

2022-23

INTEGRATED REPORT



COMPANY INFORMATION

Mr. Adi Godrej
Chairman Emeritus

DIRECTORS

Mr. Pirojsha Godrej
Executive Chairperson

Mr. Jamshyd Godrej
Non-Executive Director

Mr. Nadir Godrej
Non-Executive Director

Mr. Gaurav Pandey
Managing Director & Chief Executive Officer

Mrs. Lalita D. Gupte
Independent Director

Mr. Amitava Mukherjee
Independent Director

Ms. Sutapa Banerjee
Independent Director

Dr. Indu Bhushan
Independent Director

CHIEF FINANCIAL OFFICER

Mr. Rajendra Khetawat

COMPANY SECRETARY

Mr. Ashish Karyekar

REGISTERED OFFICE

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

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

REGISTRAR & TRANSFER AGENT

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

STATUTORY AUDITORS

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

BANKERS

| | |
|------------------|---------------------|
| Axis Bank | Federal Bank |
| Bank of Baroda | HDFC Bank Ltd. |
| DBS Bank Limited | State Bank of India |

FEEDBACK

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

IN THIS REPORT



ABOUT GODREJ PROPERTIES

| | |
|------------------------------|----|
| THE GODREJ GROUP | 12 |
| SUSTAINABILITY AT GODREJ | 14 |
| ABOUT GODREJ PROPERTIES | 16 |
| OUR STRATEGY | 18 |
| OUR PORTFOLIO | 20 |
| AWARDS AND RECOGNITIONS | 24 |
| FY 2022-23 AT A GLANCE | 28 |
| MESSAGE FROM THE CHAIRPERSON | 30 |
| SHAREHOLDING PATTERN | 32 |
| GOVERNANCE | 34 |



MANAGEMENT DISCUSSION AND ANALYSIS

| | |
|--|-----|
| GLOBAL AND INDIAN ECONOMIES | 202 |
| REAL ESTATE | 203 |
| SECTOR BUDGET 2023 | 205 |
| IMPACT OF CLIMATE CHANGE ON THE SECTOR | 206 |
| OPPORTUNITIES, THREATS, AND CHALLENGES | 207 |
| THREATS, RISKS AND CONCERNS | 214 |
| OUTLOOK | 215 |
| KEY FINANCIAL RATIOS | 216 |

| | |
|--------------------|---|
| ABOUT THE REPORT | 6 |
| REPORTING BOUNDARY | 8 |



INTEGRATING SUSTAINABILITY WITH OUR BUSINESS

| | |
|--|-----|
| SUSTAINABILITY AT GPL | 42 |
| VALUE CREATION MODEL | 48 |
| STAKEHOLDER ENGAGEMENT | 50 |
| MATERIALITY ASSESSMENT | 54 |
| MATERIALITY SUMMARY | 56 |
| ALIGNMENT WITH UN SDGs | 62 |
| PRIORITIZING THE PLANET WHILE DELIVERING PROFITABLE BUSINESS VALUE | 66 |
| PROCESSES AND PRODUCTS FOR A RESILIENT FUTURE | 114 |
| PEOPLE AND PARTNERSHIPS FOR VIBRANT COMMUNITIES | 128 |
| OUR AFFILIATIONS | 196 |



STATUTORY REPORTS

| | |
|---|-----|
| DIRECTORS' REPORT | 220 |
| REPORT ON CORPORATE GOVERNANCE | 244 |
| BUSINESS RESPONSIBILITY SUSTAINABILITY REPORT | 268 |
| FINANCIAL STATEMENTS | 302 |
| NOTICE OF THE ANNUAL GENERAL MEETING | 492 |

APPENDIX

| | |
|---|-----|
| <IR> CONTENT INDEX | 501 |
| CDP AND TCFD FRAMEWORK MAPPING | 502 |
| GRI INDICATORS WITH BRSR, UNGC AND SDGS | 503 |
| GRI CONTENT INDEX | 505 |
| EXTERNAL ASSURANCE STATEMENT | 511 |

HOW TO NAVIGATE OUR REPORT

CAPITALS



FINANCIAL
CAPITAL



MANUFACTURED
CAPITAL



HUMAN
CAPITAL



SOCIAL AND
RELATIONSHIP CAPITAL



INTELLECTUAL
CAPITAL



NATURAL
CAPITAL

STRATEGIC PRIORITIES

CREATING CUSTOMER JOY THROUGH
BEST-IN-CLASS DELIVERY WITH FOCUS
ON 'QUALITY'

ENABLING INDIVIDUAL CONTRIBUTION
TOWARDS CREATING A WINNING CULTURE
WITHIN THE ORGANIZATION

STRIVING FOR DISRUPTIVE AND
PROFITABLE GROWTH THROUGH
OPERATIONAL EXCELLENCE

OUR INTEGRATED REPORT

Godrej Properties Limited's Integrated Annual Report is prepared with the intention to provide a comprehensive overview of our financial and non-financial performances that has contributed to building both short and long-term value for our stakeholders. Our strategic value drivers include six capitals - financial, natural, human, intellectual, manufactured, social, and relationship. As of this report, we will only be reporting on these six capitals in accordance with the <IR> framework. With this integrated report, we further our commitment to purpose-driven sustainable business by addressing escalating environmental and social issues with the same urgency as our financial performance. We believe that this report provides insights on material issues, our operating environment, governance framework, approach to value creation, performance relative to key performance indicators, and connections between important issues, strategies, performance, value creation, financial, and statutory reports.

FORWARD-LOOKING STATEMENTS

This integrated report contains certain elements that are forward-looking statements. These can be distinguished by words like “believes,” “expects,” “may,” “will,” “could,” “should,” “intends,” “estimates,” “plans,” “assumes,” and “anticipates,” or negative variations. To make these claims, we must rely on assumptions. These presumptions, along with any related forward-looking statements, could end up being incorrect, and actual future events could diverge from what was predicted in the statements. We caution readers against relying too heavily on forward-looking statements. After the publication of this report, the Company disclaims any obligation to update these forward-looking statements to reflect events or circumstances.

This report is prepared with reference to the following disclosure formats



- » International framework of the Value Reporting Foundation
- » National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs)
- » Companies Act, 2013 (including the rules made thereunder)
- » Indian Accounting Standards

OUR REPORTING JOURNEY

(Click on the thumbnail to access the report)



REPORTING PERIOD

01 — 31
APR — MAR
2022 — 2023

DETERMINING THE ESG AND FINANCIAL REPORTING BOUNDARY

The reporting boundary covers the strategic narrative in this report and pertains to our current project sites in India that are being developed either directly or through Godrej Properties’ Special Purpose Vehicles. The information and content are combined for business purposes unless otherwise noted. When appropriate, the reporting boundary also evaluates significant risks, opportunities, and outcomes from entities and stakeholders that have an impact on our capacity to create value but are not connected to the financial or non-financial reporting entity through control or significant influence but rather through the nature and proximity of the aforementioned risks, opportunities, and outcomes.

This report covers our environmental performance across 43 active project sites that fall under direct operational control, our headquarters in Mumbai and 8 regional offices. Authenticity of the data and systems disclosed in our report has been assured by KPMG Assurance and Consulting Services LLP, an independent third-party assurance provider. They have provided the assurance as per International Standard on Assurance Engagements (ISAE) 3000 (Revised) standard – limited assurance criteria. Please click to view the assurance statement.

REPORTING BOUNDARY FOR THE INTEGRATED REPORT

| | REGION | PROJECT SITES |
|----------------|----------|---------------|
| Joint Ventures | MMR | 5 |
| | NCR | 6 |
| | Pune | 8 |
| | South | 2 |
| | Kolkata | 2 |
| Subsidiary | MMR | 5 |
| | NCR | 2 |
| | Pune | 5 |
| | South | 2 |
| | Vikhroli | 1 |
| GPL Owned | MMR | 2 |
| | NCR | 1 |
| | Pune | 0 |
| | South | 1 |
| | Vikhroli | 1 |

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

MUMBAI METROPOLITAN REGION



MUMBAI

HEAD OFFICE
MMR REGIONAL OFFICE

- SITES
- Godrej City, Highlands,
 - Godrej City, Meadows
 - Godrej Urban Park
 - Godrej Nirvaan
 - Godrej Upavan
 - Godrej Emerald
 - Godrej RKS
 - Godrej Horizon
 - Godrej Exquisite
 - Godrej Bayview
 - Godrej Riviera
 - Godrej Ascend

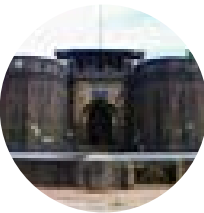


VIKHROLI

VIKHROLI
REGIONAL OFFICE

- SITES
- Taj Hotel
 - Sculpture Park

WEST



PUNE

PUNE REGIONAL OFFICE

- SITES
- Godrej Nurture, Mamurdi
 - Godrej Park Greens, Mamurdi
 - Godrej Forest Groove, Mamurdi
 - Godrej Greens, Undri
 - Godrej Rejuve, Keshavnagar
 - Godrej River Hill, Green Vistas
 - Godrej River Hill, Green Cove
 - Godrej River Hill, Hill Retreat
 - Godrej River Hill, Meadows
 - Godrej River Greens, Boulevard
 - Godrej River Greens, Park Springs
 - Godrej River Greens, Park Ridge
 - Godrej River Greens, Sky Greens

EAST



KOLKATA

KOLKATA REGIONAL OFFICE

- SITES
- Godrej Se7en
 - Godrej Orchard

NORTH



NCR

NCR REGIONAL OFFICE

- SITES
- Godrej Air
 - Godrej Nature Plus
 - Godrej Meridian
 - Godrej Habitat
 - Godrej South Estate
 - Godrej Golf Link
 - Godrej Green Estate
 - Godrej Woods
 - Godrej Connaught One

SOUTH



BENGALURU

BENGALURU REGIONAL OFFICE

- SITES
- Godrej Air Nxt
 - Godrej Royal Woods
 - Godrej Ananda
 - Godrej Eternity
 - Godrej Park Retreat

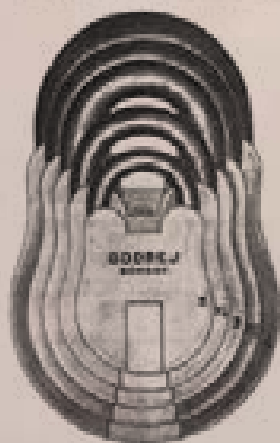


ABOUT GODREJ PROPERTIES

| | |
|------------------------------|----|
| THE GODREJ GROUP | 12 |
| SUSTAINABILITY AT GODREJ | 14 |
| ABOUT GODREJ PROPERTIES | 16 |
| OUR STRATEGY | 18 |
| OUR PORTFOLIO | 20 |
| AWARDS AND RECOGNITIONS | 24 |
| FY 2022-23 AT A GLANCE | 28 |
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| SHAREHOLDING PATTERN | 32 |
| GOVERNANCE | 34 |

AMONGST INDIA'S MOST DIVERSIFIED AND TRUSTED CONGLOMERATES

GODREJ'S PADLOCKS



The group has a proud tradition
of making meaningful products

GODREJ GROUP

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

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

OUR GLOBAL PRESENCE

ASIA



AFRICA



AMERICAS



ESTABLISHED IN

1897

126

YEAR LEGACY OF EXCELLENCE

REVENUE GENERATED

\$6 BILLION

NUMBER OF CONSUMERS

1.1 BILLION

BRAND VALUATION

\$2.4 BILLION

AN EQUITABLE AND GREENER WORLD

Godrej's Good and Green Strategy is at the heart of its sustainability journey. It informs how we create long term value for all our stakeholders, while addressing environmental, social and governance issues that are relevant to our businesses. Godrej continues to enhance its level of commitment to environmental sustainability having voluntarily adopted the Confederation of Indian Industries (CII) Code for Ecological Sustainable Business, practicing the European Foundation for Quality Management (EFQM) Business Excellence Model, participating in the India Business Biodiversity Initiative, obtaining green building certifications and GreenCo Ratings and reporting its sustainability performance using the Global Reporting Initiative framework for all of its businesses.

The integration of mangrove conservation in these sustainability initiatives completed the shift in the organization's approach from philanthropy to business process. Godrej Group, the custodian of a large part of Mumbai's mangrove forests, commits to conservation with a systemic approach.

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

GROUP LEVEL PROGRESS ON ENVIRONMENTAL SUSTAINABILITY

23%

REDUCTION IN SCOPE 1&2
GHG EMISSION INTENSITY
FROM FY2020 BASELINE

65%

OF ENERGY
IS FROM
RENEWABLES

7

LAKH LITRES

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

GROUP LEVEL VISION AND STRATEGIC PRIORITIES



EMPLOYABILITY SKILLS THAT
EMPOWER 310,000 PEOPLE



HEALTH & WELLBEING THAT
PROTECTS 40 MILLION PEOPLE



INFLUENCE SUSTAINABLE CONSUMPTION
FOR ALL OUR CUSTOMERS



BE GLOBAL
SUSTAINABILITY LEADERS

ONE OF THE MOST TRUSTED DEVELOPERS IN INDIA

Godrej Properties brings the Godrej Group philosophy of innovation, sustainability, and excellence to the real estate industry. Each Godrej Properties development combines a 126-year legacy of excellence and trust with a commitment to cutting-edge design and technology. Since 1985, Godrej Properties Limited (GPL) has been a bellwether of excellence in the Indian real estate industry.

In recent years, Godrej Properties has received over 400 awards including recognition for 'Environmental and Social initiatives' at the KPMG ESG Conclave and Awards 2023, the Gold Award for Gender Equality at the ICAI International Sustainability Reporting Awards 2022, 'The Most Trusted Real Estate Brand' in 2019 from the Brand Trust Report, 'Equality and Diversity Champion' 2019 at the APREA Property Leaders Awards, 'The Economic Times Best Real Estate Brand 2018' and the 'Builder of the Year' at the CNBC-Awaaz Real Estate Awards 2018.

Headquartered in Mumbai, Godrej Properties is present in 10 cities in the country and has a workforce of 2,391 employees.

LISTING

In 2010, Godrej Properties became a publicly listed company following a successful IPO mobilising USD 100 Million. GPL is listed on the National Stock Exchange of India Limited and the Bombay Stock Exchange Limited with a market capitalisation of ₹28,651 Crore as on March 31, 2023. We are one of the few national developers in India with a significant presence in all the major real estate markets in the nation.

OUR PRESENCE

As of March 31, 2023, the company had 92 active and upcoming projects with a combined saleable area of ~200 million square feet. We continue to expand to more geographies in addition to our focus on four core regions of Mumbai Metropolitan Region, National Capital Region, Pune, and Bengaluru.

200

MN SQ. FT. OF TOTAL SALEABLE AREA

38

YEARS OF EXPERIENCE

10

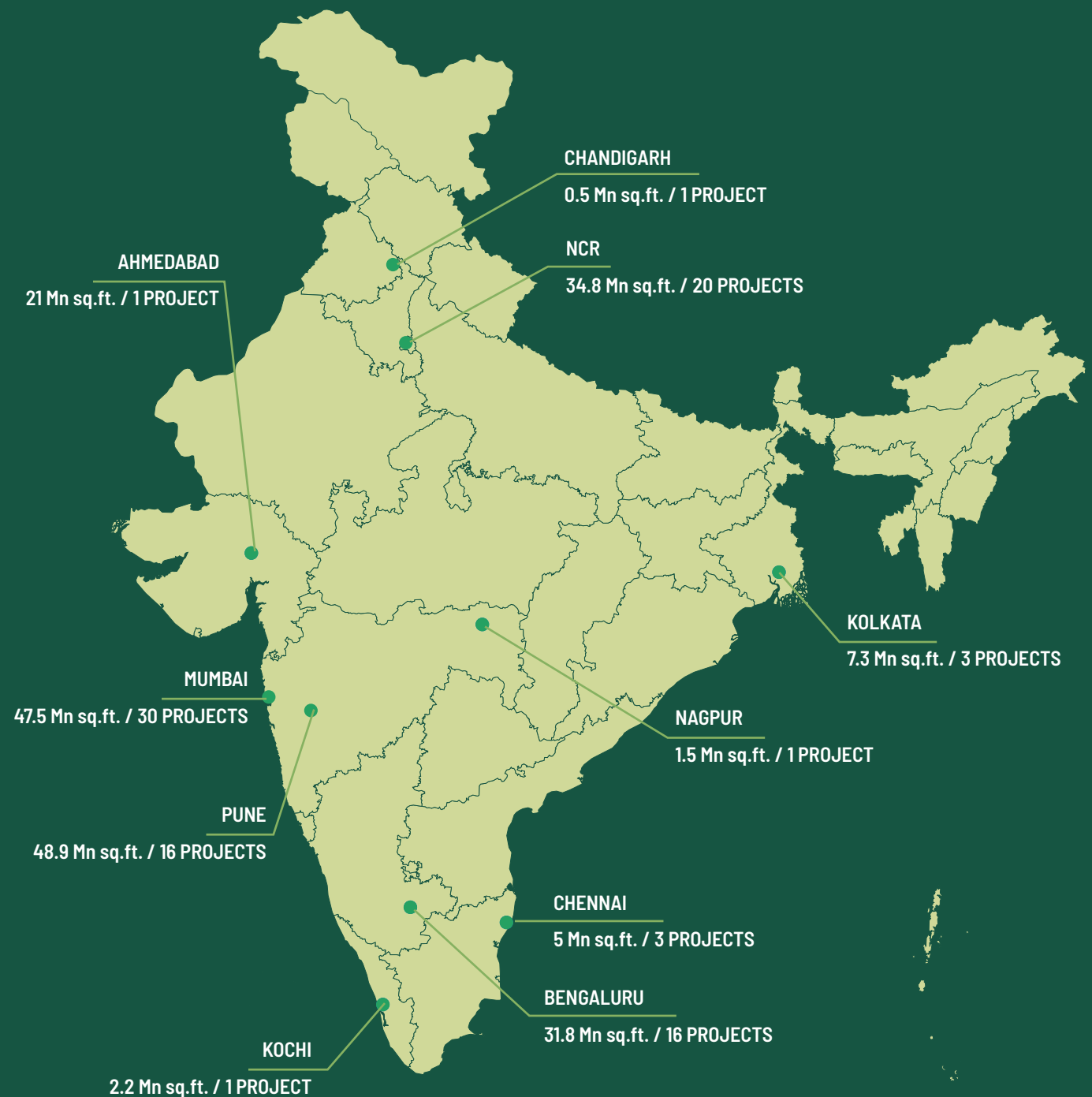
LOCATIONS

400+

AWARDS AND RECOGNITIONS

92

PROJECTS



OUR STRATEGY

We remain committed to our strategy of achieving a high return on equity (ROE) and securing the top three leadership position by value amongst real estate developers across all four major markets in India (Mumbai, Bengaluru, Delhi/NCR and Pune).

We are confident in our ability to leverage the maximum value through our focus on five strategic pillars.

OUR STRATEGIC PILLARS

Quality obsession and Customer first:

We are committed to delivering a best-in-class product, superior quality and consistent customer service.

Individual contribution to creating a winning culture:

We reward an open mindset, consistent collaboration and an organization-first approach.

Disruptive Growth:

We aim to deliver disruptive growth through strong business development, sales, and delivery by investing in both capabilities and technology.

Profitable growth through strong Asset Management:

We have adopted a bottom-up approach towards profit delivery and capital efficiency through consistent margin expansion from deal underwriting to delivery together with strong cost management.

Operational Excellence:

Our focus remains on innovation led operational excellence for faster execution to deliver a healthy RoCE and ROE. This includes investment in construction methods, technology, procurement strategy and execution models.

OPERATIONAL STRATEGY

Operational enablers to drive market share acceleration:

A focus on business development, aspirational launches and accelerated time-to-market are key enablers coupled with superior product, diversified future-ready channel strength and disproportionate focus on quality.

Increasing the speed of execution:

Augmenting execution capabilities through long term contractor/supplier relationships, innovation in execution technology, and efficient collection mechanisms are key strategic pivots to fuel our growth aspirations.

Margin expansion via strong asset management:

Robust asset and portfolio management with a focus on cost structure and contracting strategy to unlock supply chain value would result in better profitability.

Adopting initiatives to constantly upgrade internal process and capabilities:

Continuous evaluation and improving our internal process and controls to enable greater scale through strategic initiatives including Product innovation, Quality management systems, and Risk management frameworks.

