

Godrej Properties Limited
Regd. Office: Godrej One,
5th Floor, Pirojshanagar,
Eastern Express Highway,
Vikhroli (E), Mumbai- 400 079.India
Tel.: +91-22-6169 8500
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Website: www.godrejproperties.com

CIN : L74120MH1985PLC035308

May 03, 2022

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

The National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (East)
Mumbai – 400 051

Ref: **Godrej Properties Limited**
BSE - Scrip Code: 533150, Scrip ID - GODREJPROP
BSE - Security Code – 959822 – Debt Segment
NSE - GODREJPROP

**Sub: Standalone and Consolidated Audited Financial Results for the quarter and year ended
March 31, 2022**

Dear Sir/Madam,

Please note that the Board of Directors of the Company, at its meeting held on May 03, 2022, considered and approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2022 and Audited Financial Statements (Standalone and Consolidated) for the year ended March 31, 2022.

Pursuant to Regulations 30, 33 and 52 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, please find enclosed the following:

1. Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2022;
2. Statutory Auditors Report with an unmodified opinion on the Audited Financial Results (Standalone and Consolidated) for the year ended March 31, 2022;

The results are also being uploaded on website of the Company www.godrejproperties.com.

The meeting of Board of Directors of the Company commenced at 11.30 a.m. and the aforementioned results were approved at 12:05 p.m.

Yours truly
For Godrej Properties Limited


Ashish Karyekar
Company Secretary & Compliance Officer



B S R & Co. LLP

Chartered Accountants

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

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Independent Auditor's Report

To the Board of Directors of Godrej Properties Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Godrej Properties Limited (hereinafter referred to as the "Company") for the year ended 31 March 2022, attached herewith, (in which are included financial information from branches in Singapore, Qatar and United Arab Emirates), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* 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 financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. 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

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

Registered Office:

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Independent Auditor's Report (Continued)
Godrej Properties Limited

judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the 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 are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 annual financial results.

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 annual financial results, 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 through a separate report on the complete set of financial statements 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 in the standalone annual financial results 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 and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results 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 annual financial results, including the disclosures, and whether the standalone annual financial results 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.



Independent Auditor's Report (Continued)
Godrej Properties Limited

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.

Other Matter(s)

- a. The standalone annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Co. LLP

Chartered Accountants

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



Mansi Pardiwalla

Partner

Mumbai

03 May 2022

Membership No.: 108511

UDIN:22108511AIHXXS8677

GODREJ PROPERTIES LIMITED

CIN : L74120MH1985PLC035308

Regd Office : Godrej One, 5th Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400 079. www.godrejproperties.com

Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2022

(INR In Crore)

Sr. No	Particulars	Quarter Ended			Year Ended	
		31.03.2022 (Refer Note 6)	31.12.2021 (Restated) (Refer Note 4)	31.03.2021 (Restated) (Refer Note 4 and 6)	31.03.2022	31.03.2021 (Restated) (Refer Note 4 and 7)
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	Revenue from Operations	1,084.69	244.13	387.84	1,473.45	570.42
	Other Income	217.54	222.20	178.14	858.48	657.25
	Total Income	1,302.23	466.33	565.98	2,331.93	1,227.67
2	Expenses					
	Cost of Materials Consumed	157.05	442.62	448.27	815.76	1,387.40
	Changes in inventories of finished goods and construction work-in-progress	559.29	(284.97)	(236.57)	107.49	(1,093.18)
	Employee Benefits Expense	27.27	17.10	180.32	88.35	257.80
	Finance Costs	66.48	51.80	48.22	222.26	220.77
	Depreciation and Amortisation Expense	4.70	4.52	4.38	17.77	16.21
	Other Expenses	139.47	69.32	125.17	366.75	355.76
	Total Expenses	954.26	300.39	569.79	1,618.38	1,144.76
3	Profit / (loss) before Tax for the period / year	347.97	165.94	(3.81)	713.55	82.91
4	Tax expense charge					
	Current Tax	89.85	46.14	37.48	173.75	47.83
	Deferred Tax	3.12	(5.64)	25.12	13.82	78.29
5	Profit / (loss) after Tax for the period/ year	255.00	125.44	(66.41)	525.98	(43.21)
6	Other Comprehensive Income for the period/ year					
	Items that will not be subsequently reclassified to profit or loss					
	Remeasurements of the defined benefit plan	(1.02)	(0.17)	0.07	(1.55)	(0.71)
	Tax on Above	0.26	0.04	(0.09)	0.39	0.18
7	Total Comprehensive Income for the period/ year	254.24	125.31	(66.43)	524.82	(43.74)
8	Paid-up Equity Share Capital	138.99	138.99	138.97	138.99	138.97
	Face Value – INR 5/- per share					
9	Reserves Excluding Revaluation Reserve and Debenture Redemption Reserve	9,145.37	8,890.55	8,616.08	9,145.37	8,616.08
10	Net-Worth	9,284.36	9,029.54	8,755.05	9,284.36	8,755.05
11	Earning Per Equity Share (EPS) (Amount in INR)					
	Basic EPS (* not annualized)	9.17*	4.51*	(2.62)*	18.92	(1.71)
	Diluted EPS (* not annualized)	9.17*	4.51*	(2.62)*	18.92	(1.71)
12	Key Ratios and Financial Indicators (Refer Note 5)					
	Debt Equity Ratio (Gross)	0.56	0.55	0.52	0.56	0.52
	Debt Equity Ratio (Net)	0.06	0.05	(0.05)	0.06	(0.05)
	Debt Service Coverage Ratio (DSCR)	5.40	2.94	0.72	3.23	1.14
	Interest Service Coverage Ratio (ISCR)	5.40	2.94	0.72	3.23	1.14
	Current Ratio	2.26	2.07	2.27	2.26	2.27
	Long Term Debt to Working Capital	0.14	0.15	0.16	0.14	0.16
	Bad Debts to Account Receivable Ratio	-	-	-	-	-
	Current Liability Ratio	0.84	0.85	0.82	0.84	0.82
	Total Debts to Total Assets	0.32	0.31	0.30	0.32	0.30
	Debtors Turnover (annualized)	18.66	4.34	5.84	5.64	1.53
	Inventory Turnover (annualized)	1.10	0.23	0.37	0.38	0.15
	Operating Margin (%)	21.35%	0.79%	-33.10%	8.69%	-56.65%
	Adjusted EBITDA %	34.49%	48.06%	8.79%	42.30%	27.21%
	Net Profit Margin (%)	19.58%	26.90%	-11.73%	22.56%	-3.52%



Audited Standalone Statement of Assets & Liabilities as on March 31, 2022

Sr. No.	Particulars	(INR in Crore)	
		As at	As at
		31.03.2022	31.03.2021 (Restated) (Refer Note 4 and 7)
		Audited	Audited
A	ASSETS		
1	Non-Current Assets		
a	Property, Plant and Equipment	108.26	103.50
b	Right-of-Use-Asset	14.26	14.12
c	Capital Work-In-Progress	21.25	8.42
d	Investment Property	34.03	23.17
e	Intangible assets	19.53	21.92
f	Intangible Assets under Development	0.79	0.10
g	Financial Assets		
	Investments in Subsidiaries, Joint Ventures and Associate	1,196.34	1,160.98
	Other Investments	565.77	542.99
	Trade Receivables	102.35	71.71
	Loans	934.99	600.00
	Other Non-Current Financial Assets	35.48	781.99
h	Deferred Tax Assets (Net)	94.68	108.11
i	Income Tax Assets (Net)	28.86	21.81
j	Other Non-Current Non Financial Assets	50.77	33.21
	Total Non-Current Assets	3,207.36	3,492.03
2	Current assets		
a	Inventories	2,309.09	2,522.18
b	Financial Assets		
	Investments	3,356.10	3,575.95
	Trade Receivables	146.04	202.09
	Cash and Cash Equivalents	132.67	253.19
	Bank Balances Other than Above	1,143.57	383.16
	Loans	4,119.57	3,194.26
	Other Current Financial Assets	1,248.72	1,034.19
c	Other Current Non-Financial Assets	438.75	304.53
	Total Current Assets	12,894.51	11,469.55
	Total Assets	16,101.87	14,961.58
B	EQUITY AND LIABILITIES		
1	EQUITY		
a	Equity Share Capital	138.99	138.97
b	Other Equity	9,145.37	8,616.08
	Total Equity	9,284.36	8,755.05
2	LIABILITIES		
2.1	Non-Current Liabilities		
a	Financial Liabilities		
	Borrowings	1,000.00	1,000.00
	Lease Liabilities	10.17	10.61
	Other Non-Current Financial Liabilities	78.44	121.11
	Provisions	17.07	14.58
	Total Non-Current Liabilities	1,105.68	1,146.30
2.2	Current Liabilities		
a	Financial Liabilities		
	Borrowings	4,169.82	3,563.26
	Lease Liabilities	5.07	4.17
	Trade Payables		
	total outstanding dues of micro enterprises and small enterprises	26.92	17.79
	total outstanding dues of creditors other than micro enterprises and small enterprises	356.63	397.21
	Other Current Financial Liabilities	523.80	433.49
b	Other Current Non-Financial Liabilities	600.03	620.17
c	Provisions	26.13	20.79
d	Current Tax Liabilities (Net)	3.43	3.35
	Total Current Liabilities	5,711.83	5,060.23
	Total Liabilities	6,817.51	6,206.53
	Total Equity and Liabilities	16,101.87	14,961.58



Audited Standalone Statement of Cash flows for the year ended March 31, 2022

Particulars	(INR In Crore)	
	For the year ended	For the year ended
	31.03.2022	31.03.2021 (Restated) (Refer Note 4 and 7)
	Audited	Audited
Cash Flow from Operating Activities		
Profit before Tax	713.55	82.91
Adjustments for:		
Depreciation and amortisation expense	17.77	16.21
Finance costs	222.26	220.76
Profit on sale of property, plant and equipment (net)	(0.60)	(0.29)
Share of Loss in Limited Liability Partnerships	40.29	67.58
Share based payments to employees	3.47	3.05
Expenses on amalgamation	-	0.90
Liabilities written back	(3.74)	(1.04)
Interest income	(725.92)	(600.03)
Entitlement of Transferable Development Rights	-	(195.20)
Dividend income	(0.00)	(0.00)
Profit on sale of investments (net)	(31.01)	(31.58)
Income from Investment measured at FVTPL	(93.35)	(19.43)
Provision for Expected Credit Loss on investment (net)	23.61	35.43
Lease rent from investment property	(1.60)	(0.14)
Provision / expected credit loss on other assets	15.18	44.98
Financial Assets Written off	27.54	10.42
Assets Written off	-	0.07
Write down of inventories	70.48	105.71
Operating Profit / (Loss) before working capital changes	277.93	(259.69)
Changes in Working Capital:		
(Decrease) / Increase in Non-financial Liabilities	(39.64)	294.28
(Decrease) / Increase in Financial Liabilities	(27.20)	151.52
Decrease / (Increase) in Inventories	144.71	(858.91)
(Increase) / Decrease in Non Financial Assets	(200.03)	16.06
Decrease in Financial Assets	47.40	50.18
	(74.76)	(346.87)
Taxes Paid (net)	(180.72)	13.91
Net Cash Flows generated from / (used in) operating activities	22.45	(592.65)
Cash Flow from Investing Activities		
Acquisition of property, plant and equipment, investment property and intangible assets	(54.98)	(37.80)
Proceeds from sale of property, plant and equipment	3.16	2.85
Sale / (Purchase) of investment in mutual funds (net)	344.20	(1,527.28)
Purchase of investments in fixed deposits (net)	(14.06)	(781.13)
Investment in subsidiaries, joint ventures	(39.11)	(295.10)
Investment in debentures of joint ventures	(42.39)	(63.00)
Proceeds from redemption of investments in debt instruments of joint ventures	-	15.00
Loan given to subsidiaries and joint ventures (net)	(742.61)	(863.78)
Loan given to others (net)	(194.00)	(23.31)
Expenses on amalgamation	-	(0.90)
Interest received	298.94	107.03
Dividend received	-	0.00
Lease rent from investment property	1.60	0.14
Net Cash Flows (used in) investing activities	(439.25)	(3,467.28)
Cash Flow from financing activities		
Proceeds from Issue of equity share capital (net of issue expenses)	0.02	3,690.92
Proceeds from long-term borrowings	-	1,000.00
Repayment of long-term borrowings	-	(500.00)
Proceeds from short-term borrowings (net)	604.24	457.00
Interest and other borrowing cost paid	(304.29)	(254.49)
Payment of unclaimed dividend	(0.01)	(0.01)
Payment of minimum lease liabilities	(3.59)	(6.27)
Payment of unclaimed fixed deposits	(0.09)	(0.04)
Net Cash Flows generated from financing activities	296.28	4,387.11
Net (Decrease) / Increase in Cash and Cash Equivalents	(120.52)	327.18
Cash and Cash Equivalents - Opening Balance	253.19	(74.07)
Acquired pursuant to the Scheme of Amalgamation/Merger (Refer Note 4)	-	0.08
Cash and Cash Equivalents - Closing Balance	132.67	253.19
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 :		
Cash and Cash Equivalents	132.67	253.19
Less: Bank Overdrafts repayable on demand	-	-
Cash and Cash Equivalents as per Standalone Statement of Cash Flows	132.67	253.19

INR 0.00 represent amount less than INR 50,000



Notes:

- The above audited standalone financial results which are published in accordance with Regulation 33 and 52(4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 03, 2022. The above results have been audited by the statutory auditors of the Company. The audited standalone financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
- As the Company's business activity falls within a single business segment viz. 'Development of Real Estate Property', the audited standalone financial results are reflective of the information required by Ind AS 108 'Operating Segments'.
- During the year ended March 31, 2022, the Company has granted 30,640 new stock to eligible employees under the Employee Stock Grant Scheme (ESGS). Further, during the year ended March 31, 2022, the Company has allotted 45,016 equity shares upon exercise of stock grants under the Employee Stock Grant Scheme.
- The National Company Law Tribunal at Mumbai Bench has, vide order dated April 11 2022, and filed with the Registrar of Companies (RoC) on April 27, 2022 sanctioned a Scheme of Arrangement ('the Scheme') of Ceeer Lifespaces Private Limited (CLPL) (wholly owned Subsidiary of Company with effect from April 01, 2020) with the Company. The effective date of the Scheme is April 01, 2020. In accordance with the requirements of Para 9(iii) of Appendix C of Ind AS 103, the audited standalone financial results of the Company in respect of prior periods have been restated from effective date. Decrease/ (Increase) in previous period published numbers are as below:

Particulars	(INR In Crore)		
	Quarter Ended	Quarter Ended	Year Ended
	31.12.2021	31.03.2021	31.03.2021
Total Income	(3.84)	(3.71)	(13.75)
(Loss) before tax for the period / year	(0.55)	(0.30)	(0.53)
(Loss) after tax for the period / year	(0.48)	(0.25)	(0.40)
Net Worth			(0.46)
Total Assets			19.97

- Formula used for calculation of Ratios and Financial Indicators are as below :
 Debt-Equity Ratio (Gross) = Total Debt (Current Borrowing + Non-current Borrowing) / Shareholder's Equity (Total Equity)
 Debt-Equity Ratio (Net) = Total Debt (Current Borrowing + Non-current Borrowing) - Cash and Bank Balances - Fixed Deposits - Liquid Investments / Shareholder's Equity (Total Equity)
 DSCR= EBIT/ (Finance Cost (excludes interest accounted on customer advance as per EIR Principal)+Principal Payment due to Non-Current Borrowing repayable within one year)
 ISCR= EBIT/ Finance Cost (excludes interest accounted on customer advance as per EIR Principal)
 EBIT= Profit/(loss) before tax + Finance cost + Finance cost included in Cost of Sales + Depreciation and amortisation expense
 Current Ratio = Current Assets / Current Liabilities
 Long Term Debt to Working Capital = Non-Current Borrowing / (Current Assets - Current Liabilities)
 Bad Debts to Account Receivable Ratio= Bad Debts /Average Trade Receivables
 Current Liability Ratio = Current Liabilities / Total Liabilities
 Total Debts to Total Assets = (Current Borrowing + Non-current Borrowing) / Total Assets
 Debtors Turnover = Revenue from Operations/ Average Trade Receivables
 Inventory Turnover = (Cost of Material Consumed + Changes in inventories of finished goods and construction work-in-progress) / Average Inventories
 Operating Margin (%) = (Earning before interest, taxes, depreciation, amortisation expenses, interest included in cost of sales and other income) / Revenue from operations
 Adjusted EBITDA (%) = (Earning before interest, taxes, depreciation, amortisation expenses, interest included in cost of sales) / Total Income
 Net Profit Margin (%) = Profit/(loss) for the year / Total Income
- The figures for the last quarter are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the respective financial year.
- Previous period figures have been re-grouped / re-classified wherever necessary, to confirm to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act , 2013.
- The statutory auditors of Godrej Properties Limited have expressed an unqualified opinion on the audited standalone financial results for the quarter and year ended March 31, 2022.
- The Company is in compliance with the requirements of the Chapter XII of SEBI operational circular dated August 10, 2021 applicable to Large Corporate Borrowers.

By Order of the Board
For Godrej Properties Limited

Pirojsha Godrej
Executive Chairman

Place: Mumbai
Date: May 03, 2022



B S R & Co. LLP

Chartered Accountants

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Independent Auditor's Report

To the Board of Directors of Godrej Properties Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Godrej Properties Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate and its joint ventures for the year ended 31 March 2022, attached herewith, (in which are included financial information from branches in Singapore, Qatar and United Arab Emirates), being submitted by the Holding Company pursuant to the requirement of Regulation 52 and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results:

a. include the annual financial results of the following entities

Godrej Projects Development Limited	Wholly Owned Subsidiary
Godrej Garden City Properties Private Limited	Wholly Owned Subsidiary
Godrej Hillside Properties Private Limited	Wholly Owned Subsidiary
Godrej Home Developers Private Limited	Wholly Owned Subsidiary
Godrej Prakriti Facilities Private Limited	Wholly Owned Subsidiary
Prakritiplaza Facilities Management Private Limited	Wholly Owned Subsidiary
Godrej Properties Worldwide Inc., USA	Wholly Owned Subsidiary
Godrej Highrises Properties Private Limited	Wholly Owned Subsidiary
Godrej Genesis Facilities Management Private Limited	Wholly Owned Subsidiary
Citystar InfraProjects Limited	Wholly Owned Subsidiary
Godrej Residency Private Limited	Wholly Owned Subsidiary
Godrej Landmark Redevelopers Private Limited (merged with Godrej Projects Development Limited w.e.f. 1 April 2020)	Wholly Owned Subsidiary
Ceeear Lifespaces Private Limited (merged with Godrej Properties Limited w.e.f. 1 April 2020)	Wholly Owned Subsidiary
Godrej Green Woods Private Limited	Wholly Owned Subsidiary
Godrej Precast Construction Private Limited	Wholly Owned Subsidiary

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

Registered Office:

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

Independent Auditor's Report (Continued)
Godrej Properties Limited

Godrej Realty Private Limited	Wholly Owned Subsidiary
Yerwada Developers Private Limited (w.e.f 9 December 2021 upto 30 January 2022)	Wholly Owned Subsidiary
Godrej Living Private Limited (w.e.f. 1 February 2022)	Wholly Owned Subsidiary
Godrej Highrises Realty LLP	Wholly Owned Subsidiary
Godrej Skyview LLP	Wholly Owned Subsidiary
Godrej Green Properties LLP	Wholly Owned Subsidiary
Godrej Projects (Soma) LLP	Wholly Owned Subsidiary
Godrej Athenmark LLP	Wholly Owned Subsidiary
Godrej Project Developers & Properties LLP	Wholly Owned Subsidiary
Godrej City Facilities Management LLP	Wholly Owned Subsidiary
Godrej Florentine LLP	Wholly Owned Subsidiary
Godrej Olympia LLP	Wholly Owned Subsidiary
Ashank Realty Management LLP	Wholly Owned Subsidiary
Ashank Facility Management LLP	Wholly Owned Subsidiary
Godrej Construction Projects LLP	Wholly Owned Subsidiary
Godrej Projects North LLP (upto 2 December 2021)	Wholly Owned Subsidiary
Oasis Landmarks LLP (w.e.f 1 March 2022)	Subsidiary
Godrej Redevelopers (Mumbai) Private Limited	Joint Venture
Vivrut Developers Private Limited	Joint Venture
Wonder City Buildcon Private Limited	Joint Venture
Godrej Macbricks Private Limited	Joint Venture
Godrej Skyline Developers Private Limited	Joint Venture
Godrej Greenview Housing Private Limited	Joint Venture
Wonder Projects Development Private Limited	Joint Venture
Godrej Real View Developers Private Limited	Joint Venture
Pearlite Real Properties Private Limited	Joint Venture
Godrej Green Homes Private Limited	Joint Venture
Godrej Home Constructions Private Limited	Joint Venture



Independent Auditor's Report (Continued)
Godrej Properties Limited

Munjal Hospitality Private Limited	Joint Venture
Yujya Developers Private Limited	Joint Venture
Madhuvan Enterprises Private Limited	Joint Venture
Vagishwari Land Developers Private Limited (w.e.f. 10 June 2021)	Joint Venture
Yerwada Developers Private Limited (w.e.f. 31 January 2022)	Joint Venture
Embellish Houses LLP	Joint Venture
Godrej Projects North LLP (w.e.f 3 December 2021)	Joint Venture
Godrej Odyssey LLP	Joint Venture
Godrej Property Developers LLP	Joint Venture
Mosaic Landmarks LLP	Joint Venture
Dream World Landmarks LLP	Joint Venture
Oxford Realty LLP	Joint Venture
Caroa Properties LLP	Joint Venture
M S Ramaiah Ventures LLP	Joint Venture
Oasis Landmarks LLP (upto 28 February 2022)	Joint Venture
Suncity Infrastructure (Mumbai) LLP	Joint Venture
Godrej Highview LLP	Joint Venture
Godrej Housing Projects LLP	Joint Venture
Godrej Amitis Developers LLP	Joint Venture
AR Landcraft LLP	Joint Venture
Bavdhan Realty @ Pune 21 LLP (upto 24 November 2021)	Joint Venture
Maan-Hinje Township Developers LLP	Joint Venture
Manjari Housing Projects LLP	Joint Venture
Godrej SSPDL Green Acres LLP	Joint Venture
Prakhhyat Dwellings LLP	Joint Venture
Roseberry Estate LLP	Joint Venture
Godrej Project North Star LLP	Joint Venture
Godrej Developers & Properties LLP	Joint Venture



Independent Auditor's Report (*Continued*)

Godrej Properties Limited

Godrej Irismark LLP	Joint Venture
Godrej Reserve LLP	Joint Venture
Manyata Industrial Parks LLP	Joint Venture
Mahalunge Township Developers LLP	Joint Venture
Godrej Vestamark LLP	Joint Venture
Universal Metro Properties LLP	Joint Venture
Godrej One Premises Management Private Limited	Associate

- b. are presented in accordance with the requirements of Regulation 52 and Regulation 33 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, its associate and its joint ventures 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 financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors'/Designated Partners Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associate and joint ventures in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 52 and Regulation 33 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. The respective Management and Board of Directors of the companies/Designated Partners of limited liability partnerships (LLP) included in the Group and the respective Management and Board of Directors/Designated Partners and of its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company/ LLP 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as



Independent Auditor's Report (Continued)
Godrej Properties Limited

aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors/Designated Partners included in the Group and of its associate and joint ventures are responsible for assessing the ability of each company/LLP to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/designated partners either intends to liquidate the company/LLP or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies/Designated Partners of the LLP included in the Group and the respective Management and Board of Directors/ Designated Partners and of its associate and joint ventures is responsible for overseeing the financial reporting process of each company/LLP.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

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

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

- Identify and assess the risks of material misstatement of the consolidated annual financial results, 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 through a separate report on the complete set of financial statements 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 in the consolidated annual financial results 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 and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Independent Auditor's Report (Continued)
Godrej Properties Limited

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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter(s)

- a. The consolidated annual financial results include the Group's share of total net (loss) after tax of Rs. (12.81) crores for the year ended 31 March 2022, as considered in the consolidated annual financial results, in respect of three (3) number of joint ventures. These unaudited financial information has been furnished to us by the Board of Directors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these joint ventures is based solely on such financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these information are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial information certified by the Board of Directors.

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Co. LLP

Chartered Accountants

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



Mansi Pardiwalla

Partner

Mumbai

03 May 2022

Membership No.: 108511

UDIN:22108511AIHXZV6776

GODREJ PROPERTIES LIMITED

CIN : L74120MH1985PLC035308

Regd Office : Godrej One, 5th Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400 079. www.godrejproperties.com

Statement of Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2022

(INR In Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited (refer note 8)	Unaudited (refer note 9)	Audited Restated (refer note 7 and 8)	Audited	Audited Restated (refer note 7 and 9)
1	Income					
	Revenue from operations	1,330.64	278.76	432.64	1,824.88	764.92
	Other income	191.93	188.15	143.44	760.81	568.17
	Total Income	1,522.57	466.91	576.08	2,585.69	1,333.09
2	Expenses					
	Cost of materials consumed	1,166.23	520.51	528.56	2,082.10	3,014.95
	Changes in inventories of finished goods and construction work-in-progress	(250.26)	(339.10)	(252.29)	(888.23)	(2,539.83)
	Employee benefits expense	28.97	19.03	193.58	110.25	299.56
	Finance costs	43.01	41.66	40.76	167.48	184.86
	Depreciation and amortisation expense	5.65	5.46	5.25	21.43	19.54
	Other expenses	127.72	83.44	116.91	387.60	323.60
	Total Expenses	1,121.32	331.00	632.77	1,880.63	1,302.68
3	Profit before share of (loss) of Joint ventures, associate and tax	401.25	135.91	(56.69)	705.06	30.41
4	Share of (loss) of Joint Ventures and Associate (net of tax)	(46.85)	(67.94)	(68.24)	(188.73)	(116.07)
5	Profit / (Loss) before tax for the period / year	354.40	67.97	(124.93)	516.33	(85.66)
6	Tax expense charge					
	Current tax	98.37	46.00	39.26	184.22	47.99
	Deferred tax	(2.62)	(17.05)	27.38	(18.44)	55.65
7	Profit / (Loss) after tax for the period / year	258.65	39.02	(191.57)	350.55	(189.30)
8	Other Comprehensive Income for the period / year					
	Items that will not be subsequently reclassified to profit or loss					
	Remeasurements of the defined benefit plan	(1.01)	(0.18)	0.04	(1.57)	(0.75)
	Tax on Above	0.26	0.05	(0.09)	0.40	0.19
	Items that will be subsequently reclassified to profit or loss					
	Exchange differences in translating the financial statements of a foreign operation	0.04	0.01	0.01	0.08	(0.07)
9	Total Comprehensive Income for the period/ year	257.94	38.90	(191.61)	349.46	(189.93)
10	Profit attributable to:					
	Equity holders of Parent	260.47	39.02	(191.57)	352.37	(189.30)
	Non-Controlling Interests	(1.82)	-	-	(1.82)	-
11	Other Comprehensive Income attributable to:					
	Equity holders of Parent	(0.71)	(0.12)	(0.04)	(1.09)	(0.63)
	Non-Controlling Interests	-	-	-	-	-
12	Total Comprehensive Income attributable to:					
	Equity holders of Parent	259.76	38.90	(191.61)	351.28	(189.93)
	Non-Controlling Interests	(1.82)	-	-	(1.82)	-
13	Paid-up Equity Share Capital	138.99	138.99	138.97	138.99	138.97
	Face Value – INR 5/- per share					
14	Reserves Excluding Revaluation Reserve and Debenture Redemption Reserve	8,536.40	8,275.78	8,180.65	8,536.40	8,180.65
15	Net-Worth	8,675.39	8,414.78	8,319.62	8,675.39	8,319.62
16	Earning Per Equity Share (EPS) (Amount in INR)					
	Basic EPS (* not annualized)	9.37*	1.40*	(7.57)*	12.68	(7.48)
	Diluted EPS (* not annualized)	9.37*	1.40*	(7.56)*	12.67	(7.47)
17	Key Ratios and Financial Indicators (Refer Note 5)					
	Debt Equity Ratio (Gross)	0.60	0.59	0.55	0.60	0.55
	Debt Equity Ratio (Net)	0.05	0.04	(0.07)	0.05	(0.07)
	Debt Service Coverage Ratio (DSCR)	3.92	1.11	(0.18)	1.71	0.37
	Interest Service Coverage Ratio (ISCR)	3.92	1.11	(0.18)	1.71	0.37
	Current Ratio	1.88	1.76	1.93	1.88	1.93
	Long Term Debt to Working Capital	0.14	0.17	0.16	0.14	0.16
	Bad Debts to Account Receivable Ratio	-	-	-	0.03	-
	Current Liability Ratio	0.88	0.88	0.85	0.88	0.85
	Total Debts to Total Assets	0.29	0.29	0.28	0.29	0.28
	Debtors Turnover (annualized)	15.49	4.02	5.44	5.31	1.81
	Inventory Turnover (annualized)	0.70	0.14	0.24	0.23	0.14
	Operating Margin (%)	22.07%	0.42%	-34.00%	9.77%	-39.46%
	Adjusted EBITDA (%)	29.73%	30.42%	-14.16%	31.30%	12.34%
	Net Profit Margin (%)	17.53%	9.78%	-37.72%	14.62%	-15.55%



Audited Consolidated Statement of Assets & Liabilities as at March 31, 2022

Sr. No.	Particulars	(INR in Crore)	
		As at	As at
		31.03.2022	31.03.2021
		Audited	Audited Restated (Refer Note 7 and 9)
A	ASSETS		
1	Non-current Assets		
a	Property, Plant and Equipment	104.62	101.51
b	Right-of-Use Asset	24.73	27.83
c	Capital Work-In-Progress	339.49	229.25
d	Investment Property	34.03	23.17
e	Goodwill on consolidation	0.04	0.04
f	Other Intangible assets	19.54	21.94
g	Intangible Assets under Development	0.79	0.10
h	Equity accounted investees	804.22	824.24
i	Financial Assets		
	Other Investments	719.66	698.93
	Trade Receivables	173.22	71.71
	Loans	43.81	-
	Other Non-Current Financial Assets	8.94	782.01
j	Deferred Tax Assets (Net)	307.74	288.93
k	Income Tax Assets (Net)	76.43	68.71
l	Other Non-Current Non Financial Assets	50.77	33.21
	Total Non-Current Assets	2,708.03	3,171.58
2	Current Assets		
a	Inventories	5,668.31	4,801.41
b	Financial Assets		
	Investments	3,359.08	3,719.39
	Trade Receivables	191.69	250.73
	Cash and Cash Equivalents	179.08	268.71
	Bank Balances Other than Above	1,159.43	404.54
	Loans	2,552.67	2,242.38
	Other Current Financial Assets	1,224.10	987.21
c	Other Current Non Financial Assets	761.17	399.15
	Total Current Assets	15,095.53	13,073.52
	Total Assets	17,803.56	16,245.10
B	EQUITY AND LIABILITIES		
1	EQUITY		
a	Equity Share Capital	138.99	138.97
b	Other Equity	8,536.40	8,180.65
c	Non Controlling Interest	(1.82)	-
	Total Equity	8,673.57	8,319.62
2	LIABILITIES		
2.1	Non-current Liabilities		
a	Financial Liabilities		
	Borrowings	1,000.00	1,000.00
	Lease Liabilities	18.16	21.79
	Other Non - Current Financial Liabilities	78.44	121.11
b	Deferred Tax Liabilities (Net)	-	0.02
c	Provisions	17.53	14.95
	Total Non-Current Liabilities	1,114.13	1,157.87
2.2	Current Liabilities		
a	Financial Liabilities		
	Borrowings	4,169.82	3,563.26
	Lease Liabilities	8.25	7.49
	Trade Payables		
	total outstanding dues of micro enterprises and small enterprises	41.86	21.57
	total outstanding dues of creditors other than micro enterprises and small enterprises	2,212.24	1,880.13
	Other Current Financial Liabilities	454.27	347.50
b	Other Current Non Financial Liabilities	1,080.87	905.39
c	Provisions	38.77	33.19
d	Current Tax Liabilities (Net)	9.78	9.08
	Total Current Liabilities	8,015.86	6,767.61
	Total Liabilities	9,129.99	7,925.48
	Total Equity and Liabilities	17,803.56	16,245.10



Audited Consolidated Statement of Cash Flows for the Year Ended March 31, 2022

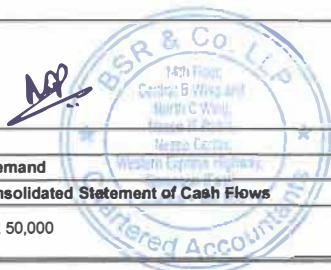
(INR in Crore)

Particulars	For the Year Ended	
	31.03.2022	31.03.2021
	Audited	Audited Restated (Refer Note 7 and 9)
Cash Flows from Operating Activities		
Profit before Tax	516.33	(85.66)
Adjustments for:		
Depreciation and amortisation expense	21.43	19.54
Finance costs	167.48	184.86
Profit on sale of property, plant and equipment (net)	(1.16)	(0.29)
Share of Loss in joint ventures and associate (net of tax)	188.73	116.07
Share based payments to employees	3.47	3.05
Expenses on amalgamation	-	1.50
Interest income	(612.41)	(503.90)
Entitlement of Transferable Development Rights	-	(195.20)
Dividend income	(0.00)	(0.00)
Profit on sale of investments (net)	(35.58)	(31.94)
Income from Investment measured at FVTPL	(93.35)	(22.25)
Provision/expected credit loss on other assets	20.88	47.30
Investment Written off	-	10.42
Liabilities written back	(3.74)	(4.22)
Write down of inventories	85.46	130.67
Financial Assets Written off	27.54	0.19
Lease rent from investment property	(1.60)	(0.14)
Operating Profit / (Loss) before working capital changes	283.48	(330.00)
Changes In Working Capital:		
Increase in Non Financial Liabilities	56.31	351.79
(Decrease) / Increase in Financial Liabilities	(22.40)	1,306.80
(Increase) in Inventories	(284.32)	(2,205.43)
(Increase) / Decrease in Non Financial Assets	(453.01)	21.41
Decrease in Financial Assets	159.48	168.86
	(543.94)	(356.57)
Direct Taxes Paid (net)	(191.22)	15.36
Net Cash Flows (used in) Operating Activities	(451.68)	(671.21)
Cash Flows from Investing Activities		
Acquisition of property, plant and equipment, investment property and intangible assets	(146.41)	(128.32)
Proceeds from sale of property, plant and equipment	6.14	3.00
Investment in debentures of joint ventures	(139.29)	(73.44)
Proceeds from redemption of debentures of joint ventures	97.50	15.00
Sale / (Purchase) of investment in mutual funds (net)	489.23	(1,606.99)
(Purchase) of investments in fixed deposits (net)	(10.82)	(794.64)
(Investment) in joint ventures	(94.79)	(230.16)
Acquisition of Control in subsidiaries	0.00	0.00
Loan (given to) / refunded by joint ventures (net)	(224.82)	(579.59)
Loan (given to) others (net)	(188.92)	(53.87)
Expenses on amalgamation	-	(1.50)
Dividend income	0.00	0.00
Interest Received	334.42	128.50
Lease rent from investment property	1.60	0.14
Net Cash Flows generated from / (used In) Investing Activities	123.84	(3,321.87)
Cash Flows from Financing Activities		
Proceeds from Issue of equity share capital (net of issue expenses)	0.02	3,690.92
Proceeds of long-term borrowings	-	1,000.00
Repayment of long-term borrowings	-	(500.00)
Proceeds of short-term borrowings (net)	604.18	450.96
Interest and other borrowing costs paid	(358.52)	(373.13)
Payment of minimum lease liabilities	(10.28)	(9.72)
Payment of unclaimed dividend	(0.01)	(0.01)
Payment of unclaimed fixed deposits	(0.09)	(0.04)
Net Cash Flows generated from Financing Activities	235.30	4,258.98
Net Increase / (Decrease) in Cash and Cash Equivalents	(92.54)	265.90
Cash and Cash Equivalents - Opening Balance	268.71	(1.97)
Cash and Cash Equivalents of subsidiaries acquired during the year	2.83	4.85
Effect of exchange rate fluctuations on cash held	0.08	(0.07)
Cash and Cash Equivalents - Closing Balance	179.08	268.71

Reconciliation of Cash and Cash equivalents as per the Consolidated Statement of Cash flows Cash and Cash equivalents as per the above comprise of the following :

Particulars	As At 31.03.2022	As At 31.03.2021 (Restated) (Refer Note 7 and 9)
Cash and Cash Equivalents	179.08	268.71
Less: Bank Overdrafts repayable on demand	-	-
Cash and Cash Equivalents as per Consolidated Statement of Cash Flows	179.08	268.71

INR 0.00 represent amount less than INR 50,000



Notes:

1 The above audited consolidated financial results which are published in accordance with Regulation 33 and 52(4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 03, 2022. The audited consolidated financial results have been audited by the statutory auditors of the Company. The audited consolidated financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.

2 Financial Results of Godrej Properties Limited (Standalone Information):

(INR in Crore)

Particulars	Quarter Ended			Year Ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
Total Income*	1,302.23	466.33	565.98	2,331.93	1,227.67
Profit before tax for the period / year	347.97	165.94	(3.81)	713.55	82.91
Profit / (Loss) after tax for the period / year	255.00	125.44	(66.41)	525.98	(43.21)

* Includes Revenue from operations and Other Income.

3 As the Group's business activity falls within a single business segment viz. 'Development of Real Estate Property', the audited consolidated financial results are reflective of the information required by Ind AS 108 "Operating Segments".

4 During the year ended March 31, 2022, the Holding Company has granted 30,640 new stock to eligible employees under the Employee Stock Grant Scheme (ESGS). Further, during the year ended March 31, 2022, the Holding Company has allotted 45,016 equity shares upon exercise of stock grants under the Employee Stock Grant Scheme.

5 Formula used for Calculation of Ratio and Financial Indicators are as below :

Debt-Equity Ratio (Gross) = (Current Borrowing + Non-current Borrowing) / Total Equity

Debt-Equity Ratio (Net) = (Current Borrowing + Non-current Borrowing - Cash and Bank Balances - Fixed Deposits - Liquid Investments) / Total Equity

DSCR= EBITD/ (Finance Cost (excludes interest accounted on customer advance as per EIR Principal) + Principal Payment due to Non-Current Borrowing repayable within one year)

ISCR= EBITD/ Finance Cost (excludes interest accounted on customer advance as per EIR Principal)

EBITD= Profit/(loss) before tax + Finance cost + Finance cost included in Cost of Sales + Depreciation and amortization expense

Current Ratio = Current Assets / Current Liabilities

Long Term Debt to Working Capital = Non-Current Borrowing / (Current Assets - Current Liabilities)

Bad Debts to Account Receivable Ratio= Bad Debts /Average Trade Receivables

Current Liability Ratio = Current Liabilities / Total Liabilities

Total Debts to Total Assets = (Current Borrowing + Non-current Borrowing) / Total Assets

Debtors Turnover = Revenue from Operations/ Average Trade Receivables

Inventory Turnover = (Cost of Material Consumed + Changes in inventories of finished goods and construction work-in-progress) / Average Inventory

Operating Margin (%) = (Earning before share of profit / (loss) in joint ventures, interest, taxes, depreciation, amortisation expenses, interest included in cost of sales and other income) / Revenue from Operations

Adjusted EBITDA (%) = (Earning before interest, taxes, depreciation, amortisation expenses and interest included in cost of sales) / (Total Income + Share of (loss) of Joint Ventures and Associate (net of tax))

Net Profit Margin (%) = Profit/(loss) for the year / (Total Income + Share of (loss) of Joint Ventures and Associate (net of tax))

6 The National Green Tribunal, Principal Bench, New Delhi ("the NGT") has on July 30, 2021 pronounced an order ("Order") against, inter alia, the Holding Company and its joint venture company viz Wonder Projects Development Private Limited ("WPDPL") in respect of matter challenging the environmental clearance granted in relation to project being developed by WPDPL in Bengaluru. WPDPL has challenged the said order before the Hon'ble Supreme Court. The Supreme Court has on August 26, 2021 directed the parties to maintain status quo. The Holding Company is confident of the merits and compliances in the said case.

7 The National Company Law Tribunal at Mumbai Bench has, vide order dated April 11 2022, and filed with the Registrar of Companies (RoC) on April 27, 2022 sanctioned a Scheme of Arrangement ('the Scheme') of Ceeer Lifespaces Private Limited (CLPL) (Wholly Owned Subsidiary of Company with effect from April 01, 2020) with the Company. The effective date of the Scheme is April 01, 2020. In accordance with the requirements of Para 9(iii) of Appendix C of Ind AS 103, the audited consolidated financial results of the Company in respect of prior periods have been restated from effective date. Decrease in previous period published numbers are as below:

Particulars	Quarter Ended	Quarter Ended	Year Ended
	31.12.2021	31.03.2021	31.03.2021
Tax expense charge	(0.07)	(0.05)	(0.13)
Profit after tax for the period	0.07	0.05	0.13
Net Worth			0.13
Total Assets			0.13

8 The figures for the last quarter are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the financial years.

9 Previous period figures have been re-grouped / re-classified wherever necessary, to confirm to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013.

10 The statutory auditors of Godrej Properties Limited have expressed an unqualified opinion on the audited consolidated financial results for the quarter and year ended March 31, 2022.

11 The Company is in compliance with the requirements of the Chapter XII of SEBI operational circular dated August 10, 2021 applicable to Large Corporate Borrowers.

By Order of the Board
For Godrej Properties Limited

Pirojsha Godrej
Executive Chairman

Place: Mumbai
Date: May 03, 2022

