

## Independent Auditor's Report

### To the Members of Godrej Projects Development Limited

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

#### Opinion

We have audited the standalone financial statements of Godrej Projects Development Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2025, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

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

#### 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.

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

**Independent Auditor's Report (Continued)****Godrej Projects Development Limited****Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

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

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

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

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

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

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

- 2 A. As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our

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

**Godrej Projects Development Limited**

knowledge and belief were necessary for the purposes of our audit.

- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, and proper returns adequate for the purposes of our audit except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and that the back-up of one (1) accounting software which forms part of the books of account and other relevant 'books and papers in electronic mode' has not been kept on the servers physically located in India.
  - c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. the modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its standalone financial statements - Refer Note 44 to the standalone financial statements.
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - d (i) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 42 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (ii) The management has represented that, to the best of their knowledge and belief, other than as disclosed in the Note 42 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the

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

**Godrej Projects Development Limited**

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

- e. The Company has neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account, along with access management tools, as applicable, have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

1) Audit trail was not enabled at the database level to log any direct data changes for accounting software used for maintaining general ledger from 1 April 2024 to 12 March 2025.

2) In the absence of reporting on the audit trail feature in the independent auditor's report for the database level of a third party accounting software used for maintaining the books of accounts relating to revenue, trade receivables, and other related accounts, we are unable to comment on whether the feature of recording audit trail (edit log) facility was enabled at the database level for the period from 1 April 2024 to 31 March 2025.

Further, where audit trail (edit log) facility was enabled and operated throughout the year for the accounting software, we did not come across any instance of the audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention except for the logs generated within access management tool.

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

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

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

*Chartered Accountants*

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

**Suhas Pai**

*Partner*

Place: Mumbai

Membership No.: 119057

Date: 02 May 2025

ICAI UDIN:25119057BMOVURU9355



**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Godrej Projects Development Limited for the year ended 31 March 2025**

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

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

**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Godrej Projects Development Limited for the year ended 31 March 2025 (Continued)**

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount during the year				
Subsidiaries*				
Joint ventures*			14,797.04	
Associates*			24,345.28	
Others			-	
			3,695.58	
Balance outstanding as at balance sheet date				
Subsidiaries*				
Joint ventures*			1,22,560.31	
Associates*			45,408.12	
Others			-	
			26,383.43	

*\*As per the Companies Act, 2013*

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the grant of loans during the year are not prejudicial to the interest of the Company. The Company has not provided guarantees, securities, secured loans and advances in the nature of loans during the year.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of unsecured loans given, in our opinion the repayment of principal and payment of interest has been stipulated and is repayable on demand. The repayments or receipts have been regular as per the demand during the year except for the loan of Rs. 10,116.48 lakhs given to Oasis Landmarks LLP, Rs. 14,272.86 lakhs given to Wonder Projects Development Private Limited, Rs. 14,019.78 lakhs given to AR Landcraft LLP, Rs. 19,887.78 lakhs given to Maan-Hinje Township Developers Private Limited, Rs. 6,445.76 lakhs given to Godrej Projects North LLP, Rs. 5,577.91 lakhs given to Godrej Residency Private Limited, Rs. 83,012 lakhs given to Godrej Vestamark LLP, Rs. 3,573.23 lakhs given to Dreamworld LLP, Rs. 392.92 lakhs given to Godrej Project Developers & Properties LLP, Rs. 25,090.79 lakhs given to Suncity Infrastructures (Mumbai) LLP, Rs. 12,110.57 lakhs given to Ace Infracity, where as informed to us, the Company has not demanded repayment 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 except for the interest of Rs. 7,029.55 lakhs from Godrej Vestamark LLP, Rs. 2,147.69 lakhs from Suncity Infrastructures (Mumbai) LLP, Rs. 2,398.77 lakhs from Maan-Hinge Township Developers LLP, Rs. 3,435.89 lakhs from Vagishwari Land Developers Private Limited, Rs. 1,769.70 lakhs from A R Landcraft LLP, Rs. 1,401.13 lakhs from Wonder Projects Development Private Limited, Rs. 1,785.90 lakhs from Ace Infracity, Rs. 1,191.76 lakhs from Munjal Hospitality Private Limited, Rs. 1,182.50 lakhs from Oasis Landmarks LLP, Rs. 779.50 lakhs from Godrej Projects North LLP, Rs. 571.10 lakhs from Godrej Skyline Developers Private Limited, Rs. 753.24 lakhs from Godrej Residency Private Limited, Rs. 785.02 lakhs from Dream World Landmarks LLP, Rs. 29.07 lakhs from Godrej Project Developers & Properties LLP, Rs. 0.54 lakhs from Godrej Skyview LLP, Rs. 0.50 lakhs from Godrej Green Properties LLP, where as informed to us, the Company has not demanded any

**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Godrej Projects Development Limited for the year ended 31 March 2025 (Continued)**

interest during the year. 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 is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans or advances in the nature of loans to its Promoters and related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):

	<b>All Parties</b>	<b>Promoters</b>	<b>Related Parties</b>
Aggregate of loans/advances in nature of loan - Repayable on demand	194,351.86	-	182,241.29
<b>Total</b>	<b>194,351.86</b>	<b>-</b>	<b>182,241.29</b>
Percentage of loans/advances in nature of loan to the total loans			94%

- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has complied with the provisions of Section 185 of the Companies Act, 2013 ("the Act") with respect of loans provided by the Company. The Company has not given any guarantees or securities during the year to parties covered under Section 185 of the Act. The provisions of Section 186 of the Act in respect of the loans given, guarantees given or securities provided are not applicable to the Company, since it is covered as a Company engaged in business of providing infrastructural facilities. The Company has complied with the provisions of Section 186 of the Act with respect to the investments made.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its goods and services provided by it and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Godrej Projects Development Limited for the year ended 31 March 2025 (Continued)**

- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

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

Name of the statute	Nature of the dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	1,641.46 lakhs	2013-14 2014-15 2015-16 2016-17 2017-18 2018-19	Commissioner of Income Tax
MVAT Act, 2002	VAT	62.46	2014-15	Joint Commissioner of State Tax (Appeals)
KVAT Act, 2002	VAT	432.71	2015-16 2016-17	Joint Commissioner of State Tax (Appeals)
Finance Act, 1994	Service Tax	10,033.07	2011-12 to 2017-18	CESTAT
MGST Act, 2017	GST	26,181.15	2017-18 2018-19	Joint Commissioner (Appeals)
Finance Act, 1994	Service Tax	46.95	2012-13 2016-17	CESTAT
WBGST	GST	35.68	2017-18	Joint Commissioner

**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Godrej Projects Development Limited for the year ended 31 March 2025 (Continued)**

Name of the statute	Nature of the dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
				(Appeals)
KGST	GST	10.35	2017-18	Commissioner (Appeals)
MGST	GST	19.13	2019-20	Joint Commissioner, State Tax (Appeals)
MGST	GST	9.36	2019-20	Additional Commissioner (Appeals)
WBGST	GST	49.14	2019-20	Commissioner (Appeals)
MGST	GST	36.91	2017-18 to 2019-20	GST Tribunal
MGST	GST	29.93	2020-21 to 2021-22	Additional Commissioner (Appeals), Mumbai

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) 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 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.

**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Godrej Projects Development Limited for the year ended 31 March 2025 (Continued)**

- (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) During the course of our 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 year.
  - (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) Based on the information and explanations provided to us, the Company does not have a vigil mechanism and is not required to have a vigil mechanism as per the Act or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
  - (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
  - (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
  - (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
  - (d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have more than one CIC.
- (xvii) The Company has not incurred cash losses in the current financial year, but has incurred cash losses in the immediately preceding financial year amounting to Rs 18,109.52 lakhs.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.



**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Godrej Projects Development Limited for the year ended 31 March 2025 (Continued)**

- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

*Chartered Accountants*

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

**Suhas Pai**

*Partner*

Place: Mumbai

Date: 02 May 2025

Membership No.: 119057

ICAI UDIN:25119057BMOVURU9355

**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Godrej Projects Development Limited for the year ended 31 March 2025 (*Continued*)**

**Annexure**

**Annexure B to the Independent Auditor's Report on the standalone financial statements of Godrej Projects Development Limited for the year ended 31 March 2025**

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

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

**Opinion**

We have audited the internal financial controls with reference to financial statements of Godrej Projects Development Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

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

**Auditor's Responsibility**

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

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

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

**Annexure B to the Independent Auditor's Report on the standalone financial statements of Godrej Projects Development Limited for the year ended 31 March 2025 (Continued)**

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

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

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

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

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

*Chartered Accountants*

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

**Suhas Pai**

*Partner*

Place: Mumbai

Membership No.: 119057

Date: 02 May 2025

ICAI UDIN:25119057BMOVURU9355

## Standalone Balance Sheet

As at March 31, 2025

(Currency in INR Lakhs)

Particulars	Notes	As At March 31, 2025	As At March 31, 2024
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	2	1,831.42	458.35
Right-of-use-Asset	38	67.84	393.66
Capital Work-in-Progress	3	1,152.79	1,107.55
Intangible Assets	4	3.27	-
Financial Assets			
Investments in Subsidiaries, Joint Ventures	5	42,131.18	35,046.65
Other Investments	6	16,932.66	16,461.51
Trade Receivables	7	7,596.23	6,504.59
Other Non-Current Financial Assets	8	2,591.23	1,307.74
Deferred Tax Assets (Net)	9	6,567.10	13,520.37
Income Tax Assets (Net)		7,497.03	6,371.16
<b>Total Non-Current Assets</b>		<b>86,370.75</b>	<b>81,171.58</b>
<b>Current Assets</b>			
Inventories	10	4,53,765.12	3,38,703.55
Financial Assets			
Trade Receivables	11	9,481.38	7,900.66
Cash and Cash Equivalents	12	17,326.82	10,457.85
Bank Balances other than above	13	23,068.55	28,876.14
Loans	14	1,94,351.86	1,82,033.27
Other Current Financial Assets	15	32,607.59	24,090.10
Other Current Non Financial Assets	16	46,573.70	30,775.86
<b>Total Current Assets</b>		<b>7,77,175.02</b>	<b>6,22,837.43</b>
<b>TOTAL ASSETS</b>		<b>8,63,545.77</b>	<b>7,04,009.01</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	17	23.16	23.16
Other Equity		7,063.74	(2,478.68)
<b>Total Equity</b>		<b>7,086.90</b>	<b>(2,455.52)</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities			
Borrowings	18	73,253.64	68,334.30
Lease Liabilities	38	-	81.40
Other Non-Current Financial Liabilities	19	1,882.50	1,940.60
Provisions	20	198.04	125.28
<b>Total Non-Current Liabilities</b>		<b>75,334.18</b>	<b>70,481.58</b>
<b>Current Liabilities</b>			
Financial Liabilities			
Borrowings	21	3,97,841.04	3,55,456.57
Lease Liabilities	38	82.32	373.52
Trade Payables	22		
Total Outstanding Dues of Micro Enterprises and Small Enterprises		5,369.56	1,678.78
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		63,945.05	58,076.81
Other Current Financial Liabilities	23	27,216.52	23,042.43
Other Current Non-Financial Liabilities	24	2,84,739.46	1,95,482.93
Provisions	25	1,352.82	1,294.64
Current Tax Liabilities (Net)		577.92	577.27
<b>Total Current Liabilities</b>		<b>7,81,124.69</b>	<b>6,35,982.95</b>
<b>Total Liabilities</b>		<b>8,56,458.87</b>	<b>7,06,464.53</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>8,63,545.77</b>	<b>7,04,009.01</b>
<b>Material Accounting Policies</b>	1		

**Godrej Projects Development Limited**

**Balance Sheet (Continued)**

**As at 31 March 25**

**(Currency in INR Lakhs)**

The accompanying notes 1 to 58 form an integral part of the Financial Statements.

As per our report of even date.

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

Chartered Accountants

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

**For and on behalf of the Board of Directors of**

Godrej Projects Development Limited

CIN: U70102MH2010PLC210227

**Suhas Pai**

Partner

Membership No: 119057

Mumbai

May 02, 2025

**Amitesh Shah**

Director

DIN: 07921460

Mumbai

May 02, 2025

**Priyamvada Navet**

Director

DIN: 08939279

Mumbai

May 02, 2025



**Godrej Projects Development Limited**  
**Standalone Statement of Profit and Loss**

For the year ended March 31, 2025

(Currency in INR Lakhs)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>INCOME</b>			
Revenue from Operations	26	1,49,615.39	33,163.49
Other Income	27	24,184.27	18,968.85
<b>Total Income</b>		<b>1,73,799.66</b>	<b>52,132.34</b>
<b>EXPENSES</b>			
Cost of Materials Consumed	28	1,94,888.30	1,33,871.96
Purchase of stock in trade	28	1,912.22	17,805.12
Changes in inventories of finished goods and construction work-in-progress	29	(1,15,476.56)	(1,32,781.29)
Employee Benefits Expense	30	3,141.77	2,471.01
Finance Costs	31	24,325.27	18,134.10
Depreciation and Amortisation Expense	32	772.37	626.26
Other Expenses	33	47,689.54	30,740.96
<b>Total Expenses</b>		<b>1,57,252.91</b>	<b>70,868.12</b>
<b>Profit/(Loss) before Tax</b>		<b>16,546.75</b>	<b>(18,735.75)</b>
<b>Tax Expense Charge (Credit)/ Charge</b>			
Current Tax	9(a)	-	-
Deferred Tax (Credit)/ Charge	9(a)	6,966.12	(4,901.75)
<b>Total Tax Expense</b>		<b>6,966.12</b>	<b>(4,901.75)</b>
<b>Profit / (Loss) for the Year</b>		<b>9,580.63</b>	<b>(13,834.03)</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be subsequently reclassified to profit or loss</b>			
Remeasurements of the defined benefit plan	35	(51.05)	(28.77)
Tax on above	9(b)	12.85	7.24
<b>Other Comprehensive (Loss) for the Year (Net of Tax)</b>		<b>(38.20)</b>	<b>(21.53)</b>
<b>Total Comprehensive Income /(Loss) for the Year</b>		<b>9,542.43</b>	<b>(13,855.56)</b>
<b>Earnings Per Equity Share (Amount in INR)</b>			
Basic	34	4,137.57	(5,974.48)
Diluted	34	4,137.57	(5,974.48)
<b>Material Accounting Policies</b>	1		

The accompanying notes 1 to 58 form an integral part of the Financial Statements.

As per our report of even date.

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

Chartered Accountants

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

**For and on behalf of the Board of Directors of**

Godrej Projects Development Limited

CIN: U70102MH2010PLC210227

**Suhas Pai**

Partner

Membership No: 119057

Mumbai

May 02, 2025

**Amitesh Shah**

Director

DIN: 07921460

Mumbai

May 02, 2025

**Priyamvada Navet**

Director

DIN: 08939279

Mumbai

May 02, 2025

**Godrej Projects Development Limited**  
**Standalone Statement of Cash Flows**

For the year ended March 31, 2025

(Currency in INR Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Cash Flows from Operating Activities</b>		
Profit /(loss) before Tax	16,546.75	(18,735.78)
<b>Adjustment for:</b>		
Depreciation and amortisation expense	772.37	626.26
Finance costs	24,325.27	18,134.10
Profit on sale of property, plant and equipment (net)	(5.60)	(0.14)
Share of loss and Profit in limited liability partnerships	12,154.47	(277.48)
Interest income	(23,910.45)	(17,306.56)
Profit on Sale of Investments (net)	(33.87)	-
Provision for expected credit loss on investments & trade receivables (Net)	-	(1,366.91)
<b>Operating profit/ (loss) before working capital changes</b>	<b>29,848.94</b>	<b>(18,926.52)</b>
<b>Changes in Working Capital:</b>		
Increase in Non-Financial Liabilities	98,398.49	1,07,804.46
Increase in Financial Liabilities	124.37	6,828.77
(Increase) in Inventories	(1,11,297.26)	(1,24,948.42)
(Increase) in Non-Financial Assets	(15,810.68)	(9,443.48)
(Increase)/Decrease in Financial Assets	(2,133.95)	2,773.48
(Increase) in Non Current Financial Assets	(1,299.97)	(1,295.77)
	<b>(32,019.00)</b>	<b>(18,280.96)</b>
Direct Taxes Paid (Net)	(1,112.38)	2,210.72
<b>Net cash flows (used in) operating activities</b>	<b>(3,282.44)</b>	<b>(39,418.19)</b>
<b>Cash Flows from Investing Activities</b>		
Acquisition of property, plant and equipment and intangible assets	(2,369.84)	(1,248.97)
Proceeds from sale of property, plant and equipment	7.91	0.24
Sale of investment in mutual funds (net)	33.87	-
Redemption/ (Purchase) of investments in fixed deposits (net)	5,807.59	(27,436.09)
Investment in subsidiaries and joint ventures (Refer Note 39 )	(6,851.50)	(1,078.70)
Investment in debentures of joint ventures (Refer Note 39 )	(471.15)	(18,311.55)
Loan (given to)/repaid by subsidiaries and joint ventures (net)	(9,100.16)	(47,102.09)
Loan given to / repaid by others (net)	(3,218.43)	1,016.55
Interest received	16,095.30	6,855.13
<b>Net cash flows (used in) investing activities</b>	<b>(66.41)</b>	<b>(87,305.47)</b>
<b>Cash Flows from Financing Activities</b>		
Proceeds from short-term borrowings (net)	14,310.66	1,24,545.17
Interest and other borrowing cost paid	(3,697.78)	(2,612.38)
Payment of minimum lease liabilities	(395.07)	(395.07)
<b>Net cash flows generated from financing activities</b>	<b>10,217.80</b>	<b>1,21,537.72</b>
<b>Net (Decrease) / increase in Cash and Cash Equivalents</b>	<b>6,868.97</b>	<b>(5,185.94)</b>
Cash and Cash Equivalents - Opening Balance	10,457.85	15,643.80
<b>Cash and Cash Equivalents - Closing Balance (Refer Note 52 )</b>	<b>17,326.82</b>	<b>10,457.85</b>

**Godrej Projects Development Limited**  
**Standalone Statement of Cash Flows (Continued)**

For the year ended March 31, 2025

(Currency in INR Lakhs)

**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	As At March 31, 2025	As At March 31, 2024
Cash and Cash Equivalents (Refer Note 12 )	17,326.82	10,457.85
<b>Cash and Cash Equivalents as per the Standalone Statement of Cash Flows</b>	<b>17,326.82</b>	<b>10,457.85</b>

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

Reconciliation of liabilities arising from financing activities					
Particulars	As At April 01, 2024	Changes as per the Standalone Statement of Cash Flows	Acquisition	Non Cash Changes	As At March 31, 2025
				Conversion into loan	
Long-term borrowings	68,334.29	-	-	4,919.34	73,253.64
Short-term borrowings	3,31,934.81*	14,310.66	-	18,592.30	3,64,837.78**

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

\*\*This amount excludes Interest Accrued of INR 33,003.27 Lakhs

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

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

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

The accompanying notes 1 to 58 form an integral part of the Financial Statements.

As per our report of even date.

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

Chartered Accountants

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

**For and on behalf of the Board of Directors of**

Godrej Projects Development Limited

CIN: U70102MH2010PLC210227

**Suhas Pai**

Partner

Membership No: 119057

Mumbai

May 02, 2025

**Amitesh Shah**

Director

DIN: 07921460

Mumbai

May 02, 2025

**Priyamvada Navet**

Director

DIN: 08939279

Mumbai

May 02, 2025

**Godrej Projects Development Limited**  
**Standalone Statement of Changes in Equity**

For the year ended March 31, 2025

(Currency in INR Lakhs)

**a) Equity Share Capital**

Particulars	As At March 31, 2025	As At March 31, 2024
Balance at the beginning of the year	23.16	23.16
Changes in equity share capital during the year	-	-
Balance at the end of the year	23.16	23.16

**b) Other Equity**

Particulars	Securities Premium (Refer Note (a) below)	Retained Earnings (Refer Note (b) below)	Total
<b>Balance as at April 01, 2024</b>	5,567.58	(8,046.27)	(2,478.69)
Total Comprehensive Income:			
i) Profit for the year		9,580.63	9,580.63
ii) Remeasurements of the defined benefit plan (net of tax)	-	(38.20)	(38.20)
<b>Balance as at March 31, 2025</b>	5,567.58	1,496.16	7,063.74
<b>Balance as at April 01, 2023</b>	5,567.58	5,809.29	11,376.87
Total Comprehensive Income:			
i) Loss for the year		(13,834.03)	(13,834.03)
ii) Remeasurements of the defined benefit plan (net of tax)	-	(21.53)	(21.53)
<b>Balance as at March 31, 2024</b>	5,567.58	(8,046.27)	(2,478.69)

**(a) Securities Premium**

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

**(b) Retained Earnings**

Retained Earnings are the profits/(Loss) that the Company has earned till the balance sheet date,

The accompanying notes 1 to 58 form an integral part of the Financial Statements.

As per our report of even date.

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

Chartered Accountants

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

**For and on behalf of the Board of Directors of**

Godrej Projects Development Limited

CIN: U70102MH2010PLC210227

**Suhas Pai**

Partner

Membership No: 119057

Mumbai

May 02, 2025

**Amitesh Shah**

Director

DIN: 07921460

Mumbai

May 02, 2025

**Priyamvada Navet**

Director

DIN: 08939279

Mumbai

May 02, 2025

# Godrej Projects Development Limited

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

for the year ended March 31, 2025

(Currency in INR Lakhs)

### Note 1

#### I. Company overview

Godrej Projects Development Limited ("the Company") having CIN: U70102MH2010PLC210227 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.

#### II. Basis of preparation and measurement

##### a) Statement of Compliance

The 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 as amended from time to time notified under Section 133 of the Companies Act, 2013 ("the Act") and the relevant provisions and amendments, as applicable.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. The Financial Statements of the Company for the year ended 31 March 2025 were authorized for issue by the Board of Directors on May 02, 2025.

##### b) Functional and presentation currency

These 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 lakhs, unless otherwise stated.

##### c) Basis of measurement

These financial statements have been prepared on historical cost convention except certain financial instruments and defined benefit plans that are measured at fair value.

##### d) Use of estimates and judgements

The preparation of the 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 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:

# Godrej Projects Development Limited

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

for the year ended March 31, 2025

(Currency in INR Lakhs)

### Note 1 *(Continued)*

## II. Basis of preparation and measurement *(Continued)*

### d) Use of estimates and judgements *(Continued)*

- *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 (Note No. 26)

- *Evaluation of Net realisable Value of Inventories*

Inventories comprising of completed flats 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 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 (Note No. 2).

- *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 (Note No 25).

- *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.



# Godrej Projects Development Limited

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

for the year ended March 31, 2025

(Currency in INR Lakhs)

### Note 1 (*Continued*)

## II. Basis of preparation and measurement (*Continued*)

### d) Use of estimates and judgements (*Continued*)

- *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.

- *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 (Note No 9).

- *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.

- *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.

### e) Recent pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

# Godrej Projects Development Limited

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

*for the year ended March 31, 2025*

(Currency in INR Lakhs)

### **Note 1 *(Continued)***

## **II. Basis of preparation and measurement *(Continued)***

### **f) Measurement of fair values**

The Company's accounting policies and disclosures require the measurement of fair values for both 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:

# Godrej Projects Development Limited

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

for the year ended March 31, 2025

(Currency in INR Lakhs)

### Note 1 *(Continued)*

#### II. Basis of preparation and measurement *(Continued)*

##### f) Measurement of fair values *(Continued)*

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.

#### III. 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.

#### IV. Going Concern

As at 31 March 2025, the Company has a net current liability position of Rs. 3,949.02 lakhs. These conditions cast significant doubt on the Company's ability to continue as going concern. However, management has assessed that the Company will be able to continue on a going concern basis and meet all its liabilities as they fall due for payment in the foreseeable future.

In making such assessment, the management has considered the cash flow from the units to be sold and new projects to be launched in ensuing year. Further, the Company also received commitment of financial support from the Holding Company.

Accordingly, the Board of Directors have prepared these standalone financial statements on a going concern basis and do not include any adjustments relating to the recoverability and classification of recorded assets, or to amounts and classification of liabilities that may be necessary if the Company is unable to continue as a going concern.

### Note 1 *(Continued)*

# Godrej Projects Development Limited

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

for the year ended March 31, 2025

(Currency in INR Lakhs)

### III. Material Accounting Policies

#### a. Property, plant and equipment

##### i) *Recognition and Measurement:*

The cost of an item of property, plant and equipment shall be recognized as an asset if and only if it is probable that future economic benefit associated with this item will flow to the company and the cost of the item can be measured reliably. Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. 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 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 Statement of Profit and Loss in the year of occurrence.

##### 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 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. 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.

# Godrej Projects Development Limited

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

for the year ended March 31, 2025

(Currency in INR Lakhs)

### Note 1 *(Continued)*

### III. Material Accounting Policies *(Continued)*

#### b. 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 when it increases the future economic benefits embodied in the specific asset to which it relates and the cost of the asset can be measured reliably.

##### iii) *Amortisation*

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

Intangible assets 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.

#### c. 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 Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a decrease to the extent a revaluation reserve is available for that asset.

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

When there is indication that an impairment loss 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 Statement of Profit and Loss, to the extent the amount was previously charged to the statement of profit and loss. In case of revalued assets, such reversal is not recognised.

# Godrej Projects Development Limited

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

for the year ended March 31, 2025

(Currency in INR Lakhs)

### Note 1 *(Continued)*

### III. Material Accounting Policies *(Continued)*

#### d. Foreign currency transactions

Transactions in foreign currencies are translated into the Company's functional currency at exchange rates at the dates of the transactions or at average rate if the average rate approximates the actual rate at the date of the transaction

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 financial statements are recognised in the Statement of Profit and Loss in the period in which they arise.

#### e. Investment in subsidiaries, joint ventures and associate

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

#### f. Financial instruments

##### 1. *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 and recorded at transaction price

All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.



# Godrej Projects Development Limited

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

for the year ended March 31, 2025

(Currency in INR Lakhs)

### Note 1 *(Continued)*

## III. Material Accounting Policies *(Continued)*

### f. Financial instruments *(Continued)*

#### I. Financial assets *(Continued)*

##### Subsequent measurement

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

- Debt instruments at amortised cost
- Debt instruments at fair value through profit or loss
- Equity investments

##### Debt instruments at amortised cost

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

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in Other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the 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 Statement of Profit and Loss. Net gain and losses including any interest or dividend income, if any, are recognized in the statement of profit and loss.

# Godrej Projects Development Limited

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

for the year ended March 31, 2025

(Currency in INR Lakhs)

### Note 1 *(Continued)*

## III. Material Accounting Policies *(Continued)*

### f. Financial instruments *(Continued)*

#### I. Financial assets *(Continued)*

##### 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 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 Statement of Profit and Loss.

##### Derecognition

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

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

##### Impairment of financial assets

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

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

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime Expected Credit Loss at each reporting date, right from its initial recognition.

# Godrej Projects Development Limited

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

for the year ended March 31, 2025

(Currency in INR Lakhs)

### Note 1 (*Continued*)

## III. Material Accounting Policies (*Continued*)

### f. Financial instruments (*Continued*)

#### 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 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 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 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.

# Godrej Projects Development Limited

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

for the year ended March 31, 2025

(Currency in INR Lakhs)

### Note 1 *(Continued)*

### III. Material Accounting Policies *(Continued)*

#### g. 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.
- c) Raw Material - At Lower of Cost and Net realisable value

Construction Work-in-Progress/Finished Goods includes cost of purchase of land, premium for development rights, construction costs, allocated interest and expenses incidental to the projects undertaken by the Company. In case of Raw material cost comprises of cost of purchase.

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.

#### h. Revenue Recognition

The Company derives revenues primarily from sale of properties comprising of both commercial and residential units.

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 selling price. The price that is regularly charged for an item when sold separately is the best evidence of its 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.

# Godrej Projects Development Limited

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

for the year ended March 31, 2025

(Currency in INR Lakhs)

### Note 1 *(Continued)*

### III. Material Accounting Policies *(Continued)*

#### h. Revenue Recognition *(Continued)*

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.

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

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

#### j. 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.

# Godrej Projects Development Limited

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

for the year ended March 31, 2025

(Currency in INR Lakhs)

### Note 1 (*Continued*)

## III. Material Accounting Policies (*Continued*)

### j. Leases (*Continued*)

#### *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 recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of less than 12 months or less and leases of low-value assets, including IT Equipment. The Company 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.

### k. Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised directly in equity or in OCI.

#### *Current tax*

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

Current tax assets and liabilities are offset only if, the Company:

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

# Godrej Projects Development Limited

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

for the year ended March 31, 2025

(Currency in INR Lakhs)

### Note 1 (*Continued*)

### III. Material Accounting Policies (*Continued*)

#### k. Income tax (*Continued*)

##### *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:

- 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.

#### l. Employee benefits

##### *Short term employee benefits*

Short-term employee benefits are measured on an undiscounted basis and are expensed as the related service is provided. A liability is 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.

# Godrej Projects Development Limited

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

for the year ended March 31, 2025

(Currency in INR Lakhs)

### Note 1 *(Continued)*

## III. Material Accounting Policies *(Continued)*

### 1. Employee benefits *(Continued)*

#### *Defined contribution plans*

Obligations for contributions to defined contribution plans such as Provident Fund is 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 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 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 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 Statement of Profit and Loss in the period in which they arise.

### m. 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.



# Godrej Projects Development Limited

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

for the year ended March 31, 2025

(Currency in INR Lakhs)

### Note 1 *(Continued)*

### III. Material Accounting Policies *(Continued)*

#### n. Cash and cash equivalents

Cash and cash equivalent 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 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.

#### o. 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.

#### p. 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 financial statements. However, the same are disclosed in the financial statements where an inflow of economic benefit is probable.

# Godrej Projects Development Limited

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

*for the year ended March 31, 2025*

(Currency in INR Lakhs)

### **Note 1 *(Continued)***

### **III. Material Accounting Policies *(Continued)***

#### **q. 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 Financial Statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

#### **r. Segment reporting**

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

Godrej Projects Development Limited  
**Notes Forming Part of Standalone Financial Statements (Continued)**  
as at March 31, 2025

(Currency in INR Lakhs)

**2 Property Plant and Equipment**

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION			NET BLOCK		
	As at April 01, 2024	Additions during the year	Deductions during the year	As at March 31, 2025	As at April 01, 2024	For the Year	Deductions	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
<b>Tangible Assets</b>										
Leasehold Improvements	356.33	-	-	356.33	356.33	-	-	356.33	-	-
Office Equipments	93.33	75.62	5.02	163.93	76.16	20.18	4.76	91.58	72.34	17.17
Site Equipments	121.18	87.20	-	208.38	81.15	34.71	-	115.86	92.52	40.03
Furniture and Fixtures	245.41	40.94	28.21	258.14	205.71	12.47	25.64	192.54	65.60	39.70
Computers	855.02	529.19	4.98	1,379.23	506.67	392.01	4.72	893.96	485.27	348.35
Vehicles	78.76	5.23	23.26	60.73	65.66	3.98	22.10	47.54	13.19	13.10
Electrical Installations and Equipments	-	4.64	-	4.64	-	0.38	-	0.38	4.26	-
Plant and Machinery	-	1,579.90	-	1,579.90	-	481.66	-	481.66	1,098.24	-
<b>Total Property, Plant and Equipment</b>	<b>1,750.03</b>	<b>2,322.72</b>	<b>61.47</b>	<b>4,011.28</b>	<b>1,291.68</b>	<b>945.39</b>	<b>57.22</b>	<b>2,179.85</b>	<b>1,831.42</b>	<b>458.35</b>

**Property, Plant and Equipment (Continued)**

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION			NET BLOCK		
	As at April 01, 2023	Additions during the year	Deductions during the year	As at March 31, 2024	As at April 01, 2023	For the Year	Deductions	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
<b>Tangible Assets</b>										
Leasehold Improvements	356.33	-	-	356.33	356.33	-	-	356.33	-	-
Office Equipments	78.99	14.34	-	93.33	73.10	3.06	-	76.16	17.17	5.89
Site Equipments	78.82	42.36	-	121.18	74.87	6.28	-	81.15	40.03	3.95
Furniture and Fixtures	219.18	26.23	-	245.41	194.09	11.62	-	205.71	39.70	25.08
Computers	511.59	345.23	1.80	855.02	221.21	287.16	1.70	506.67	348.35	290.38
Vehicles	78.76	-	-	78.76	60.44	5.22	-	65.66	13.10	18.32
<b>Total Property, Plant and Equipment</b>	<b>1,323.67</b>	<b>428.16</b>	<b>1.80</b>	<b>1,750.03</b>	<b>980.04</b>	<b>313.34</b>	<b>1.70</b>	<b>1,291.68</b>	<b>458.35</b>	<b>343.63</b>

- (a) Refer Note 44 (c) for disclosure of Capital Commitments for acquisition of Property, plant and equipment.)  
(b) On transition to Ind As, the carrying values of all the property, plant & equipment under the previous GAAP have been considered to be the deemed cost under Ind As

3 Capital work-in-progress (CWIP)

Particulars	Total	
	March 31, 2025	March 31, 2024
Opening capital work in progress	1,107.55	286.74
Add: Addition during the year	848.75	820.81
Less: Capitalised during the year	(803.51)	-
Closing capital work in progress*	1,152.79	1,107.55

\* There are no capital work-in-progress projects as at 31 March 2024 and 31 March 2025 who have exceeded the original budget or the the timeline

(a) Ageing schedule as at March 31, 2025

Property, Plant and Equipment (CWIP)	Amount in Property, Plant and Equipment (CWIP) for a period of				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Projects in progress	829.74	323.05	-	-	1,152.79
Total	829.74	323.05	-	-	1,152.79

(b) Ageing schedule as at March 31, 2024

Property, Plant and Equipment (CWIP)	Amount in Property, Plant and Equipment (CWIP) for a period of				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Projects in progress	820.81	286.74	-	-	1,107.55
Total	820.81	286.74	-	-	1,107.55

(a) Refer Note 44 (c) for disclosure of Capital Commitments for acquisition of Property, plant and equipment.)

4 Intangible Assets

Particulars	GROSS BLOCK				ACCUMULATED AMORTISATION				NET BLOCK	
	As at April 01, 2024	Additions during the year	Deduction during the year	As at March 31, 2025	As at April 01, 2024	For the Year	Deductions	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Licenses and Software	30.71	3.81	-	34.52	30.71	0.54	-	31.25	3.27	-
Total Intangible Assets	30.71	3.81	-	34.52	30.71	0.54	-	31.25	3.27	-

Particulars	GROSS BLOCK				ACCUMULATED AMORTISATION				NET BLOCK	
	As at April 01, 2023	Additions during the year	Deduction during the year	As at March 31, 2024	As at April 01, 2023	For the Year	Deductions	As at March 31, 2024	As at March 31, 2024	As at March31, 2023
Licenses and Software	30.71	-	-	30.71	30.55	0.17	-	30.71	-	0.16
Total Intangible Assets	30.71	-	-	30.71	30.55	0.17	-	30.71	-	0.16

## 5 Investment in Subsidiaries, Joint Ventures

Particulars	March 31, 2025	March 31, 2024
<b>a) Investment in Equity Instruments (Fully Paid-up unless stated otherwise) (Unquoted)</b>		
<b>(i) Investment in Subsidiary Companies</b>		
Godrej Home Developers Private Limited 10,000 (Previous Year: 5,000) Equity Shares of INR 10/- each	1.00	0.50
Godrej Genesis Facilities Management Private Limited 10,000 (Previous Year: 10,000) Equity Shares of INR 10/- each	1.00	1.00
Maan-Hinje Township Developers Private Limited (Formerly known as Maan-Hinje Township Developers LLP) 190 (Previous year: Nil) Equity Shares of INR 10/- each	233.04	0.02
Ashank Land & Building Private Limited 500 (Previous Year: 500) Equity Shares of INR 10/-	0.05	0.05
Godrej Skyline Developers Private Limited 5,81,429 (Previous Year: 5,81,429) Equity Shares of INR 10/- each	58.14	58.14
<b>(ii) Investment in Joint Ventures &amp; Others</b>		
Munjal Hospitality Private Limited 6,09,61,200 (Previous Year: 6,09,61,200) Equity Shares of INR 10/-	8,322.56	8,322.56
Godrej Redevelopers Mumbai Private Limited 28,567 (Previous Year: 28,567) Equity Shares of INR 10/- each	444.06	444.06
Vagishwari Land Developers Private Limited 234 (Previous Year 230) Equity Shares of INR 100/-	6,078.71	5,964.29
<b>b) Investment in Subsidiary's Preference share (Fully paid-up unless stated otherwise) (Unquoted)</b>		
Godrej Skyline Developers Limited (Formerly known as Godrej Skyline Developers Private limited) 13,000,000 (Previous Year: 13,000,000) 0.01% Redeemable Non-cumulative Preference Shares of INR 10/- each	1,300.00	1,300.00
<b>c) Investment In Limited Liability Partnerships</b>		
<b>(i) Investment in Subsidiaries</b>		
Godrej Highrises Realty LLP	0.10	0.10
Godrej Project Developers & Properties LLP	0.10	0.10
Godrej Athenmark LLP	0.10	0.10
Godrej Skyview LLP	0.10	0.10
Godrej Green Properties LLP	0.10	0.10
Godrej Projects (Soma) LLP	0.10	0.10
Ashank Projects Development LLP (formerly known as Ashank Realty Management LLP ) (w.e.f. 22.07.2024)	0.00	0.00
Godrej Florentine LLP	10.52	10.52
Ashank Facility Management LLP	25.01	25.01
Godrej Buildwell Projects LLP (formerly known as Godrej Construction Projects LLP)	0.01	0.01
Oasis Landmarks LLP	0.10	0.10
Godrej Highview LLP (classified as subsidiary w.e.f. March 31, 2025)	3,001.00	-
Godrej SSPDL Green Acres LLP (classified as subsidiary w.e.f. March 28, 2025)	0.05	-
Caroa Properties LLP (classified as Subsidiary w.e.f. March 28, 2024)	19,646.86	15,911.32
Godrej Olympia LLP	0.00	0.00
Godrej City Facilities Management LLP	0.00	0.00
Godrej Reserve LLP	0.50	0.50
Godrej Vestamark LLP (classified as Joint Venture up to June 22, 2023)	0.10	0.10
Dream World Landmarks LLP (classified as Joint Venture up to September 29, 2023)	0.10	0.10
<b>(ii) Investment In Joint Ventures &amp; Others</b>		
A R Landcraft LLP	5.00	5.00
M S Ramaiah Ventures LLP	1.00	1.00
Manjari Housing Projects LLP	0.02	0.02
Mahalunge Township Developers LLP	0.00	0.00
Embellish Houses LLP	0.00	0.00
Suncity Infrastructures (Mumbai) LLP	0.60	0.60
Godrej Projects North LLP	3,000.10	3,000.10
<b>(iii) Investment held as Nominee</b>		
Godrej Green Woods Pvt. Ltd (1 equity share of Rs. 10 each)	0.00	0.00
Citystar Infraprojects Limited (1000 equity share of Rs. 1 each)	0.01	0.01
Godrej Highrises properties Pvt. Ltd. (1 equity share of Rs. 10 each)	0.00	0.00
Godrej Hill side properties Pvt. Ltd (1 equity share of Rs. 10 each)	0.00	0.00
Godrej Residency Pvt. Ltd. (100 equity share of Rs. 1 each)	0.00	0.00
Godrej Real Estate Distribution Co Private Limited (10 equity Share of Rs. 10 each)	0.00	0.00
Godrej Garden City Properties Private Limited (1 Equity Shares of INR 10/- each)	0.00	0.00
Prakritiplaza Facilities Management Private Limited (1 Equity Shares of INR 10/- each)	0.00	0.00
Godrej Living Private Limited (10 Equity Shares of INR 10/- each)	0.00	0.00
Pearlshine Home Developers Private Limited (1 equity share of Rs. 10 each) (w.e.f. 03.02.2025)	0.00	-

**5 Investment in Subsidiaries, Joint Ventures (Continued)**

(Currency in INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
(iv) Other Investments		
Investment in Preference Shares (Fully paid-up unless stated otherwise) (at Amortised Cost) (unquoted)		
Godrej Highrises Properties Private Limited (Subsidiary)		
510 (Previous Year: 510) 7% Redeemable Non-cumulative Preference Shares of INR 10/- each	0.05	0.05
Wonder Projects Development Private Limited (Joint Venture)		
10,000 (Previous Year: 10,000) 8% Redeemable Non-cumulative Preference Shares of INR 10/- each of	1.00	1.00
0.00 Represents amount less than 500	42,131.18	35,046.65
Aggregate amount of Unquoted Investments	42,131.18	35,046.65

**6 Other Investments (Non-Current)**

Particulars	March 31, 2025	March 31, 2024
(i) Investment in Debentures of Subsidiary & Joint Ventures (Fully paid-up) (at Fair Value through Profit or Loss) (Unquoted)		
Godrej Skyline Developers Private Limited (Subsidiary)	5,132.93	5,321.78
5,304,000 (Previous Year: 5,304,000) 8% Unsecured Optionally Compulsorily Convertible Debentures of INR 100/- each		
Munjal Hospitality Private Limited (Joint venture)	2,620.79	2,260.79
22,62,000 (Previous Year: 19,02,000) 12% Unsecured Optionally Compulsorily Convertible Debentures of INR 100/- each		
Vagishwari Land Developers Private Limited (Joint venture)	9,178.94	8,878.94
8,05,224 (Previous Year: 7,75,224) 12% Unsecured Optionally Compulsorily Convertible Debentures of INR 1000/- each		
	16,932.66	16,461.51
Aggregate amount of Unquoted Investments	16,932.66	16,461.51

**7 Trade Receivables (Non-Current)**

Particulars	March 31, 2025	March 31, 2024
Unsecured, Considered Good	7,596.23	6,504.59
Unsecured, significant increase in credit risk/credit impaired	-	-
Less: Allowance for significant increase in credit risk/credit impaired	-	-
	7,596.23	6,504.59

**(a) Trade Receivables ageing schedule as at March 31, 2025**

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	-	747.77	264.51	1,704.50	3,948.07	931.38	7,596.23
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good*	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk*	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired*	-	-	-	-	-	-	-
<b>Total</b>	-	747.77	264.51	1,704.50	3,948.07	931.38	7,596.23

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

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	3,756.50	-	-	1,155.30	1,079.72	513.07	6,504.59
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good*	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk*	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired*	-	-	-	-	-	-	-
<b>Total</b>	3,756.50	-	-	1,155.30	1,079.72	513.07	6,504.59

**8 Other Non-Current Financial Assets**

Particulars	March 31, 2025	March 31, 2024
From parties other than related parties		
Unsecured, Considered Good		
Deposit With Banks maturity more than 12 months	-	11.97
Others (Includes balance with Govt Authority)	2,591.23	1,295.77
	2,591.23	1,307.74

**9 Deferred Tax Assets and Tax Expense**

**a) Amounts recognised in the Statement of Profit and Loss.**

Particulars	March 31, 2025	March 31, 2024
Current Tax	-	-
Deferred tax (Credit)/ Charge		
Deferred Tax		
Origination & Reversal of temporary differences	6,966.12	(4,901.75)
<b>Tax Expense (Credit)/ Charge for the year</b>	<b>6,966.12</b>	<b>(4,901.75)</b>

**9 Deferred Tax Assets and Tax Expense (Continued)**

**b) Movement in Deferred Tax Balances**

Particulars	As at April 01, 2024		Movement during the year		As at March 31, 2025	
	Deferred Tax Asset	Deferred Tax Liabilities	Recognised in Profit or Loss	Recognised in OCI	Deferred Tax Asset	Deferred Tax Liabilities
<b>Deferred Tax Assets/ (Liabilities)</b>						
Property, Plant and Equipment(including Right-of-Use Asset)	104.01	-	95.29	-	199.30	-
Brought Forward Loss	8,019.00	-	(7,367.75)	-	651.25	-
Unabsorbed Depreciation	194.91	-	-	-	194.91	-
Employee Benefits	38.19	-	15.08	12.85	66.12	-
Provision for doubtful assets	420.48	-	121.91	-	542.39	-
Other Items	4,743.78	-	169.35	-	4,913.13	-
<b>Deferred Tax Assets/ (Liabilities)</b>	<b>13,520.37</b>	<b>-</b>	<b>(6,966.12)</b>	<b>12.85</b>	<b>6,567.10</b>	<b>-</b>

Particulars	As at April 01, 2023		Movement during the year		As at March 31, 2024	
	Deferred Tax Asset	Deferred Tax Liabilities	Recognised in Profit or Loss	Recognised in OCI	Deferred Tax Asset	Deferred Tax Liabilities
<b>Deferred Tax Assets/ (Liabilities)</b>						
Property, Plant and Equipment (including Right-of-Use Asset)	84.33	-	19.68	-	104.01	-
Brought Forward Loss	6,800.17	-	1,218.83	-	8,019.00	-
Unabsorbed Depreciation	194.91	-	-	-	194.91	-
Employee Benefits	0.59	-	30.35	7.24	38.19	-
Provision for doubtful assets	740.91	-	(320.43)	-	420.48	-
Other Items	790.46	-	3,953.32	-	4,743.78	-
<b>Deferred Tax Assets/ (Liabilities)</b>	<b>8,611.37</b>	<b>-</b>	<b>4,901.75</b>	<b>7.24</b>	<b>13,520.37</b>	<b>-</b>

**c) Reconciliation of Effective Tax Rate**

Particulars	March 31, 2025	March 31, 2024
<b>Profit Before Tax</b>	16,546.75	(18,735.78)
Company's domestic tax rate	25.17%	25.17%
Tax using the Company's domestic tax rate of 25.168% (Previous Year: 25.168%)	4,164.49	(4,715.42)
<b>Tax effect of:</b>		
Non-deductible expenses	38.02	(45.46)
Tax-exempt income	3,119.42	(109.55)
Changes in recognised deductible temporary differences	(145.69)	-
Expense / (Income) offered in tax books (net)	(109.32)	-
Adjustment for tax of prior years	(100.80)	(31.32)
Other Adjustments	-	-
<b>Tax expense recognised/ (Credit)</b>	<b>6,966.12</b>	<b>(4,901.75)</b>

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

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

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

Particulars	March 31, 2025	March 31, 2024
Raw Material	515.59	930.58
Construction Work in Progress	4,07,884.36	2,86,978.94
Finished Goods( Refer Note 49 )	25,647.82	32,988.91
Stock-in-trade	19,717.35	17,805.12
	<b>4,53,765.12</b>	<b>3,38,703.55</b>

**11 Trade Receivables**

Particulars	March 31, 2025	March 31, 2024
<b>To parties other than related parties</b>		
Unsecured, Considered Good	9,481.38	7,900.66
Unsecured, significant increase in credit risk/credit impaired	922.73	553.94
Less: Allowance for significant increase in credit risk/credit impaired	(922.73)	(553.94)
	<b>9,481.38</b>	<b>7,900.66</b>



# 11 Trade Receivables (Continued)

Trade Receivables ageing schedule as at March 31, 2025

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	94.76	4,037.13	429.75	1,999.16	1,650.77	1,252.62	9,464.19
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	553.94	553.94
(iii) Undisputed Trade Receivables – credit impaired	-	19.95	0.28	45.54	303.02	-	368.79
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	17.19	17.19
(v) Disputed Trade Receivables – which have significant increase in credit risk *	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired*	-	-	-	-	-	-	-
<b>Total</b>	<b>94.76</b>	<b>4,057.08</b>	<b>430.03</b>	<b>2,044.70</b>	<b>1,953.79</b>	<b>1,823.75</b>	<b>10,404.11</b>

Trade Receivables ageing schedule as at March 31, 2024

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	20.09	3,315.50	711.33	2,119.15	358.63	1,358.70	7,883.40
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	6.43	-	200.00	206.43
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	31.42	316.09	347.51
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	17.26	17.26
(v) Disputed Trade Receivables – which have significant increase in credit risk*	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired*	-	-	-	-	-	-	-
<b>Total</b>	<b>20.09</b>	<b>3,315.50</b>	<b>711.33</b>	<b>2,125.58</b>	<b>390.05</b>	<b>1,892.05</b>	<b>8,454.60</b>

# 12 Cash and Cash Equivalents

Particulars	March 31, 2025	March 31, 2024
<b>Balances With Banks (Refer Note 52 )</b>		
In Current Accounts	6,888.95	4,669.72
In Fixed Deposit Accounts with original maturity less than 3 months	8,899.74	5,645.10
Cheques On Hand	1,538.02	142.90
Cash On Hand	0.11	0.13
	<b>17,326.82</b>	<b>10,457.85</b>

(a) Balance in current account of INR 974.20 Lakhs (Previous Year: INR 3.46 Lakhs) pertains to balance in society maintenance account.

# 13 Bank Balances other than above

Particulars	March 31, 2025	March 31, 2024
<b>Balances With Banks (Refer Note 52 )</b>		
In Current Accounts	-	-
In Fixed Deposit Accounts with maturity more than 3 months but less than 12 months	23,068.55	28,876.14
	<b>23,068.55</b>	<b>28,876.14</b>

# 14 Loans (Current)

Particulars	March 31, 2025	March 31, 2024
<b>Unsecured, Considered Good</b>		
<b>To related parties</b>		
Loan to Related Parties (Refer Note 39)	1,82,041.28	1,72,941.13
<b>To parties other than related parties</b>		
Loan to others	12,310.58	9,092.14
	<b>1,94,351.86</b>	<b>1,82,033.27</b>

# 15 Other Current Financial Assets

Particulars	March 31, 2025	March 31, 2024
<b>Unsecured, Considered Good</b>		
<b>To related parties</b>		
Receivable from LLPs	3,671.56	2,447.27
Interest Accrued	23,475.97	15,897.53
Deposits - Others (includes lease rent security deposit)	197.77	197.77
Others (includes expenses recoverable etc.)	192.39	1,131.55
<b>To parties other than related parties</b>		
Deposits (Refer Note (a) below)	2,438.23	2,094.48
Interest Accrued	2,112.38	1,875.68
Others (includes expenses recoverable etc.)	519.29	445.82
	<b>32,607.59</b>	<b>24,090.10</b>

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

16 Other Current Non Financial Assets

Particulars	March 31, 2025	March 31, 2024
<b>Secured, Considered Good</b> <i>To parties other than related parties</i>		
Advance to Suppliers and Contractors (Refer Note (a) below)	622.53	-
<b>Unsecured, Considered Good</b> <i>To parties other than related parties</i>		
Unbilled Revenue (Refer Note 40(b))	11,018.61	1,784.89
Balances with Government Authorities	2,551.40	3,441.74
Advance to Suppliers and Contractors ( Refer Note (b) Below)	8,776.35	12,560.04
Prepayments	547.93	14.21
Advance for Land, Development Rights and Flats	5,005.32	4,636.48
Others (includes deferred brokerage etc.)	18,051.56	8,338.50
	46,573.70	30,775.86

- (a) Secured advance to Suppliers and Contractors includes advances amounting to INR 622.53 Lakhs (Previous Year: Nil) secured against bank guarantees.
- (b) Unsecured advance to Suppliers and Contractors includes advances amounting to INR Nil Lakhs (Previous Year: INR 54.73 Lakhs) secured against bank guarantees.

**17 Equity Share Capital**

Particulars	March 31, 2025	March 31, 2024
<b>a) Authorised :</b>		
29,00,000 Equity Shares of INR 10/- each (Previous Year: 29,00,000 Equity Shares of INR 10/- each)	290.00	290.00
150,000 Preference Shares of INR 10/- each (Previous Year: 150,000 Preference Shares of INR 10/- each)	15.00	15.00
	<b>305.00</b>	<b>305.00</b>
<b>b) Issued, Subscribed and Paid-up:</b>		
231,552 Equity Shares of INR 10/- each (Previous Year: 231,552 Equity Shares of INR 10/- each) fully paid up	23.16	23.16
	<b>23.16</b>	<b>23.16</b>

100,999 (Previous Year: 100,999) 7% Redeemable non-cumulative preference shares of INR 10 each (total face value of INR 10.10 lakhs (Previous year: INR 10.10 lakhs) are classified as financial liabilities (See Note 19)

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

Particulars	March 31, 2025		March 31, 2024	
	No. of Shares	INR	No. of Shares	INR
<b>Equity Shares :</b>				
Outstanding at the beginning of the year	2,31,552	23.16	2,31,552	23.16
Issued during the year	-	-	-	-
Outstanding at the end of the year	<b>2,31,552</b>	<b>23.16</b>	<b>2,31,552</b>	<b>23.16</b>
<b>Preference Shares :</b>				
Outstanding at the beginning of the year	1,00,990	10.10	1,00,990	10.10
Issued during the year	-	-	-	-
Outstanding at the end of the year	<b>1,00,990</b>	<b>10.10</b>	<b>1,00,990</b>	<b>10.10</b>

**d) Shareholding Information of Holding company / Ultimate holding company**

Particulars	March 31, 2025		March 31, 2024	
	No. of Shares	INR	No. of Shares	INR
<b>Equity Shares are held by:</b>				
Godrej Properties Limited (Holding Company)	2,31,552	23.16	2,31,552	23.16
<b>Preference Shares are held by:</b>				
Godrej Properties Limited (Holding Company)	1,00,990	10.10	1,00,990	10.10

**e) Rights, preferences and restrictions attached to Equity shares**

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

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

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

**f) Shareholders holding more than 5% shares in the Company:**

Particulars	March 31, 2025		March 31, 2024	
	No. of Shares	%	No. of Shares	%
<b>Equity Shares</b>				
Godrej Properties Limited	2,31,552	100.00%	2,31,552	100%

Particulars	March 31, 2025		March 31, 2024	
	No. of Shares	%	No. of Shares	%
<b>Preference Shares</b>				
Godrej Properties Limited	1,00,990	100.00%	1,00,999	100%

**g) Equity & Preference Shares allotted as fully paid-up without payment being received in cash**

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

**h) Promoters Shareholding**

**Equity Promoters**

Shares held by Promoters at the end of the March 31, 2025				% change during the year
Sr. No.	Promoter Name	No. of Shares	% of total Shares	
1	Godrej Properties Limited	2,31,552	100.00%	-

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

**Preference shareholders**

Shares held by Promoters at the end of the March 31, 2025				% change during the year
Sr. No.	Promoter Name	No. of Shares	% of total Shares	
1	Godrej Properties Limited	1,00,990	100.00%	-

Shares held by Promoters at the end of the March 31, 2024				% change during the year
Sr. No.	Promoter Name	No. of Shares	% of total Shares	
1	Godrej Properties Limited	1,00,990	100%	-

#### 18 Borrowings (Non-Current)

Particulars	March 31, 2025	March 31, 2024
<b>Unsecured Preference Shares</b>		
7% 10,999 (Previous year: 10,999) Redeemable Non Cumulative Preference Shares (Refer Note (a) and (b) below)	10.10	10.10
<b>Unsecured Loans</b>		
Loan from Related party (Refer Note (c) and (d) below)	73,243.54	68,324.20
	<b>73,253.64</b>	<b>68,334.30</b>

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

#### 19 Other Non-Current Financial Liabilities

Particulars	March 31, 2025	March 31, 2024
Others (Settlement payable to GPL)	1,882.50	1,940.60
	<b>1,882.50</b>	<b>1,940.60</b>

#### 20 Provisions (Non-Current)

Particulars	March 31, 2025	March 31, 2024
<b>Provision for Employee Benefits</b>		
Gratuity (Refer Note 35)	198.04	125.28
	<b>198.04</b>	<b>125.28</b>

#### 21 Borrowings (Current)

Particulars	Interest Rate p.a	March 31, 2025	March 31, 2024
<b>From Related Party</b>			
Interest Accrued but not due on Long Term Borrowings (Refer Note 19)		5,273.53	4,919.34
Borrowings - Current - Other Loans - RP ( Refer Note (a) & (b) below)	8%	3,92,567.51	3,50,537.23
		<b>3,97,841.04</b>	<b>3,55,456.57</b>

- (a) Loan from related party includes amount charged by the Holding Company towards working capital. Loan is repayable on demand and carries an interest rate of 8% per annum (Previous Year: 8%) (refer note 39)
- (b) The outstanding interest on borrowings as at last year end is converted into loan as on first day of the next financial year.

#### 22 Trade Payables

Particulars	March 31, 2025	March 31, 2024
Total Outstanding Dues of Micro Enterprises and Small Enterprises (Refer note 50)	5,369.56	1,678.78
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	63,945.05	58,076.81
	<b>69,314.61</b>	<b>59,755.59</b>

##### (a) Trade Payables ageing schedule as at March 31, 2025

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	2,230.32	2,731.73	370.41	3.49	31.32	5,367.27
(ii) Others	55,553.80	7,176.42	827.51	54.19	333.13	63,945.05
(iii) Disputed dues - MSME*	2.29	-	-	-	-	2.29
(iv) Disputed dues - Others*	-	-	-	-	-	-
<b>Total</b>	<b>57,786.41</b>	<b>9,908.15</b>	<b>1,197.92</b>	<b>57.68</b>	<b>364.45</b>	<b>69,314.61</b>

##### Trade Payables ageing schedule as at March 31, 2024

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	1,017.76	564.52	86.61	6.49	0.96	1,676.34
(ii) Others	51,553.15	5,269.44	753.78	201.47	299.10	58,076.94
(iii) Disputed dues - MSME*	-	2.29	-	-	-	2.29
(iv) Disputed dues - Others*	-	-	-	-	-	-
<b>Total</b>	<b>52,570.91</b>	<b>5,836.25</b>	<b>840.39</b>	<b>207.96</b>	<b>300.06</b>	<b>59,755.59</b>

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

#### 23 Other Current Financial Liabilities

Particulars	March 31, 2025	March 31, 2024
Deposits - Others	139.64	162.40
Share of Loss from LLPs	19,586.32	5,974.54
Employee Benefits Payable	2,646.46	1,481.79
Other Liabilities ( Refer Note (a) & (b) below)	4,844.10	15,423.70
	<b>27,216.52</b>	<b>23,042.43</b>

Other Liabilities includes -

- (a) Current year : Nil ( Previous year 10,804.16 lakhs) Payable on account of stake purchase in Caroa Properties LLP.
- (b) Current year : INR 1427.22 Lakhs payable to GPL for settlement payout of RR Builder

24 Other Current Non Financial Liabilities

Particulars	March 31, 2025	March 31, 2024
Statutory Dues	2,409.01	4,389.08
Advances Received Against Sale of Flats/ Units ( Refer Note 40(b))	2,34,646.98	1,34,107.70
Other (includes advance from customer for maintenance, etc.)	47,683.47	56,986.15
	2,84,739.46	1,95,482.93

25 Provisions (Current)

Particulars	March 31, 2025	March 31, 2024
Provision for Employee Benefits		
Gratuity (Refer Note 35)	59.97	33.12
Compensated Absences	55.72	24.39
Others (Provision for tax dues)	1,237.13	1,237.13
	1,352.82	1,294.64

**26 Revenue from Operations**

Particulars	March 31, 2025	March 31, 2024
Sale of Real Estate Developments/Land	1,44,593.02	25,394.53
Sale of Services	937.30	3,313.20
<b>Other Operating Revenues</b>		
Other Income from Customers	4,047.88	4,121.59
Share of Profit from Limited Liability Partnerships (Net)	-	277.48
Lease Rent	37.19	56.69
	<b>1,49,615.39</b>	<b>33,163.49</b>

**27 Other Income**

Particulars	March 31, 2025	March 31, 2024
Interest Income	23,910.45	17,306.56
Profit on Sale of Property, Plant and Equipment	8.97	0.14
Profit on Sale of Investments (net)	33.87	-
Miscellaneous Income	230.98	1,662.15
	<b>24,184.27</b>	<b>18,968.85</b>

**28 Cost of Materials Consumed**

Particulars	March 31, 2025	March 31, 2024
Land/ Development Rights	80,094.22	45,472.10
Construction, Material and Labour	62,983.47	55,330.11
Purchase of Stock-in-trade #	1,912.22	17,805.12
Architect Fees	5,267.85	3,379.74
Finance Costs	22,694.93	12,180.38
Other Costs (including depreciation expense)	23,847.83	17,509.63
	<b>1,96,800.52</b>	<b>1,51,677.08</b>

# During the year ended March 31 2025, with a view to refining the presentation of the cost of material consumed, the Company had split the cost of raw material consumed and stock-in-trade. In order to enhance inter-period comparability of information, the Company has reclassified the comparative information for the year ended March 31 2024

**29 Changes in Inventories of Finished Goods and Construction Work-in-Progress**

Particulars	March 31, 2025	March 31, 2024
<b>Inventories at the beginning of the year</b>		
Finished Goods	15,183.79	6,214.11
Stock-in-Trade	17,805.12	-
Construction Work-in-Progress	3,04,784.06	1,98,772.23
	<b>3,37,772.97</b>	<b>2,04,986.34</b>
<b>Inventories at the end of the year</b>		
Finished Goods	25,647.82	32,988.91
Stock-in-Trade	19,717.35	17,805.12
Construction Work-in-Progress	4,07,884.36	2,86,973.60
	<b>4,53,249.53</b>	<b>3,37,767.63</b>
	<b>(1,15,476.56)</b>	<b>(1,32,781.29)</b>

**Godrej Projects Development Limited****Notes Forming Part of Standalone Financial Statements (Continued)**

For the year ended March 31, 2025

(Currency in INR Lakhs)

**30 Employee Benefits Expense**

Particulars	March 31, 2025	March 31, 2024
Salaries, Bonus and Allowances	2,671.89	2,053.69
Contribution to Provident and Other Funds (Refer Note 35)	58.75	54.58
Staff Welfare Expenses	411.13	362.74
	3,141.77	2,471.01

**31 Finance Costs**

Particulars	March 31, 2025	March 31, 2024
Interest Expense	46,996.90	30,259.11
Interest on Income Tax	0.84	4.75
<b>Total Interest Expense</b>	46,997.74	30,263.86
Other Borrowing costs	22.46	50.62
<b>Total Finance Costs</b>	47,020.20	30,314.48
<b>Less : Transferred to Construction Work-in-Progress</b>	(22,694.93)	(12,180.38)
Net Finance Costs	24,325.27	18,134.10

**32 Depreciation and Amortisation Expense**

Particulars	March 31, 2025	March 31, 2024
Depreciation and amortisation on Property, Plant and Equipment	945.39	313.34
Depreciation on Right-of-Use Assets	325.82	325.83
Amortisation of Intangible Assets	0.54	0.17
<b>Total Depreciaton and Amortisation Expense</b>	1,271.75	639.34
<b>Less : Transferred to Expense Recoverable</b>		(10.04)
<b>Less : Transferred to Construction Work-in-Progress</b>	(499.38)	(3.04)
	772.37	626.26

**33 Other Expenses**

Particulars	March 31, 2025	March 31, 2024
Share of loss in Limited Liability Partnerships (net)	12,154.47	-
Advertisement and Marketing Expense	11,836.72	5,467.50
Consultancy Charges	725.68	203.52
Corporate Social Responsibility Expenses (Refer Note 47)	-	62.00
Business Support Services	2,166.58	2,683.27
Audit Fees* (Refer Note 45)	43.39	38.51
Travelling Expenses	778.27	417.57
Legal Fees	106.29	218.38
Rates and Taxes	234.93	328.67
Insurance	117.76	33.72
Rent	455.84	23.83
Other Maintenance Charges	4,003.22	3,650.59
Brokerage	3,622.16	597.19
Other Expenses (Refer below Note)*	11,444.23	17,016.21
	47,689.54	30,740.96

\*Other expenses includes repairs and maintainence of Godrej Summit project Current year INR 3,000 Lakhs (Previous year Rs.1,55,000 Lakhs) ( Refer note 58)

**Godrej Projects Development Limited**  
**Notes Forming Part of Standalone Financial Statements (Continued)**

For the year ended March 31, 2025

(Currency in INR Lakhs)

**34 EARNINGS PER 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, 2025	March 31, 2024
(i) <b>Profit / (Loss) attributable to ordinary shareholders (basic)</b>		
Profit / (Loss) for the year, attributable to ordinary shareholders of the Company	9,580.63	(13,834.03)
	9,580.63	(13,834.03)
(ii) <b>Weighted average number of ordinary shares (basic)</b>		
Weighted average number of equity shares at the beginning of the year	2,31,552.00	2,31,552.00
Add: Weighted average number of equity shares issued during the year	-	-
Weighted average number of equity shares outstanding at the end of the year	2,31,552.00	2,31,552.00
<b>Basic and Diluted Earnings Per Share (INR) (Face value INR 10 each) (Previous year: INR 10 each)</b>	<b>4,137.57</b>	<b>(5,974.48)</b>

**35 EMPLOYEE BENEFITS**

**a) Defined Contribution Plans:**

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

Particulars	March 31, 2025	March 31, 2024
Employer's Contribution to Provident Fund (Gross before Allocation)	150.59	115.79

**b) Defined Benefit Plans:**

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

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

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

At 31 March 2025, the weighted average duration of the defined benefit obligation is 4 years (31 March 2024: 4 years).

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

Particulars	March 31, 2025	March 31, 2024
Present value of obligation as at beginning of the year	158.40	80.87
Interest Cost	11.39	5.82
Current Service Cost	26.17	8.74
Benefits Paid	(10.54)	(3.04)
Effect of Liability Transfer in	36.32	42.34
Effect of Liability Transfer out	(14.78)	(5.10)
Actuarial (gains)/ losses on obligations - due to change in demographic assumptions	11.41	3.85
Actuarial (gains)/ losses on obligations - due to change in financial assumptions	10.14	0.05
Actuarial (gains) /losses on obligations - due to change in experience	29.50	24.87
Present value of obligation as at the end of the year	258.01	158.40

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

Particulars	March 31, 2025	March 31, 2024
Present value of obligation as at end of the year	258.01	158.40
Fair value of plan assets as at end of the year	-	-
Net obligation as at end of the year	258.01	158.40

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

Particulars	March 31, 2025	March 31, 2024
<b>Recognised in the Standalone Statement of Profit and Loss</b>		
Current Service Cost	26.17	8.74
Interest Cost	11.39	5.82
<b>Total</b>	<b>37.56</b>	<b>14.56</b>
<b>Recognised in Other Comprehensive Income (OCI)</b>		
Remeasurement due to:		
Actuarial (gains)/losses on obligations - due to change in demographic assumptions	11.41	3.85
Actuarial (gains)/losses on obligations - due to change in financial assumptions	10.14	0.05
Actuarial (gains)/losses on obligations - due to change in experience	29.50	24.87
<b>Total</b>	<b>51.05</b>	<b>28.77</b>
<b>Net Gratuity cost in Total Comprehensive Income (TCI)</b>	<b>88.61</b>	<b>43.33</b>

The cumulative amount of actuarial (gains) / losses on obligation recognised in the other comprehensive income as at March 31, 2025 is INR 74.98 lakhs (Previous year: INR 36.78 lakhs)

**(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, 2025	March 31, 2024
Discount Rate	6.54%	7.19%
Salary escalation rate	14.50%	14.00%
Attrition Rate	25.00%	28.00%
Mortality	Indian Assured Lives Mortality(2012-14) (Urban)	Indian Assured Lives Mortality(2012-14) (Urban)



**35 EMPLOYEE BENEFITS (continued)**

(Currency in INR Lakhs)

**(v) Sensitivity analysis**

A quantitative sensitivity analysis on Defined Benefit Obligation for significant assumptions as at March 31, 2025 is shown below:

Particulars	March 31, 2025		March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount Rate (1% movement)	(9.10)	9.90	(4.52)	4.86
Salary escalation rate (1% movement)	9.10	(8.56)	4.52	(4.29)
Attrition Rate (1% movement)	(4.73)	5.08	(1.99)	2.11

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, 2025 were as follows:**

Maturity Analysis of Projected Benefit Obligation: From the Employer

Projected Benefits Payable in Future Years from the Reporting Date	March 31, 2025	March 31, 2024
1st Following Year	59.97	33.12
2nd Following Year	31.12	38.79
3rd Following Year	31.00	20.37
4th Following Year	32.63	19.01
5th Following Year	30.23	17.84
Sum of Years 6 to 10	100.87	53.24

**Compensated absences**

Compensated absences for employee benefits of Rs.13.17 Lakhs (Previous Year: Rs.6.50 Lakhs) expected to be paid in exchange of services recognised as an expense during the year.

**36 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, 2025	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>							
<b>Non-Current</b>							
Investment in Preference Shares	-	1,301.05	1,301.05	-	-	-	-
<b>Other Investments</b>							
Investment in Debentures	16,932.66	-	16,932.66	-	16,932.66	-	16,932.66
Investment in Equity Instruments	-	40,830.13	40,830.13	-	-	-	-
Trade receivables	-	7,596.23	7,596.23	-	-	-	-
Other Non-Current Financial Assets	-	2,591.23	2,591.23	-	-	-	-
<b>Current</b>							
Trade receivables	-	9,481.38	9,481.38	-	-	-	-
Cash and cash equivalents	-	17,326.82	17,326.82	-	-	-	-
Bank balances other than above	-	23,068.55	23,068.55	-	-	-	-
Loans	-	1,94,351.86	1,94,351.86	-	-	-	-
Other Current Financial Assets	-	32,607.60	32,607.60	-	-	-	-
	16,932.66	3,29,154.85	3,46,087.51	-	16,932.66	-	16,932.66
<b>Financial Liabilities</b>							
<b>Non-Current</b>							
Borrowings	-	73,253.64	73,253.64	-	-	-	-
Other Non-Current Financial Liabilities	-	1,882.50	1,882.50	-	-	-	-
<b>Current</b>							
Borrowings	-	3,97,841.04	3,97,841.04	-	-	-	-
Trade Payables	-	69,314.61	69,314.61	-	-	-	-
Other Current Financial Liabilities	-	27,216.52	27,216.52	-	-	-	-
	-	5,69,508.31	5,69,508.31	-	-	-	-

**36 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT**

(Currency in INR Lakhs)

March 31, 2024	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>							
<b>Non-Current</b>							
Investment in Preference Shares	1,301.05	-	1,301.05	-	-	1,301.05	1,301.05
Other Investments							
Investment in Debentures	16,461.51	-	16,461.51	-	16,461.51	-	16,461.51
Investment in Equity Instruments	-	14,790.54	14,790.54	-	-	-	-
Trade receivables	-	6,504.59	6,504.59	-	-	-	-
Other Non-Current Financial Assets	-	1,307.74	1,307.74	-	-	-	-
<b>Current</b>							
Investments	0.00	-	0.00	0.00	-	-	0.00
Trade receivables	-	7,900.66	7,900.66	-	-	-	-
Cash and cash equivalents	-	10,457.85	10,457.85	-	-	-	-
Bank Balances other than above	-	28,876.14	28,876.14	-	-	-	-
Loans	-	1,82,033.27	1,82,033.27	-	-	-	-
Other Current Financial Assets	-	24,090.10	24,090.10	-	-	-	-
	17,762.56	2,75,960.89	2,93,723.45	0.00	16,461.51	1,301.05	17,762.56
<b>Financial Liabilities</b>							
<b>Non Current</b>							
Borrowings	-	68,334.30	68,334.30	-	-	-	-
Other Non-Current Financial Liabilities	-	1,940.60	1,940.60	-	-	-	-
<b>Current</b>							
Borrowings	-	3,55,456.57	3,55,456.57	-	-	-	-
Trade Payables	-	59,755.59	59,755.59	-	-	-	-
Other Current Financial Liabilities	-	23,042.43	23,042.43	-	-	-	-
	-	5,08,529.49	5,08,529.49	-	-	-	-

**b) Measurement of Fair Value**

- The fair values of investments in mutual fund units is based on the net asset value ("NAV") as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.
- The Company uses the Discounted Cash Flow valuation technique (in relation to financial assets measured at amortised cost and fair value through profit or loss) which involves determination of present value of expected receipt/ payment discounted using appropriate discounting rates. The fair value so determined for financial asset measured at fair value through profit and loss are classified as Level 2.
- The Company uses the discounted cash flow valuation technique (in relation to financial liabilities measured at amortised cost) which involves determination of the present value of expected payments, discounted using bank rate. The fair value of non-convertible debentures is valued using FIMMDA guidelines.
- For financial assets that are measured at fair value under Level 3, the carrying amounts are equal to the fair values.
- For financial assets that are measured at fair value under Level 3, the carrying amounts are equal to the fair values.
- The sensitivity analysis below for lease liabilities have been determined based on reasonably possible changes of the discounting rate occurring at the end of the reporting period, while holding all other assumptions constant. If the discounting rate is 50 basis points higher/(lower), would increase/decrease by INR 1.32 lakhs (increase/decrease by INR 2.73 lakhs).

**c) Financial risk management**

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

- Credit Risk
- Liquidity Risk
- Market Risk.
- Risk Management Framework

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

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

**(i) Credit risk**

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

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

**Trade Receivables**

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

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

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

The ageing of trade receivables are as follows:

Particulars	March 31, 2025	March 31, 2024
More than 12 months	12,500.95	7,155.76
Others	5,499.39	7,803.43

**36 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Continued)**

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, 2025	March 31, 2024
Opening balance	553.94	1,954.45
Add: Impairment loss recognised	368.79	-
Less: Impairment loss reversed	-	(1,400.51)
Closing balance	922.73	553.94

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

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

**Investment in Mutual Funds**

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

**Cash and Bank balances**

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

**(ii) Liquidity risk**

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

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

The Company has access to funds from capital and debt markets through loan from banks, commercial papers and other debt & equity instruments. The Company invests its surplus funds in bank fixed deposits and debt based mutual funds.

**Exposure to liquidity risk**

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

March 31, 2025	Carrying Amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Non-Current						
Borrowings	73,253.64	73,253.64	-	-	-	73,253.64
Other Non Current Financial Liabilities	1,882.50	1,882.50	-	-	1,882.50	-
Current						
Borrowings	3,97,841.04	3,97,841.04	3,97,841.04	-	-	-
Trade Payables	69,314.61	69,314.62	68,416.99	854.57	43.06	-
Other Current Financial Liabilities	27,216.52	27,216.52	27,186.52	-	30.00	-

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

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

**(iii) Market Risk**

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

**a) Currency Risk**

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

**b) Interest Rate Risk**

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

**Exposure to interest rate risk**

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

Particulars	March 31, 2025	March 31, 2024
<b>Financial liabilities</b>		
Fixed rate instruments	4,71,094.68	4,23,790.88
	4,71,094.68	4,23,790.88
<b>Financial assets</b>		
Fixed rate instruments	2,44,553.86	2,34,329.04
	2,44,553.86	2,34,329.04

**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.

### 37 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, 2025	March 31, 2024
Long Term Borrowings	73,253.64	68,334.30
Short Term Borrowings	3,97,841.04	3,55,456.57
Gross Debt	4,71,094.68	4,23,790.86
Less - Cash and Cash Equivalents	17,326.82	10,457.85
Less - Bank balances other than above	23,068.55	28,876.14
Less - Other Bank Deposits	-	11.97
Net debt	4,30,699.31	3,84,444.91
Total equity	7,086.89	(2,455.52)
<b>Net debt to Equity ratio</b>	<b>60.77</b>	<b>(156.56)</b>

### 38 LEASES

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

b) As a Lessee

The Company's significant leasing arrangements are in respect of operating leases for Commercial / 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, 2025
<b>Right-of-Use Assets</b>	
<b>Cost</b>	
Balance as at April 01, 2023	2,998.02
Add: Additions	-
Less: Disposals	-
<b>Balance as at March 31, 2024</b>	<b>2,998.02</b>
Add: Additions	-
Less: Disposals	-
<b>Balance as at March 31, 2025</b>	<b>2,998.02</b>
<b>Accumulated Depreciation</b>	
Balance as at April 01, 2023	2,278.53
Add: Depreciation charge for the year	325.83
Less: Disposals	-
<b>Balance as at March 31, 2024</b>	<b>2,604.36</b>
Add: Depreciation charge for the year	325.82
Less: Disposals	-
<b>Balance as at March 31, 2025</b>	<b>2,930.18</b>
<b>Carrying amount</b>	
Balance as at March 31, 2024	393.66
<b>Balance as at March 31, 2025</b>	<b>67.84</b>
<b>Lease Liabilities</b>	
<b>Balance as at April 01, 2023</b>	<b>799.37</b>
Add: Interest Expense on lease Liabilities	50.62
Less: Total cashoutflow for leases	(395.07)
<b>Balance as at March 31, 2024</b>	<b>454.92</b>
Add: Interest Expense on lease Liabilities	22.46
Less: Total cashoutflow for leases	(395.07)
<b>Balance as at March 31, 2025</b>	<b>82.32</b>

Classification	March 31, 2025	March 31, 2024
Non Current Liability	-	81.40
Current Liability	82.32	373.52
	<b>82.32</b>	<b>454.92</b>

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

Particulars	March 31, 2025	March 31, 2024
Future minimum lease payments under operating leases		
Not later than 1 year	82.32	395.07
Later than 1 year and not later than 5 years	-	82.31
Weighted average effective interest rate (%)	8.00%	8.00%

### 39 RELATED PARTY TRANSACTIONS

Related party disclosures as required by IND AS - 24, Related Party Disclosures for the year ended March 31, 2025 are given below:

1. Relationships:

i) Holding Company:

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

ii) a) Subsidiaries Companies:

- 1 Ashank Land and Building Private Limited
- 2 Citystar Infraprojects Limited
- 3 Godrej Garden City Properties Private Limited
- 4 Godrej Genesis Facilities Management Private Limited
- 5 Godrej Green Woods Private Limited
- 6 Godrej Highrises Properties Private Limited
- 7 Godrej Hillside Properties Private Limited
- 8 Godrej Home Developers Private Limited
- 9 Godrej Living Private Limited
- 10 Godrej Precast Construction Private Limited (Under Process of striking off)
- 11 Godrej Real Estate Distribution Company Private Limited (w.e.f. July 20, 2023)
- 12 Godrej Residency Private Limited
- 13 Godrej Skyline Developers Limited (Formerly Known as Godrej Skyline Developers Private Limited) (w.e.f. 21.06.2024)
- 14 Maan-Hinje Township Developers Private Limited (Formerly known as Maan-Hinje Township Developers LLP) (w.e.f. 03.07.2024)
- 15 Pearlshine Home Developers Private Limited
- 16 Prakritiplaza Facilities Management Private Limited

b) Subsidiaries Limited Liability Partnership :

- 1 Ashank Facility Management LLP
- 2 Ashank Projects Development LLP (formerly known as Ashank Realty Management LLP ) (w.e.f. 22.07.2024)
- 3 Caroa Properties LLP (classified as Joint Venture up to March 27, 2024)
- 4 Dream World Landmarks LLP (classified as Joint Venture up to September 29, 2023)
- 5 Godrej Athenmark LLP
- 6 Godrej Buildwell Projects LLP (formerly known as Godrej Construction Projects LLP)
- 7 Godrej City Facilities Management LLP
- 8 Godrej Florentine LLP
- 9 Godrej Green Properties LLP
- 10 Godrej Highrises Realty LLP
- 11 Godrej Highview LLP (classified as subsidiary w.e.f. March 31, 2025)
- 12 Godrej Olympia LLP
- 13 Godrej Project Developers & Properties LLP
- 14 Godrej Projects (Soma) LLP
- 15 Godrej Reserve LLP
- 16 Godrej Skyview LLP
- 17 Godrej SSPDL Green Acres LLP (classified as subsidiary w.e.f. March 28, 2025)
- 18 Godrej Vestamark LLP (classified as Joint Venture up to June 22, 2023)
- 19 Oasis Landmarks LLP

iii) a) Joint Venture :

- 1 AR Landcraft LLP
- 2 Caroa Properties LLP (classified as Subsidiary w.e.f. March 28, 2024)
- 3 Embellish Houses LLP
- 4 Godrej Developers & Properties LLP
- 5 Godrej Greenview Housing Private Limited
- 6 Godrej Highview LLP (classified as Joint venture upto March 30, 2025)
- 7 Godrej Macbricks Private Limited
- 8 Godrej Odyssey LLP
- 9 Godrej Projects North LLP
- 10 Godrej Redevelopers (Mumbai) Private Limited
- 11 Godrej SSPDL Green Acres LLP (classified as Joint venture upto March 27, 2025)
- 12 M S Ramaiah Ventures LLP
- 13 Mahalunge Township Developers LLP
- 14 Manjari Housing Projects LLP
- 15 Munjal Hospitality Private Limited
- 16 Prakhhyat Dwellings LLP
- 17 Suncity Infrastructures (Mumbai) LLP
- 18 Vagishwari Land Developers Private Limited
- 19 Wonder City Buildcon Limited (Formerly known as Wonder City Buildcon Private Limited)
- 20 Wonder Projects Development Private Limited
- 21 Godrej Township Development Limited
- 22 Godrej Projects North Star LLP
- 23 Universal Metro Properties LLP

iv) Other Related Parties in Godrej Group :

- 1 Cream Line Dairy Products Limited
- 2 Godrej & Boyce Manufacturing Company Limited
- 3 Godrej Consumer Products Limited
- 4 Godrej One Premises Management Private Limited
- 5 Annamudi Real Estates LLP

v) Key Management Personnel and their Relatives :

- 1 Amit Choudhury (Director)
- 2 Aspy Dady Cooper (Director)
- 3 Ankur Aggarwal (w.e.f. 04/02/2025)
- 4 Ashwini Prasad Kalapala (w.e.f. 04/02/2025)
- 5 Amitesh Shah (Director)
- 6 Indu Bhushan (Additional Director)(wef 01/12/2023)
- 7 Subhasish Pattanaik (w.e.f. 04/02/2025)
- 8 Priyamvada Navet (w.e.f. 02/05/2024)

**39 RELATED PARTY TRANSACTIONS (Continued)**

**2** The following transactions were carried out with the related parties in the ordinary course of business for the period ended March 31, 2025

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

Nature of Transaction	Ultimate Holding Company (GIL) (i)	Godrej Properties Limited (i)	Subsidiary Companies and LLP (ii) & (iii)	Joint Ventures (iv)	Annamudi Real Estates LLP (v)	Other Related Parties in Godrej Group (vi)	Key Management Personnel (vii)	Total
<b>Transactions during the year</b>								
<b>Purchase of Property, Plant and Equipment</b>								
Current Year	-	11.18	-	-	-	-	-	11.18
Previous Year	-	-	-	-	-	3.00	-	3.00
<b>Expense charged by other Companies / Entities</b>								
Current Year	443.69	5,612.99	1,627.23	126.39	-	103.85	-	7,914.14
Previous Year	419.85	6,445.81	710.24	12.43	-	110.77	-	7,699.10
<b>Interest Income on Debenture</b>								
Current Year	-	-	424.32	1,382.68	-	-	-	1,807.00
Previous Year	-	-	-	1,795.40	-	-	-	1,795.40
<b>Income Received from other Companies / Entities</b>								
Current Year	-	-	131.69	-	-	-	-	131.69
Previous Year	-	-	118.13	-	-	-	-	118.13
<b>Expense charged to other Companies / Entities</b>								
Current Year	-	759.60	455.90	43.77	210.75	-	-	1,470.02
Previous Year	-	477.44	878.96	519.47	156.11	15.21	-	2,047.19
<b>Interest on Loans</b>								
Current Year	-	-	12,279.68	6,253.53	-	-	-	18,533.21
Previous Year	-	-	1,282.39	9,940.12	-	1,234.83	-	12,457.34
<b>Share of Profit/(Loss) in LLP</b>								
Current Year	-	-	(9,042.92)	(3,111.56)	-	-	-	(12,154.47)
Previous Year	-	-	773.25	(495.77)	-	-	-	277.48
<b>Amount received on transfer of Employee (Net)</b>								
Current Year	-	11.76	3.11	(0.16)	-	-	-	14.71
Previous Year	-	50.76	-	1.21	-	-	-	51.97
<b>Commitment / Bank Guarantee Issued ( Net)</b>								
Current Year	-	2,205.00	-	-	-	-	-	2,205.00
Previous Year	-	787.88	-	-	-	-	-	787.88
<b>Investment made in Equity / Preference Share</b>								
Current Year	-	-	0.50	114.42	-	-	-	114.92
Previous Year	-	-	-	2,374.13	-	0.00	-	2,374.13
<b>Investment made in Capital Account of LLP</b>								
Current Year	-	-	1.53	3,000.00	-	-	-	3,001.53
Previous Year	-	-	25.00	3.33	-	-	-	28.33
<b>Investment made in Debenture</b>								
Current Year	-	-	-	660.00	-	-	-	660.00
Previous Year	-	-	-	1,078.70	-	-	-	1,078.70

INR 0.00 represents amount less than INR 500

**Godrej Projects Development Limited**
**Notes Forming Part of Financial Statements (Continued)**

For the year ended March 31, 2025

(Currency in INR Lakhs)

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

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

Nature of Transaction	Ultimate Holding Company (GIL) (i)	Godrej Properties Limited (i)	Subsidiary Companies and LLP (ii) & (iii)	Joint Ventures (iv)	Annamudi Real Estates LLP (v)	Other Related Parties in Godrej Group (vi)	Key Management Personnel (vii)	Total
<b>Transactions during the year (Continued)</b>								
<b>Loans and Advances given #</b>								-
Current Year	-	-	6,916.67	22,462.29	-	-	-	29,378.96
Previous Year	-	-	7,967.95	64,147.34	-	1,951.61	-	74,066.90
<b>Short-term borrowings Repaid</b>								-
Current Year	-	2,39,075.16	-	-	-	-	-	2,39,075.16
Previous Year	-	1,11,380.65	-	-	-	-	-	111,380.65
<b>Sitting Fees</b>								-
Current Year	-	-	-	-	-	-	6.70	6.70
Previous Year	-	-	-	-	-	-	6.10	6.10
<b>Settlement Proceed Paid</b>								-
Current Year	-	440.79	-	-	-	-	-	440.79
Previous Year	-	398.16	-	-	-	-	-	398.16
<b>Interest Charged by other company</b>								-
Current Year	-	36,670.30	-	-	-	-	-	36,670.30
Previous Year	-	26,124.02	-	-	-	-	-	26,124.02
<b>Short-term borrowings obtained *</b>								-
Current Year	-	2,53,371.69	-	-	-	-	-	2,53,371.69
Previous Year	-	2,51,747.10	-	-	-	-	-	2,51,747.10
<b>Loan and advance recovered</b>								-
Current Year	-	-	30,160.72	2,280.49	-	-	-	32,441.21
Previous Year	-	-	1,375.00	9,280.19	-	1.13	-	10,656.32

INR 0.00 represents amount less than INR 500

**Godrej Projects Development Limited**  
**Notes Forming Part of Financial Statements (Continued)**

For the year ended March 31, 2025

(Currency in INR Lakhs)

**39 RELATED PARTY TRANSACTIONS (Continued)**

Balance Outstanding as at March 31, 2024	Ultimate Holding Company (GIL) (i)	Godrej Properties Limited (i)	Subsidiary Companies and LLP (ii) & (iii)	Joint Ventures (iv)	Annamudi Real Estates LLP (v)	Other Related Parties in Godrej Group (vi)	Key Management Personnel (vii)	Total
<b>Amount Receivable</b>								-
As at March 31, 2025	-	292.80	1,34,912.04	71,332.30	53.15	7.02	-	2,06,597.31
As at March 31, 2024	-	400.90	22,202.73	1,67,909.23	5.20	12.79	-	190530.85
<b>Amount Payable</b>								-
As at March 31, 2025	0.05	4,74,309.85	232.53	16.42	-	-	-	4,74,558.85
As at March 31, 2024	3.74	4,25,203.13	0.00	1,868.90	-	0.14	-	427075.91
<b>Investment in Debentures</b>								-
As at March 31, 2025	-	-	5,132.93	11,799.73	-	-	-	16,932.66
As at March 31, 2024	-	-	-	16,461.51	-	-	-	16,461.51
<b>Share of Loss from LLPs</b>								-
As at March 31, 2025	-	-	(8,140.00)	(7,549.90)	-	-	-	(15,689.90)
As at March 31, 2024	-	-	1,797.79	(5,325.06)	-	-	-	(3,527.27)
<b>Investment in Capital account</b>								-
As at March 31, 2025	-	-	3,040.71	3,006.72	-	-	-	6,047.43
As at March 31, 2024	-	-	36.23	3,009.67	-	-	-	3045.9
<b>Investment in Equity/Preference shares</b>								-
As at March 31, 2025	-	-	1,360.25	14,846.33	-	-	-	16,206.58
As at March 31, 2024	-	0.00	1.60	16,089.05	-	1.00	-	16091.65
<b>Commitment / Bank Guarantee / Letter of Credit / Corporate/ Performance Guarantee Outstanding</b>								-
As at March 31, 2025	-	7,786.72	-	-	-	-	-	7,786.72
As at March 31, 2024	-	5,581.72	-	-	-	-	-	5581.72

INR 0.00 represents amount less than INR 500

\* Includes Interest payable converted into Loan

# Includes Interest receivable converted into Loan



#### 40 REVENUE FROM CONTRACTS WITH CUSTOMERS

(a) The amount of INR 40,065.26 Lakh (Previous Year: INR 9,580.04 Lakh) recognised in contract liabilities at the beginning of the year has been recognised as revenue during the year ended March 31, 2025.

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

Particulars	March 31, 2025	March 31, 2024
<b>Contract asset</b>		
At the beginning of the reporting year	1,784.89	2,078.51
Change due to revenue recorded based on measure of progress during the year	9,233.72	(293.62)
At the end of the reporting period	11,018.61	1,784.89
<b>Contract liability</b>		
At the beginning of the reporting year	1,34,107.70	38,460.10
Change due to collection and revenue recorded based on measure of progress during the year	90,232.48	91,181.71
Significant financing component (Net of transfer to Statement of Profit and Loss)	10,306.80	4,465.89
At the end of the reporting period	2,34,646.98	1,34,107.70

#### (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) is INR 2,61,126.27 Lakhs which will be recognised as revenue over a period of 1-2 years and INR 2,34,701.64 which will be recognised as revenue over a period of 2-4 years (Previous Year: 1,65,298.23 lakhs for 1-2 years & 1,75,199.14 lakhs for 2-4 years ).

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

The following table discloses the reconciliation of amount of revenue recognised as at March 31, 2025:

Particulars	March 31, 2025	March 31, 2024
Contract price of the revenue recognised	1,50,378.75	28,368.50
Add: Significant financing component	-	392.20
Add: Revenue recognised on entitlement of Transferable Development Rights	-	-
Less: Customer incentive/benefits	(4,848.43)	(52.97)
Revenue from Sale of Real Estate Developments/Land and Sale of Services recognised in the Statement of Profit and Loss	1,45,530.32	28,707.73

#### 41 INFORMATION ON SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

##### a) Information on Subsidiaries

Sr. No.	Name of the entity	Country of Incorporation	Percentage of Holding (Direct)	
			March 31, 2025	March 31, 2024
			%	%
(i) <b>Companies:</b>				
1	Ashank Land and Building Private Limited	India	50.00%	50.00%
2	Citystar Infraprojects Limited	India	0.20%	0.20%
3	Godrej Garden City Properties Private Limited	India	0.00%	0.00%
4	Godrej Genesis Facilities Management Private Limited	India	99.99%	99.99%
5	Godrej Green Woods Private Limited	India	0.00%	0.00%
6	Godrej Highrises Properties Private Limited	India	0.01%	0.01%
7	Godrej Hillside Properties Private Limited	India	0.00%	0.00%
8	Godrej Home Developers Private Limited	India	2.44%	1.22%
9	Godrej Living Private Limited	India	1.00%	1.00%
10	Godrej Real Estate Distribution Company Private Limited (w.e.f. July 20, 2023)	India	1.00%	1.00%
11	Godrej Residency Private Limited	India	1.00%	1.00%
12	Godrej Skyline Developers Limited ( Formerly Known as Godrej Skyline Developers Private Limited) (w.e.f. 21.06.2024)	India	44.00%	44.00%
13	Maan-Hinje Township Developers Private Limited (Formerly known as Maan-Hinje Township Developers LLP) (w.e.f. 03.07.2024)	India	19.00%	0.00%
14	Pearlshine Home Developers Private Limited	India	1.00%	0.00%
15	Prakritiplaza Facilities Management Private Limited	India	0.01%	0.01%

**Godrej Projects Development Limited**  
**Notes Forming Part of Standalone Financial Statements (Continued)**  
For the year ended March 31, 2025

(Currency in INR Lakhs)

**41 INFORMATION ON SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (Continued)**

Sr. No.	Name of the entity	Country of Incorporation	Percentage of Holding (Direct)	
			March 31, 2025	March 31, 2024
			%	%
(ii)	<b>LLPs</b>			
1	Ashank Facility Management LLP	India	50.00%	50.00%
2	Ashank Projects Development LLP (formerly known as Ashank Realty Management LLP ) (w.e.f. 22.07.2024)	India	10.00%	10.00%
3	Caroa Properties LLP (classified as Joint Venture up to March 27, 2024)	India	27.90%	22.59%
4	Dream World Landmarks LLP (classified as Joint Venture up to September 29, 2023)	India	1.00%	1.00%
5	Godrej Athenmark LLP	India	99.00%	99.00%
6	Godrej Buildwell Projects LLP (formerly known as Godrej Construction Projects LLP)	India	1.00%	1.00%
7	Godrej City Facilities Management LLP	India	1.00%	1.00%
8	Godrej Florentine LLP	India	10.00%	10.00%
9	Godrej Green Properties LLP	India	99.00%	99.00%
10	Godrej Highrises Realty LLP	India	46.00%	46.00%
11	Godrej Highview LLP (classified as subsidiary w.e.f. March 31, 2025)	India	60.00%	0.00%
12	Godrej Olympia LLP	India	10.00%	10.00%
13	Godrej Project Developers & Properties LLP	India	49.00%	49.00%
14	Godrej Projects (Soma) LLP	India	99.00%	99.00%
15	Godrej Reserve LLP	India	78.10%	78.10%
16	Godrej Skyview LLP	India	99.00%	99.00%
17	Godrej SSPDL Green Acres LLP (classified as subsidiary w.e.f. March 28, 2025)	India	1.00%	0.00%
18	Godrej Vestamark LLP (classified as Joint Venture up to June 22, 2023)	India	7.28%	7.28%
19	Oasis Landmarks LLP	India	13.00%	13.00%

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)	
			March 31, 2025	March 31, 2024
			%	%
(i)	<b>Companies:</b>			
1	Godrej Redevelopers (Mumbai) Private Limited	India	51.00%	51.00%
2	Munjali Hospitality Private Limited	India	12.00%	12.00%
3	Vagishwari Land Developers Private Limited	India	20.00%	20.00%

Sr. No.	Name of the entity	Country of Incorporation	Percentage of Holding (Direct)		Percentage of Voting Rights (Direct)	
			March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
			%	%	%	%
(ii)	<b>LLPs</b>					
1	AR Landcraft LLP	India	11.00%	11.00%	25.00%	25.00%
2	Embellish Houses LLP	India	25.00%	25.00%	25.00%	25.00%
3	Godrej Highview LLP (classified as Joint venture upto March 30, 2025)	India	60.00%	60.00%	0.00%	0.00%
4	Godrej Projects North LLP	India	25.00%	25.00%	50.00%	50.00%
5	Godrej SSPDL Green Acres LLP (classified as Joint venture upto March 27, 2025)	India	1.00%	0.00%	100.00%	0.00%
6	M S Ramaiah Ventures LLP	India	25.00%	25.00%	50.00%	50.00%
7	Mahalunge Township Developers LLP	India	19.00%	19.00%	20.00%	20.00%
8	Manjari Housing Projects LLP	India	19.00%	19.00%	20.00%	20.00%
9	Suncity Infrastructures (Mumbai) LLP	India	59.99%	59.99%	50.00%	50.00%

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

**42 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, 2025	March 31, 2024		March 31, 2025	March 31, 2024
	<b>Loans and Advances</b>						
1	Godrej Project Developers & Properties LLP	Working Capital	363.84	336.34	27.50	363.84	336.69
2	Godrej North Projects LLP	Working Capital	6,480.85	5,734.40	746.45	6,480.85	5,734.40
3	Godrej Residency Private Limited	Working Capital	5,581.80	5,500.83	80.97	5,581.80	5,895.83
4	Godrej Green Properties LLP	Working Capital	6.71	5.55	1.16	6.71	5.55
5	Godrej Skyview LLP	Working Capital	7.21	5.58	1.63	7.21	5.58
6	Suncity Infrastructures (Mumbai) LLP	Working Capital	25,090.79	11,073.03	14,017.76	25,195.79	12,355.43
7	Godrej Vestamark LLP	Working Capital	83,012.00	86,563.03	(3,551.03)	93,008.23	92,763.03
8	Dream world Landmarks LLP	Working Capital	3,187.90	10,355.50	(7,167.60)	10,902.31	10,355.50
9	Oasis Landmark LLP	Working Capital	10,129.43	14,579.46	(4,450.03)	15,744.78	14,579.46
10	AR Landcraft LLP	Working Capital	14,019.78	6,610.00	7,409.78	14,019.78	6,710.44
11	Wonder Projects Private Limited	Working Capital	14,272.86	11,886.94	2,385.92	14,874.16	11,886.94
12	Maan-Hinge Township Developers LLP (formerly known as Godrej Projects (Pune) LLP)	Working Capital	19,887.78	20,290.02	(402.24)	19,887.78	20,290.02

# Godrej Projects Development Limited

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

for the year ended March 31, 2025

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

#### Utilisation of Borrowed Funds

(Currency in INR Lakhs)

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

Month	Dates	Amount
April 2024	2, 10, 18, 23, 29, 30	575.31
May 2024	6, 7, 10, 14, 22, 28	561.94
Jun 2024	4, 6, 25	165.07
Jul 2024	5	36.92
<b>Total</b>		<b>1,339.24</b>

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

Investee Company	Relationship with the Company	Nature of Investment	Month	Dates	Amount
Wonder Projects Development Private Limited	Joint Venture	Loan given	April 2024	2, 10, 18, 23, 29, 30	575.31
			May 2024	6, 7, 10, 14, 22, 28	561.94
			Jun 2024	4, 6, 26	165.07
			Jul 2024	5	36.92
		<b>Total</b>			<b>1,339.24</b>

- a) The above investment/loan is in compliance with the relevant provisions of the Companies Act, 2013 and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003)
- b) The balance money in INR 0.00 lakhs will be utilized for general corporate purposes.

**43 RATIO ANALYSIS**

Sr. No.	Ratio	March 31, 2025	March 31, 2024	Change %	Reason for more than 25% change
1	Current Ratio	0.99	0.98	1.84%	
2	Debt-Equity Ratio (Gross)	66.47	(172.59)	-138.52%	Increase in Borrowings by Rs.47,304 lakhs and profit increased during the period by Rs.11,082 lakhs.
3	Debt-Equity Ratio (Net)	60.77	(156.56)	-138.82%	Increase in net debt by Rs.47,304 lakhs and profit increased during the period by Rs.11,082 lakhs.
4	Debt Service Coverage Ratio	0.89	0.00	77435.84%	Increase in EBIT by Rs.45,420 lakhs but increase in Gross Finance cost is only by Rs.7,685 lakhs.
5	Return on Equity Ratio	414%	(3.09)	-233.75%	Increase in Profit by Rs.24,954 lakhs as compared to last year but net equity increased by only Rs.11,082 lakhs.
6	Inventory Turnover Ratio	0.21	0.07	195.57%	COGS increased by Rs.78,321 lakhs as compared to last year where COGS decreased by Rs.33,826 lakhs.
7	Trade Receivables Turnover Ratio	9.50	2.14	343.64%	Revenue from Operations increased substantially by Rs.1,16,452 lakhs as compared to last year where Revenue decreased by Rs.43,363 lakhs.
8	Trade Payables Turnover Ratio	1.26	0.31	304.08%	COGS increased by Rs.78,321 lakhs as compared to last year where COGS decreased by Rs.33,826 lakhs.
9	Net Capital Turnover Ratio	(24.58)	5.33	-561.08%	Revenue from Operations increased substantially by Rs.1,16,452 lakhs where Average working capital increased by only Rs.11,685 lakhs.
10	Net Profit Ratio	0.06	-0.27	-120.77%	Increase in Profit by Rs.24,954 lakhs and increase in Total Income by Rs.1,21,667 lakhs.
11	Return on Capital Employed	0.09	0.00	93758.02%	Increase in EBIT by Rs.45,420 lakhs as compared to last year where EBIT decreased by Rs.28,950 lakhs.
12	Return on Investment	0.72	0.85	-15.05%	

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

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

#### 44 CONTINGENT LIABILITIES AND COMMITMENTS

##### (a) Contingent Liabilities

Matters	March 31, 2025	March 31, 2024
<b>I) Claims against Company not Acknowledged as debts:</b>		
i) Claims not acknowledged as debts represent cases filed by parties in the Consumer forum, Civil Court and High Court and disputed by the Company as advised by advocates. In the opinion of the management the claims are not sustainable	17,645.17	17,747.51
ii) Claims under Income Tax Act, Appeal preferred to The Deputy Commissioner/ Commissioner of Income Tax (Appeals) and Income Tax Appellate Tribunal	1,620.15	1,871.12
iii) Appeal preferred to Customs, Excise and Service Tax Appellate tribunal.	36,837.44	36,802.36
<b>II) Guarantees:</b>		
i) Guarantees given by Bank, counter guaranteed by the Company	326.58	-
(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.		

##### (c) Commitments

(i) Particulars	March 31, 2025	March 31, 2024
Capital Commitment (includes Capital work-in-progress) (Net of advance)	198.45	1,126.55
(ii) The Company enters into construction contracts for Civil, Elevator, External Development, MEP work etc. with its vendors. The total amount payable under such contracts will be based on actual measurements and negotiated rates, which are determinable as and when the work under the said contracts are completed.		
(iii) The Company has entered into development agreements with owners of land for development of projects. Under the agreements the Company is required to pay certain payments/ deposits to the owners of the land and share in built up area/ revenue from such developments in exchange of undivided share in land as stipulated under the agreements.		
(iv) The Company will arrange funds / subscribe to further capital to support continuing operations in certain subsidiaries and joint ventures (jointly with the shareholders / Partners of the respective joint ventures), if required, based upon operation of such entities. The Company expects the said subsidiaries and joint ventures to meet its obligations and no liability on this account is anticipated.		

#### 45 Payment to Auditors

Particulars	March 31, 2025	March 31, 2024
Audit Fees *	33.40	36.92
Fees for QIP related work	-	-
Certification and other services	9.45	1.60
Reimbursement of Expenses	-	-
<b>Total</b>	<b>42.85</b>	<b>38.51</b>

Including GST Rs 0.54 lakhs (Previous year Rs. 4.87 lakhs)

#### 46 FOREIGN EXCHANGE DIFFERENCE

The amount of exchange difference included in the Standalone Statement of Profit and Loss, is INR 0.41 Lakhs (Net Loss) (Previous Year: INR 0.07 Lakhs (Net Loss)).

#### 47 CORPORATE SOCIAL RESPONSIBILITY

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

(a) Gross amount required to be spent by the Company during the year INR Nil (Previous Year: INR 62.00 Lakhs)

(b) Amount spent during the year on :

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

Balance as at April 01, 2024		Amount required to be spent during the year (including unspent for previous year)	Amount spent during the year		Balance as at March 31, 2025	
With the Company	In Separate CSR Unspent Account		From the Company's Bank Account	From Separate CSR Unspent Account	With the Company#	In Separate CSR Unspent Account
-	-	-	-	-	-	-

  

Balance as at April 01, 2023		Amount required to be spent during the year (including unspent for previous year)	Amount spent during the year		Balance as at March 31, 2024	
With the Company	In Separate CSR Unspent Account		From the Company's Bank Account	From Separate CSR Unspent Account	With the Company#	In Separate CSR Unspent Account
-	-	62.00	62.00	-	-	-

#### 48 SEGMENT REPORTING

##### A. Basis of Segmentation

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

For management purposes, the Company has only one reportable 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.

##### 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, 2025 (Previous Year: INR NIL) constituted more than 10% of the total revenue of the Company.

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

**50 ADDITIONAL DISCLOSURE TO MICRO, SMALL AND MEDIUM ENTERPRISES :**

(Currency in INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
(a) The principal amount remaining unpaid to any supplier as at the end of the accounting year;	5369.56	1678.78
(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.

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

52 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.

**53 Dividend**

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

**54 Subsequent Event**

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

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

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

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

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

57 The financial statements are separate financial statements and accordance to para 4(a) of IND AS 110, exemption for consolidation has been obtained from shareholders and used while preparing the financial statements. The holding company - Godrej Properties Limited (GPL), an equity/debt listed company is preparing consolidated financial statements and the same is available for public use.

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

As per our report of even date.

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

Chartered Accountants

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

**For and on behalf of the Board of Directors of**

Godrej Projects Development Limited

CIN: U70102MH2010PLC210227

**Suhas Pai**

Partner

Membership No: 119057

Mumbai

May 02, 2025

**Amitesh Shah**

Director

DIN: 07921460

Mumbai

May 02, 2025

**Priyamvada Navet**

Director

DIN: 08939279

Mumbai

May 02, 2025