executive Officer for financial year 2020-21. iv. Increase the quantum of options under the Godrej Properties Limited Employees Stock Grant Scheme, 2011.
August 05, 2020	NIL	NA
August 8, 2019	3	i. Approval for Remuneration exceeding 2.5% of the net profit of the Company paid to Mr. Pirojsha Godrej, Executive Chairman as per Regulation 17 (6)(e) of Listing Regulations. ii. Waiver of excess Remuneration paid to Mr. Pirojsha Godrej (DIN:00432983), Executive Chairman for financial year 2018-19. iii. Waiver of excess Remuneration paid to Mr. Mohit Malhotra (DIN:07074531), Managing Director & Chief Executive Officer for financial year 2018-19.

c. **Postal Ballot including e-Voting**

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

The details of the Postal Ballot are as follows:

Date of Postal Ballot Notice : November 02, 2021

Voting period : November 27, 2021 to December 26, 2021

Date of Declaration of Results : December 27, 2021

Resolution required: (Ordinary/ Special): Special

Sl. No.	Description	Votes in favour of the resolution		Votes against the resolution	
		No. of votes	% of total votes	No. of votes	% of total votes
1	To approve the transactions with related parties.	79309600	100.00	241	0.00

243 shares abstained from Voting & 1,30,625 were invalid Votes.

The resolution was passed with the requisite majority

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

d. **Special Resolution proposed to be conducted through Postal Ballot**

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

5. MEANS OF COMMUNICATION:

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

The unaudited quarterly results (both standalone and consolidated) are announced within forty-five (45) days of the close of the quarter. The audited annual results are announced within sixty (60) days from the close of the financial year, as required under the Listing Regulations. The aforesaid financial results are disseminated to the Stock Exchanges within thirty (30) minutes from the same being approved by the Board. The quarterly and annual results of the Company's financial performance are published in leading English dailies like the Financial Express and Loksatta. Further, the annual reports containing audited standalone and consolidated financial statements of the Company together with Directors'

Report, Auditors' Report and other important information are circulated to the members and others entitled thereto.

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

The presentations on the performance of the Company, call transcripts of the analysts call and audio recording of the said calls are placed on the Company's website for the benefit of the institutional investors and other shareholders as per the requirement of Listing Regulations.

The Board of Directors has in place a policy for determining materiality of events for the purpose of making disclosure to the stock exchanges. The MD & CEO, the CFO and the Company Secretary have been empowered to decide on the materiality of information for the purpose of making appropriate disclosures to the stock exchanges.

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

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

6. GENERAL SHAREHOLDERS' INFORMATION

a. **Annual General Meeting**

Day & Date	Tuesday, August 02, 2022
Time	2.30 p.m.
Venue	The Company is conducting meeting through VC / OAVM pursuant to the MCA Circular dated May 5, 2020 read with Circular No. 02/2021 dated 13th January 2021 and May 5, 2022 and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.

b. **Financial Calendar**

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

c. **Dividend Payment Date**

The Board has not recommended any dividend for the financial year ended March 31, 2022

d. **Listing Information**

Equity Shares:

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

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

Name and Address ofthe Exchanges	Type of Security/ ScripCode	International Securities Identification Number (ISIN)
BSE Limited (BSE) 25th Floor, P J Towers, Dalal Street, Mumbai 400 001	Ordinary (Equity) Shares / 533150	INE484J01027
	Non-Convertible Debentures / 959822	INE484J08022
The National Stock Exchange of India Limited (NSE) Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400051	Ordinary (Equity) Shares / GODREJPROP	INE484J01027

The ISIN No. of the Company's equity shares on both National Securities Depository Limited and Central Depository Services (India) Limited is INE484J01027.

The CIN of the Company is L74120MH1985PLC035308.

Annual listing fee for the year 2022-23 have been paid to both the Stock Exchanges

Non-convertible Debentures:

As on the end of the Reporting year, the Company had 10,000 unsecured, redeemable, rated, listed, Non-Convertible Debentures (NCDs) issued on private placement basis.

Debenture Trustee

Pursuant to Regulation 53 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the name and contact details of the Debenture Trustee for the privately placed NCDs and public NCDs are given below:

Vistra ITCL (India) Limited

The IL&FS Financial Center, Plot No C- 22, G Block, 7th Floor, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Phone: +91 22265 93535

Email: itclcomplianceofficer@vistra.com

Commercial Papers

Pursuant to the requirement of the erstwhile SEBI circular no SEBI/ HO/IMD/DF2/CIR/P/2019/104 dated October 01, 2019, and in accordance with the requirement of the SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, read with the applicable provisions of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Company has its commercial papers listed on National Stock Exchange of India.

e. **Stock Data**

Table 8 and Table 9 respectively give the monthly high and low prices and volumes of equity shares of the Company at the BSE and NSE for the financial year ended March 31, 2022.

Table 8: Monthly high and low prices and volumes of equity shares of the Company at BSE for the financial year ended March 31, 2022:

Month	High (₹)	Low (₹)	Volumes Traded (No. of equity shares)
April	1,391.60	1,272.35	5,43,098
May	1,371.75	1,221.25	9,46,418
June	1,438.30	1,359.60	6,73,348
July	1,602.20	1,386.55	9,06,473
August	1,659.75	1,441.00	19,21,154
September	2,311.15	1,561.30	21,27,665
October	2,505.50	2,233.60	24,70,788
November	2,446.15	2,002.35	15,60,569
December	2,099.55	1,808.25	11,16,189
January	1,978.50	1,608.65	10,81,501
February	1,783.55	1,449.85	22,57,049
March	1,672.10	1,374.70	12,20,865

Table 9: Monthly high & low prices and volumes of equity shares of the Company at NSE for the financial year ended March 31, 2022:

Month	High (₹)	Low (₹)	Volumes Traded (No. of equity shares)
April	1,391.35	1,269.45	5,08,577
May	1,369.70	1,221.25	6,25,193
June	1,438.95	1,361.10	5,44,433
July	1,602.35	1,385.80	7,95,315
August	1,659.55	1,440.50	7,13,333
September	2,311.90	1,560.55	21,82,862
October	2,502.80	2,233.30	16,19,475
November	2,446.80	1,996.70	16,38,052
December	2,099.20	1,806.15	9,00,642
January	1,977.95	1,609.95	9,69,107
February	1,782.20	1,451.30	15,63,397
March	1,672.20	1,374.80	9,10,051

Note: High and low prices are in rupees per traded equity share derived from the closing prices. Volume is the total monthly volume of trade (in numbers) in equity shares of the Company on BSE and NSE.

The Company's equity share performance compared to BSE Realty Index is as under:

The Equity Shares of the Company have not been suspended from trading by the SEBI and/or Stock Exchanges.

Credit Ratings and any revisions thereto for debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad:

The Company does not have any fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended March 31, 2022. The Company continues to have a credit rating which denote s high degree of safety regarding timely servicing of financial obligation. The Company has received the following credit ratings for its Commercial Papers and Non-Convertible Debentures from various credit rating agencies:

Rating Agency	Rating	Instrument
ICRA Limited	[ICRA]AA (Positive)	Non-Convertible Debenture
ICRA Limited	[ICRA]A1+	Commercial paper
CRISIL Limited	CRISIL A1+	

f. Share Transfer Agent

Investor correspondence should be addressed to:

For Equity Shares:-

Kfin Technologies Limited

(Formerly known as Kfin Technologies Private Limited)

(Unit: Godrej Properties Limited) Selenium Tower-B, Plot No.31 & 32, Financial District, Gachibowli, Nanakramguda, Serilingampally, Hyderabad-500 032
Phone: 040-67162222
Fax: 040-23001153
Email ID: einward.ris@kfintech.com
Toll Free No.: 18003454001
Contact Person: Mr. B. V. Kishore

For Non-Convertible Debenture (NCDs)

Link In Time India Private Limited

C 101, 247 Park, LBS Marg, Vikhroli (West)
Mumbai – 400 083
Phone: +91 22 4918 6000
Fax: +91 22 4918 6060
Email ID: mumbai@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Mr. Ganesh Jadhav

g. Share Transfer System

The Company has outsourced its share transfer function for shares held in physical form to Kfin Technologies Limited, which is registered with the Securities and Exchange Board of India having Registration No. INR000000221.

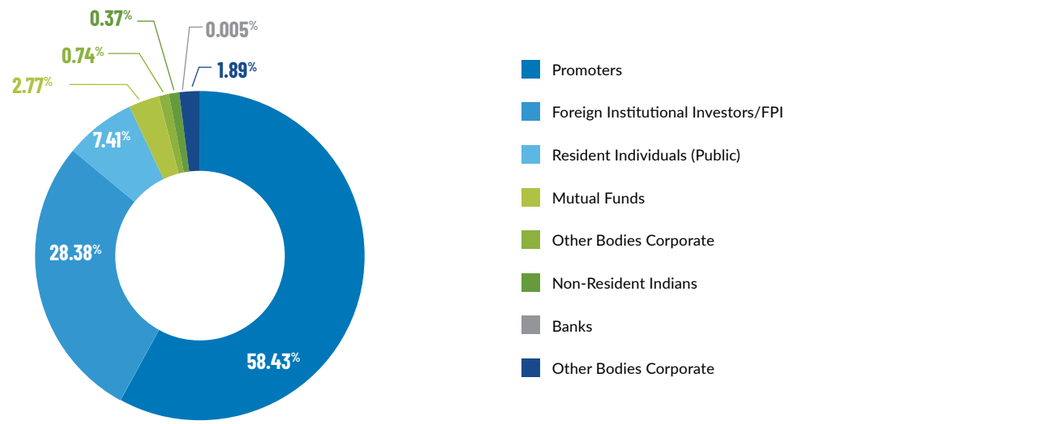
As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form w.e.f. April 01, 2019, except in case of request received for transmission or transposition of securities. Further, SEBI has fixed March 31, 2021 as the cut- off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. However, Members are not barred from holding shares in physical form. Members who are desirous of transferring shares (which are held in physical form) after April 01, 2019 can do so only after the shares are dematerialized. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company.

h. Distribution of Shareholding as on March 31, 2022

Category (Amount)	No. of Holders	% to Holder	Total Shares Held	Amount (Rs)	% of Amount
upto 1 - 5000	1,76,401	98.64%	84,01,794	4,20,08,970	3.02%
5001 - 10000	934	0.52%	13,99,666	69,98,330	0.50%
10001 - 20000	506	0.28%	14,87,687	74,38,435	0.54%
20001 - 30000	212	0.12%	14,87,687	52,19,110	0.38%
30001 - 40000	117	0.07%	14,87,687	40,82,955	0.29%
40001 - 50000	107	0.06%	10,01,425	50,07,125	0.36%
50001 - 100000	176	0.10%	24,68,351	1,23,41,755	0.89%
100001 & ABOVE	386	0.22%	26,13,68,731	1,30,68,43,655	94.02%
TOTAL	1,78,839	100.00%	27,79,43,051	1,38,99,40,335	100.00%

i. Shareholding Pattern as on March 31, 2022

i. Distribution of Equity Shareholding:



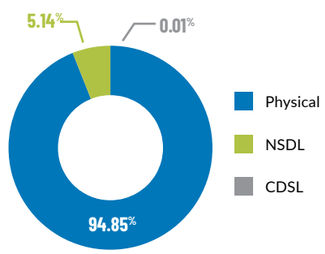
Category	No. of shareholders	No. of shares held	% of shareholding
Promoters	47	16,24,33,533	58.43
Mutual Funds	50	77,10,572	2.77
Banks/NBFC	3	1,484	0.00
Foreign Institutional Investors/FPI	503	7,88,82,725	28.38
Other Bodies Corporate	835	20,69,023	0.74
Resident Individuals (Public)	1,74,240	2,06,13,898	7.42
Non-Resident Indians	2,961	10,21,557	0.37
Others	200	52,55,275	1.89
Total	1,78,839	27,79,88,067	100.00

ii. Categories of Equity Shareholders:

j. Shares Held in Physical and Dematerialized Form

Category	Number of shareholders	Shareholders %	Number of equity shares held	Shareholding %
Physical	36	0.02	26,432	0.01
NSDL	66,614	37.25	26,36,63,166	94.85
CDSL	1,12,189	62.73	1,42,98,469	5.14
Total	1,78,839	100.00%	27,79,88,067	100.00%

Break up of physical and dematerialized shares as on March 31, 2022



k. **Dematerialization of Shares and Liquidity**

Equity shares of the Company are compulsorily traded in demat form and are available for trading under National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) from January 05, 2010 onwards. The International Security Identification Number allotted to the Company, post sub-division of shares, under Depository System is INE484J01027. As of March 31, 2022, 27,79,88,067 equity shares of Rs 5 each, representing 99.99% of the Company's total paid up share capital, have been held in demat form.

Pursuant to Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, a Company Secretary in Practice carries out Reconciliation of Share Capital Audit to reconcile the total share capital admitted with NSDL and CDSL and held in physical form, with the issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The audit confirms that the total listed and paid up/ issued share capital is in agreement with the aggregate of the total number of shares in demat form (held by NSDL and CDSL) and in physical form.

l. **Outstanding GDRs/ADRs/warrants/convertible instruments and their impact on equity**

During the year under review, the Company has not issued any ADR/GDR/Warrants or any other convertible instruments.

m. **Address for Correspondence**

Investor correspondence should be addressed to:

KFin Technologies Limited

(Formerly known as KFin Technologies Private Limited)
(Unit: Godrej Properties Limited)

Selenium Tower-B, Plot No.31 & 32, Financial District, Gachibowli, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telengana, India – 500032
Phone: 040-67162222
Fax: 040-23420814
Email ID: einward.ris@kfintech.com
Toll Free No.: 18003094001
Contact Person: Mr. B. V. Kishore

Compliance Officer: Mr. Ashish Karyekar is the Company Secretary & Compliance Office effective from April,15, 2022.
Godrej One, 5th floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai 400 079

n. **Commodity Price Risk / Foreign Exchange Currency Risk and Commodity Hedging activities**

The commodity price risk or foreign exchange risk and hedging activities are covered in Management Discussion and Analysis Report.

7. OTHER DISCLOSURES

a. **Materially Significant Related Party Transaction**

The Company has formulated a policy on related party transactions which is also available on the website at https://www.godrejproperties.com/investor/corporategovernance. This policy deals with the review and approval of related party transactions. The Board of Directors of the Company has approved the criteria to grant omnibus approval by the Audit Committee within the overall framework of the policy on related party transactions. Prior omnibus approval is obtained for related party transactions which are of repetitive in nature and entered in the ordinary course of business and at arm's length. All related party transactions are placed before the Audit Committee for review and approval.

All related party transactions entered during the financial year 2022 were in an ordinary course of the business and were on an arm's length basis and the Company has obtained prior approval of the Audit Committee.

The Company has sought its members approval for the related party transactions that are material within the meaning of Regulation 23 of the Listing Regulations on December 28, 2021. Attention of Members is drawn to the disclosures of transactions with related parties set out in **Notes to Accounts – Note No. 44** forming part of the Standalone financial statements.

b. **Details of Non-compliance**

There has not been any non-compliance by the Company and no penalties or strictures were imposed on the Company by BSE Limited, the National Stock Exchange of India Limited, the Securities and Exchange Board of India or any other statutory authority, in relation to any matter related to capital markets, during last three years.

c. **Whistle Blower Policy – Vigil Mechanism**

The Company's Whistle Blower Policy is in line with the provisions of the sub section 9 and 10 of Section 177 of the Act and as per Regulation 22 of the Listing Regulations. This Policy establishes a vigil mechanism for Directors and employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The said mechanism also provides for adequate safeguards against victimisation of persons who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. We confirm that during the financial year 2021-22, no employee of the Company was denied access to the Audit Committee.

The said Whistle-Blower Policy is available on the website of the Company at https://www.godrejproperties.com/investor/corporate-governance

d. **Policy for Determining Material Subsidiary**

As required under the Listing Regulations, the Company has formulated a Policy for determining 'material' subsidiaries which has been put up on the website of the Company at https://www.godrejproperties.com/investor/corporategovernance.

e. **Policy to Prevent Sexual Harassment at the Work- place**

The Company is committed to creating and maintaining an environment in which employees can work together, without fear of sexual harassment, exploitation or intimidation. Every employee is made aware that the Company is strongly opposed to sexual harassment and that such behavior is prohibited both by law and by the Godrej group. To redress complaints of sexual harassment, an Internal Complaints Committee (ICC) of Godrej Properties Limited has been formed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder.

The Company, in line with the Group policy has re-constituted the Internal Complaints Committee ('ICC') on February 2021, to include representatives from each region in order to ensure the better implementation of the Policy. The ICC has formed sub-committees at regional levels by inducting representatives from each regions. The Central Committee responsible at head office is responsible for decision making.

Ms. Raheen Jummani, NGO member, Ms. Mamta Bakshi, Ms. Megha Goel, Mr Hariharan VA, Ms Ankita Somani, Ms Namrata Mehra and Ms Sarika Bedi are the members of Internal Complaints Committee. 2 (two) complaints were received by the Company and the same were investigated in accordance with the procedure laid down under the said Act and the same stand settled. There were no complaints pending as of the end of FY 2021-22.

No cases of child labour, forced labour, involuntary labour and discriminatory employment were reported during the period.

f. **Policy on Determination of Materiality of Events**

The Company has also adopted Policy on Determination of Materiality of Events and Policy on Archival of Documents which has been put up on the website of the Company at https://www.godrejproperties.com/investor/corporategovernance.

g. **Dividend Distribution Policy**

As required under the Listing Regulations, the Company has formulated a Policy for dividend distribution which has been put up on the website of the Company at https://www.godrejproperties.com/investor/corporategovernance.

h. **Details of Demat Suspense Account**

As per Schedule V of Part F of the Listing Regulations the Company reports the following details in respect of equity shares lying in the suspense account which were issued pursuant to the public issue.

Sl. No.	Particulars (for the financial year 2021-22)	No. of Cases	No. of Equity Shares
1.	Aggregate number of shareholders and the outstanding equity shares in the suspenseaccount lying at the beginning of the year;	1	104
2.	Number of shareholders who approached issuer for transfer of equity shares fromsuspense account during the year;	0	0
3.	Number of shareholders to whom equity shares were transferred from suspenseaccount during the year;	0	0
4.	Aggregate number of shareholders and the outstanding equity shares in the suspenseaccount lying at the end of the year*.	1	104

**The voting rights on the equity shares shall be frozen till the rightful owner claims such shares.*

During the year under review, there were no investors who have lodged the claims with the Company for transfer of shares from Unclaimed Suspense Account maintained by the Company.

i. **Details of Utilisation of Funds Raised through Preferential Allotment or Qualified Institutions Placement**

The details of utilisation of funds raised through Preferential Allotment or Qualified Institutions Placement.

Qualified Institutions Placement (Fund raised during 2019-20):

Deployment of equity issue proceeds	Amount in Crore
Amount Received in Escrow	2,100.00
	Actual
Issue Related Expenses	37.80
Capex	1,904.06
Total Utilisation	1,941.86
Investments in Debt Mutual Funds / Bank FD's & Bank Account	
Investments in Debt Mutual Funds	8.13
Investments in Bank FD's	150.00
Bank Balance	0.01
TOTAL	2,100.00

Qualified Institutions Placement (Fund raised during 2020-21):

Deployment of equity issue proceeds	Amount in Crore
Amount Received in Escrow	3,750.00
	Actual
Issue Related Expenses	52.61
Capex	474.34
Total Utilisation	526.95
Investments in Debt Mutual Funds / Bank FD's & Bank Account	
Investments in Debt Mutual Funds	2,473.04
Investments in Bank FD's	750.00
Bank Balance	0.01
TOTAL	3,750.00

j. **Audit Fees:**

The fees paid by the Company and its subsidiaries (on a consolidated basis) to the statutory auditors and its network firm during the financial year 2021-22 is as under:

Particulars	Amount in Crore
Audit Fees	1.32
Reimbursement of Expenses	0.05
Certification and other services	0.15
Total	**1.52**

k. **Non Acceptance of Any Recommendation of Any Committee of the Board which was Mandatorily Required:**

During the year, the Board has accepted all recommendation received from all its Committees.

l. **Transfer of the 'Shares' into Investor Education and Protection Fund (IEPF) {in cases where dividend has not been paid or claimed for seven (7) consecutive years or more}**

In terms of Section 124(6) of the Act read with Investor Education & Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, and Notifications issued by the Ministry of Corporate Affairs from time to time, the Company is required to transfer the shares in respect of which dividends have remained unpaid/ unclaimed for a period of seven (7) consecutive years or more to the IEPF Account established by the Central Government. As required under the said Rules, the Company during the year has transferred 2920 equity shares of face value of Rs 5/- each share, held by 35 (Thirty Five) shareholders to the DEMAT Account of the IEPF Authority (the "Authority"). The Company has sent individual notice to all the Members whose shares are due to be transferred to the Authority and has also published newspaper advertisement in this regard. Members are requested to visit the website of the Company and/ or the Authority/MCA to check their unpaid/unclaimed dividend status and are advised to write to the Company and/or RTA immediately claiming dividend(s) declared by the Company.

Guidelines for Investors to file claim in respect of the unclaimed dividend or shares transferred to the IEPF

Investors/depositors whose unpaid dividends, matured deposits or debentures etc. have been transferred to IEPF under Companies Act, 1956 and/or the Act, can claim the amounts. In addition, claims can also be made in respect of shares which have been transferred into the IEPF, as per the procedures/guidelines stated as follows:

i. Download the Form IEPF-5 from the website of IEPF (www.iepf.gov.in) for filing the claim for the refund of dividend/shares. Read the instructions provided on the website/instruction kit, along with the e-form carefully before filling the form.

ii. After filling the form, save it on your computer and submit the duly filled form by following the instructions given in the upload link on the website. On successful uploading, and acknowledgement will be generated indication the SRN. Please note down the SRN details for future tracking of the form.

iii. Take a printout of the duly filled Form No. IEPF-5 and the acknowledgement issued after uploading the form.

iv. Submit an indemnity bond in original, copy of the acknowledgement and self-attested copy of e-form, along with other documents as mentioned in the Form No. IEPF-5 to the Nodal Officer (IEPF) of the Company at its Registered Office in an envelope marked 'Claim for refund from IEPF Authority/Claim for shares from IEPF' as the case may be. Kindly note that submission of documents to the Company is necessary to initiate the refund process.

v. Claim forms completed in all respects will be verified by the concerned Company and on the basis of Company's Verification Report, refund will be released by the IEPF Authority in favour of claimants' Aadhar-linked bank account through electronic transfer and/ or the shares shall be credited to the demat account of the claimant, as the case may be.

The Board Meeting at its meeting held on February 03, 2022 appointed and nominated Mr Ashish Karyekar with effect from April,15, 2022 as the Nodal Officer of the Company for IEPF Refunds Process in place of Mr Surender Varma on account of his resignation as Company Secretary. The Shareholder may write their concerns to the Nodal Officer to secretarial@godrejproperties.com

The Members may note that no claims shall lie against the Company in respect of the dividend/shares so transferred to IEPF.

The Members are requested to note the following due date(s) for claiming unpaid/unclaimed dividend paid/ declared by the Company:

Sl. No.	Financial Year	AGM	Date of declaration of dividend	Dividend declared per share (Rs)	Due date for transfer unclaimed/ unpaid dividend to IEPF
1.	2014-15	30th	August 4, 2015	2.00	September 9, 2022

m. **Plant Locations:**

The Company operates from various offices in India as given in the third cover page of the Annual Report. The details of various project site of the Company is available on the website of the Company www.godrejproperties.com

8. DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS OF THE LISTING REGULATIONS:

i. Disclosure on Website in Terms of Listing Regulations

Item	Compliance status (Yes/ No/NA)
Terms and conditions of appointment of independent directors	Yes
Composition of various committees of board of directors	Yes
Code of conduct of board of directors and senior management personnel	Yes
Details of establishment of vigil mechanism/ Whistle Blower policy	Yes
Criteria of making payments to non-executive directors	Yes
Policy on dealing with related party transactions	Yes
Policy for determining 'material' subsidiaries	Yes
Details of familiarization programmes imparted to independent directors	Yes

ii. Annual Affirmations

Particulars	Regulation Number	Compliance status (Yes/No/NA)
Board composition	17(1), 17(1A) & 17(1B)	Yes
Meeting of Board of directors	17(2)	Yes
Quorum of Board meeting	17(2A)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Recommendation of Board	17(11)	Yes
Maximum number of Directorships	17A	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of nomination & remuneration committee	19(1) & (2)	Yes
Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
Meeting of Nomination and Remuneration Committee	19(3A)	Yes
Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes
Meeting of Stakeholders Relationship Committee	20(3A)	Yes
Composition and role of risk management committee	21(1),(2),(3),(4)	Yes
Meeting of Risk Management Committee	21(3A)	Yes
Vigil Mechanism	22	Yes

Particulars	Regulation Number	Compliance status (Yes/No/NA)
Policy for related party Transaction	23(1),(1A),(5),(6),(7) & (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
Approval for material related party transactions	23(4)	Yes
Disclosure of related party transactions on consolidated basis	23(9)	Yes
Composition of Board of Directors of unlisted material Subsidiary	24(1)	Yes
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes
Annual Secretarial Compliance Report	24(A)	Yes
Alternate Director to Independent Director	25(1)	NA
Maximum Tenure	25(2)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Declaration from Independent Director	25(8) & (9)	Yes
D & O Insurance for Independent Directors	25(10)	Yes
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes
Other corporate governance requirements	27(1) & (2)	Yes

9. DISCRETIONARY DISCLOSURES

The status of compliance with non-mandatory recommendations of the Listing Regulations is as follows:

a. Shareholders' Rights: As the quarterly and half yearly financial results are published in the newspapers and are also posted on the Company's website, the same are not being sent separately to the shareholders.
b. Audit Qualifications: The Company's financial statements for the year 2021-22 do not contain any audit qualification.
c. Separate posts of Chairman and CEO: The positions of the Chairman and the CEO in the Company are separate.
d. Reporting of Internal Auditor: The Internal Auditors of the Company directly report to the Audit Committee.

Declaration by Managing Director & CEO

I, Mohit Malhotra, Managing Director & Chief Executive Officer of Godrej Properties Limited, hereby confirm pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that:

The Board of Godrej Properties Limited has laid down a Code of Conduct for all Board members and senior management of the Company. The said code of conduct has also been posted on the Company's website viz. www.godrejproperties.com. All the Board members and senior management personnel have affirmed their compliance with the said Code of Conduct for the financial year ended March 31, 2022.

Place: Mumbai
Date: May 03, 2022

Mohit Malhotra
Managing Director & Chief Executive Officer

CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members,

GODREJ PROPERTIES LIMITED

We have examined the compliance of conditions of Corporate Governance, by Godrej Properties Limited ("the company"), for the financial year ended March 31, 2022, as prescribed in the Regulations 17 to 27, 46 (2) (b) to (i), and Paragraphs C, D and E of Schedule V of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

We state that the compliance of conditions of Corporate Governance is the responsibility of the management, and our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations, given to us, we certify that the Company has complied with the conditions of Corporate Governance, as stipulated in the aforesaid provisions of the Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or the effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with Listing Regulations and may not be suitable for any other purpose.

Place: Mumbai
Date: May 03, 2022

For BNP & Associates
Company Secretaries
[Firm Regn. No. P2014MH037400]
PR No. 637/2019

Kalidas Ramaswami
Partner
FCS No.:2440 / COP No:22856
UDIN: F002440D000263074

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Godrej Properties Limited (CIN:L74120MH1985PLC035308) and having registered office at Godrej One, 5th Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai-400079 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl. No.	Name of the Director	DIN	Date of appointment
1	Mr. Amitava Mukherjee	00003285	17/05/2010
2	Mrs. Lalita Dileep Gupte	00043559	16/01/2008
3	Mr. Nadir Burjor Godrej	00066195	25/04/1990
4	Mr. Jamshyd Naoroji Godrej	00076250	25/04/1990
5	Mr. Pirojsha Adi Godrej	00432983	25/10/2008
6	Mr. Pranay Dhansukhlal Vakil	00433379	16/01/2008
7	Ms. Sutapa Banerjee	02844650	05/11/2019
8	Mr. Mohit Malhotra	07074531	04/08/2015

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: May 03, 2022

For A. K. Jain & Co.
Company Secretaries

Ashish Kumar Jain
Proprietor

FCS: 6058
CP: 6124

UDIN F006058D000262921

BUSINESS RESPONSIBILITY REPORT

PHILANTHROPIC EFFORTS OF THE GODREJ GROUP

The Godrej Group has been at the forefront of philanthropic and social activities for several decades. Twenty-four per cent of the Godrej Family's shares in most group companies are held in a trust that invests back in initiatives that support the environment as well as improve the quality and availability of healthcare and education. Through investment and oversight by the trust, a large tract of mangrove forests in Mumbai have been protected, and maintained for several years and serve as a second set of lungs for the city. The Godrej Group has continually supported education and supports the Udayachal pre-primary and primary schools, which focus on the all-round development of children. The Udayachal high school has been accredited with the International School Award as recognition for incorporating global education into its curriculum and innovation into classroom teaching.

In addition, the Godrej Group has supported initiatives in healthcare through the Godrej Memorial Hospital, which aims to provide quality healthcare at affordable costs. One such initiative is our partnership with 'Smile Train', a US-based NGO, which helps in performing corrective cleft lip and palate surgeries for children from low-income families. The Group offers surgery and hospitalization to the patients free of cost.

ESG PERFORMANCE & CSR IMPACT

In conjunction with our vision of 'Brighter Living' for all stakeholders, we have developed a long-term vision for playing an active part in creating a more inclusive and green India. This vision aptly named 'Godrej Good and Green', which is founded on shared value initiatives. The concept of shared value is defined as policies and operating practices that enhance the competitiveness of a company while simultaneously advancing the economic and social conditions in the communities in which it operates. As part of this initiative, the Group aspires to create equitable and greener world for 35 million people (FY 2025-26)

- Employability skills that empower 2,50,000 people
- Health and well-being that protects 33 million people
- Influence sustainable consumption for all our customers
- Be global sustainability leaders

We have a comprehensive CSR policy (http://www.godrej.com/policies.html) that outlines programmes and projects we undertake to create a positive impact on our stakeholders. We have a CSR committee in place to review, monitor and provide strategic inputs for our sustainability efforts.

Key focus areas for CSR:

HEALTH AND WELL-BEING:

We aim to provide access to entitlements and social protection for the well-being of 500,000 construction workers across the real estate ecosystem. We connect them with government schemes and programs which allows for them to avail social benefits. Our crèche programs in proximity to construction sites, provide childcare and health facilities.

INFLUENCE SUSTAINABLE CONSUMPTION FOR ALL OUR CUSTOMERS:

At GPL, we have mandated a minimum IGBC Silver (or equivalent) certified rating for all our projects. Our target is to have at least one Gold/Platinum project per zone. We have actively implemented technology, processes and systems that can improve and benefit the energy performance for projects through energy-efficient systems. Our customers are informed about energy efficiency measures installed as part of green building norms for their support in the occupancy stage and in order to help reduce the carbon footprint of buildings over the life cycle. Key measures implemented include on-site renewable energy generation and solar water heating systems. Efficient water management measures have been installed for optimum water usage across the project lifecycle across construction, operation and maintenance of our projects. We have also set systems in place to encourage occupants, tenants to segregate waste at source and mechanisms for further re-use and recycling waste for energy regeneration.

LEAD IN SUSTAINABILITY ACTION:

We aspire to be amongst the world's most responsible and sustainable real estate developers and influence sustainable consumption. In the endeavor to lead the sustainability action, we have committed to Science based targets by planning for 1.5 degree of emission reduction with roadmaps. We work towards improving our company's position in global sustainability indices with a focus on waste, waster, emissions and employee, worker welfare. We are water positive and carbon neutral for Scope 1&2 GHG emissions. We are committed to maintaining this while extending our reporting to Scope 3 GHG emissions.

We believe construction and demolition waste is an industry wide concerns and are we working with peers to map, reuse, recycle and regenerate on site. Over and above the above mentioned goals, we undertake additional CSR activities approved by the CSR Committee that fall under Schedule VII.

Brighter Giving also serves as a channel through which our team members can connect with and learn more about Good and Green. The programme has a long-term goal, seeking to enable and drive meaningful initiatives for our non-profit partners and/or their beneficiaries. Volunteers accomplish this by using their professional skills and expertise to develop relevant, implementable and sustainable solutions for the organisation's with which they work.

Our employees also get involved in the philanthropic efforts of the business through workplace giving, wherein the employee donates some part of their payroll to an organization of their choice or for disaster relief efforts. So far through workplace giving, we have conducted and supported Growing your micro greens workshop, Zero waste living, Good and Green sustainability quiz, Sustainable life style / educational and mental well-being related volunteering activities with Goodera volunteering platform, Daan ustav, Payroll giving (Annual Contribution of employee is ₹96,012 INR), GGVD (Webinar on sustainable practices), Godrej global volunteering day (GGVD) Sustainable life style challenge. A total of 460 employee participated contributing a total of 426.5 hours.

This year's performance as compared to set goals is as follows:

GOOD: Social protection for workers

TARGET : 5,00,000 workers to avail of BOCW Schemes by FY 2025-26

FOCUS:

1. Ecosystem approach towards strengthening construction worker value chain

2. BOCW registration to unlock benefits

Social Protection for workers	FY 2021-22	FY 2020-21	FY 2019-20
BOCW Registered (including GPL)	16,189	6,200	1,993

GREEN: Water Management

TARGET : To maintain Water positivity

FOCUS: Ensure we retain status as we scale

Water	FY 2021-22	FY 2020-21	FY 2019-20
Consumed	309.15 million litres	299 million litres	368 million litres
Recharged	15,803.70 million litres	12,433.90 million litres	11,689.1 million litres

GREEN: Energy/Emission Management

TARGET : To maintain carbon neutrality for GPL for Scope 1 & Scope 2 GHG emissions

FOCUS:

1. Set up emissions reduction targets under SBTi - Scope 3 emissions mapped and baseline year set

2. Scale up offset projects

Emissions	FY 2021-22 tCO_2e	FY 2020-21 tCO_2e	FY 2019-20 tCO_2e
Scope 1&2 GHG Emissions	3,414.19	3,846.77	2,419.76
Scope 3 GHG Emissions	13,32,074.56	19,61,250.82	2,59,609
Carbon sequestered	43,571	34,551	33,764

GREEN: Minimize Waste to Landfill

TARGET : To minimize waste to landfill

FOCUS:

1. Map the Construction & Demolition waste lifecycle to reduce footprint monitored through environment management system (EMS) on our sites.

2. Scale up waste offset projects

Waste	FY 2021-22	FY 2020-21	FY 2019-20
Waste to landfill (Operations)	15,662.32 tonnes	10,086.19 tonnes	5.6 lakh tonnes
Waste diverted from landfill (CSR)	6,337 tonnes	525.21 tonnes	50 tonnes

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

3. **Corporate Identity Number (CIN) of the Company:** L74120MH1985PLC035308

4. **Name of the Company:** Godrej Properties Limited

5. **Registered address:** Godrej One, 5th Floor, Pirojshanagar, Eastern Express, Highway, Vikhroli (East), Mumbai – 400079.

6. **Website:** www.godrejproperties.com

7. **E-mail id:** secretarial@godrejproperties.com

8. **Financial Year reported:** 2021-22

9. **Sector(s) that the Company is engaged in (industrial activity code-wise):**

Sl no.	Name and Description of main products / services	NIC Code of the Product/ service
1	Construction and Real Estate Development	4100

10. **List three key products/services that the Company manufactures/provides (as in balance sheet):** Development of residential and commercial projects.

11. **Total number of locations where business activity is undertaken by the Company:**

a. **Number of International Locations (Provide details of major 5):** Singapore, Dubai and USA

b. **Number of National Locations:** The company has business activity in over 10 Domestic locations.

12. **Markets served by the Company – Local/State/ National/International:** National

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1. **Paid up Capital (INR):** 138.99 crore.

2. **Total Turnover (INR):** 1,473.45 crore.

3. **Total profit after taxes (INR):** 525.98 crore.

4. **Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%):**

Godrej Properties Limited is required to spend an amount of Rs. 5.81 crore on CSR for the Financial Year 2021-22 as per the provisions of section 135(5) of the Companies Act 2013. A Total amount of Rs. 4.25 crore have been spent on CSR during the financial year 2021-22 for the activities mentioned in schedule VII of the Companies Act 2013. Unspent amount on CSR for the Financial Year 2021-22 is Rs. 1.56 crore, which is being transferred to a special account as required under section 135(6) of the Companies Act 2013 and will be spent by financial year 2024-25 in accordance with the provisions of Companies Act 2013.

Additionally, out of an amount of Rs 1.38 crore lying in the "Unspent CSR account of FY 2020-21", an amount of Rs 0.81 crore has been spent by the implementation partners during FY 2021-22 and the balance Rs 0.57 crore will be spent by financial year 2023-24.

5. **List of activities in which expenditure in 4 above has been incurred:** The expenditure has been incurred, inter-alia, in thefollowing areas -

Sr no.	Programmes	Item from the list of activities in Schedule VII to the Act.
1	Workers' entitlement program for 7000 workers	Schedule VII (iii) Reducing inequalities
2	Workers' entitlement program for 8750 workers	Schedule VII (iii) Reducing inequalities
3	Centre adoption – Community day care for children of migrant workers at construction sites in Gurgaon	Schedule VII (ii) Promotion of education (iv) Reducing child mortality (iv) improving maternal health
4	Crèche facility for underprivileged Children at Bangalore, Ahemdabad and Udaipur	Schedule VII (ii) Promotion of education (iv) Reducing child mortality (iv) improving maternal health
5	Centre adoption – Day care for children of migrant workers at construction sites	Schedule VII (ii) Promotion of education (iv) Reducing child mortality (iv) improving maternal health
6	Strengthening social protection for construction & migrant workers'	Schedule VII (iii) Reducing inequalities
7	Migrant and Construction workers entitlement program at locations: Udaipur, Sirohi, Pali and Rajsamand District	Schedule VII (iii) Reducing inequalities
8	Pokhari Plantation, Beed	Schedule VII (iv) Ensuring Environmental Sustainability

Sr no.	Programmes	Item from the list of activities in Schedule VII to the Act.
9	Nargol - Forest by the Sea	Schedule VII (iv) Ensuring Environmental Sustainability
10	Decentralised solid waste management in Batala and Crop residue management in Gurdaspur district	Schedule VII (iv) Ensuring Environmental Sustainability
11	Integrated decentralised solid waste management model in Konark notified area council	Schedule VII (iv) Ensuring Environmental Sustainability
12	Neighbourhood waste management project	Schedule VII (iv) Ensuring Environmental Sustainability
13	Integrated decentralised solid waste management model in Bhubaneswar Municipal Corporation	Schedule VII (iv) Ensuring Environmental Sustainability
14	Integrated decentralised solid waste management (IDSWM) in 4 wards [25,27,43,45] in Bhubaneswar Municipal Corporation, Odisha	Schedule VII (iv) Ensuring Environmental Sustainability
15	Integrated decentralised solid waste management (IDSWM) in 6 wards [33,44,62,72,88,98] of Tajganj, Agra Municipal Corporation	Schedule VII (iv) Ensuring Environmental Sustainability
16	Tree plantation pan India	Schedule VII (iv) Ensuring Environmental Sustainability
17	Social impact assessment and water impact assessment of GPL's Integrated watershed development programme at Beed, Maharashtra	Schedule VII (iv) Ensuring Environmental Sustainability
18	Estimation & life-cycle study of construction waste at real estate project sites	Schedule VII (iv) Ensuring Environmental Sustainability
19	Migrant Resilience Collaborative	Schedule VII (iii) Reducing inequalities
20	Asha Kiran- The hope project	Schedule VII (iii) Reducing inequalities

SECTION C: OTHER DETAILS

1. **Does the Company have any Subsidiary Company/ Companies?**
   Yes, the Company has 18 subsidiaries as on March 31, 2022.
2. **Do the Subsidiary Company/Companies participate in the (Business Responsibility) BR Initiatives of the parentcompany? If yes, then indicate the number of such subsidiary company(s):**
   GPL encourages subsidiaries to participate in Business Responsibility (BR) initiatives. The Business Responsibility policies of the subsidiaries are in line with the local requirements.
3. **Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/ entities? [Less than 30%, 30-60%, More than 60%]**
   No.

SECTION D: BR INFORMATION

1. **Details of Director/Directors responsible for BR**

a. **Details of the Director/Directors responsible for implementation of the BR policy/policies**

i. **DIN Number**

ii. **Name:**

iii. **Designation:**

No director has yet been nominated.

b. **Details of the BR head**

Mr. Anubhav Gupta - Business Head - Vikhroli, Chief CSR & Sustainability Officer

Ms. Namrata Mehra, Lead - CSR & Sustainability

2. **Principle-wise (as per NVGs) BR Policy/policies**

a. **Details of compliance (Reply in Y/N)**

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
		Business Ethics	Sustainability	Employees' well-being	Stakeholders' Welfare	Human Rights	Environment	Regulatory Policy	Equitable Development	Customer Responsibility
1	Do you have a policy/ policies for....	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	The Company has formulated the policies and adopted best practices in its own volition. However, while formulating the policies and adopting the same, the Company has been sensitive to the stakeholders' interest. Company has conducted detailed Materiality Assessment while considering inputs from all relevant stakeholders.								
3	Does the policy conform to any national / international standards? If yes, specify?	The company policies are aligned with Godrej Group policies and incorporating the global best practices.								
4	Has the policy being approved by the Board? Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Since all the policies are not required to be approved by the Board, the approval of the Board has been obtained where it is mandatory.								
5	Does the company have a specified committee of the Board/ Director/ Official tooversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6	Indicate the link for the policy to be viewedonline?	http://www.godrejproperties.com/investor/corporate-governance								
7	Has the policy been formally communicated to all relevant internal and externalstakeholders?	Internal stakeholders are made aware of the policies. External stakeholders are communicated to the extent applicable through our mainstream reports available on company official website								
8	Does the company have in-house structureto implement the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievancesrelated to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10	Has the company carried out independent audit/ evaluation of the working of this policyby an internal or external agency?	Y	Y	Y	Y	N	Y	Y	N	Y

b. **If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options)**
Not Applicable.

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The company has not understood the Principles									
2	The company is not at a stage where it finds itself in a position to formulate and implement thepolicies on specified principles									
3	The company does not have financial or manpower resources available for the task									
4	It is planned to be done within next 6 months									
5	It is planned to be done within the next 1 year									
6	Any other reason (please specify)									

3. GOVERNANCE RELATED TO BR

c. **Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year:** The Board of Directors of the company assesses various initiatives forming part of the BR performance of the company at least once a year. In year 2020, company have formed ESG Committee with representation from the Management Committee. The ESG Committee is responsible for effective implementation of company's sustainability framework across operations.

d. **Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?** The Company publishes the information on BR in the Annual Report of the company. The hyperlink to view the Annual Report is: https://www.godrejproperties.com/investor/annual-reports. This Company is publishing its first Integrated Annual Report for FY 2021-22. The company also prepares a Sustainability Report financial year wise, as per the framework provided by the Global Reporting Initiative (GRI). The hyperlink to last year's Sustainability Report is: https://www.godrejproperties.com/investor/esg. The Company is publishing its first Integrated Annual Report for FY 2021-22. The BRR is included as a part of this report.

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1: Businesses should conduct and govern themselves with ethics, transparency and accountability

3. **Does the policy relating to ethics, bribery and corruption cover only the company? Yes/No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors /NGOs/ others?** The Company has a Code of Conduct for employees (link), vendors/suppliers (link), board of directors and senior management (link). We also have a whistle blower policy (link). The Company also encourages its business partners to follow the Code of Conduct.

4. **How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.** During FY2021-22, 12 complaints were received regarding customer data privacy concerns. In addition, 2 sexual harassment complaints were filed based on company policies. There are no pending cases.

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

Godrej Group's vision supports the development of products that are environmentally sustainable. As part of the vision, the Company aspires to reduce its environmental footprint by delivering products that are resource efficient and less emissions intensive as compared to the baseline year of FY 2020-21. The Company has also completed Life Cycle studies of its buildings across geographies. These LCA studies were conducted as per ISO 14040:2006. Results of these studies is being used for quantitative impact assessment to develop preferred products, processes and services. Overall LCA impact was categorized in Acidification Potential, Climate change (Global Warming Potential), Eutrophication, Ozone layer depletion and Eco-toxicity.

5. **List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.**

a. Residential
b. Commercial
c. Townships

6. **For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):**

d. **Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?** The Company ensures that the majority of the materials used across all our projects are sourced locally, within a range of 400-500 km from the project sites. As a commitment towards minimizing waste to landfill, along with the local sourcing, part of our construction waste is reused or sent to recycling agencies, ensuring that the company is diverting the same from landfill. In order to better understand the quantum and life-cycle of the waste generated at real estate project sites, the company has undertaken a Construction and Demolition waste study together with developer partners.

e. **Reduction during usage by consumers (energy, water) has been achieved since the previous year?** Reduction during usage achieved due to low flow plumbing fixtures, Rain water harvesting (RWH) and Sewage treatment plants (STPs) used in our projects. Project specific examples include Godrej Aqua in Bangalore, which has a four- stage water purification process in order to reuse almost 80% of the water in the project itself. In Pune region we installed Zero reject RO system for water conservation. Similarly, through usage of energy-efficient lighting and equipment along with usage of renewable energy in our projects across the portfolio, the company is able to achieve energy savings to the tune of 12-15% in comparison to the baseline (ASHRAE).

7. **Does the company have procedures in place for sustainable sourcing (including transportation)?** The below mentioned strategies have been used across projects for ensuring sustainable sourcing:

- 65-70% of the raw materials used are obtained locally, i.e. within a distance of 400-500 km
- Forest Stewardship Council (FSC) certified wood is used for projects, making sure the wood is sourced responsibly
- Materials with high recycled content are given preference to avoid stress on virgin materials

8. **Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?**

a. **If yes, what steps have been taken to improve their capacity and capability of local and small vendors?**

- Local vendors are preferred for raw materials and equipment needed during the construction
- Selection is done based on quality and preference is given to the local vendors.
- In year 2022, company has initiated integration of ESG criteria in its supply chain starting with self assessments by suppliers on ESG parameters.

9. **Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so**

We use construction waste in the following ways:

- Tile pieces are used for mosaic flooring in terrace to reduce heat gain
- Steel reinforcement bars are used to make safety platforms and driveways
- Debris is used for levelling of roads and backfilling
- Paint buckets are reused to store grease for shuttering purposes
- Cardboard sheets are reused to cover the tiled floor while MEP works are in progress
- Cement and gypsum (polypropylene) bags are reused to collect and dispose debris.
- Extracted material waste such as such soil, boulders and gravel is used for backfilling
- In a few cases, large boulders have been used as landscape elements. Boulder blast is used to prepare the base of storm water drains
- Construction waste in the form of debris is segregated based on its utility and reused on site for backfilling or leveling purpose
- Construction waste in the form of rebars is reused on site in boundary wall or other non-load-bearing areas.
- Construction waste in the form of plywood or wooden board pieces are reused as formwork for some of the work
- Construction waste not being reused on site is sent for recycling by appropriate agencies
- We treat >10% of the organic waste during operation (100% organic waste treated on site)

Principle 3: Businesses should promote the wellbeing of all employees

Code of Conduct:

Your company focuses on ensuring the well-being of all employees and customers. Ensuring diversity, inclusion, zero discrimination, safety, health and other attributes essential to a healthy and good working environment are part of its Code of Conduct. All employees who join the company demonstrate their commitment to follow the Code of Conduct by signing in their acceptance to adhere to the same. The Code of Conduct is available on the internal employee portal and is also externally disclosed. Our Code of Conduct policy can be accessed here. Examples of a few of the principles of this code of conduct are listed below:

A. Diversity, anti-discrimination and Equal Opportunities Policy:

The company recognizes the merit and perseverance, encourages diversity and does not tolerate any form of discrimination on the basis of nationality, race, colour, religion, caste, gender, gender identity or expression, sexual orientation, disability, age, or marital status and mandates equal opportunities for all employees.

Godrej Industries Limited and Associate Companies also subscribes to the CII-ASSOCHAM Code of Conduct for Affirmative Action.

Ms. Nisaba Godrej serves as the Diversity Ombudsman for employees and seeks to resolve any complaints or queries which are raised

At the sourcing stage we ensure that diversity profiles form a part of talent pool being assessed for any role, merit being the sole criterion for selection. We are driving our efforts to make all our workplaces and functions conducive for women.

B. Prevention of sexual harassment:

The company is committed to creating and maintaining an atmosphere in which its team members can work together, without fear of sexual harassment, exploitation or intimidation. The company has ensured compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "Act"). The company has constituted an Internal Complaints Committee in accordance with the Act and updated the group's policy to ensure that women are protected against sexual harassment at the workplace. Every team member is made aware that the Godrej Group is strongly opposed to sexual harassment and that such behaviour is prohibited both by law and the Group policy. The company take all necessary action(s) required to prevent and correct behavior that violates this policy.

C. Safety and Health:

The company is committed to building and maintaining a safe and healthy workplace and provides a safe and healthy working environment, equipment and systems of work for all employees. The company provides the information, training and supervision needed for this purpose.

Furthermore, it is committed to the health and well-being of all employees and has an onsite medical centre and hospital tie-ups. The Company supports 18 fully operational crèches benefitting 1,593 children and supported 39 pregnant and lactating women with gynecology counselling.

Women's Area

A women's area has been provided for Godrej group women employees as a resting and nursing space especially for expecting mothers, new mothers and women with special needs. However, other women may also use this space if needed.

Some of the facilities provided are:

1. Three resting rooms
2. Lounge seating with magazines and newspapers
3. Tea/coffee station available throughout the day during operational hours
4. First aid and essential medicines

Progressive Human Resource policies:

GPL prides itself as a great place to work, a fact recognised and acknowledged externally as well. HR policies like flexible work hours, work from home arrangements, part-time work, to name a few, go a long way in ensuring that our team members successfully strike a work-life balance.

A. Maternity and Paternity Leave and Benefits Policy:

The company is one of the leading companies in India to provide fully paid six months maternity leave and benefits and a flexible work arrangement for a maximum duration of 6 months, from the date of resumption of work. The company also provides three months adoption leave and benefits and paternity leave and benefits options.

B. Late night cab facility and travel support:

The safety and well-being of all employees is paramount. The company has a late night cab facility for Mumbai based team members for their safe travel from work to home when working late in the office.

The Company further provides 'Ola for Business' service which can be availed by employees travelling for Company related work.

C. Sustenance Allowance Policy:

The company also provides sustenance allowance to our specially-abled team members. This financial support is provided to our team members who require additional infrastructure and safe travel from home to office. The objective is to provide better opportunities and support to specially-abled employees.

1. **Please indicate the Total number of employees:** 1998
2. **Please indicate the Total number of employees hired on temporary/contractual/casual basis:** 1811
3. **Please indicate the Number of permanent women employees :** 524
4. **Please indicate the Number of permanent employees with disabilities :** 0
5. **Do you have an employee association that is recognized by management :** No
6. **What percentage of your permanent employees is members of this recognized employee association? :** 0
7. **Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.**

Sr. No.	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
1.	Child labour/forced labour/ involuntary labour	0	0
2.	Sexual harassment	2	0
3.	Discriminatory employment	0	0

8. **What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?**
   - Permanent Employees – 32%
   - Permanent Women Employees – 30%
   - Casual/Temporary/Contractual Employees – Not reported
   - Employees with Disabilities - Nil

Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised

1. **Has the company mapped its internal and external stakeholders? Yes/No** Yes
2. **Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders?** The company has identified and is responsive to the needs of all its stakeholders, especially those who are disadvantaged, vulnerable and marginalized.
3. **Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.**

   In the reporting period, the company in partnership with Haqdarshak Empowerment Solutions Private Limited, Jansahas Foundation, Nudge Lifeskills knowledge foundation, Disha Foundation and Kotra Adivasi Sansthan supported social security and workers' entitlement programmes across various parts of India reaching 172,302 construction workers of which 24,382 workers have already received benefits through their BOCW cards. Outreach initiatives also include awareness campaigns across construction sites and in village communities that cover social security schemes that can be availed by an individual through various BOCW and non-BOCW government schemes. Additionally, the company also supported 18 crèches in proximity to construction sites in Haryana, Rajasthan and Maharashtra reaching 1593 children. These crèches carry out various programs that include health check-ups, nutrition support, early childhood care education, skill development, physical training sessions and mid-day meals. Through these creches, 39 pregnant and lactating women were provided gynecology counselling.

Principle 5: Businesses should respect and promote human rights

1. **Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?** The Company has a Human Rights policy that is applicable to all employees. For its subsidiaries andjoint ventures, the policy is applicable in line with the local requirements prevailing in the area of operation. The Company encourages its Business partners to follow the policy.
2. **How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?** During the year under review, no complaints were received from any stakeholder.

Principle 6: Business should respect, protect, and make efforts to restore the environment

1. **Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/ Suppliers/Contractors/NGOs/others.** Godrej Properties Ltd., as a part of the larger GILAC group, had committed to ensuring specific environmental goals by 2020 under the group-wide policy of 'Good and Green'. 'Green' relates to the natural environment and the business's role in preserving & protecting the same and extends to group companies, suppliers, vendors and contractors and 'Green' programme partners. Currently, we are working on the vision and target for 2025. More information on our Good & Green goals and programs can be found at: https://www.godrej.com/good-and-green.html
2. **Does the company have strategies/initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N. If yes, please give hyperlink for webpage etc.** Yes, Godrej Properties Limited ('GPL' or the 'Company') is committed to sustainability which can be seen in our 6P framework across Product, Partnerships, People, Process, Profit and Planet. As a part of GPL's initiatives to meet the specific environmental goals, the company undertakes sustainability reporting using the Global Reporting Initiative (GRI) framework. GRI is a non-financial disclosure of performance indicators covering social, environmental & economic aspects. It enables us to incorporate sustainability across all domains of our business, cement our triple bottom line approach, and monitor and assess efficiency in operational practices, processes, technologies and materials, and understand our environmental footprint. The practice of assessing sustainability information inspires accountability while helping identify and manage risks. We have been able to initiate best practices and commission projects for reducing our environmental footprint through mitigation and offset mechanisms. Godrej Properties Limited ('GPL' or the 'Company') constantly endeavors to achieve energy conservation by adopting green building practices certified/rated under any of the prevalent green systems in the country – Indian Green Building Council (IGBC), Green Rating for Integrated Habitat Assessment (GRIHA), Leadership in Energy and Environmental Design (LEED). As of the end of 2021-22 more than 90% of entire GPL portfolio is under green measures, i.e. certified/pre-certified under credible external green rating systems. We have implemented Environmental management System across all our sites and are ISO 14001:2015 certified. Aligning with the spirit of the Paris Agreement, we committed to the Science Based Target (SBT) initiative in year 2020 and have submitted targets for approval. Minimizing waste to landfill is a core priority area. The company has also initiated multiple integrated decentralized solid waste management projects in Konark, Bhubaneshwar, Batala and Agra. A total of 6912 tonnes of waste has been diverted from landfill till FY2021-22 through these projects.

   These projects follow a 'No open waste' or NOW approach and aims to divert approximately 95% of the collected waste from landfill or dumping sites through segregation at source and a well-established value-chain involving not only the collection staff but waste aggregators and recyclers as well. Technology is being leveraged in The Konark project through a digital platform created to help track the whole process and it will provide data ranging from level of collection and segregation to the staff attendance. Organic waste that is collected is being converted into compost. More information on our Good & Green goals and programs can be found at: https://www.godrej.com/good-and-green.html. The Company also supports carbon sequestration projects that includes plantation of 1,20,000 saplings using the Miyawaki method at Nargol Village in Gujarat, plantation of 50,400 saplings of different species of apple with the help of 40 local farmers in Kiranu village of Uttarkashi district in Uttrakhand and crop residue management of 2000 hectares of land out of which 955.6 hectares

of land has been safeguarded from stubble burning in Gurdaspur district in Punjab.

3. **Does the company identify and assess potential environmental risks? Y/N**
Yes

- Environmental Impact Assessment (EIA) is carried out for large projects which can have a major impact on the surrounding environment
- Strategies to minimise or negate the impact are worked out for every specific project
- Soil erosion control measures are taken to avoid any contamination of the site and/or surrounding areas
- We retain at least 15-20% of the natural topograph to ensure minimum impact to environment
- Ensure proper measures for rainwater harvesting and groundwater recharge.

4. **Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if 'Yes', whether any environmental compliance report is filed?**
No

5. **Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc.? Y/N. If yes, please give hyperlink for web page etc.**
Yes

- **Godrej Manjari, Pune:** Using recycled plastic pavers for marketing office landscape area as a prototype/ pilot testing to encourage the use of recycled plastic products.
- **Godrej Aqua, Bangalore:** All apartments are water secure as the development has a four-stage water purification process in order to reuse almost 80% of water in the project itself.
- **Godrej Air, Gurgaon:** Using heat exchanger type ceiling-mounted filter unit equipped with high efficiency particulate air (HEPA) filter with fresh air circulation inside apartments to provide better air quality for the residents of an area with usually high air-pollution levels.

6. **Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?**
Yes

7. **Number of show cause/legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.**
None

Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

1. **Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:**
GPL ensures that its policy consists of the highest degree of responsible and ethical behaviour and works with collective platforms such as trade and industry chambers and associations to raise matters with the relevant government bodies. GPL is a member of CII, FICCI and other trade associations.

2. **Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No;**

   If yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)
   GPL has been making representation through CII and other trade associations for advancement/ improvement of public good.

Principle 8: Businesses should support inclusive growth and equitable development

As part of our goals, we aim to provide access to entitlements and social protection for the well-being of 500,000 construction workers across the real estate ecosystem. We connect them with government schemes and programs which allows for them to avail social benefits. Our crèche programs in proximity to construction sites, provide childcare and health facilities for both children and women.

As a part of our Green initiatives, GPL supports afforestation, crop residue management and decentralised solid waste management projects across India. These projects not only help us to mitigate our environmental footprints but also creates healthier and more sustainable habitats.

You can find more details about our programmes at https://www.godrejproperties.com/investor/csr/

1. **Does the company have specified programmes/ initiatives/projects in pursuit of the policy related to Principle 8? If yes, details thereof.**
The watershed management project in Beed, Afforestation projects in Gujarat and Uttrakhand, Crop residue management project in Gurdaspur district, Social Schemes and Workers' Entitlement projects across India, and Decentralised solid waste management projects in Konark, Bhubaneswar, Batala and Agra have helped generate employment in the region during the project implementation by involving the local population. Participation of women was seen in high numbers. It has also improved the income generation of the farmers in the area by ensuring a better cropping cycle. Decentralised solid waste management projects have helped provide formal employment to rag-pickers by integrating them into the collection, transportation and processing teams. The local self-help groups have also shown active participation in various CSR programmes.

2. **Are the programmes/projects undertaken through in-house team/own foundation/external NGO/ government structures/any other organization?**
The programs are delivered by NGOs and other implementing partners and are managed by our in-house team.

3. **Have you done any impact assessment of your initiative?**
Yes.
GPL has taken up Social Impact Assessment and Water Impact assessment of Integrated Watershed Development programme at Beed, Maharashtra.

4. **What is your company's direct contribution to community development projects - Amount in INR and the details of the projects undertaken?**
There is no direct contribution by the company to community development projects.

5. **Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.**
Not applicable.

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible matter

1. **What percentage of customer complaints/consumer cases are pending as on the end of financial year.**
7% of customer complaints are pending as on the end of the financial year.

2. **Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/ No/N.A. /Remarks(additional information)**
Not applicable

3. **Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.**
No

4. **Did your company carry out any consumer survey/ consumer satisfaction trends?**
Yes

FINANCIAL STATEMENTS

Independent Auditors' Report

To the Members of Godrej Properties Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the standalone financial statements of Godrej Properties Limited (the "Company"), which comprise the standalone balance sheet as at 31 March 2022, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information in which are incorporated returns from branches in Singapore, Qatar and United Arab Emirates (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition **(See note 30 to the Standalone Financial Statements)**

The Key Audit Matter	How the matter was addressed in our audit
The Company's most significant revenue streams involve sale of residential and commercial units representing 68.63 % of the total revenue from operations of the Company. Revenue is recognised post transfer of control of residential and commercial units to customers for the amount /consideration which the Company expects to receive in exchange for those units. The trigger for revenue recognition is normally completion of the project or receipt of approvals on completion from relevant authorities or intimation to the customer of completion, post which the contract becomes noncancellable. The Company records revenue, over time till the actual possession to the customers, or on actual possession to the customers, as determined by the terms of contract with customers. The risk for revenue being recognised in an incorrect period presents a key audit matter due to the financial significance and geographical spread of the Company's projects across different regions in India.	Our audit procedures included following: • Evaluating the design and implementation and tested operating effectiveness of key internal controls over revenue recognition. • Evaluating the accounting policies adopted by the Company for revenue recognition to check those are in line with the applicable accounting standards and their consistent application to the significant sales contracts. • Scrutinising the revenue journal entries raised throughout the reporting period and comparing details of a sample of these journals, which met certain risk-based criteria, with relevant underlying documentation. • Testing timeliness of revenue recognition by comparing individual sample sales transactions to underlying contracts. • Conducting site visits during the year for selected projects to understand the scope, nature and progress of the projects. • Considering the adequacy of the disclosures in the standalone financial statements in respect of the judgments taken in recognising revenue for residential and commercial property units in accordance with Ind AS 115.

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 Revenue recognition involves significant estimates related to measurement of costs to complete for the projects. Revenue from projects is recorded based on the Company's assessment of the work completed, costs incurred and accrued and the estimate of the balance costs to complete. 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 Company's key judgments in interpreting contractual terms. Determining the point in time at which the control is transferred by evaluating Company's in-house legal interpretations of the underlying agreements i.e. when contract becomes non-cancellable. • Identifying and testing operating effectiveness of key controls around approvals of contracts, milestone billing, intimation of possession letters / intimation of receipt of occupation certificate and controls over collection from customers. • Testing sample sales of units for projects with the underlying contracts, completion status and proceeds received from customers. • Requesting confirmations, on a sample basis, from major customers for selected projects and reconciling them with revenue recognised. In case of non-receipt of confirmations, we have performed alternative procedures by comparing details with contracts, collection details and other underlying project related documentation.

The Key Audit Matter	How the matter was addressed in our audit
	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 Company's revenue recognition policies. • Comparing the costs to complete workings with the budgeted costs and inquiring for variance. • Sighting Company's internal approvals, on sample basis, for changes in budgeted costs along with the rationale for the changes.

Inventories **(Refer note 13 to the Standalone Financial Statements)**

The Key Audit Matter	How the matter was addressed in our audit
Inventories held by the Company comprising of finished goods and construction work in progress represent 14.31% of the Company's total assets. Inventory may be held for long periods of time before sale making it vulnerable to reduction in net realisable value (NRV). This could result in an overstatement of the value of inventory when the carrying value is higher than the NRV. 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 Company. As such inappropriate assumptions in these judgements can impact the assessment of the carrying value of inventories. Considering the Company's judgement associated with long dated estimation of future market and economic conditions and materiality in the context of total assets of the Company, we have considered assessment of NRV of inventory as a key audit matter.	Our audit procedures included: • Understanding from the Company the basis of estimated selling price for the unsold units and units under construction. • Evaluating the design and testing operating effectiveness of controls over preparation and update of NRV workings by designated personnel. Testing controls related to Company's review of key estimates, including estimated future selling prices and costs of completion for property development projects. • Evaluating the Company's judgement with regards to application of write-down of inventory units by auditing the key estimates, data inputs and assumptions adopted in the valuations. Comparing expected future average selling prices with available market conditions such as price range available under industry reports published by reputed consultants and the sales budget plans maintained by the Company. • Comparing the estimated construction costs to complete each project with the Company's updated budgets. Recomputing the NRV, on a sample basis, to test inventory units are held at the lower of cost and NRV.

Investment in subsidiaries, joint ventures and an associate and loans/financial instruments to group entities.
(See note 6, 7, 9 and 18 to the standalone financial statements)

The Key Audit Matter	How the matter was addressed in our audit
The carrying amount of the investments in subsidiaries, joint ventures and an associate held at cost less impairment represents 7.43% of the Company's total assets. The loans/financial instruments to subsidiaries and joint ventures represents 33.46% of the Company's total assets. **Recoverability of investments in subsidiaries, joint ventures and an associate** The Company's investments in subsidiaries, joint ventures and an associate are carried at cost less any diminution in value. The investments are assessed for impairment at each reporting date. The impairment assessment involves the use of estimates and judgements. The identification of impairment event and the determination of an impairment charge also require the application of significant judgement by the Company. The judgement, in particular, is with respect to the timing, quantity and estimation of projected cash flows of the real estate projects in these underlying entities. In view of the significance of these investments and above, we consider valuation / impairment of investments in subsidiaries, joint ventures and an associate to be a key audit matter.	**Recoverability of investments in subsidiaries, joint ventures and an associate** Our audit procedures included: • Evaluating design and implementation and testing operating effectiveness of controls over the Company's process of impairment assessment and approval of forecasts. • Assessing the valuation methods used, financial position of the subsidiaries, joint ventures and an associate to identify excess of their net assets over their carrying amount of investment by the Company and assessing profit history of those subsidiaries, joint ventures and an associate. • For the investments where the carrying amount exceeded the net asset value, understanding from the Company regarding the basis and assumptions used for the projected profitability. • Verifying the inputs used in the projected profitability. • Testing the assumptions and understanding the forecasted cash flows of subsidiaries, joint ventures and an associate based on our knowledge of the Company and the markets in which they operate. • Assessing the comparability of the forecasts with historical information. • Analysing the possible indications of impairment and understanding Company's assessment of those indications. • Considering the adequacy of disclosures in respect of the investments in subsidiaries, joint ventures and an associate.

Investment in subsidiaries, joint ventures and an associate and loans/financial instruments to group entities.
(See note 6 to the standalone financial statements)

The Key Audit Matter	How the matter was addressed in our audit
Recoverability of loans/financial instruments to subsidiaries and joint venture The Company has extended loans/financial instruments to joint ventures and subsidiaries. These are assessed for recoverability at each period end. Due to the nature of the business in the real estate industry, the Company is exposed to heightened risk in respect of the recoverability of the loans/financial instruments granted to the aforementioned parties. In addition to nature of business, there is also significant judgment involved as to the recoverability of the working capital and project specific loans/ financial instruments. This depends on property developments projects being completed over the time period specified in agreements. We have identified measurement of loans/ financial instruments to subsidiaries and joint ventures as key audit matter because recoverability assessment involves Company's significant judgement and estimate.	**Recoverability of loans/financial instruments to subsidiaries and 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/financial instruments. • Assessing the net worth of subsidiaries and joint ventures on the basis of latest available financial statements. • Assessing the controls for grant of new loans/financial instruments and sighting the Board approvals obtained. We have tested Company's assessment of the recoverability of the loans/ financial instruments, which includes cash flow projections over the duration of the loans/ financial instruments. These projections are based on underlying property development appraisals. • Tracing loans/financial instruments advanced / repaid during the year to bank statement. • Obtaining independent confirmations to assess completeness and existence of loans/financial instruments and advances given to subsidiaries and joint ventures as on 31 March 2022.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2(A) As required by Section 143 (3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.

c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account and with the returns received from the branches not visited by us.

(d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a) The Company has disclosed the impact of pending litigations as at 31 March 2022 on its financial position in its standalone financial statements - Refer Note 51 to the standalone financial statements.

b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

d) (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 57, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other 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 Company ("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 Company 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 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 Company has neither declared nor paid any dividend during the year

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

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

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

Mansi Pardiwalla
Partner
Membership No: 108511
UDIN: 22108511AIHYAF4056

Mumbai
3 May 2022

Annexure A to the Independent Auditor's Report on Standalone Financial Statements of Godrej Properties Limited for the year ended 31 March 2022

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Right -of-use Assets, Investment Property and investment property under construction.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment including investment properties are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment and investment properties were physically verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the Note 2 and 4 to the standalone financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, comprising of raw materials and finished goods, has been physically verified by the management during the year except for raw material stocks lying with the third parties. In our opinion, the frequency of such verification is reasonable, and procedures and coverage as followed by management were appropriate. In respect of stocks lying with third parties at the year-end, written confirmations have been obtained. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory. The Company's inventory also includes construction work in progress and entitlement to Transferable Development Rights, to which the requirements under paragraph 3(ii) of the Order are not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments, granted loans and advances in the nature of loans, secured or unsecured to companies, limited liability partnership and other parties in respect of which the requisite information is as below. The Company has not provided any guarantee or security, to companies, limited liability partnership or any other parties during the year.

(a) (A) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans to any other entity as below:

(Rs. in crores)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount during the year				
- Subsidiaries	-	-	1,766	-
- Joint Ventures	-	-	702	-
- Associates	-	-	-	-
- Others	-	-	211	-
Balance outstanding as at balance sheet date				
- Subsidiaries	-	-	3,085	-
- Joint Ventures	-	-	1,737	-
- Associates	-	-	-	-
- Others	-	-	233	-

The Company has not provided any security or advances in the nature of loans to any other entity during the year

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, guarantees provided during the year and the terms and conditions of the grant of loans and guarantees provided during the year are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of unsecured loans given, in our opinion the repayment of principal and payment of interest has not been stipulated which is repayable on demand. As informed to us, the Company has not demanded repayment of the loan during the year. Thus, there has been no default on the part of the party to whom the money has been lent. The payment of interest has been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

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

(Rs. in crores)

	All parties	Promoters	Related Parties	Other Parties
Aggregate of loans / advances of loan				
- Repayable on demand (A)	-	-	2,468	211
-Agreement does not specify any terms or period of Repayment (B)	-	-	-	
Total (A+B)	-	-	2,468	211
Percentage of loans / advances in nature of loan to the total loans	-	-	48.82%	4.17%

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") with respect of investments made and loans, guarantees provided by the Company. The Company has not provided any security in connection with a loan to any other body corporate or person and accordingly, compliance under Sections 185 and 186 of the Act in respect of providing securities is not applicable to the Company.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income Tax, Labour cess, Professional tax, Property tax, Cess and other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been slight delays in a few cases. As explained to us, the Company did not have any dues on account of wealth tax and Custom duty.

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no dues relating to Income- tax, Sales tax, Service Tax, Value added tax, Goods and service tax or other statutory dues which have not been deposited on account of any dispute, except as stated below:

Name of the statute	Nature of the dues	Amount (Rs. in Crore)*	Period to which the amount relates	Forum where dispute is pending
MVAT Act, 2002	Value Added Tax	3.30	FY 2008-09	The Joint Commissioner of Sales Tax (Appeals V), Mumbai
Finance Act, 1994	Service Tax	44.03	FY 2005-11	Custom, Excise & Service Tax Appellate Tribunal, South Zonal Branch, Bangalore
MVAT Act, 2002	Value Added Tax	0.04	FY 2011-12	The Joint Commissioner of Sales Tax (Appeals V), Mumbai
Finance Act, 1994	Service Tax	5.82	FY 2012-15	CESTAT, Mumbai
Finance Act, 1994	Service Tax	9.92	FY 2014-15 & FY 2015-16	CESTAT, Mumbai
Finance Act, 1994	Service Tax	0.45	Apr-2008 to Mar-2012	CESTAT, Bangalore
Finance Act, 1994	Service Tax	4.39	Period Oct-2010 to Mar-2013	CESTAT, Bangalore
MVAT Act, 2002	Value Added Tax	4.47	FY 2007-08	The Joint Commissioner of Sales Tax (Appeals V), Mumbai
MVAT Act, 2002	Value Added Tax	4.92	FY 2009-10	The Joint Commissioner of Sales Tax (Appeals V), Mumbai
MVAT Act, 2002	Value Added Tax	0.99	FY 2010-11	The Joint Commissioner of Sales Tax (Appeals V), Mumbai
MVAT Act, 2002	Entry Tax	0.77	FY 2012-13	The Joint Commissioner of MVAT (Appeal -4), Mumbai
Finance Act, 1994	Service Tax	5.53	FY 2016-17 & Apr-2017 to Jun-2017	CESTAT, Mumbai
Finance Act, 1994	Service Tax	0.63	Period Oct-2014 to Mar-2016	Commissioner Appeals
CGST Act, 2017	Goods and Service Tax	0.00	Jul-17	Commissioner Appeals
CGST Act, 2017	Goods and Service Tax	0.03	TRAN-1 Jun-17	Commissioner (A)
MVAT Act, 2002	Value Added Tax	0.00	FY 2016-17	Rectification with Tax Officer
MVAT Act, 2002	Value Added Tax	0.01	Apr-2017 to Jun-2017	Deputy Commissioner of Sales Tax
Finance Act, 1994	Service Tax	0.11	Jul-2012 to Mar-2016	CESTAT Chandigarh
CGST Act, 2017	Goods and Service Tax	13.21	FY 2017-18	Bombay High Court
Income Tax Act, 1961	Income Tax	0.37	FY 2006-07	CIT(Appeals)
Income Tax Act, 1961	Income Tax	0.04	FY 2011-12	CIT(Appeals)
Income Tax Act, 1961	Income Tax	0.22	FY 2012-13	CIT(Appeals)
Income Tax Act, 1961	Income Tax	0.49	FY 2013-14	CIT(Appeals)
Income Tax Act, 1961	Income Tax	1.24	FY 2013-14	ITAT
Income Tax Act, 1961	Income Tax	2.20	FY 2014-15	CIT(Appeals)
Income Tax Act, 1961	Income Tax	0.47	FY 2014-15	ITAT
Income Tax Act, 1961	Income Tax	0.05	FY 2015-16	CIT(Appeals)
Income Tax Act, 1961	Income Tax	0.74	FY 2015-16	ITAT
Income Tax Act, 1961	Income Tax	2.93	FY 2017-18	CIT(Appeals)

* net of amount deposited under protest

Rs. 0.00 represents amount less than Rs. 50,000

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies as defined under the Act.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) a to c of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv)(a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi)(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016, as amended. Accordingly, the requirements of clause 3 (xvi) (d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

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

(xx) In our opinion and according to the information and explanations given to us, the Company has not transferred the amount remaining unspent in respect of other than ongoing projects, to a Fund specified in Schedule VII to the Act till the date of our report. However, the time period for such transfer i.e. six months of the expiry of the financial year as permitted under the second proviso to sub-section (5) of Section 135 of the Act, has not elapsed till the date of our report.

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

Mansi Pardiwalla
Partner
Membership No: 108511
UDIN: 22108511AIHYAF4056

Mumbai
3 May 2022

Annexure B to the Independent Auditors' report on the Standalone Financial Statements of Godrej Properties Limited for the period ended 31 March 2022.

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

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

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Godrej Properties Limited ("the Company") as of 31 March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and

operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

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

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

Mansi Pardiwalla
Partner
Membership No: 108511
UDIN: 22108511AIHYAF4056

Mumbai
3 May 2022

Standalone 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 48)
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	108.26	103.50
Right-of-use Asset	43	14.26	14.12
Capital Work-in-Progress	3	21.25	8.42
Investment Property	4	34.03	23.17
Intangible Assets	5	19.53	21.92
Intangible Assets Under Development	5	0.79	0.10
Financial Assets			
Investments in Subsidiaries, Joint Ventures and Associate	6	1,196.34	1,160.98
Other Investments	7	565.77	542.99
Trade Receivables	8	102.35	71.71
Loans	9	934.99	600.00
Other Non-Current Financial Assets	10	35.48	781.99
Deferred Tax Assets (Net)	11	94.68	108.11
Income Tax Assets (Net)		28.86	21.81
Other Non-Current Non Financial Assets	12	50.77	33.21
Total Non-Current Assets		3,207.36	3,492.03
Current Assets			
Inventories	13	2,309.09	2,522.18
Financial Assets			
Investments	14	3,356.10	3,575.95
Trade Receivables	15	146.04	202.09
Cash and Cash Equivalents	16	132.67	253.19
Bank Balances other than above	17	1,143.57	383.16
Loans	18	4,119.57	3,194.26
Other Current Financial Assets	19	1,248.72	1,034.19
Other Current Non Financial Assets	20	438.75	304.53
Total Current Assets		12,894.51	11,469.55
TOTAL ASSETS		16,101.87	14,961.58
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	21	138.99	138.97
Other Equity		9,145.37	8,616.08
Total Equity		9,284.36	8,755.05
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	22	1,000.00	1,000.00
Lease Liabilities	43	10.17	10.61
Other Non-Current Financial Liabilities	23	78.44	121.11
Provisions	24	17.07	14.58
Total Non-Current Liabilities		1,105.68	1,146.30
Current Liabilities			
Financial Liabilities			
Borrowings	25	4,169.82	3,563.26
Lease Liabilities	43	5.07	4.17
Trade Payables	26		
Total Outstanding Dues of Micro Enterprises and Small Enterprises		26.92	17.79
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		356.63	397.21
Other Current Financial Liabilities	27	523.80	433.49
Other Current Non-Financial Liabilities	28	600.03	620.17
Provisions	29	26.13	20.79
Current Tax Liabilities (Net)		3.43	3.35
Total Current Liabilities		5,711.83	5,060.23
Total Liabilities		6,817.51	6,206.53
TOTAL EQUITY AND LIABILITIES		16,101.87	14,961.58
Significant Accounting Policies	1		

The accompanying notes 1 to 63 form an integral part of the Standalone Financial Statements.

As per our report of even date.

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

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

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 48)
INCOME			
Revenue from Operations	30	1,473.45	570.42
Other Income	31	858.48	657.25
Total Income		2,331.93	1,227.67
EXPENSES			
Cost of Materials Consumed	32	815.76	1,387.40
Change in inventories of finished goods and construction work-in-progress	33	107.49	(1,093.18)
Employee Benefits Expense	34	88.35	257.80
Finance Costs	35	222.26	220.77
Depreciation and Amortisation Expense	36	17.77	16.21
Other Expenses	37	366.75	355.76
Total Expenses		1,618.38	1,144.76
Profit before Tax		713.55	82.91
Tax expense charge			
Current Tax	11(a)	173.75	47.83
Deferred Tax	11(a)	13.82	78.29
Total Tax Expense		187.57	126.12
Profit / (Loss) for the Year		525.98	(43.21)
Other Comprehensive Income			
Items that will not be subsequently reclassified to profit or loss			
Remeasurements of the defined benefit plan	39	(1.55)	(0.71)
Tax on above	11(b)	0.39	0.18
Other Comprehensive Income for the Year (Net of Tax)		(1.16)	(0.53)
Total Comprehensive Income for the Year		524.82	(43.74)
Earnings Per Equity Share (Amount in INR)			
Basic	38	18.92	(1.71)
Diluted	38	18.92	(1.71)
Significant Accounting Policies	1		

The accompanying notes 1 to 63 form an integral part of the Standalone Financial Statements.

As per our report of even date.

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

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

Standalone 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 48)
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	Reserves and Surplus							Total
	Capital Reserve (Refer note (a) below)	Capital Reserve on Account of Amalgamation (Refer note (b) below)	Securities Premium (Refer note (c) below)	Debenture Redemption Reserve (Refer note (d) below)	Employee Stock Grant Scheme Reserve (Refer note (e) below)	General Reserve (Refer note (f) below)	Retained Earnings (Refer note (g) below)	
Balance as at April 01, 2020 (Restated)	7.20	129.91	4,749.93	100.00	5.96	9.80	(22.88)	4,979.92
Total Comprehensive Income:	-	-	-	-	-	-	-	-
i) Loss for the year	-	-	-	-	-	-	(43.21)	(43.21)
ii) Remeasurements of the defined benefit plan (net of tax) (Refer Note 39)	-	-	-	-	-	-	(0.53)	(0.53)
Adjustments:								
i) On fresh issues of shares (net of expenses INR 60.22 Crore)	-	-	3,676.85	-	-	-	-	3,676.85
ii) Transfer to securities premium on exercise of stock grants	-	-	3.99	-	(3.99)	-	-	-
iii) Share based payments to employees (Refer Note 42)	-	-	-	-	3.05	-	-	3.05
iv) Transfer of debenture redemption reserve	-	-	-	(100.00)	-	100.00	-	-
Balance as at March 31, 2021 (Restated) (Refer Note 48)	7.20	129.91	8,430.77	-	5.02	109.80	(66.62)	8,616.08
Balance as at April 01, 2021 (Restated)	7.20	129.91	8,430.77	-	5.02	109.80	(66.62)	8,616.08
Total Comprehensive Income:	-	-	-	-	-	-	-	-
i) Profit for the year	-	-	-	-	-	-	525.98	525.98
ii) Remeasurements of the defined benefit plan (net of tax) (Refer Note 39)	-	-	-	-	-	-	(1.16)	(1.16)
Adjustments:								
i) Reversal of unutilised provision of share issue expenses	-	-	1.00	-	-	-	-	1.00
ii) Transfer to securities premium on exercise of stock grants	-	-	3.82	-	(3.82)	-	-	-
iii) Share based payments to employees (Refer Note 42)	-	-	-	-	3.47	-	-	3.47
Balance as at March 31, 2022	7.20	129.91	8,435.59	-	4.67	109.80	458.20	9,145.37

Standalone 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

The excess of net assets taken over the cost of consideration paid is treated as capital reserve on account of amalgamation.

(c) Securities Premium

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

(d) Debenture Redemption Reserve

The Company has issued redeemable non-convertible debentures. According to notification dated June 5, 2020, listed companies are not required to maintain Debenture Redemption Reserve mandatorily. The balance created has been transferred to the General Reserve on redemption of the redeemable non-convertible debentures.

(e) Employee Stock Grant Scheme Reserve

The fair value of the equity-settled share based payment transactions with employees including key management personnel is recognised in the Standalone Statement of Profit and Loss with corresponding credit to Employee Stock Grant Scheme Reserve.

(f) General Reserve

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

(g) Retained Earnings

Retained Earnings are the profits that the Company has earned till the balance sheet date, less any transfers to general reserve, debenture redemption reserve, dividends or other distributions paid to shareholders.

The accompanying notes 1 to 63 form an integral part of the Standalone Financial Statements.

As per our report of even date.

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

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

Standalone 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 48)
Cash Flows from Operating Activities		
Profit before Tax	713.55	82.91
Adjustment for:		
Depreciation and amortisation expense	17.77	16.21
Finance costs	222.26	220.77
Profit on sale of property, plant and equipment (net)	(0.60)	(0.29)
Share of loss in limited liability partnerships	40.29	67.58
Share based payments to employees	3.47	3.05
Expenses on amalgamation	-	0.90
Liabilities written back	(3.74)	(1.05)
Interest income	(725.92)	(600.03)
Entitlement of Transferable Development Rights	-	(195.20)
Dividend income	(0.00)	(0.00)
Profit on Sale of Investments (net)	(31.01)	(31.58)
Income from investment measured at FVTPL	(93.35)	(19.43)
Provision for expected credit loss on investments (Net)	23.61	35.43
Lease rent from investment property	(1.60)	(0.14)
Provision / Expected Credit Loss on other assets	15.18	44.98
Financial Assets Written off	27.54	10.42
Assets Written off	-	0.07
Write down of inventories	70.48	105.71
Operating profit/ (loss) before working capital changes	277.93	(259.69)
Changes in Working Capital:		
(Decrease) /Increase in Non-financial Liabilities	(39.64)	294.28
(Decrease)/ Increase in Financial Liabilities	(27.20)	151.52
Decrease/ (Increase) in Inventories	144.71	(858.91)
(Increase) / Decrease in Non Financial Assets	(200.03)	16.06
Decrease in Financial Assets	47.40	50.18
	(74.76)	(346.87)
Direct Taxes paid (Net)	(180.72)	13.91
Net cash flows generated from/ (used in) operating activities	22.45	(592.65)
Cash Flows from Investing Activities		
Acquisition of property, plant and equipment, investment property and intangible assets (Refer Note (e) below)	(54.98)	(37.80)
Proceeds from sale of property, plant and equipment	3.16	2.85
Sale / (Purchase) of investment in mutual funds (net)	344.20	(1,527.28)
Purchase of investments in fixed deposits (net)	(14.06)	(781.13)
Investment in subsidiaries and joint ventures (Refer Note 44)	(39.11)	(295.10)
Investment in debentures of joint ventures (Refer Note 44)	(42.39)	(63.00)
Proceeds from redemption of investments in debt instruments of joint ventures	-	15.00
Loan given to subsidiaries and joint ventures (net)	(742.61)	(863.78)
Loan given to others (net)	(194.00)	(23.31)
Expenses on amalgamation	-	(0.90)
Interest received	298.94	107.03
Dividend received	0.00	0.00
Lease rent from investment property	1.60	0.14
Net cash flows (used in) investing activities	(439.25)	(3,467.28)
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)	604.24	457.00
Interest and other borrowing cost paid	(304.29)	(254.49)
Payment of unclaimed dividend	(0.01)	(0.01)
Payment of minimum lease liabilities	(3.59)	(6.27)
Payment of unclaimed fixed deposits	(0.09)	(0.04)
Net cash flows generated from financing activities	296.28	4,387.11
Net (decrease) / increase in Cash and Cash Equivalents	(120.52)	327.18
Cash and Cash Equivalents - Opening Balance	253.19	(74.07)
Acquired Pursuant to the Scheme of Amalgamation / Merger	-	0.08
Cash and Cash Equivalents - Closing Balance (Refer Note 63)	132.67	253.19

INR 0.00 represents amount less than INR 50,000

Standalone Statement of Cash Flows

for the year ended March 31, 2022 *(Currency in INR Crore)*

Notes :

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

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

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021 (Restated) (Refer Note 48)
Cash and Cash Equivalents (Refer Note 16 and 63)	132.67	253.19
Less: Bank overdrafts repayable on demand (Refer Note 25)	-	-
Cash and Cash Equivalents as per the Standalone Statement of Cash Flows	132.67	253.19

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

Reconciliation of liabilities arising from financing activities				
Particulars	**As at April 01, 2021 (Restated)**	**Changes as per the Standalone Statement of Cash Flows**	**Non Cash Changes Fair Value Changes**	**As at March 31, 2022**
Long-term borrowings	1,000.00	-	-	1,000.00
Short-term borrowings	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.

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 Fair Value Changes**	**As at March 31, 2021 (Restated)**
Long-term borrowings	500.00	500.00	-	1,000.00
Short-term borrowings	3,052.48*	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.

(d) The above Standalone Statement of Cash Flows include INR 5.16 Crore including unspent amount for previous year spent during the year (Previous Year: INR 6.35 Crore) towards Corporate Social Responsibility (CSR) activities (Refer Note 55).

(e) During the year, INR 7.41 Crore (Previous Year: INR 2.50 Crore) of inventories have been transferred to Investment Property and Capital Work-in-Progress (Refer Note 3).

The accompanying notes 1 to 63 form an integral part of the Standalone Financial Statements.

As per our report of even date.

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

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

NOTE 1

I. COMPANY OVERVIEW

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

II. BASIS OF PREPARATION AND MEASUREMENT

a. Statement of compliance

The Standalone Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under the Section 133 of the Companies Act, 2013 ("the Act") and the relevant provisions and amendments, as applicable.

The Standalone Financial Statements of the Company for the year ended March 31, 2022 were authorised for issue by the Board of Directors on May 03, 2022.

b. Functional and presentation currency

These Standalone Financial Statements are presented in Indian rupees, which is also the functional currency of the Company. All financial information presented in Indian rupees has been rounded to the nearest crore, unless otherwise stated.

c. Basis of measurement

These financial statements have been prepared on historical cost basis except certain financial instruments, defined benefit plans and share based payments measured at fair value.

d. Use of estimates and judgements

The preparation of the Standalone Financial Statements in conformity with IND AS requires the use of estimates, judgements and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Management believes that the estimates made in the preparation of the financial statements are prudent and reasonable. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are as follows:

- ***Evaluation of satisfaction of performance obligation for the purpose of revenue recognition***

Determination of revenue under the satisfaction of performance obligation necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the timing of satisfaction of performance obligation, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The Company recognises revenue when the Company satisfies its performance obligation.

- ***Evaluation of net realisable value of inventories***

Inventories comprising of finished goods and construction-work-in progress are valued at lower of cost and net realisable value. Net Realisable value is based upon the estimates of the management. The effect of changes, if any, to the estimates is recognised in the Standalone Financial Statements for the period in which such changes are determined.

- ***Useful life and residual value of property, plant and equipment and intangible assets***

Useful lives of tangible and intangible assets are based on the life prescribed in Schedule II of the Act. In cases, where the useful lives are different based from that prescribed in Schedule II of the Act, they are based on internal technical evaluation. Assumptions are also made, when the Company assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

The estimation of residual value of assets is based on management's judgment about the condition of such asset at the point of sale of asset.

- ***Recognition and measurement of defined benefit obligations***

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government securities. The period to maturity of the underlying securities correspond to the probable maturity of the post-employment benefit obligations.

- *Recognition and measurement of long-term incentive*

Accrual for long-term incentive scheme liability requires estimates and judgements in respect of achievement of parameters of individual and business performance, as well as market related parameters. These estimates are based on past performance, approved budgets and plans and forecast of market indicators based on best estimate as at the reporting date.

- *Share based payments*

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For the measurement of the fair value of equity-settled transactions with employees at the grant date, the Company uses Black-Scholes model. The assumptions used for estimating fair value for share-based payment transactions are disclosed in Note 42 to the Standalone Financial Statements.

- *Fair value measurement of financial instruments*

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

- *Expected Credit losses and Impairment losses on investment*

The Company reviews its carrying value of investments carried at amortised cost annually or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

- *Recognition of deferred tax asset*

The deferred tax assets in respect of brought forward business losses is recognised based on reasonable certainty of the projected profitability, determined on the basis of approved business plans, to the extent that sufficient taxable income will be available to absorb the brought forward business losses.

- *Provisions and contingencies*

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the amount included in other provisions.

e. Standard issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards 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 01, 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 Company does not expect the amendment to have any significant impact in its Standalone 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 Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its Standalone Financial Statements.

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that 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 Company does not expect the amendment to have any significant impact in its Standalone 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 Company does not expect the amendment to have any significant impact in its Standalone 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 Company does not expect the amendment to have any significant impact in its Standalone Financial Statements.

f. Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values for financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

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

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

g. Operating cycle

The normal operating cycle in respect of operation relating to under construction real estate project depends on signing of agreement, size of the project, phasing of the project, type of development, project complexities, approvals needed and realisation of project into cash and cash equivalents and range from 3 to 7 years. Accordingly, project related assets and liabilities have been classified into current and non-current based on operating cycle of respective projects. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

III. SIGNIFICANT ACCOUNTING POLICIES

a. Business combination

Common control transactions are accounted for based on pooling of interests method where the assets and liabilities of the acquiree are recorded at their existing carrying values. The identity of reserves of the acquiree is preserved and the difference between consideration and the face value of the share capital of the acquiree is transferred to capital reserve, which is shown separately from other capital reserves. The financial information in respect of prior periods is Restated as if the business combination had occurred from the beginning of the preceding period in the Standalone Financial Statements irrespective of the actual date of the combination.

b. Property, plant and equipment and depreciation and amortisation

i. Recognition and Measurement:

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

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

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

Property, plant and equipment are derecognised from the Standalone Financial Statements, either on disposal or when no economic benefits are expected from its use or disposal. The gain or loss arising from disposal of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment recognised in the Standalone Statement of Profit and Loss in the year of occurrence.

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

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the

expenditure will flow to the Company and the cost of the expenditure can be measured reliably.

iii. Depreciation and amortisation

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

Depreciation on property, plant and equipment, other than Freehold Land, of the Company has been provided using the written down value method based on the useful lives specified in Schedule II to the Companies Act, 2013. The useful lives of certain motor vehicles are estimated in the range of 3-8 years and the residual value of certain furniture and fixtures are estimated at 50% of actual cost. These lives are different from those indicated in Schedule II and are based on internal technical evaluation.

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

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

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

c. Investment property and depreciation

i. Recognition and measurement:

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

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation.

ii. Depreciation

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

d. Intangible assets and amortisation

i. Recognition and measurement:

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

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

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the expenditure can be measured reliably.

iii. Amortisation

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

Trademark is amortised over a period of 20 years.

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

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

e. Impairment of non-financial assets

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

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment loss is recognised for such excess amount. The impairment loss is recognised as an expense in the Standalone Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a decrease to the extent a revaluation reserve is available for that asset.

Goodwill on business combination is not amortised but it is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired.

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

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

f. Foreign currency transactions

Transactions in foreign currencies are translated into the Company's functional currency at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at that date.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into functional currency at the exchange rate when the fair value was determined.

Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous Standalone Financial Statements are recognised in the Standalone Statement of Profit and Loss in the period in which they arise.

g. Investment in subsidiaries, joint ventures and associate

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

h. Financial instruments

I. Financial Assets

Classification

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

Initial recognition and measurement

Trade receivables and debt securities issued are initially recognised when they originate.

The Company recognises financial assets (other than trade receivables and debt securities) when it becomes a party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

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

- Debt instruments at amortised cost
- Debt instruments at fair value through profit or loss
- Equity investments

Debt instruments at amortised cost

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

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Standalone Statement of Profit and Loss. The losses arising from impairment are recognised in the Standalone Statement of Profit and Loss.

Debt Instruments at Fair Value through Profit or Loss

Debt instruments included in the fair value through profit or loss (FVTPL) category are measured at fair value with all changes recognised in the Standalone Statement of Profit and Loss.

Equity investments

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

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in other comprehensive income (OCI). There is no recycling of the amounts from OCI to the Standalone Statement of Profit and Loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Standalone Statement of Profit and Loss.

Derecognition

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

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

substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

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

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

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime Expected Credit Loss at each reporting date, right from its initial recognition.

II. Financial Liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost.

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the Standalone Statement of Profit and Loss when the liabilities are derecognised.

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

This category generally applies to loans and borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Standalone Statement of Profit and Loss.

III. Offsetting of financial instruments

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

IV. Share Capital

Ordinary equity shares

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

i. Inventories

Inventories are valued as under:

a. Finished Goods – At Lower of Cost and Net realisable value.
b. Construction Work-in-Progress - At Lower of Cost and Net realisable value.

Construction Work-in-Progress/Finished Goods includes cost of land, premium for development rights, construction costs, allocated interest and expenses incidental to the projects undertaken by the Company.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. The inventory of construction work-in- progress is not written down below cost if flats /properties are expected to be sold at or above cost.

j. Revenue recognition

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

The Company recognises revenue when it determines the satisfaction of performance obligations at a point in time and subsequently over time when the Company has enforceable right for payment for performance completed to date. Revenue is recognised upon transfer of control of promised products to customer in an amount that reflects the consideration which the Company expects to receive in exchange for those products.

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

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

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

The Company enters into Development and Project Management agreements with land-owners. Accounting for income from such projects, measured at fair value, is done on accrual basis as per the terms of the agreement.

The Company receives maintenance amount from the customers and utilises the same towards the maintenance of the respective projects. Revenue is recognised to the extent of maintenance expenses incurred by the Company towards maintenance of respective projects. Balance amount of maintenance expenses to be incurred is reflected as liability under the head other current non-financial liabilities.

Interest income

Interest income is accounted on an accrual basis at effective interest rate. Interest on delayed payment and forfeiture income are accounted based upon underlying agreements with customers.

Dividend income and share of profits/losses in LLP

Dividend income and share of profits/losses in LLP is recognised when the right to receive/liability to pay the same is established.

k. Leases

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

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capability of a physical distinct asset. If the supplier has a substantive substitution right, then the asset is not identified
- The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used.

As a Lessee

Right-of-use Asset

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

Lease Liability

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

Short-term lease and leases of low-value assets

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

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

l. Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in the Standalone Statement of Profit and Loss except to the extent that it relates to items recognised directly in equity or in OCI.

Current tax

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

Current tax assets and liabilities are offset only if, the Company:

- has a legally enforceable right to set off the recognised amounts; and

- intends either to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

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

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent there is convincing evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Deferred tax liabilities are reognised 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:

a. The Company has a legally enforceable right to set off current tax assets against current tax liabilities; and

b. The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Minimum Alternative Tax (MAT)

MAT credit is recognised as a deferred tax asset only when and to the extent there is a convincing evidence that the Company will pay normal tax during specified period. MAT credit is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

m. Employee benefits

Short term employee benefits

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

Defined contribution plans

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

Defined benefit plans

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

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

Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses are recognised immediately in other comprehensive income (OCI). Re-measurement, if any, are not reclassified to the Standalone Statement of Profit and Loss in subsequent period. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, based on the market yield on government securities as at the reporting date, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognised in the Standalone Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the Standalone Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. They are therefore measured at the present value of expected future payments to be made in respect of services provided by the employees upto the end of the reporting period using the projected unit credit method. The discount rates used are based on the market yields on government securities as at the reporting date. Re-measurements are recognised in the Standalone Statement of Profit and Loss in the period in which they arise.

Other long-term benefits include payable in respect of long-term incentive scheme recorded based on arithmetical model estimating the possible cash outflows based on assessment of parameters of the scheme and pro-rated to the completed service period and discounted at present value.

n. Share-based payment transactions

Employees Stock Options Plans ("ESOPs") and Employee Stock Grant Scheme ("ESGS"): The grant date fair value

of options granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. The expense is recorded for each separately vesting portion of the award as if the award was, in substance, multiple awards. The increase in equity recognised in connection with share based payment transaction is presented as a separate component in equity under "Employee stock grant scheme reserve". The amount recognised as an expense is adjusted to reflect the actual number of stock options that vest.

o. Borrowing costs

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

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

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

p. Cash and cash equivalents

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

For the purpose of the Standalone Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

q. Earnings per share

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

r. Provisions and contingent liabilities

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

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

(1) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or

(2) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the Standalone Financial Statements. However, the same are disclosed in the Standalone Financial Statements where an inflow of economic benefit is probable.

s. Events after reporting date

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

t. Segment reporting

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

2 PROPERTY, PLANT AND EQUIPMENT

Particulars	GROSS BLOCK					ACCUMULATED DEPRECIATION/ AMORTISATION					NET BLOCK	
	As at April 01, 2021 (Restated)	Additions during the year	Amalgamation (Refer Note 48)	Deductions during the year	As at March 31, 2022	As at April 01, 2021 (Restated)	For the Year	Amalgamation (Refer Note 48)	Deductions	As at March 31, 2022	As at March 31, 2022	As At March 31, 2021 (Restated)
Tangible Assets												
Freehold Land	0.06	-	-	-	0.06	-	-	-	-	-	0.06	0.06
Buildings (Refer note (a) below)	74.16	-	-	-	74.16	18.63	2.74	-	-	21.37	52.79	55.53
Leasehold Improvements	5.32	0.53	-	-	5.85	5.15	0.16	-	-	5.31	0.54	0.17
Office Equipments	3.43	0.24	-	0.01	3.66	2.78	0.25	-	0.01	3.02	0.64	0.65
Site Equipments	0.93	7.39	-	-	8.32	0.48	0.98	-	-	1.46	6.86	0.45
Furniture and Fixtures	43.42	4.65	-	-	48.07	7.45	2.97	-	-	10.42	37.65	35.97
Computers	17.92	2.37	-	1.23	19.06	14.45	2.29	-	1.16	15.58	3.48	3.47
Vehicles	3.31	0.97	-	1.27	3.01	2.73	0.74	-	1.26	2.21	0.80	0.58
Electrical Installations and Equipments	0.84	0.01	-	-	0.85	0.51	0.08	-	-	0.59	0.26	0.33
Plant & Machinery	10.03	2.66	-	5.83	6.86	3.74	1.30	-	3.36	1.68	5.18	6.29
Total Property, Plant and Equipment	**159.42**	**18.82**	**-**	**8.34**	**169.90**	**55.92**	**11.51**	**-**	**5.79**	**61.64**	**108.26**	**103.50**

Particulars	GROSS BLOCK					ACCUMULATED DEPRECIATION/ AMORTISATION					NET BLOCK	
	As at April 01, 2020 (Restated)	Additions during the year	Amalgamation (Refer Note 48)	Deductions during the year	As at March 31, 2021 (Restated)	As at April 01, 2020	For the Year	Amalgamation (Refer Note 48)	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	-	-	-	0.06	-	-	-	-	-	0.06	0.06
Buildings (Refer note (a) below)	74.06	0.10	-	-	74.16	15.61	3.02	-	-	18.63	55.53	58.45
Leasehold Improvements	5.32	-	-	-	5.32	4.56	0.59	-	-	5.15	0.17	0.76
Office Equipments	3.37	0.17	0.01	0.12	3.43	2.48	0.36	0.00	0.06	2.78	0.65	0.89
Site Equipments	0.70	0.23	-	-	0.93	0.19	0.29	-	-	0.48	0.45	0.51
Furniture and Fixtures	14.82	28.82	-	0.22	43.42	5.99	1.53	-	0.07	7.45	35.97	8.83
Computers	16.29	2.42	-	0.79	17.92	12.76	2.44	-	0.75	14.45	3.47	3.53
Vehicles	4.36	0.70	-	1.75	3.31	3.66	0.67	-	1.60	2.73	0.58	0.70
Electrical Installations and Equipments	0.64	0.20	-	-	0.84	0.44	0.07	-	-	0.51	0.33	0.20
Plant & Machinery	10.03	3.14	-	3.14	10.03	1.16	3.56	-	0.98	3.74	6.29	8.87
Total Property, Plant and Equipment	**129.65**	**35.78**	**0.01**	**6.02**	**159.42**	**46.85**	**12.53**	**-**	**3.46**	**55.92**	**103.50**	**82.80**

(a) Of the above, a Building carrying value INR 46.26 Crore (Previous Year: INR 48.62 Crore) is subject to first charge for secured bank loans (Refer Note 25).

INR 0.00 represents amount less than INR 50,000

3 CAPITAL WORK-IN-PROGRESS (CWIP)

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	0.24	-	8.18	11.54	8.42	11.54
Add: Addition during the year	-	0.24	17.72	7.87	17.72	8.11
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	**-**	**0.24**	**21.25**	**8.18**	**21.25**	**8.42**

(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	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

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	0.24	-	-	-	0.24
Projects temporarily suspended	-	-	-	-	-
Total	0.24	-	-	-	0.24

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	7.59	0.44	0.14	-	8.18
Projects temporarily suspended	-	-	-	-	-
Total	7.59	0.44	0.14	-	8.18

3 CAPITAL WORK-IN-PROGRESS (CWIP)

(c) The Company's investment property under construction consists of some commercial and retail properties in India

(d) Based on the intention and business plans, some commercial and retail properties owned by the Company is considered as being held for capital appreciation and rental income rather than for business purposes. Hence, the Company had reclassified the same from inventories to investment property under construction.

(e) The Company has no restriction on the realisability of its investment property under construction.

(f) Though the Company measures investment property under construction using cost based measurement, the fair value of investment property under development is based on valuation performed by an accredited independent valuer who has relevant valuation experience for similar office properties and is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The main inputs used are location and locality, facilities and amenities, quality of construction, residual life of building, business potential, supply and demand, local nearby enquiry, market feedback of investigation and Ready Reckoner published by the Government.

(g) Fair valuation of an investment property under construction which is 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) Refer Note 51 for disclosure of Capital Commitments for acquisition of property, plant and equipment and investment property.

4 INVESTMENT PROPERTY

Reconciliation of Carrying Amount

Particulars	Amount
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

4 INVESTMENT PROPERTY

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)

(a) The Company's investment property consists of some commercial and retail properties in India.

(b) The Company has no restriction on the realisability of its investment property and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

(c) Though the Company measures investment property using cost based measurement, the fair value of investment property is based on valuation performed by an accredited independent valuer who has relevant valuation experience for similar office properties and is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The main inputs used are location and locality, facilities and amenities, quality of construction, residual life of building, business potential, supply and demand, local nearby enquiry, market feedback of investigation and Ready Reckoner published by the Government.

(d) Fair valuation of Retail Properties is based on Sales Comparison Method which is INR 28.55 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)
Licenses and Software	14.24	0.30	-	14.54	8.75	1.34	-	10.09	4.45	5.49
Trade Mark	24.53	-	-	24.53	8.10	1.35	-	9.45	15.08	16.43
Total Intangible Assets	38.77	0.30	-	39.07	16.85	2.69	-	19.54	19.53	21.92
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 (Restated)	As at April 01, 2020 (Restated)	For the Year	Deductions	As at March 31, 2021 (Restated)	As at March 31, 2021 (Restated)	As at March 31, 2020 (Restated)
Licenses and Software	11.10	3.14	-	14.24	7.46	1.29	-	8.75	5.49	3.64
Trade Mark	24.53	-	-	24.53	6.75	1.35	-	8.10	16.43	17.78
Total Intangible Assets	35.63	3.14	-	38.77	14.21	2.64	-	16.85	21.92	21.42
Intangible assets under development (Refer Note (a) below)									0.10	2.05

(a) Refer Note 51 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, 2022

Intangible assets under development	Amount in Intangible assets under development for a period of				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
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				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	0.10	0.10
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	0.10	0.10

6 INVESTMENT IN SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE

Particulars	March 31, 2022	March 31, 2021 (Restated)
a) Investment in Equity Instruments (Fully Paid-up unless stated otherwise) (Unquoted)		
(i) Investment in Subsidiary Companies		
Godrej Projects Development Limited	248.69	248.69
231,552 (Previous Year: 231,552) Equity Shares of INR 10/- each		
Godrej Garden City Properties Private Limited	0.05	0.05
50,000 (Previous Year: 50,000) Equity Shares of INR 10/- each		
Godrej Hillside Properties Private Limited	0.41	0.41
410,000 (Previous Year: 410,000) Equity Shares of INR 10/- each		
Godrej Home Developers Private Limited	0.40	0.40
400,000 (Previous Year: 400,000) Equity Shares of INR 10/- each		
Godrej Highrises Properties Private Limited	0.01	0.01
10,000 (Previous Year: 10,000) Equity Shares of INR 10/- each		
Godrej Prakriti Facilities Private Limited	0.01	0.01
10,000 (Previous Year: 10,000) Equity Shares of INR 10/- each		
Prakritiplaza Facilities Management Private Limited	0.01	0.01
9,999 (Previous Year: 9,999) Equity Shares of INR 10/- each		
Citystar Infraprojects Limited	0.09	0.09
500,000 (Previous Year: 500,000) Equity Shares of INR 1/- each		

INR 0.00 represents amount less than INR 50,000

6 INVESTMENT IN SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE

Particulars	March 31, 2022	March 31, 2021 (Restated)
Godrej Residency Private Limited	0.00	0.00
1,000 (Previous Year: 1,000) Equity Shares of INR 10/- each		
Godrej Properties Worldwide Inc., USA	3.39	3.39
500,000 (Previous Year: 500,000) Equity Shares of USD 1/- each		
Godrej Green Woods Private Limited (w.e.f. May 26, 2020)	64.00	64.00
64,000,000 (Previous Year: 64,000,000) Equity Shares of INR 10/- each		
Godrej Precast Construction Private Limited (w.e.f July 19, 2020)	0.01	0.01
10,000 (Previous Year: 10,000) Equity Shares of INR 10/- each		
Godrej Realty Private Limited (Classified as Joint Venture upto March 30, 2021)	-	-
1,734,999 (Previous Year: 1,734,999) Equity Shares of INR 10/- each (Net of Provision for Expected Credit Loss in value of INR 5.52 Crore (Previous Year: INR 5.52 Crore)		
Yerwada Developers Private Limited (w.e.f. December 09, 2021 to January 30, 2022)	-	-
9,999 (Previous Year: Nil) Equity Shares of INR 10/- each		
Godrej Living Private Limited	0.00	-
990 (Previous Year: Nil) Equity Shares of INR 10/- each		
(ii) 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	-	1.45
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	2.43	2.43
2,140,000 (Previous Year: 2,140,000) Equity Shares of INR 10/- each		
Pearlite Real Properties Private Limited	4.19	4.19
3,871,000 (Previous Year: 3,871,000) Equity Shares of INR 10/- each		
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))		
Godrej Green Homes Private Limited	83.18	83.18
360,813 (Previous Year: 360,813) Equity Shares of INR 10/- each		

INR 0.00 represents amount less than INR 50,000

(Currency in INR Crore)

6 INVESTMENT IN SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE

Particulars	March 31, 2022	March 31, 2021 (Restated)
Godrej Macbricks Private Limited *(formerly known as Ashank Macbricks Private Limited)*	-	2.30
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))		
Yujya Developers Private Limited	8.84	7.99
8,653,476 (Previous Year: 7,912,201) Equity Shares of INR 10/- each		
Vivrut Developers Private Limited	20.65	18.40
19,737,459 (Previous Year: 18,400,000) Equity Shares of INR 10/- each		
Yerwada Developers Private Limited (w.e.f. January 31, 2022)	11.00	-
11,000,000 (Previous Year: Nil) Equity Shares of INR 10/- each		
(iii) Investment in Associate		
Godrej One Premises Management Private Limited	0.00	0.00
3,000 (Previous Year: 3,000) Equity Shares of INR 10/- each		
b) **Investment in Preference Shares (Fully paid-up unless stated otherwise) (at Fair Value through Profit or Loss) (Unquoted)**		
(i) Investment in Subsidiary Companies		
Godrej Projects Development Limited	0.10	0.10
100,999 (Previous Year: 100,999) 7% Redeemable Non-cumulative Preference Shares of INR 10/- each		
Godrej Highrises Properties Private Limited	0.01	0.01
9,470 (Previous Year: 9,470) 7% Redeemable Non-cumulative Preference Shares of INR 10/- each		
c) Investment In Limited Liability Partnerships		
(i) Investment in Subsidiaries		
Godrej Highrises Realty LLP	0.00	0.00
Godrej Project Developers & Properties LLP	0.00	0.00
Godrej Athenmark LLP	0.00	0.00
Godrej Skyview LLP	0.00	0.00
Godrej Projects (Soma) LLP	0.00	0.00
Godrej Projects North LLP (Classified as Joint Venture w.e.f. December 03, 2021)	-	0.00
Godrej City Facilities Management LLP	0.00	0.00
Ashank Realty Management LLP	0.00	0.00
Godrej Florentine LLP	0.95	0.93
Godrej Olympia LLP	0.00	0.00
Ashank Facility Management LLP	0.00	0.00
Godrej Construction Projects LLP (Classified as Joint Venture upto March 30, 2021)	0.01	0.01
Oasis Landmarks LLP (Classified as Joint Venture upto February 28, 2022)	0.00	-

INR 0.00 represents amount less than INR 50,000

(Currency in INR Crore)

6 INVESTMENT IN SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE

Particulars	March 31, 2022	March 31, 2021 (Restated)
(ii) Investment In Joint Ventures		
Mosiac Landmarks LLP	0.11	0.11
Caroa Properties LLP	0.04	0.04
Oxford Realty LLP	0.00	0.00
A R Landcraft LLP	0.05	0.05
Dream World Landmarks LLP	0.04	0.04
M S Ramaiah Ventures LLP	1.01	1.01
Godrej Developers & Properties LLP	0.00	0.00
Oasis Landmarks LLP (Classified as Subsidiary w.e.f. March 01, 2022)	-	0.00
Godrej SSPDL Green Acres LLP	0.05	0.05
Godrej Amitis Developers LLP *(formerly known as Amitis Developers LLP)*	0.05	0.05
Bavdhan Realty @ Pune 21 LLP (upto November 24, 2021)	-	0.00
Godrej Housing Projects LLP	0.01	0.01
Godrej Projects North Star LLP	0.01	0.01
Manyata Industrial Parks LLP	0.01	0.01
Godrej Property Developers LLP	-	-
Manjari Housing Projects LLP	205.00	205.00
Prakhhyat Dwellings LLP	0.01	0.01
Godrej Highview LLP	4.80	4.80
Godrej Irismark LLP	0.01	0.01
Roseberry Estate LLP	0.00	0.00
Mahalunge Township Developers LLP	207.17	207.17
Maan-Hinje Township Developers LLP	108.01	108.01
Embellish Houses LLP (Classified as Subsidiary upto May 10, 2020)	0.04	0.04
Godrej Vestamark LLP	196.50	196.50
Universal Metro Properties LLP	0.00	0.00
Godrej Odyssey LLP	0.00	0.00
Godrej Projects North LLP (Classified as Subsidiary upto December 02, 2021)	25.00	-
	1,196.34	1,160.98
Aggregate amount of Unquoted Investments	1,196.34	1,160.98

INR 0.00 represents amount less than INR 50,000

(Currency in INR Crore)

7 OTHER INVESTMENTS (NON-CURRENT)

	March 31, 2022	March 31, 2021 (Restated)
a) Trade Investments (Unquoted)		
(i) Investment in Debentures of Subsidiaries (Fully paid-up) (at Fair Value through Profit or Loss)		
Godrej Realty Private Limited	-	-
2,989,095 (Previous Year: 2,989,095) 1% Secured Redeemable Optionally Convertible Debentures of INR 10/- each (Net of Provision for Expected Credit Loss in value of INR 2.99 Crore (Previous Year: INR 2.99 Crore)) (Classified as Joint Venture upto March 30, 2021)		
(ii) Investment in Debentures of Joint Ventures (Fully paid-up) (at Fair Value through Profit or Loss)		
Godrej Green Homes Private Limited	331.80	331.80
3,318,000 (Previous Year: 3,318,000) 12 % Unsecured Optionally Convertible Debentures of INR 1,000/- each		
Yujya Developers Private Limited	26.47	23.94
2,650,473 (Previous Year: 2,397,348) 12% Unsecured Optionally Convertible Debentures of INR 1,000/- each		
Vivrut Developers Private Limited	61.95	55.20
619,500 (Previous Year: 552,000) 12% Unsecured Optionally Convertible Debentures of INR 1,000/- each		
Yerwada Developers Private Limited	33.00	-
330,000 (Previous Year: Nil) 12% Unsecured Compulsorily Convertible Debentures of INR 1,000/- each (Classified as Wholly Owned Subsidiary from December 09, 2021 to January 30, 2022)		
(iii) Investment in Debentures of Joint Ventures (Fully paid-up) (at Amortised Cost)		
Wonder City Buildcon Private Limited	-	-
307,833 (Previous Year: 307,833) 12% Unsecured Compulsorily Convertible Debentures of INR 1,000/- each (Net of Provision for Expected Credit Loss in value of INR 30.44 Crore (Previous Year: INR 30.44 Crore))		
Godrej Home Constructions Private Limited	19.00	22.04
413,949 (Previous Year: 413,949) 12% Unsecured Compulsorily Convertible Debentures of INR 1,000/- each (Net of Provision for Expected Credit Loss in value of INR 22.09 Crore (Previous Year: INR 19.24 Crore))		
Wonder Projects Development Private Limited	2.23	14.55
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))		
Godrej Real View Developers Private Limited	44.40	42.11
461,700 (Previous Year: 461,700) 12% Unsecured Compulsorily Convertible Debentures of INR 1,000/- each		
Godrej Greenview Housing Private Limited	5.35	9.96
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))		
Godrej Macbricks Private Limited *(Formerly known as Ashank Macbricks Private Limited)*	41.57	43.39
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))		
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		
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		

INR 0.00 represents amount less than INR 50,000

7 OTHER INVESTMENTS (NON-CURRENT)

	March 31, 2022	March 31, 2021 (Restated)
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 10/- each		
Alacrity Housing Limited	0.00	0.00
100 (Previous Year: 100) Equity Shares of INR 10/- each		
	565.77	542.99
Aggregate amount of Quoted Investments and Market Value thereof	0.00	0.00
Aggregate amount of Unquoted Investments	565.77	542.99
Aggregate amount of Provision for expected credit loss on investments	99.59	78.93

8 TRADE RECEIVABLES (NON-CURRENT)

	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	16.77	-
	102.35	71.71

(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	-	-	-	-	-	85.58
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-

INR 0.00 represents amount less than INR 50,000

8 TRADE RECEIVABLES (NON-CURRENT)

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	
(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	-	4.19	4.19	-	-	102.35

(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)

	March 31, 2022	March 31, 2021 (Restated)
Unsecured, Considered Good		
To related parties		
Loan to Related Parties	891.17	600.00
To parties other than related parties		
Loan to others	43.82	-
	934.99	600.00

(Currency in INR Crore)

10 OTHER NON-CURRENT FINANCIAL ASSETS

	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)	3.42	752.99
Others (includes settlement proceed)	32.06	-
	35.48	781.99

(a) Deposits - Projects are secured based on specific rights available with the Company through the respective Development Agreements.

(b) Fixed deposits held as margin money and lien marked for issuing bank guarantees amounting to INR 2.33 Crore (Previous Year: INR 2.91 Crore).

11 DEFERRED TAX ASSETS AND TAX EXPENSE

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

Particulars	March 31, 2022	March 31, 2021 (Restated)
Current Tax	173.75	47.83
Current Tax	178.73	43.78
Tax Adjustment of Prior Years	(4.98)	4.05
Deferred Tax Charge/ (Credit)	13.82	78.29
Deferred Tax		
Origination and reversal of temporary difference	13.82	103.32
MAT Credit written-off / Entitlement	-	(25.03)
Tax Expense for the year	187.57	126.12

b) Movement in Deferred Tax Balances

Particulars	Balance as at April 01, 2021 (Restated)	Movement during the year			Balance as at March 31, 2022
		Recognised in Profit or Loss	Recognised in OCI	Recognised in Other Equity	
Deferred Tax Assets/ (Liabilities)					
Property, Plant and Equipment (including Right-of-use-Asset)	0.48	0.50	-	-	0.98
Inventories	13.14	-	-	-	13.14
Employee Benefits	47.00	0.84	0.39	-	48.23
Equity-settled share-based payments	1.27	(0.09)	-	-	1.18
Investments	(2.64)	(18.74)	-	-	(21.38)
Provision for doubtful assets	13.43	4.77	-	-	18.20
Other Items	35.43	(1.10)	-	-	34.33
Deferred Tax Assets/ (Liabilities)	108.11	(13.82)	0.39	-	94.68

(Currency in INR Crore)

11 DEFERRED TAX ASSETS AND TAX EXPENSE

Particulars	Balance as at April 01, 2020	Movement during the year			Balance as at March 31, 2021 (Restated)
		Recognised in Profit or Loss	Recognised in OCI	Recognised in Other Equity	
Deferred Tax Assets/ (Liabilities)					
Property, Plant and Equipment (including Right-of-use-Asset)	0.86	(0.38)	-	-	0.48
Brought Forward Loss	100.83	(100.83)	-	-	-
Inventories	18.25	(5.11)	-	-	13.14
Employee Benefits	6.34	40.48	0.18	-	47.00
Equity-settled share-based payments	2.09	(0.82)	-	-	1.27
MAT Credit	25.03	(25.03)	-	-	-
Investments	(4.76)	2.12	-	-	(2.64)
Provision for doubtful assets	16.57	(3.14)	-	-	13.43
Other Items	21.01	14.42	-	-	35.43
Deferred Tax Assets/ (Liabilities)	186.22	(78.29)	0.18	-	108.11

c) Reconciliation of Effective Tax Rate

Particulars	March 31, 2022	March 31, 2021 (Restated)
Profit Before Tax	713.55	82.91
Tax using the Company's domestic tax rate 25.168% (Previous Year: 25.168%)	179.59	20.87
Tax effect of:		
Non-deductible expenses	8.83	14.96
Tax-exempt income	10.14	17.01
Change in recognised deductible temporary differences	3.62	(3.92)
Rate difference	-	45.09
(Expense) / Income offered in tax books (net)	(9.63)	3.03
Adjustment for tax of prior years	(4.98)	4.05
MAT Credit reversal	-	25.03
Tax expense recognised	187.57	126.12

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

e) Section 115BAA of the Income Tax Act, 1961, provides an option to companies for paying income tax at reduced rates in accordance with the provisions/conditions defined in the said section and accordingly, the Company has decided to adopt the new tax rate and recognised provision for income tax on the basis of the rate prescribed in the said section and re-measured its deferred tax assets/liabilities accordingly in the previous year.

f) Deferred tax assets amounting to INR 32.99 Crore (Previous Year: INR 26.85 Crore) have not been recognised in respect of expected credit loss on investments and other assets due to uncertainty as at the current date with respect to future realisation.

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

12 OTHER NON-CURRENT NON FINANCIAL ASSETS

	March 31, 2022	March 31, 2021 (Restated)
To parties other than related parties		
Unsecured, Considered Good		
Capital advance	50.77	33.21
	50.77	33.21

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

	March 31, 2022	March 31, 2021 (Restated)
Finished Goods (Refer Note 59)	234.87	255.98
Construction Work in Progress (Refer Note 59)	2,068.53	2,065.28
Raw Material	5.44	5.72
Entitlement of Transferable Development Rights (Refer Note 61)	0.25	195.20
	2,309.09	2,522.18

14 INVESTMENTS

	March 31, 2022	March 31, 2021 (Restated)
Unquoted		
Investment in Mutual Funds carried at Fair Value through Profit or Loss	3,356.10	3,575.95
	3,356.10	3,575.95
Aggregate book value of Unquoted Investments	3,356.10	3,575.95

15 TRADE RECEIVABLES

	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	93.42	103.84
Unsecured, significant increase in credit risk/credit impaired	42.95	36.14
Less: Allowance for significant increase in credit risk/credit impaired	(42.95)	(36.14)
	146.04	202.09

(a) Includes entity where directors are interested, viz Godrej Redevelopers (Mumbai) Private Limited INR Nil (Previous Year: INR 0.37 crore).

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

15 TRADE RECEIVABLES

	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	11.53	98.90	22.54	6.26	4.69	1.64	145.56
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	0.20	-	4.18	7.06	11.38	22.82
(iii)	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	0.84	0.84
(iv)	Disputed Trade Receivables – considered good*	-	-	-	-	-	0.48	0.48
(v)	Disputed Trade Receivables – which have significant increase in credit risk*	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired*	-	-	-	-	-	19.29	19.29
	Total	11.53	99.10	22.54	10.44	11.75	33.63	188.99

(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	53.80	83.34	38.02	0.92	7.18	2.83	186.09
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	0.87	6.23	8.21	15.31
(iii)	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	0.84	0.84
(iv)	Disputed Trade Receivables – considered good*	11.52	-	3.84	-	-	0.64	16.00
(v)	Disputed Trade Receivables – which have significant increase in credit risk*	-	-	-	-	-	0.70	0.70
(vi)	Disputed Trade Receivables – credit impaired*	-	-	-	-	-	19.29	19.29
	Total	65.32	83.34	41.86	1.79	13.41	32.51	238.23

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

(Currency in INR Crore)

16 CASH AND CASH EQUIVALENTS

	March 31, 2022	March 31, 2021 (Restated)
Balances With Banks (Refer Note 63)		
In Current Accounts	61.70	30.13
In Fixed Deposit Accounts with original maturity less than 3 months	62.91	211.83
Cheques On Hand	8.04	11.21
Cash On Hand	0.02	0.02
	132.67	253.19

17 BANK BALANCES OTHER THAN ABOVE

	March 31, 2022	March 31, 2021 (Restated)
Balances With Banks (Refer Note 63)		
In Current Accounts (Refer note (a) below)	0.28	0.44
In Fixed Deposit Accounts with maturity more than 3 months but less than 12 months (Refer note (b) below)	1,143.29	382.72
	1,143.57	383.16

(a) Includes

(i) Balances with Banks in current accounts includes 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 includes INR 0.27 Crore (Previous Year: INR 0.42 Crore) received from flat buyers towards maintenance charges.

(b) Includes

(i) INR 40.17 Crore (Previous Year: INR 49.41 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 0.10 Crore).

(iii) Fixed deposits held as margin money and lien marked for issuing bank guarantees amounting to INR 1.13 Crore (Previous Year: INR 0.20 Crore).

18 LOANS (CURRENT)

	March 31, 2022	March 31, 2021 (Restated)
Unsecured, Considered Good		
To related parties		
Loan to Related Parties (Refer Note 40(d)(i))	3,930.20	3,155.28
To parties other than related parties		
Loan to others	189.37	38.98
	4,119.57	3,194.26

(Currency in INR Crore)

19 OTHER CURRENT FINANCIAL ASSETS

	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))	174.54	184.49
Unsecured, Considered Good		
To related parties		
Receivable from LLPs	51.92	47.06
Interest Accrued	679.08	642.90
Deposits - Others (Refer Note (b) below)	2.20	2.20
Others (includes expenses recoverable etc.)	35.06	27.89
To parties other than related parties		
Deposits - Others	60.37	78.38
Interest Accrued	64.64	23.11
Others (includes expenses recoverable etc.)	180.91	28.16
	1,248.72	1,034.19

(a) Deposits - Projects are secured based on specific rights available with the Company through the respective Development Agreements.

(b) Represents entities where directors are interested, viz Annamudi Real Estates LLP INR 1.80 Crore (Previous Year: INR 1.80 Crore) and Godrej One Premises Management Private Limited INR 0.04 Crore (Previous Year: INR 0.04 Crore).

20 OTHER CURRENT NON FINANCIAL ASSETS

	March 31, 2022	March 31, 2021 (Restated)
Secured, Considered Good *To parties other than related parties*		
Advance to Suppliers and Contractors (Refer note (a) below)	8.04	2.50
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) below)	160.29	25.21
Balances with Government Authorities	42.53	36.58
Advance to Suppliers and Contractors	20.04	25.20
Prepayments	2.77	4.89
Advance for Land, Development Rights and Flats	164.93	166.23
Others (includes deferred brokerage etc.)	40.15	41.06
	438.75	304.53

(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).

21 EQUITY SHARE CAPITAL

	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.

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

INR 0.00 represents amount less than INR 50,000

21 EQUITY SHARE CAPITAL

Particulars	March 31, 2022		March 31, 2021 (Restated)	
	No. of Shares	INR (in Crore)	No. of Shares	INR (in Crore)
(v) 1441 Employee Stock Grants eligible for 1441 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	-	-

22 BORROWINGS (NON-CURRENT)

Particulars	Maturity Date	Terms of repayment	March 31, 2022	March 31, 2021 (Restated)
Unsecured Debentures				
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	1,000.00
			1,000.00	1,000.00

23 OTHER NON-CURRENT FINANCIAL LIABILITIES

	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)

	March 31, 2022	March 31, 2021 (Restated)
Provision for Employee Benefits		
Gratuity	17.07	14.58
	17.07	14.58

INR 0.00 represents amount less than INR 50,000

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 Borrowings		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). The 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 Loan, Unsecured Working Capital Loans and Commercial papers. Term Loan and Working Capital Loans are repayable within One year and Commercial papers are repayable within 28 to 166 days.

(e) Quarterly returns or statements of current assets filed by the Company with the bank, as applicable, are in agreement with the books of accounts.

INR 0.00 represents amount less than INR 50,000

(Currency in INR Crore)

26 TRADE PAYABLES

Particulars	March 31, 2022	March 31, 2021 (Restated)
Total Outstanding Dues of Micro Enterprises and Small Enterprises	26.92	17.79
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	356.63	397.21
	383.55	415.00

(a) Trade Payables ageing schedule as at March 31, 2022

	Particulars	Not due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	17.92	4.38	0.56	0.28	1.17	24.31
(ii)	Others	280.76	59.61	6.29	2.82	6.38	355.86
(iii)	Disputed dues - MSME*	-	-	-	-	2.61	2.61
(iv)	Disputed dues - Others*	-	-	-	-	0.77	0.77
	Total	298.68	63.99	6.85	3.10	10.93	383.55

(b) Trade Payables ageing schedule as at March 31, 2021

	Particulars	Not due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	8.04	4.72	0.81	0.15	1.46	15.18
(ii)	Others	278.09	109.98	1.08	1.48	5.81	396.44
(iii)	Disputed dues - MSME*	-	-	-	-	2.61	2.61
(iv)	Disputed dues - Others*	-	-	-	-	0.77	0.77
	Total	286.13	114.71	1.89	1.63	10.64	415.00

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

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	2.06	1.37
Advance Share of Profit from LLPs	18.29	18.29
Share of Loss from LLPs	267.72	215.60
Employee Benefits Payable	170.55	120.85
Other Liabilities (includes payable for development rights, etc.)	64.92	77.02
	523.80	433.49

(Currency in INR Crore)

28 OTHER CURRENT NON FINANCIAL LIABILITIES

Particulars	March 31, 2022	March 31, 2021 (Restated)
Statutory Dues	28.23	34.90
Advances Received Against Sale of Flats / Units (Refer Note 45)	471.39	486.12
Other (includes advance from customer for maintenance, etc.)	100.41	99.15
	600.03	620.17

29 PROVISIONS (CURRENT)

Particulars	March 31, 2022	March 31, 2021 (Restated)
Provision for Employee Benefits		
Gratuity	3.08	2.23
Compensated Absences	2.98	3.09
Provision for Tax Dues (Refer Note (a) below)	17.30	12.70
Others (Refer Note (b) below)	2.77	2.77
	26.13	20.79

(a) Provision for tax dues (Utilised: INR Nil (Previous Year: INR Nil) and Accrued: INR 4.60 Crore (Previous Year: INR 8.71 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 45 and 61)	1,244.16	388.57
Sale of Services	196.51	155.17
Other Operating Revenues		
Other Income from Customers	31.18	25.51
Lease Rent	1.60	1.17
	1,473.45	570.42

31 OTHER INCOME

Particulars	March 31, 2022	March 31, 2021 (Restated)
Interest Income	725.92	600.03
Dividend Income	0.00	0.00
Profit on Sale of Property, Plant and Equipment (net)	0.60	0.29
Income from Investment measured at FVTPL	93.35	19.43
Profit on Sale of Investments (net)	31.01	31.58
Miscellaneous Income	7.60	5.92
	858.48	657.25

INR 0.00 represents amount less than INR 50,000

32 COST OF MATERIALS CONSUMED

Particulars	March 31, 2022	March 31, 2021 (Restated)
Land/ Development Rights	284.89	1,002.02
Construction, Material and Labour	222.07	206.12
Architect Fees	7.05	12.21
Finance Costs	97.77	77.24
Other Costs (including depreciation expense)	203.98	89.81
	815.76	1,387.40

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	255.98	310.75
Construction Work-in-Progress	2,065.28	1,115.03
Entitlement of Transferable Development Rights (Refer Note 61)	195.20	-
	2,516.46	1,425.78
Inventories at the end of the year		
Finished Goods	234.87	255.98
Construction Work-in-Progress	2,068.53	2,065.28
Entitlement of Transferable Development Rights (Refer Note 61)	0.25	195.20
	2,303.65	2,516.46
Less : Transferred to Other Current Financial Assets (Refer Note (a) below)	97.91	-
Less : Transferred to Investment Property and Capital Work-in-Progress	7.41	2.50
	107.49	(1,093.18)

a) Cost incurred by the Company considered as recoverable on account of exit by the Company from the Project based on arbitration order.

34 EMPLOYEE BENEFITS EXPENSE*

Particulars	March 31, 2022	March 31, 2021 (Restated)
Salaries, Bonus and Allowances (Refer note (a) below)	76.69	247.63
Contribution to Provident and Other Funds	5.03	4.28
Share Based Payments to Employees	3.47	3.05
Staff Welfare Expenses	3.16	2.84
	88.35	257.80

* 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	239.90	217.17
Interest on Income Tax	3.89	0.04
Total Interest Expense	243.79	217.21
Other Borrowing costs	76.24	80.80
Total Finance Costs	320.03	298.01
Less : Transferred to Construction Work-in-Progress	(97.77)	(77.24)
Net Finance Costs	222.26	220.77

36 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	March 31, 2022	March 31, 2021 (Restated)
Depreciation and amortisation on Property, Plant and Equipment	11.51	12.53
Depreciation on Right-of-Use Assets	5.36	5.08
Depreciation on Investment Property	1.20	0.41
Amortisation of Intangible Assets	2.69	2.64
Total Depreciaton and Amortisation Expense	20.76	20.66
Less : Transferred to Expense Recoverable	-	(0.02)
Less : Transferred to Construction Work-in-Progress	(2.99)	(4.43)
	17.77	16.21

37 OTHER EXPENSES

Particulars	March 31, 2022	March 31, 2021 (Restated)
Share of loss in Limited Liability Partnerships (net)	40.29	67.58
Advertisement and Marketing Expense	76.96	39.58
Project Maintenance Expense	28.26	34.35
Consultancy Charges	28.13	27.89
Office Expenses	16.35	15.17
Annual Maintenance Charges	7.36	6.71
Corporate Social Responsibility Expenses (Refer Note 55)	5.81	7.26
Rates and Taxes	2.14	0.31
Insurance	1.50	1.25
Rent	1.07	1.63
Other Expenses (Refer Note 52 and 54)	158.88	154.03
	366.75	355.76

(Currency in INR Crore)

38 EARNINGS PER SHARE

a) Basic Earnings Per Share

The calculation of basic earnings per share is based on the profit / (loss) profit 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	525.98	(43.21)
	525.98	(43.21)
(ii) **Weighted average number of ordinary shares (basic)**		
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)	18.92	(1.71)

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	525.98	(43.21)
	525.98	(43.21)
(ii) **Weighted average number of ordinary shares (diluted)**		
Weighted average number of equity shares outstanding (basic)	277,979,086	253,207,649
Add: Weighted average effect of potential equity shares under ESGS plan	24,102	65,787
	278,003,188	253,273,436
Diluted Earnings Per Share (INR) (Face value INR 5 each) (Previous year: INR 5 each)	18.92	(1.71)

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 an expense for the year are as under:

Particulars	March 31, 2022	March 31, 2021 (Restated)
Employer's Contribution to Provident Fund (Gross before Allocation)	8.11	7.97
Employer's Contribution to ESIC	-	-

(Currency in INR Crore)

39 EMPLOYEE BENEFITS

b) Defined Benefit Plans:

Contribution to Gratuity Fund (Non-Funded)

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

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

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

Particulars	March 31, 2022	March 31, 2021 (Restated)
Present value of obligation as at beginning of the year	16.82	14.79
Interest Cost	1.04	0.92
Current Service Cost	2.55	2.48
Benefits Paid	(1.69)	(0.69)
Effect of Liability Transfer in	0.44	0.07
Effect of Liability Transfer out	(0.55)	(1.46)
Actuarial (gains)/ losses on obligations - due to change in demographic assumptions	(0.67)	-
Actuarial (gains)/ losses on obligations - due to change in financial assumptions	1.67	1.55
Actuarial (gains) /losses on obligations - due to change in experience	0.55	(0.84)
Present value of obligation as at the end of the year	20.16	**16.82**

(ii) Amount recognised in the Standalone Balance Sheet

Particulars	March 31, 2022	March 31, 2021 (Restated)
Present value of obligation as at end of the year	20.16	16.82
Fair value of plan assets as at end of the year	-	-
Net obligation as at end of the year	20.16	**16.82**

(iii) Net gratuity cost for the year

Particulars	March 31, 2022	March 31, 2021 (Restated)
Recognised in the Standalone Statement of Profit and Loss		
Current Service Cost	2.55	2.48
Interest Cost	1.04	0.92
Total	3.59	3.40
Recognised in Other Comprehensive Income (OCI)		
Remeasurement due to:		
Actuarial (gains)/losses on obligations - due to change in demographic assumptions	(0.67)	-
Actuarial (gains)/losses on obligations - due to change in financial assumptions	1.67	1.55
Actuarial (gains)/losses on obligations - due to change in experience	0.55	(0.84)
Total	1.55	0.71
Net Gratuity cost in Total Comprehensive Income (TCI)	5.14	4.11

The cumulative amount of actuarial (gains) / losses on obligations recognised in other comprehensive income as at March 31, 2022 is INR 6.38 Crore (Previous Year: INR 5.22 Crore).

39 EMPLOYEE BENEFITS

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

Particulars	March 31, 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)

(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)	(0.86)	0.95	(0.81)	0.90
Salary escalation rate (1% movement)	0.89	(0.83)	0.86	(0.79)
Attrition Rate (1% movement)	(0.31)	0.34	(0.23)	0.25

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	3.08	2.23
2nd Following Year	2.74	2.00
3rd Following Year	2.63	2.07
4th Following Year	2.62	1.94
5th Following Year	2.36	1.99
Sum of Years 6 to 10	7.61	6.93

Compensated absences

Compensated absences for employee benefits of INR 1.64 Crore (Previous Year: INR 1.48 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).

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	0.11	-	0.11	-	-	0.11	0.11
Other Investments							
Investment in Debentures	453.22	112.55	565.77	-	453.22	-	453.22
Investment in Equity Instruments	0.00	-	0.00	0.00	-	-	0.00
Trade receivables	-	102.35	102.35	-	-	-	-
Loans	-	934.99	934.99	-	-	-	-
Other Non-Current Financial Assets	-	35.48	35.48	-	-	-	-
Current							
Investments	3,356.10	-	3,356.10	3,356.10	-	-	3,356.10
Trade receivables	-	146.04	146.04	-	-	-	-
Cash and cash equivalents	-	132.67	132.67	-	-	-	-
Bank balances other than above	-	1,143.57	1,143.57	-	-	-	-
Loans	-	4,119.57	4,119.57	-	-	-	-
Other Current Financial Assets	-	1,248.72	1,248.72	-	-	-	-
	3,809.43	7,975.94	11,785.37	3,356.10	453.22	0.11	3,809.43
Financial Liabilities							
Non-Current							
Borrowings	-	1,000.00	1,000.00	-	1,022.05	-	1,022.05
Lease Liabilities	-	10.17	10.17	-	-	-	-
Other Non-Current Financial Liabilities	-	78.44	78.44	-	-	-	-
Current							
Borrowings	-	4,169.82	4,169.82	-	-	-	-
Lease Liabilities	-	5.07	5.07	-	-	-	-
Trade Payables	-	383.55	383.55	-	-	-	-
Other Current Financial Liabilities	-	523.80	523.80	-	-	-	-
	-	6,170.85	6,170.85	-	1,022.05	-	1,022.05

INR 0.00 represents amount less than INR 50,000

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	0.11	-	0.11	-	-	0.11	0.11
Other Investments							
Investment in Debentures	410.94	132.05	542.99	-	410.94	-	410.94
Investment in Equity Instruments	0.00	-	0.00	0.00	-	-	0.00
Trade receivables	-	71.71	71.71	-	-	-	-
Loans	-	600.00	600.00	-	-	-	-
Other Non-Current Financial Assets	-	781.99	781.99	-	-	-	-
Current							
Investments	3,575.95	-	3,575.95	3,575.95	-	-	3,575.95
Trade receivables	-	202.09	202.09	-	-	-	-
Cash and cash equivalents	-	253.19	253.19	-	-	-	-
Bank Balances other than above	-	383.16	383.16	-	-	-	-
Loans	-	3,194.26	3,194.26	-	-	-	-
Other Current Financial Assets	-	1,034.19	1,034.19	-	-	-	-
	3,987.00	6,652.64	10,639.64	3,575.95	410.94	0.11	3,987.00
Financial Liabilities							
Non Current							
Borrowings	-	1,000.00	1,000.00		1,039.19		1,039.19
Lease Liabilities	-	10.61	10.61	-	-	-	-
Other Non-Current Financial Liabilities	-	121.11	121.11	-	-	-	-
Current							
Borrowings	-	3,563.26	3,563.26	-	-	-	-
Lease Liabilities	-	4.17	4.17	-	-	-	-
Trade Payables	-	415.00	415.00	-	-	-	-
Other Current Financial Liabilities	-	433.49	433.49	-	-	-	-
	-	5,547.64	5,547.64	-	1,039.19	-	1,039.19

INR 0.00 represents amount less than INR 50,000

40 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

b) Measurement of Fair Value

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

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

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

(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 Company's risk management framework. The Board of Directors have established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the Board of Directors on its activities.

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

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

d) Financial risk management

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

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

(i) Credit risk

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

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

Trade Receivables

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

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

40 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

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

The ageing of trade receivables are as follows:

Particulars	March 31, 2022	March 31, 2021 (Restated)
More than 12 months	55.82	47.68
Others	235.52	262.26

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, 2022	March 31, 2021 (Restated)
Opening balance	36.14	30.90
Add: Impairment loss recognised	6.81	5.24
Less: Impairment loss reversed	-	-
Closing balance	42.95	36.14

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

The Company has investments in equity instruments, compulsorily convertible debentures / optionally convertible debentures, preference shares, loans to related parties and project deposits. The settlement of such instruments is linked to the completion of the respective underlying projects. The movement in the provision for expected credit loss due to lifetime expected credit loss during the year are as follows:

The Company has recorded provision / expected credit loss on investment in debt and equity instruments of INR 24.40 Crore (Net of impairment reversal) (Previous Year: INR 35.43 Crore), other current financial assets of INR 3.91 Crore (Previous Year: INR 11.63 Crore).

As at March 31, 2022, the Company had secured project deposits of INR 5.48 Crore (Previous Year: INR 5.48 Crore) and unsecured loans given to related parties of INR 14.47 Crore (Previous Year: INR 16.65 Crore), which have been considered as doubtful by the Company. The Company has provided such doubtful project deposits and unsecured loans in the previous year. The Company does not have any Loans for which credit risk has increased significantly in the current and previous year.

Particulars	March 31, 2022	March 31, 2021 (Restated)
Opening balance	128.37	59.18
Add: Impairment loss recognised	28.31	72.88
Less: Impairment loss reversed	(2.18)	(3.69)
Closing balance	154.50	128.37

Cash and Bank balances

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

(ii) **Liquidity risk**

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

40 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

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

The Company has access to funds from capital and debt markets through loan from banks, commercial papers and other debt & equity instruments. The Company invests its surplus funds in bank fixed deposits and debt based mutual funds.

Exposure to liquidity risk

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

March 31, 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	10.17	11.02	-	5.76	5.26	-
Other Non Current Financial Liabilities	78.44	78.44	-	78.44	-	-
Current						
Borrowings	4,169.82	4,235.47	4,235.47	-	-	-
Lease Liabilities	5.07	6.09	6.09	-	-	-
Trade Payables	383.55	383.54	365.64	8.07	9.84	-
Other Current Financial Liabilities	523.80	523.80	523.80	-	-	-

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	10.61	12.00	-	4.06	7.94	-
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	4.17	5.16	5.16	-	-	-
Trade Payables	415.00	415.09	407.58	2.32	5.19	-
Other Current Financial Liabilities	433.49	433.49	433.49	-	-	-

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

40 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

(iii) Market risk

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

a) Currency Risk

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

b) Interest Rate Risk

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

Exposure to interest rate risk

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

Particulars	March 31, 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	7,004.60	5,898.39
	7,004.60	5,898.39

Fair value sensitivity analysis for fixed rate instruments

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

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rate would have resulted in variation in the interest expense for the Company by the amounts indicated in the table below. Given that the Company capitalises interest to the cost of inventory to the extent permissible, the amounts indicated below may have an impact on reported profits over the life cycle of projects to which such interest is capitalised. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the period.

40 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

Cash flow sensitivity analysis for variable-rate instruments

Particulars	Profit or Loss INR (In Crore)	
	100 BP increase	100 BP decrease
March 31, 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 Company does not have any additional impact on equity other than the impact on retained earnings.

41 CAPITAL MANAGEMENT

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

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

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

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

Particulars	March 31, 2022	March 31, 2021 (Restated)
Net debt	534.06	(431.03)
Total equity	9,284.36	8,755.05
Net debt to Equity ratio	0.06	(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)
	March 31, 2022	March 31, 202 (Restated)		
Options Outstanding at the beginning of the year	89,986	111,077		
Add: 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 the end of the year	63,338	89,986		

42 EMPLOYEE STOCK GRANT SCHEME

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)

43 LEASES

a) The Company has recognised INR 6.70 Crore (Previous Year: INR 3.45 Crore) towards minimum lease payments for short-term leases and INR 0.18 Crore (Previous Year: INR 0.37 Crore) for low-value assets accounted as per paragraph 6 of IND AS 116 and INR 1.60 Crore (Previous Year: INR 1.17 Crore) minimum lease receipt in the Standalone Statement of Profit and Loss.

b) As a lessor

The Company's significant leasing arrangements are in respect of operating leases for Commercial premises. Lease income from operating leases is recognised on a straight-line basis over the period of lease. The future minimum lease receivables of non-cancellable operating leases are as under:

Particulars	March 31, 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	-	-

43 LEASES

c) As a Lessee

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

Particulars	March 31, 2022
Right-of-Use Assets	
Cost	
Balance as at April 01, 2020	7.92
Add: Additions	15.91
Less: Disposals	-
Balance as at March 31, 2021 (Restated)	23.83
Add: Additions	5.50
Less: Disposals	-
Balance as at March 31, 2022	29.33
Accumulated Depreciation	
Balance as at April 01, 2020	4.63
Add: Depreciation charge for the year	5.08
Less: Disposals	-
Balance as at March 31, 2021 (Restated)	9.71
Add: Depreciation charge for the year	5.36
Less: Disposals	-
Balance as at March 31, 2022	15.07
Carrying amount	
Balance as at March 31, 2021 (Restated)	14.12
Balance as at March 31, 2022	14.26
Lease Liabilities	
Balance as at April 01, 2020	3.99
Less: Disposals	-
Add: Additions	15.91
Add: Interest Expense on lease Liabilities	1.13
Less: Total cash outflow for leases	(6.27)
Balance as at March 31, 2021 (Restated)	14.77
Less: Disposals	-
Add: Additions	5.50
Add: Interest Expense on lease Liabilities	1.21
Less: Total cash outflow for leases	(6.24)
Balance as at March 31, 2022	15.24

43 LEASES

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	6.09	5.16
Later than 1 year and not later than 5 years	11.02	12.00
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, 2022 are given below:

1. Relationships:

i) Holding Company:

Godrej Industries Limited (GIL)

ii) a) Subsidiaries Companies:

1 Godrej Projects Development Limited
2 Godrej Garden City Properties Private Limited
3 Godrej Home Developers Private Limited
4 Godrej Hillside Properties Private Limited
5 Godrej Prakriti Facilities Private Limited
6 Godrej Highrises Properties Private Limited
7 Godrej Genesis Facilities Management Private Limited
8 Prakritiplaza Facilities Management Private Limited
9 Citystar Infraprojects Limited
10 Godrej Residency Private Limited
11 Godrej Properties Worldwide Inc., USA
12 Godrej Green Woods Private Limited (w.e.f. May 26, 2020)
13 Godrej Precast Construction Private Limited (w.e.f. July 19, 2020)
14 Godrej Realty Private Limited (w.e.f. March 31, 2021)
15 Yerwada Developers Private Limited (w.e.f. December 09, 2021 till January 30, 2022)
16 Godrej Living Private Limited (w.e.f. February 01, 2022)

b) Subsidiaries Limited Liability Partnership :

1 Godrej Highrises Realty LLP
2 Godrej Project Developers & Properties LLP
3 Godrej Skyview LLP
4 Godrej Green Properties LLP
5 Godrej Projects (Soma) LLP
6 Godrej Projects North LLP (upto December 02, 2021)
7 Godrej Athenmark LLP
8 Godrej City Facilities Management LLP
9 Godrej Olympia LLP
10 Godrej Florentine LLP

44 RELATED PARTY TRANSACTIONS

11 Ashank Realty Management LLP
12 Ashank Facility Management LLP
13 Godrej Construction Projects LLP (w.e.f. March 31, 2021)
14 Oasis Landmarks LLP (w.e.f. March 1, 2022)

iii) a) Associate:

1 Godrej One Premises Management Private Limited

iii) b) Joint Venture :

1 Godrej Realty Private Limited (upto March 30, 2021)
2 Godrej Redevelopers (Mumbai) Private Limited
3 Godrej Greenview Housing Private Limited
4 Wonder 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)
18 Mosaic 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

44 RELATED PARTY TRANSACTIONS

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 11, 2020)
47 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 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

v) Key Management Personnel and their Relatives :

1 Mr. Adi B Godrej
2 Mr. Nadir B Godrej
3 Mr. Pirojsha Godrej
4 Mr. Mohit Malhotra
5 Mr. Jamshyd N. Godrej
6 Mr. K. B. Dadiseth (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

44 RELATED PARTY TRANSACTIONS

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

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

Nature of Transaction	Godrej Industries Limited (i)	Subsidiary Companies and LLP (ii)	Associate (iii) (a)	JV Associates (iii) (b))	Other related parties in Godrej Group (iv)	Total
Transactions during the Year						
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*
Expense charged by other Companies / Entities						
Current Year	14.86	21.34	2.59	0.16	14.78	53.73
Previous Year (Restated)	*12.35*	*16.98*	*2.67*	*0.02*	*14.44*	*46.46*
Interest Income on Debenture						
Current Year	-	0.06	-	77.29	-	77.35
Previous Year (Restated)	-	-	-	*73.41*	-	*73.41*
Amount paid on transfer of Employee (Net)						
Current Year	1.36	0.13	-	2.02	0.03	3.54
Previous Year (Restated)	-	*0.15*	-	*1.88*	-	*2.03*
Sale of Property, Plant and Equipment						
Current Year	-	-	-	-	-	-
Previous Year (Restated)	*0.00*	-	-	*2.20*	-	*2.20*
Income Received from other Companies / Entities						
Current Year	-	-	-	3.24	-	3.24
Previous Year (Restated)	-	-	-	*3.48*	-	*3.48*
Expense charged to other Companies / Entities						
Current Year	0.08	91.66	-	122.33	1.58	215.65
Previous Year (Restated)	*0.54*	*89.06*	-	*135.47*	*0.40*	*225.47*

INR 0.00 represents amount less than INR 50,000

(Currency in INR Crore)

44 RELATED PARTY TRANSACTIONS

Nature of Transaction	Godrej Industries Limited (i)	Subsidiary Companies and LLP (ii)	Associate (iii) (a)	JV Associates (iii) (b))	Other related parties in Godrej Group (iv)	Total
Development Management Fees Received						
Current Year	-	-	-	130.59	27.32	157.91
Previous Year (Restated)	-	-	-	*117.23*	*5.21*	*122.44*
Interest Income						
Current Year	-	174.91	-	358.60	-	533.51
Previous Year (Restated)	-	*135.72*	-	*353.47*	-	*489.19*
Share of Profit/(Loss) in LLP						
Current Year	-	6.49	-	(46.78)	-	(40.29)
Previous Year (Restated)	-	*(1.05)*	-	*(66.53)*	-	*(67.58)*
Amount received on transfer of Employee (Net)						
Current Year	-	0.01	-	1.36	-	1.37
Previous Year (Restated)	*0.15*	*0.00*	-	*0.07*	-	*0.22*
Commitment / Bank Guarantee / Letter of Credit / Corporate/ Performance Guarantee - Issued/ (Cancelled)						
Current Year	-	(1.05)	-	(5.36)	-	(6.41)
Previous Year (Restated)	-	*116.15*	-	*(5.81)*	-	*110.34*
Investment made in Equity / Preference Share						
Current Year	-	0.00	-	14.09	-	14.09
Previous Year (Restated)	-	*64.01*	-	*18.45*	-	*82.46*
Investment made in Capital Account of LLP						
Current Year	-	0.02	-	25.00	-	25.02
Previous Year (Restated)	-	*0.93*	-	*211.72*	-	*212.65*
Investment made in Debenture						
Current Year	-	-	-	42.28	-	42.28
Previous Year (Restated)	-	-	-	*55.35*	-	*55.35*
Investment Sold /Redeemed / Repayment of Partners Capital/ Withdrawal of Share of Profit						
Current Year	-	-	-	9.00	-	9.00
Previous Year (Restated)	-	-	-	-	-	-

INR 0.00 represents amount less than INR 50,000

(Currency in INR Crore)

44 RELATED PARTY TRANSACTIONS

Nature of Transaction	Godrej Industries Limited (i)	Subsidiary Companies and LLP (ii)	Associate (iii) (a)	JV Associates (iii) (b))	Other related parties in Godrej Group (iv)	Total
Redemption / Sale of Debenture						
Current Year	-	-	-	-	-	-
Previous Year (Restated)	-	-	-	*15.00*	-	*15.00*
Loans and Advances given / (taken) #						
Current Year	-	1,766.32	-	702.40	-	2,468.72
Previous Year (Restated)	-	*928.07*	-	*1,126.10*	-	*2,054.17*
Loans and Advances repaid						
Current Year	-	794.70	-	697.33	-	1,492.03
Previous Year (Restated)	-	*373.98*	-	*550.05*	-	*924.03*
Deposit given						
Current Year	-	-	-	-	-	-
Previous Year (Restated)	-	-	-	-	*0.29*	*0.29*
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	-	3,298.73	-	2,306.25	4.05	5,609.02
As at March 31, 2021 (Restated)	-	*2,070.90*	-	*2,341.00*	*5.67*	*4,417.57*
Amount Payable						
As at March 31, 2022	1.18	3.04	-	-	0.93	5.15
As at March 31, 2021 (Restated)	*1.62*	*3.95*	*0.24*	-	*4.91*	*10.72*
Advance received against Share of Profit						
As at March 31, 2022	-	15.35	-	2.94	-	18.29
As at March 31, 2021 (Restated)	-	-	-	*18.29*	-	*18.29*
Deposit Receivable						
As at March 31, 2022	0.36	-	0.04	-	1.80	2.20
As at March 31, 2021 (Restated)	*0.36*	-	*0.04*	-	*1.80*	*2.20*
Debenture Outstanding						
As at March 31, 2022	-	-	-	565.77	-	565.77
As at March 31, 2021 (Restated)	-	-	-	*542.99*	-	*542.99*

44 RELATED PARTY TRANSACTIONS

Nature of Transaction	Godrej Industries Limited (i)	Subsidiary Companies and LLP (ii)	Associate (iii) (a)	JV Associates (iii) (b))	Other related parties in Godrej Group (iv)	Total
Debenture Interest Outstanding						
As at March 31, 2022	-	-	-	138.92	-	138.92
As at March 31, 2021 (Restated)	-	-	-	*190.34*	-	*190.34*
Receivable from LLPs						
As at March 31, 2022	-	9.97	-	41.95	-	51.92
As at March 31, 2021 (Restated)	-	*1.82*	-	*45.24*	-	*47.06*
Share of Loss from LLPs						
As at March 31, 2022	-	(35.93)	-	(231.79)	-	(267.72)
As at March 31, 2021 (Restated)	-	*(2.31)*	-	*(213.30)*	-	*(215.60)*
Investment in Capital account						
As at March 31, 2022	-	0.96	-	747.92	-	748.88
As at March 31, 2021 (Restated)	-	*0.93*	-	*722.93*	-	*723.86*
Investment in Equity/Preference shares						
As at March 31, 2022	-	317.18	0.00	130.28	-	447.46
As at March 31, 2021 (Restated)	-	*317.18*	*0.00*	*119.94*	-	*437.12*
Commitment / Bank Guarantee / Letter of Credit / Corporate/ Performance Guarantee Outstanding						
As at March 31, 2022	-	125.86	-	2.18	-	128.04
As at March 31, 2021 (Restated)	-	*126.91*	-	*7.54*	-	*134.45*

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, 2022	March 31, 2021 (Restated)
Short-term employee benefits **	15.64	15.12
Provision for Long Term Incentive (Refer Note 34)	10.00	40.00
Post retirement benefits	0.28	0.27
Share based payment transactions	0.68	0.63
Total Compensation paid Key Management Personnel	**26.60**	**56.02**
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

44 RELATED PARTY TRANSACTIONS

3 Significant Related Party Disclosure ^

Nature of Transaction	March 31, 2022	March 31, 2021 (Restated)
Loans and Advances given / (taken) #		
Godrej Project Development Limited	1,149.37	594.25
Godrej Green Woods Private Limited	242.64	225.08
Loans and Advances repaid		
Godrej Project Development Limited	528.31	358.44

**including commission and sitting fees paid to KMP

Refer Note 25 for current assets of Godrej Projects Development Limited, a wholly owned subsidiary, hypothecated against loan taken by the Company.

Refer Note 51 (c) (iv) for Commitments

Refer Note 40 (d) (i) for provision / expected credit loss

Refer Note 54 for financial asset written off

Includes Interest receivable as on April 01, 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.

^ The disclosure is based on significant related party transaction during the year ended March 31, 2022 and accordingly the comparative figures has been disclosed.

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	3,944.67	77.82%	3,171.93	83.23%
Total	3,944.67	77.82%	3,171.93	83.23%

*represents gross loan or advance in the nature of loan

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

45 REVENUE FROM CONTRACTS WITH CUSTOMERS

(a) The amount of INR 292.28 Crore (Previous Year: INR 14.07 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	25.21	128.43
Cumulative catch-up adjustments to revenue affecting contract asset	135.08	(103.22)
At the end of the reporting period	160.29	25.21

(Currency in INR Crore)

45 REVENUE FROM CONTRACTS WITH CUSTOMERS

Particulars	March 31, 2022	March 31, 2021 (Restated)
Contract liability		
At the beginning of the reporting period	486.12	226.31
Cumulative catch-up adjustments affecting contract liability	(29.60)	245.61
Significant financing component	14.87	14.20
At the end of the reporting period	471.39	486.12

(c) Performance obligation

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

All the Contracts entered with the customers consists of a single performance obligation thereby the consideration allocated to the performance obligation is based on standalone selling prices.

Revenue is recognised upon transfer of control of residential and commercial units to customers for an amount that reflects the consideration which the Company expects to receive in exchange for those units. The trigger for revenue recognition is normally completion of the project or receipt of approvals on completion from relevant authorities or intimation to the customer of completion, post which the contract becomes non-cancellable by the parties.

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

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

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

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 1,655.44 Crore (Previous Year: INR 1,374.15 Crore), of which INR 999.18 Crore (Previous Year: INR 997.79 Crore), which will be recognised as revenue over a period of 1-2 years and INR 656.26 Crore (Previous Year: INR 376.36 Crore) which will be recognised over a period of 2-4 years.

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

The following table discloses the reconciliation of amount of revenue recognised as at 31 March 2022:

Particulars	March 31, 2022	March 31, 2021 (Restated)
Contract price of the revenue recognised	1,190.83	353.35
Add: Significant financing component	24.19	-
Add: Revenue recognised on entitlement of Transferable Development Rights (Refer Note 61)	232.87	195.20
Less: Customer incentive/benefits	(7.21)	(4.81)
Revenue from Sale of Real Estate Developments/Land and Sale of Services recognised in the Standalone Statement of Profit and Loss	1,440.67	543.74

(Currency in INR Crore)

46 INFORMATION ON SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

a) Information on Subsidiaries

Sr. No.	Name of the entity	Country of Incorporation	Percentage of Holding (Direct)	
			As on March 31, 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	97.56%	97.56%
5	Godrej Prakriti Facilities Private Limited	India	100%	100%
6	Prakritiplaza Facilities Management Private Limited	India	99.99%	99.99%
7	Godrej Highrises Properties Private Limited	India	100%	100%
8	Citystar Infraprojects Limited	India	100%	100%
9	Godrej Residency Private Limited	India	100%	100%
10	Godrej Properties Worldwide Inc., USA	USA	100%	100%
11	Godrej Precast Construction Private Limited (w.e.f. July 19, 2020)	India	100%	100%
12	Godrej Green Woods Private Limited (w.e.f. May 26, 2020)	India	100%	100%
13	Godrej Realty Private Limited (Classified as Joint Venture upto March 30, 2021)	India	100%	100%
14	Yerwada Developers Private Limited (w.e.f. December 9, 2021 till January 30, 2022)	India	N.A.	N.A.
15	Godrej Living Private Limited (w.e.f. February 01, 2022)	India	100%	N.A.

Sr. No.	Name of the entity	Country of Incorporation	Percentage of Holding (Direct)		Percentage of Voting Rights (Direct)	
			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 Highrises Realty LLP	India	34%	34%	33.33%	33.33%
2	Godrej Project Developers & Properties LLP	India	51%	51%	50%	50%
3	Godrej Projects (Soma) LLP	India	1%	1%	50%	50%
4	Godrej Projects North LLP (Classified as Joint Venture w.e.f. December 03, 2021)	India	N.A.	1%	N.A.	50%
5	Godrej Athenmark LLP	India	1%	1%	50%	50%
6	Godrej City Facilities Management LLP	India	99%	99%	50%	50%
7	Godrej Skyview LLP	India	1%	1%	50%	50%
8	Embellish Houses LLP (Classified as Joint Venture w.e.f. May 11, 2020)	India	N.A.	N.A.	N.A.	N.A.

(Currency in INR Crore)

46 INFORMATION ON SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

Sr. No.	Name of the entity	Country of Incorporation	Percentage of Holding (Direct)		Percentage of Voting Rights (Direct)	
			As on March 31, 2022	As on March 31, 2021 (Restated)	As on March 31, 2022	As on March 31, 2021 (Restated)
			%	%	%	%
9	Ashank Realty Management LLP	India	90%	90%	50%	50%
10	Godrej Olympia LLP	India	90%	90%	50%	50%
11	Ashank Facility Management LLP	India	50%	50%	50%	50%
12	Oasis Landmarks LLP (Classified as Joint Venture upto February 28, 2022)	India	38%	N.A.	50%	N.A.
13	Godrej Florentine LLP	India	90%	90%	50%	50%
14	Godrej Construction Projects LLP (Classified as Joint Venture upto March 30, 2021)	India	99%	99%	50%	50%
15	Godrej Green Properties LLP (w.e.f. March 25, 2022)	India	1%	N.A.	50%	N.A.

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

b) Information on Joint Ventures:

Sr. No.	Name of the entity	Country of Incorporation	Percentage of Holding (Direct)	
			As on March 31, 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	Wonder City Buildcon Private Limited	India	25.10%	25.10%
3	Godrej Home Constructions Private Limited	India	25.10%	25.10%
4	Godrej Greenview Housing Private Limited	India	20%	20%
5	Wonder Projects Development Private Limited	India	20%	20%
6	Godrej Real View Developers Private Limited	India	20%	20%
7	Godrej Green Homes Private Limited	India	50%	50%
8	Pearlite Real Properties Private Limited	India	49%	49%
9	Godrej Macbricks Private Limited *(formerly known as Ashank Macbricks Private Limited)*	India	20%	20%
10	Yujya Developers Private Limited	India	20%	20%
11	Vivrut Developers Private Limited (w.e.f. February 10, 2020)	India	20%	20%
12	Yerwada Developers Private Limited (w.e.f. January 31, 2022)	India	20%	N.A.

(Currency in INR Crore)

46 INFORMATION ON SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

Sr. No.	Name of the entity	Country of Incorporation	Percentage of Holding (Direct)		Percentage of Voting Rights (Direct)	
			As on March 31, 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.	N.A.	N.A.	N.A.
10	Godrej Housing Projects LLP	India	50%	50%	51%	51%
11	Godrej Amitis Developers LLP *(formerly known as Amitis Developers LLP)*	India	46%	46%	50%	50%
12	A R Landcraft LLP	India	29%	29%	25%	25%
13	Prakhhyat Dwellings LLP	India	50%	50%	50%	50%
14	Bavdhan Realty @ Pune 21 LLP (upto November 24, 2021)	India	N.A.	45%	N.A.	66.67%
15	Godrej Highview LLP	India	40%	40%	50%	50%
16	Godrej Developers & Properties LLP	India	37.50%	37.50%	50%	50%
17	Godrej Irismark LLP	India	50%	50%	50%	50%
18	Godrej Projects North Star LLP	India	55%	55%	50%	50%
19	Mahalunge Township Developers LLP	India	21%	39%	25%	25%
20	Maan-Hinje Township Developers LLP	India	21%	39%	25%	25%
21	Manjari Housing Projects LLP	India	21%	39%	20%	25%
22	Roseberry Estate LLP	India	49%	49%	50%	50%
23	Godrej Odyssey LLP	India	55%	55%	33.33%	33.33%
24	Manyata Industrial Parks LLP	India	1%	1%	50%	50%
25	Godrej Vestamark LLP	India	51%	51%	25%	25%
26	Universal Metro Properties LLP	India	49%	49%	50%	50%
27	Embellish Houses LLP (Classified as Subsidiary upto May 10, 2020)	India	25%	25%	25%	25%
28	Godrej Projects North LLP (Classified as Subsidiary upto December 02, 2021)	India	25.10%	N.A.	33.33%	N.A.

In case of LLPs percentage of holding in the above table denotes the Share of Profits in the LLP.
INR 0.00 represents amount less than INR 50,000

46 INFORMATION ON SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

c) Information on Associate:

Sr. No.	Name of the entity	Country of Incorporation	Percentage of Holding (Direct)	
			As on March 31, 2022	As on March 31, 2021 (Restated)
			%	%
(i)	Companies:			
1	Godrej One Premises Management Private Limited	India	30%	30%

47 DISCLOSURE PURSUANT TO SECTION 186 OF THE COMPANIES ACT, 2013 AND UNDER REGULATION 34(3) OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

Sr. No	Nature of Transaction (loans given/ investment made/ guarantee given/ security provided)	Purpose for which the loan/ guarantee/ security is proposed to be utilised by the recipient	Balance as at		Movement during the Year	Maximum Outstanding During the year	
			March 31, 2022	March 31, 2021 (Restated)		March 31, 2022	March 31, 2021 (Restated)
1	Loans and Advances						
	Godrej Realty Private Limited (Classified as Wholly Owned Subsidiary w.e.f. March 31, 2021)	Working Capital	1.04	0.96	0.08	1.04	0.96
	Godrej Projects Development Limited	Working Capital	2,099.69	1,478.63	621.06	2,263.82	1,490.99
	Godrej Garden City Properties Private Limited	Working Capital	2.54	10.89	(8.36)	12.22	10.89
	Mosiac Landmarks LLP	Working Capital	0.74	0.54	0.20	0.74	0.54
	Godrej Property Developers LLP	Working Capital	0.19	0.16	0.03	0.19	0.16
	Dream World Landmarks LLP	Working Capital	79.29	55.46	23.83	89.16	73.30
	Oxford Realty LLP	Working Capital	131.74	59.17	72.57	131.74	60.25
	Godrej SSPDL Green Acres LLP	Working Capital	47.01	40.06	6.95	54.48	40.06
	M S Ramaiah Ventures LLP	Working Capital	3.90	3.42	0.49	3.90	3.42
	Oasis Landmarks LLP (Classified as Subsidiary w.e.f. March 1, 2022)	Working Capital	216.66	170.63	46.03	217.17	206.07
	Caroa Properties LLP	Working Capital	177.43	140.89	36.53	177.43	140.89
	Godrej Construction Projects LLP (Classified as Wholly Owned Subsidiary w.e.f. March 31, 2021)	Working Capital	-	12.30	(12.30)	19.62	30.96
	Godrej Housing Projects LLP	Working Capital	0.00	8.35	(8.35)	8.35	13.97
	Godrej Amitis Developers LLP *(formerly known as Amitis Developers LLP)*	Working Capital	27.56	43.24	(15.68)	51.21	85.29

INR 0.00 represents amount less than INR 50,000

47 DISCLOSURE PURSUANT TO SECTION 186 OF THE COMPANIES ACT, 2013 AND UNDER REGULATION 34(3) OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

Sr. No	Nature of Transaction (loans given/ investment made/ guarantee given/ security provided)	Purpose for which the loan/ guarantee/ security is proposed to be utilised by the recipient	Balance as at		Movement during the Year	Maximum Outstanding During the year	
			March 31, 2022	March 31, 2021 (Restated)		March 31, 2022	March 31, 2021 (Restated)
	Mahalunge Township Developers LLP	Working Capital	66.80	84.30	(17.50)	84.30	109.26
	Godrej Developers & Properties LLP	Working Capital	90.65	49.12	41.52	90.65	62.99
	Godrej Highrises Realty LLP	Working Capital	4.52	4.18	0.34	4.52	4.18
	Godrej Project Developers & Properties LLP	Working Capital	-	-	-	-	0.05
	AR Landcraft LLP	Working Capital	244.52	192.48	52.04	258.02	200.75
	Prakhhyat Dwellings LLP	Working Capital	202.64	206.11	(3.47)	206.98	206.11
	Bavdhan Realty @ Pune 21 LLP (upto November 24, 2021)	Working Capital	-	6.68	(6.68)	7.49	6.71
	Godrej Highrises Properties Private Limited	Working Capital	291.17	206.55	84.62	291.17	206.61
	Citystar Infraprojects Limited	Working Capital	0.48	0.43	0.05	0.48	0.43
	Godrej Highview LLP	Working Capital	85.66	59.72	25.94	85.66	74.19
	Godrej Projects (Soma) LLP	Working Capital	0.03	0.03	0.01	0.03	0.03
	Godrej Projects North LLP	Working Capital	0.00	-	0.00	0.00	0.02
	Godrej Projects North Star LLP	Working Capital	-	25.59	(25.59)	38.40	48.23
	Godrej Irismark LLP	Working Capital	63.38	52.11	11.27	68.03	70.34
	Roseberry Estate LLP	Working Capital	246.62	334.06	(87.43)	393.12	334.06
	Godrej Athenmark LLP	Working Capital	0.34	0.31	0.03	0.34	0.31
	Godrej Home Developers Private Limited	Working Capital	-	0.04	(0.04)	0.04	0.04
	Godrej Hillside Properties Private Limited	Working Capital	-	0.04	(0.04)	0.05	0.04
	Godrej Genesis Facilities Management Private Limited	Working Capital	1.14	1.07	0.07	1.14	1.08
	Godrej Real View Developers Private Limited	Working Capital	0.00	-	0.00	-	0.00
	Maan-Hinje Township Developers LLP	Working Capital	100.92	86.43	14.49	100.92	86.43
	Godrej Green Properties LLP	Working Capital	-	-	-	0.00	-
	Godrej Vestamark LLP	Working Capital	4.68	11.34	(6.66)	13.74	17.05
	Manjari Housing Projects LLP	Working Capital	49.55	62.38	(12.83)	62.38	62.38

INR 0.00 represents amount less than INR 50,000

47 DISCLOSURE PURSUANT TO SECTION 186 OF THE COMPANIES ACT, 2013 AND UNDER REGULATION 34(3) OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

Sr. No	Nature of Transaction (loans given/ investment made/ guarantee given/ security provided)	Purpose for which the loan/ guarantee/ security is proposed to be utilised by the recipient	Balance as at		Movement during the Year	Maximum Outstanding During the year	
			March 31, 2022	March 31, 2021 (Restated)		March 31, 2022	March 31, 2021 (Restated)
	Godrej Macbricks Private Limited (*Formerly known as Ashank Macbricks Private Limited)*	Working Capital	0.00	-	0.00	0.00	0.00
	Embellish Houses *LLP* (Classified as Joint Venture w.e.f. May 11, 2020)	Working Capital	23.57	15.70	7.88	23.57	15.97
	Godrej City Facilities Management LLP	Working Capital	0.02	0.01	0.01	0.02	0.01
	Manyata Industrial Parks LLP	Working Capital	12.56	31.31	(18.75)	31.31	43.67
	Godrej Odyssey LLP	Working Capital	20.83	18.06	2.78	20.83	18.06
	Godrej Florentine LLP	Working Capital	-	-	-	-	0.87
	Godrej Olympia LLP	Working Capital	0.02	0.01	0.01	0.02	0.08
	Universal Metro Properties LLP	Working Capital	71.70	75.36	(3.66)	90.09	75.36
	Godrej Green Woods Private Limited (w.e.f. May 26, 2020)	Working Capital	465.78	223.82	241.96	465.78	223.82
	Godrej Precast Construction Pvt Limited	Working Capital	0.01	-	0.01	0.01	-
	Yerwada Developers Private Limited (Classified as Joint Venture w.e.f. January 31, 2022)	Working Capital	-	-	-	193.00	-
2	**Guarantees**						
	Godrej Projects Development Limited	Working Capital	11.61	10.76	0.85		
	Dream World Landmarks LLP	Working Capital	0.25	0.25	-		
	Godrej Green Woods Private Limited (w.e.f. May 26, 2020)	Working Capital	114.25	48.20	66.05		
3	**Investment in fully paid-up equity instruments and current investments**	Refer Note 6 and 7					

INR 0.00 represents amount less than INR 50,000

48 SCHEME OF AMALGAMATION

I Amalgamation of Ceear Lifespaces Private Limited (CLPL) with Godrej Properties Limited (GPL) :

The National Company Law Tribunal at Mumbai Bench has, vide order dated April 11 2022, and filed with the Registrar of Companies (RoC) on April 27, 2022 sanctioned a Scheme of Arrangement ('the Scheme') of 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. In accordance with the requirements of Para 9(iii) of Appendix C of Ind AS 103, the audited standalone financial statement of the Company in respect of prior periods have been restated from effective date. (Increase) /Decrease in previous period published numbers are as below:

As per the said Scheme:

i) All the assets and liabilities as appearing in the books of CLPL as on the Appointed Date have been recorded in the books of GPL at their respective book values and inter-company balances , if any have been cancelled.

ii) GPL has incurred additional expenses such as charges, taxes including duties, levies and other expenses of INR 0.60 Crore which have been charged to the Standalone Statement of Profit and Loss during the year ended March 31, 2021.

iii) In accordance with the requirements of Para 9(iii) of Appendix C of Ind AS 103 Business Combinations, the Standalone Financial Statements of GPL for the year ended March 31, 2021 have been restated from the Appointed Date when the business combination had occurred.

Impact on the Standalone Balance Sheet and Standalone Statement of Profit and Loss:

The impact of amalgamation on the Balance Sheet and Statement of Profit and Loss due to the above amalgamations are summarised as below:

Impact on the Standalone Balance Sheet:

Particulars	March 31, 2021
Current Assets Other Than Cash and Cash Equivalents	19.81
Cash and Cash equivalents	0.02
Non Current Assets	0.14
	19.97
Current Liabilities	20.43
Other Equity	(0.46)
	19.97

Impact on the Standalone Statement of Profit and Loss

Particulars	March 31, 2021
Total Income	(13.75)
Finance Costs	(13.75)
Other Expense	0.53
Tax expenses	(0.13)
Total Expenses	(13.35)
Total Comprehensive Income for the year	(0.40)

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, 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

50 RATIO ANALYSIS

Sr. No.	Ratio	March 31, 2022	March 31, 2021	Change %	Reason for more than 25% change
1	Current Ratio	2.26	2.27	(0.44)%	
2	Debt-Equity Ratio (Gross)	0.56	0.52	7.69%	
3	Debt-Equity Ratio (Net)	0.06	(0.05)	225.27%	Increased mainly due to profit recognised and increase in net debt during the year
4	Debt Service Coverage Ratio	3.23	1.14	183.20%	Increased mainly on account of increase in adjusted EBITDA due to revenue recognised for certain projects on completion of performance obligation
5	Return on Equity Ratio	5.80%	(0.60)%	1066.67%	Increased mainly on account of increase in profit due to revenue recognised for certain projects on completion of performance obligation
6	Inventory Turnover Ratio	0.38	0.15	153.33%	Increased mainly on account of increase in COGS recognised for certain projects on completion of performance obligation

INR 0.00 represents amount less than INR 50,000

50 RATIO ANALYSIS

Sr. No.	Ratio	March 31, 2022	March 31, 2021	Change %	Reason for more than 25% change
7	Trade Receivables Turnover Ratio	5.64	1.53	268.63%	Increased mainly on account of increase in revenue recognised during current year as compared to previous year
8	Trade Payables Turnover Ratio	2.31	0.65	255.38%	Increased mainly on account of increase in COGS recognised for certain projects on completion of performance obligation
9	Net Capital Turnover Ratio	0.22	0.12	83.33%	Increased mainly on account of revenue recognised during the year and increase in working capital
10	Net Profit Ratio	22.56%	(3.52)%	740.84%	Increased mainly on account of increase in profit due to revenue recognised for certain projects on completion of performance obligation
11	Return on Capital Employed	7.16%	3.04%	135.69%	Increased mainly on account of increase in adjusted EBIT due to revenue recognised for certain projects on completion of performance obligation
12	Return on Investment	1.80%	1.45%	23.73%	

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

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

INR 0.00 represents amount less than INR 50,000

50 RATIO ANALYSIS

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

51 CONTINGENT LIABILITIES AND COMMITMENTS

a) Contingent Liabilities

Matters	March 31, 2022	March 31, 2021 (Restated)
I) Claims against Company not Acknowledged as debts:		
i) Claims not acknowledged as debts represent cases filed by parties in the Consumer forum, Civil Court and High Court and disputed by the Company as advised by advocates. In the opinion of the management the claims are not sustainable	196.20	194.90
ii) Claims under Income Tax Act, Appeal preferred to The Deputy Commissioner/ Commissioner of Income Tax (Appeals) and Income Tax Appellate Tribunal	13.90	11.65
iii) Claims under VAT, Appeal preferred to The Deputy Commissioner/Joint Commissioner of Sales Taxes (Appeals)	14.73	14.72
iv) Appeal preferred to Customs, Excise and Service Tax Appellate tribunal.	72.02	69.89
v) Appeal under GST, preferred before Mumbai High Court	13.21	13.21
vi) Appeal under GST, to be preferred before Commissioner Appeals	0.06	0.06
vii) Appeal preferred to The Joint Commissioner of Sales Tax (Appeal -4) at Maharashtra under Entry of Goods Into Local Areas Act, 2002	0.79	0.79
II) Guarantees:		
i) Guarantees given by Bank, counter guaranteed by the Company	180.51	177.72
ii) Guarantees given by the Company	1.93	7.29

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 Standalone Financial Statements. Further, the impact for the past period, if any, is not ascertainable and consequently no effect has been given in the accounts.

51 CONTINGENT LIABILITIES AND COMMITMENTS

c) Commitments

(i) Particulars	March 31, 2022	March 31, 2021 (Restated)
Capital Commitment (includes Capital work-in-progress and Investment Property under construction) (Net of advance)	7.92	17.54

(ii) The Company enters into construction contracts for Civil, Elevator, External Development, MEP work etc. with its vendors. The total amount payable under such contracts will be based on actual measurements and negotiated rates, which are determinable as and when the work under the said contracts are completed.

(iii) The Company has entered into development agreements with owners of land for development of projects. Under the agreements the Company is required to pay certain payments/ deposits to the owners of the land and share in built up area/ revenue from such developments in exchange of undivided share in land as stipulated under the agreements.

(iv) The Company will arrange funds / subscribe to further capital to support continuing operations in certain subsidiaries and joint ventures (jointly with the shareholders / Partners of the respective joint ventures), if required, based upon operation of such entities. The Company expects the said subsidiaries and joint ventures to meet its obligations and no liability on this account is anticipated.

52 PAYMENT TO AUDITORS (NET OF TAXES)

Particulars	March 31, 2022	March 31, 2021 (Restated)
Audit Fees	0.85	0.77
Fees for QIP related work	-	0.65
Certification and other services	0.13	0.12
Reimbursement of Expenses	0.05	0.06
Total	1.03	1.60

53 FOREIGN EXCHANGE DIFFERENCE

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

54 Other Expenses includes provision for expected credit loss on investments and other assets of INR 24.40 Crore (Previous Year: 80.41 Crore) and financial assets written off INR 14.02 Crore (Previous Year: INR 10.42 Crore).

55 CORPORATE SOCIAL RESPONSIBILITY

The Company has spent INR 4.25 Crore (Previous Year: INR 6.35 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 Company during the year INR 5.81 Crore. (Previous Year: INR 6.71 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	4.25	1.56	5.81
Year ended March 31, 2021			
(i) Construction / Acquisition of any Asset	-	-	-
(ii) On purposes other than (i) above	6.35*	0.91	7.26

55 CORPORATE SOCIAL RESPONSIBILITY

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 unspent for previous year)	Amount spent during the year		Balance as at March 31, 2022	
With the Company	In Seprate CSR Unspent Account		From the Company's Bank Account ^	From Separate CSR Unspent Account	With the Company#	In Separate CSR Unspent Account
0.91	-	7.28	4.34	0.81	1.56	0.57

*includes INR 0.55 Crore related to previous year.
#will be transferred to seprate unspent CSR account as per the requirement of CSR rules.
^ INR 0.09 Crore transferred to PM Cares Fund during the year.

56 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

57 UTILISATION OF BORROWED FUNDS

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

Month	Dates	Amount
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

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.

INR 0.00 represents amount less than INR 50,000

58 SEGMENT REPORTING

A. Basis of Segmentation

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

For management purposes, the Company has only one reportable segment namely, Development of real estate property. The Managing Director of the Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators viz. Profit after tax. (Refer Note 30).

B. Geographical Information

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

C. Information about major customers

Revenue from one customer is INR NIL for the year ended March 31, 2022 (Previous Year: INR 195.20 Crore) constituted more than 10% of the total revenue of the Company.

59 The write-down of inventories to net realisable value during the year amounted to INR 70.48 Crore (Previous Year: INR 105.71 Crore).

60 ADDITIONAL DISCLOSURE 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;	26.92	17.79
(b) The interest due thereon remaining unpaid to any supplier as at the end of the accounting year;	Nil	Nil
(c) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
(d) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006;	Nil	Nil
(e) The amount of interest accrued and remaining unpaid at the end of accounting year	Nil	Nil
(f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil

Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006.

61 As per the approvals secured by the Company under relevant provisions of DCR Regulations, 1991 / DCPR 2034, the Company had obligation to handover 35,618.85 sqmt of land to The Municipal Corporation of Greater Mumbai (MCGM). The Company is entitled to receive the Transferable Development Rights (TDR) of 71,237.70 sqm, in lieu of land earmarked and handover to MCGM. The handover of the physical possession of the earmarked land has been completed during the month of February 2021. Based upon receipt of Possession Receipts of Land handed over obtained from MCGM, the Company has recognised the entitlement of TDR as revenue and reflected under Revenue from operations (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 Company has sold majority of TDR and accordingly recognised revenue for the same.

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

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

As per our report of even date.

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

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

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. **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.	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. **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

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

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

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

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								Total attributable to the shareholders of the Company	Attributable to Non-controlling Interests	Total
	Capital Reserve (Refer note (a) below)	Capital Reserve on Account of Amalgamation/ Acquisition (Refer note (b) below)	Securities Premium (Refer note (c) below)	Debenture Redemption Reserve (Refer note (d) below)	Employee Stock Grant Scheme Reserve (Refer note (e) below)	General Reserve (Refer note (f) below)	Retained Earnings (Refer note (g) below)	Exchange differences on translating the financial statements of a foreign operation (Refer note (h) below)			
Balance as at April 01, 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

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

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

Consolidated Statement of Cash Flows

for the year ended March 31, 2022

(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, 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/-

Consolidated Statement of Cash Flows

for the year ended March 31, 2022

(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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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 linventories***

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 asset****s*

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.

as at March 31, 2022

(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/-

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.

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)

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.

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				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
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				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
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	-	-

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:

Statement of Profit and Loss	Godrej Housing Projects LLP March 31, 2021	Prakhhyat Dwellings LLP March 31, 2021	Godrej Highview LLP March 31, 2021	Manjari Housing Projects LLP March 31, 2021	Godrej Green Homes Private Limited 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)**

Statement of Profit and Loss	Wonder City Buildcon Private Limited March 31, 2021	Godrej SSPDL Green Acres LLP 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

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		
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

INR 0.00 represents amount less than INR 50,000

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

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
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).

(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.

(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

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

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).

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

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

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.

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.

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.

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).

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

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)

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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
as at March 31, 2022

(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

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

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

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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
as at March 31, 2022
(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

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

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

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

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
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)

INR 0.00 represents amount less than INR 50,000

(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
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

INR 0.00 represents amount less than INR 50,000

(Currency in INR Crore)

50 CONTINGENT LIABILITIES AND COMMITMENTS

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.

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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
as at March 31, 2022
(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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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

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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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)	-
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

(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

NOTICE

Notice is hereby given that the Thirty-Seventh Annual General Meeting ("AGM") of the members ("Members") of Godrej Properties Limited ("Company") will be held through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), on Tuesday, August 2, 2022, at 2:30 p.m.(IST), to transact the following business:

Ordinary Business:

1. To consider and adopt the audited standalone financial statements and the audited consolidated financial statements of the Company for the financial year ended March 31, 2022 together with the report of the Board of Directors and report of the Auditors thereon and other reports.

2. To appoint a Director in place of Mr. Jamshyd N. Godrej (DIN: 00076250), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment, with the continuation of such directorship being subject to the fulfilment of requirements under applicable laws, including SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. To re-appoint M/s. BSR & Co. LLP, Chartered Accountants (ICAI Firm Registration No.101248W/W-100022), as Statutory Auditors of the Company to hold office from the conclusion of this 37th Annual General Meeting till the conclusion of the 42nd Annual General Meeting to be held in 2027 and to authorise the Board of Directors to fix their remuneration as may be mutually agreed with the Statutory Auditors and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Audit and Auditors) Rules, 2014, ("the Rules") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. BSR & Co. LLP, Chartered Accountants, Mumbai, having ICAI Firm Registration No. 101248W/W- 100022, who have offered themselves for re-appointment and have confirmed their eligibility to be re-appointed as Statutory Auditors in terms of provisions of Section 141 of the Act and Rule 4 of the Rules, be and are hereby re-appointed as Statutory Auditors of the Company to hold office for a second term of five consecutive years from the conclusion of this 37th Annual General Meeting until the conclusion of the 42nd Annual General Meeting of the Company to be held in year 2027 on such remuneration as may be mutually agreed upon between by the Board of Directors and the Statutory Auditors, in addition to applicable taxes and reimbursement of out of pocket expenses, travelling expenses etc. incurred by them during the course of the Audit.

RESOLVED FURTHER THAT the Board of Directors of the Company (including the Audit Committee of the Board), be and is hereby authorised on behalf of the Company, including but not limited to determine role and responsibilities/scope of work of the Statutory Auditors, to negotiate, finalise, amend, sign, deliver and execute the terms of appointment, including any contract or document in this regard and to alter and vary the terms and conditions of remuneration arising out of increase in scope of work, amendments to Accounting Standards or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other requirements resulting in the change in scope of work, etc., without being required to seek any further consent or approval of the Members of the Company and to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary or desirable for the purpose of giving effect to this resolution and with the power to the Board to settle all questions, difficulties or doubts that may arise in respect of the implementation of the Resolution."

Special Business:

4. To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s. R. Nanabhoy & Co., Cost Accountants, appointed as Cost Auditors by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year 2022-23, amounting to Rs. 1,27,600 (Rupees One Lakh Twenty Seven Thousand Six Hundred only) exclusive of applicable taxes and out of pocket expenses, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

By Order of the Board of Directors
For Godrej Properties Limited

Sd/-
Ashish Karyekar
Company Secretary & Compliance Officer
ICSI Membership No. A11331

Place: Mumbai
Date: June 24, 2022

Registered Office:
5th Floor, Pirojshanagar,
Eastern Express Highway,
Vikhroli (East), Mumbai – 400 079
CIN: L74120MH1985PLC035308
Tel: +91 22 6169 8500
Fax: +91 22 6169 8888
Website: www.godrejproperties.com
Email: secretarial@godrejproperties.com

NOTES:

1. In view of the outbreak of the COVID-19 pandemic, Ministry of Corporate Affairs has vide General Circular No. 20/2020 dated May 5, 2020 read with General Circular No. 14/2020 dated April 8, 2020, General Circular No.17/2020 dated April 13, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 08, 2021, General Circular No. 21/2021 dated December 14, 2021 and General Circular No. 2/2022 dated May 05, 2022 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 (collectively referred to as "SEBI Circulars") permitted the holding of the Annual General Meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the "Companies Act" or the "Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC / OAVM. National Securities Depositories Limited ('NSDL') will be providing facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC / OAVM is explained at Note No. 8 below and is also available on the website of the Company at www.godrejproperties.com

2. As the AGM shall be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.

3. An explanatory statement pursuant to Section 102(1) of the Companies Act and relevant details under Regulation 36(5) of the SEBI Listing Regulations with respect to Item Nos. 3 & 4 is annexed hereto.

4. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent by email through its registered email address to secretarial@godrejproperties.com with a copy marked to evoting@nsdl.co.in

5. In accordance with the aforesaid MCA Circulars and SEBI Circulars, the financial statements including Report of Board of Directors, Auditor's report or other documents required to be attached therewith and the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depositories/Depository Participant(s). In case any member is desirous of obtaining physical copy of the Annual Report for the financial year 2021-22, he/she may send a request to the Company by writing at secretarial@godrejproperties.com mentioning their Folio No./DP ID and Client ID.

6. Process for registration of email id for obtaining Integrated Annual Report and user id/password for e-voting:

   i. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Registrar and Transfer Agents of the Company KFin Technologies Limited ("KFintech" or the "RTA") at einward.ris@kfintech.com along with the copy of the signed request letter mentioning the name and address of the Member, scanned copy of the share certificate (front and back), self-attested copy of the PAN card, and self-attested copy of any document (eg.: Driving License, Election Identity Card, Passport) in support of the address of the Member.

   ii. Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participants.

   iii. In case of any queries / difficulties in registering the e-mail address, Members may write to einward.ris@kfintech.com.

   iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

7. The Notice of AGM along with Integrated Annual Report for the financial year 2021-22 is available on the website of the Company at www.godrejproperties.com , on the website of Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited and on the website of NSDL at www.evoting.nsdl.com.

Procedure for joining the AGM through VC/OAVM:

8. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the e-voting facility by following the steps mentioned below for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM

will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

9. Members who need assistance before or during the AGM, can contact Mr. Amit Vishal, Senior Manager or Ms. Pallavi Mhatre - Manager from NSDL at evoting@nsdl.co.in or use Toll free no.: 1800 1020 990 and 1800 22 44 30.

10. The Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

Procedure to raise questions during the AGM:

11. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at secretarial@godrejproperties.com from July 26, 2022 to July 28, 2022. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Procedure for remote e-voting and e-voting during the AGM:

12. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-voting facility provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice.

13. Members may cast their votes on electronic voting system from any place (remote e-voting). The remote e-voting period commences on July 28, 2022 (9:00 a.m. IST) and ends on August 01, 2022 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on July 26, 2022 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

14. The Board of Directors has appointed Mr. Ashish Jain (Membership No. 6058 and CP No. 6124) of M/s. A K Jain & Co as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

15. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

16. The remote e-voting module on the day of the AGM shall be disabled by NSDL for voting after 15 minutes of the conclusion of the AGM. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.

17. Any person, holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in . However, if he/she is already registered with NSDL for e-voting then he/she can use his/her existing User ID and password for casting the vote.

    In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

18. The details of the process and manner for remote e-voting are explained herein below:

Step 1: Access to NSDL e-voting system

A. Login method for e-voting and joining virtual meeting for individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for individual shareholders holding securities in demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	A. **NSDL IDeAS facility** i. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. ii. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp B. **e-voting website of NSDL** Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. C. **NSDL Speede Facility** Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	i. Existing users who have opted for Easi / Easiest can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. ii. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL.** Click on **NSDL** to cast your vote. iii. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration iv. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B. Login method for e-voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-voting website?

5. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
6. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
7. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at https://eservices.nsdl.com/ with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

8. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

9. Password details for shareholders other than Individual shareholders are given below:

a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c. How to retrieve your 'initial password'?

   i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

   ii. If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

10. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a. Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b. Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

11. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
12. Now, you will have to click on "Login" button.
13. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

A. How to cast your vote electronically and join Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
8. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

The instructions for members for e-voting on the day of the AGM are as under:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

Other information:

19. The Scrutinizer - Mr. Ashish Jain shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Executive Chairman or a person authorised by him in writing, who shall countersign the same.
20. The results of the electronic voting shall be declared to the Stock Exchanges by August 04, 2022. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company at www.godrejproperties.com and on the website of NSDL https://www.evoting.nsdl.com immediately. The Company shall simultaneously forward the results to the National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.
21. All the documents referred to in the accompanying Notice and Explanatory Statements, shall be available for inspection through electronic mode, upon the request being sent on secretarial@godrejproperties.com.
22. During the AGM, the Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act and the Certificate from the Practicing Company Secretary certifying that the ESGS Scheme of the Company is being implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 shall be available for inspection upon login at NSDL e-voting system at https://www.evoting.nsdl.com.
23. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before August 02, 2022 through their registered email address on secretarial@godrejproperties.com. The same will be replied by the Company suitably.
24. The details as stipulated under Regulation 36(3) of SEBI Listing Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India, in respect of the director seeking re-appointment under Item Nos. 2 of this Notice, is annexed.
25. The Members of the Company had approved the re-appointment of M/s. B S R & Co. LLP, Chartered Accountants, as the Statutory Auditors at the Thirty Second AGM of the Company which is valid till Thirty Seventh AGM of the Company to be held in 2022.

    In accordance with the Act, the re-appointment of Statutory Auditors is considered at the current AGM.
26. Members who wish to claim dividends, which had remained unpaid are requested to contact the Registrar and Share Transfer Agents, KFinTech. Members are requested to note that the amount of dividend which remains unclaimed for a period of 7 years from the date of such transfer to the unpaid dividend account of the Company, will be transferred along with the underlying shares to the Investor Education and Protection Fund (IEPF) as per Sections 124 and 125 of the Companies Act. Members are requested to claim their unclaimed dividends immediately to avoid transfer of the said dividends and underlying shares to the IEPF. Members may note that the dividend and shares transferred to IEPF could be claimed by the concerned shareholders from IEPF Authority after complying with the procedure prescribed under the Investors Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.
27. As per the provisions of Section 72 of the Act, and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares in physical form may file nomination in the prescribed Form SH-13 with KFintech. In respect of shares held in dematerialized form, the nomination may be filed with the respective Depository Participants.
28. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in Form ISR-3 or Form SH-14, as the case may be.

29. The said forms can be downloaded from the Company's website at https://www.godrejproperties.com/investor/investor-service-request. Members are requested to submit the said forms to the RTA at einward.ris@kfintech.com in case the shares are held in physical form, quoting their folio no(s), number of securities held, certificate no. and distinctive nos. of the securities held.

    The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2021/655 dated November 3, 2021 in Form ISR-1. The Form ISR-1 is also available on the website of the Company at https://www.godrejproperties.com/investor/investor-service-request. Attention of the Members holding shares of the Company in physical form is invited to go through and submit the said Form ISR–1.

30. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed. Form ISR–4, the format of which is available on the Company's website at https://www.godrejproperties.com/investor/investor-service-request/ and on the website of the Company's RTA at https://www.kfintech.com/ It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI vide its circular dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

31. The SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / KFintech.

32. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination, power of attorney registration, Bank Mandate details, etc., to their DPs in case the shares are held in electronic form and to the RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Item No. 3

The members of the Company at its Thirty-Second Annual General Meeting held on August 02, 2017, had appointed M/s. B S R & Co LLP as the Statutory Auditors for a period of five consecutive years i.e. from the conclusion of the 32nd Annual General Meeting until the conclusion of the 37th Annual General Meeting of the Company to be held in 2022.

The Board of Directors at their meeting held on May 03, 2022 have basis the recommendation of the Audit Committee approved re-appointment of M/s. B S R & Co. LLP (ICAI Firm Registration No. 101248W/W-100022) as the Statutory Auditors of the Company for a second term of five consecutive years with effect from the conclusion of this 37th Annual General Meeting of the Company till the conclusion of the 42nd Annual General Meeting of the Company to be held in 2027 in accordance with the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act and the Companies (Audit and Auditors) Rules, 2014. The re-appointment is subject to approval of the members of the Company.

M/s. B S R & Co. LLP, Chartered Accountants, have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Companies Act. They have further confirmed that, they are not disqualified to be appointed as Statutory Auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Companies Act and the provisions of the Companies (Audit and Auditors) Rules, 2014. M/s. B S R & Co. LLP has provided confirmation that they have subjected themselves to the peer review process of the Institute of Chartered Accountants of India (ICAI) and holds a valid certificate issued by the 'Peer Review Board of ICAI'.

The details required to be disclosed under provisions of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

a. Proposed fees payable to the statutory auditor(s):

The Board of Directors of the Company, on recommendation of the Audit Committee, and subject to approval of the members of the Company at the AGM, have approved to pay a fee of Rs. 99 lakh plus applicable taxes and re-imbursement of the out of pocket expenses, outlays and taxes, as may be incurred by the Statutory Auditors during the course of Audit/Limited Review for the financial year 2022-2023.

The remuneration to be paid to the Statutory Auditors for the remaining term i.e. from FY2023-24 to FY2026-27 shall be mutually agreed between the Board and the Statutory Auditors from time to time. The Board of Directors of the Company in consultation with the Audit Committee may alter and vary the terms and conditions of remuneration of the Statutory Auditors arising out of increase in scope of work, amendments to Accounting Standards or SEBI Listing Regulations and such other requirements resulting in the change in scope of work, in such manner and to such extent as may be agreed with the Statutory Auditors.

Besides the audit services, the Company would also obtain certifications which are to be mandatorily received from the statutory auditors under various statutory regulations and certifications required by banks, statutory authorities and other requirements as required from time to time, for which the auditors will be remunerated separately on mutually agreed terms.

b. Details in relation to and credentials of the Statutory Auditors proposed to be appointed:

M/s. B S R & Co. LLP was constituted on March 27, 1990 as a partnership firm having firm registration no. 101248W. It was converted into limited liability partnership i.e.,M/s. B S R & Co. LLP on October 14, 2013 thereby having a new firm registration no. 101248W/W-100022. The registered office of the firm is at 14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Centre, Western Express Highway, Goregaon (East), Mumbai- 400063. M/s. B S R & Co. LLP is a member entity of M/s. B S R & Affiliates, a network registered with the Institute of Chartered Accountants of India. M/s. B S R & Co. LLP is registered in Mumbai, Gurgaon, Bangalore, Kolkata, Hyderabad, Pune, Chennai, Chandigarh, Ahmedabad, Vadodara, Noida, Jaipur and Kochi.M/s. B S R & Co. LLP has over 3000 staff and 100+ Partners.

c. Basis of recommendation for re-appointment:

While considering the re-appointment, the Board and the Audit Committee took into account good global presence of the Statutory Auditors, their relevant experience with listed companies of similar scale, global audit approach and sector specific experience. The Board and the Audit Committee were of the opinion that the qualification and experience of M/s. B S R & Co. LLP is commensurate with the size and requirements of the Company and accordingly have recommend their appointment to the members of the Company.

The Board recommends the Ordinary Resolution as set out in Item No. 3 of this Notice relating to re-appointment of M/s. B S R & Co. LLP as the Statutory Auditors of the Company for approval of the Members.

Nature of concern or interest of Directors:

None of the directors and/or key managerial personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the above Resolution.

Item No. 4

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. R. Nanabhoy & Co., Cost Accountants, as Cost Auditors to conduct the audit of the cost records of the Company for the financial year 2022-2023. In accordance with the provisions of Section 148 of the Companies Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company.

The Cost Auditors will conduct the audit of the cost records of the Company of the products forming part of real estate development as covered in para (5) of Schedule VI of the Companies Act for the financial year 2022-2023.

The revenue recognition in terms of Ind AS is in accordance to the project completion method. Hence, the revenue from projects recorded in the books does not reflect the actual sales/revenue recorded in a particular year. However, the cost is incurred over the life-cycle of the project which is generally spread over 2-5 years. It is therefore felt that the cost auditors be remunerated in commensurate with the scope of work undertaken by them.

Accordingly, the Board of Directors recommended payment of Rs 1.28 lakh as set out at item No. 4 of the Notice relating to ratification of the remuneration payable to the Cost Auditors for the financial year 2022-2023, for approval of the Members.

Nature of Concern or Interest of Directors:

None of the directors and/or key managerial personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the above Resolution.

Place: Mumbai
Date: June 24, 2022

Registered Office:
5th Floor, Pirojshanagar,
Eastern Express Highway,
Vikhroli (East), Mumbai – 400 079
CIN: L74120MH1985PLC035308
Tel: +91 22 6169 8500
Fax: +91 22 6169 8888

Website: www.godrejproperties.com
Email: secretarial@godrejproperties.com

By Order of the Board of Directors
For Godrej Properties Limited

Sd/-
Ashish Karyekar
Company Secretary & Compliance Officer
ICSI Membership No. A11331

ANNEXURE TO THE NOTICE

Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards issued by the Institute of Company Secretaries of India, the following information is furnished about the Director proposed to be re-appointed/appointed.

Name of the Director	Mr. Jamshyd N. Godrej (DIN: 00076250)
Age	73 years
Nationality	Indian
Date of first Appointment	April 25, 1990
Brief Profile/ resume including qualification and experience	Mr. Jamshyd Godrej is the Chairman of Godrej & Boyce Manufacturing Company Limited, a manufacturing company with a leading presence in India's consumer durables, furniture and security spaces. Mr. Jamshyd is a passionate supporter of environmental causes and is the President of the World Wide Fund for Nature India, the Chairperson of the Board of Directors of Shakti Sustainable Energy Foundation, India Resources Trust and Council on Energy, Environment and Water. He is also a Trustee of the Asia Society, USA and the former Chairman of Ananta Aspen Centre. He is a member of Toyota Motor's Global Advisory Board and Asia Pacific Regional Advisory Committee. He is a Past President of the Confederation of Indian Industry. Mr. Jamshyd is a recipient of the Padma Bhushan, one of India's highest civilian honours, from the Government of India. He holds a Bachelor of Science degree from the Illinois Institute of Technology.
Expertise in specific functional Area	Strategy and Business, Market Expertise, Governance, Finance & Risk, Diversity of perspective
Shares held in the Company (including beneficial ownership)	39,86,391 (as a Trustee of Trusts as disclosed in Corporate Governance Report)
No. of Board meetings attended during the year	Three
Terms & Conditions of appointment	N.A.
Remuneration last drawn	Kindly refer the Corporate Governance Report
Directorships held in other Companies	Godrej and Boyce Manufacturing Company Limited Godrej Industries Limited Godrej Agrovet Limited Godrej Consumer Products Limited Godrej UEP Private Limited Illinois Institute of Technology (India) Private Limited Indian Machine Tool Manufacturers Association Raptor Research and Conservation Foundation Singapore India Partnership Foundation (India) Breach Candy Hospital Trust Shakti Sustainable Energy Foundation Centre For Asian Philanthropy India
Details of Listed entities from which he resigned during the last three years	None
Chairman/Membership in other committees of the Board	**Godrej and Boyce Manufacturing Company Limited** Corporate Social Responsibility Committee – Member **Indian Machine Tool Manufacturers Association** Audit & Finance Committee – Chairman Nomination & Remuneration Committee - Chairman
Inter-se relationship with other directors/ Key Managerial Personnel	Mr. Jamshyd Godrej is the cousin of Mr. Pirojsha Godrej's father, Mr. Adi Godrej and Mr. Nadir Godrej.

APPENDIX

PERFORMANCE DATA TABLES 484

<IR> CONTENT INDEX 487

CDP AND TCFD FRAMEWORK MAPPING 488

GRI INDICATORS WITH BRSR, UNGC AND SDGs 489

GRI CONTENT INDEX 491

EXTERNAL ASSURANCE STATEMENT 498

PERFORMANCE DATA TABLES

WATER SOURCE (MILLION LITRES)

	FY 2021-22	FY 2020-21	FY 2019-20
Water withdrawn from all areas			
Surface water	0	0.2	0
Ground water	53.13	34.2	16.7
Third-party water (includes municipal, bottled water and tanker water)	256.38	264.7	351.1
Total water withdrawn	309.51	299.1	367.8
Total water consumed	**309.51**	**299.1**	**317.8**

ENERGY CONSUMPTION

	FY 2021-22	FY 2020-21	FY 2019-20
Energy to operate GPL owned offices and GPL owned vehicles			
Energy intensity (GJ/sqft)	0.05	0.112	0.79
Total energy consumed (GJ)	19,313.9	23,844.08	16,620.29
Diesel (GJ)	5,797	12,177.08	8,961.91
Grid electricity (GJ)	13,516.94	11,667	7,658.38
Energy utilized for contractor's office and construction activity			
Total energy consumed for construction (GJ)	37,840.94	42,303.21	31,643.00
Grid electricity (GJ)	17,695.93	10,699.28	11,736.00
Diesel (GJ)	20,145.01	31,603.93	19,907.00

EMISSION PARTICULARS

Emission particulars	FY 2021-22	FY 2020-21
Scope 1 - includes emissions from DG sets and company-owned vehicles (tCO_2e)	447.97	926.17
Scope 2 - grid electricity emissions (tCO_2e)	2,966.22	2,920.60
Total Scope 1 + Scope 2 (tCO_2e)	3,414.19	3,846.77
Total Scope 3 - covers categories 1, 2, 3, 4, 5, 6, 7, 8, ,11 (tCO_2e)	13,32,074.56	19,61,250.82
GHG intensity - scope 1 and 2 ($KgCO_2e$/sqft)	8.76	11.58

* Scope 3 emissions of FY2020-21 has been restated

WASTE CATEGORY AND QUANTITY (MT)

	FY 2021-22	FY 2020-21
Hazardous waste	56.99	14.95
Non-Hazardous waste		
Debris sent to landfill	15,662.32	10,086.19
Scrap	1005.12	254.03
Soil	3,37,317.02	228,730.66

MATERIAL CONSUMPTION IN TONNES

Categories of Items	FY 2021-22
AAC blocks	32,545.07
Clay bricks	2,643.10
Cement	2,29,058.45
Ready Mix Concrete	15,12,571.89
Metal	60,756.36
Wood	656.25
TOR steel	48,664.01
Tiles	19,334.24
Aluminum windows and panels	1,267.32
Glass	420.59
Pipes	1,26,944.45
UPVC windows	4.64

EMPLOYEE WORKFORCE BY AGE

Age	Number of employees	Percentage of employee workforce
<30 years	505	25%
30-50 years	1,439	72%
>50 years	54	3%

EMPLOYEE WORKFORCE BY MANAGEMENT LEVEL

Management level	Number of employees	Percentage of employee workforce
Junior management	593	30%
Middle Management	101	5%
Senior Management	22	1%
Non-Management	1,282	64%

EMPLOYEE WORKFORCE BY GENDER

Gender	Number of employees	Percentage of employee workforce
Male	1,474	74%
Female	524	26%
Total employees at GPL (male + female)	1,998	100%

EMPLOYEE NEW HIRE AND EMPLOYEE TURNOVER 2021

Category of employees	New Joinees	Employee Turnover
Male	389	367
Female	162	161
<30 years	244	153
30-50 years	307	369
>50 years	0	6

EMPLOYEE TRAINING

Gender	Employee category	Training hours	Total no. of employees in the firm	Average hours of training
Men	Senior, Middle and Junior Management	4,113	567	7.3
	Non-management	563	907	0.6
Women	Senior, Middle and Junior Management	1,299	149	8.7
	Non-management	336	375	0.9

L1 - Non-management; L2 - Junior Management; L3 - Middle Management, L4 - Senior Management

WOMEN ACROSS LEVELS

Management Level	Count	%
Non Management	375	72%
Junior Management	134	26%
Middle Management	12	2%
Senior Management	3	1%

HEALTH & SAFETY PARAMETER (FOR EMPLOYEES & CONTRACTORS)

	FY 2021-22	FY 2020-21	FY 2019-20
Fatality	0	0	2
Permanent Disability	0	1	0
Rate of fatalities	0	0	0.05
High-consequence work-related injuries (excluding fatalities)	0	0	0
Rate of high-consequence work-related injuries	0	0	0
Recordable work-related injuries	3	3	1
Rate of recordable work-related injuries	0.05	0.1	0.07
Recordable work-related ill health	0	0	0
Lost days	106	1,651	12,029
Lost day rate	1.7	42	288
Manhours worked	62,513,152	39,306,527	41,762,532

<IR> CONTENT INDEX

Guiding principles	Page number/location
Strategic focus and future orientation	30-33, 38-39, 42-47, 56-61, 64-65
Connectivity of information	Throughout the Integrated Annual Report, specifically on pages 44-47
Stakeholder relationships	50-53
Materiality	54-55
Conciseness	Has been maintained throughout the report. The objective of our IAR is to communicate how we create value by integrating all the six capitals of the <IR> framework.
Reliability and completeness	We have covered everything that is material to the organization , in this report, striving for completeness in the disclosure. The data disclosed has been internally and externally assured.
Consistency and comparability	We have reported the content ensuring consistency and comparability with previous reports - aligning the 6P framework in our last year's sustainability report to the capitals in this year. The report has provisions for clear navigation, including links to relevant pages, documents or online information.
Content elements	
Organisational overview and external environment	8-9, 16-21, 28-29, 36-37, 56-65, 120-121, 208-220
Governance	34-35
Business model	46-47
Risks and opportunities	58-65, 211-213, 219-220
Strategy and resource allocation	38-39, 122, 124
Performance	24-25, 28-29, 66-197
Outlook	208-220
Basis of presentation	54-55, 202-204

CDP AND TCFD CONTENT MAPPING

TCFD pillar	Description	Recommended disclosure	CDP questionnaire references	Reference page no
Governance	Disclose the organisation's governance around climate-related risks and opportunities.	a. Describe the board's oversight of climate related risks and opportunities.	"Climate change: C1.1a, C1.1b, C1.1d, C1.2, C1.2a, C1.3, C1.3a"	56
		b. Management's role in assessing and managing climate related risks and opportunities		56
Strategy	Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material	a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term	"Climate change: C2.1a, C2.2a, C2.3, C2.3a, C2.4, C2.4a, C3.1, C3.2, C3.2a, C3.2b, C3.3, C3.4, C3.5, C3.5a"	58, 59
		b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning.		58, 59
		c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.		57
Risk management	Disclose how the organisation identifies, assesses, and manages climate-related risks.	a. Describe the organisation's processes for identifying and assessing climate-related risks.	Climate change: C2.1, C2.1a, C2.2, C2.2a	57
		b. Describe the organisation's processes for managing climate-related risks.		64
		c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.		60, 61, 62, 63
Metrics and targets	Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material	a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	"Climate change: C2.1a, C2.1b, C2.3a, C2.4a, C4.1, C4.1a, C4.2, C4.2a, C6.1, C6.3, C6.5, C6.5a, C9.1"	75, 76, 77, 78, 79
		b. Disclose scope 1, scope 2 and, if appropriate, scope 3 greenhouse gas (GHG) emissions and the related risks.		78, 79
		c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.		64, 78, 79, 80, 81, 82, 83, 162, 163

GRI INDICATOR MAPPING WITH BRSR, UNGC AND SDGS

Material topic	Relevant to GRI topic	BRSR principle mapping	UNGC principle(s) mapping	SDG mapping	Reference page no.
Water consumption	GRI 303: Water and effluents	Principle 6	Principle 8	6, 8, 12, 17	75
Waste management	GRI 306: Waste GRI 306-4; GRI 306-5	Principle 6	Principle 8	12	87
Environment management and compliance	GRI 307: Environmental compliance	Principle 6	Principles 7, 8, 9	13, 14, 15	121
Biodiversity conservation and restoration	GRI 304: Biodiversity	Principle 6	Principle 8	14, 15	90, 91, 92, 93
GHG management	GRI 305: Emissions	Principle 6	Principle 8	13	78, 79
Anti-corruption and transparency	GRI 205: Anti-corruption	Principle 1	Principle 10	16	120, 121
Board oversight	GRI 102 – 11: Precautionary Principle or approach GRI 102 – 16: Values, principles, standards, and norms of behaviour GRI 102 – 17: Mechanisms for advice and concerns about ethics GRI 102 – 18: Governance structure	Principle 1	Principle 10	16	34, 35, 120, 121
ESG Incident & Risk Management	GRI 201 – 2: Financial implications and other risks and opportunities due to climate change	Principle 6	Principles 7, 8, 9	13	56, 57, 58, 59, 62, 63
Grievance Redressal (employees/ labours/ vendors/ suppliers)	GRI 406: Non-discrimination	Principle 4	Principle 2, 6	10	158
Human Rights Assessment	GRI 402: Labour/ management relations GRI 408: Child labour GRI 409: Forced or compulsory labour GRI 412: Human rights assessment GRI 414: Supplier social assessment	Principle 5	"Principle 1, 2, 3, 4, 5"	2, 5, 8, 17	158, 159, 160, 162,

Material topic	Relevant to GRI topic	BRSR principle mapping	UNGC principle(s) mapping	SDG mapping	Reference page no.
Disaster risk mitigation	GRI 201 – 2: Financial implications and other risks and opportunities due to climate change	Principle 6	Principles 7, 8, 9	13	56, 57, 58, 59, 62, 63
Climate change risk mitigation plan	GRI 201 – 2: Financial implications and other risks and opportunities due to climate change	Principle 6	Principles 7, 8, 9	13	56, 57, 58, 59, 62, 63
Supplier environmental assessment	GRI 308: Supplier environmental assessment	Principle 2	Principles 7, 8, 9	12, 13	160, 162
Worker/labour practices	GRI 102 – 8: Information on employees and other workers GRI 401: Employment GRI 404: Training and education GRI 405: Diversity and equal opportunity GRI 406: Non-discrimination	Principle 3	Principle 6	5, 8, 17	122, 123, 124, 125, 126, 127, 128, 129, 130, 131
Responsible remuneration policy	GRI 401: Employment	Principle 3	Principle 6	5, 8, 10	126, 127
Employee diversity and equal opportunity	GRI 405: Diversity and equal opportunity	Principle 3	Principle 6	5, 8, 10	124, 125, 126, 127
Employee engagement and empowerment	GRI 102 – 8: Information on employees and other workers GRI 401: Employment	Principle 3	Principle 6	5, 8, 10	122, 123
Health, safety and well-being	GRI 403: Occupational health and safety	Principle 3	NA	3, 8	150, 151, 152, 153, 154, 155, 156, 157
Customer experience	GRI 416: Customer health and safety	Principle 9	NA	2, 3, 9, 17	140, 141, 142, 143
Customer satisfaction	GRI 416: Customer health and safety	Principle 9	NA	2, 3, 9, 17	38, 144, 145, 146
Corporate Social Responsibility	GRI 413: Local communities	Principle 4	Principle 1	2, 8, 9, 17	164-195

GRI 102-55

GRI CONTENT INDEX

GRI STANDARD	DISCLOSURE TITLE	REPORT REFERENCE	PAGE NO.	OMISSIONS
	GENERAL DISCLOSURES			
GRI 102: General Disclosures 2016	GRI 102-1 Name of the organization	Inspiring Trust in Real Estate	18	
	GRI 102-2 Activities, brands, products, and services	Building Sustainably	20-21	
	GRI 102-3 Location of headquarters	Inspiring Trust in Real Estate	18	
	GRI 102-4 Location of operations	Inspiring Trust in Real Estate	18-19	
	GRI 102-5 Ownership and legal form	Our Shareholding Pattern	36-37	
	GRI 102-6 Markets served	Inspiring Trust in Real Estate	19	
	GRI 102-7 Scale of the organization	Inspiring Trust in Real Estate	19	
	GRI 102-8 Information on employees and other workers	Strengthening our workforce	122-123	
	GRI 102-9 Supply Chain	Ensuring a responsible Supply Chain	162-163	
	GRI 102-10 Significant changes to the organization and its supply chain	Our first Integrated Report	6	
	GRI 102-11 Precautionary principle or approach	Linking financial disclosures with climate impact; Incorporating climate related risk drivers; Management Discussion and Analysis	56-65, 211-213, 219-220	
	GRI 102-12 External initiatives	Partnering for scale and impact; Reducing landfills through recycling and placemaking	166-197	
	GRI 102-13 Membership of associations	Engaging with industry	198-199	
	GRI 102-14 Statement from senior decision-maker	Towards a sustainable tomorrow (Message from the Chairman)	30-33	
	GRI 102-15 Key impacts, risks, and opportunities	Linking financial disclosures with climate impact; Incorporating climate related risk drivers; Management Discussion and Analysis	56-65, 211-213, 219-220	
	GRI 102-16 Values, principles, standards, and norms of behaviour	Prioritizing Business Ethics and Compliance Management	120-121	
	GRI 102-17 Mechanisms for advice and concerns about ethics	Prioritizing Business Ethics and Compliance Management	120-121	
	GRI 102-18 Governance structure	Fairness, Transparency, And Accountability	34-35	
	GRI 102-21 Consulting stakeholders on economic, environmental, and social topics	Efficient And Effective Stakeholder Engagement	26	

GRI STANDARD	DISCLOSURE TITLE	REPORT REFERENCE	PAGE NO.	OMISSIONS
GRI 102: General Disclosures 2016	GRI 102-30 Effectiveness of risk management processes	Linking financial disclosures with climate impact; Incorporating climate related risk drivers; Management Discussion and Analysis	56-65, 211-213, 219-220	
	GRI 102-33 Communicating critical concerns	Prioritizing Business Ethics and Compliance Management	120-121	
	GRI 102-40 List of stakeholder groups	Engaging with our stakeholders	50-53	
	GRI 102-41 Collective bargaining agreements			There are no employee unions within GPL.
	GRI 102-42 Identifying and selecting stakeholders	Engaging with our stakeholders	50-53	
	GRI 102-43 Approach to stakeholder engagement	Engaging with our stakeholders	50-53	
	GRI 102-44 Key topics and concerns raised	Engaging with our stakeholders	50-53	
	GRI 102-45 Entities included in the consolidated financial statements	Reporting boundary	9	
	GRI 102-46 Defining report content and topic Boundaries	Reporting boundary	8,9	
	GRI 102-47 List of material topics	Prioritizing for impact	54-55	
	GRI 102-48 Restatements of information	Our first Integrated Report; Prioritizing for impact; Driving energy efficiency in our operations; Economic value generated	6, 54-55, 74-75, 24	
	GRI 102-49 Changes in reporting	Prioritizing for impact	205	
	GRI 102-50 Reporting period	Our first Integrated Report	6-7	
	GRI 102-52 Reporting cycle	Our first Integrated Report	6-7	
	GRI 102-53 Contact point for questions regarding the report	Reporting boundary	9	
	GRI 102-54 Claims of reporting in accordance with the GRI Standards	Towards A Sustainable Future	24	
	GRI 102-55 GRI content index	GRI Content Index		
	GRI 102-56 External assurance	External Assurance Statement	9, 499	

GRI STANDARD	DISCLOSURE TITLE	REPORT REFERENCE	PAGE NO.	OMISSIONS
TOPIC SPECIFIC DISCLOSURES				
BUSINESS ETHICS AND INTEGRITY				
GRI 103: Management Approach 2016	GRI 103-1 Explanation of the material topic and its boundary	Prioritizing Business Ethics and Compliance Management	120	
	GRI 103-2 The management approach and its components		120	
	GRI 103-3 Evaluation of the management approach		120	
GRI 205: Anti-Corruption 2016	GRI 205-1 Operations assessed for risks related to corruption		120-121	
	GRI 205-2 Communication and training about anti-corruption policies and procedures		120-121	
	GRI 205-3 Confirmed incidents of corruption and actions taken		120-121	
GRI 307: Environmental Compliance 2016	GRI 307-1 Non-compliance with environmental laws and regulations		121	
GRI 419: Socioeconomic Compliance 2016	GRI 419-1 Non-compliance with laws and regulations in the social and economic area		121	
ECONOMIC VALUE GENERATED				
GRI 103: Management Approach 2016	GRI 103-1 Explanation of the material topic and its boundary	Economic Value Generated	24	
	GRI 103-2 The management approach and its components		24	
	GRI 103-3 Evaluation of the management approach		24	
GRI 201: Economic Performance 2016	GRI 201-1 Direct economic value generated and distributed	Economic Value Generated	25	
OCCUPATIONAL HEALTH, SAFETY AND WELL-BEING				
GRI 103: Management Approach 2016	GRI 103-1 Explanation of the material topic and its boundary	Focusing on workplace health and safety	154	
	GRI 103-2 The management approach and its components		154	
	GRI 103-3 Evaluation of the management approach		154	

GRI CONTENT INDEX

GRI STANDARD	DISCLOSURE TITLE	REPORT REFERENCE	PAGE NO.	OMISSIONS
GRI 403: Occupational Health & Safety 2018	GRI 403-1 Occupational health and safety management system	Focusing on workplace health and safety; Accelerating our focus on workplace health and safety	154, 158-159	
	GRI 403-2 Hazard identification, risk assessment, and incident investigation	Focusing on workplace health and safety; Partnering with contractors to unlock safety excellence	152, 154	
	GRI 403-3 Occupational health services	Focusing on workplace health and safety; Ensuring workplace safety for all our workers	154, 156-157	
	GRI 403-4 Worker participation, consultation, and communication on occupational health and safety	Ensuring workplace safety for all our workers	156-157	
	GRI 403-5 Worker training on occupational health and safety	Focusing on workplace health and safety; Ensuring workplace safety for all our workers	154-155, 156-157	
	GRI 403-8 Workers covered by an occupational health and safety management system	Partnering With Contractors To Unlock Safety Excellence	152-153	
	GRI 403-9 Work-related injuries		152-153	
	GRI 403-10 Work-related ill-health		152-153	
CUSTOMER HEALTH AND SAFETY				
GRI 103: Management Approach 2016	GRI 103-1 Explanation of the material topic and its boundary	Ensuring Customer Health And Well Being	146-147	
	GRI 103-2 The management approach and its components		146-147	
	GRI 103-3 Evaluation of the management approach		146-147	
GRI 416: Customer Health & Safety 2016	GRI 416-1 Assessment of the health and safety impacts of product and service categories		146-147	
	GRI 416-2 Incidents of non-compliance concerning the health and safety impacts of products and services		146-147	
CUSTOMER SATISFACTION				
GRI 103: Management Approach 2016	GRI 103-1 Explanation of the material topic and its boundary	Caring for our customers; Prioritizing Customer Satisfaction	144, 148-149	
	GRI 103-2 The management approach and its components		144, 148-149	
	GRI 103-3 Evaluation of the management approach		144, 148-149	
GRI 417: Marketing and Labeling 2016	GRI 417-1 Requirements for product and service information and labeling		149	
GRI 418: Customer Privacy 2016	GRI 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data		150	

GRI CONTENT INDEX

GRI STANDARD	DISCLOSURE TITLE	REPORT REFERENCE	PAGE NO.	OMISSIONS
EMPLOYEE WELFARE				
GRI 103: Management Approach 2016	GRI 103-1 Explanation of the material topic and its boundary	Safeguarding the wellbeing of our employees; Enabling employee wellbeing	134, 136	
	GRI 103-2 The management approach and its components		134, 136	
	GRI 103-3 Evaluation of the management approach		134, 136	
GRI 404: Training and Education 2016	GRI 404-1 Average hours of training per year per employee	Enabling learning and development	132	
	GRI 404-2 Programs for upgrading employee skills and transition assistance programs		132-133	
	GRI 404-3 Percentage of employees receiving regular performance and career development reviews		131	
GRI 405: Diversity and equal opportunity 2016	GRI 405-1 Diversity of governance bodies and employees	Fairness, Transparency, And Accountability; Being diverse and inclusive; Supporting our women workforce	34-35, 124-125, 126-127	
	GRI 405-2 Ratio of basic salary and remuneration of women to men	Keeping Women In The Workforce	126-127	
LABOUR MANAGEMENT PRACTICES				
GRI 103: Management Approach 2016	GRI 103-1 Explanation of the material topic and its boundary	Supporting our Employees	122	
	GRI 103-2 The management approach and its components		122	
	GRI 103-3 Evaluation of the management approach		122	
GRI 401: Employment 2016	GRI 401-1 New employee hires and employee turnover	Supporting our Employees	123	
	GRI 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Safeguarding the wellbeing of our employees	134-135	
	GRI 401-3 Parental leave		135	
GRI 402: Labour management relations 2016	GRI 402-1 Minimum notice periods regarding operational changes	Strengthening our workforce	122	
GRI 406: Non Discrimination 2016	GRI 406-1 Incidents of discrimination and corrective actions taken	Embedding human rights across our value chain	160-161	
GRI 410: Security Practices 2016	GRI 410-1 Security personnel trained in human rights policies or procedures		160-161	
GRI 412: Human Rights Assessment 2016	GRI 412-2 Employee training on human rights policies or procedures		160-161	
	GRI 412-3 Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening		160-161	
GRI 414: Supplier Social Assessment 2016	GRI 414-1 New suppliers that were screened using social criteria	Ensuring a responsible supply chain	162	
	GRI 414-2 Negative social impacts in the supply chain and actions taken		162	

GRI CONTENT INDEX

GRI STANDARD	DISCLOSURE TITLE	REPORT REFERENCE	PAGE NO.	OMISSIONS
WATER CONSUMPTION AND AVAILABILITY				
GRI 103: Management Approach 2016	GRI 103-1 Explanation of the material topic and its boundary	Replenishing back more than we consume; Combining water conservation, carbon sequestration and social impact; Creating social value and conserving water	68, 69, 74	
	GRI 103-2 The management approach and its components		68, 69, 74	
	GRI 103-3 Evaluation of the management approach		68, 69, 74	
GRI 303: Water and Effluents 2018	GRI 303-1 Interactions with water as a shared resource	Reducing dependency on fresh water sources	68, 69, 70, 71, 72, 73, 186, 187	
	GRI 303-2 Management of water discharge-related impacts	How we conserve water	100-101	
	GRI 303-3 Water withdrawal		75	
	GRI 303-5 Water consumption		75	
BIODIVERSITY				
GRI 103: Management Approach 2016	GRI 103-1 Explanation of the material topic and its boundary	Minimizing impact on the natural habitat; Enabling natural ecosystems	90, 92	
	GRI 103-2 The management approach and its components		90, 92	
	GRI 103-3 Evaluation of the management approach		90, 92	
GRI 304: Biodiversity 2016	GRI 304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas		91, 92	
			92	

GRI CONTENT INDEX

GRI STANDARD	DISCLOSURE TITLE	REPORT REFERENCE	PAGE NO.	OMISSIONS
ENERGY EFFICIENCY				
GRI 103: Management Approach 2016	GRI 103-1 Explanation of the material topic and its boundary	Driving energy efficiency in our operations; Addressing our emissions	76, 78	
	GRI 103-2 The management approach and its components		76, 78	
	GRI 103-3 Evaluation of the management approach		76, 78	
GRI 302: Energy 2016	GRI 302-1 Energy consumption within the organization	Driving energy efficiency in our operations	77	
	GRI 302-2 Energy consumption outside of the organization		77	
	GRI 302-3 Energy intensity		77	
	GRI 302-4 Reduction of energy Consumption		77	
GRI 305: Emissions 2016	GRI 302-5 Reductions in energy requirements of products and services	Addressing our emissions	102-103	
	GRI 305-1 Direct (Scope 1) GHG emissions		78	
	GRI 305-2 Energy indirect (Scope 2) GHG emissions		78	
	GRI 305-3 Other indirect (Scope 3) GHG emissions		78-79	
			78	
OTHER DISCLOSURES				
OTHERS				
GRI 413: Local Communities 2016	GRI 103-2 The management approach and its components	Partnering for scale and impact	166-167	
	GRI 103-3 Evaluation of the management approach	Partnering for scale and impact	166-167	
	GRI 413-1 Operations with local community engagement, impact assessments, and development programs	Linking ESG performance with CSR impact; Reducing landfills through recycling and placemaking	168-197	
GRI 301:Materials 2016	GRI 103-2 The management approach and its components	Mapping resource consumption for judicious usage	84-85	
	GRI 103-3 Evaluation of the management approach			
	GRI 301-1 Materials used by weight or volume			
GRI 306:Waste 2016	GRI 103-2 The management approach and its components	Committing to construction waste management	86-87	
	GRI 103-3 Evaluation of the management approach			
	GRI 306-4 Waste diverted from disposal			
	GRI 306-5 Waste directed to disposal			

EXTERNAL ASSURANCE STATEMENT

KPMG Assurance and Consulting Services LLP
2nd Floor, Block T2 (B Wing)
Lodha Excelus, Apollo Mills Compound,
N M Joshi Marg, Mahalaxmi,
Mumbai 400011 India

Telephone: +91 (22) 3989 6000
Fax: +91 (22) 3090 2210
Internet: www.kpmg.com/in

Independent Limited Assurance Statement to Godrej Properties Limited on select Non-Financial Disclosures in the Integrated Report for Financial Year 2021-22

To the Management of Godrej Properties Limited, Godrej One, 5th Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (E) – 400079, Maharashtra, India.

Introduction

We ('KPMG Assurance and Consulting Services LLP', or 'KPMG') have been engaged by Godrej Properties Limited ('GPL' or 'the Company') for the purpose of providing an independent assurance on the selected non–financial disclosures presented in the Integrated Report of the Company for the reporting period from 1st April 2021 to 31st March 2022 ('the Report'). Our responsibility was to provide limited assurance on selected non–financial disclosures in the Report as described in the scope, boundary and limitations.

Reporting Criteria

GPL applies its own sustainability reporting criteria based on the Global Reporting Initiative (GRI) Standards 'in accordance – Core option', and the principles of International Integrated Reporting Framework (<IR>) published by the International Integrated Reporting Council (IIRC)

Assurance Standard

We conducted our assurance in accordance with

- Limited Assurance requirements of International Federation of Accountants' (IFAC) International Standard on Assurance Engagement (ISAE) 3000 (Revised) - Assurance Engagements Other than Audits or Reviews of Historical Financial Information.
    - Under this standard, we have reviewed the information presented in this Report against the characteristics of relevance, completeness, reliability, neutrality and understandability.
    - Limited assurance consists primarily of enquiries and analytical procedures. The procedures performed in a limited assurance engagement vary in nature and timing and are less in extent than for a reasonable assurance engagement.

Scope, Boundary and Limitations

- The scope of assurance was limited to selected non-financial disclosures of Godrej Properties Limited for the reporting year FY 2021-22. The boundary of the report covers GPL's 31 active project sites at different stages of construction in India, regional offices located at National Capital Region, Mumbai Metropolitan Region, Bangalore Region, Pune Region, Ahmedabad Region, Kolkata Region, Vikhroli Region and it's headquarter in Mumbai, as mentioned in reporting boundary of the report.

KPMG Assurance and Consulting Services LLP, an Indian limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee

KPMG (Registered) (a partnership firm with Registration No. BA-62445) converted into KPMG Assurance and Consulting Services LLP (a Limited Liability Partnership with LLP Registration No. AAT-0367) with effect from July 23, 2020

Registered Office:
2nd Floor, Block T2 (B Wing)
Lodha Excelus, Apollo Mills
Compound, N M Joshi Marg,
Mahalaxmi, Mumbai 400011 India

The disclosures[1] subject to assurance based on GRI Standards are as follows:

Universal Standards
• **General Disclosures** o Organizational Profile: 102-4, 102-6, 102-8* o Strategy: 102-14 o Stakeholder Engagement: 102-40, 102-42, 102-43 o Reporting Practice: 102-46, 102-47, 102-49 to 102-55
Topic Specific Standards
• **Environment** o Energy (2016): 302-1, 302-3 o Water and Effluents (2018): 303-3 o Emissions (2016): 305-1, 305-2, 305-4 • **Social** o Employment (2016): 401-1, 401-3 o Occupational Health and Safety (2018): 403-9 o Training and Education (2016): 404-1, 404-2, 404-3 o Diversity and Equal Opportunity (2016): 405-1 o Local Communities (2016): 413-1

*This represents only permanent employees.

Exclusions

Assurance scope excludes the following:

- Disclosures other than those mentioned under the scope above
- Data and information outside the defined reporting period
- Data related to Company's financial performance
- The Company's statements that describe expression of opinion, belief, aspiration, expectation, aim to future intention provided by the Company and assertions related to Intellectual Property Rights and other competitive issues
- Data review outside the operational sites as mentioned in the boundary above
- Strategy and other related linkages expressed in the Report
- Mapping of the Report with other reporting frameworks
- Legal Compliances

Assurance Procedure

Our assurance processes involve performing procedures to obtain evidence about the reliability of specified disclosures. The nature, timing and extent of procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the selected non-financial disclosures whether due to fraud or error. In making those risk assessments, we have considered internal controls relevant to the preparation of the Report in order to design assurance procedures that are appropriate in the circumstances.

Our assurance procedure also included:

- Assessment of GPL's reporting procedures regarding their consistency with the application of GRI Standards
- Evaluating the appropriateness of the quantification methods used to arrive at the sustainability disclosures presented in the report.
- Review of systems and procedures used for quantification, collation and analysis of select non-financial disclosures included in the report
- Review of materiality and stakeholder engagement framework deployed by GPL
- Understanding the appropriateness of various assumptions, estimations and materiality thresholds used by the Company for data analysis.
- Testing on sample basis, the evidence supporting the data and information
- Discussion with the personnel responsible for the evaluation of competence required to ensure the reliability of data and information presented in the report.
- Assessment of data reliability and accuracy

[1] For details regarding the disclosures, please refer the GRI Content Index

The data was reviewed through virtual interactions using screen sharing tools at the corporate office and in person visit to the following sample project sites:

- Godrej Golf Link, NCR, India
- Godrej RKS, Mumbai India
- Godrej Nurture, Pune India
- Godrej Eternity, Bangalore, India

Conclusion

We have reviewed the selected non-financial disclosures in the Report of Godrej Properties Limited. Based on our review and procedures performed, nothing has come to our attention that causes us not to believe that the non-financial disclosures as per the scope of assurance presented in this Report are appropriately stated in all material respects, and in accordance with the GRI Standards.

We have provided our observations to the Company in a separate management letter. These, do not, however, affect our conclusion regarding the Report.

Independence

The assurance was conducted by a multidisciplinary team including professionals with suitable skills and experience in auditing environmental, social and economic information in line with the requirements of ISAE 3000 (Revised) standard. Our work was performed in compliance with the requirements of the IFAC Code of Ethics for Professional Accountants, which requires, among other requirements, that the members of the assurance team (practitioners) be independent of the assurance client, in relation to the scope of this assurance engagement, including not being involved in writing the Report. The Code also includes detailed requirements for practitioners regarding integrity, objectivity, professional competence and due care, confidentiality and professional behavior. KPMG has systems and processes in place to monitor compliance with the Code and to prevent conflicts regarding independence. The firm applies International Standard of Quality Control (ISQC1) and the practitioner complies with the applicable independence and other ethical requirements of the IESBA code.

Responsibilities

Godrej Properties Limited is responsible for developing the Report contents. Godrej Properties Limited is also responsible for identification of material sustainability topics, establishing and maintaining appropriate performance management and internal control systems and derivation of performance data reported. This statement is made solely to the Management of Godrej Properties Limited in accordance with the terms of our engagement and as per scope of assurance. Our work has been undertaken so that we might state to Godrej Properties Limited those matters for which we have been engaged to state in this statement and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Godrej Properties Limited for our work, for this report, or for the conclusions expressed in this independent assurance statement. The assurance engagement is based on the assumption that the data and information provided to us is complete and true. We expressly disclaim any liability or co-responsibility for any decision a person or entity would make based on this assurance statement. Our report is released to Godrej Properties Limited on the basis that it shall not be copied, referred to or disclosed, in whole or in part, without our prior written consent. By reading this assurance statement, stakeholders acknowledge and agree to the limitations and disclaimers mentioned above.

Prathmesh Raichura

Partner
KPMG Assurance and Consulting Services LLP
July 06, 2022

REGISTERED OFFICE

GODREJ PROPERTIES LIMITED

Godrej One, 5th Floor, Pirojshanagar,
Eastern Express Highway, Vikhroli (East),
Mumbai 400 079, India

Tel: 91-22-61698500
Website: www.godrejproperties.com

REGIONAL OFFICE

AHMEDABAD

2nd Floor, RUDRAPATH, Near Rajpath Club, S.G. Highway Ahmedabad - 380059

BENGALURU

Level 10, Prestige Obelisk, No. 3 Kasturba Road, Bengaluru - 560 001

CHENNAI

Godrej Azure, No. 2, Rajiv Gandhi Salai (OMR), Padur Village No. 43, Thiruporur Taluk, Chengalpet District, Tamil Nadu - 603103

GURGAON

3rd Floor, UM House Tower A, Plot no. 35, Sector - 44, Gurgaon - 122002 Haryana

KOLKATA

Godrej Waterside, Tower- II, Unit No. 109 Plot – 5, Block DP Salt Lake Sector – V Kolkata – 700091

PUNE

Godrej Eternia C, Office A, 10th Floor, 3 Old Mumbai Pune Highway, Wakdewadi Shivaji Nagar, Pune - 411005

Godrej | PROPERTIES

Godrej Properties Limited
Godrej One, 5th Floor, Pirojshanagar,
Eastern Express Highway, Vikhroli (East),
Mumbai 400 079, India

Tel: 91-22-61698500
Website: www.godrejproperties.com