

**Godrej Properties Limited**  
**Regd. Office:** Godrej One  
5<sup>th</sup> 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](http://www.godrejproperties.com)

CIN: L74120MH1985PLC035308

May 03, 2024

**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 — 974950, 974951, 975090, 975091 — Debt Segment  
NSE Symbol - GODREJPROP

**Sub: Audited financial results (standalone and consolidated) for the quarter and financial year ended March 31, 2024**

Dear Sir/ Madam,

Please note that the Board of Directors of the Company, at its meeting held on Friday, May 03, 2024, 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, 2024.

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, 2024.

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 the standalone and consolidated audited financial results for the financial year ended March 31, 2024, duly reviewed and recommended by the Audit Committee and approved by the Board of Directors, along with the Statutory Auditor's Report.

The Board of Directors has not recommended any dividend on equity shares of the Company for the financial year ended March 31, 2024.

The meeting of the Board of Directors of the Company commenced at 12:00 noon and the results were approved at 12:45 p.m.

Kindly take the aforesaid on record.

Yours truly,  
**For Godrej Properties Limited**

*Ashish*

*†* **Ashish Karyekar**  
**Company Secretary**

*Enclosed as above*

*Godrej*

## 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 2024, 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 loss and other financial information for the year ended 31 March 2024.

#### 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

## Independent Auditor's Report (Continued)

### Godrej Properties Limited

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, 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**

- a. The standalone annual financial results include the results for the quarter ended 31 March 2024 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*

Membership No.: 108511

UDIN: 24108511BKEMWF3205

Mumbai

03 May 2024

## GODREJ PROPERTIES LIMITED

CIN : L74120MH1985PLC035308

Regd Office : Godrej One, 5<sup>th</sup> 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, 2024

(INR in Crore)

Sr.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited (Refer Note 5)	Unaudited	Audited (Refer Note 5)	Audited	Audited
<b>1</b>	<b>Income</b>					
	Revenue from Operations	659.90	136.15	610.22	1,330.61	1,155.05
	Other Income	346.32	316.46	233.61	1,195.00	945.00
	<b>Total Income</b>	<b>1,006.22</b>	<b>452.61</b>	<b>843.83</b>	<b>2,525.61</b>	<b>2,100.05</b>
<b>2</b>	<b>Expenses</b>					
	Cost of Materials Consumed	1,888.19	882.70	1,535.14	3,952.33	4,169.76
	Changes in inventories of finished goods and construction work-in-progress	(1,553.26)	(852.24)	(1,276.01)	(3,307.04)	(3,682.94)
	Employee Benefits Expense	77.69	49.07	99.43	221.37	178.18
	Finance Costs	121.36	118.25	56.75	380.02	233.13
	Depreciation and Amortisation Expense	7.24	6.39	4.94	24.34	18.96
	Other Expenses	197.84	110.83	117.33	540.34	352.42
	<b>Total Expenses</b>	<b>739.06</b>	<b>315.00</b>	<b>537.58</b>	<b>1,811.36</b>	<b>1,269.51</b>
<b>3</b>	<b>Profit before Tax for the period / year</b>	<b>267.16</b>	<b>137.61</b>	<b>306.25</b>	<b>714.25</b>	<b>830.54</b>
<b>4</b>	<b>Tax expense</b>					
	Current Tax	46.09	10.02	61.68	118.29	183.35
	Deferred Tax	4.18	24.23	(21.95)	31.61	(8.48)
<b>5</b>	<b>Profit after Tax for the period / year</b>	<b>216.89</b>	<b>103.36</b>	<b>266.52</b>	<b>564.35</b>	<b>655.67</b>
<b>6</b>	<b>Other Comprehensive Income / (Loss) for the period/ year</b>					
	Items that will not be subsequently reclassified to profit or loss					
	Remeasurements of the defined benefit plan	(2.44)	0.31	2.41	(1.50)	1.25
	Tax on Above	0.62	(0.08)	(0.61)	0.38	(0.32)
<b>7</b>	<b>Total Comprehensive Income for the period / year</b>	<b>215.07</b>	<b>103.59</b>	<b>268.32</b>	<b>563.23</b>	<b>656.60</b>
<b>8</b>	<b>Paid-up Equity Share Capital</b>	<b>139.02</b>	<b>139.02</b>	<b>139.01</b>	<b>139.02</b>	<b>139.01</b>
	Face Value – INR 5/- per share					
<b>9</b>	<b>Reserves Excluding Revaluation Reserve and Debenture Redemption Reserve</b>	<b>10,373.26</b>	<b>10,157.47</b>	<b>9,806.12</b>	<b>10,373.26</b>	<b>9,806.12</b>
<b>10</b>	<b>Net-Worth</b>	<b>10,512.28</b>	<b>10,296.49</b>	<b>9,945.13</b>	<b>10,512.28</b>	<b>9,945.13</b>
<b>11</b>	<b>Earning Per Equity Share (EPS) (Amount in INR)</b>					
	Basic EPS (*not annualized)	7.80*	3.72*	9.59*	20.30	23.58
	Diluted EPS (*not annualized)	7.80*	3.72*	9.59*	20.29	23.58
<b>12</b>	<b>Key Ratios and Financial Indicators (Refer Note 4)</b>					
	Debt Equity Ratio (Gross)	0.96	1.02	0.64	0.96	0.64
	Debt Equity Ratio (Net)	0.62	0.69	0.42	0.62	0.42
	Debt Service Coverage Ratio (DSCR)	1.91	1.30	0.35	1.59	0.81
	Interest Service Coverage Ratio (ISCR)	1.91	1.30	3.36	1.59	2.92
	Current Ratio	1.61	1.69	1.62	1.61	1.62
	Long Term Debt to Working Capital	0.30	0.31	-	0.30	-
	Bad Debts to Account Receivable Ratio	0.05	-	-	0.05	0.03
	Current Liability Ratio	0.85	0.82	1.00	0.85	1.00
	Total Debts to Total Assets	0.36	0.41	0.32	0.36	0.32
	Debtors Turnover (annualized)	11.30	2.49	9.43	5.14	4.61
	Inventory Turnover (annualized)	0.16	0.02	0.19	0.08	0.12
	Operating Margin (%)	10.02%	(38.39%)	25.35%	(3.16%)	15.17%
	Adjusted EBITDA %	40.99%	58.37%	46.02%	45.65%	53.35%
	Net Profit Margin (%)	21.55%	22.84%	31.58%	22.35%	31.22%



**Audited Standalone Statement of Assets & Liabilities as on March 31, 2024**

Sr. No.	Particulars	(INR in Crore)	
		As at	As at
		31.03.2024	31.03.2023
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
a	Property, Plant and Equipment	200.06	152.61
b	Right-of-use-Asset	12.90	9.13
c	Capital Work-In-Progress	231.86	98.19
d	Investment Property	30.48	32.19
e	Intangible assets	14.94	15.18
f	Intangible Assets under Development	1.20	0.85
g	Financial Assets		
	Investments in Subsidiaries, Joint Ventures and Associate	1,488.21	1,626.53
	Other Investments	1,232.58	513.87
	Trade Receivables	104.04	96.44
	Loans	683.24	1,117.65
	Other Non-Current Financial Assets	33.94	37.11
h	Deferred Tax Assets (Net)	71.61	102.84
i	Income Tax Assets (Net)	100.60	21.77
j	Other Non-Current Non Financial Assets	-	3.01
	<b>Total Non-Current Assets</b>	<b>4,205.66</b>	<b>3,827.37</b>
<b>2</b>	<b>Current assets</b>		
a	Inventories	9,216.98	6,006.13
b	Financial Assets		
	Investments	1,664.57	946.15
	Trade Receivables	160.86	156.65
	Cash and Cash Equivalents	954.95	385.89
	Bank Balances Other than Above	1,260.44	1,230.32
	Loans	7,668.41	5,314.97
	Other Current Financial Assets	1,840.76	1,581.40
c	Other Current Non-Financial Assets	938.07	491.23
	<b>Total Current Assets</b>	<b>23,705.04</b>	<b>16,112.74</b>
	<b>Total Assets</b>	<b>27,910.70</b>	<b>19,940.11</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>EQUITY</b>		
a	Equity Share Capital	139.02	139.01
b	Other Equity	10,373.26	9,806.12
	<b>Total Equity</b>	<b>10,512.28</b>	<b>9,945.13</b>
<b>2</b>	<b>LIABILITIES</b>		
<b>2.1</b>	<b>Non-Current Liabilities</b>		
a	Financial Liabilities		
	Borrowings	2,660.00	-
	Lease Liabilities	5.91	6.36
	Other Non-Current Financial Liabilities	10.68	5.00
	Provisions	16.71	14.59
	<b>Total Non-Current Liabilities</b>	<b>2,693.30</b>	<b>25.95</b>
<b>2.2</b>	<b>Current Liabilities</b>		
a	Financial Liabilities		
	Borrowings	7,426.52	6,400.10
	Lease Liabilities	7.77	3.80
	Trade Payables		
	total outstanding dues of micro enterprises and small enterprises	48.76	37.26
	total outstanding dues of creditors other than micro enterprises and small enterprises	1,532.40	1,383.22
	Other Current Financial Liabilities	587.08	602.32
b	Other Current Non-Financial Liabilities	5,035.77	1,487.05
c	Provisions	26.53	26.26
d	Current Tax Liabilities (Net)	40.29	29.02
	<b>Total Current Liabilities</b>	<b>14,705.12</b>	<b>9,969.03</b>
	<b>Total Liabilities</b>	<b>17,398.42</b>	<b>9,994.98</b>
	<b>Total Equity and Liabilities</b>	<b>27,910.70</b>	<b>19,940.11</b>



**Audited Standalone Statement of Cash Flows for the Year Ended March 31, 2024**

Particulars	(INR in Crore)	
	For the year ended	For the year ended
	31.03.2024 Audited	31.03.2023 Audited
<b>Cash Flow from Operating Activities</b>		
Profit before Tax	714.25	830.54
<b>Adjustments for:</b>		
Depreciation and amortisation expense	24.34	18.96
Finance costs	380.02	233.12
Loss / (Profit) on sale of property, plant and equipment and intangible assets (net)	0.27	(0.33)
Share of (Profit) in Limited Liability Partnerships	(66.10)	(94.01)
Share based payments to employees	3.92	4.15
Provision written back	(20.00)	(0.04)
Interest income	(1,003.10)	(796.24)
Dividend income	(0.00)	(0.00)
Profit on sale of investments (net)	(93.42)	(127.43)
Income from investment measured at FVTPL	(38.59)	(13.91)
(Reversal) for Expected Credit Loss on Investment (net)	(35.13)	-
Lease rent from investment property	(3.72)	(1.26)
Provision / expected credit loss on other assets (net)	11.23	6.40
Financial Assets Written off	24.49	28.47
(Write down reversal) / Write down of inventories	(19.00)	10.31
<b>Operating Profit / (Loss) before working capital changes</b>	<b>(120.54)</b>	<b>98.73</b>
<b>Changes in Working Capital:</b>		
Increase in Non-financial Liabilities	3,477.91	851.86
(Decrease) / Increase in Financial Liabilities	163.62	1,055.11
(Increase) in Inventories	(2,722.83)	(3,523.14)
(Increase) / Decrease in Non Financial Assets	(480.10)	(53.97)
Decrease / (Increase) in Financial Assets	47.29	(172.38)
	<b>485.89</b>	<b>(1,842.52)</b>
<b>Direct taxes Paid (net)</b>	<b>(185.84)</b>	<b>(150.67)</b>
<b>Net cash flows generated / (used in) operating activities</b>	<b>179.51</b>	<b>(1,894.46)</b>
<b>Cash Flow from Investing Activities</b>		
Acquisition of property, plant and equipment, investment property and intangible assets, including capital creditors and advances and expenditure incurred on capital work in progress	(108.99)	(77.52)
Proceeds from sale of property, plant and equipment and intangible assets	1.80	5.97
(Purchase) / Sale of investment in mutual funds (net)	(586.41)	2,551.30
Sale / (Purchase) of investments in fixed deposits (net)	(35.86)	(85.68)
Investment in subsidiaries and joint ventures	187.96	(355.04)
Investment in debentures of subsidiaries and joint ventures	(736.66)	(17.40)
Loan given to subsidiaries and joint ventures (net)	(1,319.11)	(1,169.07)
Loan (given) to others (net)	(83.39)	176.47
Interest received	227.57	274.92
Dividend received	0.00	0.00
Lease rent from investment property	3.72	1.26
<b>Net cash flows (used in) / generated from investing activities</b>	<b>(2,449.37)</b>	<b>1,305.21</b>
<b>Cash Flow from financing activities</b>		
Proceeds from Issue of equity share capital (net of issue expenses)	0.01	0.02
Proceeds from long-term borrowings	2,660.00	-
Repayment of long-term borrowings	(1,000.00)	-
Proceeds from short-term borrowings (net)	2,109.65	1,227.85
Interest and other borrowing cost paid	(938.38)	(379.08)
Payment of unclaimed dividend	-	(0.01)
Payment of minimum lease liabilities	(6.13)	(6.09)
Payment of unclaimed fixed deposits	(0.03)	(0.22)
<b>Net Cash Flows generated from financing activities</b>	<b>2,825.12</b>	<b>842.47</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>555.26</b>	<b>253.22</b>
<b>Cash and Cash Equivalents - Opening Balance</b>	<b>385.89</b>	<b>132.67</b>
<b>Cash and Cash Equivalents - Closing Balance</b>	<b>941.15</b>	<b>385.89</b>
<b>Reconciliation of Cash and Cash Equivalents as per the Standalone Statement of Cash flows</b>		
Cash and Cash Equivalents as per the above comprise of the following :		
Cash and Cash Equivalents	954.95	385.89
Less: Bank Overdrafts repayable on demand	13.80	-
<b>Cash and Cash Equivalents as per Standalone Statement of Cash Flows</b>	<b>941.15</b>	<b>385.89</b>

INR 0.00 represent amount less than INR 50,000





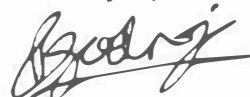
**Notes:**

- 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, 2024. 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, 2024, the Company granted 36,853 new stock grants to eligible employees, 16,861 stock grants lapsed, and 20,030 equity shares were allotted upon the exercise of stock grants under the Employee Stock Grant Scheme.
- 4 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 period / year / Total Income
- 5 The figures for the quarter ended March 31, 2024 and 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.
- 6 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, 2024.
- 7 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.



Place: Mumbai  
Date: May 03, 2024

By Order of the Board  
For Godrej Properties Limited



Pirojsha Godrej  
Executive Chairperson



## 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 2024, 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
Godrej Skyview LLP	Wholly Owned Subsidiary
Godrej Green Properties LLP	Wholly Owned Subsidiary
Godrej Projects (Soma) LLP	Wholly Owned Subsidiary



## Independent Auditor's Report (Continued)

## Godrej Properties Limited

Godrej Athenmark LLP	Wholly Owned Subsidiary
Godrej Properties Worldwide Inc, USA	Wholly Owned Subsidiary (Dissolved w.e.f. 1 February 2024)
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 Buildwell Projects LLP (formerly known as Godrej Construction Projects LLP)	Wholly Owned Subsidiary
Godrej Living Private Limited	Wholly Owned Subsidiary
Ashank Land & Building Private Limited	Wholly Owned Subsidiary
Ashank Facility Management LLP	Wholly Owned Subsidiary
Godrej Vestamark LLP	Wholly Owned Subsidiary (w.e.f. 23 June 2023) Joint Venture (Upto 22 June 2023)
Godrej Real Estate Distribution Company Private Limited	Wholly Owned Subsidiary (w.e.f. 20 July 2023)
Wonder City Buildcon Limited	Wholly Owned Subsidiary (w.e.f. 26 May 2023) Subsidiary (Upto 25 May 2023)
Godrej Home Constructions Limited	Wholly Owned Subsidiary (w.e.f. 2 June 2023 ) Subsidiary (Upto 1 June 2023)
Maan-Hinje Township Developers LLP	Subsidiary
Oasis Landmark LLP	Subsidiary
Godrej Residency Private Limited	Subsidiary
Godrej Reserve LLP	Subsidiary
Godrej Skyline Developers Private Limited	Subsidiary (w.e.f. 28 September 2023)



**Independent Auditor's Report (Continued)**  
**Godrej Properties Limited**

	Joint Venture (Upto 27 September 2023)
Dream World Landmarks LLP	Subsidiary (w.e.f. 30 September 2023) Joint Venture (Upto 29 September 2023)
Caroa Properties LLP	Subsidiary (w.e.f. 28 March 2024) Joint Venture (Upto 27 March 2024)
Godrej Property Developers LLP	Subsidiary (w.e.f. 7 February 2024 to 29 February 2024) Joint Venture (Upto 6 February 2024)
Oxford Realty LLP	Joint Venture
Embellish Houses LLP	Joint Venture
M S Ramaiah Ventures LLP	Joint Venture
Godrej Macbricks Private Limited	Joint Venture
Suncity Infrastructure (Mumbai) LLP	Joint Venture
Yerwada 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

**Independent Auditor's Report (Continued)**  
**Godrej Properties Limited**

Godrej Green Homes Private Limited	Joint Venture
Manyata Industrial Parks LLP	Joint Venture
Mahalunge Township Developers LLP	Joint Venture
Munjal Hospitality Private Limited	Joint Venture
Godrej Redevelopers (Mumbai) Private Limited	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
Mosaic Landmarks LLP	Joint Venture
Crystalline Home Developers Private Limited	Joint Venture (w.e.f. 5 September 2023) (Upto 1 December 2023)
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 loss and other financial information of the Group for the year ended 31 March 2024.

#### 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



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

**Godrej Properties Limited**

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. 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 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



## Independent Auditor's Report (Continued)

### Godrej Properties Limited

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.

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 Matters

- a. The consolidated annual financial results include the Group's share of total net (loss) after tax (before consolidation adjustments) of Rs. 1.63 crores for the year ended 31 March 2024, 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 2024 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

B S R & Co. LLP

**Independent Auditor's Report (Continued)**  
**Godrej Properties Limited**

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 2024

Membership No.: 108511

UDIN:24108511BKEMWG3956



# 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, 2024

(INR in Crore)

Sr. No.	Particulars	Quarter Ended		Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2023
		Audited (Refer Note 7)	Unaudited	Audited (Refer Note 7)	Audited
<b>1</b>	<b>Income</b>				
	Revenue from operations	1,426.09	330.44	1,646.27	2,252.26
	Other income (Refer note 4)	488.73	217.87	192.55	786.74
	<b>Total Income</b>	<b>1,914.82</b>	<b>548.31</b>	<b>1,838.82</b>	<b>3,039.00</b>
<b>2</b>	<b>Expenses</b>				
	Cost of materials consumed	2,711.63	2,203.72	2,061.92	6,453.76
	Purchases of stock-in-trade (Refer note 9)	48.46	97.86	-	178.05
	Changes in inventories of finished goods, stock-in-trade and construction work-in-progress	(1,899.84)	(2,196.53)	(1,071.54)	(5,211.88)
	Employee benefits expense	118.85	80.05	110.35	218.41
	Finance costs	31.46	42.97	53.53	174.23
	Depreciation and amortisation expense	16.08	14.16	6.58	24.14
	Other expenses	324.24	186.91	199.53	544.34
	<b>Total Expenses</b>	<b>1,350.88</b>	<b>429.14</b>	<b>1,360.37</b>	<b>2,203.00</b>
<b>3</b>	<b>Profit before share of Profit / (loss) of Joint ventures, associate and tax</b>	<b>563.94</b>	<b>119.17</b>	<b>478.45</b>	<b>836.00</b>
<b>4</b>	<b>Share of Profit / (loss) of Joint Ventures and Associate (net of tax)</b>	<b>37.05</b>	<b>(24.51)</b>	<b>91.28</b>	<b>(40.73)</b>
<b>5</b>	<b>Profit before tax for the period / year</b>	<b>600.99</b>	<b>94.66</b>	<b>569.73</b>	<b>795.27</b>
<b>6</b>	<b>Tax expense</b>				
	Current tax	68.88	15.01	75.79	198.74
	Deferred tax	54.10	16.93	40.07	(24.07)
<b>7</b>	<b>Profit after tax for the period / year</b>	<b>478.01</b>	<b>62.72</b>	<b>453.87</b>	<b>620.60</b>
<b>8</b>	<b>Other Comprehensive Income for the period / year</b>				
	<b>Items that will not be subsequently reclassified to profit or loss</b>				
	Remeasurements of the defined benefit plan	(2.83)	0.30	2.38	1.21
	Tax on Above	0.68	(0.08)	(0.60)	(0.31)
	<b>Items that will be subsequently reclassified to profit or loss</b>				
	Exchange differences in translating the financial statements of a foreign operation	0.00	(0.02)	(0.01)	0.23
<b>9</b>	<b>Total Comprehensive Income for the period/ year</b>	<b>475.86</b>	<b>62.92</b>	<b>455.64</b>	<b>621.73</b>
<b>10</b>	<b>Profit / (loss) attributable to:</b>				
	Equity holders of Parent	471.26	62.27	412.14	571.39
	Non-Controlling Interests	6.75	0.45	41.73	49.21
<b>11</b>	<b>Other Comprehensive Income attributable to:</b>				
	Equity holders of Parent	(2.13)	0.20	1.77	1.13
	Non-Controlling Interests	(0.02)	-	-	-
<b>12</b>	<b>Total Comprehensive Income attributable to:</b>				
	Equity holders of Parent	469.13	62.47	413.91	572.52
	Non-Controlling Interests	6.73	0.45	41.73	49.21
<b>13</b>	<b>Paid-up Equity Share Capital</b>	<b>139.02</b>	<b>139.02</b>	<b>139.01</b>	<b>139.01</b>
	Face Value – INR 5/- per share				
<b>14</b>	<b>Reserves Excluding Revaluation Reserve and Debenture Redemption Reserve</b>	<b>9,853.49</b>	<b>9,382.98</b>	<b>9,125.19</b>	<b>9,853.49</b>
<b>15</b>	<b>Net-Worth</b>	<b>9,992.51</b>	<b>9,522.00</b>	<b>9,264.20</b>	<b>9,992.51</b>
<b>16</b>	<b>Earning Per Equity Share (EPS) (Amount in INR)</b>				
	Basic EPS (* not annualized)	16.95*	2.24*	14.82*	20.55
	Diluted EPS (* not annualized)	16.95*	2.24*	14.82*	20.55
<b>17</b>	<b>Key Ratios and Financial Indicators (Refer Note 6)</b>				
	Debt Equity Ratio (Gross)	1.07	1.14	0.69	0.69
	Debt Equity Ratio (Net)	0.62	0.72	0.39	0.39
	Debt Service Coverage Ratio (DSCR)	2.72	0.65	0.63	1.53
	Interest Service Coverage Ratio (ISCR)	2.72	0.65	4.74	2.15
	Current Ratio	1.43	1.48	1.46	1.46
	Long Term Debt to Working Capital	0.27	0.29	-	-
	Bad Debts to Account Receivable Ratio	0.04	-	-	0.04
	Current Liability Ratio	0.89	0.88	1.00	1.00
	Total Debts to Total Assets	0.30	0.35	0.28	0.28
	Debtors Turnover (annualized)	16.33	3.36	14.28	5.09
	Inventory Turnover (annualized)	0.16	0.02	0.36	0.14
	Operating Margin (%)	13.38%	(7.88%)	27.02%	16.52%
	Adjusted EBITDA (%)	36.71%	31.94%	28.59%	37.29%
	Net Profit Margin (%)	24.49%	11.97%	24.97%	20.70%



**Audited Consolidated Statement of Assets & Liabilities as at March 31, 2024**

(INR in Crore)

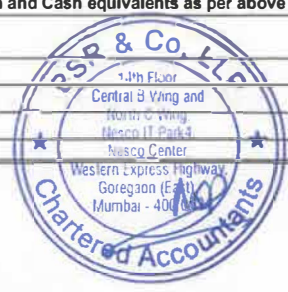
Sr. No.	Particulars	As at	
		31.03.2024	31.03.2023
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current Assets</b>		
a	Property, Plant and Equipment	930.05	153.16
b	Right-of-Use Asset	21.29	17.07
c	Capital Work-in-Progress	248.96	652.44
d	Investment Property	30.48	32.19
e	Goodwill on consolidation	0.07	0.07
f	Other Intangible assets	15.36	15.19
g	Intangible Assets under Development	1.20	0.85
h	Equity accounted investees	770.13	786.25
i	Financial Assets		
	Other Investments	591.70	667.74
	Trade Receivables	65.05	160.27
	Other Non-Current Financial Assets	123.92	38.67
j	Deferred Tax Assets (Net)	305.70	331.51
k	Income Tax Assets (Net)	180.53	74.37
l	Other Non-Current Non Financial Assets	0.27	3.01
	<b>Total Non-Current Assets</b>	<b>3,284.71</b>	<b>2,932.79</b>
<b>2</b>	<b>Current Assets</b>		
a	Inventories	22,564.62	12,073.40
b	Financial Assets		
	Investments	1,788.25	1,080.47
	Trade Receivables	309.60	359.38
	Cash and Cash Equivalents	1,319.81	714.81
	Bank Balances Other than Above	1,600.56	1,301.13
	Loans	1,779.03	2,394.86
	Other Current Financial Assets	1,231.81	1,330.44
c	Other Current Non Financial Assets	1,856.47	918.02
	<b>Total Current Assets</b>	<b>32,450.15</b>	<b>20,172.51</b>
	<b>Total Assets</b>	<b>35,734.86</b>	<b>23,105.30</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>EQUITY</b>		
a	Equity Share Capital	139.02	139.01
b	Other Equity	9,853.49	9,125.19
c	Non Controlling Interest	308.93	22.95
	<b>Total Equity</b>	<b>10,301.44</b>	<b>9,287.15</b>
<b>2</b>	<b>LIABILITIES</b>		
<b>2.1</b>	<b>Non-current Liabilities</b>		
a	Financial Liabilities		
	Borrowings	2,660.00	-
	Lease Liabilities	10.63	10.90
	Other Non - Current Financial Liabilities	10.69	5.00
b	Provisions	20.16	16.09
	<b>Total Non-Current Liabilities</b>	<b>2,701.48</b>	<b>31.99</b>
<b>2.2</b>	<b>Current Liabilities</b>		
a	Financial Liabilities		
	Borrowings	7,996.46	6,411.75
	Lease Liabilities	12.20	8.11
	Trade Payables		
	total outstanding dues of micro enterprises and small enterprises	155.18	62.57
	total outstanding dues of creditors other than micro enterprises and small enterprises	3,600.39	3,294.05
	Other Current Financial Liabilities	928.54	830.15
b	Other Current Non Financial Liabilities	9,930.91	3,096.41
c	Provisions	41.85	46.22
d	Current Tax Liabilities (Net)	66.41	36.90
	<b>Total Current Liabilities</b>	<b>22,731.94</b>	<b>13,786.16</b>
	<b>Total Liabilities</b>	<b>25,433.42</b>	<b>13,818.15</b>
	<b>Total Equity and Liabilities</b>	<b>35,734.86</b>	<b>23,105.30</b>



**Audited Consolidated Statement of Cash Flows for the Year Ended March 31, 2024**

Particulars	(INR in Crore)	
	For the Year Ended	
	31.03.2024	31.03.2023
	Audited	Audited
<b>Cash Flows from Operating Activities</b>		
Profit before Tax	999.99	795.27
<b>Adjustments for:</b>		
Depreciation and amortisation expense	44.56	24.14
Finance costs	152.11	174.23
Loss / (profit) on sale of property, plant and equipment and intangible assets (net)	0.27	(0.33)
Share of (Profit) / Loss in joint ventures and associate (net of tax)	(27.74)	40.73
Share based payments to employees	3.92	4.15
Interest income	(592.99)	(617.08)
Dividend income	(0.00)	(0.00)
Profit on sale of investments (net)	(98.31)	(127.45)
Fair value gain upon acquisition of control ( Refer Note 4 )	(497.07)	-
Provision / expected credit loss on other assets (net)	3.49	6.40
Income from Investment measured at FVTPL	(37.46)	(13.91)
Provision written back	(40.00)	(0.04)
(Reversal) / Write down of inventories	(30.71)	10.31
Financial Assets Written off	20.83	47.39
Lease rent from investment property	(4.31)	(1.26)
<b>Operating Profit / (Loss) before working capital changes</b>	<b>(103.42)</b>	<b>342.55</b>
<b>Changes in Working Capital:</b>		
Increase in Non Financial Liabilities and Provisions	4,822.15	993.85
Increase in Financial Liabilities	178.13	292.09
(Increase) in Inventories	(4,916.35)	(3,987.28)
(Increase) in Non Financial Assets	(716.20)	(61.87)
Decrease / (Increase) in Financial Assets	307.65	(271.03)
	<b>(324.62)</b>	<b>(3,034.24)</b>
<b>Direct Taxes Paid (net)</b>	<b>(264.53)</b>	<b>(168.95)</b>
<b>Net Cash used in Operating Activities</b>	<b>(692.57)</b>	<b>(2,860.64)</b>
<b>Cash Flows from Investing Activities</b>		
Acquisition of property, plant and equipment, investment property and intangible assets including capital creditors, advances and expenditure incurred on capital work in progress	(695.25)	(305.85)
Proceeds from sale of property, plant and equipment	1.84	5.98
(Investment) / Sale in debentures of joint ventures	0.37	(17.16)
Proceeds from sale of Investment in subsidiary	-	0.00
(Purchase) / Sale of investment in mutual funds (net)	(554.03)	2,554.30
Purchase of investments in fixed deposits (net)	(383.24)	(170.33)
Return / (Investment) in joint ventures (net)	65.11	(384.68)
Acquisition of subsidiaries ( Refer Note 4 )	(109.47)	(29.07)
Loan (given to) / received back by joint ventures (net)	(571.24)	389.47
Loan (given to) others (net)	(36.70)	177.20
Dividend income	0.00	0.00
Interest Received	264.43	266.94
Acquisition of Non Controlling Interest	(65.89)	-
Lease rent from investment property	4.31	1.26
<b>Net Cash Flows (used In) / generated from Investing Activities</b>	<b>(2,079.76)</b>	<b>2,488.06</b>
<b>Cash Flows from Financing Activities</b>		
Proceeds from Issue of equity share capital (net of issue expenses)	0.01	0.02
Proceeds of long-term borrowings	2,660.00	-
Repayment of long-term borrowings	(1,000.00)	-
Proceeds of short-term borrowings (net)	2,476.40	1,227.85
Interest and other borrowing costs paid	(868.34)	(385.39)
Payment of minimum lease liabilities	(10.08)	(10.04)
Payment of unclaimed dividend	-	(0.01)
Payment of unclaimed fixed deposits	(0.03)	(0.22)
<b>Net Cash Flows generated from Financing Activities</b>	<b>3,257.95</b>	<b>832.22</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>485.62</b>	<b>459.64</b>
<b>Cash and Cash Equivalents - Opening Balance</b>	<b>714.81</b>	<b>179.08</b>
<b>Cash and Cash Equivalents of subsidiaries acquired during the period (Refer note 4)</b>	<b>105.40</b>	<b>75.86</b>
<b>Effect of exchange rate fluctuations on cash held</b>	<b>0.17</b>	<b>0.23</b>
<b>Cash and Cash Equivalents - Closing Balance</b>	<b>1,306.00</b>	<b>714.81</b>
<b>Reconciliation of Cash and Cash equivalents as per Consolidated Statement of Cash flows Cash and Cash equivalents as per above comprise of the following :</b>		
Particulars	As At 31.03.2024	As At 31.03.2023
<b>Cash and Cash Equivalents</b>	<b>1,319.81</b>	<b>714.81</b>
<b>Less: Bank Overdrafts repayable on demand</b>	<b>13.81</b>	<b>-</b>
<b>Cash and Cash Equivalents as per Consolidated Statement of Cash Flows</b>	<b>1,306.00</b>	<b>714.81</b>

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, 2024. The above consolidated financial results have been audited by the statutory auditors. 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	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
Total Income*	1,006.22	452.61	643.63	2,525.61	2,100.05
Profit before tax for the period / year	267.16	137.61	306.25	714.25	630.54
Profit after tax for the period / year	216.69	103.36	266.52	564.35	655.67

\* Includes Revenue from operations and Other Income.

3 Audited Consolidated Segment wise Revenue, Results, Assets and Liabilities for quarter and year ended March 31, 2024:

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited (Refer Note 7)	Unaudited	Audited (Refer Note 7)	Audited	Audited
<b>1</b>	<b>Segment Revenue</b>					
a	Real Estate	1,402.42	313.46	1,646.27	2,994.96	2,252.26
b	Hospitality	23.67	16.96	-	40.66	-
	<b>Total Segment Revenue</b>	<b>1,426.09</b>	<b>330.44</b>	<b>1,646.27</b>	<b>3,035.62</b>	<b>2,252.26</b>
	<b>Net Income from Operations</b>	<b>1,426.09</b>	<b>330.44</b>	<b>1,646.27</b>	<b>3,035.62</b>	<b>2,252.26</b>
<b>2</b>	<b>Segment Results (Profit before tax)</b>					
a	Real Estate	596.42	98.72	569.73	999.48	795.27
b	Hospitality	4.57	(4.06)	-	0.51	-
	<b>Total Segment Results</b>	<b>600.99</b>	<b>94.66</b>	<b>569.73</b>	<b>999.99</b>	<b>795.27</b>
<b>3</b>	<b>Segment Assets</b>					
a	Real Estate	34,984.14	30,532.32	22,522.07	34,984.14	22,522.07
b	Hospitality	750.72	803.49	583.23	750.72	583.23
	<b>Total Assets</b>	<b>35,734.86</b>	<b>31,335.81</b>	<b>23,105.30</b>	<b>35,734.86</b>	<b>23,105.30</b>
<b>4</b>	<b>Segment Liabilities</b>					
a	Real Estate	24,680.49	20,980.51	13,232.20	24,680.49	13,232.20
b	Hospitality	752.93	810.26	585.95	752.93	585.95
	<b>Total Liabilities</b>	<b>25,433.42</b>	<b>21,790.77</b>	<b>13,818.15</b>	<b>25,433.42</b>	<b>13,818.15</b>

4 During the year ended March 31, 2024, the Group has acquired control of four of its joint ventures. Consequently, fair value gain upon re-measurement of Group's existing investments have been recorded under the head other income.

5 During the year ended March 31, 2024, the Company granted 36,853 new stock grants to eligible employees, 16,861 stock grants lapsed, and 20,030 equity shares were allotted upon the exercise of stock grants under the Employee Stock Grant Scheme.

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

Debt-Equity Ratio (Gross) = (Current Borrowing + Non-current Borrowing) / Total Equity (excludes non controlling interest)

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

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 profit/(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 profit/(loss) of Joint Ventures and Associate (net of tax))

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

7 The figures for the quarter ended March 31, 2024 and 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.

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.

9 During the quarter ended 31 March 2024, with a view to refining the presentation of the cost of material consumed, the group has split the cost of raw material consumed and stock-in-trade. In order to enhance inter-period comparability of information, the group has reclassified the comparative information for the quarter ended 31 December 2023.

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, 2024.

Place: Mumbai  
Date: May 03, 2024



By Order of the Board  
For Godrej Properties Limited

*Pirojsha Godrej*  
Pirojsha Godrej  
Executive Chairperson