

**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

CIN : L74120MH1985PLC035308

February 03, 2022

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai -- 400 001

**The National Stock Exchange of India Limited**

Exchange Plaza,  
Plot No. C/1, G Block,  
Bandra Kurla Complex,  
Bandra (East)  
Mumbai – 400 051

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

**Unaudited Financial Results for the quarter and nine month ended December 31, 2021**

Dear Sir/Madam,

Please note that the Board of Directors of the Company, at its meeting held on February 03, 2022 has, *inter alia*, considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine month ended December 31, 2021.

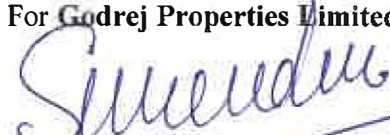
Pursuant to Regulation 30, 33, 52 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Unaudited Standalone and Consolidated Financial Results for the quarter and nine month ended December 31, 2021, duly reviewed and recommended by the Audit Committee and approved by the Board of Directors along with the Limited Review Report issued by M/s B S R & Co LLP, the Statutory Auditors of the Company.

The meeting of Board of Directors of the Company commenced at 11.30 a.m. and the results were approved at 11.45 a.m.

Kindly take the aforesaid on records.

Thank you.

Yours truly,  
For **Godrej Properties Limited**



**Surender Varma**  
**Company Secretary & Chief Legal 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 - 400 063, India

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**Limited Review Report on unaudited standalone financial results of Godrej Properties Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021**

## To the Board of Directors of Godrej Properties Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Godrej Properties Limited ("the Company") for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



**B S R & Co. LLP**

4. Based on our review conducted as above , nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**  
*Chartered Accountants*  
Firm's Registration No.:101248WW-100022



**Mansi Pardiwalla**  
*Partner*

Mumbai  
03 February 2022

Membership No.: 108511  
UDIN:22108511AAERWO5967

## 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 Unaudited Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2021

Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(INR In Crore)							
<b>1</b>	<b>Income</b>						
	Revenue from Operations	244.13	114.25	72.83	388.76	182.58	570.42
	Other Income	226.04	226.03	167.45	652.09	489.15	671.00
	<b>Total Income</b>	<b>470.17</b>	<b>340.28</b>	<b>240.28</b>	<b>1,040.85</b>	<b>671.73</b>	<b>1,241.42</b>
<b>2</b>	<b>Expenses</b>						
	Cost of Materials Consumed	401.56	122.81	435.16	598.88	898.61	1,342.20
	Changes in inventories of finished goods and construction work-in-progress	(243.91)	(71.61)	(400.90)	(391.97)	(816.09)	(1,047.98)
	Employee Benefits Expense	17.06	20.27	23.60	60.38	77.48	257.80
	Finance Costs	55.64	55.98	57.02	166.74	182.59	234.52
	Depreciation and Amortisation Expense	4.52	4.33	4.14	13.07	11.83	16.21
	Other Expenses	68.81	88.82	84.61	227.30	230.36	355.23
	<b>Total Expenses</b>	<b>303.68</b>	<b>220.60</b>	<b>203.63</b>	<b>674.40</b>	<b>584.78</b>	<b>1,157.98</b>
<b>3</b>	<b>Profit before Tax for the period / year</b>	<b>166.49</b>	<b>119.68</b>	<b>36.65</b>	<b>366.45</b>	<b>86.95</b>	<b>83.44</b>
<b>4</b>	<b>Tax expense charge</b>						
	Current Tax	46.22	14.94	6.67	83.90	10.39	47.96
	Deferred Tax	(5.64)	15.49	21.62	10.70	53.21	78.29
<b>5</b>	<b>Profit / (loss) after Tax for the period/ year</b>	<b>125.91</b>	<b>89.25</b>	<b>8.36</b>	<b>271.85</b>	<b>23.35</b>	<b>(42.81)</b>
<b>6</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	(0.17)	(0.18)	(0.26)	(0.53)	(0.78)	(0.71)
	Tax on Above	0.04	0.05	0.09	0.13	0.27	0.18
<b>7</b>	<b>Total Comprehensive Income for the period/ year</b>	<b>125.78</b>	<b>89.12</b>	<b>8.19</b>	<b>271.45</b>	<b>22.84</b>	<b>(43.34)</b>
<b>8</b>	<b>Paid-up Equity Share Capital</b>	<b>138.99</b>	<b>138.99</b>	<b>126.04</b>	<b>138.99</b>	<b>126.04</b>	<b>138.97</b>
	Face Value – INR 5/- per share						
<b>9</b>	<b>Reserves Excluding Revaluation Reserve and Debenture Redemption Reserve</b>	<b>8,891.89</b>	<b>8,764.80</b>	<b>5,004.73</b>	<b>8,891.89</b>	<b>5,004.73</b>	<b>8,616.54</b>
<b>10</b>	<b>Net-Worth</b>	<b>9,030.88</b>	<b>8,903.79</b>	<b>5,130.77</b>	<b>9,030.88</b>	<b>5,130.77</b>	<b>8,755.51</b>
<b>11</b>	<b>Earning Per Equity Share (EPS) (Amount in INR)</b>						
	Basic EPS (* not annualized)	4.53*	3.21*	0.33*	9.78*	0.93*	(1.69)
	Diluted EPS (* not annualized)	4.53*	3.21*	0.33*	9.78*	0.93*	(1.69)
<b>12</b>	<b>Key Ratios and Financial Indicators (Refer Note 4)</b>						
	Debt Equity Ratio (Gross)	0.55	0.54	0.86	0.55	0.86	0.52
	Debt Equity Ratio (Net)	0.05	0.02	0.63	0.05	0.63	(0.05)
	Debt Service Coverage Ratio (DSCR)	3.00	2.48	1.39	2.47	1.32	1.19
	Interest Service Coverage Ratio (ISCR)	3.00	2.48	1.39	2.47	1.32	1.19
	Current Ratio	2.08	2.15	1.84	2.08	1.84	2.27
	Long Term Debt to Working Capital	0.15	0.16	0.26	0.15	0.26	0.16
	Bad Debts to Account Receivable Ratio	-	-	-	-	-	-
	Current Liability Ratio	0.85	0.83	0.82	0.85	0.82	0.81
	Total Debts to Total Assets	0.31	0.31	0.41	0.31	0.41	0.31
	Debtors Turnover (annualized)	4.34	1.87	1.19	2.11	0.67	1.53
	Inventory Turnover (annualized)	0.25	0.08	0.07	0.11	0.07	0.17
	Operating Margin (%)	1.01%	-39.63%	-93.40%	-26.45%	-112.10%	-56.56%
	Adjusted EBITDA %	48.60%	53.12%	41.38%	52.77%	42.35%	28.06%
	Net Profit Margin (%)	26.78%	26.23%	3.48%	26.12%	3.48%	-3.45%



**Notes:**

- 1 The above unaudited 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 February 03, 2022. The above results have been subjected to "limited review" by the statutory auditors of the Company. The unaudited 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 unaudited standalone financial results are reflective of the information required by Ind AS 108 'Operating Segments'.
- 3 During the nine months ended December 31, 2021, the Company has granted 30,640 new stock to eligible employees under the Employee Stock Grant Scheme (ESGS). Further, during the nine months ended December 31, 2021 Company has allotted 44,536 equity shares upon 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) = (Current Borrowing + Non-current Borrowing) / Total Equity  
Debt-Equity Ratio (Net) = (Current Borrowing + Non-current Borrowing - Cash and Bank Balances - Fixed Deposits - Liquid Investments) / Total Equity  
DSCR = EBIT / Finance Cost (excludes interest accounted on customer advance as per EIR Principal) + Principal Payment due to Non-Current Borrowing repayable within one year  
ISCR = EBIT / Finance Cost (excludes interest accounted on customer advance as per EIR Principal)  
EBIT = Profit/(loss) before tax + Finance cost + Finance cost included in Cost of Sales + Depreciation and amortisation expense  
Current Ratio = Current Assets / Current Liabilities  
Long Term Debt to Working Capital = Non-Current Borrowing / (Current Assets - Current Liabilities)  
Bad Debts to Account Receivable Ratio = Bad Debts / Average Trade Receivables  
Current Liability Ratio = Current Liabilities / Total Liabilities  
Total Debts to Total Assets = (Current Borrowing + Non-current Borrowing) / Total Assets  
Debtors Turnover = Revenue from Operations / Average Trade Receivables  
Inventory Turnover = (Cost of Material Consumed + Changes in inventories of finished goods and construction work-in-progress) / Average Inventory  
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
- 5 Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013.
- 6 The statutory auditors of Godrej Properties Limited have expressed an unqualified opinion on the unaudited standalone financial results for the quarter and nine months ended December 31, 2021.

By Order of the Board  
For Godrej Properties Limited

Pirojsha Godrej  
Executive Chairman

Place: Mumbai  
Date: February 03, 2022



# B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
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## Limited Review Report on unaudited consolidated financial results of Godrej Properties Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021

### To the Board of Directors of Godrej Properties Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Godrej Properties Limited ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net (loss) after tax and total comprehensive (loss) of its associates and joint ventures for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63(2) 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.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63(2) 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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the 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



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Godrej Home Developers Private Limited	Wholly Owned Subsidiary
Godrej Prakriti Facilities Private Limited	Wholly Owned Subsidiary
Prakritiplaza Facilities Management Private Limited	Wholly Owned Subsidiary
Godrej Properties Worldwide Inc., USA	Wholly Owned Subsidiary
Godrej Highrises Properties Private Limited	Wholly Owned Subsidiary
Godrej Genesis Facilities Management Private Limited	Wholly Owned Subsidiary
Citystar InfraProjects Limited	Wholly Owned Subsidiary
Godrej Residency Private Limited	Wholly Owned Subsidiary
Godrej Landmark Redevelopers Private Limited (merged with Godrej Projects Development Limited w.e.f. 1 April 2020)	Wholly Owned Subsidiary
Ceeear Lifespaces Private Limited	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
Yerwada Developers Private Limited (w.e.f 18 November 2021)	Wholly Owned Subsidiary
Godrej Highrises Realty LLP	Wholly Owned Subsidiary
Godrej Skyview LLP	Wholly Owned Subsidiary
Godrej Green Properties LLP	Wholly Owned Subsidiary
Godrej Projects (Soma) LLP	Wholly Owned Subsidiary
Godrej Athenmark LLP	Wholly Owned Subsidiary
Godrej Project Developers & Properties LLP	Wholly Owned Subsidiary
Godrej City Facilities Management LLP	Wholly Owned Subsidiary
Godrej Florentine LLP	Wholly Owned Subsidiary
Godrej Olympia LLP	Wholly Owned Subsidiary
Ashank Realty Management LLP	Wholly Owned Subsidiary
Ashank Facility Management LLP	Wholly Owned Subsidiary
Godrej Construction Projects LLP	Wholly Owned Subsidiary
Godrej Projects North LLP ( Upto 2 December 2021)	Wholly Owned Subsidiary
Godrej Redevelopers (Mumbai) Private Limited	Joint Venture

*NSP*

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Vivrut Developers Private Limited	Joint Venture
Wonder City Buildcon Private Limited	Joint Venture
Godrej Macbricks Private Limited (formerly known as Ashank Macbricks Private Limited)	Joint Venture
Godrej Skyline Developers Private Limited	Joint Venture
Godrej Greenview Housing Private Limited	Joint Venture
Wonder Projects Development Private Limited	Joint Venture
Godrej Real View Developers Private Limited	Joint Venture
Pearlite Real Properties Private Limited	Joint Venture
Godrej Green Homes Private Limited	Joint Venture
Godrej Home Constructions Private Limited	Joint Venture
Munjali Hospitality Private Limited	Joint Venture
Yujya Developers Private Limited	Joint Venture
Madhuvan Enterprises Private Limited	Joint Venture
Vagishwari Land Developers Private Limited (w.e.f. 10 June 2021)	Joint Venture
Embellish Houses LLP	Joint Venture
Godrej Projects North LLP (w.e.f 3 December 2021)	Joint Venture
Godrej Odyssey LLP	Joint Venture
Godrej Property Developers LLP	Joint Venture
Mosiac Landmarks LLP	Joint Venture
Dream World Landmarks LLP	Joint Venture
Oxford Realty LLP	Joint Venture
Caroa Properties LLP	Joint Venture
M S Ramaiah Ventures LLP	Joint Venture
Oasis Landmarks LLP	Joint Venture
Suncity Infrastructure (Mumbai) LLP	Joint Venture
Godrej Highview LLP	Joint Venture
Godrej Housing Projects LLP	Joint Venture
Godrej Amitis Developers LLP	Joint Venture



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AR Landcraft LLP	Joint Venture
Bavdhan Realty @ Pune 21 LLP (Upto 24 November 2021)	Joint Venture
Maan-Hinje Township Developers LLP	Joint Venture
Manjari Housing Projects LLP	Joint Venture
Godrej SSPDL Green Acres LLP	Joint Venture
Prakhhyat Dwellings LLP	Joint Venture
Roseberry Estate LLP	Joint Venture
Godrej Project North Star LLP	Joint Venture
Godrej Developers & Properties LLP	Joint Venture
Godrej Irismark LLP	Joint Venture
Godrej Reserve LLP (formerly known as Sai Srushti Onehub Projects LLP)	Joint Venture
Manyata Industrial Parks LLP	Joint Venture
Mahalunge Township Developers LLP	Joint Venture
Godrej Vestamark LLP	Joint Venture
Universal Metro Properties LLP	Joint Venture
Godrej One Premises Management Private Limited	Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63(2) 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 5 of the unaudited consolidated financial results which describes the accounting for the Scheme of Amalgamation of between the Godrej Projects Development Limited (GPDL) and Godrej Landmark Redevelopers Private Limited, a wholly owned subsidiary of GPDL ('the Scheme' or 'business combination'). The Scheme has been approved by the National Company Law Tribunal ('NCLT') vide its order dated 29 July 2021 and a certified copy has been filed by the GPDL with the Registrar of Companies, Maharashtra, on 4 August 2021. Though the appointed date as per the NCLT approved Scheme is 1 April 2020, as per the requirements of Appendix C to Ind AS 103 "Business Combination", the combination has been accounted for as if it had occurred from the beginning of the preceding period in the financial statements. Accordingly, the amounts relating to financial year ended 31 March 2021 include the impact of the business combination and the corresponding amounts for the previous quarter and year to-date ended 31 December 2020, have been restated by the Parent after recognising the effect of the amalgamation as above. The aforesaid note (5) also describes in detail the impact of the business combination on the financial results.

Our conclusion is not modified in respect of this matter.



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7. The Statement also includes the Group's share of net (loss) after tax of Rs. (0.28) crores and Rs. (1.15) crores and total comprehensive loss of Rs. (0.28) crores and Rs. (1.15) crores, for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021 respectively, as considered in the unaudited consolidated financial results, in respect of one (1) joint venture, based on its interim financial information which has not been reviewed. According to the information and explanations given to us by the management, this interim financial information is not material to the Group.

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**  
*Chartered Accountants*  
Firm's Registration No.:101248W/W-100022



**Mansi Pardiwalla**  
*Partner*

Membership No.: 108511  
UDIN:22108511AAERXI4981

Mumbai  
03 February 2022

# GODREJ PROPERTIES LIMITED

CIN : L74120MH1985PLC035308

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

## Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2021

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Unaudited	Unaudited	Unaudited Restated (refer note 5)	Unaudited	Unaudited Restated (refer note 5)	Audited Restated (refer note 5)
<b>1</b>	<b>Income</b>						
	Revenue from operations	278.76	129.32	170.49	494.24	332.28	764.92
	Other income	188.15	204.90	140.63	568.88	424.73	568.17
	<b>Total Income</b>	<b>466.91</b>	<b>334.22</b>	<b>311.12</b>	<b>1,063.12</b>	<b>757.01</b>	<b>1,333.09</b>
<b>2</b>	<b>Expenses</b>						
	Cost of materials consumed	520.51	235.85	511.83	915.87	2,486.39	3,014.95
	Changes in inventories of finished goods and construction work-in-progress	(339.10)	(177.53)	(394.40)	(637.97)	(2,287.54)	(2,539.83)
	Employee benefits expense	19.03	28.41	33.93	81.28	105.98	299.56
	Finance costs	41.66	41.10	44.91	124.47	144.10	184.86
	Depreciation and amortisation expense	5.46	5.24	5.00	15.78	14.29	19.54
	Other expenses	83.44	98.76	73.47	259.88	206.69	323.60
	<b>Total Expenses</b>	<b>331.00</b>	<b>231.83</b>	<b>274.74</b>	<b>759.31</b>	<b>669.91</b>	<b>1,302.68</b>
<b>3</b>	<b>Profit before share of (loss) of Joint ventures, associate and tax</b>	<b>135.91</b>	<b>102.39</b>	<b>36.38</b>	<b>303.81</b>	<b>87.10</b>	<b>30.41</b>
<b>4</b>	<b>Share of (loss) of Joint Ventures and Associate (net of tax)</b>	<b>(67.94)</b>	<b>(44.07)</b>	<b>(4.99)</b>	<b>(141.88)</b>	<b>(47.83)</b>	<b>(116.07)</b>
<b>5</b>	<b>Profit / (Loss) before tax for the period / year</b>	<b>67.97</b>	<b>58.32</b>	<b>31.39</b>	<b>161.93</b>	<b>39.27</b>	<b>(85.86)</b>
<b>6</b>	<b>Tax expense charge</b>						
	Current tax	46.07	15.97	6.66	86.07	10.46	48.12
	Deferred tax	(17.05)	6.63	10.38	(15.82)	26.62	55.65
<b>7</b>	<b>Profit / (Loss) after tax for the period / year</b>	<b>38.95</b>	<b>35.72</b>	<b>14.35</b>	<b>91.68</b>	<b>2.19</b>	<b>(189.43)</b>
<b>8</b>	<b>Other Comprehensive Income for the period / year</b>						
	Items that will not be subsequently reclassified to profit or loss						
	Remeasurements of the defined benefit plan	(0.18)	(0.19)	(0.26)	(0.56)	(0.79)	(0.75)
	Tax on Above	0.05	0.04	0.10	0.14	0.28	0.19
	Items that will be subsequently reclassified to profit or loss						
	Exchange differences in translating the financial statements of a foreign operation	0.01	(0.00)	(0.08)	0.04	(0.08)	(0.07)
<b>9</b>	<b>Total Comprehensive Income for the period / year</b>	<b>38.83</b>	<b>35.57</b>	<b>14.11</b>	<b>91.30</b>	<b>1.60</b>	<b>(190.06)</b>
<b>10</b>	<b>Profit attributable to:</b>						
	Equity holders of Parent	38.95	35.72	14.35	91.68	2.19	(189.43)
	Non-Controlling Interests	-	-	-	-	-	-
<b>11</b>	<b>Other Comprehensive Income attributable to:</b>						
	Equity holders of Parent	(0.12)	(0.15)	(0.24)	(0.38)	(0.59)	(0.63)
	Non-Controlling Interests	-	-	-	-	-	-
<b>12</b>	<b>Total Comprehensive Income attributable to:</b>						
	Equity holders of Parent	38.83	35.57	14.11	91.30	1.60	(190.06)
	Non-Controlling Interests	-	-	-	-	-	-
<b>13</b>	<b>Paid-up Equity Share Capital</b>	<b>138.99</b>	<b>138.99</b>	<b>126.04</b>	<b>138.99</b>	<b>126.04</b>	<b>138.97</b>
	Face Value – INR 5/- per share						
<b>14</b>	<b>Reserves Excluding Revaluation Reserve and Debenture Redemption Reserve</b>	<b>8,275.44</b>	<b>8,235.65</b>	<b>4,685.33</b>	<b>8,275.44</b>	<b>4,685.33</b>	<b>8,180.52</b>
<b>15</b>	<b>Net-Worth</b>	<b>8,414.43</b>	<b>8,374.64</b>	<b>4,811.37</b>	<b>8,414.43</b>	<b>4,811.37</b>	<b>8,319.49</b>
<b>16</b>	<b>Earning Per Equity Share (EPS) (Amount in INR)</b>						
	Basic EPS (* not annualized)	1.40*	1.28*	0.57*	3.30*	0.09*	(7.48)
	Diluted EPS (* not annualized)	1.40*	1.28*	0.57*	3.30*	0.09*	(7.48)
<b>17</b>	<b>Key Ratios and Financial Indicators (Refer Note 6)</b>						
	Debt Equity Ratio	0.59	0.57	0.91	0.59	0.91	0.55
	Net Debt Equity Ratio	0.04	0.00	0.64	0.04	0.64	(0.07)
	Debt Service Coverage Ratio (DSCR)	1.11	0.95	1.19	0.96	0.94	0.37
	Interest Service Coverage Ratio (ISCR)	1.11	0.95	1.19	0.96	0.94	0.37
	Current Ratio	1.76	1.85	1.54	1.76	1.54	1.93
	Long Term Debt to Working Capital	0.17	0.16	0.30	0.17	0.30	0.16
	Bad Debts to Account Receivable Ratio	-	0.03	-	0.03	-	-
	Current Liability Ratio	0.88	0.87	0.86	0.88	0.86	0.85
	Total Debts to Total Assets	0.29	0.29	0.37	0.29	0.37	0.28
	Debtors Turnover (annualized)	4.02	1.74	2.24	2.23	1.06	1.81
	Inventory Turnover (annualized)	0.14	0.05	0.11	0.07	0.08	0.14
	Operating Margin (%)	0.42%	-41.94%	-23.25%	-23.34%	-46.57%	-39.46%
	Adjusted EBITDA (%)	30.42%	36.74%	31.36%	33.83%	31.32%	12.34%
	Net Profit Margin (%)	9.76%	12.31%	4.69%	9.95%	0.31%	-15.57%



**Notes:**

1 The above unaudited 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 February 03, 2022. The unaudited consolidated results have been subjected to "limited review" by the statutory auditors of the Company. The unaudited 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			Nine Months Ended		Year Ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
Total Income*	470.17	340.28	240.28	1,040.85	671.73	1,241.42
Profit before tax for the period / year	166.49	119.68	36.65	366.45	86.95	83.44
Profit/(Loss) after tax for the period / year	125.91	89.25	8.36	271.85	23.35	(42.81)

\* 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 unaudited consolidated financial results are reflective of the information required by Ind AS 108 "Operating Segments".

4 During the nine months ended December 31, 2021, the Holding Company has granted 30,640 new stock to eligible employees under the Employee Stock Grant Scheme (ESGS). Further, during the nine months ended December 31, 2021 Holding Company has allotted 44,536 equity shares upon exercise of stock grants under the Employee Stock Grant Scheme.

5 The National Company Law Tribunal at Mumbai Bench has, vide order dated July 29, 2021, sanctioned a Scheme of Amalgamation ("the Scheme") of Godrej Landmark Redevelopers Private Limited with Godrej Projects Development Limited ("GPDL") i.e. wholly owned subsidiary of the Holding 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 consolidated financial results of the Group in respect of previous periods have been restated from effective date. The Current Tax Expense for quarter ended December 31, 2020 has increased by INR 0.05 crores and Deferred Tax Expense has decreased by INR 0.05 crores. Current Tax Expense for nine months ended December 31, 2020 has decreased by INR 0.03 crores and Deferred Tax Expense has increased by INR 0.03 crores. Current Tax Expense for the year ended March 31, 2021 has decreased by INR 1.68 crores and Deferred Tax Expense has increased by INR 1.68 crores.

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

- Debt/Equity Ratio= (Current Borrowing + Non-current Borrowing)/ Total Equity
- Net Debt-Equity Ratio= (Current Borrowing + Non-current Borrowing-Cash and Bank Balances -Fixed Deposits-Liquid Investments)/ Total Equity
- DSCR= EBITD/ (Finance Cost (excludes interest accounted on customer advance as per EIR Principal)+Principal Payment due to Non-Current Borrowing repayable within one year)
- ISCR= EBITD/ Finance Cost (excludes interest accounted on customer advance as per EIR Principal)
- EBITD= Profit/(loss) before tax + Finance cost + Finance cost included in Cost of Sales+Depreciation and amortization expense
- Current Ratio = Current Assets / Current Liabilities
- Long Term Debt to Working Capital = Non-Current Borrowing / (Current Assets - Current Liabilities)
- Bad Debts to Account Receivable Ratio= Bad Debts /Average Trade Receivables
- Current Liability Ratio = Current Liabilities / Total Liabilities
- Total Debts to Total Assets = (Current Borrowing + Non-current Borrowing) / Total Assets
- Debtors Turnover = Revenue from Operations / Average Trade Receivables
- Inventory Turnover = (Cost of Material Consumed + Changes in inventories of finished goods and construction work-in-progress) / Average Inventory
- Operating Margin (%) = (Earning before share of profit / (loss) in joint ventures, interest, taxes, depreciation, amortisation expenses, interest included in cost of sales and other income) / Revenue from Operations
- Adjusted EBITDA (%) = (Earning before interest, taxes, depreciation, amortisation expenses and interest included in cost of sales) / (Total Income+Share of (loss) of Joint Ventures and Associate (net of tax))
- Net Profit Margin (%) = Profit/(loss) for the year / (Total Income+ Share of (loss) of Joint Ventures and Associate (net of tax))

7 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 ("WPDDL") in respect of matter challenging the environmental clearance granted in relation to project being developed by WPDDL in Bengaluru. WPDDL has challenged the said order before the Hon'ble Supreme Court. The Supreme Court has on August 26, 2021 directed the parties to maintain status quo. The Holding Company is confident of the merits and compliances in the said case.

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

9 The statutory auditors of Godrej Properties Limited have expressed an unqualified opinion on the unaudited consolidated financial results for the quarter and nine months ended December 31, 2021.

By Order of the Board  
For Godrej Properties Limited

Pirojsha Godrej  
Executive Chairman

Place: Mumbai  
Date: February 03, 2022

