

**Godrej Properties Limited**  
**Regd. Office:** Godrej One,  
5th Floor, Pirojshanagar,  
Eastern Express Highway,  
Vikhroli (E), Mumbai – 400 079, India  
Tel.: + 91-22-6169 8500  
Fax: + 91-22-6169 8888  
Website: www.godrejproperties.com

CIN: L74120MH1985PLC035308

November 27, 2024

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

**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 condensed consolidated interim financial statements for the six-month period ended September 30, 2023, and September 30, 2024**

Dear Sir/ Madam,

We wish to inform you that the QIP Placement Committee of the Board at its meeting held today i.e. on November 27, 2024, approved the Unaudited Condensed Consolidated Interim Financial Statements for the six-month period ended September 30, 2023 and September 30, 2024 (“**Unaudited Condensed Consolidated Interim Financial Statements**”).

The Unaudited Condensed Consolidated Interim Financial Statements along with the auditor’s review report thereon, is being forwarded to you for your records.


We request you to take the above on record and the same be treated as compliance under the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The QIP Placement Committee meeting commenced at 10:30 a.m. and concluded at 10:55 a.m.

Thanking you,

Yours faithfully,

For **Godrej Properties Limited**

  
Ashish Karyekar  
Company Secretary

Encl A/a



# B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing  
Nesco IT Park 4, Nesco Center  
Western Express Highway  
Goregaon (East), Mumbai – 400 063, India  
Telephone: +91 (22) 6257 1000  
Fax: +91 (22) 6257 1010

## Independent Auditors' Report on review of Unaudited Condensed Consolidated Interim Financial Statements

To the Board of Directors of Godrej Properties Limited

### Introduction

We have reviewed the accompanying Unaudited Condensed Consolidated Interim Balance Sheet of Godrej Properties Limited (hereinafter referred to as “the Holding Company” or to as “the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) and its associate and joint ventures as at 30 September 2023, the Unaudited Condensed Consolidated Interim Statement of Profit and Loss (including Other Comprehensive Income), the Unaudited Condensed Consolidated Interim Statement of Changes in Equity and the Unaudited Condensed Consolidated Interim Statement of Cash Flows for the six months period then ended and notes to the interim financial statements, including a summary of the material accounting policies (‘herein after referred to as “the Unaudited Condensed Consolidated Interim Financial Statements”).

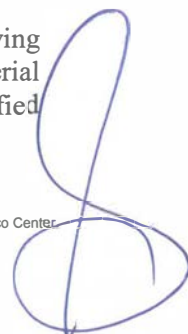
Management is responsible for the preparation and presentation of these Unaudited Condensed Consolidated Interim Financial Statements in accordance with Indian Accounting Standards 34 "Interim Financial Reporting" specified under Section 133 of the Companies Act, 2013 (“Act”). Our responsibility is to express a conclusion on these Unaudited Condensed Consolidated Interim Financial Statements based on our review.

### Scope of Review

We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. 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.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Unaudited Condensed Consolidated Interim Financial Statements are not prepared, in all material respects, in accordance with the Indian Accounting Standards 34 "Interim Financial Reporting" specified under Section 133 of the Act.



## **BSR & Co. LLP**

Godrej Properties Limited

27 November 2024

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### **Other Matter**

- a. The Unaudited Condensed Consolidated Interim Financial Statements include the Group's share of net loss and other comprehensive loss of Rs 6.65 crores for the six months period ended 30 September 2023, as considered in the Unaudited Condensed Consolidated Interim Financial Statements, in respect of three joint ventures, whose financial information has not been reviewed by us. This unreviewed financial information has been furnished to us by the Management and our conclusion on the Unaudited Condensed Consolidated Interim Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these joint ventures, is based solely on such unreviewed financial information. According to the information and explanations given to us by the Management, this financial information are not material to the Group.
- b. Corresponding figures in the Unaudited Condensed Consolidated Interim Financial Statements for the six months period ended 30 September 2022 have not been subjected to any audit or review.

Our Conclusion is not modified in respect of the above matters.

For **BSR & Co. LLP**

*Chartered Accountants*

Firm's Registration No: 101248W/W-100022



**Suhas Pai**

*Partner*

Membership No: 119057

UDIN: 24119057BKFIGJ1248

Mumbai

27 November 2024

# Godrej Properties Limited

## Unaudited Condensed Consolidated Interim Balance sheet

as at September 30, 2023

(Currency in INR Crore)

Particulars	Note	As At September, 2023	As At March 31, 2023
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment		174.67	153.16
Right-of-use Asset		14.12	17.07
Capital Work-in-Progress		772.65	652.44
Investment Property		31.41	32.19
Goodwill on Consolidation		0.07	0.07
Other Intangible Assets		14.34	15.19
Intangible Assets Under Development		1.00	0.85
Equity accounted investees		729.12	786.25
Financial Assets			
Other Investments		601.58	667.74
Trade Receivables		62.08	160.27
Other Non-Current Financial Assets		36.95	38.67
Deferred Tax Assets (Net)		362.65	331.51
Income Tax Assets (Net)		138.80	74.37
Other Non-Current Non Financial Assets		17.86	3.01
<b>Total Non-Current Assets</b>		<b>2,957.30</b>	<b>2,932.79</b>
<b>Current Assets</b>			
Inventories		17,028.75	12,073.40
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
Other Current Non Financial Assets		1,756.67	918.02
<b>Total Current Assets</b>		<b>26,475.37</b>	<b>20,172.51</b>
<b>TOTAL ASSETS</b>		<b>29,432.67</b>	<b>23,105.30</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital		139.02	139.01
Other Equity		9,319.69	9,125.19
<b>Equity attributable to Shareholders of the Company</b>		<b>9,458.71</b>	<b>9,264.20</b>
Non-Controlling Interest		24.66	22.95
<b>Total Equity</b>		<b>9,483.37</b>	<b>9,287.15</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities			
Borrowings	4	2,660.00	-
Lease Liabilities		5.93	10.90
Other Non - Current Financial Liabilities		7.80	5.00
Provisions		16.64	16.09
<b>Total Non-Current Liabilities</b>		<b>2,690.37</b>	<b>31.99</b>
<b>Current Liabilities</b>			
Financial Liabilities			
Borrowings	5	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
Other Current Non Financial Liabilities		5,906.07	3,096.41
Provisions		37.16	46.22
Current Tax Liabilities (Net)		93.66	36.90
<b>Total Current Liabilities</b>		<b>17,258.93</b>	<b>13,786.16</b>
<b>Total Liabilities</b>		<b>19,949.30</b>	<b>13,818.15</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>29,432.67</b>	<b>23,105.30</b>



# Godrej Properties Limited

## Unaudited Condensed Consolidated Interim Balance Sheet

as at September 30, 2023

### Material Accounting Policies

1

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

As per our report of even date.

For **BSR & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022

For and on behalf of the Board of Directors of

**Godrej Properties Limited**


CIN: L74120MH1985PLC035308



**Suhas Pai**

Partner

Membership No: 119057



**Nadir B. Godrej**

Director

DIN: 00066195



**Gaurav Pandey**

Managing Director & CEO

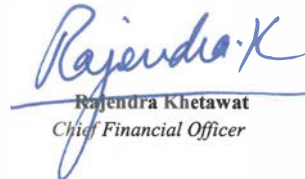
DIN: 07229661



**Ashish Karyekar**

Company Secretary

ICSI Membership No. A11331



**Rajendra Khetawat**

Chief Financial Officer

Mumbai

November 27, 2024

Mumbai

November 27, 2024

# Godrej Properties Limited

## Unaudited Condensed Consolidated Interim Statement of Profit and Loss

for the six months ended September 30, 2023

(Currency in INR Crore)

Particulars		For the six months ended September 30, 2023	For the six months ended September 30, 2022
<b>INCOME</b>			
Revenue from Operations	6	1,279.09	409.76
Other Income		592.00	385.84
<b>Total Income</b>		<b>1,871.09</b>	<b>795.60</b>
<b>EXPENSES</b>			
Cost of Materials Consumed		1,871.66	1,634.48
Purchases of stock-in-trade		31.73	-
Changes in inventories of finished goods and construction work-in-progress		(1,060.66)	(1,464.01)
Employee Benefits Expense		132.42	71.98
Finance Costs		77.68	75.05
Depreciation and Amortisation Expense		14.32	11.08
Other Expenses		514.80	248.90
<b>Total Expenses</b>		<b>1,581.95</b>	<b>577.48</b>
<b>Profit before share of profit/(loss) in joint ventures and associate and tax</b>		<b>289.14</b>	<b>218.12</b>
Share of profit/(loss) of joint ventures and associate (net of tax)		15.20	(93.90)
<b>Profit before tax</b>		<b>304.34</b>	<b>124.22</b>
<b>Tax expense</b>	2 (a)		
Current Tax		103.12	58.60
Deferred Tax (Credit)		(5.11)	(44.71)
<b>Total Tax Expense</b>		<b>98.01</b>	<b>13.89</b>
<b>Profit for the Period</b>		<b>206.33</b>	<b>110.33</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be subsequently reclassified to profit or loss</b>			
Remeasurements of the defined benefit plan		0.61	(0.78)
Tax on above		(0.15)	0.19
<b>Items that will be subsequently reclassified to profit or loss</b>			
Exchange difference in translating the financial statements of a foreign operations.		0.19	0.20
<b>Other Comprehensive Income for the Period (Net of Tax)</b>		<b>0.65</b>	<b>(0.39)</b>
<b>Total Comprehensive Income for the Period</b>		<b>206.98</b>	<b>109.94</b>
<b>Profit attributable to:</b>			
Owners of the Company		191.74	100.51
Non-Controlling Interests		14.59	9.82
		<b>206.33</b>	<b>110.33</b>
<b>Other Comprehensive Income / (Loss) attributable to:</b>			
Owners of the Company		0.65	(0.39)
Non-Controlling Interests		-	-
		<b>0.65</b>	<b>(0.39)</b>
<b>Total Comprehensive Income attributable to:</b>			
Owners of the Company		192.39	100.12
Non-Controlling Interests		14.59	9.82
		<b>206.98</b>	<b>109.94</b>
<b>Earnings Per Share (Amount in INR)</b>			
Basic EPS (* not annualized)	7(a)	6.90*	3.62*
Diluted EPS (* not annualized)	7(b)	6.90*	3.62*

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

As per our report of even date.



# Godrej Properties Limited

## Unaudited Condensed Consolidated Interim Statement of Profit and Loss for the six months ended September 30, 2023

(Currency in INR Crore)

For **BSR & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022

For and on behalf of the Board of Directors of

**Godrej Properties Limited**

CIN: L74120MH1985PLC035308



**Suhas Pai**

Partner

Membership No: 119057



**Nadir B. Godrej**

Director

DIN: 00066195



**Gaurav Pandey**

Managing Director & CEO

DIN: 07229661



**Ashish Karyekar**

Company Secretary

ICSI Membership No. A11331



**Rajendra Khetawat**

Chief Financial Officer

Mumbai

November 27, 2024

Mumbai

November 27, 2024

## Godrej Properties Limited

### Unaudited Condensed Consolidated Interim Statement of Changes in Equity for the six months ended September 30, 2023

(Currency in INR Crore)

#### a) Equity Share Capital

Particulars	As At September, 2023	As At September, 2022
Balance at the beginning of the year	139.01	138.99
Changes in equity share capital during the period	0.01	0.02
Balance at the end of the period	139.02	139.01

#### b) Other Equity

Particulars	Attributable to the shareholders of the Company Reserves and Surplus								Attributable to Non-controlling Interests	Total
	Capital Reserve (refer note (a) below)	Capital Reserve on Account of Amalgamation/ Acquisition/ (refer note (b) below)	Securities Premium (refer note (c) below)	Employee Stock Grant Scheme Reserve (refer note (d) below)	General Reserve (refer note (e) below)	Retained Earnings (refer note (f) below)	Exchange differences on translating the financial statements of a foreign operation (refer note (g) below)	Total attributable to the shareholders of the Company		
Balance as at April 01, 2023	7.20	162.68	8,439.17	7.25	97.99	410.37	0.52	9,125.19	22.95	9,148.14
i) Profit for the period	-	-	-	-	-	191.74	-	191.74	14.59	206.33
ii) Remeasurements of the defined benefit plan (net of tax)	-	-	-	-	-	0.46	-	0.46	-	0.46
iii) Exchange difference in translating the financial statements of a foreign operations	-	-	-	-	-	-	0.19	0.19	-	0.19
Adjustments										
i) Transfer to securities premium on exercise of stock	-	-	1.57	(1.57)	-	-	-	-	-	-
ii) Share based payments to employees	-	-	-	2.11	-	-	-	2.11	-	2.11
iii) Payment to non controlling interest	-	-	-	-	-	-	-	-	(12.88)	(12.88)
Balance as at September 30, 2023	7.20	162.68	8,440.74	7.79	97.99	602.57	0.71	9,319.69	24.66	9,344.35



## Godrej Properties Limited

### Unaudited Condensed Consolidated Interim Statement of Changes in Equity (Continued) for the six months ended September 30, 2023

(Currency in INR Crore)

#### b) Other Equity (Continued)

Particulars	Attributable to the shareholders of the Company							Total attributable to the shareholders of the Company	Attributable to Non-controlling Interests	Total
	Capital Reserve (refer note (a) below)	Capital Reserve on Account of Amalgamation/ Acquisition (refer note (b) below)	Securities Premium (refer note (c) below)	Reserves and Surplus Employee Stock Grant Scheme Reserve (refer note (d) below)	General Reserve (refer note (e) below)	Retained Earnings (refer note (f) below)	Exchange differences on translating the financial statements of a foreign operation (refer note (g) below)			
Balance as at April 01, 2022	7.20	150.57	8,435.59	4.67	100.00	(161.92)	0.29	8,536.40	(1.82)	8,534.58
i) Profit for the period						100.51	0.20	100.71	9.82	110.53
ii) Remeasurements of the defined benefit plan (net of tax) Adjustments						(0.59)		(0.59)	-	(0.59)
i) Transfer to securities premium on exercise of stock			3.53	(3.53)				-	-	-
ii) Share based payments to employees				2.34				2.34	-	2.34
Balance as at September 30, 2022	7.20	150.57	8,439.12	3.48	100.00	(62.00)	0.49	8,658.86	8.00	8,646.86

#### (a) Capital Reserve

Profit on sale of treasury shares held by the ESOP trust is recognised in Capital Reserve

#### (b) Capital Reserve on Account of Amalgamation / Acquisition

The excess of net assets taken, over the cost of consideration paid is treated as capital reserve on amalgamation / acquisition

#### (c) Securities Premium

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

#### (d) Employee Stock Grant Scheme Reserve

The fair value of the equity-settled share based payment transactions with employees including key management personnel is recognised in the Unaudited Consolidated Interim Statement of Profit and Loss with corresponding credit to Employee Stock Grant Scheme Reserve

#### (e) General Reserve

The General reserve is created from time to time to transfer profits from retained earnings for appropriation purposes.

#### (f) Retained Earnings

Retained earnings are the profits that the Group has earned till the balance sheet date, less any transfers to general reserve, debenture redemption reserve, dividends or other distributions paid to shareholders.

#### (g) Exchange differences on translating the financial statements of a foreign operation

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.



# Godrej Properties Limited

## Unaudited Condensed Consolidated Interim Statement of Changes in Equity (Continued) for the six months ended September 30, 2023

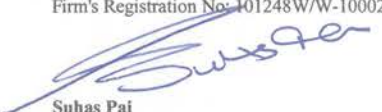
(Currency in INR Crore)

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

As per our report of even date.

For BSR & Co. LLP  
Chartered Accountants  
Firm's Registration No: 101248W/W-100022




  
Suhas Pai  
Partner  
Membership No: 119057

Mumbai

November 27, 2024

For and on behalf of the Board of Directors of  
Godrej Properties Limited  
CIN: L74120MH1985PLC035308

  
Nadir B. Godrej  
Director  
DIN: 00066195

  
Gaurav Pandey  
Managing Director & CEO  
DIN: 07229661

  
Ashish Karyekar  
Company Secretary  
ICSI Membership No: A11331

  
Rajendra Khetawat  
Chief Financial Officer

Mumbai

November 27, 2024

# Godrej Properties Limited

## Unaudited Condensed Consolidated Interim Statement of Cash Flows

for the six months ended September 30, 2023

(Currency in INR Crore)

Particulars	For the six months ended September 30, 2023	For the six months ended September 30, 2022
<b>Cash Flow from Operating Activities</b>		
Profit before tax	304.34	124.22
<b>Adjustments for:</b>		
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)
Fair value gain upon acquisition of control	(238.27)	-
Profit on sale of investments (net)	(35.91)	(19.16)
Income from Investment measured at FVTPL	(9.04)	(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)
<b>Operating (loss) before working capital changes</b>	<b>(185.20)</b>	<b>(22.80)</b>
<b>Changes in Working Capital:</b>		
Increase in Non Financial Liabilities	1,494.38	577.86
(Decrease) in Financial Liabilities	(1,163.86)	(118.58)
(Increase) in Inventories	(804.34)	(902.27)
(Increase) / Decrease in Non Financial Assets	(677.61)	16.29
Decrease / (Increase) in Financial Assets	132.67	(403.59)
	<b>(1,018.76)</b>	<b>(830.29)</b>
Direct Taxes Paid (net)	(110.45)	(64.32)
<b>Net cash flows (used in) operating activities</b>	<b>(1,314.41)</b>	<b>(917.41)</b>
<b>Cash Flow from Investing Activities</b>		
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)
Acquisition of subsidiaries	(100.65)	-
(Purchase) / Sale of investments in mutual funds (net)	(1,899.06)	358.35
Sale of investments in fixed deposits (net)	621.45	363.86
Investment in joint ventures	(97.62)	(18.65)
Acquisition of Non controlling Interest	(21.23)	-
Loan (given to) / refunded by joint ventures (net)	(440.61)	114.94
Loan (given to) others (net)	(105.08)	(26.20)
Dividend received	(0.00)	-
Interest received	62.67	171.42
Lease rent from investment property	1.13	1.41
<b>Net cash flows (used in) / generated from investing activities</b>	<b>(2,089.53)</b>	<b>845.72</b>
<b>Cash Flow from financing activities</b>		
Proceeds from issue of equity share capital	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)	1,963.68	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)
<b>Net cash flows generated from financing activities</b>	<b>3,318.10</b>	<b>15.75</b>
<b>Net (Decrease) in Cash and Cash Equivalents</b>	<b>(85.85)</b>	<b>(55.94)</b>
<b>Cash and Cash Equivalents - Opening Balance</b>	<b>714.81</b>	<b>179.08</b>
<b>Cash and Cash Equivalents of entities acquired during the period (Refer note (c) below)</b>	<b>54.56</b>	<b>-</b>
<b>Effect of exchange rate fluctuations on cash held</b>	<b>0.19</b>	<b>0.20</b>
<b>Cash and Cash Equivalents - Closing Balance</b>	<b>683.71</b>	<b>123.34</b>

INR 0.00 represents amount less than INR 50,000



# Godrej Properties Limited

## Unaudited Condensed Consolidated Interim Statement of Cash Flows (Continued)

for the six months ended September 30, 2023

(Currency in INR Crore)

### Note

- (a) The above Unaudited Condensed Consolidated Interim Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (IND AS) - 7 "Statement of Cash Flows"
- (b) Reconciliation of Cash and Cash Equivalents as per the Unaudited Condensed Consolidated Interim Statement of Cash Flows and Cash and Cash Equivalents as per the above comprise of the following:

Particulars	For the six months ended September 30, 2023	For the six months ended September 30, 2022
Cash and Cash Equivalents	683.71	123.34
Less: Bank overdrafts repayable on demand	-	-
<b>Cash and Cash Equivalents as per the Unaudited Condensed Consolidated Interim Statement of Cash Flows</b>	<b>683.71</b>	<b>123.34</b>

- (c) Effect of acquisition of control in Joint Venture on the financial position of the Group

Particulars	For the six months ended September 30, 2023	For the six months ended September 30, 2022
Property, plant and equipment	17.81	-
Intangible assets	0.08	-
Capital Work-in-Progress	-	-
Non-current financial assets	0.67	-
Deferred Tax Assets (Net)	26.22	-
Income tax assets (Net)	2.88	-
Inventories	4,015.04	-
Current financial assets	165.16	-
Other Current Non Financial	105.80	-
Deferred tax liabilities	-	-
Current financial liabilities	(2,344.94)	-
Other Current Non Financial	(1,533.76)	-
Provisions	(0.80)	-
Non-Current Liabilities	(0.08)	-
Current tax liabilities	-	-
Current Tax	-	-
<b>Assets net of Liabilities</b>	<b>454.68</b>	<b>-</b>
Consideration paid, satisfied in cash	100.65	-
Cash and Cash Equivalents acquired	(54.56)	-
<b>Net Cash Outflow</b>	<b>46.09</b>	<b>-</b>

- (d) Changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes:

Particulars	As at April 01, 2023	Changes as per the Unaudited Condensed Consolidated Interim Statement of Cash Flows	Non Cash Changes		As at September 30, 2023
			Acquisition	Classification changes	
Long-term borrowings	-	2,660.00	-	-	<b>2,660.00</b>
Short-term borrowings	6,353.34*	963.68	203.11	18.04	<b>7,538.17**</b>

\* This amount excludes Interest Accrued of INR 58.33 Crore and Bank Overdraft of INR Nil

\*\* This amount excludes Interest Accrued of INR 48.35 Crore and Bank Overdraft of INR Nil

Particulars	As at April 01, 2022	Changes as per the Unaudited Condensed Consolidated Interim Statement of Cash Flows	Non Cash Changes		As at September 30, 2022
			Acquisition	Classification changes	
Long-term borrowings	1,000.00	-	-	(1,000.00)	-
Short-term borrowings	4,113.72*	231.83	-	1,000.00	<b>5,345.55**</b>

\* This amount excludes Interest Accrued of INR 56.11 Crore and Bank Overdraft of INR Nil

\*\* This amount excludes interest accrued of INR 14.41 Crore and Bank overdraft of INR Nil

- (e) The above Unaudited Condensed Consolidated Interim Statement of Cash Flows include INR 5.42 Crore (Previous Period : INR 4.51 Crore) towards Corporate Social Responsibility (CSR) activities.
- (f) As per para 22 of Ind AS 7, the Company has presented cash receipts and payments for mutual funds, fixed deposits, investment in joint venture and loans and advances on a net basis as the amounts are large and turnover is quick.



# Godrej Properties Limited


## Unaudited Condensed Consolidated Interim Statement of Cash Flows (Continued) for the six months ended September 30, 2023

(Currency in INR Crore)

The accompanying notes are an integral part of the unaudited condensed consolidated interim financial statements.

As per our report of even date.

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



**Suhas Pai**  
Partner  
Membership No: 119057



Mumbai

November 27, 2024



**Nadir B. Godrej**  
Director  
DIN: 00066195



**Ashish Karyekar**  
Company Secretary  
ICSI Membership No. A11331

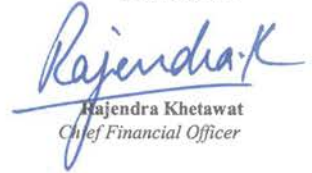
Mumbai

November 27, 2024

For and on behalf of the Board of Directors of  
Godrej Properties Limited  
CIN: L74120MH1985PLC035308



**Gaurav Pandey**  
Managing Director & CEO  
DIN: 07229661



**Rajendra Khetawat**  
Chief Financial Officer

# Godrej Properties Limited

## Notes to the Unaudited Condensed Consolidated Interim financial statements

for six months ended September 30, 2023

### 1. Group Overview

Godrej Properties Limited ("the Company") having CIN: L74120MH1985PLC035308, together with its subsidiaries collectively referred to as ("the Group"), its joint ventures and associate, is engaged primarily in the business of real estate construction, development, and other related activities. The Company is a public limited company incorporated and domiciled in India having its registered office at Godrej One, 5th Floor, Pirojshahnagar, Eastern Express Highway, Vikhroli, Mumbai - 400079. The Company's equity shares are listed on The Bombay Stock Exchange Limited (BSE) and The National Stock Exchange of India Limited (NSE).

### 2. Basis of preparation

#### A. Purpose

These unaudited condensed consolidated interim financial statements which comprise the unaudited condensed consolidated interim balance sheet as at September 30, 2023, the unaudited condensed consolidated interim statement of profit and loss (including other comprehensive income), the unaudited condensed consolidated interim statement of changes in equity and the unaudited condensed consolidated interim statement of cash flows for the six months ended September 30, 2023 and a summary of the material accounting policies and other explanatory information (together herein after referred to as "unaudited condensed consolidated interim financial statements" have been prepared in accordance with the principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India. These unaudited condensed consolidated interim financial statements for the six months ended September 30, 2023 have been prepared by the Group solely in connection with the Proposed fund raising exercise, including by way of issuance of equity shares under qualified institutions placement and its inclusion in the Preliminary Placement Document and Placement Document of the Group.

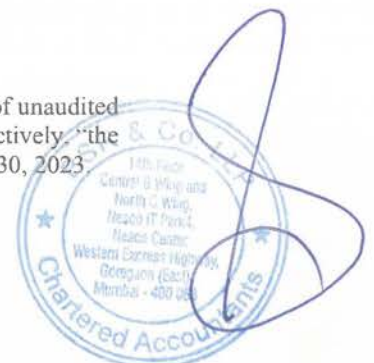
Throughout the Unaudited Condensed Consolidated Interim Financial Statements, the figures as at and during the periods ended 30 September 2023 and 30 September 2022 are unaudited and are presented and prepared in accordance with Indian Accounting Standards 34 'Interim Financial Reporting'. The figures mentioned as at 31 March 2023 are extracted and reproduced from the audited consolidated financial statements as approved by the Board of the Directors dated 3 May 2023.

These unaudited condensed consolidated interim financial statements are not the statutory accounts for the purpose of any statutory compliances or for regulatory requirements in any jurisdiction.

The unaudited condensed consolidated interim financial statements of the Group for the six months ended September 30, 2023 were approved by the Board of Directors and authorised for issue on November 27, 2024

#### B. Statement of compliance

These unaudited condensed consolidated interim financial statements comprise of unaudited condensed interim financial statements of the Company and its subsidiaries (collectively "the Group") and its joint ventures and associate for the six months ended September 30, 2023



# Godrej Properties Limited

## Notes to the Unaudited Condensed Consolidated Interim financial statements for six months ended September 30, 2023

### 2. Basis of preparation (Continued)

#### B. Statement of compliance (Continued)

The unaudited condensed consolidated interim financial statements do not include all the notes of the type normally included in the annual financial statements. Accordingly, these unaudited condensed consolidated interim financial statements are to be read in conjunction with the statutory consolidated financial statements for the year ended March 31, 2023.

The accounting policies adopted are consistent with those of the previous financial year ended March 31, 2023 and the corresponding interim reporting period, except for the estimation of income tax (see Note 3.01) and adoption of the new and amended standard, if any, as set out in Note 3 below.

### 3. Summary of material accounting policies

#### 3.01 Income tax

Current income tax expense and deferred tax expense / (credit) along with corresponding assets and liabilities have been determined based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year as required under Ind AS 34.

#### 3.02 Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from October 1, 2023.



# Godrej Properties Limited

## Notes forming part of unaudited condensed consolidated interim financial statements (Continued) as at September 30, 2023

(Currency in INR Crore)

### 2 Income Tax

#### a) Reconciliation of Effective Tax Rate

Particulars	For the six months ended September 30, 2023	For the six months ended September 30, 2022
<b>Profit Before Tax</b>	<b>304.34</b>	<b>124.22</b>
Tax using the Company's domestic tax rate of 25.168% (Previous Period: 25.168%)	<b>76.59</b>	<b>31.26</b>
<b>Tax effect of:</b>		
Non-deductible expenses	2.11	4.88
Tax-exempt income	(14.33)	(6.60)
Change in recognised deductible temporary differences	(0.02)	0.01
Rate Difference	28.88	(1.43)
(Expense) / Income offered in tax books (net)	(7.10)	(4.66)
Adjustment for tax of prior years	(0.00)	0.21
Unabsorbed losses	(0.24)	(29.28)
Other adjustments	15.95	(4.14)
Share of (Profit)/loss of Joint ventures	(3.83)	23.63
<b>Tax expense recognised</b>	<b>98.01</b>	<b>13.89</b>

INR 0.00 represents amount less than INR 50,000



# Godrej Properties Limited

## Notes forming part of unaudited condensed consolidated interim financial statements (Continued) as at September 30, 2023

(Currency in INR Crore)

### 3 Summarised information for those joint ventures which are material to the Group are as under:

Summarised balance sheet of material joint ventures based on its IND AS financials :

Particulars	Caroa Properties LLP	AR Landcraft LLP	Roseberry Estate LLP	Godrej Green Homes Pvt Ltd
	Joint Venture Mumbai 35.00% Equity accounted September 30, 2023	Joint Venture NCR 40.00% Equity accounted September 30, 2023	Joint Venture NCR 49.00% Equity accounted September 30, 2023	Joint Venture Mumbai 50.00% Equity accounted September 30, 2023
Current Assets Other than Cash and Cash Equivalents	741.59	1,937.70	759.57	68.99
Cash and Cash Equivalents	52.52	14.29	402.03	21.98
Other Non-Current Assets	31.86	98.95	63.97	1,242.15
(A)	825.97	2,050.94	1,225.57	1,333.11
Current Liabilities	848.95	2,122.41	1,125.41	166.66
Non-current Liabilities	0.28	0.23	0.09	1,265.49
(B)	849.22	2,122.64	1,125.50	1,432.15
Net assets (100%) (A - B)	(23.25)	(71.71)	100.07	(99.03)
% Holding	35.00%	40.00%	49.00%	50.00%
Share of Net Worth	(8.14)	(28.68)	49.03	(49.52)
Less:	-	-	-	-
Adjustment on Consolidation	8.14	28.68	(28.17)	50.87
Carrying amount of Investment in Joint Ventures	-	-	20.86	1.35

Summarised statement of profit and loss of material joint ventures based on its IND AS financials

Statement of Profit and Loss	Caroa Properties LLP	AR Landcraft LLP	Roseberry Estate LLP	Godrej Green Homes Pvt Ltd
	September 30, 2023	September 30, 2023	September 30, 2023	September 30, 2023
Total Income	303.76	1.78	1,221.13	48.85
Depreciation and Amortisation expense	0.02	0.44	0.11	29.04
Interest expense	5.47	7.25	6.56	65.87
Expenses other than above	280.22	4.68	960.32	14.68
Tax expense	6.26	-	102.41	-
Profit / (Loss) after tax	11.79	(10.59)	151.72	(60.73)
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income / (loss)	11.79	(10.59)	151.72	(60.73)
Group's share of profit / (loss)	4.13	(4.24)	74.34	(30.37)
Group's share of OCI	-	-	-	-
Group's share of total comprehensive income / (loss)	4.13	(4.24)	74.34	(30.37)



# Godrej Properties Limited

## Notes forming part of unaudited condensed consolidated interim financial statements (Continued) as at September 30, 2023

(Currency in INR Crore)

### Summarised balance sheet of material joint ventures based on its IND AS financials as on September 30, 2022:

Particulars	Godrej Greenview Housing Private Limited	Oxford Realty LLP	Mahalunge Township Developers LLP	Manjari Housing Project LLP
Nature of relationship	Joint Venture	Joint Venture	Joint Venture	Joint Venture
Principal place of business	Mumbai	Pune	Pune	Pune
% Ownership	20.00%	35.00%	40.00%	40.00%
Accounting method	Equity accounted September 30, 2022	Equity accounted September 30, 2022	Equity accounted September 30, 2022	Equity accounted September 30, 2022
Current Assets Other than Cash and Cash Equivalents	384.90	478.87	1,166.81	794.82
Cash and Cash Equivalents	94.42	10.01	144.53	24.28
Other Non-Current Assets	7.87	37.90	95.24	15.04
(A)	487.20	526.77	1,406.58	834.13
Current Liabilities	493.49	532.90	1,123.34	620.67
Non-current Liabilities	-	-	-	-
(B)	493.49	532.90	1,123.34	620.67
Net assets (100%) (A - B)	(6.29)	(6.12)	283.25	213.47
% Holding	20.00%	35.00%	40.00%	40.00%
Share of Net Worth	(1.26)	(2.14)	113.30	85.39
Less:				
Adjustment on Consolidation	1.26	2.14	56.65	84.70
Carrying amount of Investment in Joint Ventures	-	-	169.95	170.08

Particulars	Godrej Irismark LLP	Godrej Project North Star LLP	Godrej Green Homes Pvt Ltd
Nature of relationship	Joint Venture	Joint Venture	Joint Venture
Principal place of business	South	NCR	Mumbai
% Ownership	50.00%	55.00%	50.00%
Accounting method	Equity accounted September 30, 2022	Equity accounted September 30, 2022	Equity accounted September 30, 2022
Current Assets Other than Cash and Cash Equivalents	355.25	229.96	87.03
Cash and Cash Equivalents	51.93	0.41	12.33
Other Non-Current Assets	7.25	3.53	1,298.84
(A)	414.43	233.90	1,398.20
Current Liabilities	464.32	120.07	38.61
Non-current Liabilities	-	-	1,330.69
(B)	464.32	120.07	1,369.30
Net assets (100%) (A - B)	(49.89)	113.83	28.90
% Holding	50.00%	55.00%	50.00%
Share of Net Worth	(24.95)	62.61	14.45
Less:			
Adjustment on Consolidation	24.95	6.23	51.71
Carrying amount of Investment in Joint Ventures	-	56.38	66.16



# Godrej Properties Limited

## Notes forming part of unaudited condensed consolidated interim financial statements (Continued) as at September 30, 2023

(Currency in INR Crore)

Summarised statement of profit and loss of material joint ventures based on its IND AS financials for the six months ended September 30, 2022:

Statement of Profit and Loss	Godrej Greenview Housing Private Limited	Oxford Realty LLP	Mahalunge Township Developers LLP	Manjari Housing Project LLP
	September 30, 2022	September 30, 2022	September 30, 2022	September 30, 2022
Total Income	458.87	3.37	54.87	0.63
Depreciation and Amortisation expense	0.01	0.04	1.24	0.45
Interest expense	2.52	1.10	11.69	7.10
Expenses other than above	451.69	2.56	65.67	12.68
Tax expense	0.06	(0.11)	(3.37)	-
Profit after tax	4.60	(0.22)	(20.36)	(19.59)
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	4.60	(0.22)	(20.36)	(19.59)
Group's share of profit	0.92	(0.08)	(8.14)	(7.84)
Group's share of OCI	-	-	-	-
Group's share of total comprehensive income	0.92	(0.08)	(8.14)	(7.84)

Statement of Profit and Loss	Godrej Irismark LLP	Godrej Project North Star LLP	Godrej Green Homes Pvt Ltd
	September 30, 2022	September 30, 2022	September 30, 2022
Total Income	0.57	1.32	39.28
Depreciation and Amortisation expense	0.07	0.02	31.96
Interest expense	4.77	1.32	61.72
Expenses other than above	7.09	8.95	14.51
Tax expense	1.00	(3.25)	-
Profit after tax	(12.35)	(5.72)	(68.92)
Other Comprehensive Income	-	-	-
Total Comprehensive Income	(12.35)	(5.72)	(68.92)
Group's share of profit	(6.17)	(3.14)	(34.46)
Group's share of OCI	-	-	-
Group's share of total comprehensive income	(6.17)	(3.14)	(34.46)



# Godrej Properties Limited

Notes forming part of unaudited condensed consolidated interim financial statements (Continued)  
as at September 30, 2023

(Currency in INR Crore)

## 4 Borrowings (Non - Current)

Carrying amount unsecured Long-term borrowings as at September 30, 2023 (Unaudited)	Amount
Opening balance as on April 01, 2023	-
<b>Taken/issued during the period</b>	
<b>Unsecured Debentures from Others</b>	
Redeemable Non-convertible Debentures ("NCD") of face value INR 1,00,000 each ( Refer note (i) )	750.00
Redeemable Non-convertible Debentures ("NCD") of face value INR 1,00,000 each ( Refer note (ii) )	750.00
Redeemable Non-convertible Debentures ("NCD") of face value INR 1,00,000 each ( Refer note (iii) )	1,000.00
Redeemable Non-convertible Debentures ("NCD") of face value INR 1,00,000 each ( Refer note (iv) )	160.00
Closing balance as on September 30, 2023	<u><u>2,660.00</u></u>

### Repayment Schedule for borrowings taken during the period

- (i) Unsecured Rated Listed Redeemable Non-convertible Debentures : Bullet repayment at the end of the term on July 03, 2026
- (ii) Unsecured Rated Listed Redeemable Non-convertible Debentures : Bullet repayment at the end of the term on July 03, 2028
- (iii) Unsecured Rated Listed Redeemable Non-convertible Debentures : Bullet repayment at the end of the term on March 19, 2027
- (iv) Unsecured Rated Listed Redeemable Non-convertible Debentures : Bullet repayment at the end of the term on September 20, 2028

## 5 Borrowings (Current)

Particulars	Interest Rate p.a.		September 30, 2023	March 31, 2023
	Maturity Date	Terms of repayment		
<b>Unsecured Debentures</b>				
7.50% Nil (Previous Year: 10,000) redeemable non-convertible debentures ("NCD") of face Value	July 31, 2023	Single Principal Repayment at the end of the term	-	1,000.00
<b>Secured Loans</b>				
<b>From Banks and Financial Institution</b>				
Working Capital Loan (Refer note (a) below)	7.50%-7.55%		1,154.03	1,130.46
	(Previous Year: 6.60% -7.35%)			
Cash Credit Loan (Refer note (b) below)			2.57	12.05
Term Loan (Refer note (c) below)	8.85%-9.00%		403.73	-
	(Previous Year: N.A.)			
<b>Unsecured Loans</b>				
<b>From Banks</b>				
Overdraft Facilities (Refer note (d) below)			0.10	-
Other Loans (Refer note (e) below)	7.25% - 7.94%		4,788.76	3,073.91
	(Previous Year: 4.13% - 7.90%)			
<b>From Others</b>				
Commercial Papers (Refer note (e) below)	7.30% - 7.83%		1,191.51	1,133.54
	(Previous Year: 5.40% - 7.95%)			
Other Loans (Refer note (e) below)			12.58	11.65
Interest accrued but not due on Long Term Borrowing			33.24	50.14
			<u>7,586.52</u>	<u>6,411.75</u>

\* Redeemed during current period



# Godrej Properties Limited

## Notes forming part of unaudited condensed consolidated interim financial statements (Continued)

as at September 30, 2023

(Currency in INR Crore)

### 5 Borrowings (Current) (Continued)

#### Interest rate and repayments schedule on borrowings

a. The Working Capital Loan (WCL) of INR 775.00 Crores (March 31, 2023: INR 750.00 Crores) from SBI is secured by a primary first charge by way of hypothecation of Current Assets of the Company and work-in-progress of Godrej Projects Development Limited (wholly owned subsidiary) and by a collateral of Mortgage of Immovable property (including all fit-outs therein) of the Company at Unit No 5C, on the 5th Floor in Godrej One (along with car parking spaces) at Pirojshanagar, Vikhroli East, Mumbai and hypothecation of Current Assets excluding work-in-progress of Godrej Development Limited (wholly owned subsidiary). Working Capital Loan is repayable within one year. Interest rate varies from 7.50% to 7.55%.

The WCL of INR 375.00 Crores (March 31, 2023: INR 375.00 Crores) from SBI is secured by a collateral of Mortgage of Immovable property (including all fit-outs therein) of the Company at Unit No 5C, on the 5th Floor in Godrej One (along with car parking spaces) at Pirojshanagar, Vikhroli East, Mumbai and the hypothecation of Current Assets excluding work-in-progress of Godrej Projects Development Limited (wholly owned subsidiary). Working Capital Loan is repayable within one year. Interest rate varies from 7.50% to 7.55%.

Interest accrued on the above loans is INR 4.03 Crores. (March 31, 2023: INR 5.46 Crores)

b. The Cash Credit (CC) of INR 2.44 Crore (March 31, 2023: INR 12.05 Crores) from SBI is secured by a primary first charge by way of hypothecation of Current Assets (Present and future) of the Company and work-in-progress of Godrej Projects Development Limited (wholly owned subsidiary) and by a collateral of Mortgage of Immovable property (including all fit-outs therein) of the Company at Unit No 5C, on the 5th Floor in Godrej One (along with car parking spaces) at Pirojshanagar, Vikhroli East, Mumbai and hypothecation of Current Assets excluding work-in-progress of Godrej Projects Development Limited (wholly owned subsidiary). Interest rate is of 8.55%.

The Cash Credit (CC) of INR 0.13 Crores (March 31, 2023: INR Nil) from SBI is secured by a collateral of Mortgage of Immovable property (including all fit-outs therein) of the Company at Unit No 5C, on the 5th Floor in Godrej One (along with car parking spaces) at Pirojshanagar, Vikhroli East, Mumbai and the hypothecation of Current Assets excluding work-in-progress of Godrej Projects Development Limited (wholly owned subsidiary). Interest rate is of 8.55%.

#### c. Term Loans:

(i) Godrej Skyline Developers Private Limited : Term loan of INR 203.73 Crores (including interest accrued) (March 31, 2023: INR Nil) availed by the Company from Bajaj Housing Finance Limited (BHFL) with total Sanctioned amount of INR 250.00 Crores is secured by way of mortgage of land admeasuring approximately 128020 sq.mt situated at Village Mamurdi Taluka Haveli District Pune, unsold units of the Project and exclusive charge on receivables under the documents entered into with the customers of the project by the borrower and all insurance proceeds both present and future and repayable within 72 months from the date of first disbursement or earlier at BHFL's option .

(ii) Maan Hinje Township Developers LLP: Term Loan of INR 200.00 Crores (March 31, 2023: INR Nil) availed by the LLP from ICICI Bank with total sanctioned amount Rs. 300 Crore is secured by (a) Exclusive charge by way of registered mortgage on the property. (b) Exclusive charge by way of registered mortgage on the project and other project excluding the sold units (c) Exclusive charge by way of registered mortgage on the future scheduled receivables of the project and other project and all insurance proceeds, both present and future. (d) Exclusive charge by way of registered mortgage on security of all rights, title, interest, claims, benefits, demands under the project documents of the project and other project both present and future and repayable in 18 monthly installments commencing from the end of 30 months from the date of first disbursement.

d. Unsecured Overdraft facilities from Banks are repayable on demand. Interest rate varies from 8.25% to 8.95%.

e. Other loans includes Unsecured Working Capital loans and Commercial papers. Working capital loans are repayable within one year. Interest rates varies from 7.25% to 7.94%. Commercial papers are repayable within 2 days to 179 days. Interest rate varies from 7.30% to 7.83%.

f. Quarterly returns or statements of current assets filed by the Holding Company with the bank, as applicable, are in agreement with the books of accounts for the respective quarters.



# Godrej Properties Limited

## Notes forming part of unaudited condensed consolidated interim financial statements (Continued) for the six months ended September 30, 2023

(Currency in INR Crore)

Particulars	For the six months ended September 30, 2023	For the six months ended September 30, 2022
<b>6 Revenue from Operations</b>		
Sale of Real Estate Developments (refer note (a) below)	1,156.58	280.64
Sale of Services (refer note (a) below)	78.82	90.50
<b>Other Operating Revenue</b>		
Other Income from Customers	42.56	37.18
Lease Rent	1.13	1.43
	<u>1,279.09</u>	<u>409.76</u>

(a) **Reconciliation of revenue recognised in the Unaudited Condensed Consolidated Interim Statement of Profit and Loss**

The following table discloses the reconciliation of amount of revenue recognised for the six months ended September 30, 2023 :

Particulars	For the six months ended September 30, 2023	For the six months ended September 30, 2022
Contract price of the revenue recognised	1,152.47	371.30
Add: Significant financing component	83.22	-
Less: Customer incentive/benefits/discounts	(0.28)	(0.16)
<b>Revenue from sale of real estate developments and sale of services recognised in the Unaudited Condensed Consolidated Interim Statement of Profit and Loss</b>	<u>1,235.40</u>	<u>371.14</u>



# Godrej Properties Limited

## Notes forming part of unaudited condensed consolidated interim financial statements (Continued)

for the six months ended September 30, 2023

(Currency in INR Crore)

### 7 Earnings Per Share

#### a) Basic Earnings Per Share

The calculation of basic earnings per share is based on the profit attributable to ordinary shareholders and weighted average number of ordinary shares outstanding.

Particulars	For the six months ended September 30, 2023	For the six months ended September 30, 2022
<b>(i) Profit attributable to ordinary shareholders (basic)</b>		
Profit for the period, attributable to ordinary shareholders of the Company	191.74	100.51
	<u>191.74</u>	<u>100.51</u>
<b>(ii) Weighted average number of ordinary shares (basic)</b>		
Weighted average number of equity shares at the beginning of the period	27,80,21,444	27,79,88,067
Add: Weighted average number of equity shares issued during the period	-	-
Add: Weighted average effect of share options exercised	7,387	9,688
Weighted average number of equity shares outstanding at the end of the period	<u>27,80,28,831</u>	<u>27,79,97,755</u>
<b>Basic Earnings Per Share (INR) (Face value INR 5 each) (Previous Period: INR 5 each) (* not annualised)</b>	<b>6.90*</b>	<b>3.62*</b>

#### b) Diluted Earnings Per Share

The calculation of diluted earnings per share is based on the profit attributable to ordinary shareholders and weighted average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares.

Particulars	For the six months ended September 30, 2023	For the six months ended September 30, 2022
<b>(i) Profit attributable to ordinary shareholders (diluted)</b>		
Profit for the period, attributable to ordinary shareholders of the Company	191.74	100.51
	<u>191.74</u>	<u>100.51</u>
<b>(ii) Weighted average number of ordinary shares (diluted)</b>		
Weighted average number of Equity shares outstanding (basic)	27,80,28,831	27,79,97,755
Add: Weighted average effect of potential equity shares under ESGS plan	49,148	45,091
Weighted average number of equity shares outstanding (diluted)	<u>27,80,77,979</u>	<u>27,80,42,846</u>
<b>Diluted Earnings Per Share (INR) (Face value INR 5 each) (Previous period: INR 5 each) (* not annualised)</b>	<b>6.90*</b>	<b>3.62*</b>



# Godrej Properties Limited

## Notes forming part of unaudited condensed consolidated interim financial statements (Continued) for the six months ended September 30, 2023

(Currency in INR Crore)

### 8 Financial instruments – Fair values and risk management

#### a) Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

As At September, 2023	Carrying amount			Fair value			Total
	Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	
<b>Financial Assets</b>							
<b>Non-Current</b>							
Other Investments							
Investments in Debentures	577.66	23.93	601.58	-	577.66	-	577.66
Investments in Equity Instruments	0.00	-	0.00	0.00	-	-	0.00
Trade receivables	-	62.08	62.08	-	-	-	-
Other Non-Current Financial Assets	-	36.95	36.95	-	-	-	-
<b>Current</b>							
Investments	3,042.17	-	3,042.17	3,042.17	-	-	3,042.17
Trade receivables	-	401.85	401.85	-	-	-	-
Cash and cash equivalents	-	683.71	683.71	-	-	-	-
Bank balances other than above	-	682.50	682.50	-	-	-	-
Loans	-	1,807.86	1,807.86	-	-	-	-
Other Current Financial Assets	-	1,071.86	1,071.86	-	-	-	-
	3,619.83	4,770.76	8,390.58	3,042.17	577.66	-	3,619.83
<b>Financial Liabilities</b>							
<b>Non-Current</b>							
Borrowings							
Other Non - Current Financial Liabilities	-	2,660.00	2,660.00	-	2,660.00	-	2,660.00
	-	7.80	7.80	-	-	-	-
<b>Current</b>							
Borrowings							
Trade Payables	-	7,586.52	7,586.52	-	7,586.52	-	7,586.52
Other Current Financial Liabilities	-	3,000.56	3,000.56	-	-	-	-
	-	624.94	624.94	-	-	-	-
	-	13,879.82	13,879.82	-	10,246.52	-	10,246.52

As At March 31, 2023	Carrying amount			Fair value			Total
	Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	
<b>Financial Assets</b>							
<b>Non-Current</b>							
Other Investments							
Investments in Debentures	619.66	48.08	667.74	-	619.66	-	619.66
Investments in Equity Instruments	0.00	-	0.00	0.00	-	-	0.00
Trade receivables	-	160.27	160.27	-	-	-	-
Other Non-Current Financial Assets	-	38.67	38.67	-	-	-	-
<b>Current</b>							
Investments	1,080.47	-	1,080.47	1,080.47	-	-	1,080.47
Trade receivables	-	359.38	359.38	-	-	-	-
Cash and cash equivalents	-	714.81	714.81	-	-	-	-
Bank Balances other than above	-	1,301.13	1,301.13	-	-	-	-
Loans	-	2,394.86	2,394.86	-	-	-	-
Other Current Financial Assets	-	1,330.44	1,330.44	-	-	-	-
	1,700.13	6,347.63	8,047.77	1,080.47	619.66	-	1,700.12
<b>Financial Liabilities</b>							
<b>Non-Current</b>							
Other Non - Current Financial Liabilities							
	-	5.00	5.00	-	-	-	-
<b>Current</b>							
Borrowings							
Trade Payables	-	6,411.75	6,411.75	-	6,411.75	-	-
Other Current Financial Liabilities	-	3,356.62	3,356.62	-	-	-	-
	-	830.15	830.15	-	-	-	-
	-	10,603.52	10,603.52	-	6,411.75	-	-



# Godrej Properties Limited

## Notes forming part of unaudited condensed consolidated interim financial statements (Continued)

for the six months ended September 30, 2023

(Currency in INR Crore)

### b) Measurement of Fair Value

- (i) The fair values of investments in mutual fund units is based on the net asset value ("NAV") as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.
- (ii) The Group uses the Discounted Cash Flow valuation technique (in relation to financial assets measured at amortised cost and fair value through profit or loss) which involves determination of present value of expected receipt/ payment discounted using appropriate discounting rates. The fair value so determined for financial asset measured at fair value through profit and loss are classified as Level 2.
- (iii) The Group uses the discounted cash flow valuation technique (in relation to financial liabilities measured at amortised cost) which involves determination of the present value of expected payments, discounted using bank rate.

### c) Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- (i) Credit Risk
- (ii) Liquidity Risk
- (iii) Market Risk.

INR 0.00 represents amount less than INR 50,000



# Godrej Properties Limited

## Notes forming part of unaudited condensed consolidated interim financial statements (Continued)

for the six months ended September 30, 2023

(Currency in INR Crore)

### 8 Financial instruments – Fair values and risk management (Continued)

#### e) Financial risk management (Continued)

##### (i) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, investments in debt securities, loans given to related parties, project deposits and other financial assets.

The carrying amount of financial assets represents the maximum credit exposure.

##### Trade Receivables

Customer credit risk is managed by requiring customers to pay advances through progress billings before transfer of ownership and also establishes specific payment period for its customers, therefore substantially eliminating the Group's credit risk in this respect.

The Group's credit risk with regard to trade receivable has a high degree of risk diversification, due to the large number of projects of varying sizes and types with numerous different customer categories in a large number of geographical markets.

As per 12 Months ECL approach, the Group makes provision of expected credit losses on trade receivables to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

The movement in the allowance for impairment during the period / year are as follows:

Particulars	As At	As At
	September, 2023	March 31, 2023
Opening balance	71.56	56.79
Add: Impairment loss recognised	1.04	15.22
Less: Impairment loss reversed	-	(0.45)
Closing balance	72.60	71.56

##### Investment in Debt Securities, Loans to Related Parties, Project Deposits and Other Financial Assets

The Group has investments in compulsorily convertible debentures / optionally convertible debentures, preference shares, loans to related parties and project deposits. The settlement of such instruments is linked to the completion of the respective underlying projects.

The movement in the allowance for impairment during the period / year are as follows:

Particulars	As At	As At
	September, 2023	March 31, 2023
Opening balance	52.45	41.82
Add: Impairment loss recognised	-	5.63
Less: Impairment loss reversed	-	5.00
Closing balance	52.45	52.45

##### Cash and Bank balances

Credit risk from cash and bank balances is managed by the Group's treasury department in accordance with the Group's policy.



# Godrej Properties Limited

## Notes forming part of unaudited condensed consolidated interim financial statements (Continued)

for the six months ended September 30, 2023

(Currency in INR Crore)

### 8 Financial instruments – Fair values and risk management (Continued)

#### c) Financial risk management (Continued)

##### (ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Management monitors rolling forecasts of the Group's liquidity position on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents.

The Group has access to funds from debt markets through loan from banks, commercial papers, fixed deposits from public and other debt instruments. The Group invests its surplus funds in bank fixed deposits and debt based mutual funds.

#### Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date:

As At September, 2023	Carrying Amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
<b>Financial Liabilities</b>						
<b>Non-current</b>						
Borrowings	2,660.00	3,478.01	186.36	219.60	3,072.05	-
Other Non Current Financial Liabilities	7.80	7.80	-	-	9.64	-
<b>Current</b>						
Borrowings	7,586.52	7,876.80	7,471.56	152.98	252.26	-
Trade Payables	3,000.56	3,222.75	2,152.29	260.02	810.43	0.03
Other Current Financial Liabilities	624.94	624.94	624.94	-	-	-

As At March 31, 2023	Carrying Amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
<b>Financial Liabilities</b>						
<b>Non-current</b>						
Borrowings	-	-	-	-	-	-
Other Non - Current Financial Liabilities	5.00	5.00	-	-	5.00	-
<b>Current</b>						
Borrowings	6,411.75	6,411.75	6,411.75	-	-	-
Trade Payables	3,356.62	3,356.63	2,434.17	156.10	766.36	-
Other Current Financial Liabilities	830.15	830.30	830.30	-	-	-



# Godrej Properties Limited

## Notes Forming Part of unaudited condensed consolidated interim financial statements (Continued)

For the six months ended September 30, 2023

(Currency in INR Crore)

### 9 Related Party Transactions

Related party disclosures as required by IND AS - 24, "Related Party Disclosures" for the six months ended September 30, 2023 are given below:

#### I. Relationships:

##### i) Holding Company:

Godrej Industries Limited (GIL)

##### ii) a) Associate:

1 Godrej One Premises Management Private Limited

##### ii) b) Joint Venture:

- 1 Godrej Redevelopers (Mumbai) Private Limited
- 2 Godrej Greenview Housing Private Limited
- 3 Wonder City Buildcon Limited (classified as Joint Venture up to March 28, 2023) (Formerly known as Wonder City Buildcon Private Limited)
- 4 Godrej Home Constructions Limited (Classified as Subsidiary w.e.f March 29, 2023) (Formerly known as Godrej Home Constructions Private Limited)
- 5 Wonder Projects Development Private Limited
- 6 Godrej Real View Developers Private Limited
- 7 Pearlite Real Properties Private Limited
- 8 Godrej Skyline Developers Private Limited (classified as Subsidiary w.e.f. September 28, 2023)
- 9 Godrej Green Homes Private Limited
- 10 Godrej Macbricks Private Limited (formerly known as Ashank Macbricks Private Limited)
- 11 Munjal Hospitality Private Limited
- 12 Yuiya Developers Private Limited (merged with Madhuvan Enterprises Private Limited order dated March 16, 2023 effective from April 01, 2021)
- 13 Vivrut Developers Private Limited
- 14 Madhuvan Enterprises Private Limited
- 15 Vagishwari Land Developers Private Limited
- 16 Yerwada Developers Private Limited (w.e.f. January 31, 2022)
- 17 Mosaic Landmarks LLP
- 18 Dream World Landmarks LLP (classified as Subsidiary w.e.f. September 30, 2023)
- 19 Oxford Realty LLP
- 20 Godrej SSPDL Green Acres LLP
- 21 Caroa Properties LLP
- 22 M S Ramaiah Ventures LLP
- 23 Godrej Amitis Developers LLP (formerly known as Amitis Developers LLP)
- 24 Godrej Housing Projects LLP
- 25 Godrej Property Developers LLP
- 26 AR Landcraft LLP
- 27 Prakhhyat Dwellings LLP
- 28 Godrej Highview LLP
- 29 Godrej Projects North Star LLP
- 30 Godrej Developers & Properties LLP
- 31 Godrej Reserve LLP (classified as Subsidiary w.e.f. October 02, 2022)
- 32 Godrej Irismark LLP
- 33 Roseberry Estate LLP
- 34 Suncity Infrastructures (Mumbai) LLP
- 35 Manjari Housing Projects LLP
- 36 Maan-Hinje Township Developers LLP (classified as Subsidiary w.e.f. March 29, 2023)
- 37 Mahalunge Township Developers LLP
- 38 Godrej Vestamark LLP (classified as Joint Venture up to June 22, 2023)
- 39 Manyata Industrial Parks LLP
- 40 Godrej Odyssey LLP
- 41 Universal Metro Properties LLP
- 42 Embellish Houses LLP
- 43 Godrej Projects North LLP
- 44 Crystalline Home Developers Private Limited ( w.e.f. September 05, 2023) (upto December 01, 2023)

##### iii) Other Related Parties in Godrej Group:

- 1 Godrej & Boyce Manufacturing Company Limited
- 2 Godrej Fund Management and Investment Advisors Private Limited (formerly Godrej Investment Advisors Private Limited)
- 3 Godrej Agrovet Limited
- 4 Cream Line Dairy Products Limited
- 5 Godrej Consumer Products Limited
- 6 Annamudi Real Estates LLP
- 7 Godrej Housing Finance Limited
- 8 Godrej Finance Limited
- 9 Godrej Capital Limited

##### iv) Key Management Personnel and their Relatives:

- 1 Mr. Adi B Godrej
- 2 Mr. Nadir B Godrej
- 3 Mr. Pirojsha Godrej
- 4 Mr. Jamshyd N. Godrej
- 5 Mrs. Lalita D. Gupte (upto August 02, 2023)
- 6 Mr. Pranay Vakil (upto August 02, 2022)
- 7 Mr. Amitava Mukherjee (upto July 03, 2023)
- 8 Mr. Indu Bhushan
- 9 Ms. Sutapa Banerjee
- 10 Mr. Gaurav Pandey (w.e.f. January 01, 2023)
- 11 Ms. Jayashree Vaidhyathan (w.e.f. August 02, 2023)
- 12 Mr. Sumeet Subash Narang (w.e.f. August 23, 2023)
- 13 Mr. Mohit Malhotra (upto December 31, 2022)



Godrej Properties Limited

Notes Forming Part of unaudited condensed consolidated interim financial statements (Continued)

For the six months ended September 30, 2023

(Currency in INR Crore)

9 Related Party Transactions (Continued)

II. The following transactions were carried out with the related parties in the ordinary course of business.

(i) Details relating to parties referred to in items 1(i), (ii), (iii) and (iv) above

Nature of Transaction	Godrej Industries Limited (i)	Associate (ii) (a)	Joint Ventures (ii) (b)	Other related parties in Godrej Group (iii)	Total
<b>Transactions during the six months ended September 30, 2023</b>					
Expenses charged by other Companies / Entities					
September'23	10.49	2.97	5.40	9.29	28.15
September'22	7.59	1.33	2.70	9.76	21.38
Interest Income on Debenture					
September'23	-	-	41.07	-	41.07
September'22	-	-	38.22	-	38.22
Amount paid on transfer of Employee (Net)					
September'23	3.59	-	0.15	-	3.74
September'22	0.57	-	0.05	-	0.62
Income Received from other Companies / Entities					
September'23	-	-	-	-	-
September'22	-	-	0.57	-	0.57
Expenses charged to other Companies / Entities					
September'23	-	-	68.34	1.77	70.11
September'22	-	-	66.58	1.36	67.94
Development Management Fees Received					
September'23	-	-	49.61	2.56	52.17
September'22	-	-	97.89	1.19	99.08
Interest Income					
September'23	-	-	177.28	-	177.28
September'22	-	-	148.19	-	148.19
Share of Profit/(Loss) in Joint Ventures and Associate					
September'23	-	-	15.20	-	15.20
September'22	-	-	(51.64)	-	(51.64)
Amount received on transfer of Employee (Net)*					
September'23	-	-	0.21	-	0.21
September'22	-	-	0.06	-	0.06
Commitment / Bank Guarantee / Letter of Credit issued / Corporate/ Performance Guarantee					
September'23	-	-	-	-	-
September'22	-	-	(1.45)	-	(1.45)
Investment made in Equity / Preference Share					
September'23	-	-	-	-	-
September'22	-	-	48.03	-	48.03
Investment made in Capital Account of LLP					
September'23	-	-	100.00	-	100.00
September'22	-	-	5.00	-	5.00
Investment made in Debenture					
September'23	-	-	5.00	-	5.00
September'22	-	-	8.25	-	8.25
Investments Sold /Redeemed / Repayment of Partners Capital/ Withdrawal of Share of Profit					
September'23	-	-	-	-	-
September'22	-	-	-	-	-



Godrej Properties Limited

Notes Forming Part of unaudited condensed consolidated interim financial statements (Continued)

For the six months ended September 30, 2023

(Currency in INR Crore)

9 Related Party Transactions (Continued)

2. The following transactions were carried out with the related parties in the ordinary course of business. (Continued)

(i) Details relating to parties referred to in items 1(i), (ii), (iii) and (iv) above (Continued)

Nature of Transaction	Godrej Industries Limited (i)	Associate (ii) (a)	Joint Ventures (ii) (b)	Other related parties in Godrej Group (iii)	Total
Loans and Advances given / (taken)					
September'23	-	-	1,354.10	-	1,354.10
September'22	-	-	776.26	-	776.26
Loans and Advances repaid					
September'23	-	-	500.89	-	500.89
September'22	-	-	599.38	-	599.38
Deposit given					
September'23	-	-	-	-	-
September'22	1.80	-	-	-	1.80
Deposit repaid					
September'23	-	-	-	-	-
September'22	-	0.00	-	-	0.00
Conversion of Debentures to Equity					
September'23	-	-	17.75	-	17.75
September'22	-	-	123.34	-	123.34
Balance Outstanding as on September 30, 2023					
Amount Receivable (including unbilled revenue)					
As at September 30, 2023	-	-	1,897.02	2.67	1,899.69
As at March 31, 2023	-	-	2,709.12	4.50	2,713.62
Amount Payable					
As at September 30, 2023	0.12	-	-	0.96	1.08
As at March 31, 2023	0.36	0.20	-	0.04	0.60
Deposit Receivable					
As at September 30, 2023	4.14	0.04	-	-	4.17
As at March 31, 2023	4.14	0.04	-	-	4.17
Advance received against share of Profit					
As at September 30, 2023	-	-	2.94	-	2.94
As at March 31, 2023	-	-	2.94	-	2.94
Debenture Outstanding					
As at September 30, 2023	-	-	610.25	-	610.25
As at March 31, 2023	-	-	667.98	-	667.98
Debenture Interest Outstanding					
As at September 30, 2023	-	-	218.60	-	218.60
As at March 31, 2023	-	-	211.88	-	211.88
Commitment / Bank Guarantee / Letter of Credit / Corporate/ Performance Guarantee Outstanding					
As at September 30, 2023	-	-	-	-	-
As at March 31, 2023	-	-	0.59	-	0.59
Investment in capital account					
As at September 30, 2023	-	-	458.23	-	458.23
As at March 31, 2023	-	-	509.08	-	509.08
Investment in Equity / Preference shares					
As at September 30, 2023	-	0.00	270.27	-	270.27
As at March 31, 2023	-	0.00	276.46	-	276.46



# Godrej Properties Limited

## Notes Forming Part of unaudited condensed consolidated interim financial statements (Continued)

For the six months ended September 30, 2023

(Currency in INR Crore)

### 9 Related Party Transactions (Continued)

II. The following transactions were carried out with the related parties in the ordinary course of business. (Continued)

(ii) Details relating to parties referred to in items 1(iv) above

Particulars	Sep 30, 2023	Sep 30, 2022
Short-term employee benefits	8.31	8.59
Post retirement benefits*	0.17	0.16
Share based payment transactions	0.22	0.42
<b>Total Compensation paid to Key Management Personnel</b>	<b>8.70</b>	<b>9.17</b>
Amount received on issue of equity shares under ESGS to KMP	<b>0.00</b>	<b>0.00</b>

\* Including commission and sitting fees paid to KMP

INR 0.00 represents amount less than INR 50.000



# Godrej Properties Limited

## Notes forming part of unaudited condensed consolidated interim financial statements (Continued) for the six months ended September 30, 2023

(Currency in INR Crore)

### 10 Business Combination

#### I Acquisition of Godrej Vestamark LLP (GVLLP)

On June 23, 2023, the Holding Company has acquired additional 22.46 percent profit sharing of GVLLP by giving exit to its joint venture partners, a LLP engaged primarily in the business of real estate construction, development and other related activities. As a result, the Holding Company's profit sharing in GVLLP increased from 77.54 percent to 100 percent, alongwith acquisition of control.

##### (a) Consideration transferred

The following table summarises the acquisition date fair value of major class of consideration transferred:

	Amount
Consideration paid/invested in cash	100.00
<b>Total consideration</b>	<b>100.00</b>

##### (b) Identifiable assets acquired and liabilities assumed

The following table summarises the acquisition date fair value of assets acquired, fair value of the consideration transferred:

Description	Amount
Property, plant and equipment	4.92
Intangible assets	-
Non-current financial assets	0.17
Income tax assets (Net)	1.39
Inventories	2,315.51
Current financial assets	13.42
Other Current Non Financial Assets	40.39
Non-Current Liabilities	(0.08)
Current tax liabilities	-
Current financial liabilities	(1,409.22)
Other Current Non Financial Liabilities	(575.64)
Provisions	(0.05)
<b>Net Assets</b>	<b>390.81</b>
<b>Net Assets acquired</b>	<b>100.00</b>

##### (c) Capital Reserve

Capital Reserve arising from the acquisition has been determined as follows:

Description	Amounts
Consideration transferred (Refer note (a) above)	100.00
Fair value of net identifiable assets (Refer note (b) above)	100.00
<b>Capital reserve</b>	<b>-</b>

##### (d) From the date of acquisition, GVLLP contributed INR 479.81 crore revenue from operations and INR 23.92 crore loss to the Group during the six months ended September 30, 2023.

INR 0.00 represents amount less than INR 50,000



**Notes forming part of unaudited condensed consolidated interim financial statements (Continued)**  
for the six months ended September 30, 2023

(Currency in INR Crore)

**II Acquisition of Godrej Skyline Developers Private Limited (Skyline)**

On September 28, 2023, the Holding Company has acquired additional 49 percent equity interest of Skyline, a company engaged primarily in the business of real estate construction, development and other related activities. As a result, the Holding Company's equity interest in Skyline increased from 44 percent to 93 percent, alongwith acquisition of control from Joint control.

**(a) Consideration transferred**

The following table summarises the acquisition date fair value of major class of consideration transferred:

	<b>Amount</b>
Consideration paid/invested in cash	0.65
<b>Total consideration</b>	<b>0.65</b>

**(b) Identifiable assets acquired and liabilities assumed**

The following table summarises the acquisition date fair value of assets acquired, fair value of the consideration transferred:

Description	Amount
Property, plant and equipment	12.74
Intangible assets	0.05
Non-current financial assets	0.50
Deferred Tax Assets (Net)	11.26
Income tax assets (Net)	1.20
Inventories	1,282.44
Current financial assets	59.38
Other Current Non Financial Assets	107.29
Non-Current Liabilities	-
Current tax liabilities	-
Current financial liabilities	(545.43)
Deferred tax liabilities	-
Other Current Non Financial Liabilities	(927.69)
Provisions	(0.41)
<b>Net Assets</b>	<b>1.33</b>
<b>Net Assets acquired</b>	<b>0.65</b>

**(c) Capital Reserve**

Capital Reserve arising from the acquisition has been determined as follows:

Description	Amount
Consideration transferred (Refer note (a) above)	0.65
Fair value of net identifiable assets (Refer note (b) above)	0.65
<b>Capital reserve</b>	<b>-</b>

**(d) From the date of acquisition, Skyline contributed INR 8.00 crores revenue from operations and INR 8.00 crores of profit to the Group during the six months ended September 30, 2023.**

INR 0.00 represents amount less than INR 50,000



**Notes forming part of unaudited condensed consolidated interim financial statements (Continued)**  
for the six months ended September 30, 2023

(Currency in INR Crore)

**III Acquisition of Dreamworld Landmarks LLP (DWLLP)**

On September 30, 2023, the Holding Company has acquired control over the DWLLP though profit/(loss) share in LLP is 40 percent, a limited liability firm engaged primarily in the business of real estate construction, development and other related activities.

**(a) Consideration transferred**

The following table summarises the acquisition date fair value of major class of consideration transferred:

	Amount
Consideration paid/invested in cash	-
<b>Total consideration</b>	<b>-</b>

**(b) Identifiable assets acquired and liabilities assumed**

The following table summarises the acquisition date fair value of assets acquired, fair value of the consideration transferred:

Description	Amount
Property, plant and equipment	0.15
Intangible assets	0.02
Capital Work-in-Progress	-
Non-current financial assets	-
Deferred Tax Assets (Net)	14.96
Income tax assets (Net)	0.28
Inventories	417.68
Current financial assets	92.36
Other Current Non Financial Assets	12.18
Deferred tax liabilities	-
Current financial liabilities	(390.28)
Other Current Non Financial Liabilities	(30.43)
Provisions	(0.35)
<b>Net Assets</b>	<b>116.57</b>
<b>Net Assets acquired</b>	<b>-</b>

**(c) Capital Reserve**

Capital Reserve arising from the acquisition has been determined as follows:

Description	Amount
Consideration transferred (Refer note (a) above)	-
Fair value of net identifiable assets (Refer note (b) above)	-
<b>Capital reserve</b>	<b>-</b>

**(d) From the date of acquisition, Skyline contributed INR 8.00 crores revenue from operations and INR 8.00 crores of profit to the Group during the six months ended September 30, 2023.**

INR 0.00 represent amount less than INR 50,000/-

**IV The Group would have recorded additional revenue of INR 365.05 crore and additional loss of INR 20.92 crore of the combined entity for the current reporting period as though the acquisition date for all business combinations that occurred during the year had been as of the beginning of the annual reporting period.**



# Godrej Properties Limited

## Notes forming part of unaudited condensed consolidated interim financial statements (Continued)

for the six months ended September 30, 2023

(Currency in INR Crore)

### 11 Contingent Liabilities and Commitments

#### a) Contingent Liabilities

Matters	As At September, 2023	As At March 31, 2023
<b>I) Claims against Company not Acknowledged as debts:</b>		
i) Claims not acknowledged as debts represent cases filed by parties in the Consumer forum, Civil Court and High Court and disputed by the Group as advised by our advocates. In the opinion of the management the claims are not sustainable	668.84	441.55
ii) Claims under Income Tax Act, Appeal preferred to The Deputy Commissioner/ Commissioner of Income Tax (Appeals) and Income Tax Appellate Tribunal	41.81	41.47
iii) Claims under VAT, Appeal preferred to The Deputy Commissioner/Joint Commissioner of Sales Taxes ((Appeals)	15.86	15.86
iv) Appeal preferred to Customs, Excise and Service Tax Appellate tribunal and order passed by National Anti Profiteering Authority and disputed by the Group.	122.64	165.56
v) Claims under GST, Appeal preferred/ to be preferred before commissioner appeal.	19.64	9.42
vi) Appeal preferred to The Joint Commissioner of Sales Tax (Appeal-4) at Maharashtra under Entry of Goods Into Local Areas Act, 2002	4.33	5.12
<b>II) Guarantees:</b>		
i) Guarantees given by Bank, counter guaranteed by the Group	226.00	177.64
ii) Guarantees given by the Group relating to Joint Ventures	20.62	34.46

b) The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019, in the case of Surya Roshani Limited & others v/s EPFO, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. Subsequently, a review petition against this decision has been filed and is pending before the SC for disposal. In view of the management, the liability for the period from date of the SC order to 31 March 2019 is not significant and has been provided in the consolidated financial statements. Further, pending decision on the subject review petition and directions from the EPFO, the impact for the past period, if any, is not ascertainable and consequently no effect has been given in the accounts.

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

#### d) Commitments

Particulars	As At September, 2023	As At March 31, 2023
i) Capital Commitment (includes Capital work in progress, investment property under Construction) (Net of advance)	167.67	311.25

(ii) The Group enters into construction contracts for Civil, Elevator, External Development, MEP work etc. with its vendors. The total amount payable under such contracts will be based on actual measurements and negotiated rates, which are determinable as and when the work under the said contracts are completed.

(iii) The Group has entered into development agreements with owners of land for development of projects. Under the agreements the Group is required to pay certain payments/ deposits to the owners of the land and share in built up area/ revenue from such developments in exchange of undivided share in land as stipulated under the agreements.

(iv) The Holding Company will arrange funds / subscribe to further capital to support continuing operations in certain subsidiaries and joint ventures (jointly with the shareholders / Partners of the respective joint ventures), if required, based upon operation of such entities. The Holding Company expects the said subsidiaries and joint ventures to meet its obligations and no liability on this account is anticipated.

### 12 Segment Reporting

#### A. Basis of Segmentation

##### Factors used to identify the entity's reportable segments, including the basis of organisation

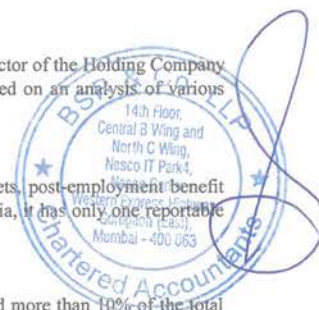
For management purposes, the Group has only one reportable segment namely, Development of real estate property. The Managing Director of the Holding Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Group's performance and allocates resources based on an analysis of various performance indicators viz Profit after tax.

#### B. Geographical Information

The geographic information analyses the Group's revenue and Non-Current Assets other than financial instruments, deferred tax assets, post-employment benefit assets by the Group's country of domicile and other countries. As the Group is engaged in Development of Real Estate property in India, it has only one reportable geographical segment.

#### C. Information about major customers

Revenue from one customer is INR Nil Crore for the six months ended September 30, 2023 (Previous Year: INR Nil Crore) constituted more than 10% of the total revenue of the Group.



# Godrej Properties Limited

## Notes forming part of unaudited condensed consolidated interim financial statements (Continued)

for the six months ended September 30, 2023

(Currency in INR Crore)

As per our report of even date.

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



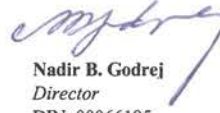
Suhas Pai  
Partner  
Membership No: 119057



Mumbai

November 27, 2024

For and on behalf of the Board of Directors of  
**Godrej Properties Limited**  
CIN: L74120MH1985PLC035308



Nadir B. Godrej  
Director  
DIN: 00066195



Gaurav Pandey  
Managing Director & CEO  
DIN: 07229661



Ashish Karyekar  
Company Secretary  
ICSI Membership No. A11331



Rajendra Khetawat  
Chief Financial Officer

Mumbai

November 27, 2024

# B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing  
Nesco IT Park 4, Nesco Center  
Western Express Highway  
Goregaon (East), Mumbai – 400 063, India  
Telephone: +91 (22) 6257 1000  
Fax: +91 (22) 6257 1010

## Independent Auditors' Report on review of Unaudited Condensed Consolidated Interim Financial Statements

To the Board of Directors of Godrej Properties Limited

### Introduction

We have reviewed the accompanying Unaudited Condensed Consolidated Interim Balance Sheet of Godrej Properties Limited (hereinafter referred to as "the Holding Company" or to as "the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its associate and joint ventures as at 30 September 2024, the Unaudited Condensed Consolidated Interim Statement of Profit and Loss (including Other Comprehensive Income), the Unaudited Condensed Consolidated Interim Statement of Changes in Equity and the Unaudited Condensed Consolidated Interim Statement of Cash Flows for the six months period then ended and notes to the interim financial statements, including a summary of the material accounting policies ("herein after referred to as "the Unaudited Condensed Consolidated Interim Financial Statements").

Management is responsible for the preparation and presentation of these Unaudited Condensed Consolidated Interim Financial Statements in accordance with Indian Accounting Standards 34 "Interim Financial Reporting" specified under Section 133 of the Companies Act, 2013 ("Act"). Our responsibility is to express a conclusion on these Unaudited Condensed Consolidated Interim Financial Statements based on our review.

### Scope of Review

We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". 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.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Unaudited Condensed Consolidated Interim Financial Statements are not prepared, in all material respects, in accordance with the Indian Accounting Standards 34 "Interim Financial Reporting" specified under Section 133 of the Act.

## **BSR & Co. LLP**

Godrej Properties Limited  
27 November 2024  
Page 2 of 2

### **Other Matter**

The Unaudited Condensed Consolidated Interim Financial Statements include the Group's share of net loss and other comprehensive loss of Rs 11.86 crores for the six months period ended 30 September 2024, as considered in the Unaudited Condensed Consolidated Interim Financial Statements, in respect of three joint ventures, whose financial information has not been reviewed by us. This unreviewed financial information has been furnished to us by the Management and our conclusion on the Unaudited Condensed Consolidated Interim Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these joint ventures, is based solely on such unreviewed financial information. According to the information and explanations given to us by the Management, this financial information are not material to the Group.

Our Conclusion is not modified in respect of the above matter.

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



**Suhas Pai**  
*Partner*

Membership No: 119057  
UDIN: 24119057BKFIGI4263

Mumbai  
27 November 2024

# Godrej Properties Limited

## Unaudited Condensed Consolidated Interim Balance sheet as at September 30, 2024

(Currency in INR Crore)

Particulars	Note	As At September 30, 2024	As At March 31, 2024
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment		1,017.31	930.05
Right-of-use Asset		14.70	21.29
Capital Work-in-Progress		193.46	248.96
Investment Property		29.69	30.48
Goodwill on Consolidation		0.07	0.07
Other Intangible Assets		14.14	15.36
Intangible Assets Under Development		1.62	1.20
Equity accounted investees		786.62	770.13
<b>Financial Assets</b>			
Other Investments		1,390.43	591.70
Trade Receivables		70.81	65.05
Other Non-Current Financial Assets		64.56	123.92
Deferred Tax Assets (Net)		316.06	305.70
Income Tax Assets (Net)		202.75	180.53
Other Non-Current Non Financial Assets		6.09	0.27
<b>Total Non-Current Assets</b>		<u>4,108.31</u>	<u>3,284.71</u>
<b>Current Assets</b>			
Inventories		25,911.98	22,564.62
<b>Financial Assets</b>			
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
Other Current Non Financial Assets		2,809.64	1,856.47
<b>Total Current Assets</b>		<u>38,495.69</u>	<u>32,450.15</u>
<b>TOTAL ASSETS</b>		<u>42,604.00</u>	<u>35,734.86</u>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital		139.03	139.02
Other Equity		10,710.53	9,853.49
<b>Equity attributable to Shareholders of the Company</b>		<u>10,849.56</u>	<u>9,992.51</u>
Non-Controlling Interest		268.92	308.93
<b>Total Equity</b>		<u>11,118.48</u>	<u>10,301.44</u>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	4	4,000.00	2,660.00
Lease Liabilities		7.33	10.63
Other Non - Current Financial Liabilities		6.77	10.69
Deferred Tax Liabilities (Net)		8.59	-
Provisions		22.38	20.16
<b>Total Non-Current Liabilities</b>		<u>4,045.07</u>	<u>2,701.48</u>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	5	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
Other Current Non Financial Liabilities		14,268.34	9,930.91
Provisions		39.19	41.85
Current Tax Liabilities (Net)		69.04	66.41
<b>Total Current Liabilities</b>		<u>27,440.45</u>	<u>22,731.94</u>
<b>Total Liabilities</b>		<u>31,485.52</u>	<u>25,433.42</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>42,604.00</u>	<u>35,734.86</u>



# Godrej Properties Limited

## Unaudited Condensed Consolidated Interim Balance Sheet as at September 30, 2024

### Material Accounting Policies

1

The accompanying notes are an integral part of these Unaudited Condensed Consolidated Interim Financial Statements.

As per our report of even date.

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

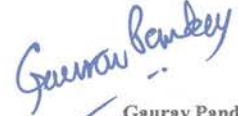
For and on behalf of the Board of Directors of  
**Godrej Properties Limited**  
CIN: L74120MH1985PLC035308



**Suhas Pai**  
Partner  
Membership No: 119057



**Nadir B. Godrej**  
Director  
DIN: 00066195



**Gaurav Pandey**  
Managing Director & CEO  
DIN: 07229661



Mumbai

November 27, 2024



**Ashish Karyekar**  
Company Secretary  
ICSI Membership No. A11331



**Rajendra Khetawat**  
Chief Financial Officer

Mumbai

November 27, 2024

# Godrej Properties Limited

## Unaudited Condensed Consolidated Interim Statement of Profit and Loss

for the six months ended September 30, 2024

(Currency in INR Crore)

Particulars		For the six months ended September 30, 2024	For the six months ended September 30, 2023
<b>INCOME</b>			
Revenue from Operations	6 (a)	1,832.23	1,279.09
Other Income		1,213.79	592.00
<b>Total Income</b>		<b>3,046.02</b>	<b>1,871.09</b>
<b>EXPENSES</b>			
Cost of Materials Consumed		4,391.73	1,871.66
Purchases of stock-in-trade		15.54	31.73
Changes in inventories of finished goods and construction work-in-progress		(3,300.33)	(1,060.66)
Employee Benefits Expense		206.58	132.42
Finance Costs		85.30	77.68
Depreciation and Amortisation Expense		34.90	14.32
Other Expenses		611.86	514.80
<b>Total Expenses</b>		<b>2,045.58</b>	<b>1,581.95</b>
<b>Profit before share of (loss) / Profit in joint ventures and associate and tax</b>		<b>1,000.44</b>	<b>289.14</b>
Share of (loss) / Profit of joint ventures and associate (net of tax)		(64.96)	15.20
<b>Profit before tax</b>		<b>935.48</b>	<b>304.34</b>
<b>Tax expense</b>	2		
Current Tax		84.45	103.12
Deferred Tax (Credit)		(1.56)	(5.11)
<b>Total Tax Expense</b>		<b>82.89</b>	<b>98.01</b>
<b>Profit for the Period</b>		<b>852.59</b>	<b>206.33</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be subsequently reclassified to profit or loss</b>			
Remeasurements of the defined benefit plan		(0.75)	0.61
Tax on above		0.20	(0.15)
<b>Items that will be subsequently reclassified to profit or loss</b>			
Exchange difference in translating the financial statements of a foreign operations.		-	0.19
<b>Other Comprehensive Income / (Loss) for the Period (Net of Tax)</b>		<b>(0.55)</b>	<b>0.65</b>
<b>Total Comprehensive Income for the Period</b>		<b>852.04</b>	<b>206.98</b>
<b>Profit attributable to:</b>			
Owners of the Company		855.26	191.74
Non-Controlling Interests		(2.67)	14.59
		<b>852.59</b>	<b>206.33</b>
<b>Other Comprehensive Income / (Loss) attributable to:</b>			
Owners of the Company		(0.55)	0.65
Non-Controlling Interests		0.00	-
		<b>(0.55)</b>	<b>0.65</b>
<b>Total Comprehensive Income attributable to:</b>			
Owners of the Company		854.71	192.39
Non-Controlling Interests		(2.67)	14.59
		<b>852.04</b>	<b>206.98</b>
<b>Earnings Per Share (Amount in INR)</b>			
Basic EPS (* not annualized)	7(a)	30.76*	6.90*
Diluted EPS (* not annualized)	7(b)	30.75*	6.90*



# Godrej Properties Limited

## Unaudited Condensed Consolidated Interim Statement of Profit and Loss for the six months ended September 30, 2024

The accompanying notes are an integral part of these Unaudited Condensed Consolidated Interim Financial Statements.

As per our report of even date.

For **BSR & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022



**Suhas Pai**

Partner

Membership No: 119057



Mumbai

November 27, 2024 .

For and on behalf of the Board of Directors of

**Godrej Properties Limited**

CIN: L74120MH1985PLC035308



**Nadir B. Godrej**

Director

DIN: 00066195



**Gaurav Pandey**

Managing Director & CEO

DIN: 07229661



**Ashish Karyekar**

Company Secretary

ICSI Membership No. A11331



**Rajendra Khetawat**

Chief Financial Officer

Mumbai

November 27, 2024

## Godrej Properties Limited

### Unaudited Condensed Consolidated Interim Statement of Changes in Equity for the six months ended September 30, 2024

(Currency in INR Crore)

#### a) Equity Share Capital

Particulars	As At	As At
	September 30, 2024	September 30, 2023
Balance at the beginning of the year	139.02	139.01
Changes in equity share capital during the period	0.01	0.01
Balance at the end of the period	139.03	139.02

#### b) Other Equity

Particulars	Attributable to the shareholders of the Company							Total attributable to the shareholders of the Company	Attributable to Non-controlling Interests	Total
	Capital Reserve (refer note (a) below)	Capital Reserve on Account of Amalgamation/ Acquisition (refer note (b) below)	Securities Premium (refer note (c) below)	Employee Stock Grant Scheme Reserve (refer note (d) below)	General Reserve (refer note (e) below)	Retained Earnings (refer note (f) below)	Exchange differences on translating the financial statements of a foreign operation (refer note (g) below)			
Balance as at April 01, 2024	7.20	162.68	8,442.35	7.99	97.99	1,135.27	-	9,853.49	308.93	10,162.41
i) Profit for the period	-	-	-	-	-	855.26	-	855.26	(2.67)	852.59
ii) Remeasurements of the defined benefit plan (net of tax)	-	-	-	-	-	(0.55)	-	(0.55)	-	(0.55)
Adjustments:										
i) Transfer to securities premium on exercise of stock grants	-	-	2.89	(2.89)	-	-	-	-	-	-
ii) Share based payments to employees	-	-	-	2.33	-	-	-	2.33	-	2.33
iii) Payment to non controlling interest	-	-	-	-	-	-	-	-	(37.34)	(37.34)
Balance as at September 30, 2024	7.20	162.68	8,445.24	7.43	97.99	1,989.98	-	10,710.53	268.92	10,979.45



Godrej Properties Limited

Unaudited Condensed Consolidated Interim Statement of Changes in Equity (Continued)  
for the six months ended September 30, 2024

(Currency in INR Crore)

b) Other Equity (Continued)

Particulars	Attributable to the shareholders of the Company									Total
	Capital Reserve (refer note (a) below)	Capital Reserve on Account of Amalgamation/ Acquisition (refer note (b) below)	Securities Premium (refer note (c) below)	Employee Stock Grant Scheme Reserve (refer note (d) below)	General Reserve (refer note (e) below)	Retained Earnings (refer note (f) below)	Exchange differences on translating the financial statements of a foreign operation (refer note (g) below)	Total attributable to the shareholders of the Company	Attributable to Non-controlling Interests	
Balance as at April 01, 2023	7.20	162.68	8,439.17	7.25	97.99	410.37	0.52	9,125.19	22.95	9,148.14
i) Profit for the period	-	-	-	-	-	191.74	-	191.74	14.59	206.33
ii) Remeasurements of the defined benefit plan (net of tax)	-	-	-	-	-	0.46	-	0.46	-	0.46
iii) Exchange difference in translating the financial statements of a foreign operations	-	-	-	-	-	-	0.19	0.19	-	0.19
Adjustments:										
i) Transfer to securities premium on exercise of stock grants	-	-	1.57	(1.57)	-	-	-	-	-	-
ii) Share based payments to employees	-	-	-	2.11	-	-	-	2.11	-	2.11
iii) Payment to non controlling interest	-	-	-	-	-	-	-	-	(12.88)	(12.88)
Balance as at September 30, 2023	7.20	162.68	8,440.74	7.79	97.99	602.57	0.71	9,319.70	24.66	9,344.35

(a) Capital Reserve

Profit on sale of treasury shares held by the ESOP trust is recognised in Capital Reserve

(b) Capital Reserve on Account of Amalgamation / Acquisition

The excess of net assets taken, over the cost of consideration paid is treated as capital reserve on amalgamation / acquisition.

(c) Securities Premium

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

(d) Employee Stock Grant Scheme Reserve

The fair value of the equity-settled share based payment transactions with employees including key management personnel is recognised in the Unaudited Condensed Consolidated Interim Statement of Profit and Loss with corresponding credit to Employee Stock Grant Scheme Reserve.

(e) General Reserve

The General reserve is created from time to time to transfer profits from retained earnings for appropriation purposes.

(f) Retained Earnings

Retained earnings are the profits that the Group has earned till the balance sheet date, less any transfers to general reserve, debenture redemption reserve, dividends or other distributions paid to shareholders.

(g) Exchange differences on translating the financial statements of a foreign operation

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.



# Godrej Properties Limited

## Unaudited Condensed Consolidated Interim Statement of Changes in Equity (Continued) for the six months ended September 30, 2024

The accompanying notes are an integral part of these Unaudited Condensed Consolidated Interim Financial Statements.

As per our report of even date.

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



**Suhas Pai**  
Partner  
Membership No: 119057



Mumbai

November 27, 2024

For and on behalf of the Board of Directors of  
**Godrej Properties Limited**  
CIN: L74120MH1985PLC035308



**Nadir B. Godrej**  
Director  
DIN: 00066195



**Gaurav Pandey**  
Managing Director & CEO  
DIN: 07229661



**Ashish Karyekar**  
Company Secretary  
ICSI Membership No. A11331



**Rajendra Khetawat**  
Chief Financial Officer

Mumbai

November 27, 2024

# Godrej Properties Limited

## Unaudited Condensed Consolidated Interim Statement of Cash Flows

for the six months ended September 30, 2024

(Currency in INR Crore)

Particulars	For the six months ended September 30, 2024	For the six months ended September 30, 2023
<b>Cash Flow 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
Interest income	(352.81)	(297.16)
Dividend income	(0.00)	(0.00)
Fair value gain upon relinquishment of joint control ( refer note 9 )	(713.67)	-
Fair value gain upon acquisition of control	-	(238.27)
Profit on sale of investments (net)	(99.36)	(35.91)
Income from Investment measured at FVTPL	(45.96)	(9.04)
Provision/expected credit loss on other assets	14.29	21.28
Liabilities written back	-	(7.99)
Financial Assets Written off	0.01	-
Lease rent from investment property	(0.52)	(1.13)
<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>
Direct Taxes Paid (net)	(104.05)	(110.45)
<b>Net cash flows (used in) operating activities</b>	<b>(924.87)</b>	<b>(1,314.41)</b>
<b>Cash Flow 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
Investment in debentures of joint ventures	(67.11)	(5.01)
(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)
Proceeds from sale of investment in joint venture	46.69	-
Acquisition of subsidiaries	-	(100.65)
Acquisition of Non controlling Interest	(37.35)	(21.23)
Loans given to joint ventures (net)	(137.27)	(440.61)
Loans given to others (net)	(119.52)	(105.08)
Dividend received	(0.00)	(0.00)
Interest received	85.87	62.67
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 Flow from financing activities</b>		
Proceeds from issue of equity share capital	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)	1,658.41	1,963.68
Interest and other borrowing costs 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>
<b>Cash and Cash Equivalents - Opening Balance</b>	<b>1,306.00</b>	<b>714.81</b>
<b>Cash and Cash Equivalents of entities acquired during the period (Refer note (c) below)</b>	<b>-</b>	<b>54.56</b>
<b>Effect of exchange rate fluctuations on cash held</b>	<b>-</b>	<b>0.19</b>
<b>Cash and Cash Equivalents - Closing Balance</b>	<b>778.42</b>	<b>683.71</b>

INR 0.00 represents amount less than INR 50,000



## Godrej Properties Limited

### Unaudited Condensed Consolidated Interim Statement of Cash Flows

for the six months ended September 30, 2024

(Currency in INR Crore)

#### Note

- (a) The above Unaudited Condensed Consolidated Interim Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (IND AS) -7 "Statement of Cash Flows".
- (b) Reconciliation of Cash and Cash Equivalents as per the Unaudited Condensed Consolidated Interim Statement of Cash Flows. Cash and Cash Equivalents as per the above comprise of the following:

Particulars	For the six months ended September 30, 2024	For the six months ended September 30, 2023
Cash and Cash Equivalents	781.55	683.71
Less: Bank overdrafts repayable on demand	3.13	-
<b>Cash and Cash Equivalents as per the Unaudited Condensed Consolidated Interim Statement of Cash Flows</b>	<b>778.42</b>	<b>683.71</b>

- (c) Effect of acquisition of control in Joint Venture on the financial position of the Group

Particulars	For the six months ended September 30, 2024	For the six months ended September 30, 2023
Property, plant and equipment	-	17.81
Intangible assets	-	0.08
Capital Work-in-Progress	-	-
Non-current financial assets	-	0.67
Deferred Tax Assets (Net)	-	26.22
Income tax assets (Net)	-	2.88
Inventories	-	4,015.64
Current financial assets	-	165.16
Other Current Non Financial	-	105.80
Deferred tax liabilities	-	-
Current financial liabilities	-	(2,344.94)
Other Current Non Financial	-	(1,533.76)
Provisions	-	(0.80)
Non-Current Liabilities	-	(0.08)
Current tax liabilities	-	-
Current Tax	-	-
<b>Assets net of Liabilities</b>	<b>-</b>	<b>454.68</b>
Consideration paid, satisfied in cash	-	100.65
Cash and Cash Equivalents acquired	-	(54.56)
<b>Net Cash Outflow</b>	<b>-</b>	<b>46.09</b>

- (d) Changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes:

Particulars	As at April 01, 2024	Reconciliation of liabilities arising from financing activities			As at September 30, 2024
		Changes as per the Unaudited condensed Consolidated Interim Statement of Cash Flows	Fair Value	Classification Change	
Long-term borrowings	2,660.00	1,340.00	-	-	4,000.00
Short-term borrowings	7,829.74*	1,658.41	(10.94)	17.80	9,495.01**

\*This amount excludes Interest Accrued of INR 152.92 Crore and Bank Overdraft of INR 13.81 Crore.

\*\* The amount excludes Interest accrued of INR 74.97 Crore and Bank Overdraft of INR 3.13 Crore.

Particulars	As at April 01, 2023	Reconciliation of liabilities arising from financing activities			As at September 30, 2023
		Changes as per the Unaudited condensed Consolidated Interim Statement of Cash Flows	Acquisition	Classification Change	
Long-term borrowings	-	2,660.00	-	-	2,660.00
Short-term borrowings	6,553.34*	963.68	203.11	18.04	7,538.17**

\*This amount excludes Interest Accrued of INR 58.53 Crore and Bank Overdraft of INR Nil

\*\* This amount excludes interest accrued of INR 48.35 Crore and Bank overdraft of INR Nil.

- (e) The above Unaudited Condensed Consolidated Interim Statement of Cash Flows include INR 7.17 Crore (Previous Period : INR 5.42 Crore) towards Corporate Social Responsibility (CSR) activities.
- (f) As per para 22 of Ind AS 7, the Company has presented cash receipts and payments for mutual funds, fixed deposits, investment in joint venture and loans and advances on a net basis as the amounts are large and turnover is quick.



# Godrej Properties Limited

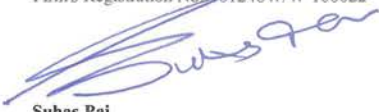
## Unaudited Condensed Consolidated Interim Statement of Cash Flows

for the six months ended September 30, 2024

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

As per our report of even date.

For BSR & Co. LLP  
Chartered Accountants  
Firm's Registration No: 101248W/W-100022



**Suhas Pai**  
Partner  
Membership No: 119057



Mumbai

November 27, 2024



**Nadir B. Godrej**  
Director  
DIN: 00066195



**Ashish Karyekar**  
Company Secretary  
ICSI Membership No. A11331

Mumbai

November 27, 2024

For and on behalf of the Board of Directors of  
**Godrej Properties Limited**  
CIN: L74120MH1985PLC035308



**Gaurav Pandey**  
Managing Director & CEO  
DIN: 07229661



**Rajendra Khetawat**  
Chief Financial Officer

# Godrej Properties Limited

## Notes to the Unaudited Condensed Consolidated Interim financial statements for six months ended September 30, 2024

### 1. Group Overview

Godrej Properties Limited (“the Company”) having CIN: L74120MH1985PLC035308, together with its subsidiaries collectively referred to as (“the Group”), its joint ventures and associate, is engaged primarily in the business of real estate construction, development, hospitality, and other related activities. The Company is a public limited company incorporated and domiciled in India having its registered office at Godrej One, 5th Floor, Pirojshahnagar, Eastern Express Highway, Vikhroli, Mumbai - 400079. The Company’s equity shares are listed on The Bombay Stock Exchange Limited (BSE) and The National Stock Exchange of India Limited (NSE).

### 2. Basis of preparation

#### A. Purpose

These unaudited condensed consolidated interim financial statements which comprise the unaudited condensed consolidated interim balance sheet as at September 30, 2024, the unaudited condensed consolidated interim statement of profit and loss (including other comprehensive income), the unaudited condensed consolidated interim statement of changes in equity and the unaudited condensed consolidated interim statement of cash flows for the six months ended September 30, 2024 and a summary of the material accounting policies and other explanatory information (together herein after referred to as “unaudited condensed consolidated interim financial statements” have been prepared in accordance with the principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013 (‘the Act’), and other accounting principles generally accepted in India. These unaudited condensed consolidated interim financial statements for the six months ended September 30, 2024 have been prepared by the Group solely in connection with the Proposed fund raising exercise, including by way of issuance of equity shares under qualified institutions placement and its inclusion in the Preliminary Placement Document and Placement Document of the Group.

Throughout the Unaudited Condensed Consolidated Interim Financial Statements, the figures as at and during the periods ended 30 September 2024 and 30 September 2023 are unaudited and are presented and prepared in accordance with Indian Accounting Standards 34 ‘ Interim Financial Reporting’. The figures mentioned as at 31 March 2024 are extracted and reproduced from the audited consolidated financial statements as approved by the Board of the Directors dated 3 May 2024.

These unaudited condensed consolidated interim financial statements are not the statutory accounts for the purpose of any statutory compliances or for regulatory requirements in any jurisdiction.

The unaudited condensed consolidated interim financial statements of the Group for the six months ended September 30, 2024 were approved by the Board of Directors and authorised for issue on November 27, 2024.

#### B. Statement of compliance

These unaudited condensed consolidated interim financial statements comprise of unaudited condensed interim financial statements of the Company and its subsidiaries (collectively, “the Group”) and its joint ventures and associate for the six months ended September 30, 2024.



# Godrej Properties Limited

## Notes to the Unaudited Condensed Consolidated Interim financial statements for six months ended September 30, 2024

### 2. Basis of preparation (Continued)

#### B. Statement of compliance (Continued)

The unaudited condensed consolidated interim financial statements do not include all the notes of the type normally included in the annual financial statements. Accordingly, these unaudited condensed consolidated interim financial statements are to be read in conjunction with the statutory consolidated financial statements for the year ended March 31, 2024.

The accounting policies adopted are consistent with those of the previous financial year ended March 31, 2024 and the corresponding interim reporting period, except for the estimation of income tax (see Note 3.01) and adoption of one new standard as set out in Note 3.02 below. There were no accounting standards which were amended during the interim reporting period.

### 3. Summary of material accounting policies

#### 3.01 Income tax

Current income tax expense and deferred tax expense / (credit) along with corresponding assets and liabilities have been determined based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year as required under Ind AS 34.

#### 3.02 Recent Pronouncements:

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the six months ended September 30, 2024, MCA has notified Ind AS 117 – Insurance Contracts applicable to the Group w.e.f. April 1, 2024. The Group has reviewed the new standard and based on its evaluation has determined that it does not have any significant impact in the unaudited condensed consolidated interim financial statements.

#### 3.03 Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from October 1, 2024.



# Godrej Properties Limited

## Notes forming part of unaudited condensed consolidated interim financial statements (Continued) as at September 30, 2024

(Currency in INR Crore)

### 2 Income Tax

#### a) Reconciliation of Effective Tax Rate

Particulars	For the six months ended September 30, 2024	For the six months ended September 30, 2023
<b>Profit Before Tax</b>	<b>935.48</b>	<b>304.34</b>
Tax using the Company's domestic tax rate of 25.168% (Previous Period: 25.168%)	235.44	76.59
<b>Tax effect of:</b>		
Non-deductible expenses	2.73	2.11
Tax-exempt income	(27.88)	(14.33)
Change in recognised deductible temporary differences	5.45	(0.02)
Rate difference	(74.62)	28.88
Change in Tax Estimates / assumptions	(36.49)	-
Change in Long Term Capital Gains Tax Rate (Refer Note b below)	(38.36)	-
(Expense) / Income offered in tax books (net)	(7.23)	(7.10)
Adjustment for tax of prior years	(0.37)	(0.00)
Unabsorbed losses	(7.85)	(0.24)
Other adjustments	15.72	15.95
Share of (Profit)/loss of Joint ventures	16.35	(3.83)
<b>Tax expense recognised</b>	<b>82.89</b>	<b>98.01</b>

INR 0.00 represents amount less than INR 50,000

- b) 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 ₹ 38.36 crore has been recognized under the head of Deferred Tax Expense during six months ended September 30, 2024.



# Godrej Properties Limited

## Notes forming part of unaudited condensed consolidated interim financial statements (Continued)

as at September 30, 2024

(Currency in INR Crore)

### 3 Summarised information for those joint ventures which are material to the Group are as under:

Summarised balance sheet of material joint ventures based on its IND AS financials as on September 30, 2024:

Particulars	AR Landcraft LLP
Nature of relationship	Joint Venture
Principal place of business	NCR
% Ownership	40.00%
Accounting method	Equity accounted
	September 30, 2024
Current Assets Other than Cash and Cash Equivalents	1,179.64
Cash and Cash Equivalents	11.57
Other Non-Current Assets	72.32
(A)	1,263.53
Current Liabilities	1,434.16
Non-current Liabilities	0.23
(B)	1,434.39
Net assets (100%) (A - B)	(170.86)
% Holding	40.00%
Share of Net Worth	(68.34)
Less:	-
Adjustment on Consolidation	68.34
Carrying amount of Investment in Joint Ventures	-

Summarised statement of profit and loss of material joint ventures based on its IND AS financials for the six months ended September 30, 2024:

Statement of Profit and Loss	AR Landcraft LLP
	September 30, 2024
Total Income	1,423.43
Depreciation and Amortisation expense	0.45
Interest expense	28.89
Expenses other than above	1,453.04
Tax expense	30.93
Loss after tax	(89.88)
Other Comprehensive Income	-
Total Comprehensive Loss	(89.88)
Group's share of Loss	(35.95)
Group's share of OCI	-
Group's share of total comprehensive Loss	(35.95)

Summarised balance sheet of material joint ventures based on its IND AS financials as on September 30, 2023:

Particulars	Caroa Properties LLP	AR Landcraft LLP	Roseberry Estate LLP	Godrej Green Homes Pvt Ltd
Nature of relationship	Joint Venture	Joint Venture	Joint Venture	Joint Venture
Principal place of business	Mumbai	NCR	NCR	Mumbai
% Ownership	35.00%	40.00%	49.00%	50.00%
Accounting method	Equity accounted	Equity accounted	Equity accounted	Equity accounted
	September 30, 2023	September 30, 2023	September 30, 2023	September 30, 2023
Current Assets Other than Cash and Cash Equivalents	741.59	1,937.70	759.57	68.99
Cash and Cash Equivalents	52.52	14.29	402.03	21.98
Other Non-Current Assets	31.86	98.95	63.97	1,242.15
(A)	825.97	2,050.94	1,225.57	1,333.12
Current Liabilities	848.95	2,122.41	1,125.41	166.66
Non-current Liabilities	0.28	0.23	0.09	1,265.49
(B)	849.23	2,122.64	1,125.50	1,432.15
Net assets (100%) (A - B)	(23.26)	(71.70)	100.07	(99.03)
% Holding	35.00%	40.00%	49.00%	50.00%
Share of Net Worth	(8.14)	(28.68)	49.03	(49.52)
Less:	-	-	-	-
Adjustment on Consolidation	8.14	28.68	(28.17)	50.87
Carrying amount of Investment in Joint Ventures	-	-	20.86	1.35

Summarised statement of profit and loss of material joint ventures based on its IND AS financials for the six months ended September 30, 2023:

Statement of Profit and Loss	Caroa Properties LLP	AR Landcraft LLP	Roseberry Estate LLP	Godrej Green Homes Pvt Ltd
	September 30, 2023	September 30, 2023	September 30, 2023	September 30, 2023
Total Income	303.76	1.78	1,221.13	48.85
Depreciation and Amortisation expense	0.02	0.44	0.11	29.04
Interest expense	5.47	7.25	6.56	65.87
Expenses other than above	280.22	4.68	960.32	14.68
Tax expense	6.26	-	102.41	-
Profit / (Loss) after tax	11.79	(10.59)	151.73	(60.74)
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income / (loss)	11.79	(10.59)	151.73	(60.74)
Group's share of profit / (loss)	4.13	(4.24)	74.34	(30.37)
Group's share of OCI	-	-	-	-
Group's share of total comprehensive income / (loss)	4.13	(4.24)	74.34	(30.37)



# Godrej Properties Limited

Notes forming part of unaudited condensed consolidated interim financial statements (Continued)  
as at September 30, 2024

(Currency in INR Crore)

## 4 Borrowings (Non - Current)

Carrying amount unsecured Long-term borrowings as at September 30, 2024 (Unaudited)	Amount
Opening balance as on April 01, 2024	2,660.00
<b>Taken/issued during the period</b>	
<b>Unsecured Debentures from Others</b>	
(a) 8.40% 93,540 (Previous Year 2023: Nil) Unsecured Rated Listed Redeemable Non-convertible Debentures ("NCD") of face value INR 1,00,000 each ( refer note (i) )	935.40
(b) 8.55% 34,000 (Previous Year 2023: Nil) Unsecured Rated Listed Redeemable Non-convertible Debentures ("NCD") of face value INR 1,00,000 each ( refer note (ii) )	340.00
(c) 8.50% 6,460 (Previous Year 2023: Nil) Unsecured Rated Listed Redeemable Non-convertible Debentures ("NCD") of face value INR 1,00,000 each ( refer note (iii) )	64.60
Closing balance as on September 30, 2024	<b>4,000.00</b>

### Repayment Schedule for borrowings taken during the period

- (i) Unsecured Rated Listed Redeemable Non-convertible Debentures : Bullet repayment at the end of the term on January 25, 2028
- (ii) Unsecured Rated Listed Redeemable Non-convertible Debentures : Bullet repayment at the end of the term on July 26, 2029
- (iii) Unsecured Rated Listed Redeemable Non-convertible Debentures : Bullet repayment at the end of the term on September 10, 2029

## 5 Borrowings (Current)

Particulars	Interest Rate p.a.	September 30, 2024	March 31, 2024
<b>Secured Loans</b>			
<b>From Banks and Financial Institution</b>			
Working Capital Loan (Refer note (a) below)	7.39%-7.43% Previous Year: 7.80%-8.45% %	2,386.79	2,209.32
Cash Credit Loan (Refer note (b) below)		92.52	250.84
Term Loan (Refer note (c) below)	8.85%-9.25% Previous Year: 8.85%-9.20%	704.44	558.41
Overdraft Facilities (Refer note (d) below)		-	0.01
<b>Unsecured Loans</b>			
<b>From Banks</b>			
Overdraft Facilities (Refer note (d) below)		3.13	13.80
Other Loans (Refer note (e) below)	7.35% - 8.00% Previous Year: 7.53%-9.10%	4,941.94	3,797.98
<b>From Others</b>			
Commercial Papers (Refer note (e) below)	7.32% - 7.44% Previous Year: 7.77%-8.02%	1,366.89	1,011.19
Other Loans (Refer note (e) below)		23.41	11.57
Interest accrued but not due on Long Term Borrowing		53.99	143.34
		<b>9,573.11</b>	<b>7,996.46</b>



# Godrej Properties Limited

## Notes forming part of unaudited condensed consolidated interim financial statements (Continued)

as at September 30, 2024

### 5 Borrowings (Current)

#### Interest rate and repayments schedule on borrowings

a. The Working Capital Loan (WCL) of INR 1,525.00 Crores (March 31, 2024: INR 1,350.00 Crores) from SBI is secured by a primary first charge by way of hypothecation of stocks and receivables (present and future) of the Company and by a collateral of Mortgage of Immovable property (including all fit-outs therein) of the Company at Unit No 5C, on the 5th Floor in Godrej One (along with car parking spaces) at Pirojshanagar, Vikhroli East, Mumbai and Second charge by way of hypothecation of Other Current Assets of the Company (Present and Future). Working Capital Loan is repayable within one year. Interest rate varies from 7.39% to 7.43%.

The WCL of INR 850.00 Crores (March 31, 2024: INR 850.00 Crores) from SBI is secured by a collateral of Mortgage of Immovable property (including all fit-outs therein) of the Company at Unit No 5C, on the 5th Floor in Godrej One (along with car parking spaces) at Pirojshanagar, Vikhroli East, Mumbai and First pari passu charge by way of the hypothecation of Other Current Assets of the Company. Working Capital Loan is repayable within one year. Interest rate is of 7.40%.

b. The Cash Credit (CC) of INR 91.61 Crores (March 31, 2024: INR 139.30 Crores) from SBI is secured by a primary first charge by way of hypothecation of stock and receivables (Present and future) of the Company and by a collateral of Mortgage of Immovable property (including all fit-outs therein) of the Company at Unit No 5C, on the 5th Floor in Godrej One (along with car parking spaces) at Pirojshanagar, Vikhroli East, Mumbai and Second Charge by way of hypothecation of Other Current Assets of the Company. Interest rate is of 8.65%.

The Cash Credit (CC) INR 0.91 Crores (March 31, 2024: INR 111.54 Crores) availed from SBI is secured by a collateral of Mortgage of Immovable property (including all fit-outs therein) of the Company at Unit No 5C, on the 5th Floor in Godrej One (along with car parking spaces) at Pirojshanagar, Vikhroli East, Mumbai and First pari passu charge by way of the hypothecation of Other Current Assets of the Company. Interest rate is of 8.65%.

#### c. Term Loans:

(i) Godrej Skyline Developers Limited : Term loan of INR 245.12 Crores (including interest accrued) (March 31, 2024: INR 203.59 Crores) availed by the Company from Bajaj Housing Finance Limited (BHFL) with total Sanctioned amount of INR 250.00 Crores is secured by way of mortgage of land admeasuring approximately 128020 sq.mt situated at Village Mamurdi Taluka Haveli District Pune, unsold units of the Project and exclusive charge on receivables under the documents entered into with the customers of the project by the borrower and all insurance proceeds both present and future and repayable within 72 months from the date of first disbursement or earlier at BHFL's option .

(ii) Maan Hinje Township Developers Private Limited: Term Loan of INR 193.32 (including interest accrued) Crores (March 31, 2024: INR 199.82 Crores) availed by the Company from ICICI Bank with total sanctioned amount Rs. 300 Crore is secured by (a) Exclusive charge by way of registered mortgage on the property. (b) Exclusive charge by way of registered mortgage on the project and other project excluding the sold units (c) Exclusive charge by way of registered mortgage on the future scheduled receivables of the project and other project and all insurance proceeds, both present and future. (d) Exclusive charge by way of registered mortgage on security of all rights, title, interest, claims, benefits, demands under the project documents of the project and other project both present and future and repayable in 18 monthly installments commencing from the end of 30 months from the date of first disbursement.

(iii) Godrej Residency Private Limited: Term Loan of INR 250.00 Crores (March 31, 2024: INR 150.00 Crores) availed by the Company from Federal Bank with total sanctioned amount of Rs. 700 Crore is secured by Mortgage of Immovable property at cadastral survey no.1906 of Byculla division E ward, Mumbai 400 011 along with structures standing thereon excluding (20 Yes Bank units on which charge is of Yes Bank and the units already sold) and hypothecation of the future receivables, arising out of present and future construction thereon of unsold units and existing sold / booked / alienated units from the project, except Yes Bank units and hypothecation of entire current assets of the Company, both present and future. The Term loan is repayable in 12 equal quarterly instalments after completion of 3 years moratorium period.

(iv) Caroa Properties LLP : Term Loan of INR 16.00 Crores (March 31, 2024: INR 5.00 Crores) availed by the LLP from Axis Bank with total sanctioned amount of INR 205.00 Crore is secured by the way of registered mortgage over land/development rights pertaining to Phase 3, 5B, School, Market, PA and Hospital and first charge on current assets, liquid investments and receivables of the LLP. This term loan including OD are repayable in 10 equal quarterly installments post moratorium of 30 months from the date of first disbursement.

d. Unsecured Overdraft facilities from Banks are repayable on demand. Interest rate varies from 8.35% to 9.15%.

e. Other loans includes Unsecured Working Capital loans and Commercial papers. Working capital loans are repayable within one year. Commercial papers are repayable within 30 days to 90 days.

f. Quarterly returns or statements of current assets filed by the Holding Company with the bank, as applicable, are in agreement with the books of accounts for the respective quarters.



# Godrej Properties Limited

## Notes forming part of unaudited condensed consolidated interim financial statements (Continued)

for the six months ended September 30, 2024

(Currency in INR Crore)

Particulars	For the six months ended September 30, 2024	For the six months ended September 30, 2023
<b>6 (a) Revenue from Operations</b>		
Sale of Real Estate Developments (refer note (i) below)	1,655.48	1,156.58
Sale of Services (refer note (i) below)	133.59	78.82
<b>Other Operating Revenue</b>		
Other Income from Customers	42.64	42.56
Lease Rent	0.52	1.13
	<u>1,832.23</u>	<u>1,279.09</u>

(i) **Reconciliation of revenue recognised in the Unaudited Condensed Consolidated Interim Statement of Profit and Loss**

The following table discloses the reconciliation of amount of revenue recognised for the six months ended September 30, 2024 :

Particulars	For the six months ended September 30, 2024	For the six months ended September 30, 2023
Contract price of the revenue recognised	1,756.21	1,152.46
Add: Significant financing component	57.99	83.22
Less: Customer incentive/benefits/discounts	(25.13)	(0.28)
<b>Revenue from sale of real estate developments and sale of services recognised in the Unaudited Condensed Consolidated Interim Statement of Profit and Loss</b>	<u>1,789.07</u>	<u>1,235.40</u>



# Godrej Properties Limited

## Notes forming part of unaudited condensed consolidated interim financial statements (Continued)

for the six months ended September 30, 2024

(Currency in INR Crore)

### 7 Earnings Per Share

#### a) Basic Earnings Per Share

The calculation of basic earnings per share is based on the profit attributable to ordinary shareholders and weighted average number of ordinary shares outstanding.

Particulars	For the six months ended September 30, 2024	For the six months ended September 30, 2023
<b>(i) Profit attributable to ordinary shareholders (basic)</b>		
Profit for the period, attributable to ordinary shareholders of the Company	855.26	191.74
	<u>855.26</u>	<u>191.74</u>
<b>(ii) Weighted average number of ordinary shares (basic)</b>		
Weighted average number of equity shares at the beginning of the period	27,80,41,474	27,80,21,444
Add: Weighted average number of equity shares issued during the period	-	-
Add: Weighted average effect of share options exercised during the period	10,184	7,387
Weighted average number of equity shares outstanding at the end of the period	<u>27,80,51,658</u>	<u>27,80,28,831</u>
<b>Basic Earnings Per Share (INR) (Face value INR 5 each) (Previous Period: INR 5 each)</b>	<b>30.76*</b>	<b>6.90*</b>
* not annualized		

#### b) Diluted Earnings Per Share

The calculation of diluted earnings per share is based on the profit attributable to ordinary shareholders and weighted average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares.

Particulars	For the six months ended September 30, 2024	For the six months ended September 30, 2023
<b>(i) Profit attributable to ordinary shareholders (diluted)</b>		
Profit for the period, attributable to ordinary shareholders of the Company	855.26	191.74
	<u>855.26</u>	<u>191.74</u>
<b>(ii) Weighted average number of ordinary shares (diluted)</b>		
Weighted average number of Equity shares outstanding (basic)	27,80,51,658	27,80,28,831
Add: Weighted average effect of potential equity shares under ESGs plan	57,428	49,148
Weighted average number of equity shares outstanding (diluted)	<u>27,81,09,086</u>	<u>27,80,77,979</u>
<b>Diluted Earnings Per Share (INR) (Face value INR 5 each) (Previous period: INR 5 each)</b>	<b>30.75*</b>	<b>6.90*</b>
* not annualized		



**Notes forming part of unaudited condensed consolidated interim financial statements (Continued)**

for the six months ended September 30, 2024

(Currency in INR Crore)

**8 Financial instruments – Fair values and risk management**

**a) Accounting classification and fair values**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

As At September 30, 2024	Carrying amount			Fair value			Total
	Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	
<b>Financial Assets</b>							
<b>Non-Current</b>							
Other Investments							
Investments in Debentures (refer note b (ii), b (iii) and b (v) below)	1,366.68	23.75	1,390.43	-	314.87	1,051.81	1,366.68
Investments in Equity Instruments	0.00	-	0.00	0.00	-	-	0.00
Trade receivables	-	70.81	70.81	-	-	-	-
Other Non-Current Financial Assets	-	64.56	64.56	-	-	-	-
<b>Current</b>							
Investments [refer note b(i) below]	2,384.66	-	2,384.66	2,384.66	-	-	2,384.66
Trade receivables	-	339.05	339.05	-	-	-	-
Cash and cash equivalents	-	781.55	781.55	-	-	-	-
Bank balances other than above	-	2,786.29	2,786.29	-	-	-	-
Loans	-	2,281.45	2,281.45	-	-	-	-
Other Current Financial Assets	-	1,201.07	1,201.07	-	-	-	-
	3,751.34	7,548.53	11,299.87	2,384.66	314.87	1,051.81	3,751.34
<b>Financial Liabilities</b>							
<b>Non-Current</b>							
Borrowings							
Other Non - Current Financial Liabilities	-	4,000.00	4,000.00	-	4,041.43	-	4,041.43
	-	6.77	6.77	-	-	-	-
<b>Current</b>							
Borrowings [refer note b(iv) below]	-	9,573.11	9,573.11	-	9,573.11	-	9,573.11
Trade Payables	-	2,914.41	2,914.41	-	-	-	-
Other Current Financial Liabilities	-	566.99	566.99	-	-	-	-
	-	17,061.28	17,061.28	-	13,614.54	-	13,614.54

As At March 31, 2024	Carrying amount			Fair value			Total
	Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	
<b>Financial Assets</b>							
<b>Non-Current</b>							
Other Investments							
Investments in Debentures (refer note b(ii) and b(iii))	567.95	23.75	591.70	-	567.95	-	567.95
Investments in Equity Instruments	0.01	-	0.01	0.01	-	-	0.01
Trade receivables	-	65.05	65.05	-	-	-	-
Other Non-Current Financial Assets	-	123.92	123.92	-	-	-	-
<b>Current</b>							
Investments [refer note b(i) below]	1,788.25	-	1,788.25	1,788.25	-	-	1,788.25
Trade receivables	-	309.60	309.60	-	-	-	-
Cash and cash equivalents	-	1,319.81	1,319.81	-	-	-	-
Bank Balances other than above	-	1,600.56	1,600.56	-	-	-	-
Loans	-	1,779.03	1,779.03	-	-	-	-
Other Current Financial Assets	-	1,231.81	1,231.81	-	-	-	-
	2,356.21	6,453.51	8,809.72	1,788.26	567.95	-	2,356.20
<b>Financial Liabilities</b>							
<b>Non-Current</b>							
Borrowings							
Other Non - Current Financial Liabilities	-	2,660.00	2,660.00	-	2,660.00	-	2,660.00
	-	10.69	10.69	-	-	-	-
<b>Current</b>							
Borrowings [refer note b(iv) below]	-	7,996.46	7,996.46	-	7,996.46	-	7,996.46
Trade Payables	-	3,755.57	3,755.57	-	-	-	-
Other Current Financial Liabilities	-	928.54	928.54	-	-	-	-
	-	15,351.26	15,351.26	-	10,656.46	-	10,656.46



**Notes forming part of unaudited condensed consolidated interim financial statements (Continued)**

for the six months ended September 30, 2024

(Currency in INR Crore)

**b) Measurement of Fair Value**

- (i) The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.
- (ii) The Group uses the Discounted Cash Flow valuation technique (in relation to financial assets measured at amortised cost and fair value through profit or loss) which involves determination of present value of expected receipt/ payment discounted using appropriate discounting rates. The fair value so determined for financial asset measured at fair value through profit and loss are classified as Level 2.
- (iii) During the six months ended September 30, 2024, Pursuant to occurrence of certain events ( as per condition set out in the Share Purchase Agreement), the Holding Company lost its joint control over an entity resulting same being classified as level 3 ( having unobservable inputs, per method explained below). Earlier, this investment had certain drag along rights , whereby restricting the change in the % of shareholding. This resulted the instrument to be accounted as a fair value through profit and loss (FVTPL) which was equivalent to the cost of the said shares and was disclosed as level 2 ( having indirect observable data inputs in terms of the investment value of unrelated third-party joint venturers).

The Group uses the Discounted Cash Flow valuation technique (in relation to financial assets measured at amortised cost and fair value through profit or loss) which involves determination of present value of expected receipt/ payment discounted using weighted average cost of capital of 12%-13% per annum, capitalization rate of 7%-8% per annum and escalation rate of 4%-5% per annum. The fair value so determined for financial asset measured at fair value through profit and loss are classified as Level 3.

The estimated fair value would increase (Decrease) if the estimated capitalization rate is lower (higher), weighted average cost of capital rate is lower (higher) and escalation rate is Decrease (Increase).

- (iv) The Group uses the discounted cash flow valuation technique (in relation to financial liabilities measured at amortised cost) which involves determination of the present value of expected payments, discounted using bank rate.

**(v) Movement of items measured using unobservable inputs ( Level 3)**

Particulars	Amount
Balance as at April 1, 2024	-
Transfer from level from level 2 to level 3	320.19
Transactions during the period: Gain recognised in the Profit or Loss	731.62
<b>Balance as at September 30, 2024</b>	<b>1,051.81</b>

**c) Financial risk management**

The Group has exposure to the following risks arising from financial instruments:

- (i) Credit Risk
- (ii) Liquidity Risk
- (iii) Market Risk.

INR 0.00 represents amount less than INR 50,000



# Godrej Properties Limited

## Notes forming part of unaudited condensed consolidated interim financial statements (Continued)

for the six months ended September 30, 2024

(Currency in INR Crore)

### 8 Financial instruments – Fair values and risk management (Continued)

#### c) Financial risk management (Continued)

##### (i) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, investments in debt securities, loans given to related parties, project deposits and other financial assets.

The carrying amount of financial assets represents the maximum credit exposure.

##### Trade Receivables

Customer credit risk is managed by requiring customers to pay advances through progress billings before transfer of ownership and also establishes specific payment period for its customers, therefore substantially eliminating the Group's credit risk in this respect.

The Group's credit risk with regard to trade receivable has a high degree of risk diversification, due to the large number of projects of varying sizes and types with numerous different customer categories in a large number of geographical markets.

As per 12 month ECL approach, the Group makes provision of expected credit losses on trade receivables to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

The movement in the allowance for impairment during the period / year are as follows:

Particulars	As At	As At
	September 30, 2024	March 31, 2024
Opening balance	54.42	71.56
Add: Impairment loss recognised	7.74	3.74
Less: Impairment loss reversed	(0.19)	(20.88)
Closing balance	61.97	54.42

##### Investment in Debt Securities, Loans to Related Parties, Project Deposits and Other Financial Assets

The Group has investments in compulsorily convertible debentures / optionally convertible debentures, preference shares, loans to related parties and project deposits. The settlement of such instruments is linked to the completion of the respective underlying projects.

The movement in the allowance for impairment during the period / year are as follows:

Particulars	As At	As At
	September 30, 2024	March 31, 2024
Opening balance	54.64	52.45
Add: Impairment loss recognised	6.74	10.50
Less: Impairment loss reversed	-	(8.32)
Closing balance	61.38	54.64

##### Cash and Bank balances

Credit risk from cash and bank balances is managed by the Group's treasury department in accordance with the Group's policy.



# Godrej Properties Limited

## Notes forming part of unaudited condensed consolidated interim financial statements (Continued)

for the six months ended September 30, 2024

(Currency in INR Crore)

### 8 Financial instruments – Fair values and risk management (Continued)

#### c) Financial risk management (Continued)

#### (ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Management monitors rolling forecasts of the Group's liquidity position on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents.

The Group has access to funds from debt markets through loan from banks, commercial papers, fixed deposits from public and other debt instruments. The Group invests its surplus funds in bank fixed deposits and debt based mutual funds.

#### Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date:

As At September 30, 2024	Carrying Amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
<b>Financial Liabilities</b>						
<b>Non-current</b>						
Borrowings	4,000.00	5,025.47	278.75	1,082.73	3,663.99	-
Other Non Current Financial Liabilities	6.77	7.75	-	7.75	-	-
<b>Current</b>						
Borrowings	9,573.11	9,759.79	9,039.51	206.85	466.06	47.37
Trade Payables	2,914.41	3,036.13	2,011.75	640.86	382.67	0.85
Other Current Financial Liabilities	566.99	566.99	566.99	-	-	-

As At March 31, 2024	Carrying Amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
<b>Financial Liabilities</b>						
<b>Non-current</b>						
Borrowings	2,660.00	3,511.88	143.34	219.60	3,148.94	-
Other Non - Current Financial Liabilities	10.69	10.68	-	-	10.68	-
<b>Current</b>						
Borrowings	7,996.46	8,120.92	7,562.30	257.28	248.58	52.77
Trade Payables	3,755.57	3,915.27	2,947.40	232.55	735.23	0.08
Other Current Financial Liabilities	928.54	928.54	928.54	-	-	-



# Godrej Properties Limited

## Notes Forming Part of unaudited condensed consolidated interim financial statements (Continued)

For the six months ended September 30, 2024

(Currency in INR Crore)

### 9 Related Party Transactions

Related party disclosures as required by IND AS - 24, "Related Party Disclosures" for the six months ended September 30, 2024 are given below:

#### I. Relationships:

##### i) Holding Company:

Godrej Industries Limited (GIL)

##### ii) Associate:

1 Godrej One Premises Management Private Limited

##### iii) Joint Venture:

- 1 Godrej Redevelopers (Mumbai) Private Limited
- 2 Godrej Greenview Housing Private Limited
- 3 Wonder Projects Development Private Limited
- 4 Godrej Real View Developers Private Limited
- 5 Pearlite Real Properties Private Limited
- 6 Godrej Skyline Developers Private Limited (classified as Subsidiary w.e.f. September 28, 2023)
- 7 Godrej Green Homes Private Limited (upto June 4, 2024)
- 8 Godrej Macbricks Private Limited
- 9 Munjal Hospitality Private Limited
- 10 Yujya Developers Private Limited (merged with Madhuvan Enterprises Private Limited w.e.f. April 01,2021)
- 11 Vivrut Developers Private Limited
- 12 Madhuvan Enterprises Private Limited
- 13 Vagishwari Land Developers Private Limited
- 14 Yerwada Developers Private Limited
- 15 Mosiac Landmarks LLP
- 16 Dream World Landmarks LLP (classified as Subsidiary w.e.f. September 30, 2023)
- 17 Oxford Realty LLP
- 18 Godrej SSPDL Green Acres LLP
- 19 Caroa Properties LLP (classified as Subsidiary w.e.f. March 28, 2024)
- 20 M S Ramaiah Ventures LLP
- 21 Godrej Amitis Developers LLP
- 22 Godrej Housing Projects LLP
- 23 Godrej Property Developers LLP (classified as Joint venture upto February 6, 2024) (Under Process of striking off)
- 24 AR Landcraft LLP
- 28 Prakhhyat Dwellings LLP
- 29 Godrej Highview LLP
- 30 Godrej Projects North Star LLP
- 31 Godrej Developers & Properties LLP
- 32 Godrej Irismark LLP
- 33 Roseberry Estate LLP
- 34 Suncity Infrastructures (Mumbai) LLP
- 35 Manjari Housing Projects LLP
- 36 Mahalunge Township Developers LLP
- 37 Godrej Vestamark LLP (Classified as Subsidiary w.e.f. June 23, 2023)
- 38 Manyata Industrial Parks LLP
- 39 Godrej Odyssey LLP
- 40 Universal Metro Properties LLP
- 41 Embellish Houses LLP
- 42 Godrej Projects North LLP (w.e.f. December 03, 2021)



# Godrej Properties Limited

## Notes Forming Part of unaudited condensed consolidated interim financial statements (Continued)

For the six months ended September 30, 2024

(Currency in INR Crore)

### 9 Related Party Transactions

#### iv) Other Related Parties in Godrej Group:

- 1 Godrej & Boyce Manufacturing Company Limited (upto October 21, 2024)
- 2 Godrej Fund Management and Investment Advisors Private Limited (*formerly Godrej Investment Advisors Private Limited*)
- 3 Godrej Agrovet Limited
- 4 Cream Line Dairy Products Limited
- 5 Godrej Consumer Products Limited
- 6 Annamudi Real Estates LLP
- 7 Godrej Housing Finance Limited
- 8 Godrej Finance Limited
- 9 Godrej Capital Limited

#### v) Key Management Personnel and their Relatives:

- 1 Mr. Adi B Godrej
- 2 Mr. Nadir B Godrej
- 3 Mr. Pirojsha Godrej
- 4 Mr. Gaurav Pandey
- 5 Mr. Jamshyd N. Godrej ( upto January 24,2024)
- 6 Mrs. Lalita D. Gupte (upto August 02, 2023)
- 7 Mr. Amitava Mukherjee (upto July 03, 2023)
- 8 Mr. Indu Bhushan
- 9 Ms. Sutapa Banerjee
- 10 Ms. Jayashree Vaidhyanathan (w.e.f. August 02, 2023)
- 11 Mr. Sumeet Subash Narang (w.e.f. August 23,2023)



# Godrej Properties Limited

## Notes Forming Part of unaudited condensed consolidated interim financial statements (Continued)

For the six months ended September 30, 2024

(Currency in INR Crore)

### Related Party Transactions (Continued)

The following transactions were carried out with the related parties in the ordinary course of business for the six months ended

#### II. September 30, 2024

(i) Details relating to parties referred to in items 1(i), (ii), (iii) and (iv) above

Nature of Transaction	Godrej Industries Limited (i)	Associate (ii)	Joint Ventures (iii)	Other related parties in Godrej Group (iv)	Total
Transactions during the six months ended September 30, 2024					
Purchase of Property, plant and equipment (including Intangible Assets)					
Sep'24	-	-	0.41	0.05	0.46
Sep'23	-	-	-	-	-
Expenses charged by other Companies / Entities					
Sep'24	12.13	0.57	5.03	2.41	20.14
Sep'23	10.49	2.97	5.40	9.29	28.15
Interest Income on Debenture					
Sep'24	-	-	24.56	12.76	37.32
Sep'23	-	-	41.07	-	41.07
Amount paid on transfer of Employee (Net)					
Sep'24	3.65	-	0.04	-	3.70
Sep'23	3.59	-	0.15	-	3.74
Expenses charged to other Companies / Entities					
Sep'24	0.01	-	25.05	-	25.06
Sep'23	-	-	68.34	1.77	70.11
Development Management Fees Received					
Sep'24	-	-	83.63	13.90	97.53
Sep'23	-	-	49.61	2.56	52.17
Interest Income					
Sep'24	-	-	190.06	-	190.06
Sep'23	-	-	177.28	-	177.28
Share of Profit/(Loss) in Joint Ventures and Associate					
Sep'24	-	-	(64.95)	-	(64.95)
Sep'23	-	-	15.20	-	15.20
Amount received on transfer of Employee (Net)*					
Sep'24	-	-	0.03	-	0.03
Sep'23	-	-	0.21	-	0.21
Investment made in Equity / Preference Share					
Sep'24	-	-	12.64	-	12.64
Sep'23	-	-	27.64	-	27.64
Investment made in Capital Account of LLP					
Sep'24	-	-	-	-	-
Sep'23	-	-	100.00	-	100.00
Investment made in Debenture					
Sep'24	-	-	67.11	-	67.11
Sep'23	-	-	5.00	-	5.00
Investments Sold /Redeemed / Repayment of Partners Capital/ Withdrawal of Share of Profit					
Sep'24	-	-	-	46.69	46.69
Sep'23	-	-	-	-	-



# Godrej Properties Limited

## Notes Forming Part of unaudited condensed consolidated interim financial statements (Continued)

For the six months ended September 30, 2024

(Currency in INR Crore)

### Related Party Transactions (Continued)

- II. The following transactions were carried out with the related parties in the ordinary course of business. (Continued)  
(i) Details relating to parties referred to in items 1(i), (ii), (iii) and (iv) above (Continued)

Nature of Transaction	Godrej Industries Limited (i)	Associate (ii)	Joint Ventures (iii)	Other related parties in Godrej Group (iv)	Total
<b>Loans and Advances given / (taken) (incl Int of last year)</b>					
Sep'24	-	-	653.50	-	653.50
Sep'23	-	-	1,354.10	-	1,354.10
<b>Loans and Advances repaid</b>					
Sep'24	-	-	114.42	-	114.42
Sep'23	-	-	500.89	-	500.89
<b>Conversion of Debentures to Equity</b>					
Sep'24	-	-	3.42	-	3.42
Sep'23	-	-	17.75	-	17.75
<b>Balance Outstanding as on September 30, 2024</b>					
<b>Amount Receivable (including unbilled revenue)</b>					
As at September 30, 2024	0.00	-	2,815.01	5.72	2,820.73
As at March 31, 2024	-	-	2,246.85	0.59	2,247.44
<b>Amount Payable</b>					
As at September 30, 2024	0.04	-	0.05	0.05	0.14
As at March 31, 2024	0.16	-	0.00	0.07	0.23
<b>Deposit Receivable</b>					
As at September 30, 2024	4.14	0.04	-	-	4.17
As at March 31, 2024	4.14	0.04	-	-	4.17
<b>Advance received against share of Profit</b>					
As at September 30, 2024	-	-	-	-	-
As at March 31, 2024	-	-	-	-	-
<b>Debenture Outstanding</b>					
As at September 30, 2024	-	-	341.06	624.20	965.26
As at March 31, 2024	-	-	667.98	-	667.98
<b>Debenture Interest Outstanding</b>					
As at September 30, 2024	-	-	162.09	105.37	267.46
As at March 31, 2024	-	-	246.01	-	246.01
<b>Commitment / Bank Guarantee / Letter of Credit / Corporate/ Performance Guarantee Outstanding</b>					
As at September 30, 2024	-	-	-	-	-
As at March 31, 2024	-	-	0.34	-	0.34
<b>Investment in capital account</b>					
As at September 30, 2024	-	-	484.09	-	484.09
As at March 31, 2024	-	-	685.65	-	685.65
<b>Investment in Equity / Preference shares</b>					
As at September 30, 2024	-	0.00	300.09	427.61	727.71
As at March 31, 2024	-	-	84.48	-	84.48

Refer Note 10 for details on acquisition of additional stake in related parties.

INR 0.00 represents amount less than INR 50,000



# Godrej Properties Limited

## Notes Forming Part of unaudited condensed consolidated interim financial statements (Continued)

For the six months ended September 30, 2024

(Currency in INR Crore)

### Related Party Transactions (Continued)

II. The following transactions were carried out with the related parties in the ordinary course of business. (Continued)

(ii) Details relating to parties referred to in items I(v) above

Particulars	September 30, 2024	September 30, 2023
Short-term employee benefits **	19.30	8.31
Post retirement benefits	0.31	0.17
Share based payment transactions	0.35	0.22
<b>Total Compensation paid to Key Management Personnel</b>	<b>19.96</b>	<b>8.70</b>
Amount received on issue of equity shares under ESGS to KMP	0.00	0.00

\*\* including commission and sitting fees paid to KMP

### III. Significant Related Party Disclosure

During the six months ended September 30, 2024, the Holding Company has sold 5% of equity stake held by it in Godrej Green Homes Private Limited ("GGHPL") (one of its Joint Venture entities), resulting into gain of Rs 46.66 crores which has been included in other income. The conditions set out in the Share Purchase Agreement, have resulted in loss of joint control by the Holding Company in the said joint venture entity. As a result of this, the group does not have control nor have any power to participate in financial and operating decision of this entity. The group has exposure towards variable returns, however the group can't impact the variable return. Hence, the said entity has not been consolidated in the financials, however it continues to be considered as related party.

INR 0.00 represents amount less than INR 50,000



# Godrej Properties Limited

## Notes forming part of unaudited condensed consolidated interim financial statements (Continued)

for the six months ended September 30, 2024

(Currency in INR Crore)

### 10 Business Combination

#### I Acquisition of Godrej Vestamark LLP (GVLLP)

On June 23, 2023, the Holding Company has acquired additional 22.46 percent profit sharing of GVLLP by giving exit to its joint venture partners, a LLP engaged primarily in the business of real estate construction, development and other related activities. As a result, the Holding Company's profit sharing in GVLLP increased from 77.54 percent to 100 percent, alongwith acquisition of control.

#### (a) Consideration transferred

The following table summarises the acquisition date fair value of major class of consideration transferred:

	Amount
Consideration paid/invested in cash	100.00
<b>Total consideration</b>	<b>100.00</b>

#### (b) Identifiable assets acquired and liabilities assumed

The following table summarises the acquisition date fair value of assets acquired, fair value of the consideration transferred:

Description	Amount
Property, plant and equipment	4.92
Intangible assets	-
Non-current financial assets	0.17
Income tax assets (Net)	1.39
Inventories	2,315.51
Current financial assets	13.42
Other Current Non Financial Assets	40.39
Non-Current Liabilities	(0.08)
Current financial liabilities	(1,409.22)
Other Current Non Financial Liabilities	(575.64)
Provisions	(0.05)
<b>Net Assets</b>	<b>390.81</b>
<b>Net Assets acquired</b>	<b>100.00</b>

#### (c) Capital Reserve

Capital Reserve arising from the acquisition has been determined as follows:

Description	Amounts
Consideration transferred (Refer note (a) above)	100.00
Fair value of net identifiable assets (Refer note (b) above)	100.00
<b>Capital reserve</b>	<b>-</b>

#### (d) From the date of acquisition, GVLLP contributed INR 479.81 crore revenue from operations and INR 23.92 crore loss to the Group during the six months ended September 30, 2023.

INR 0.00 represents amount less than INR 50,000



## II Acquisition of Godrej Skyline Developers Private Limited (Skyline)

On September 28, 2023, the Holding Company has acquired additional 49 percent equity interest of Skyline, a company engaged primarily in the business of real estate construction, development and other related activities. As a result, the Holding Company's equity interest in Skyline increased from 44 percent to 93 percent, along with acquisition of control from Joint control.

### (a) Consideration transferred

The following table summarises the acquisition date fair value of major class of consideration transferred:

	Amount
Consideration paid/invested in cash	0.65
<b>Total consideration</b>	<b>0.65</b>

### (b) Identifiable assets acquired and liabilities assumed

The following table summarises the acquisition date fair value of assets acquired, fair value of the consideration transferred:

Description	Amount
Property, plant and equipment	12.74
Intangible assets	0.05
Non-current financial assets	0.50
Deferred Tax Assets (Net)	11.26
Income tax assets (Net)	1.20
Inventories	1,282.44
Current financial assets	59.38
Other Current Non Financial Assets	107.29
Current financial liabilities	(545.43)
Other Current Non Financial Liabilities	(927.69)
Provisions	(0.41)
<b>Net Assets</b>	<b>1.33</b>
<b>Net Assets acquired</b>	<b>0.65</b>

### (c) Capital Reserve

Capital Reserve arising from the acquisition has been determined as follows:

Description	Amount
Consideration transferred (Refer note (a) above)	0.65
Fair value of net identifiable assets (Refer note (b) above)	0.65
<b>Capital reserve</b>	<b>-</b>

### (d) From the date of acquisition, Skyline contributed INR 8.00 crores revenue from operations and INR 8.00 crores of profit to the Group during the six months ended September 30, 2023.

INR 0.00 represents amount less than INR 50,000



### III Acquisition of Dreamworld Landmarks LLP (DWLLP)

On September 30, 2023, the Holding Company has acquired control over the DWLLP though profit/(loss) share in LLP is 40 percent, a limited liability firm engaged primarily in the business of real estate construction, development and other related activities.

#### (a) Consideration transferred

The following table summarises the acquisition date fair value of major class of consideration transferred:

	Amount
Consideration paid/invested in cash	-
<b>Total consideration</b>	<b>-</b>

#### (b) Identifiable assets acquired and liabilities assumed

The following table summarises the acquisition date fair value of assets acquired, fair value of the consideration transferred:

Description	Amount
Property, plant and equipment	0.15
Intangible assets	0.02
Deferred Tax Assets (Net)	14.96
Income tax assets (Net)	0.28
Inventories	417.68
Current financial assets	92.36
Other Current Non Financial Assets	12.18
Current financial liabilities	(390.28)
Other Current Non Financial Liabilities	(30.43)
Provisions	(0.35)
Net Assets	<b>116.57</b>
Net Assets acquired	-

#### (c) Capital Reserve

Capital Reserve arising from the acquisition has been determined as follows:

Description	Amount
Consideration transferred (Refer note (a) above)	-
Fair value of net identifiable assets (Refer note (b) above)	-
<b>Capital reserve</b>	<b>-</b>

#### (d) From the date of acquisition, DWLLP contributed INR Nil revenue from operations and INR Nil profit to the Group during the six months ended September 30, 2023.

INR 0.00 represent amount less than INR 50,000/-

#### IV The Group would have recorded additional revenue of INR 365.05 crore and additional loss of INR 20.92 crore of the combined entity for the six months ended September, 2023, as though the acquisition date for all business combinations that occurred during the year had been as of the beginning of the annual reporting period.



# Godrej Properties Limited

## Notes forming part of unaudited condensed consolidated interim financial statements (Continued)

for the six months ended September 30, 2024

(Currency in INR Crore)

### 11 Contingent Liabilities and Commitments

#### a) Contingent Liabilities

Matters	As At September 30, 2024	As At March 31, 2024
<b>I) Claims against Company not Acknowledged as debts:</b>		
i) Claims not acknowledged as debts represent cases filed by parties in the Consumer forum, Civil Court and High Court and disputed by the Company as advised by advocates. In the opinion of the management the claims are not sustainable	649.06	516.10
ii) Claims under Income Tax Act, Appeal preferred to The Deputy Commissioner/Commissioner of Income Tax (Appeals) and Income Tax Appellate Tribunal	39.29	40.66
iii) Claims under VAT, Appeal preferred to The Deputy Commissioner/Joint Commissioner of Sales Taxes ((Appeals)	15.80	15.80
iv) Appeal preferred to Customs, Excise and Service Tax Appellate tribunal and order passed by National Anti-Profiteering Authority and disputed by the Group.	122.64	122.64
v) Claims under GST, Appeal preferred/ to be preferred before commissioner appeal	397.87	349.83
vi) Appeal preferred to The Joint Commissioner of Sales Tax (Appeal-4) at Maharashtra under Entry of Goods Into Local Areas Act, 2002	4.33	4.33
<b>II) Guarantees:</b>		
i) Guarantees given by Bank, counter guaranteed by the Group	266.39	264.59
ii) Guarantees given by the Group relating to Joint Ventures	16.49	23.64

b) The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019, in the case of Surya Roshani Limited & others v/s EPFO, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. Subsequently, a review petition against this decision has been filed and is pending before the SC for disposal. In view of the management, the liability for the period from date of the SC order to 31 March 2019 is not significant and has been provided in the consolidated financial statements. Further, pending decision on the subject review petition and directions from the EPFO, the impact for the past period, if any, is not ascertainable and consequently no effect has been given in the accounts.

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

#### d) Commitments

Particulars	As At September 30, 2024	As At March 31, 2024
Capital Commitment (includes Capital work in progress, investment property under Construction)	129.31	205.93

(ii) The Group enters into construction contracts for Civil, Elevator, External Development, MEP work etc. with its vendors. The total amount payable under such contracts will be based on actual measurements and negotiated rates, which are determinable as and when the work under the said contracts are completed.

(iii) The Group has entered into development agreements with owners of land for development of projects. Under the agreements the Group is required to pay certain payments/ deposits to the owners of the land and share in built up area/ revenue from such developments in exchange of undivided share in land as stipulated under the agreements.

(iv) The holding company will arrange funds / subscribe to further capital to support continuing operations in certain subsidiaries and joint ventures (jointly with the shareholders / Partners of the respective joint ventures), if required, based upon operation of such entities. The holding company expects the said subsidiaries and joint ventures to meet its obligations and no liability on this account is anticipated.



# Godrej Properties Limited

## Notes forming part of unaudited condensed consolidated interim financial statements (Continued)

for the six months ended September 30, 2024

(Currency in INR Crore)

### 12 Segment Reporting

#### A. Basis of Segmentation

##### Factors used to identify the entity's reportable segments, including the basis of organisation

For management purposes, the Group has two reportable segment namely, Development of real estate property and Hospitality. The Managing Director of the Holding Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Group's performance and allocates resources based on an analysis of various performance indicators viz Profit after tax.

#### B. Geographical Information

The geographic information analyses the Group's revenue and Non-Current Assets other than financial instruments, deferred tax assets, post-employment benefit assets by the Group's country of domicile and other countries. As the Group is engaged in Development of Real Estate property and Hospitality in India, it has only one reportable geographical segment.

#### C. Information about major customers

Revenue from one customer is INR Nil Crore for the six months ended September 30, 2024 (Previous Year: INR Nil Crore) constituted more than 10% of the total revenue of the Group.

#### D. Segment wise Revenue, Results, Assets and Liabilities:

Particulars	For the six months ended September 30, 2024	For the six months ended September 30, 2023
Segment Revenue		
Real Estate	1,787.19	1,279.09
Hospitality	45.04	-
<b>Total Segment Revenue</b>	<b>1,832.23</b>	<b>1,279.09</b>
<b>Net Income from Operations</b>	<b>1,832.23</b>	<b>1,279.09</b>
Segment Results (Profit before tax)		
Real Estate	931.09	304.34
Hospitality	4.39	-
<b>Total Segment Results</b>	<b>935.48</b>	<b>304.34</b>
Particulars	As at September 30, 2024	As at March 31, 2024
Segment Assets		
Real Estate	41,850.71	34,984.14
Hospitality	753.29	750.72
<b>Total Assets</b>	<b>42,604.00</b>	<b>35,734.86</b>
Segment Liabilities		
Real Estate	30,734.33	24,680.49
Hospitality	751.19	752.93
<b>Total Liabilities</b>	<b>31,485.52</b>	<b>25,433.42</b>



# Godrej Properties Limited

## Notes forming part of unaudited condensed consolidated interim financial statements (Continued)

for the six months ended September 30, 2024

(Currency in INR Crore)  
As per our report of even date.

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



Suhas Pai  
Partner  
Membership No: 119057



Mumbai

November 27, 2024.

For and on behalf of the Board of Directors of  
**Godrej Properties Limited**  
CIN: L74120MH1985PLC035308



Nadir B. Godrej  
Director  
DIN: 00066195



Gaurav Pandey  
Managing Director & CEO  
DIN: 07229661



Ashish Karyekar  
Company Secretary  
ICSI Membership No. A11331



Rajendra Khetawat  
Chief Financial Officer

Mumbai

November 27, 2024.