

October 23, 2024

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

**The National Stock Exchange of India Limited**

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

**Ref: Godrej Properties Limited**

BSE - Script Code: 533150, Scrip ID - GODREJPROP

BSE - Security Code – 974950, 974951, 975090, 975091, 975856, 975857, 976000 – Debt Segment

NSE - GODREJPROP

**Sub: Unaudited standalone and consolidated financial results for the quarter and half-year ended September 30, 2024.**

Dear Sir/ Madam,

Please note that the Board of Directors of the Company, at its meeting held on Wednesday, October 23, 2024 has, *inter alia*, approved the unaudited standalone and consolidated financial results for the quarter and half-year ended September 30, 2024.

Pursuant to Regulation 30, 33, 52 and other applicable Regulations 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, 2024, 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 12:20 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 standalone financial results of Godrej Properties Limited for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 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, 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 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 (“the Statement”) (in which are included interim 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, as amended. 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, as amended, including the manner in which it is to be disclosed, or that it



B S R & Co. LLP

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

contains any material misstatement.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248WW-100022



**Aniruddha Godbole**

*Partner*

Mumbai

23 October 2024

Membership No.: 105149

UDIN:24105149BKEXFB3322

**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, 2024**

Sr. No.	Particulars	Quarter Ended			Half Year Ended		(INR in Crore)
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	Year ended 31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	Revenue from operations	663.47	189.47	224.58	852.94	534.56	1,330.61
	Other income	375.16	986.77	274.69	1,361.93	532.22	1,195.00
	<b>Total Income</b>	<b>1,038.63</b>	<b>1,176.24</b>	<b>499.27</b>	<b>2,214.87</b>	<b>1,066.78</b>	<b>2,525.61</b>
<b>2</b>	<b>Expenses</b>						
	Cost of materials consumed	694.29	1,849.01	423.21	2,543.30	1,181.44	3,952.33
	Changes in inventories of finished goods and construction work-in-progress	(269.38)	(1,747.60)	(321.77)	(2,016.98)	(901.54)	(3,307.04)
	Employee benefits expense	74.11	71.19	54.04	145.30	94.61	221.37
	Finance costs	147.85	112.50	84.94	260.35	140.41	380.02
	Depreciation and amortisation expense	9.34	8.26	5.33	17.60	10.71	24.34
	Other expenses	204.34	213.45	102.15	417.79	231.67	540.34
	<b>Total Expenses</b>	<b>860.55</b>	<b>506.81</b>	<b>347.90</b>	<b>1,367.36</b>	<b>757.30</b>	<b>1,811.36</b>
<b>3</b>	<b>Profit before tax for the period / year</b>	<b>178.08</b>	<b>669.43</b>	<b>151.37</b>	<b>847.51</b>	<b>309.48</b>	<b>714.25</b>
<b>4</b>	<b>Tax expense charge</b>						
	Current tax	43.21	26.37	30.28	69.58	62.18	118.29
	Deferred tax (Refer note 4)	(71.43)	151.74	(1.67)	80.31	3.20	31.61
<b>5</b>	<b>Profit after tax for the period / year</b>	<b>206.30</b>	<b>491.32</b>	<b>122.76</b>	<b>697.62</b>	<b>244.10</b>	<b>564.35</b>
<b>6</b>	<b>Other Comprehensive Income for the period / year</b>						
	<b>Items that will not be subsequently reclassified to profit or loss</b>						
	Remeasurements of the defined benefit plan	(0.37)	(0.37)	0.32	(0.74)	0.63	(1.50)
	Tax on Above	0.09	0.09	(0.08)	0.18	(0.16)	0.38
<b>7</b>	<b>Total Comprehensive Income for the period/ year</b>	<b>206.02</b>	<b>491.04</b>	<b>123.00</b>	<b>697.06</b>	<b>244.57</b>	<b>563.23</b>
<b>8</b>	<b>Paid-up Equity Share Capital</b>	<b>139.03</b>	<b>139.03</b>	<b>139.02</b>	<b>139.03</b>	<b>139.02</b>	<b>139.02</b>
	Face Value – INR 5/- per share						
<b>9</b>	<b>Reserves Excluding Revaluation Reserve and Debenture Redemption Reserve</b>						<b>10,373.26</b>
<b>10</b>	<b>Net-Worth</b>	<b>11,211.71</b>	<b>11,004.27</b>	<b>10,191.80</b>	<b>11,211.71</b>	<b>10,191.80</b>	<b>10,512.28</b>
<b>11</b>	<b>Earning Per Equity Share (EPS) (Amount in INR)</b>						
	Basic EPS (* not annualized)	7.42*	17.67*	4.42*	25.09*	8.78*	20.30
	Diluted EPS (* not annualized)	7.41*	17.67*	4.41*	25.08*	8.78*	20.29
<b>12</b>	<b>Key Ratios and Financial Indicators (Refer Note 5)</b>						
	Debt Equity Ratio (Gross)	1.15	1.04	0.96	1.15	0.96	0.96
	Debt Equity Ratio (Net)	0.70	0.70	0.61	0.70	0.61	0.62
	Debt Service Coverage Ratio (DSCR)	1.39	3.76	1.48	2.47	1.56	1.59
	Interest Service Coverage Ratio (ISCR)	1.39	3.76	1.48	2.47	1.56	1.59
	Current Ratio	1.56	1.53	1.79	1.56	1.79	1.61
	Long Term Debt to Working Capital	0.38	0.29	0.31	0.38	0.31	0.30
	Bad Debts to Account Receivable Ratio	-	-	-	-	-	0.05
	Current Liability Ratio	0.82	0.86	0.80	0.82	0.80	0.85
	Total Debts to Total Assets	0.38	0.37	0.41	0.38	0.41	0.36
	Debtors Turnover (annualized)	12.12	3.09	4.07	7.14	2.19	5.14
	Inventory Turnover (annualized)	0.15	0.04	0.06	0.10	0.04	0.08
	Operating Margin (%)	(3.50%)	(100.89%)	(11.75%)	(25.13%)	(10.45%)	(3.16%)
	Adjusted EBITDA (%)	33.89%	67.64%	49.73%	51.81%	44.65%	45.65%
	Net Profit Margin (%)	19.86%	41.77%	24.59%	31.50%	22.88%	22.35%



**Unaudited Standalone Statement of Assets & Liabilities as at September 30, 2024**

		(INR in Crore)	
Sr. No.	Particulars	As at	As at
		30.9.2024	31.03.2024
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current Assets</b>		
<b>a</b>	Property, Plant and Equipment	296.97	200.06
<b>b</b>	Right-of-Use Asset	8.43	12.90
<b>c</b>	Capital Work-In-Progress	169.35	231.86
<b>d</b>	Investment Property	29.69	30.48
<b>e</b>	Other Intangible assets	13.79	14.94
<b>f</b>	Intangible Assets under Development	1.62	1.20
<b>g</b>	Financial Assets		
	Investments in Subsidiaries, Joint Ventures and Associate	1,379.83	1,488.21
	Other Investments	2,005.32	1,232.58
	Trade Receivables	-	104.04
	Loans	732.44	683.24
	Other Non-Current Financial Assets	58.69	33.94
<b>h</b>	Deferred Tax Assets (Net)	-	71.61
<b>i</b>	Income Tax Assets (Net)	119.19	100.60
<b>j</b>	Other Non-Current Non Financial Assets	5.98	-
	<b>Total Non-Current Assets</b>	<b>4,821.30</b>	<b>4,205.66</b>
<b>2</b>	<b>Current Assets</b>		
<b>a</b>	Inventories	11,276.09	9,216.98
<b>b</b>	Financial Assets		
	Investments	2,174.33	1,664.57
	Trade Receivables	213.00	160.86
	Cash and Cash Equivalents	370.43	954.95
	Bank Balances Other than Above	2,386.89	1,260.44
	Loans	9,412.70	7,668.41
	Other Current Financial Assets	1,627.91	1,840.76
<b>c</b>	Other Current Non Financial Assets	1,593.06	938.07
	<b>Total Current Assets</b>	<b>29,054.41</b>	<b>23,705.04</b>
	<b>Total Assets</b>	<b>33,875.71</b>	<b>27,910.70</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>EQUITY</b>		
<b>a</b>	Equity Share Capital	139.03	139.02
<b>b</b>	Other Equity	11,072.68	10,373.26
	<b>Total Equity</b>	<b>11,211.71</b>	<b>10,512.28</b>
<b>2</b>	<b>LIABILITIES</b>		
<b>2.1</b>	<b>Non-current Liabilities</b>		
<b>a</b>	Financial Liabilities		
	Borrowings	4,000.00	2,660.00
	Lease Liabilities	3.83	5.91
	Other Non - Current Financial Liabilities	6.76	10.68
<b>b</b>	Provisions	18.94	16.71
<b>c</b>	Deferred Tax Liabilities (Net)	8.51	-
	<b>Total Non-Current Liabilities</b>	<b>4,038.04</b>	<b>2,693.30</b>
<b>2.2</b>	<b>Current Liabilities</b>		
<b>a</b>	Financial Liabilities		
	Borrowings	8,845.19	7,426.52
	Lease Liabilities	5.88	7.77
	Trade Payables		
	total outstanding dues of micro enterprises and small enterprises	81.56	48.76
	total outstanding dues of creditors other than micro enterprises and small enterprises	1,029.20	1,532.40
	Other Current Financial Liabilities	653.07	587.08
<b>b</b>	Other Current Non Financial Liabilities	7,941.16	5,035.77
<b>c</b>	Provisions	23.97	26.53
<b>d</b>	Current Tax Liabilities (Net)	45.93	40.29
	<b>Total Current Liabilities</b>	<b>18,625.96</b>	<b>14,705.12</b>
	<b>Total Liabilities</b>	<b>22,664.00</b>	<b>17,398.42</b>
	<b>Total Equity and Liabilities</b>	<b>33,875.71</b>	<b>27,910.70</b>



**Unaudited Standalone Statement of Cash Flows for the Half Year Ended 30 September, 2024**

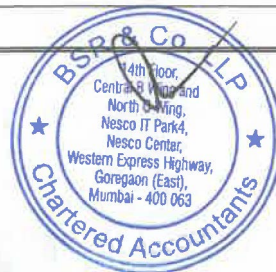
Particulars	(INR in Crore)	
	For Half year Ended	For Half year Ended
	30.9.2024	30.09.2023
	Unaudited	Unaudited
<b>Cash Flows from Operating Activities</b>		
Profit before Tax	847.51	309.48
<b>Adjustments for:</b>		
Depreciation and amortisation expense	17.60	10.71
Finance costs	260.35	140.41
(Profit) on sale of property, plant and equipment (net)	(0.07)	(0.18)
Share of loss/ (Profit) in limited liability partnerships	34.01	(28.85)
Share based payments to employees	2.36	2.06
Interest income	(603.44)	(490.19)
Dividend income	0.00	(0.00)
Profit on Sale of Investments (net)	(97.73)	(33.88)
Income from investment measured at FVTPL	(40.86)	(7.03)
Fair value gain upon relinquishment of joint control	(618.87)	-
Lease rent from investment property	(0.15)	(0.97)
Provision / Expected Credit Loss on other assets (net)	7.50	21.28
Financial Assets Written off	0.01	-
<b>Operating (Loss) before working capital changes</b>	<b>(191.78)</b>	<b>(77.16)</b>
<b>Changes in Working Capital:</b>		
Increase in Non-financial Liabilities	2,670.57	871.81
(Decrease) in Financial Liabilities	(502.83)	(671.68)
(Increase) in Inventories	(1,612.63)	(702.70)
(Increase) in Non Financial Assets	(650.32)	(376.64)
Decrease in Financial Assets	100.32	79.79
	<b>5.11</b>	<b>(799.42)</b>
<b>Taxes Paid (net)</b>	<b>(82.53)</b>	<b>(95.87)</b>
<b>Net Cash Flows (used in) from Operating Activities</b>	<b>(269.20)</b>	<b>(972.45)</b>
<b>Cash Flows from Investing Activities</b>		
Acquisition of property, plant and equipment, capital work-in-progress, investment property, investment property under development and intangible assets including capital creditors and advances	(48.69)	(11.26)
Proceeds from sale of property, plant and equipment and intangible assets	0.07	0.28
(Purchase) of investment in mutual funds (net)	(435.87)	(1,923.57)
(Purchase)/Sale of investments in fixed deposits (net)	(1,151.21)	637.70
Investment in subsidiaries and joint ventures	(17.47)	(104.73)
Withdrawal of fluctuating capital from LLP	42.67	-
Investment in debentures of joint ventures	(52.69)	(5.01)
Loan given to subsidiaries and joint ventures (net)	(1,150.86)	(626.86)
Proceeds from Sale of Investment in Joint venture	46.69	-
Loan (given) to others (net)	(10.86)	(93.09)
Interest received	174.68	21.73
Dividend received	0.00	0.00
Lease rent from investment property	0.15	0.97
<b>Net Cash Flows (used In) Investing Activities</b>	<b>(2,603.39)</b>	<b>(2,103.86)</b>
<b>Cash Flows from Financing Activities</b>		
Proceeds from issue of equity share capital (net of issue expenses)	0.01	0.01
Proceeds from Long Term Borrowings	1,340.00	2,660.00
Repayment of Long Term Borrowings	-	(1,000.00)
Proceeds from short-term borrowings (net)	1,500.43	1,762.14
Interest and other borrowing cost paid	(539.07)	(297.33)
Payment of minimum lease liabilities	(2.63)	(3.01)
<b>Net Cash Flows generated from Financing Activities</b>	<b>2,298.74</b>	<b>3,121.81</b>
<b>Net (Decrease) / Increase in Cash and Cash Equivalents</b>	<b>(573.85)</b>	<b>45.50</b>
Cash and Cash Equivalents - Opening Balance	941.15	385.89
<b>Cash and Cash Equivalents - Closing Balance</b>	<b>367.30</b>	<b>431.39</b>

**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	370.43	431.39
Less: Bank Overdrafts repayable on demand	3.13	-
<b>Cash and Cash Equivalents as per Standalone Statement of Cash Flows</b>	<b>367.30</b>	<b>431.39</b>

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 October 23, 2024. 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, 2024, the Company has granted 22,015 new stock grants to eligible employees, and 20,638 equity shares were allotted upon the exercise of stock grants under the Employee Stock Grant Scheme.
- 4 Pursuant to the Finance Bill, 2024 as passed by the Lok Sabha on August 7, 2024, the applicable Long Term Capital Gains Tax on capital assets sold after July 23, 2024 has been amended to 14.30% from 22.88% (including applicable surcharge and cess). Consequently, the Company has remeasured its relevant deferred tax liabilities, and the resulting credit of ₹ 67.26 crore has been recognised under the head of Deferred Tax Expense during the quarter and halfyear ended September 30, 2024.
- 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(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
- 6 The statutory auditors of Godrej Properties Limited have expressed an unmodified opinion on the unaudited standalone financial results for the quarter and half year ended September 30, 2024.



By Order of the Board  
For Godrej Properties Limited

Pirojsha Godrej  
Executive Chairperson

Place: Mumbai  
Date: October 23, 2024

**Limited Review Report on unaudited consolidated financial results of Godrej Properties Limited for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 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, 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 loss after tax and total comprehensive loss of its associate and joint ventures for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 ("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, as amended.
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, as amended. 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:

<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
Prakritiplaza Facilities Management Private Limited	Wholly owned subsidiary



Limited Review Report (Continued)

Godrej Properties Limited

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 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 Projects Development LLP (formerly known as Ashank Realty Management LLP)	Wholly owned subsidiary
Godrej Green Woods Private Limited	Wholly owned subsidiary
Godrej Precast Construction Private Limited	Wholly owned subsidiary
Godrej Realty Private Limited	Wholly owned subsidiary
Godrej Buildwell Projects LLP	Wholly owned subsidiary
Godrej Living Private Limited	Wholly owned subsidiary
Ashank Land & Building Private Limited	Wholly owned subsidiary
Ashank Facility Management LLP	Wholly owned subsidiary
Godrej Vestamark LLP	Wholly owned subsidiary
Godrej Real Estate Distribution Company Private Limited	Wholly owned subsidiary
Wonder City Buildcon Limited	Wholly owned subsidiary
Godrej Township Development Limited (formerly known as Godrej Home Constructions Limited)	Wholly owned subsidiary
Maan-Hinje Township Developers Private Limited (formerly known as Maan-Hinje Township Developers LLP)	Subsidiary
Oasis Landmark LLP	Subsidiary
Godrej Residency Private Limited	Subsidiary
Godrej Reserve LLP	Subsidiary
Godrej Skyline Developers Limited (formerly known as Godrej Skyline Developers Private Limited)	Subsidiary
Dream World Landmarks LLP	Subsidiary
Caroa Properties LLP	Subsidiary
Godrej Property Developers LLP	Subsidiary
Oxford Realty LLP	Joint Venture
Embellish Houses LLP	Joint Venture
M S Ramaiah Ventures LLP	Joint Venture
Godrej Macbricks Private Limited	Joint Venture
Suncity Infrastructure (Mumbai) LLP	Joint Venture

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

Yerwada Developers Private Limited	Joint Venture
Godrej Highview LLP	Joint Venture
Godrej Greenview Housing Private Limited	Joint Venture
Godrej Housing Projects LLP	Joint Venture
Godrej Amitis Developers LLP	Joint Venture
Wonder Projects Development Private Limited	Joint Venture
AR Landcraft LLP	Joint Venture
Godrej Real View Developers Private Limited	Joint Venture
Pearlite Real Properties Private Limited	Joint Venture
Godrej Odyssey LLP	Joint Venture
Manjari Housing Projects LLP	Joint Venture
Godrej SSPDL Green Acres LLP	Joint Venture
Prakhhyat Dwellings LLP	Joint Venture
Roseberry Estate LLP	Joint Venture
Godrej Project North Star LLP	Joint Venture
Godrej Developers & Properties LLP	Joint Venture
Godrej Irismark LLP	Joint Venture
Godrej Green Homes Private Limited	Joint Venture (upto 4 June 2024)
Manyata Industrial Parks LLP	Joint Venture
Mahalunge Township Developers LLP	Joint Venture
Munjaj Hospitality Private Limited	Joint Venture
Godrej Redevelopers (Mumbai) Private Limited	Joint Venture
Universal Metro Properties LLP	Joint Venture
Madhuvan Enterprises Private Limited	Joint Venture
Vivrut Developers Private Limited	Joint Venture
Vagishwari Land Developers Private Limited	Joint Venture
Godrej Projects North LLP	Joint Venture
Mosaic Landmarks LLP	Joint Venture
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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

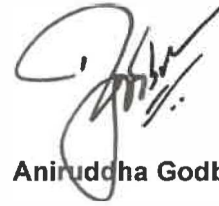
6. The Statement also includes the Group's share of net loss after tax of Rs 8.29 crores and Rs 11.86 crores and total comprehensive loss of Rs. 8.29 crores and Rs 11.86 crores for the quarter ended 30 September 2024 and for the period from 1 April 2024 to 30 September 2024 respectively, as considered in the Statement, in respect of three (3) joint ventures, based on their interim financial results which have not been reviewed. According to the information and explanations given to us by the management, these interim 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



**Aniruddha Godbole**

*Partner*

Mumbai

23 October 2024

Membership No.: 105149

UDIN:24105149BKEXFC6026

**GODREJ PROPERTIES LIMITED**

CIN : L74120MH1985PLC035308



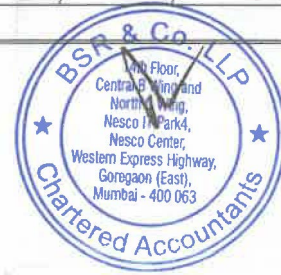
Regd Office : Godrej One, 5th Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400 079. www.godrejproperties.com

**Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2024**

(INR in Crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited (Refer Note 7)	Unaudited	Unaudited (Refer Note 7)	Audited
<b>1</b>	<b>Income</b>						
	Revenue from operations	1,093.23	739.00	343.00	1,832.23	1,279.09	3,035.62
	Other income	253.31	960.48	262.11	1,213.79	592.00	1,298.60
	<b>Total Income</b>	<b>1,346.54</b>	<b>1,699.48</b>	<b>605.11</b>	<b>3,046.02</b>	<b>1,871.09</b>	<b>4,334.22</b>
<b>2</b>	<b>Expenses</b>						
	Cost of materials consumed	1,813.27	2,578.46	752.47	4,391.73	1,871.66	6,787.01
	Purchases of stock-in-trade	2.33	13.21	29.61	15.54	31.73	178.05
	Changes in inventories of finished goods and construction work-in-progress	(1,203.34)	(2,096.99)	(620.25)	(3,300.33)	(1,060.66)	(5,157.03)
	Employee benefits expense	107.85	98.73	73.19	206.58	132.42	331.32
	Finance costs	44.55	40.75	48.01	85.30	77.68	152.11
	Depreciation and amortisation expense	18.26	16.64	7.39	34.90	14.32	44.56
	Other expenses	341.21	270.65	169.64	611.86	514.80	1,025.95
	<b>Total Expenses</b>	<b>1,124.13</b>	<b>921.45</b>	<b>460.06</b>	<b>2,045.58</b>	<b>1,581.95</b>	<b>3,361.97</b>
<b>3</b>	<b>Profit before share of Profit (loss) of Joint ventures, associate and tax</b>	<b>222.41</b>	<b>778.03</b>	<b>145.05</b>	<b>1,000.44</b>	<b>289.14</b>	<b>972.25</b>
<b>4</b>	<b>Share of Profit / (Loss) of Joint Ventures and Associate (net of tax)</b>	<b>(3.16)</b>	<b>(61.80)</b>	<b>(33.63)</b>	<b>(64.96)</b>	<b>15.20</b>	<b>27.74</b>
<b>5</b>	<b>Profit before tax for the period / year</b>	<b>219.25</b>	<b>716.23</b>	<b>111.42</b>	<b>935.48</b>	<b>304.34</b>	<b>999.99</b>
<b>6</b>	<b>Tax expense</b>						
	Current tax	54.13	30.32	37.36	84.45	103.12	187.01
	Deferred tax (Refer Note 5)	(168.67)	167.11	1.42	(1.56)	(5.11)	65.92
<b>7</b>	<b>Profit after tax for the period / year</b>	<b>333.79</b>	<b>518.80</b>	<b>72.64</b>	<b>852.59</b>	<b>206.33</b>	<b>747.06</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	(0.38)	(0.37)	0.31	(0.75)	0.61	(1.92)
	Tax on Above	0.10	0.10	(0.07)	0.20	(0.15)	0.45
	<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	-	0.19	0.17
<b>9</b>	<b>Total Comprehensive Income for the period/ year</b>	<b>333.51</b>	<b>518.53</b>	<b>72.92</b>	<b>852.04</b>	<b>206.98</b>	<b>745.76</b>
<b>10</b>	<b>Profit attributable to:</b>						
	Equity holders of Parent	335.21	520.05	66.80	855.26	191.74	725.27
	Non-Controlling Interests	(1.42)	(1.25)	5.84	(2.67)	14.59	21.79
<b>11</b>	<b>Other Comprehensive Income attributable to:</b>						
	Equity holders of Parent	(0.28)	(0.27)	0.28	(0.55)	0.65	(1.28)
	Non-Controlling Interests	-	0.00	-	0.00	-	(0.02)
<b>12</b>	<b>Total Comprehensive Income attributable to:</b>						
	Equity holders of Parent	334.93	519.78	67.08	854.71	192.39	723.99
	Non-Controlling Interests	(1.42)	(1.25)	5.84	(2.67)	14.59	21.77
<b>13</b>	<b>Paid-up Equity Share Capital</b>	<b>139.03</b>	<b>139.03</b>	<b>139.02</b>	<b>139.03</b>	<b>139.02</b>	<b>139.02</b>
	Face Value – INR 5/- per share						
<b>14</b>	<b>Reserves Excluding Revaluation Reserve and Debenture Redemption Reserve</b>						<b>9,853.49</b>
<b>15</b>	<b>Net-Worth</b>	<b>10,849.56</b>	<b>10,513.23</b>	<b>9,458.70</b>	<b>10,849.56</b>	<b>9,458.70</b>	<b>9,992.51</b>
<b>16</b>	<b>Earning Per Equity Share (EPS) (Amount in INR)</b>						
	Basic EPS (* not annualized)	12.06*	18.70*	2.40*	30.76*	6.90*	26.09
	Diluted EPS (* not annualized)	12.05*	18.70*	2.40*	30.75*	6.90*	26.08
<b>17</b>	<b>Key Ratios and Financial Indicators (Refer Note 5)</b>						
	Debt Equity Ratio (Gross)	1.25	1.15	1.08	1.25	1.08	1.07
	Debt Equity Ratio (Net)	0.70	0.71	0.65	0.70	0.65	0.62
	Debt Service Coverage Ratio (DSCR)	1.39	3.23	0.77	2.36	1.29	1.53
	Interest Service Coverage Ratio (ISCR)	1.39	3.23	0.77	2.36	1.29	1.53
	Current Ratio	1.40	1.38	1.53	1.40	1.53	1.43
	Long Term Debt to Working Capital	0.36	0.28	0.29	0.36	0.29	0.27
	Bad Debts to Account Receivable Ratio	-	-	-	-	-	0.03
	Current Liability Ratio	0.87	0.90	0.87	0.87	0.87	0.89
	Total Debts to Total Assets	0.32	0.31	0.35	0.32	0.35	0.30
	Debtors Turnover (annualized)	11.21	7.94	3.26	9.34	5.20	6.79
	Inventory Turnover (annualized)	0.10	0.08	0.04	0.09	0.23	0.10
	Operating Margin (%)	7.24%	(6.36%)	(14.69%)	1.76%	(8.80%)	1.72%
	Adjusted EBITDA (%)	24.52%	52.01%	31.16%	39.62%	26.23%	31.61%
	Net Profit Margin (%)	24.85%	31.68%	12.71%	28.60%	10.94%	17.13%

INR 0.00 represent amount less than INR 50,000



Unaudited Consolidated Statement of Assets & Liabilities as at September 30, 2024

(INR in Crore)

Sr. No.	Particulars	As at	As at
		30.09.2024	31.03.2024
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current Assets</b>		
a	Property, Plant and Equipment	1,017.31	930.05
b	Right-of-Use Asset	14.70	21.29
c	Capital Work-in-Progress	193.46	248.96
d	Investment Property	29.69	30.48
e	Goodwill on consolidation	0.07	0.07
f	Other Intangible assets	14.14	15.36
g	Intangible Assets under Development	1.62	1.20
h	Equity accounted Investees	786.62	770.13
i	Financial Assets		
	Other Investments	1,390.43	591.70
	Trade Receivables	70.81	65.05
	Other Non-Current Financial Assets	64.56	123.92
j	Deferred Tax Assets (Net)	316.06	305.70
k	Income Tax Assets (Net)	202.75	180.53
l	Other Non-Current Non Financial Assets	6.09	0.27
	<b>Total Non-Current Assets</b>	<b>4,108.31</b>	<b>3,284.71</b>
<b>2</b>	<b>Current Assets</b>		
a	Inventories	25,911.98	22,564.62
b	Financial Assets		
	Investments	2,384.66	1,788.25
	Trade Receivables	339.05	309.60
	Cash and Cash Equivalents	781.55	1,319.81
	Bank Balances Other than Above	2,786.29	1,600.56
	Loans	2,281.45	1,779.03
	Other Current Financial Assets	1,201.07	1,231.81
c	Other Current Non Financial Assets	2,809.64	1,856.47
	<b>Total Current Assets</b>	<b>38,495.69</b>	<b>32,450.15</b>
	<b>Total Assets</b>	<b>42,604.00</b>	<b>35,734.86</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>EQUITY</b>		
a	Equity Share Capital	139.03	139.02
b	Other Equity	10,710.53	9,853.49
c	Non-controlling interests	268.92	308.93
	<b>Total Equity</b>	<b>11,118.48</b>	<b>10,301.44</b>
<b>2</b>	<b>LIABILITIES</b>		
<b>2.1</b>	<b>Non-current Liabilities</b>		
a	Financial Liabilities		
	Borrowings	4,000.00	2,660.00
	Lease Liabilities	7.33	10.63
	Other Non - Current Financial Liabilities	6.77	10.69
b	Deferred Tax Liabilities (Net)	8.59	-
c	Provisions	22.38	20.16
	<b>Total Non-Current Liabilities</b>	<b>4,045.07</b>	<b>2,701.48</b>
<b>2.2</b>	<b>Current Liabilities</b>		
a	Financial Liabilities		
	Borrowings	9,573.11	7,996.46
	Lease Liabilities	9.37	12.20
	Trade Payables		
	total outstanding dues of micro enterprises and small enterprises	210.83	155.18
	total outstanding dues of creditors other than micro enterprises and small enterprises	2,703.58	3,600.39
	Other Current Financial Liabilities	566.99	928.54
b	Other Current Non Financial Liabilities	14,268.34	9,930.91
c	Provisions	39.19	41.85
d	Current Tax Liabilities (Net)	69.04	66.41
	<b>Total Current Liabilities</b>	<b>27,440.45</b>	<b>22,731.94</b>
	<b>Total Liabilities</b>	<b>31,485.52</b>	<b>25,433.42</b>
	<b>Total Equity and Liabilities</b>	<b>42,604.00</b>	<b>35,734.86</b>



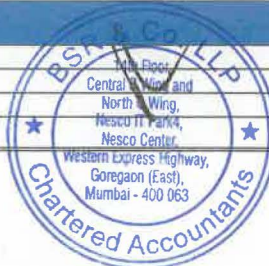
Unaudited Consolidated Statement of Cash Flows for the Half Year Ended September 30, 2024

Particulars	(INR in Crore)	
	For the Half Year Ended 30.09.2024	For the Half Year Ended 30.09.2023
	Unaudited	Unaudited (Refer Note 7)
<b>Cash Flows from Operating Activities</b>		
Profit before Tax	935.48	304.34
<b>Adjustments for:</b>		
Depreciation and amortisation expense	34.90	14.32
Finance costs	85.30	77.68
Profit on sale of property, plant and equipment (net)	(0.10)	(0.18)
Share of loss / (profit) in joint ventures and associate (net of tax)	64.96	(15.20)
Share based payments to employees	2.36	2.06
Liabilities written back	-	(7.99)
Interest income	(352.81)	(297.16)
Dividend income	(0.00)	(0.00)
Profit on Sale of Investments (net)	(99.36)	(35.91)
Fair value gain upon relinquishment of joint control	(713.67)	-
Fair value gain upon acquisition of control	-	(238.27)
Income from investment measured at FVTPL	(45.96)	(9.04)
Lease rent from investment property	(0.52)	(1.13)
Provision / expected credit loss on other assets	14.29	21.28
Financial Assets Written off	0.01	-
<b>Operating (Loss) before working capital changes</b>	<b>(75.12)</b>	<b>(185.20)</b>
<b>Changes in Working Capital:</b>		
Increase in Non-Financial Liabilities	3,867.60	1,494.38
(Decrease) in Financial Liabilities	(1,221.09)	(1,163.86)
(Increase) in Inventories	(2,446.25)	(804.34)
(Increase) in Non-Financial Assets	(948.51)	(677.61)
Decrease in Non-Financial Assets	2.55	132.67
	<b>(745.70)</b>	<b>(1,018.76)</b>
<b>Direct Taxes Paid (net)</b>	<b>(104.05)</b>	<b>(110.45)</b>
<b>Net Cash Flows (used in) Operating Activities</b>	<b>(924.87)</b>	<b>(1,314.41)</b>
<b>Cash Flows from Investing Activities</b>		
Acquisition of property, plant and equipment, investment property and intangible assets including capital creditors and advances	(69.82)	(105.80)
Proceeds from sale of property, plant and equipment	0.10	0.28
Purchase of investment in mutual funds (net)	(515.74)	(1,899.06)
(Purchase) / Sale of investments in fixed deposits (net)	(1,126.37)	621.45
Investment in joint ventures	(81.46)	(97.62)
Investment in debentures of joint ventures	(67.11)	(5.01)
Acquisition of subsidiaries	-	(100.65)
Loans given to joint ventures (net)	(137.27)	(440.61)
Loans given to others (net)	(119.52)	(105.08)
Interest received	85.87	62.67
Acquisition of Non Controlling Interest	(37.35)	(21.23)
Proceeds from sale of Investment in joint venture	46.69	-
Dividend received	(0.00)	(0.00)
Lease rent from investment property	0.52	1.13
<b>Net Cash Flows (used in) Investing Activities</b>	<b>(2,021.46)</b>	<b>(2,089.53)</b>
<b>Cash Flows from Financing Activities</b>		
Proceeds from issue of equity share capital (net of issue expenses)	0.01	0.01
Proceeds from long-term borrowings	1,340.00	2,660.00
Repayment from long-term borrowings	-	(1,000.00)
Proceeds from short-term borrowings (net)	1,658.41	1,963.68
Interest and other borrowing cost paid	(574.48)	(301.59)
Payment of minimum lease liabilities	(5.19)	(4.00)
Payment of unclaimed fixed deposits	-	(0.00)
<b>Net Cash Flows generated from Financing Activities</b>	<b>2,418.75</b>	<b>3,318.10</b>
<b>Net (Decrease) in Cash and Cash Equivalents</b>	<b>(527.58)</b>	<b>(85.85)</b>
Cash and Cash Equivalents - Opening Balance	1,306.00	714.81
Cash and Cash Equivalents of entities acquired during the year	-	54.56
Effect of exchange rate fluctuations on cash held	-	0.19
<b>Cash and Cash Equivalents - Closing Balance</b>	<b>778.42</b>	<b>683.71</b>

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 30.09.2024	As at 30.09.2023
<b>Cash and Cash Equivalents</b>	<b>781.55</b>	<b>683.71</b>
Less: Bank Overdrafts repayable on demand	3.13	-
<b>Cash and Cash Equivalents as per Consolidated Statement of Cash Flows</b>	<b>778.42</b>	<b>683.71</b>

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 October 23, 2024. 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
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
Total Income*	1,038.63	1,176.24	499.27	2,214.87	1,066.78	2,525.61
Profit before tax for the period / year	178.08	669.43	151.37	847.51	309.48	714.25
Profit after tax for the period / year	206.30	491.32	122.76	697.62	244.10	564.35

\* includes Revenue from operations and Other Income.

3 Unaudited Consolidated Segment wise Revenue, Results, Assets and Liabilities for quarter and half year ended September 30, 2024

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
1)	<b>Segment Revenue</b>						
a	Real Estate	1,071.24	715.95	343.00	1,787.19	1,279.09	2,994.96
b	Hospitality	21.99	23.05	-	45.04	-	40.66
	<b>Total Segment Revenue</b>	<b>1,093.23</b>	<b>739.00</b>	<b>343.00</b>	<b>1,832.23</b>	<b>1,279.09</b>	<b>3,035.62</b>
	<b>Net Income from Operations</b>	<b>1,093.23</b>	<b>739.00</b>	<b>343.00</b>	<b>1,832.23</b>	<b>1,279.09</b>	<b>3,035.62</b>
2)	<b>Segment Results (Profit before tax)</b>						
a	Real Estate	217.70	713.40	111.42	931.09	304.34	999.48
b	Hospitality	1.55	2.83	-	4.39	-	0.51
	<b>Total Segment Results</b>	<b>219.25</b>	<b>716.23</b>	<b>111.42</b>	<b>935.48</b>	<b>304.34</b>	<b>999.99</b>
3)	<b>Segment Assets</b>						
a	Real Estate	41,850.71	38,062.90	28,756.40	41,850.71	28,756.40	34,984.14
b	Hospitality	753.29	753.76	676.27	753.29	676.27	750.72
	<b>Total Assets</b>	<b>42,604.00</b>	<b>38,816.66</b>	<b>29,432.67</b>	<b>42,604.00</b>	<b>29,432.67</b>	<b>35,734.86</b>
4)	<b>Segment Liabilities</b>						
a	Real Estate	30,734.33	27,280.68	19,269.51	30,734.33	19,269.51	24,680.49
b	Hospitality	751.19	752.43	679.79	751.19	679.79	752.93
	<b>Total Segment Liabilities</b>	<b>31,485.52</b>	<b>28,033.11</b>	<b>19,949.30</b>	<b>31,485.52</b>	<b>19,949.30</b>	<b>25,433.42</b>

4 During the half year ended September 30, 2024, the Holding Company has granted 22,015 new stock grants to eligible employees, and 20,638 equity shares were allotted upon the exercise of stock grants under the Employee Stock Grant Scheme.

5 Pursuant to the Finance Bill, 2024 as passed by the Lok Sabha on August 7, 2024, the applicable Long Term Capital Gains Tax on capital assets sold after July 23, 2024 has been amended to 14.30% from 22.88% (including applicable surcharge and cess). Consequently, the Group has remeasured its relevant deferred tax liabilities, and the resulting credit of ₹ 105.62 crore has been recognized under the head of Deferred Tax Expense during the quarter and half-year ended September 30, 2024.

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

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

7 In order to enhance inter-period comparability of information, the group has reclassified the comparative information of cost of material consumed and income from investment measured at FVTPL. The group has split the cost of raw material consumed and stock-in-trade in financial results for the quarter and half year ended September 30, 2023 and split the fair value gain upon acquisition of control and income from investment measured at FVTPL in statement of cash flows for the half year ended September 30, 2023.

8 The statutory auditors of Godrej Properties Limited have expressed an unmodified opinion on the unaudited consolidated financial results for the quarter and half year ended September 30, 2024.



By Order of the Board  
For Godrej Properties Limited

*P. J. Godrej*  
Pratibha Godrej  
Executive Chairperson

Place: Mumbai  
Date: October 23, 2024