

Godrej Properties Limited
Regd. Office: Godrej One,
5th Floor, Pirojshanagar,
Eastern Express Highway,
Vikhroli (E), Mumbai- 400 079.India
Tel.: +91-22-6169 8500
Fax: +91-22-6169 8888
Website: www.godrejproperties.com

CIN : L74120MH1985PLC035308

May 03, 2023

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 - Script Code: 533150, Scrip ID - GODREJPROP
BSE - Security Code - 959822 – Debt Segment
NSE Symbol - GODREJPROP

Sub: Audited financial results (standalone and consolidated) for the quarter and financial year ended March 31, 2023 and audited financial statements (standalone and consolidated) for the financial year ended March 31, 2023.

Dear Sir/Madam,

Please note that the Board of Directors of the Company, at its meeting held on Wednesday, May 03, 2023 has, *inter alia*, considered and approved the audited financial results (standalone and consolidated) of the Company for the quarter and financial year ended March 31, 2023 and audited financial statements (standalone and consolidated) for the financial year ended March 31, 2023.

Pursuant to Regulation 30, 33 and 52 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed audited financial results (standalone and consolidated) of the Company for the quarter and financial year ended March 31, 2023 and audited financial statements (standalone and consolidated) for the financial year ended March 31, 2023, duly reviewed and approved by the Board of Directors.

The Board of Directors has not recommended any dividend on equity shares of the Company for the financial year ended March 31, 2023.

The Company's Statutory Auditors M/s. B S R & Co LLP., have issued audit reports with an unmodified opinion on the standalone and consolidated financial results for the financial year ended on March 31, 2023.

Asa


We further confirm that the compliance pertaining to disclosures as required under Chapter XII of SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 has been done by virtue of the same having been filed with the stock exchanges vide our letters dated April 27, 2023.

The meeting of Board of Directors of the Company commenced at 11:30 a.m. and the results were approved at 12:35 p.m.

Kindly take the aforesaid on records.

Thank you.

Yours truly,
For Godrej Properties Limited


A **Ashish Karyekar**
Company Secretary & Compliance Officer

Enclosed as above



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 – 400063, India
Telephone: +91 (22) 6257 1000
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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 2023, attached herewith, (in which are included financial information from branches in Singapore, Qatar and Dubai), 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 2023.

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/



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

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 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 is/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,



Independent Auditor's Report (Continued)
Godrej Properties Limited

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.

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 2023 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 2023

Membership No.: 108511

UDIN:23108511BGYYGA6798

**GODREJ PROPERTIES LIMITED**

CIN : L74120MH1985PLC035308

Regd Office : Godrej One, 5th Floor, Piroshana@ar, 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, 2023**

(INR In Crore)

Sr.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited (Refer Note 6)	Unaudited	Audited (Refer Note 6)	Audited	Audited
1	Income					
	Revenue from Operations	610.22	178.46	1,084.69	1,155.05	1,473.45
	Other Income	233.61	249.14	217.54	945.00	858.48
	Total Income	843.83	427.60	1,302.23	2,100.05	2,331.93
2	Expenses					
	Cost of Materials Consumed	1,535.14	1,832.12	157.05	4,169.76	815.76
	Changes in inventories of finished goods and construction work-in-progress	(1,276.01)	(1,748.74)	559.29	(3,682.94)	107.49
	Employee Benefits Expense	99.43	21.94	27.27	178.18	88.35
	Finance Costs	56.75	60.97	66.48	233.13	222.26
	Depreciation and Amortisation Expense	4.94	5.10	4.70	18.96	17.77
	Other Expenses	117.33	70.49	139.47	352.42	366.75
	Total Expenses	537.58	241.88	954.26	1,269.51	1,618.38
3	Profit before Tax for the period / year	306.25	185.72	347.97	830.54	713.55
4	Tax expense charge					
	Current Tax	61.68	63.94	89.85	183.35	173.75
	Deferred Tax	(21.95)	(7.97)	3.12	(8.48)	13.82
5	Profit after Tax for the period / year	266.52	129.75	255.00	655.67	525.98
6	Other Comprehensive Income/ (Loss) for the period/ year					
	Items that will not be subsequently reclassified to profit or loss					
	Remeasurements of the defined benefit plan	2.41	(0.38)	(1.02)	1.25	(1.55)
	Tax on Above	(0.61)	0.09	0.26	(0.32)	0.39
7	Total Comprehensive Income for the period/ year	268.32	129.46	254.24	656.60	524.82
8	Paid-up Equity Share Capital	139.01	139.01	138.99	139.01	138.99
	Face Value – INR 5/- per share					
9	Reserves Excluding Revaluation Reserve and Debenture Redemption Reserve	9,806.12	9,536.68	9,145.37	9,806.12	9,145.37
10	Net-Worth	9,945.13	9,675.69	9,284.36	9,945.13	9,284.36
11	Earning Per Equity Share (EPS) (Amount in INR)					
	Basic EPS (*not annualized)	9.59*	4.67*	9.17*	23.58	18.92
	Diluted EPS (*not annualized)	9.59*	4.67*	9.17*	23.58	18.92
12	Key Ratios and Financial Indicators (Refer Note 5)					
	Debt Equity Ratio (Gross)	0.64	0.59	0.56	0.64	0.56
	Debt Equity Ratio (Net)	0.42	0.28	0.06	0.42	0.06
	Debt Service Coverage Ratio (DSCR)	0.35	0.23	5.40	0.81	3.23
	Interest Service Coverage Ratio (ISCR)	3.36	2.60	5.40	2.92	3.23
	Current Ratio	1.62	1.67	2.26	1.62	2.26
	Long Term Debt to Working Capital	-	-	0.14	-	0.14
	Bad Debts to Account Receivable Ratio	-	-	-	0.03	-
	Current Liability Ratio	1.00	1.00	0.84	1.00	0.84
	Total Debts to Total Assets	0.32	0.31	0.32	0.32	0.32
	Debtors Turnover (annualized)	9.43	2.78	18.66	4.61	5.64
	Inventory Turnover (annualized)	0.19	0.09	1.10	0.12	0.38
	Operating Margin (%)	25.35%	4.77%	21.35%	15.17%	8.69%
	Adjusted EBITDA %	46.02%	60.25%	34.49%	53.35%	42.30%
	Net Profit Margin (%)	31.58%	30.34%	19.58%	31.22%	22.56%



Audited Standalone Statement of Assets & Liabilities as on March 31, 2023			(INR in Crore)	
Sr. No.	Particulars			
		As at 31.03.2023 Audited	As at 31.03.2022 Audited	
A	ASSETS			
1	Non-Current Assets			
a	Property, Plant and Equipment	152.61	108.26	
b	Right-of-use-Asset	9.13	14.26	
c	Capital Work-In-Progress	98.19	21.25	
d	Investment Property	32.19	34.03	
e	Intangible assets	15.18	19.53	
f	Intangible Assets under Development	0.85	0.79	
g	Financial Assets			
	Investments in Subsidiaries, Joint Ventures and Associate	1,626.53	1,196.34	
	Other Investments	513.87	565.77	
	Trade Receivables	96.44	102.35	
	Loans	1,117.65	934.99	
	Other Non-Current Financial Assets	37.11	35.48	
h	Deferred Tax Assets (Net)	102.84	94.68	
i	Income Tax Assets (Net)	21.77	28.86	
j	Other Non-Current Non Financial Assets	3.01	50.77	
	Total Non-Current Assets	3,827.37	3,207.36	
2	Current assets			
a	Inventories	6,006.13	2,309.09	
b	Financial Assets			
	Investments	946.15	3,356.10	
	Trade Receivables	156.65	146.04	
	Cash and Cash Equivalents	385.89	132.67	
	Bank Balances Other than Above	1,230.32	1,143.57	
	Loans	5,314.97	4,119.57	
	Other Current Financial Assets	1,581.40	1,248.72	
c	Other Current Non-Financial Assets	491.23	438.75	
	Total Current Assets	16,112.74	12,894.51	
	Total Assets	19,940.11	16,101.87	
B	EQUITY AND LIABILITIES			
1	EQUITY			
a	Equity Share Capital	139.01	138.99	
b	Other Equity	9,806.12	9,145.37	
	Total Equity	9,945.13	9,284.36	
2	LIABILITIES			
2.1	Non-Current Liabilities			
a	Financial Liabilities			
	Borrowings		1,000.00	
	Lease Liabilities	6.36	10.17	
	Other Non-Current Financial Liabilities	5.00	78.44	
	Provisions	14.59	17.07	
	Total Non-Current Liabilities	25.95	1,105.68	
2.2	Current Liabilities			
a	Financial Liabilities			
	Borrowings	6,400.10	4,169.82	
	Lease Liabilities	3.80	5.07	
	Trade Payables			
	total outstanding dues of micro enterprises and small enterprises	37.26	26.92	
	total outstanding dues of creditors other than micro enterprises and small enterprises	1,383.22	356.63	
	Other Current Financial Liabilities	602.32	523.80	
b	Other Current Non-Financial Liabilities	1,487.05	600.03	
c	Provisions	26.26	26.13	
d	Current Tax Liabilities (Net)	29.02	3.43	
	Total Current Liabilities	9,969.03	5,711.83	
	Total Liabilities	9,994.98	6,817.51	
	Total Equity and Liabilities	19,940.11	16,101.87	



Audited Standalone Statement of Cash Flows for the Year Ended March 31, 2023		
Particulars	(INR in Crore)	
	For the year ended	For the year ended
	31.03.2023	31.03.2022
	Audited	Audited
Cash Flow from Operating Activities		
Profit before Tax	830.54	713.55
Adjustments for:		
Depreciation and amortisation expense	18.96	17.77
Finance costs	233.12	222.26
(Profit) on sale of property, plant and equipment (net)	(0.33)	(0.60)
Share of (Profit) / Loss in Limited Liability Partnerships	(94.01)	40.29
Share based payments to employees	4.15	3.47
Liabilities written back	(0.04)	(3.74)
Interest income	(796.24)	(725.92)
Dividend income	(0.00)	(0.00)
Profit on sale of investments (net)	(127.43)	(31.01)
Income from Investment measured at FVTPL	(13.91)	(93.35)
Provision for Expected Credit Loss on Investment (net)	-	23.61
Lease rent from investment property	(1.26)	(1.60)
Provision / expected credit loss on other assets (net)	6.40	15.18
Financial Assets Written off	28.47	27.54
Write down of inventories	10.31	70.48
Operating Profit before working capital changes	98.73	277.93
Changes in Working Capital:		
Increase / (Decrease) in Non-financial Liabilities	851.86	39.64
Increase / (Decrease) in Financial Liabilities	1,055.11	27.20
(Increase) / (Decrease) in Inventories	(3,523.14)	144.71
(Increase) in Non Financial Assets	53.97	(200.03)
(Increase) / Decrease in Financial Assets	(172.38)	47.40
	(1,842.52)	(74.76)
Taxes Paid (net)	(150.67)	(180.72)
Net cash flows (used in) generated from operating activities	(1,894.46)	22.45
Cash Flow from investing Activities		
Acquisition of property, plant and equipment, investment property and intangible assets, including capital creditors and advances	(77.52)	(54.98)
Proceeds from sale of property, plant and equipment and intangible assets	5.97	3.16
Sale of investment in mutual funds (net)	2,551.30	344.20
(Purchase) of investments in fixed deposits (net)	(85.68)	(14.06)
Investment in subsidiaries, joint ventures	(355.04)	(39.11)
Investment in debentures of joint ventures	(17.40)	(42.39)
Proceeds from sale of investment in subsidiary	0.00	-
Loan given to subsidiaries and joint ventures (net)	(1,169.07)	(742.61)
Loan received back/ (given) to others (net)	176.47	(194.00)
Interest received	274.92	298.94
Dividend received	0.00	0.00
Lease rent from investment property	1.26	1.60
Net cash flows generated from/ (used in) investing activities	1,305.21	(439.25)
Cash Flow from financing activities		
Proceeds from Issue of equity share capital (net of Issue expenses)	0.02	0.02
Proceeds from short-term borrowings (net)	1,227.85	604.24
Interest and other borrowing cost paid	(379.08)	(304.29)
Payment of unclaimed dividend	(0.01)	(0.01)
Payment of minimum lease liabilities	(6.09)	(3.59)
Payment of unclaimed fixed deposits	0.22	0.09
Net Cash Flows generated from financing activities	842.47	296.28
Net Increase/ (Decrease) in Cash and Cash Equivalents	253.22	(120.52)
Cash and Cash Equivalents - Opening Balance	132.67	253.19
Cash and Cash Equivalents - Closing Balance	385.89	132.67
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	385.89	132.67
Less: Bank Overdrafts repayable on demand	-	-
Cash and Cash Equivalents as per Standalone Statement of Cash Flows	385.89	132.67

INR 0.00 represent amount less than INR 50,000



Notes:

- 1 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, 2023. 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.
- 2 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'.
- 3 During the year ended March 31, 2023, the Company has granted 34,934 new stock to eligible employees under the Employee Stock Grant Scheme (ESGS). Further, during the year ended March 31, 2023, the Company has allotted 33,377 equity shares upon exercise of stock grants under the Employee Stock Grant Scheme.
- 4 The National Company Law Tribunal at Mumbai Bench has, vide order dated April 11 2022, and filed with the Registrar of Companies (RoC) on April 27, 2022 sanctioned a Scheme of Arrangement ('the Scheme') of Ceear Lifestyles 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 unaudited standalone financial results of the Company in respect of prior periods have been restated from effective date.
- 5 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(excluding Fixed Deposit in escrow) - Liquid Investments / Shareholder's Equity (Total Equity)
DSCR= EBITDA/ (Finance Cost (excludes interest accounted on customer advance as per EIR Principal)+Principal Payment due to Non-Current Borrowing repayable within one year)
ISCR= EBITDA/ Finance Cost (excludes interest accounted on customer advance as per EIR Principal)
EBITDA= 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
- 6 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.
- 7 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, 2023.
- 8 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



Poojisha Godrej
Executive Chairperson

Place: Mumbai
Date: May 03, 2023



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 2023, attached herewith, (in which are included financial information from branches in Singapore, Qatar and Dubai), being submitted by the Holding 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 consolidated annual financial results:

- a. include the annual financial results of the following entities

Name of the entity	Relationship
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 Highrises Properties Private Limited	Wholly Owned Subsidiary
Godrej Genesis Facilities Management Private Limited	Wholly Owned Subsidiary
Citystar InfraProjects Limited	Wholly Owned Subsidiary
Godrej Highrises Realty LLP	Wholly Owned Subsidiary

Independent Auditor's Report (Continued)

Godrej Properties Limited

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 Properties Worldwide Inc, USA	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
Godrej Green Woods Private Limited	Wholly Owned Subsidiary
Godrej Precast Construction Private Limited	Wholly Owned Subsidiary
Godrej Realty Private Limited	Wholly Owned Subsidiary
Godrej Construction Projects LLP	Wholly Owned Subsidiary
Godrej Living Private Limited	Wholly Owned Subsidiary
Ashank Land & Building Private Limited	Wholly Owned Subsidiary (w.e.f. May 19, 2022)
Ashank Facility Management LLP	Wholly Owned Subsidiary
Oasis Landmark LLP	Subsidiary
Godrej Residency Private Limited	Subsidiary (w.e.f. 24 December 2022) Wholly Owned Subsidiary (Upto 23 December 2022)
Godrej Reserve LLP	Subsidiary (w.e.f. 1 October 2022) Joint Venture (upto 30 September 2022)
Wonder City Buildcon Private Limited	Subsidiary (w.e.f. 29 March 2023) Joint Venture (upto 28 March 2023)
Maan-Hinje Township Developers LLP	Subsidiary (w.e.f. 29 March 2023) Joint Venture (w.e.f. 28 March 2023)
Godrej Home Constructions Private Limited	Subsidiary (w.e.f. 29 March 2023) Joint Venture (upto 28 March 2023)
Mosaic Landmarks LLP	Joint Venture

Independent Auditor's Report (Continued)

Godrej Properties Limited

Godrej Redevelopers (Mumbai) Private Limited	Joint Venture
Dream World Landmarks LLP	Joint Venture
Embellish Houses LLP	Joint Venture
Yerwada Developers Private Limited	Joint Venture
Oxford Realty LLP	Joint Venture
Caroa Properties LLP	Joint Venture
M S Ramaiah Ventures LLP	Joint Venture
Godrej Macbricks Private Limited	Joint Venture
Suncity Infrastructure (Mumbai) LLP	Joint Venture
Godrej Skyline Developers Private Limited	Joint Venture
Godrej Highview LLP	Joint Venture
Godrej Greenview Housing Private Limited	Joint Venture
Godrej Housing Projects LLP	Joint Venture
Godrej Amitis Developers LLP	Joint Venture
Wonder Projects Development Private Limited	Joint Venture
AR Landcraft LLP	Joint Venture
Godrej Real View Developers Private Limited	Joint Venture
Pearlite Real Properties Private Limited	Joint Venture
Godrej Odyssey 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
Godrej Irismark LLP	Joint Venture
Godrej Green Homes Private Limited	Joint Venture
Godrej Property Developers LLP	Joint Venture



Independent Auditor's Report (Continued)

Godrej Properties Limited

Manyata Industrial Parks LLP	Joint Venture
Mahalunge Township Developers LLP	Joint Venture
Munjal Hospitality Private Limited	Joint Venture
Godrej Vestamark LLP	Joint Venture
Universal Metro Properties LLP	Joint Venture
Madhuvan Enterprises Private Limited	Joint Venture
Vivrut Developers Private Limited	Joint Venture
Vagishwari Land Developers Private Limited	Joint Venture
Godrej Projects North LLP	Joint Venture
Yujya Developers Private Limited	Joint Venture (merged with Madhuvan Enterprises Private Limited retrospectively w.e.f. 1 April 2021)
Godrej One Premises Management Private Limited	Associate

- b. 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
- 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 2023.

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 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India

Independent Auditor's Report (Continued)

Godrej Properties Limited

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 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 aforesaid.

In preparing the consolidated annual financial results, the respective Management and the 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 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 Board of Directors/ Designated Partners 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

Independent Auditor's Report (Continued)

Godrej Properties Limited

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.

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. 6.54 crores for the year ended 31 March 2023, as considered in the consolidated annual financial results, in respect of three (3) number of joint ventures whose financial information has not been audited by us. 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 financial 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 2023 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 2023

Membership No.: 108511

UDIN:23108511BGYYGB9311

**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, 2023

(INR In Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited (Refer note 8)	Unaudited	Audited (Refer note 8)	Audited	Audited
1	Income					
	Revenue from operations	1,646.27	196.23	1,330.64	2,252.26	1,824.88
	Other income	192.55	208.35	191.93	786.74	760.81
	Total Income	1,838.82	404.58	1,522.57	3,039.00	2,585.69
2	Expenses					
	Cost of materials consumed	2,061.92	2,757.36	1,166.23	6,453.76	2,082.10
	Changes in inventories of finished goods and construction work-in-progress	(1,071.54)	(2,676.33)	(250.26)	(5,211.88)	(888.23)
	Employee benefits expense	110.35	36.08	28.97	218.41	110.25
	Finance costs	53.53	45.65	43.01	174.23	167.48
	Depreciation and amortisation expense	6.58	6.48	5.65	24.14	21.43
	Other expenses	199.53	95.91	127.72	544.34	387.60
	Total Expenses	1,360.37	265.15	1,121.32	2,203.00	1,880.63
3	Profit before share of Profit / (loss) of Joint ventures, associate and tax	478.45	139.43	401.25	836.00	705.06
4	Share of Profit / (loss) of Joint Ventures and Associate (net of tax)	91.28	(38.11)	(46.85)	(40.73)	(188.73)
5	Profit before tax for the period / year	569.73	101.32	354.40	795.27	516.33
6	Tax expense charge					
	Current tax	75.79	64.35	98.37	198.74	184.22
	Deferred tax	40.07	(19.43)	(2.62)	(24.07)	(18.44)
7	Profit after tax for the period / year	453.87	56.40	258.65	620.60	350.55
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	2.38	(0.39)	(1.01)	1.21	(1.57)
	Tax on Above	(0.60)	0.10	0.26	(0.31)	0.40
	Items that will be subsequently reclassified to profit or loss					
	Exchange differences in translating the financial statements of a foreign operation	(0.01)	0.04	0.04	0.23	0.08
9	Total Comprehensive income for the period/ year	455.64	56.15	257.94	621.73	349.46
10	Profit / (loss) attributable to:					
	Equity holders of Parent	412.14	58.74	260.47	571.39	352.37
	Non-Controlling Interests	41.73	(2.34)	(1.82)	49.21	(1.82)
11	Other Comprehensive Income attributable to:					
	Equity holders of Parent	1.77	(0.25)	(0.71)	1.13	(1.09)
	Non-Controlling Interests	-	-	-	-	-
12	Total Comprehensive Income attributable to:					
	Equity holders of Parent	413.91	58.49	259.76	572.52	351.28
	Non-Controlling Interests	41.73	(2.34)	(1.82)	49.21	(1.82)
13	Paid-up Equity Share Capital	139.01	139.01	138.99	139.01	138.99
	Face Value – INR 5/- per share					
14	Reserves Excluding Revaluation Reserve and Debenture Redemption Reserve	9,125.19	8,698.04	8,536.40	9,125.19	8,536.40
15	Net-Worth	9,264.20	8,837.05	8,675.39	9,264.20	8,675.39
16	Earning Per Equity Share (EPS) (Amount in INR)					
	Basic EPS (* not annualized)	14.82*	2.11*	9.37*	20.55	12.68
	Diluted EPS (* not annualized)	14.82*	2.11*	9.37*	20.55	12.67
17	Key Ratios and Financial Indicators (Refer Note 5)					
	Debt Equity Ratio (Gross)	0.69	0.64	0.60	0.69	0.60
	Debt Equity Ratio (Net)	0.39	0.29	0.05	0.39	0.05
	Debt Service Coverage Ratio (DSCR)	0.63	0.14	3.92	0.74	1.71
	Interest Service Coverage Ratio (ISCR)	4.74	1.23	3.92	2.15	1.71
	Current Ratio	1.46	1.46	1.88	1.46	1.88
	Long Term Debt to Working Capital	-	-	0.14	-	0.14
	Bad Debts to Account Receivable Ratio	-	-	-	0.04	0.03
	Current Liability Ratio	1.00	1.00	0.88	1.00	0.88
	Total Debts to Total Assets	0.28	0.27	0.29	0.28	0.29
	Debtors Turnover (annualized)	14.28	1.96	15.49	5.09	5.31
	Inventory Turnover (annualized)	0.36	0.04	0.70	0.14	0.23
	Operating Margin (%)	27.02%	-5.35%	22.07%	16.52%	9.77%
	Adjusted EBITDA (%)	37.75%	43.59%	29.73%	37.29%	31.30%
	Debt to Equity Margin (%)	23.52%	15.39%	17.53%	20.70%	14.62%



Audited Consolidated Statement of Assets & Liabilities as at March 31, 2023

Sr. No.	Particulars	(INR in Crore)	
		As at	As at
		31.03.2023	31.03.2022
		Audited	Audited
A	ASSETS		
1	Non-current Assets		
a	Property, Plant and Equipment	153.16	104.62
b	Right-of-Use Asset	17.07	24.73
c	Capital Work-In-Progress	652.44	339.49
d	Investment Property	32.19	34.03
e	Goodwill on consolidation	0.07	0.04
f	Other Intangible assets	15.19	19.54
g	Intangible Assets under Development	0.85	0.79
h	Equity accounted investees	786.25	804.22
i	Financial Assets		
	Other Investments	667.74	719.66
	Trade Receivables	160.27	173.22
	Loans	-	43.81
	Other Non-Current Financial Assets	38.67	8.94
j	Deferred Tax Assets (Net)	331.51	307.74
k	Income Tax Assets (Net)	74.37	76.43
l	Other Non-Current Non Financial Assets	3.01	50.77
	Total Non-Current Assets	2,932.79	2,708.03
2	Current Assets		
a	Inventories	12,073.40	5,668.31
b	Financial Assets		
	Investments	1,080.47	3,359.08
	Trade Receivables	359.38	191.69
	Cash and Cash Equivalents	714.81	179.08
	Bank Balances Other than Above	1,301.13	1,159.43
	Loans	2,394.86	2,552.67
	Other Current Financial Assets	1,330.44	1,224.10
c	Other Current Non Financial Assets	918.02	761.17
	Total Current Assets	20,172.51	15,095.53
	Total Assets	23,105.30	17,803.56
B	EQUITY AND LIABILITIES		
1	EQUITY		
a	Equity Share Capital	139.01	138.99
b	Other Equity	9,125.19	8,536.40
c	Non Controlling Interest	22.95	(1.82)
	Total Equity	9,287.15	8,673.57
2	LIABILITIES		
2.1	Non-current Liabilities		
a	Financial Liabilities		
	Borrowings	-	1,000.00
	Lease Liabilities	10.90	18.16
	Other Non - Current Financial Liabilities	5.00	78.44
b	Provisions	16.09	17.53
	Total Non-Current Liabilities	31.99	1,114.13
2.2	Current Liabilities		
a	Financial Liabilities		
	Borrowings	6,411.75	4,169.82
	Lease Liabilities	8.11	8.25
	Trade Payables		
	total outstanding dues of micro enterprises and small enterprises	62.57	41.86
	total outstanding dues of creditors other than micro enterprises and small enterprises	3,294.05	2,212.24
	Other Current Financial Liabilities	830.15	454.27
b	Other Current Non Financial Liabilities	3,096.41	1,080.87
c	Provisions	46.22	38.77
d	Current Tax Liabilities (Net)	36.90	9.78
	Total Current Liabilities	13,786.16	8,015.86
	Total Liabilities	13,818.15	9,129.99
	Total Equity and Liabilities	23,105.30	17,803.56



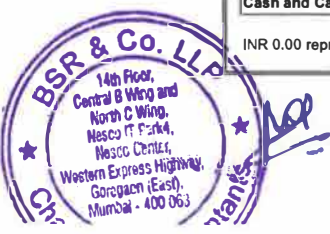
Audited Consolidated Statement of Cash Flows for the Year Ended March 31, 2023

Particulars	(INR in Crore)	
	For the Year Ended	
	31.03.2023	31.03.2022
	Audited	Audited
Cash Flows from Operating Activities		
Profit before Tax	795.27	516.33
Adjustments for:		
Depreciation and amortisation expense	24.14	21.43
Finance costs	174.23	167.48
Profit on sale of property, plant and equipment and intangible assets (net)	(0.33)	(1.16)
Share of Loss in joint ventures and associate (net of tax)	40.73	188.73
Share based payments to employees	4.15	3.47
Interest income	(617.08)	(612.41)
Dividend income	(0.00)	(0.00)
Profit on sale of investments (net)	(127.45)	(35.58)
Income from Investment measured at FVTPL	(13.91)	(93.35)
Provision/expected credit loss on other assets	6.40	20.88
Liabilities written back	(0.04)	(3.74)
Write down of inventories	10.31	85.46
Financial Assets Written off	47.39	27.54
Lease rent from investment property	(1.26)	(1.60)
Operating Profit / (Loss) before working capital changes	342.55	283.48
Changes in Working Capital:		
Increase in Non Financial Liabilities	993.85	56.31
Increase / (Decrease) in Financial Liabilities	292.09	(22.40)
(Increase) in Inventories	(3,987.28)	(284.32)
(Increase) in Non Financial Assets	(61.87)	(453.01)
(Increase) / Decrease in Financial Assets	(271.03)	159.48
	(3,034.24)	(543.94)
Direct Taxes Paid (net)	(168.95)	(191.22)
Net Cash Flows generated from / (used in) Operating Activities	(2,860.64)	(451.68)
Cash Flows from Investing Activities		
Acquisition of property, plant and equipment, investment property and intangible assets including capital creditors and advances	(305.85)	(146.41)
Proceeds from sale of property, plant and equipment	5.98	6.14
Investment in debentures of joint ventures	(17.16)	(139.29)
Proceeds from redemption of debentures of joint ventures	-	97.50
Proceeds from sale of Investment in subsidiary	0.00	-
Sale of investment in mutual funds (net)	2,554.30	489.23
Sale / (Purchase) of investments in fixed deposits (net)	(170.33)	(10.82)
(Investment) in joint ventures	(413.75)	(94.79)
Acquisition of Control in subsidiaries	-	0.00
Loan received back / (given to) by joint ventures (net)	389.47	(224.82)
Loan received back / (given to) others (net)	177.20	(188.92)
Dividend income	0.00	0.00
Interest Received	266.94	334.42
Lease rent from investment property	1.26	1.60
Net Cash Flows generated from / (used in) Investing Activities	2,488.06	123.84
Cash Flows from Financing Activities		
Proceeds from issue of equity share capital (net of issue expenses)	0.02	0.02
Proceeds of short-term borrowings (net)	1,227.85	604.18
Interest and other borrowing costs paid	(385.41)	(358.52)
Payment of minimum lease liabilities	(10.04)	(10.28)
Payment of unclaimed dividend	(0.01)	(0.01)
Payment of unclaimed fixed deposits	(0.22)	(0.09)
Net Cash Flows generated from / (used in) Financing Activities	832.22	235.30
Net Increase / (Decrease) in Cash and Cash Equivalents	459.64	(92.54)
Cash and Cash Equivalents - Opening Balance	179.08	268.71
Cash and Cash Equivalents of subsidiaries acquired during the period / year	75.86	2.83
Effect of exchange rate fluctuations on cash held	0.23	0.08
Cash and Cash Equivalents - Closing Balance	714.81	179.08

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 31.03.2023	As At 31.03.2022
Cash and Cash Equivalents	714.81	179.08
Less: Bank Overdrafts repayable on demand	-	-
Cash and Cash Equivalents as per Consolidated Statement of Cash Flows	714.81	179.08

INR 0.00 represent amount less than INR 50,000



Notes:

1 The above 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, 2023. The above 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	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
Total Income*	843.83	427.60	1,302.23	2,100.05	2,331.93
Profit before tax for the period / year	306.25	185.72	347.97	830.54	713.55
Profit after tax for the period / year	266.52	129.75	255.00	655.67	525.98

* 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, 2023, the Holding Company has granted 34,934 new stock to eligible employees under the Employee Stock Grant Scheme (ESGS). Further, during the year ended March 31, 2023, the Holding Company has allotted 33,377 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 (excluding fixed deposit in escrow) - Liquid Investments) / Total Equity
 DSCR= EBITDA/ (Finance Cost (excludes interest accounted on customer advance as per EIR Principal) + Principal Payment due to Non-Current Borrowing repayable within one year)
 ISCR= EBITDA/ Finance Cost (excludes interest accounted on customer advance as per EIR Principal)
 EBITDA= Profit 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 (loss) in joint ventures (net of tax), 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 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 matter before the Supreme Court is pending consideration and 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 Ceear Lifespaces Private Limited (CLPL) (Wholly Owned Subsidiary of Company with effect from April 01, 2020) with the Company. The effective date of the Scheme is April 01, 2020. In accordance with the requirements of Para 9(ii) of Appendix C of Ind AS 103, the unaudited consolidated financial results of the Company in respect of prior periods have been restated from effective date.
- 8 The figures for the quarter ended March 31, 2023 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 ended March 31, 2023.
- 9 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
- 10 The statutory auditors of Godrej Properties Limited have expressed an unqualified opinion on the consolidated financial results for the quarter and year ended March 31, 2023.

By Order of the Board
For Godrej Properties Limited

Pooja Godrej
Executive Chairperson

Place: Mumbai
Date: May 03, 2023

