

November 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 - Script Code: 533150, Scrip ID – GODREJPROP

BSE - Security Code — 974950, 974951, 975090, 975091 — Debt Segment

NSE Symbol - GODREJPROP

Sub: Unaudited standalone and consolidated financial results for the quarter and half-year ended September 30, 2023.

Dear Sir/ Madam,

Please note that the Board of Directors of the Company, at its meeting held on Thursday, November 02, 2023, has, *inter alia*, considered and approved the unaudited standalone and consolidated financial results for the quarter and half-year ended September 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 and half-year ended September 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 12:45 p.m.

Kindly take the aforesaid on record.

Thank you.

Yours truly,
For Godrej Properties Limited



 **Ashish Karyekar**
Company Secretary

Enclosed as above



Limited Review Report on unaudited financial results of Godrej Properties Limited for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 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, 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 financial results of Godrej Properties Limited (hereinafter referred to as “the Company”) for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 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”), 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.:101248W/W-100022



Mansi Pardiwalla

Partner

Membership No.: 108511

UDIN:23108511BGYYLE6640

Mumbai

02 November 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 and Half Year Ended September 30, 2023

(INR in Crore)

Sr.No.	Particulars	Quarter Ended			Half year ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from Operations	224.58	309.98	152.22	534.56	366.37	1,155.05
	Other Income	274.69	257.53	237.11	532.22	462.25	945.00
	Total Income	499.27	567.51	389.33	1,066.78	828.62	2,100.05
2	Expenses						
	Cost of Materials Consumed	423.21	758.23	426.74	1,181.44	802.50	4,169.76
	Changes in inventories of finished goods and construction work-in-progress	(321.77)	(579.77)	(371.98)	(901.54)	(658.19)	(3,682.94)
	Employee Benefits Expense	54.04	40.57	27.30	94.61	56.81	178.18
	Finance Costs	84.94	55.47	59.20	140.41	115.41	233.13
	Depreciation and Amortisation Expense	5.33	5.38	4.45	10.71	8.92	18.96
	Other Expenses	102.15	129.52	91.66	231.67	164.60	352.42
	Total Expenses	347.90	409.40	237.37	757.30	490.05	1,269.51
3	Profit before Tax for the period / year	151.37	158.11	151.96	309.48	338.57	830.54
4	Tax expense charge						
	Current Tax	30.28	31.90	37.64	62.18	57.73	183.35
	Deferred Tax	(1.67)	4.87	(4.57)	3.20	21.44	(8.48)
5	Profit after Tax for the period / year	122.76	121.34	118.89	244.10	259.40	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	0.32	0.31	(0.39)	0.63	(0.78)	1.25
	Tax on Above	(0.08)	(0.08)	0.10	(0.16)	0.20	(0.32)
7	Total Comprehensive Income for the period/ year	123.00	121.57	118.60	244.57	258.82	656.60
8	Paid-up Equity Share Capital	139.02	139.01	139.01	139.02	139.01	139.01
	Face Value – INR 5/- per share						
9	Reserves Excluding Revaluation Reserve and Debenture Redemption Reserve	10,052.78	9,928.72	9,406.54	10,052.78	9,406.54	9,806.12
10	Net-Worth	10,191.80	10,067.73	9,545.55	10,191.80	9,545.55	9,945.13
11	Earning Per Equity Share (EPS) (Amount in INR)						
	Basic EPS (*not annualized)	4.42*	4.46*	4.28*	8.78*	9.33*	23.58
	Diluted EPS (*not annualized)	4.41*	4.46*	4.28*	8.78*	9.33*	23.58
12	Key Ratios and Financial Indicators (Refer Note 4)						
	Debt Equity Ratio (Gross)	0.96	0.75	0.56	0.96	0.56	0.64
	Debt Equity Ratio (Net)	0.61	0.56	0.15	0.61	0.15	0.42
	Debt Service Coverage Ratio (DSCR)	1.48	0.20	0.20	1.56	0.41	0.81
	Interest Service Coverage Ratio (ISCR)	1.48	1.66	2.46	1.56	2.81	2.92
	Current Ratio	1.79	1.56	1.84	1.79	1.84	1.62
	Long Term Debt to Working Capital	0.31	-	-	0.31	-	-
	Bad Debts to Account Receivable Ratio	-	-	0.03	-	0.03	0.03
	Current Liability Ratio	0.80	1.00	1.00	0.80	1.00	1.00
	Total Debts to Total Assets	0.41	0.36	0.32	0.41	0.32	0.32
	Debtors Turnover (annualized)	4.07	5.39	2.24	2.19	1.35	4.61
	Inventory Turnover (annualized)	0.06	0.11	0.08	0.04	0.06	0.12
	Operating Margin (%)	(11.75%)	(9.51%)	(13.62%)	(10.45%)	3.30%	15.17%
	Adjusted EBITDA %	49.73%	40.19%	55.58%	44.65%	57.24%	53.35%
	Net Profit Margin (%)	24.59%	21.38%	30.54%	22.88%	31.31%	31.22%



Unaudited Standalone Statement of Assets & Liabilities as on September 30, 2023

Sr. No.	Particulars	(INR in Crore)	
		As at	As at
		30.09.2023	31.03.2023
		Unaudited	Audited
A	ASSETS		
1	Non-Current Assets		
a	Property, Plant and Equipment	153.72	152.61
b	Right-of-use-Asset	7.88	9.13
c	Capital Work-In-Progress	111.62	98.19
d	Investment Property	31.33	32.19
e	Intangible assets	14.14	15.18
f	Intangible Assets under Development	1.00	0.85
g	Financial Assets		
	Investments in Subsidiaries, Joint Ventures and Associate	1,749.20	1,626.53
	Other Investments	500.94	513.87
	Trade Receivables	98.02	96.44
	Loans	1,288.58	1,117.65
	Other Non-Current Financial Assets	34.49	37.11
h	Deferred Tax Assets (Net)	99.48	102.84
i	Income Tax Assets (Net)	75.60	21.77
j	Other Non-Current Non Financial Assets	3.53	3.01
	Total Non-Current Assets	4,169.53	3,827.37
2	Current assets		
a	Inventories	6,912.80	6,006.13
b	Financial Assets		
	Investments	2,910.62	946.15
	Trade Receivables	136.43	156.65
	Cash and Cash Equivalents	431.39	385.89
	Bank Balances Other than Above	593.41	1,230.32
	Loans	6,380.55	5,314.97
	Other Current Financial Assets	1,496.39	1,581.40
c	Other Current Non-Financial Assets	867.86	491.23
	Total Current Assets	19,729.45	16,112.74
	Total Assets	23,898.98	19,940.11
B	EQUITY AND LIABILITIES		
1	EQUITY		
a	Equity Share Capital	139.02	139.01
b	Other Equity	10,052.78	9,806.12
	Total Equity	10,191.80	9,945.13
2	LIABILITIES		
2.1	Non-Current Liabilities		
a	Financial Liabilities		
	Borrowings	2,660.00	-
	Lease Liabilities	3.21	6.36
	Other Non-Current Financial Liabilities	7.84	5.00
	Provisions	15.15	14.59
	Total Non-Current Liabilities	2,686.20	25.95
2.2	Current Liabilities		
a	Financial Liabilities		
	Borrowings	7,170.22	6,400.10
	Lease Liabilities	5.58	3.80
	Trade Payables		
	total outstanding dues of micro enterprises and small enterprises	35.03	37.26
	total outstanding dues of creditors other than micro enterprises and small enterprises	899.90	1,383.22
	Other Current Financial Liabilities	437.45	602.32
b	Other Current Non-Financial Liabilities	2,400.90	1,487.05
c	Provisions	22.75	26.26
d	Current Tax Liabilities (Net)	49.15	29.02
	Total Current Liabilities	11,020.98	9,969.03
	Total Liabilities	13,707.18	9,994.98
	Total Equity and Liabilities	23,898.98	19,940.11



Unaudited Standalone Statement of Cash Flows for the Half Year Ended September 30, 2023

Particulars	(INR in Crore)	
	For Half year ended 30.09.2023	For Half year ended 30.09.2022
	Unaudited	Unaudited
Cash Flow from Operating Activities		
Profit before Tax	309.48	338.57
Adjustments for:		
Depreciation and amortisation expense	10.71	8.92
Finance costs	140.41	115.41
(Profit) on sale of property, plant and equipment (net)	(0.18)	(0.04)
Share of (Profit) in Limited Liability Partnerships	(28.85)	(12.79)
Share based payments to employees	2.06	2.35
Liabilities written back	-	(0.04)
Interest income	(490.19)	(392.50)
Dividend income	(0.00)	(0.00)
Profit on sale of investments (net)	(33.88)	(19.15)
Income from Investment measured at FVTPL	(7.03)	(48.51)
Provision for Expected Credit Loss on Investment (net)	-	1.89
Lease rent from investment property	(0.97)	(1.41)
Provision / expected credit loss on other assets (net)	21.28	13.59
Financial Assets Written off	-	8.11
Operating Profit / (Loss) before working capital changes	(77.16)	14.40
Changes In Working Capital:		
Increase in Non-financial Liabilities	871.81	368.77
(Decrease)/ Increase in Financial Liabilities	(671.68)	71.20
(Increase) in Inventories	(702.70)	(613.70)
(Increase)/ Decrease in Non Financial Assets	(376.64)	5.09
Decrease/ (Increase) in Financial Assets	79.79	(390.56)
	(799.42)	(559.20)
Taxes Paid (net)	(95.87)	(56.81)
Net cash flows (used In) operating activities	(972.45)	(601.61)
Cash Flow from Investing Activities		
Acquisition of property, plant and equipment, investment property and intangible assets, including capital creditors and advances	(11.26)	(29.41)
Proceeds from sale of property, plant and equipment and intangible assets	0.28	0.11
(Purchase)/ Sale of investment in mutual funds (net)	(1,923.57)	355.36
Redemption of investments in fixed deposits (net)	637.70	380.56
Investment in subsidiaries and joint ventures	(104.73)	(7.76)
Investment in debentures of joint ventures	(5.01)	(8.25)
Loan given to subsidiaries and joint ventures (net)	(626.88)	(312.49)
Loan (given) to others (net)	(93.09)	(22.79)
Interest received	21.73	166.60
Dividend received	0.00	0.00
Lease rent from investment property	0.97	1.41
Net cash flows (used In) / generated from Investing activities	(2,103.86)	523.34
Cash Flow from financing activities		
Proceeds from Issue of equity share capital (net of issue expenses)	0.01	0.02
Proceeds from long-term borrowings	2,660.00	-
Repayment of long-term borrowings	(1,000.00)	-
Proceeds from short-term borrowings (net)	1,762.14	189.86
Interest and other borrowing cost paid	(297.33)	(169.05)
Payment of unclaimed dividend	-	(0.01)
Payment of minimum lease liabilities	(3.01)	(3.02)
Payment of unclaimed fixed deposits	-	(0.07)
Net Cash Flows generated from financing activities	3,121.81	17.73
Net Increase/ (Decrease) in Cash and Cash Equivalents	45.50	(60.54)
Cash and Cash Equivalents - Opening Balance	385.89	132.67
Cash and Cash Equivalents - Closing Balance	431.39	72.13

Reconciliation of Cash and Cash Equivalents as per the Standalone Statement of Cash flows
Cash and Cash Equivalents as per the above comprise of the following :

Cash and Cash Equivalents	431.39	72.13
Less: Bank Overdrafts repayable on demand	-	-
Cash and Cash Equivalents as per Standalone Statement of Cash Flows	431.39	72.13

INR 0.00 represent amount less than INR 50,000



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 November 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 half year ended September 30, 2023, the Company has granted 36,782 new stock to eligible employees under the Employee Stock Grant Scheme (ESGS). Further, during the half year ended September 30, 2023, the Company has allotted 18,194 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 statutory auditors of Godrej Properties Limited have expressed an unqualified opinion on the unaudited standalone financial results for the quarter and half year ended September 30, 2023.



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

Poojisha Godrej
**Poojisha Godrej
Executive Chairperson**

**Place: Mumbai
Date: November 02, 2023**

Limited Review Report on unaudited consolidated financial results of Godrej Properties Limited for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 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, 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 profit after tax and total comprehensive income of its associate and joint ventures for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 ("the Statement"), 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 following entities:

Godrej Projects Development Limited	Wholly Owned Subsidiary
Godrej Garden City Properties Private Limited	Wholly Owned Subsidiary
Godrej Hillside Properties Private Limited	Wholly Owned Subsidiary

Registered Office:

Limited Review Report (Continued)

Godrej Properties Limited

Godrej Home Developers Private Limited	Wholly Owned Subsidiary
Godrej Prakriti Facilities Private Limited	Wholly Owned Subsidiary
Prakritiplaza Facilities Management Private Limited	Wholly Owned Subsidiary
Godrej Highrises Properties Private Limited	Wholly Owned Subsidiary
Godrej Genesis Facilities Management Private Limited	Wholly Owned Subsidiary
Citystar InfraProjects Limited	Wholly Owned Subsidiary
Godrej Highrises Realty LLP	Wholly Owned Subsidiary
Godrej Skyview LLP	Wholly Owned Subsidiary
Godrej Green Properties LLP	Wholly Owned Subsidiary
Godrej Projects (Soma) LLP	Wholly Owned Subsidiary
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



Limited Review Report (Continued)
Godrej Properties Limited

Godrej Construction Projects LLP	Wholly Owned Subsidiary
Godrej Living Private Limited	Wholly Owned Subsidiary
Ashank Land and Building Private Limited	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 Real Estate Distribution Company Private Limited (wef July 20, 2023)	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
Dream World Landmarks LLP (wef 30 September 2023)	Subsidiary
Godrej Skyline Developers Private Limited (wef 28 September 2023)	Subsidiary
Crystalline Home Developers Private Limited (wef 5 September 2023)	Joint Venture
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 (upto 29 September 2023)	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 (upto 27 September 2023)	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



Limited Review Report (Continued)

Godrej Properties Limited

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
Munjal 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

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 (loss) after tax of Rs. 5.24 and Rs. 6.65 crores and total comprehensive income / loss of Rs. 5.24 and Rs. 6.65, for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 2023 respectively, as considered in the Statement, in respect of three (3) joint ventures, based on their financial results which have 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.:101248W/W-100022



Mansi Pardiwalla

Partner

Mumbai

02 November 2023

Membership No.: 108511

UDIN:23108511BGYYLF2765

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 Half Year Ended September 30, 2023

(INR in Crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from operations	343.00	936.09	165.09	1,279.09	409.76	2,252.26
	Other income (Refer note 4)	262.11	329.89	204.11	592.00	385.84	786.74
	Total Income	605.11	1,265.98	369.20	1,871.09	795.60	3,039.00
2	Expenses						
	Cost of materials consumed	782.08	1,121.31	663.26	1,903.39	1,634.48	6,453.76
	Changes in inventories of finished goods and construction work-in-progress	(620.25)	(440.41)	(602.88)	(1,060.66)	(1,464.01)	(5,211.88)
	Employee benefits expense	73.19	59.23	37.55	132.42	71.98	218.41
	Finance costs	48.01	29.67	40.57	77.68	75.05	174.23
	Depreciation and amortisation expense	7.39	6.93	5.61	14.32	11.08	24.14
	Other expenses	169.64	345.16	134.54	514.80	248.90	544.34
	Total Expenses	460.06	1,121.89	278.67	1,581.95	577.48	2,203.00
3	Profit before share of Profit / (loss) of Joint ventures, associate and tax	145.05	144.09	90.53	289.14	218.12	836.00
4	Share of Profit / (loss) of Joint Ventures and Associate (net of tax)	(33.63)	48.83	(42.26)	15.20	(93.90)	(40.73)
5	Profit before tax for the period / year	111.42	192.92	48.27	304.34	124.22	795.27
6	Tax expense charge						
	Current tax	37.36	65.76	37.83	103.12	58.60	198.74
	Deferred tax	1.42	(6.53)	(56.59)	(5.11)	(44.71)	(24.07)
7	Profit after tax for the period / year	72.64	133.69	67.03	206.33	110.33	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	0.31	0.30	(0.39)	0.61	(0.78)	1.21
	Tax on Above	(0.07)	(0.08)	0.09	(0.15)	0.19	(0.31)
	Items that will be subsequently reclassified to profit or loss						
	Exchange differences in translating the financial statements of a foreign operation	0.04	0.15	0.09	0.19	0.20	0.23
9	Total Comprehensive Income for the period/ year	72.92	134.06	66.82	206.98	109.94	621.73
10	Profit / (loss) attributable to:						
	Equity holders of Parent	66.80	124.94	54.96	191.74	100.51	571.39
	Non-Controlling Interests	5.84	8.75	12.07	14.59	9.82	49.21
11	Other Comprehensive Income attributable to:						
	Equity holders of Parent	0.28	0.37	(0.21)	0.65	(0.39)	1.13
	Non-Controlling Interests	-	-	-	-	-	-
12	Total Comprehensive Income attributable to:						
	Equity holders of Parent	67.08	125.31	54.75	192.39	100.12	572.52
	Non-Controlling Interests	5.84	8.75	12.07	14.59	9.82	49.21
13	Paid-up Equity Share Capital	139.02	139.01	139.01	139.02	139.01	139.01
	Face Value – INR 5/- per share						
14	Reserves Excluding Revaluation Reserve and Debenture Redemption Reserve	9,319.69	9,250.38	8,638.86	9,319.69	8,638.86	9,125.19
15	Net-Worth	9,458.70	9,389.40	8,777.87	9,458.70	8,777.87	9,264.20
16	Earning Per Equity Share (EPS) (Amount in INR)						
	Basic EPS (* not annualized)	2.40*	4.59*	1.98*	6.90*	3.62*	20.55
	Diluted EPS (* not annualized)	2.40*	4.59*	1.98*	6.90*	3.62*	20.55
17	Key Ratios and Financial Indicators (Refer Note 5)						
	Debt Equity Ratio (Gross)	1.08	0.81	0.61	1.08	0.61	0.69
	Debt Equity Ratio (Net)	0.65	0.56	0.16	0.65	0.16	0.39
	Debt Service Coverage Ratio (DSCR)	0.77	0.27	0.09	1.29	0.19	0.74
	Interest Service Coverage Ratio (ISCR)	0.77	2.07	0.80	1.29	0.97	2.15
	Current Ratio	1.53	1.43	1.59	1.53	1.59	1.46
	Long Term Debt to Working Capital	0.29	-	-	0.29	-	-
	Bad Debts to Account Receivable Ratio	-	-	0.05	-	0.05	0.04
	Current Liability Ratio	0.87	1.00	1.00	0.87	1.00	1.00
	Total Debts to Total Assets	0.35	0.31	0.28	0.35	0.28	0.28
	Debtors Turnover (annualized)	3.26	8.34	1.73	5.20	2.14	5.09
	Inventory Turnover (annualized)	0.04	0.20	0.04	0.23	0.05	0.14
	Operating Margin (%)	(14.69%)	(6.64%)	(38.77%)	(8.80%)	(15.15%)	16.52%
	Adjusted EBITDA (%)	31.16%	24.08%	29.93%	26.23%	32.76%	37.29%
	Net Profit Margin (%)	12.71%	10.17%	20.50%	10.94%	15.72%	20.70%



Unaudited Consolidated Statement of Assets & Liabilities as at September 30, 2023

(INR in Crore)

Sr. No.	Particulars	As at	As at
		30.09.2023	31.03.2023
		Unaudited	Audited
A	ASSETS		
1	Non-current Assets		
a	Property, Plant and Equipment	174.67	153.16
b	Right-of-Use Asset	14.12	17.07
c	Capital Work-in-Progress	772.65	652.44
d	Investment Property	31.41	32.19
e	Goodwill on consolidation	0.07	0.07
f	Other Intangible assets	14.34	15.19
g	Intangible Assets under Development	1.00	0.85
h	Equity accounted investees	729.12	786.25
i	Financial Assets		
	Other Investments	601.58	667.74
	Trade Receivables	62.08	160.27
	Other Non-Current Financial Assets	36.95	38.67
j	Deferred Tax Assets (Net)	362.65	331.51
k	Income Tax Assets (Net)	138.80	74.37
l	Other Non-Current Non Financial Assets	17.86	3.01
	Total Non-Current Assets	2,957.30	2,932.79
2	Current Assets		
a	Inventories	17,028.75	12,073.40
b	Financial Assets		
	Investments	3,042.17	1,080.47
	Trade Receivables	401.85	359.38
	Cash and Cash Equivalents	683.71	714.81
	Bank Balances Other than Above	682.50	1,301.13
	Loans	1,807.86	2,394.86
	Other Current Financial Assets	1,071.86	1,330.44
c	Other Current Non Financial Assets	1,756.67	918.02
	Total Current Assets	26,475.37	20,172.51
	Total Assets	29,432.67	23,105.30
B	EQUITY AND LIABILITIES		
1	EQUITY		
a	Equity Share Capital	139.02	139.01
b	Other Equity	9,319.69	9,125.19
c	Non Controlling Interest	24.66	22.95
	Total Equity	9,483.37	9,287.15
2	LIABILITIES		
2.1	Non-current Liabilities		
a	Financial Liabilities		
	Borrowings	2,660.00	-
	Lease Liabilities	5.93	10.90
	Other Non - Current Financial Liabilities	7.80	5.00
b	Provisions	16.64	16.09
	Total Non-Current Liabilities	2,690.37	31.99
2.2	Current Liabilities		
a	Financial Liabilities		
	Borrowings	7,586.52	6,411.75
	Lease Liabilities	10.02	8.11
	Trade Payables		
	total outstanding dues of micro enterprises and small enterprises	89.87	62.57
	total outstanding dues of creditors other than micro enterprises and small enterprises	2,910.69	3,294.05
	Other Current Financial Liabilities	624.94	830.15
b	Other Current Non Financial Liabilities	5,906.07	3,096.41
c	Provisions	37.16	46.22
d	Current Tax Liabilities (Net)	93.66	36.90
	Total Current Liabilities	17,258.93	13,786.16
	Total Liabilities	19,949.30	13,818.15
	Total Equity and Liabilities	29,432.67	23,105.30



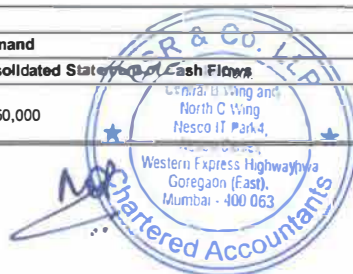
Unaudited Consolidated Statement of Cash Flows for Half Year Ended September 30, 2023

Particulars	(INR In Crore)	
	For Half Year Ended	
	30.09.2023	30.09.2022
	Unaudited	Unaudited
Cash Flows from Operating Activities		
Profit before Tax	304.34	124.22
Adjustments for:		
Depreciation and amortisation expense	14.32	11.08
Finance costs	77.68	75.05
Profit on sale of property, plant and equipment and intangible assets (net)	(0.18)	(0.04)
Share of (Profit) / Loss in joint ventures and associate (net of tax)	(15.20)	93.90
Share based payments to employees	2.06	2.35
Interest income	(297.16)	(306.61)
Dividend income	(0.00)	(0.00)
Profit on sale of investments (net)	(35.91)	(19.16)
Income from Investment measured at FVTPL	(247.31)	(48.51)
Provision/expected credit loss on other assets	21.28	21.35
Liabilities written back	(7.99)	(0.04)
Financial Assets Written off	-	25.02
Lease rent from investment property	(1.13)	(1.41)
Operating (Loss) before working capital changes	(185.20)	(22.80)
Changes in Working Capital:		
Increase in Non Financial Liabilities	1,494.38	577.86
(Decrease) in Financial Liabilities	(1,163.86)	(118.58)
(Increase) in Inventories	(904.99)	(902.27)
(Increase) / Decrease in Non Financial Assets	(677.61)	16.29
Decrease / (Increase) in Financial Assets	132.67	(403.59)
	(1,119.41)	(830.29)
Direct Taxes Paid (net)	(110.45)	(64.32)
Net Cash Flows generated (used In) Operating Activities	(1,415.06)	(917.41)
Cash Flows from Investing Activities		
Acquisition of property, plant and equipment, investment property and intangible assets including capital creditors and advances	(105.80)	(111.27)
Proceeds from sale of property, plant and equipment	0.28	0.11
Investment in debentures of joint ventures	(5.01)	(8.25)
(Purchase) / Sale of investment in mutual funds (net)	(1,899.06)	358.35
Sale / (Purchase) of Investments in fixed deposits (net)	621.45	363.86
(Investment) in joint ventures	(97.62)	(18.65)
Loan (given to) / received back by joint ventures (net)	(440.61)	114.94
Loan (given to) others (net)	(105.08)	(26.20)
Dividend income	(0.00)	-
Interest Received	62.67	171.42
Acquisition of Non Controlling interest	(21.23)	-
Lease rent from investment property	1.13	1.41
Net Cash Flows (used In) / generated from Investing Activities	(1,988.88)	845.72
Cash Flows from Financing Activities		
Proceeds from Issue of equity share capital (net of issue expenses)	0.01	0.02
Proceeds of long-term borrowings	2,660.00	-
Repayment of long-term borrowings	(1,000.00)	-
Proceeds of short-term borrowings (net)	1,963.68	189.86
Interest and other borrowing costs paid	(301.59)	(169.05)
Payment of minimum lease liabilities	(4.00)	(5.00)
Payment of unclaimed dividend	-	(0.01)
Payment of unclaimed fixed deposits	(0.00)	(0.07)
Net Cash Flows generated from Financing Activities	3,318.10	15.75
Net (Decrease) in Cash and Cash Equivalents	(85.85)	(55.94)
Cash and Cash Equivalents - Opening Balance	714.81	179.08
Cash and Cash Equivalents of subsidiaries acquired during the period (Refer note 4)	54.56	-
Effect of exchange rate fluctuations on cash held	0.19	0.20
Cash and Cash Equivalents - Closing Balance	683.71	123.34

Reconciliation of Cash and Cash equivalents as per the Consolidated Statement of Cash flows Cash and Cash equivalents as per the above comprise of the following :

Particulars	As At 30.09.2023	As At 30.09.2022
Cash and Cash Equivalents	683.71	123.34
Less: Bank Overdrafts repayable on demand	-	-
Cash and Cash Equivalents as per Consolidated Statement of Cash Flows	683.71	123.34

INR 0.00 represent amount less than INR 50,000



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 November 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			Half Year Ended		Year Ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
Total Income*	499.27	567.51	389.33	1,066.78	828.62	2,100.05
Profit before tax for the period / year	151.37	158.11	151.96	309.48	338.57	830.54
Profit after tax for the period / year	122.76	121.34	118.89	244.10	259.40	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 half year ended September 30, 2023, the Group has acquired control of three of its joint ventures. Consequently, fair value gain upon re-measurement of Group's existing investments have been recorded under the head Other income.
- 5 During the quarter ended September 30, 2023, the Company has granted 36,782 new stock to eligible employees under the Employee Stock Grant Scheme (ESGS). Further, during the year ended September 30, 2023, the Company has allotted 18,194 equity shares upon exercise of stock grants under the Employee Stock Grant Scheme.
- 6 Formula used for Calculation of Ratio and Financial Indicators are as below :
 Debt-Equity Ratio (Gross) = (Current Borrowing + Non-current Borrowing) / Total Equity
 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))
- 7 The statutory auditors of Godrej Properties Limited have expressed an unqualified opinion on the unaudited consolidated financial results for the quarter and half year ended September 30, 2023.



Place: Mumbai
Date: November 02, 2023



By Order of the Board
For Godrej Properties Limited


Pooja Godrej
Executive Chairperson