

February 02, 2023

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

**The National Stock Exchange of India Limited**

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

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

**Sub: Unaudited Financial Results for the quarter and nine months ended December 31, 2022**

Dear Sir/Madam,

Please note that the Board of Directors of the Company, at its meeting held on Thursday February 02, 2023 has, *inter alia*, considered and approved the unaudited standalone and consolidated financial results of the company for the quarter and nine months ended December 31, 2022.

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 unaudited standalone and consolidated financial results for the quarter and nine months ended December 31, 2022, 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 12: 40 p.m.

Kindly take the aforesaid on records.

Thank you.

Yours truly,  
For **Godrej Properties Limited**

  
**Ashish Karyekar**  
Company Secretary & Compliance Officer

Enclosed as above



# B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway, Goregaon (East),  
Mumbai - 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 2022 and year-to-date results for the period from 1 April 2022 to 31 December 2022 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 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 (hereinafter referred to as "the Company") for the quarter ended 31 December 2022 and year-to-date results for the period from 1 April 2022 to 31 December 2022 ("the Statement"), attached herewith, in which are included financial information from branches in Singapore, Qatar and United Arab Emirates.
2. This Statement, which is the responsibility of the Company's management and approved by its 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 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. 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. 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.
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 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 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



B S R & Co. LLP

**Limited Review Report (Continued)**  
**Godrej Properties Limited**

material misstatement.

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



Mansi Pardiwalla

*Partner*

Mumbai  
02 February 2023

Membership No.: 108511  
UDIN:23108511BGYYEN1663

**GODREJ PROPERTIES LIMITED**

CIN : L74120MH1985PLC035308

Read Office : Godrej One, 5<sup>th</sup> Floor, Piroshanaagar, 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, 2022**

Sr.No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited (Restated) (Refer Note 4)	Unaudited	Unaudited (Restated) (Refer Note 4)	Audited
(INR in Crore)							
<b>1</b>	<b>Income</b>						
	Revenue from Operations	178.46	152.22	244.13	544.83	388.76	1,473.45
	Other Income	249.14	237.11	222.20	711.39	640.94	858.48
	<b>Total Income</b>	<b>427.60</b>	<b>389.33</b>	<b>466.33</b>	<b>1,256.22</b>	<b>1,029.70</b>	<b>2,331.93</b>
<b>2</b>	<b>Expenses</b>						
	Cost of Materials Consumed	1,832.12	426.74	442.62	2,634.62	658.71	815.76
	Changes in inventories of finished goods and construction work-in-progress	(1,748.74)	(371.98)	(284.97)	(2,406.93)	(451.80)	107.49
	Employee Benefits Expense	21.94	27.30	17.10	78.75	60.52	88.35
	Finance Costs	60.97	59.20	51.79	176.38	155.59	222.26
	Depreciation and Amortisation Expense	5.10	4.45	4.52	14.02	13.07	17.77
	Other Expenses	70.49	91.66	69.32	235.09	227.83	366.75
	<b>Total Expenses</b>	<b>241.88</b>	<b>237.37</b>	<b>300.38</b>	<b>731.93</b>	<b>663.92</b>	<b>1,618.38</b>
<b>3</b>	<b>Profit before Tax for the period / year</b>	<b>185.72</b>	<b>151.96</b>	<b>165.95</b>	<b>524.29</b>	<b>365.78</b>	<b>713.55</b>
<b>4</b>	<b>Tax expense charge</b>						
	Current Tax	63.94	37.64	46.09	121.67	83.73	173.75
	Deferred Tax	(7.97)	(4.57)	(5.64)	13.47	10.70	13.82
<b>5</b>	<b>Profit after Tax for the period / year</b>	<b>129.75</b>	<b>118.89</b>	<b>125.50</b>	<b>389.15</b>	<b>271.35</b>	<b>525.98</b>
<b>6</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	(0.38)	(0.39)	(0.17)	(1.16)	(0.53)	(1.55)
	Tax on Above	0.09	0.10	0.04	0.29	0.13	0.39
<b>7</b>	<b>Total Comprehensive Income for the period/ year</b>	<b>129.46</b>	<b>118.60</b>	<b>125.37</b>	<b>388.28</b>	<b>270.95</b>	<b>524.82</b>
<b>8</b>	<b>Paid-up Equity Share Capital</b>	<b>139.01</b>	<b>139.01</b>	<b>138.99</b>	<b>139.01</b>	<b>138.99</b>	<b>138.99</b>
	Face Value - INR 5/- per share						
<b>9</b>	<b>Reserves Excluding Revaluation Reserve and Debenture Redemption Reserve</b>	<b>9,536.68</b>	<b>9,406.54</b>	<b>8,891.39</b>	<b>9,536.68</b>	<b>8,891.39</b>	<b>9,145.37</b>
<b>10</b>	<b>Net-Worth</b>	<b>9,675.69</b>	<b>9,545.55</b>	<b>9,030.38</b>	<b>9,675.69</b>	<b>9,030.38</b>	<b>9,284.36</b>
<b>11</b>	<b>Earning Per Equity Share (EPS) (Amount in INR)</b>						
	Basic EPS (*not annualized)	4.67*	4.28*	4.51*	14.00*	9.76*	18.92
	Diluted EPS (*not annualized)	4.67*	4.28*	4.51*	14.00*	9.76*	18.92
<b>12</b>	<b>Key Ratios and Financial Indicators (Refer Note 5)</b>						
	Debt Equity Ratio (Gross)	0.59	0.56	0.55	0.59	0.55	0.56
	Debt Equity Ratio (Net)	0.28	0.15	0.05	0.28	0.05	0.06
	Debt Service Coverage Ratio (DSCR)	0.23	0.20	3.77	0.58	2.66	3.23
	Interest Service Coverage Ratio (ISCR)	2.60	2.46	3.77	2.73	2.64	3.23
	Current Ratio	1.67	1.84	2.05	1.67	2.05	2.26
	Long Term Debt to Working Capital	-	-	0.16	-	0.16	0.14
	Bad Debts to Account Receivable Ratio	-	0.03	-	-	-	-
	Current Liability Ratio	1.00	1.00	0.86	1.00	0.86	0.84
	Total Debts to Total Assets	0.31	0.32	0.31	0.31	0.31	0.32
	Debtors Turnover (annualized)	2.78	2.24	4.41	2.13	2.15	5.64
	Inventory Turnover (annualized)	0.09	0.08	0.26	0.06	0.11	0.38
	Operating Margin (%)	4.77%	-13.62%	0.79%	3.78%	-26.59%	8.69%
	Adjusted EBITDA %	60.25%	55.58%	48.06%	58.27%	52.20%	42.30%
	Net Profit Margin (%)	30.34%	30.54%	26.91%	30.98%	26.35%	22.56%



**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 02, 2023. The above unaudited financial 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 month ended December 31, 2022, the Company has granted 30,869 new stock to eligible employees under the Employee Stock Grant Scheme (ESGS). Further, during the nine month ended December 31, 2022, the Company has allotted 32,897 equity shares upon exercise of stock grants under the Employee Stock Grant Scheme
- 4 The National Company Law Tribunal at Mumbai Bench has, vide order dated April 11 2022, and filed with the Registrar of Companies (RoC) on April 27, 2022 sanctioned a Scheme of Arrangement (the Scheme) of Ceear Lifespaces Private Limited (CLPL) (wholly owned Subsidiary of Company with effect from April 01, 2020) with the Company. The effective date of the Scheme is April 01, 2020. In accordance with the requirements of Para 9(iii) of Appendix C of Ind AS 103, the unaudited standalone financial results of the Company in respect of prior periods have been restated from effective date. Increase / (Decrease) in previous period published numbers are as below:

Particulars	(INR in Crore)	
	Quarter Ended	Nine Month Ended
	31.12.2021	31.12.2021
Total Income	(3.84)	(11.15)
(Loss) before tax for the period	(0.54)	(0.67)
(Loss) after tax for the period	(0.41)	(0.50)
Net Worth		(0.50)

- 5 Formula used for calculation of Ratios and Financial Indicators are as below :  
 Debt-Equity Ratio (Gross) = Total Debt (Current Borrowing + Non-current Borrowing) / Shareholder's Equity (Total Equity)  
 Debt-Equity Ratio (Net) = Total Debt (Current Borrowing + Non-current Borrowing) - Cash and Bank Balances - Fixed Deposits - Liquid Investments / Shareholder's Equity (Total Equity)  
 DSCR= EBITDA/ Finance Cost (excludes interest accounted on customer advance as per EIR Principal)+Principal Payment due to Non-Current Borrowing repayable within one year  
 ISCR= EBITDA/ Finance Cost (excludes interest accounted on customer advance as per EIR Principal)  
 EBITDA= Profit/(loss) before tax + Finance cost + Finance cost included in Cost of Sales + Depreciation and amortisation expense  
 Current Ratio = Current Assets / Current Liabilities  
 Long Term Debt to Working Capital = Non-Current Borrowing / (Current Assets - Current Liabilities)  
 Bad Debts to Account Receivable Ratio= Bad Debts /Average Trade Receivables  
 Current Liability Ratio = Current Liabilities / Total Liabilities  
 Total Debts to Total Assets = (Current Borrowing + Non-current Borrowing) / Total Assets  
 Debtors Turnover = Revenue from Operations/ Average Trade Receivables  
 Inventory Turnover = (Cost of Material Consumed + Changes in inventories of finished goods and construction work-in-progress) / Average Inventories  
 Operating Margin (%) = (Earning before interest, taxes, depreciation, amortisation expenses, interest included in cost of sales and other income) / Revenue from operations  
 Adjusted EBITDA (%) = (Earning before interest, taxes, depreciation, amortisation expenses, interest included in cost of sales) / Total Income  
 Net Profit Margin (%) = Profit/(loss) for the year / Total Income
- 6 The 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, 2022.



By Order of the Board  
For Godrej Properties Limited



Binisha Godrej  
Executive Chairman

Place: Mumbai  
Date: February 02, 2023





# B S R & Co. LLP

Chartered Accountants

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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 2022 and year-to-date results for the period from 1 April 2022 to 31 December 2022 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 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 (hereinafter referred to as "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 associate and joint ventures for the quarter ended 31 December 2022 and year-to-date results for the period from 1 April 2022 to 31 December 2022 ("the Statement"), attached herewith, (in which are included financial information from branches in Singapore, Qatar and United Arab Emirates), being submitted by the Parent pursuant to the requirements 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.
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 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 entities as mentioned below:

<b>Name of the Entity</b>	<b>Relationship</b>
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

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

Registered Office:

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

Limited Review Report (Continued)

Godrej Properties Limited

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 Residency Private Limited (Upto December 23, 2022)	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 Properties Worldwide Inc, USA	Wholly Owned Subsidiary
Godrej Project Developers & Properties LLP	Wholly Owned Subsidiary
Godrej City Facilities Management LLP	Wholly Owned Subsidiary
Godrej Florentine LLP	Wholly Owned Subsidiary
Godrej Olympia LLP	Wholly Owned Subsidiary
Ashank Realty Management LLP	Wholly Owned Subsidiary
Ashank Facility Management LLP	Wholly Owned Subsidiary
Godrej Green Woods Private Limited	Wholly Owned Subsidiary
Godrej Precast Construction Private Limited	Wholly Owned Subsidiary
Godrej Realty Private Limited	Wholly Owned Subsidiary
Godrej Construction Projects LLP	Wholly Owned Subsidiary
Godrej Living Private Limited	Wholly Owned Subsidiary
Ashank Land and Building Private Limited (w.e.f May 19, 2022)	Wholly Owned Subsidiary
Oasis Landmark LLP	Subsidiary
Godrej Reserve LLP (w.e.f. October 1, 2022)	Subsidiary
Godrej Residency Private Limited (w.e.f. December 24, 2022)	Subsidiary
Embellish Houses LLP	Joint Venture
Godrej Odyssey LLP	Joint Venture
Godrej Property Developers LLP	Joint Venture
Mosaic Landmarks LLP	Joint Venture
Godrej Redevelopers (Mumbai) Private Limited	Joint Venture
Dream World Landmarks LLP	Joint Venture
Wonder City Buildcon Private Limited	Joint Venture
Yerwada Developers Private Limited	Joint Venture
Oxford Realty LLP	Joint Venture
Caroa Properties LLP	Joint Venture
M S Ramaiah Ventures LLP	Joint Venture
Godrej Macbricks Private Limited	Joint Venture
Suncity Infrastructure (Mumbai) LLP	Joint Venture

## Limited Review Report (Continued)

## Godrej Properties Limited

Godrej Skyline Developers Private Limited	Joint Venture
Godrej Highview LLP	Joint Venture
Godrej Greenview Housing Private Limited	Joint Venture
Godrej Housing Projects LLP	Joint Venture
Godrej Amitis Developers LLP	Joint Venture
Wonder Projects Development Private Limited	Joint Venture
AR Landcraft LLP	Joint Venture
Godrej Real View Developers Private Limited	Joint Venture
Pearlite Real Properties Private Limited	Joint Venture
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 (upto September 30, 2022)	Joint Venture
Godrej Green Homes Private Limited	Joint Venture
Godrej Home Constructions Private Limited	Joint Venture
Manyata Industrial Parks LLP	Joint Venture
Mahalunge Township Developers LLP	Joint Venture
Munjali Hospitality Private Limited	Joint Venture
Godrej Vestamark LLP	Joint Venture
Yuja Developers 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
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 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.





**Limited Review Report (Continued)**

**Godrej Properties Limited**

6. The Statement also includes the Group's share of net profit of Rs. 7.88 crores and total comprehensive income of Rs. 7.88 crores and net (loss) after tax of Rs. 1.67 crores and total comprehensive (loss) of Rs. 1.67 crores for quarter ended 31 December 2022 and year-to-date results for the period from 1 April 2022 to 31 December 2022 respectively, as considered in the Statement, in respect of 3 joint ventures, based on their financial results which has not been reviewed. According to the information and explanations given to us by the management, these financial results are 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.:101248WW-100022



Mansi Pardiwalla

*Partner*

Mumbai

02 February 2023

Membership No.: 108511

UDIN:23108511BGYYEO7711

## 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 Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2022

(INR in Crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited Restated (Refer note 7)	Unaudited	Unaudited Restated (Refer note 7)	Audited
<b>1</b>	<b>Income</b>						
	Revenue from operations	196.23	165.09	278.76	605.99	494.24	1,824.88
	Other income	208.35	204.11	188.15	594.19	568.88	760.81
	<b>Total Income</b>	<b>404.58</b>	<b>369.20</b>	<b>466.91</b>	<b>1,200.18</b>	<b>1,063.12</b>	<b>2,586.69</b>
<b>2</b>	<b>Expenses</b>						
	Cost of materials consumed	2,757.36	663.26	520.51	4,391.84	915.87	2,082.10
	Changes in inventories of finished goods and construction work-in-progress	(2,676.33)	(602.86)	(339.10)	(4,140.34)	(637.97)	(888.23)
	Employee benefits expense	36.08	37.55	19.03	108.06	81.28	110.25
	Finance costs	45.65	40.57	41.66	120.70	124.47	167.48
	Depreciation and amortisation expense	6.48	5.61	5.46	17.56	15.78	21.43
	Other expenses	95.91	134.54	83.44	344.81	259.88	387.60
	<b>Total Expenses</b>	<b>285.15</b>	<b>278.67</b>	<b>331.00</b>	<b>842.63</b>	<b>769.31</b>	<b>1,880.63</b>
<b>3</b>	<b>Profit before share of (loss) of Joint ventures, associate and tax</b>	<b>139.43</b>	<b>90.53</b>	<b>135.91</b>	<b>357.55</b>	<b>303.81</b>	<b>705.06</b>
<b>4</b>	<b>Share of (loss) of Joint Ventures and Associate (net of tax)</b>	<b>(38.11)</b>	<b>(42.26)</b>	<b>(67.94)</b>	<b>(132.01)</b>	<b>(141.88)</b>	<b>(188.73)</b>
<b>5</b>	<b>Profit before tax for the period / year</b>	<b>101.32</b>	<b>48.27</b>	<b>67.97</b>	<b>225.54</b>	<b>161.93</b>	<b>516.33</b>
<b>6</b>	<b>Tax expense charge</b>						
	Current tax	64.35	37.83	46.00	122.95	85.85	184.22
	Deferred tax	(19.43)	(56.59)	(17.05)	(64.14)	(15.82)	(18.44)
<b>7</b>	<b>Profit after tax for the period / year</b>	<b>66.40</b>	<b>67.03</b>	<b>39.02</b>	<b>166.73</b>	<b>91.90</b>	<b>350.55</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	(0.39)	(0.39)	(0.18)	(1.17)	(0.56)	(1.57)
	Tax on Above	0.10	0.09	0.05	0.29	0.14	0.40
	<b>Items that will be subsequently reclassified to profit or loss</b>						
	Exchange differences in translating the financial statements of a foreign operation	0.04	0.09	0.01	0.24	0.04	0.08
<b>9</b>	<b>Total Comprehensive Income for the period/ year</b>	<b>66.15</b>	<b>66.82</b>	<b>38.90</b>	<b>166.09</b>	<b>91.52</b>	<b>349.46</b>
<b>10</b>	<b>Profit / (loss) attributable to:</b>						
	Equity holders of Parent	58.74	54.96	39.02	159.25	91.90	352.37
	Non-Controlling Interests	(2.34)	12.07	-	7.48	-	(1.82)
<b>11</b>	<b>Other Comprehensive Income attributable to:</b>						
	Equity holders of Parent	(0.25)	(0.21)	(0.12)	(0.64)	(0.38)	(1.09)
	Non-Controlling Interests	-	-	-	-	-	-
<b>12</b>	<b>Total Comprehensive Income attributable to:</b>						
	Equity holders of Parent	58.49	54.75	38.90	158.61	91.52	351.28
	Non-Controlling Interests	(2.34)	12.07	-	7.48	-	(1.82)
<b>13</b>	<b>Paid-up Equity Share Capital</b>	<b>139.01</b>	<b>139.01</b>	<b>138.99</b>	<b>139.01</b>	<b>138.99</b>	<b>138.99</b>
	Face Value – INR 5/- per share						
<b>14</b>	<b>Reserves Excluding Revaluation Reserve and Debenture Redemption Reserve</b>	<b>8,698.04</b>	<b>8,638.86</b>	<b>8,275.78</b>	<b>8,698.04</b>	<b>8,275.78</b>	<b>8,536.40</b>
<b>15</b>	<b>Net-Worth</b>	<b>8,837.05</b>	<b>8,777.87</b>	<b>8,414.78</b>	<b>8,837.05</b>	<b>8,414.78</b>	<b>8,675.39</b>
<b>16</b>	<b>Earning Per Equity Share (EPS) (Amount in INR)</b>						
	Basic EPS (* not annualized)	2.11*	1.98*	1.40*	5.73*	3.31*	12.68
	Diluted EPS (* not annualized)	2.11*	1.98*	1.40*	5.73*	3.31*	12.67
<b>17</b>	<b>Key Ratios and Financial Indicators (Refer Note 5)</b>						
	Debt Equity Ratio (Gross)	0.64	0.61	0.69	0.64	0.69	0.60
	Debt Equity Ratio (Net)	0.29	0.16	0.04	0.29	0.04	0.05
	Debt Service Coverage Ratio (DSCR)	0.14	0.09	1.11	0.29	0.96	1.71
	Interest Service Coverage Ratio (ISCR)	1.23	0.80	1.11	1.06	0.96	1.71
	Current Ratio	1.46	1.59	1.76	1.46	1.76	1.88
	Long Term Debt to Working Capital	-	-	0.17	-	0.17	0.14
	Bad Debts to Account Receivable Ratio	-	0.05	-	0.05	0.03	0.03
	Current Liability Ratio	1.00	1.00	0.88	1.00	0.88	0.88
	Total Debts to Total Assets	0.27	0.28	0.29	0.27	0.29	0.29
	Debtors Turnover (annualized)	1.96	1.73	4.02	2.11	2.23	5.31
	Inventory Turnover (annualized)	0.04	0.04	0.14	0.04	0.07	0.23
	Operating Margin (%)	-5.36%	-38.77%	0.42%	-11.98%	-23.34%	9.77%
	Adjusted EBITDA (%)	43.59%	29.93%	30.42%	36.47%	33.83%	31.30%
	Net Profit Margin (%)	15.39%	20.50%	9.78%	15.61%	9.96%	14.62%



**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 02, 2023. The above unaudited consolidated financial 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
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
Total Income*	427.60	389.33	466.33	1,256.22	1,029.70	2,331.93
Profit before tax for the period / year	185.72	151.96	165.95	524.29	365.78	713.55
Profit after tax for the period / year	129.75	118.89	125.50	389.15	271.35	525.98

\* Includes Revenue from operations and Other Income.

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

4 During the nine months ended December 31, 2022, the Holding Company has granted 30,869 new stock to eligible employees under the Employee Stock Grant Scheme (ESGS). Further, during the nine months ended December 31, 2022, the Holding Company has allotted 32,897 equity shares upon exercise of stock grants under the Employee Stock Grant Scheme.

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

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

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

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

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

EBITDA= Profit before tax + Finance cost + Finance cost included in Cost of Sales + Depreciation and amortization expense

Current Ratio = Current Assets / Current Liabilities

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

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

Current Liability Ratio = Current Liabilities / Total Liabilities

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

Debtors Turnover = Revenue from Operations / Average Trade Receivables

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

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

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

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

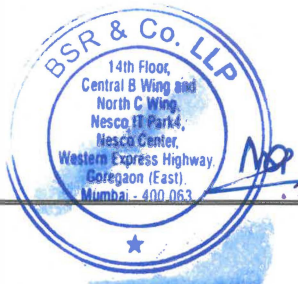
6 The National Green Tribunal, Principal Bench, New Delhi ("the NGT") has on July 30, 2021 pronounced an order ("Order") against, inter alia, the Holding Company and its joint venture company viz Wonder Projects Development Private Limited ("WPDPL") in respect of matter challenging the environmental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

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

Particulars	(INR In Crore)	
	Quarter Ended	Nine Months Ended
	31.12.2021	31.12.2021
Tax expense charge	(0.07)	(0.11)
Profit after tax for the period	0.07	0.11
Net Worth	0.35	0.35

8 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, 2022.

Place: Mumbai  
Date: February 02, 2023



By Order of the Board  
For Godrej Properties Limited

  
Anisha Godrej  
Executive Chairman