

August 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 – 974950, 974951 – Debt Segment
NSE Symbol - GODREJPROP

Sub: Unaudited standalone and consolidated financial results for the quarter ended June 30, 2023.

Dear Sir/ Madam,

Please note that the Board of Directors of the Company, at its meeting held on Wednesday, August 02, 2023 has, *inter alia*, considered and approved the unaudited standalone and consolidated financial results for the quarter ended June 30, 2023.

Pursuant to Regulation 30, 33 and 52 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the unaudited standalone and consolidated financial results for the quarter ended June 30, 2023, 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 the Board of Directors of the Company commenced at 11:30 a.m. and the results were approved at 12:05 p.m.

Kindly take the aforesaid on record.

Thank you.

Yours truly,

For Godrej Properties Limited


Ashish Karyekar
Company Secretary

Enclosed as above



B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai – 400063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Limited Review Report on unaudited standalone financial results of Godrej Properties Limited for the quarter ended 30 June 2023 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

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 30 June 2023 ("the Statement") (in which are included financial information from branches, in Singapore, Qatar and Dubai.
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"). 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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, including the



Registered Office:

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

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

B S R & Co. LLP

Limited Review Report (Continued)
Godrej Properties Limited

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

Membership No.: 108511

UDIN:23108511BGYYHF1882

Mumbai

02 August 2023

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 Standalone Financial Results for the Quarter Ended June 30, 2023

(INR In Crore)

Sr.No.	Particulars	Quarter Ended			Year Ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Audited (Refer Note 5)	Unaudited	Audited
1	Income				
	Revenue from Operations	309.98	610.22	214.15	1,155.05
	Other Income	257.53	233.61	225.14	945.00
	Total Income	567.51	843.83	439.29	2,100.05
2	Expenses				
	Cost of Materials Consumed	758.23	1,535.14	375.76	4,169.76
	Changes in inventories of finished goods and construction work-in-progress	(579.77)	(1,276.01)	(286.21)	(3,682.94)
	Employee Benefits Expense	40.57	99.43	29.51	178.18
	Finance Costs	55.47	56.75	56.21	233.13
	Depreciation and Amortisation Expense	5.38	4.94	4.47	18.96
	Other Expenses	129.52	117.33	72.94	352.42
	Total Expenses	409.40	537.58	252.68	1,269.51
3	Profit before Tax for the period / year	158.11	306.25	186.61	830.54
4	Tax expense charge				
	Current Tax	31.90	61.68	20.09	183.35
	Deferred Tax	4.87	(21.95)	26.01	(8.48)
5	Profit after Tax for the period / year	121.34	266.52	140.51	655.67
6	Other Comprehensive Income/ (Loss) for the period/ year				
	Items that will not be subsequently reclassified to profit or loss				
	Remeasurements of the defined benefit plan	0.31	2.41	(0.39)	1.25
	Tax on Above	(0.08)	(0.61)	0.10	(0.32)
7	Total Comprehensive Income for the period/ year	121.57	268.32	140.22	656.60
8	Paid-up Equity Share Capital	139.01	139.01	139.00	139.01
	Face Value – INR 5/- per share				
9	Reserves Excluding Revaluation Reserve and Debenture Redemption Reserve	9,928.72	9,806.12	9,286.27	9,806.12
10	Net-Worth	10,067.73	9,945.13	9,425.27	9,945.13
11	Earning Per Equity Share (EPS) (Amount In INR)				
	Basic EPS (*not annualized)	4.46*	9.59*	5.05*	23.58
	Diluted EPS (*not annualized)	4.46*	9.59*	5.05*	23.58
12	Key Ratios and Financial Indicators (Refer Note 4)				
	Debt Equity Ratio (Gross)	0.75	0.64	0.57	0.64
	Debt Equity Ratio (Net)	0.56	0.42	0.11	0.42
	Debt Service Coverage Ratio (DSCR)	0.20	0.35	3.21	0.81
	Interest Service Coverage Ratio (ISCR)	1.66	3.36	3.21	2.92
	Current Ratio	1.56	1.62	2.17	1.62
	Long Term Debt to Working Capital	-	-	0.14	-
	Bad Debts to Account Receivable Ratio	-	-	-	0.03
	Current Liability Ratio	1.00	1.00	0.86	1.00
	Total Debts to Total Assets	0.36	0.32	0.32	0.32
	Debtors Turnover (annualized)	5.39	9.43	3.45	4.61
	Inventory Turnover (annualized)	0.11	0.19	0.15	0.12
	Operating Margin (%)	(9.51%)	25.35%	15.33%	15.17%
	Adjusted EBITDA %	40.19%	46.02%	58.72%	53.35%
	Net Profit Margin (%)	21.38%	31.58%	31.99%	31.22%



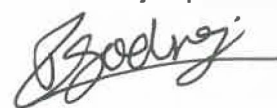
Notes:

- 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 August 02, 2023. 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 quarter ended June 30, 2023, the Company has granted 36,127 new stock to eligible employees under the Employee Stock Grant Scheme (ESGS). Further, during the quarter ended June 30, 2023, the Company has allotted 7,654 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) = 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, 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 financial year ended March 31, 2023.
- 6 The statutory auditors of Godrej Properties Limited have expressed an unqualified opinion on the unaudited standalone financial results for the quarter ended June 30, 2023.

Place: Mumbai
Date: August 02, 2023



**By Order of the Board
 For Godrej Properties Limited**



**Pirojsha Godrej
 Executive Chairperson**



B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai – 400063, India
Telephone: +91 (22) 6257 1000
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Limited Review Report on unaudited consolidated financial results of Godrej Properties Limited for the quarter ended 30 June 2023 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

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 profit after tax and total comprehensive income of its associate and joint ventures for the quarter ended 30 June 2023 (“the Statement”) (in which are included financial information of branches in Singapore, Qatar and Dubai), 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”).
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. 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
Godrej Home Developers Private Limited	Wholly Owned Subsidiary
Godrej Prakriti Facilities Private Limited	Wholly Owned Subsidiary

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 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 (wef May 19, 2022)	Wholly Owned Subsidiary
Wonder City Buildcon Limited (wef May 26, 2023)	Wholly Owned Subsidiary
Godrej Home Constructions Limited (wef June 2, 2023)	Wholly Owned Subsidiary
Godrej Vestamark LLP (wef June 23, 2023)	Wholly Owned Subsidiary
Godrej Residency Private Limited (upto December 23, 2022)	Wholly Owned Subsidiary
Godrej Residency Private Limited (wef December 23, 2022)	Subsidiary
Wonder City Buildcon Limited (upto May 26, 2023)	Subsidiary
Godrej Home Constructions Limited (upto June 2, 2023)	Subsidiary
Maan-Hinje Township Developers LLP (wef March 29, 2023)	Subsidiary
Oasis Landmark LLP	Subsidiary
Godrej Reserve LLP	Subsidiary
Embellish Houses LLP	Joint Venture
Godrej Odyssey LLP	Joint Venture
Godrej Property Developers LLP	Joint Venture

Mosiac Landmarks LLP	Joint Venture
Godrej Redevelopers (Mumbai) Private Limited	Joint Venture
Dream World Landmarks LLP	Joint Venture
Yerwada Developers Private Limited	Joint Venture
Oxford Realty LLP	Joint Venture
Caroa Properties LLP	Joint Venture
M S Ramaiah Ventures LLP	Joint Venture
Godrej Macbricks Private Limited	Joint Venture
Suncity Infrastructure (Mumbai) LLP	Joint Venture
Godrej Skyline Developers Private Limited	Joint Venture
Godrej Highview LLP	Joint Venture
Godrej Greenview Housing Private Limited	Joint Venture
Godrej Housing Projects LLP	Joint Venture
Godrej Amitis Developers LLP	Joint Venture
Wonder Projects Development Private Limited	Joint Venture
AR Landcraft LLP	Joint Venture
Godrej Real View Developers Private Limited	Joint Venture
Pearlite Real Properties Private Limited	Joint Venture
Manjari Housing Projects LLP	Joint Venture
Godrej SSPDL Green Acres LLP	Joint Venture
Prakhhyat Dwellings LLP	Joint Venture
Roseberry Estate LLP	Joint Venture
Godrej Project North Star LLP	Joint Venture
Godrej Developers & Properties LLP	Joint Venture
Godrej Irismark LLP	Joint Venture
Godrej Green Homes Private Limited	Joint Venture
Manyata Industrial Parks LLP	Joint Venture
Mahalunge Township Developers LLP	Joint Venture
Munjali Hospitality Private Limited	Joint Venture
Universal Metro Properties LLP	Joint Venture
Vivrut Developers Private Limited	Joint Venture
Vagishwari Land Developers Private Limited	Joint Venture
Godrej Projects North LLP	Joint Venture
Godrej Vestamark LLP (upto June 22 2023)	Joint venture
Madhuvan Enterprises Private Limited	Joint Venture
Godrej One Premises Management Private Limited Associate	



Limited Review Report (Continued)

Godrej Properties Limited

5. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The Statement also includes the Group's share of net (loss) after tax of Rs. 1.41 crores and total comprehensive loss of Rs 1.41 crores, for the quarter ended 30 June 2023, as considered in the Statement, in respect of three (3) joint ventures, based on its interim financial results which have not been reviewed. According to the information and explanations given to us by the management, these interim financial statements /financial information/ 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 August 2023

Membership No.: 108511

UDIN:23108511BGYYHG1629

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 Ended June 30, 2023

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Audited (Refer note 8)	Unaudited	Audited
(INR in Crore)					
1	Income				
	Revenue from operations	936.09	1,646.27	244.67	2,252.26
	Other income (Refer note 4)	329.89	192.55	181.73	786.74
	Total Income	1,265.98	1,838.82	426.40	3,039.00
2	Expenses				
	Cost of materials consumed	1,121.31	2,061.92	971.22	6,453.76
	Changes in inventories of finished goods and construction work-in-progress	(440.41)	(1,071.54)	(861.15)	(5,211.88)
	Employee benefits expense	59.23	110.35	34.43	218.41
	Finance costs	29.67	53.53	34.48	174.23
	Depreciation and amortisation expense	6.93	6.58	5.47	24.14
	Other expenses (Refer note 5)	345.16	199.53	114.36	544.34
	Total Expenses	1,121.89	1,360.37	298.81	2,203.00
3	Profit before share of Profit / (loss) of Joint ventures, associate and tax	144.09	478.45	127.60	836.00
4	Share of Profit / (loss) of Joint Ventures and Associate (net of tax)	48.83	91.28	(51.64)	(40.73)
5	Profit before tax for the period / year	192.92	569.73	75.96	795.27
6	Tax expense charge				
	Current tax	65.76	75.79	20.77	198.74
	Deferred tax	(6.53)	40.07	11.88	(24.07)
7	Profit after tax for the period / year	133.69	453.87	43.31	620.60
8	Other Comprehensive Income for the period / year				
	Items that will not be subsequently reclassified to profit or loss				
	Remeasurements of the defined benefit plan	0.30	2.38	(0.39)	1.21
	Tax on Above	(0.08)	(0.60)	0.10	(0.31)
	Items that will be subsequently reclassified to profit or loss				
	Exchange differences in translating the financial statements of a foreign operation	0.15	(0.01)	0.11	0.23
9	Total Comprehensive Income for the period/ year	134.06	455.64	43.12	621.73
10	Profit / (loss) attributable to:				
	Equity holders of Parent	124.94	412.14	45.55	571.39
	Non-Controlling Interests	8.75	41.73	(2.25)	49.21
11	Other Comprehensive Income attributable to:				
	Equity holders of Parent	0.37	1.77	(0.18)	1.13
	Non-Controlling Interests	-	-	-	-
12	Total Comprehensive Income attributable to:				
	Equity holders of Parent	125.31	413.91	45.37	572.52
	Non-Controlling Interests	8.75	41.73	(2.25)	49.21
13	Paid-up Equity Share Capital	139.01	139.01	138.99	139.01
	Face Value – INR 5/- per share				
14	Reserves Excluding Revaluation Reserve and Debenture Redemption Reserve	9,250.38	9,125.19	8,582.45	9,125.19
15	Net-Worth	9,389.40	9,264.20	8,721.45	9,264.20
16	Earning Per Equity Share (EPS) (Amount in INR)				
	Basic EPS (* not annualized)	4.59*	14.82*	1.64*	20.55
	Diluted EPS (* not annualized)	4.59*	14.82*	1.64*	20.55
17	Key Ratios and Financial Indicators (Refer Note 5)				
	Debt Equity Ratio (Gross)	0.81	0.69	0.61	0.69
	Debt Equity Ratio (Net)	0.56	0.39	0.11	0.39
	Debt Service Coverage Ratio (DSCR)	0.27	0.63	1.16	0.74
	Interest Service Coverage Ratio (ISCR)	2.07	4.74	1.16	2.15
	Current Ratio	1.43	1.46	1.80	1.46
	Long Term Debt to Working Capital	-	-	0.14	-
	Bad Debts to Account Receivable Ratio	-	-	-	0.04
	Current Liability Ratio	1.00	1.00	0.89	1.00
	Total Debts to Total Assets	0.31	0.28	0.29	0.28
	Debtors Turnover (annualized)	8.34	14.28	2.69	5.09
	Inventory Turnover (annualized)	0.20	0.36	0.07	0.14
	Operating Margin (%)	(6.64%)	27.02%	0.78%	16.52%
	Adjusted EBITDA (%)	24.08%	37.75%	35.22%	37.29%
	Net Profit Margin (%)	10.17%	23.52%	11.55%	20.70%



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 August 02, 2023. The above 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		Year Ended	
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
Total Income*	567.51	843.83	439.29	2,100.05
Profit before tax for the period / year	158.11	306.25	186.61	830.54
Profit after tax for the period / year	121.34	266.52	140.51	655.67

* 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 quarter ended June 30, 2023, the Group has acquired control of one of its joint venture by giving exit to its joint venture partners. Consequently, fair value gain upon re-measurement of Group's existing investments have been recorded under the head other income.
- 5 Godrej Projects Development Limited ("GPDL"), a wholly owned subsidiary of the Company, for one of its projects, Godrej Summit in Gurgaon, which was completed in phases in 2017 & 2018, recently appointed an external expert to undertake a detailed independent assessment of a quality issue discovered in the project. This assessment identified the presence of chloride in the concrete used in the project, which, when in contact with water, leads to corrosion of steel reinforcement. The external experts further advised that with the required repair and maintenance framework, the building is expected to perform as per its intended design life. Accordingly, an estimated amount of Rs.155 crs towards repair, maintenance, customer claims, or any ancillary costs has been provided in the unaudited financial results of the Company for the quarter ended June 30, 2023 and approved by the Board earlier today. GPDL believes that it has the ability to claim against the contractors who constructed Godrej Summit. GPDL has also made an offer to buy back units or provide rentals to all the unit holders of the project and will account for the buyback if and when the intending customers execute the relevant documentation with GPDL.
- 6 During the quarter ended June 30, 2023, the Company has granted 36,127 new stock to eligible employees under the Employee Stock Grant Scheme (ESGS). Further, during the quarter ended June 30, 2023, the Company has allotted 7,654 equity shares upon exercise of stock grants under the Employee Stock Grant Scheme.
- 7 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 period/year / (Total Income + Share of (loss) of Joint Ventures and Associate (net of tax))
- 8 The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the respective financial year ended March 31, 2023.
- 9 The statutory auditors of Godrej Properties Limited have expressed an unqualified opinion on the unaudited consolidated financial results for the quarter ended June 30, 2023.

Place: Mumbai
Date: August 02, 2023



By Order of the Board
For Godrej Properties Limited


Poojsha Godrej
Executive Chairperson

