

Godrej Properties Ltd.

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

October 23, 2026

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 - Scrip Code: 533150, Scrip ID - GODREJPROP

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

NSE - GODREJPROP

Sub: Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2026

Dear Sir/ Madam,

Please note that the Board of Directors of the Company, at its meeting held on Friday, October 23, 2026, has, *inter alia*, considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2026.

Pursuant to Regulation 30, 33, 51, 52 and other applicable Regulations read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2026, duly reviewed and recommended by the Audit Committee and approved by the Board of Directors along with the Limited Review Report thereon issued by M/s. B S R & Co. LLP, the Statutory Auditors of the Company.

The meeting of the Board of Directors of the Company commenced at 11:30 a.m. and the financial results were approved at 12.15 p.m. Thereafter, the Board Meeting continued for consideration of other agenda items.

Kindly take the aforesaid on record.

Thank you.

Yours truly,

For Godrej Properties Limited



Ashish Karyekar
Company Secretary



Enclosed as above

Limited Review Report on unaudited standalone financial results of Godrej Properties Limited for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended

To the Board of Directors of Godrej Properties Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Godrej Properties Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 ("the Statement") (in which are included interim financial information from branches in Singapore, Qatar and Dubai).
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Limited Review Report (Continued)

Godrej Properties Limited

5. We draw attention to Note 5 of the unaudited standalone financial results which describes the accounting for the Scheme of Amalgamation between the Company and Embellish Houses Private Limited (formerly known as Embellish Houses LLP), its wholly owned subsidiary. The Scheme has been approved by the National Company Law Tribunal ('NCLT') vide its order dated 8 July 2026 and a certified copy has been filed by the Company with the Registrar of Companies, Mumbai, on 10 August 2026. Although the appointed date as per the NCLT approved Scheme is 1 November 2025, in accordance with the requirements of Appendix C to Ind AS 103 "Business Combinations", the amalgamation has been accounted for as if it had occurred from the date on which control was obtained i.e. 23 September 2025. Accordingly, the comparative financial information for the quarter ended 30 June 2026, the quarter ended 30 September 2025, the period from 1 April 2025 to 30 September 2025 and the year ended 31 March 2026 has been restated by the Company to give effect to the amalgamation from the aforesaid date. The aforesaid note 5 also describes in detail the impact of the business combination on the unaudited standalone financial results.

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

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



Aniruddha Godbole

Partner

Mumbai

23 October 2026

Membership No.: 105149

UDIN:26105149RZTDMC4533

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2026

(INR In Crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
			(Restated) (Refer Note 5)	(Restated) (Refer Note 5)		(Restated) (Refer Note 5)	(Restated) (Refer Note 5)
1	Income						
	Revenue from operations	111.83	121.10	92.26	232.93	198.33	1,395.16
	Other income	617.37	456.51	568.07	1,073.88	1,039.45	1,966.89
	Total Income	729.20	577.61	660.33	1,306.81	1,237.78	3,362.05
2	Expenses						
	Cost of materials consumed	3,761.43	1,649.83	2,451.57	5,411.26	4,365.59	12,973.62
	Changes in inventories of finished goods and construction work-in-progress	(3,706.75)	(1,596.48)	(2,414.16)	(5,303.23)	(4,280.28)	(12,200.71)
	Employee benefits expense	110.98	107.20	113.54	218.18	208.74	386.17
	Finance costs	123.91	92.31	118.85	216.22	235.38	523.59
	Depreciation and amortisation expense	22.88	18.55	16.07	41.43	28.73	69.72
	Other expenses	348.08	225.98	349.21	574.06	574.90	1,187.19
	Total Expenses	660.53	497.39	635.08	1,157.92	1,133.06	2,939.58
3	Profit before Exceptional items and Tax	68.67	80.22	25.25	148.89	104.72	422.47
	Exceptional item	-	-	-	-	-	18.14
4	Profit before tax for the period / year	68.67	80.22	25.25	148.89	104.72	404.33
5	Tax expense charge						
	Current tax	(7.19)	16.80	(0.98)	9.61	21.95	181.94
	Deferred tax (credit)/charge	(4.90)	7.25	13.22	2.35	13.65	(62.30)
6	Profit after tax for the period / year	80.76	56.17	13.01	136.93	69.12	284.69
7	Other Comprehensive Income for the period / year						
	Items that will not be subsequently reclassified to profit or loss						
	Remeasurements of the defined benefit plan	(1.28)	(1.28)	(1.20)	(2.56)	(2.40)	(5.24)
	Tax on Above	0.32	0.32	0.30	0.64	0.60	1.32
8	Total Comprehensive Income for the period/ year	79.80	55.21	12.11	135.01	67.32	280.77
9	Paid-up Equity Share Capital	150.61	150.61	150.60	150.61	150.60	150.60
	Face Value - INR 5/- per share						
10	Reserves Excluding Revaluation Reserve and Debenture Redemption Reserve						17,562.92
11	Net-Worth	17,548.92	17,771.39	17,497.41	17,548.92	17,497.41	17,713.52
12	Earning Per Equity Share (EPS) (Amount in INR)						
	Basic EPS (* not annualized)	2.68*	1.86*	0.43*	4.55*	2.29*	9.45
	Diluted EPS (* not annualized)	2.68*	1.86*	0.43*	4.54*	2.29*	9.45
13	Key Ratios and Financial Indicators (Refer Note 4)						
	Debt Equity Ratio (Gross)	1.09	1.03	0.89	1.09	0.89	0.84
	Debt Equity Ratio (Net)	0.56	0.53	0.37	0.56	0.37	0.44
	Debt Service Coverage Ratio (DSCR)	0.16	0.09	0.16	0.25	0.30	0.36
	Interest Service Coverage Ratio (ISCR)	0.62	0.63	0.62	0.62	0.74	0.95
	Current Ratio	1.28	1.32	1.46	1.28	1.46	1.36
	Long Term Debt to Working Capital	0.17	0.16	0.22	0.17	0.22	0.16
	Bad Debts to Account Receivable Ratio	-	-	-	-	-	-
	Current Liability Ratio	0.95	0.94	0.90	0.95	0.90	0.94
	Total Debts to Total Assets	0.28	0.29	0.29	0.28	0.29	0.26
	Debtors Turnover (annualized)	5.24	5.40	1.83	4.93	1.67	7.29
	Inventory Turnover (annualized)	0.01	0.01	0.01	0.01	0.01	0.04
	Operating Margin (%)	-359.04%	-218.48%	-440.03%	-285.97%	-335.93%	-66.73%
	Adjusted EBITDA (%)	29.60%	33.23%	24.55%	31.20%	30.15%	30.81%
	Net Profit Margin (%)	11.08%	9.72%	1.97%	10.48%	5.58%	8.47%



Unaudited Standalone Statement of Assets & Liabilities as at September 30, 2026
(INR in Crore)

Sr. No.	Particulars	As at	
		30.09.2026	31.03.2026
		Unaudited	Audited (Restated) (Refer Note 5)
A	ASSETS		
1	Non-current Assets		
a	Property, Plant and Equipment	595.19	503.62
b	Right-of-Use Asset	227.28	229.15
c	Capital Work-In-Progress	87.03	104.64
d	Investment Property	145.75	150.51
e	Other Intangible assets	10.42	11.61
f	Financial Assets		
	Investments in Subsidiaries, Joint Ventures and Associate	1,982.18	1,483.21
	Other Investments	2,227.32	2,214.24
	Loans	958.96	912.89
	Other Non-Current Financial Assets	223.03	588.65
g	Deferred Tax Assets (Net)	53.64	55.34
h	Income Tax Assets (Net)	292.63	164.16
i	Other Non-Current Non Financial Assets	8.35	9.43
	Total Non-Current Assets	6,811.78	6,427.45
2	Current Assets		
a	Inventories	33,893.71	28,553.42
b	Financial Assets		
	Investments	4,968.53	2,659.88
	Trade Receivables	90.15	98.83
	Cash and Cash Equivalents	768.29	1,024.39
	Bank Balances Other than Above	3,366.08	2,876.15
	Loans	12,080.41	11,387.30
	Other Current Financial Assets	2,274.30	2,480.43
c	Other Current Non Financial Assets	3,469.68	2,853.73
	Total Current Assets	60,911.15	51,934.13
	Total Assets	67,722.93	58,361.58
B	EQUITY AND LIABILITIES		
1	EQUITY		
a	Equity Share Capital	150.61	150.60
b	Other Equity	17,398.31	17,562.92
	Total Equity	17,548.92	17,713.52
2	LIABILITIES		
2.1	Non-current Liabilities		
a	Financial Liabilities		
	Borrowings	2,250.00	2,250.00
	Lease Liabilities	214.96	211.87
	Other Non - Current Financial Liabilities	21.10	15.70
b	Provisions	62.13	56.21
	Total Non-Current Liabilities	2,548.19	2,533.78
2.2	Current Liabilities		
a	Financial Liabilities		
	Borrowings	16,792.07	12,717.40
	Lease Liabilities	34.24	32.11
	Trade Payables		
	total outstanding dues of micro enterprises and small enterprises	301.03	308.48
	total outstanding dues of creditors other than micro enterprises and small enterprises	2,615.81	2,212.86
	Other Current Financial Liabilities	967.93	1,011.49
b	Other Current Non Financial Liabilities	26,830.70	21,755.64
c	Provisions	34.18	32.69
d	Current Tax Liabilities (Net)	49.86	43.61
	Total Current Liabilities	47,625.82	38,114.28
	Total Liabilities	50,174.01	40,648.06
	Total Equity and Liabilities	67,722.93	58,361.58



Unaudited Standalone Statement of Cash Flows for the Half Year Ended September 30, 2026

Particulars	(INR in Crore)	
	For the Half Year Ended	For the Half Year Ended
	30.09.2026	30.09.2025
	Unaudited	Unaudited (Restated) (Refer Note 5)
Cash Flows from Operating Activities		
Profit before Tax	148.89	104.72
Adjustments for:		
Depreciation and amortisation expense	41.43	28.73
Finance costs	216.22	235.29
Profit on sale of property, plant and equipment (net)	(1.40)	(2.48)
Share of (Profit)/Loss in Limited Liability Partnerships	(12.78)	112.69
Share based payments to employees	1.60	1.40
Liabilities/Provisions written back	-	(1.36)
Interest Income	(765.91)	(736.16)
Dividend income	(167.38)	(0.00)
Profit on sale of Investments (net)	(30.70)	(54.90)
Fair value gain upon relinquishment of joint control	-	(131.09)
Income from investment measured at FVTPL	(102.81)	(77.58)
Provision / (Write-back) of Expected Credit Loss on Investments (Net)	60.56	(24.27)
Expected Credit Loss on Loan	5.75	-
Lease rent from investment properties	(3.94)	(2.27)
Provision / Expected Credit Loss on other assets (net)	3.94	6.83
Other financial assets Written off	15.54	0.02
Write down of inventories	11.09	-
Operating Loss before working capital changes	(579.90)	(540.43)
Changes in Working Capital:		
Increase in Non-Financial Liabilities	4,445.02	3,070.61
Increase / (Decrease) in Financial Liabilities	353.67	(253.56)
(Increase) in Inventories	(4,222.16)	(2,332.07)
(Increase) / Decrease in Non-Financial Assets	(618.67)	66.21
(Increase) / Decrease in Financial Assets	(309.08)	121.17
	(351.22)	672.35
Taxes Paid (net)	(131.83)	(122.90)
Net cash flows (used in)/generated from operating activities	(1,062.95)	9.02
Cash Flows from Investing Activities		
Acquisition of property, plant and equipment, investment property and intangible assets, including capital creditors and advances	(165.66)	(122.96)
Proceeds from sale of property, plant and equipment and intangible assets	4.92	5.16
Purchase of investment in mutual funds (net)	(2,173.26)	(857.57)
Purchase of investments in fixed deposits (net)	(130.72)	(597.47)
Investment in subsidiaries and joint ventures	(16.15)	(366.87)
Investment in debentures of joint ventures	(7.50)	(11.25)
Investment in equity	(7.46)	-
Withdrawal of fluctuating capital from LLP	47.61	240.21
Loan given to subsidiaries and joint ventures (net)	(303.53)	(1,831.14)
Loan Repaid/(Given) to others (net)	38.00	(6.05)
Interest received	237.40	237.84
Proceeds from Sale of Investment in Joint ventures	-	11.88
Dividend received	167.38	0.00
Lease rent from investment properties	3.94	2.27
Net Cash Flows (used in) Investing Activities	(2,305.03)	(3,295.95)
Cash Flows from Financing Activities		
Proceeds from issue of equity share capital	0.01	0.01
Repayment of Long Term Borrowings	(750.00)	-
Proceeds from short-term borrowings (net)	5,708.37	3,703.14
Interest and other borrowing cost paid	(799.27)	(638.80)
Payment of dividend	(301.23)	-
Payment of minimum lease liabilities	(19.57)	(7.73)
Net Cash Flows generated from Financing Activities	3,838.31	3,056.62
Net Increase/(Decrease) in Cash and Cash Equivalents	470.33	(230.31)
Cash and Cash Equivalents - Opening Balance	262.82	819.99
Acquired pursuant to the scheme of amalgamation	-	15.76
Cash and Cash Equivalents - Closing Balance	733.15	605.44

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

Particulars	As at 30.09.2026	As at 30.09.2025 (Restated)
Cash and Cash Equivalents	768.29	605.32
Less: Bank Overdrafts repayable on demand	35.14	(0.12)
Cash and Cash Equivalents as per Standalone Statement of Cash Flows	733.15	605.44

INR 0.00 represent amount less than INR 50,000



Notes:

- The above statement of unaudited standalone financial results which are published in accordance with Regulation 33 and 52(4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 23, 2026. The above results have been subjected to "limited review" by the statutory auditors of the Company. The unaudited standalone financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
- The Company's business activities which are primarily real estate development and related activities falls within a single reportable segment as the management of the Company views the entire business activities as real estate development. Accordingly, there are no additional disclosures to be furnished in accordance with the requirement of Ind AS 108 – Operating Segments with respect to single reportable segment. Further, the operations of the Company are domiciled in India and therefore there are no reportable geographical segments.
- During the half year ended September 30, 2026, the Company has granted 30,609 new stock to eligible employees, 4,403 stock grants lapsed and 18,756 equity shares were allotted upon the exercise of stock grants under the Employee Stock Grant Scheme.
- Formula used for Calculation of Ratio and Financial Indicators are as below :
 $\text{Debt-Equity Ratio (Gross)} = (\text{Current Borrowing} + \text{Non-current Borrowing}) / \text{Shareholder's Equity (Total Equity)}$
 $\text{Debt-Equity Ratio (Net)} = (\text{Current Borrowing} + \text{Non-current Borrowing} - \text{Cash and Bank Balances} - \text{Fixed Deposits} - \text{Liquid Investments}) / \text{Shareholder's Equity (Total Equity)}$
 $\text{DSCR} = \text{EBITDA} / (\text{Finance Cost (excludes interest accounted on customer advance as per EIR Principal)} + \text{Principal Payment due to Non-Current Borrowing repayable within one year})$
 $\text{ISCR} = \text{EBITDA} / \text{Finance Cost (excludes interest accounted on customer advance as per EIR Principal)}$
 $\text{EBITDA} = \text{Profit before Exceptional Items and Tax} + \text{Finance cost} + \text{Finance cost included in Cost of Sales} + \text{Depreciation and amortisation expense}$
 $\text{Current Ratio} = \text{Current Assets} / \text{Current Liabilities}$
 $\text{Long Term Debt to Working Capital} = \text{Non-Current Borrowing} / (\text{Current Assets} - \text{Current Liabilities})$
 $\text{Bad Debts to Account Receivable Ratio} = \text{Bad Debts} / \text{Average Trade Receivables}$
 $\text{Current Liability Ratio} = \text{Current Liabilities} / \text{Total Liabilities}$
 $\text{Total Debts to Total Assets} = (\text{Current Borrowing} + \text{Non-current Borrowing}) / \text{Total Assets}$
 $\text{Debtors Turnover} = \text{Revenue from Operations} / \text{Average Trade Receivables}$
 $\text{Inventory Turnover} = (\text{Cost of Material Consumed} + \text{Changes in Inventories of finished goods and construction work-in-progress}) / \text{Average Inventory}$
 $\text{Operating Margin (\%)} = (\text{Earning before Exceptional Items, interest, taxes, depreciation, amortisation expenses, interest included in cost of sales and other income}) / \text{Revenue from Operations}$
 $\text{Adjusted EBITDA (\%)} = (\text{Earning before Exceptional Items, interest, taxes, depreciation, amortisation expenses and interest included in cost of sales}) / \text{Total Income}$
 $\text{Net Profit Margin (\%)} = \text{Profit/(loss) for the year} / \text{Total Income}$
- The Scheme of Arrangement between Embellish Houses Private Limited (EHPL) (formerly known as Embellish Houses LLP), a wholly owned subsidiary of the Company and the Company was sanctioned by the National Company Law Tribunal (NCLT), Mumbai Bench vide its order dated July 8, 2026, which was subsequently filed with the Registrar of Companies on August 10, 2026. In accordance with the Scheme, the effective date of the amalgamation is November 1, 2025. While the appointed date prescribed under the NCLT approved Scheme is November 1, 2025, the amalgamation has been accounted for in accordance with Appendix C to Ind AS 103, Business Combinations, as if it had occurred from September 23, 2025, being the date on which control was obtained by the Company. Accordingly, the Company has restated the comparative financial information for the quarter ended June 30, 2026, the quarter and half-year ended September 30, 2025, and the year ended March 31, 2026, to give effect to the amalgamation from the aforesaid date.

(Increase) / Decrease in previous period published numbers are as below:

Particulars	(INR in Crore)			
	Quarter Ended 30.06.2026	Quarter Ended 30.09.2025	Half Year Ended 30.09.2025	Year Ended 31.03.2026
Total Income	(8.15)	(1.44)	(1.44)	(24.38)
Profit before tax for the period / year	(5.84)	(0.09)	(0.09)	(84.83)
Profit after tax for the period / year	(4.37)	(0.09)	(0.09)	(64.06)
Net Worth				(79.61)
Total Assets				1,933.08

- The statutory auditors of Godrej Properties Limited have expressed an unmodified conclusion on the unaudited standalone financial results for the quarter and half year ended September 30, 2026.



By Order of the Board
For Godrej Properties Limited

Pirojsha Godrej
Chairperson

Place: Mumbai
Date: October 23, 2026

Limited Review Report on unaudited consolidated financial results of Godrej Properties Limited for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended

To the Board of Directors of Godrej Properties Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Godrej Properties Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit / loss after tax and total comprehensive income / loss of its associate and joint ventures for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Name of the entity	Relationship
Godrej Projects Development Limited	Wholly owned subsidiary
Godrej Garden City Properties Private Limited	Wholly owned subsidiary
Godrej Hillside Properties Private Limited	Wholly owned subsidiary
Godrej Home Developers Private Limited	Wholly owned subsidiary
Godrej Prakriti Facilities Private Limited	Wholly owned subsidiary
Prakritiplaza Facilities Management Private Limited	Wholly owned subsidiary

Limited Review Report (Continued)

Godrej Properties Limited

Godrej Highrises Properties Private Limited	Wholly owned subsidiary
Godrej Genesis Facilities Management Private Limited	Wholly owned subsidiary
Citystar InfraProjects Limited	Wholly owned subsidiary
Godrej Highrises Realty LLP	Wholly owned subsidiary
Godrej Projects (Soma) LLP	Wholly owned subsidiary
Godrej Athenmark LLP	Wholly owned subsidiary
Godrej Project Developers & Properties Private Limited (formerly known as Godrej Project Developers & Properties LLP)	Wholly owned subsidiary
Godrej City Facilities Management LLP	Wholly owned subsidiary (struck off w.e.f. 24 August 2026)
Godrej Florentine Private Limited (formerly known as Godrej Florentine LLP)	Wholly owned subsidiary
Godrej Olympia LLP	Wholly owned subsidiary (struck off w.e.f. 9 September 2026)
Ashank Projects Development LLP	Wholly owned subsidiary (struck off w.e.f. 24 August 2026)
Godrej Green Woods Private Limited	Wholly owned subsidiary
Godrej Realty Private Limited	Wholly owned subsidiary
Godrej Buildwell Projects LLP	Wholly owned subsidiary
Godrej Living Private Limited	Wholly owned subsidiary
Ashank Land & Building Private Limited	Wholly owned subsidiary
Ashank Facility Management LLP	Wholly owned subsidiary
Godrej Vestamark LLP	Wholly owned subsidiary
Godrej Real Estate Distribution Company Private Limited	Wholly owned subsidiary
Wonder City Buildcon Limited	Wholly owned subsidiary
Godrej Township Development Limited	Wholly owned subsidiary
Godrej Skyline Developers Limited	Wholly owned subsidiary
Oasis Landmark LLP	Wholly owned subsidiary
Pearlshine Home Developers Private Limited	Wholly owned subsidiary
Godrej Highview LLP	Wholly owned subsidiary
Godrej SSPDL Green Acres Private Limited (formerly known as Godrej SSPDL Green Acres LLP)	Wholly owned subsidiary
Godrej Amitis Developers Private Limited (formerly known as Godrej Amitis Developers LLP)	Wholly owned subsidiary (w.e.f. 19 June 2025) Joint Venture (upto 18 June 2025)
Embellish Houses Private Limited (formerly known as Embellish Houses LLP)	Wholly owned subsidiary (w.e.f. 23 September 2025) Joint Venture (upto 22 September 2025) (Merged with the Holding Company w.e.f. 23 September 2025)
Godrej Irismark Private Limited (formerly known as Godrej Irismark LLP)	Wholly owned subsidiary (w.e.f. 6 December 2025) Joint Venture (upto 5 December 2025)

Limited Review Report (Continued)

Godrej Properties Limited

	2025)
Godrej REDCO Consultancies LLC	Wholly owned subsidiary (w.e.f. 28 Novemver 2025)
Godrej Housing Projects Private Limited (formerly known as Godrej Housing Projects LLP)	Wholly owned subsidiary (w.e.f. 30 June 2026) Joint Venture (upto 29 June 2026)
Godrej Green Properties LLP	Wholly owned subsidiary (struck off w.e.f. 11 May 2026)
Maan-Hinje Township Developers Private Limited	Subsidiary
Godrej Residency Private Limited	Subsidiary
Godrej Reserve LLP	Subsidiary
Dream World Landmarks LLP	Subsidiary
Caroa Properties LLP	Subsidiary
Manjari Housing Projects LLP	Subsidiary (w.e.f. 2 June 2025) Joint Venture (upto 1 June 2025)
Mahalunge Township Developers Private Limited (formerly known as Mahalunge Township Developers LLP)	Subsidiary (w.e.f. 31 May 2025) Joint Venture (upto 30 May 2025)
Oxford Realty LLP	Joint Venture
M S Ramaiah Ventures LLP	Joint Venture
Godrej Macbricks Private Limited	Joint Venture
Suncity Infrastructure (Mumbai) LLP	Joint Venture
Godrej Greenview Housing Private Limited	Joint Venture
Wonder Projects Development Private Limited	Joint Venture
AR Landcraft LLP	Joint Venture
Godrej Real View Developers Private Limited	Joint Venture
Pearlite Real Properties Private Limited	Joint Venture
Godrej Odyssey LLP	Joint Venture
Prakhhyat Dwellings LLP	Joint Venture
Roseberry Estate LLP	Joint Venture
Godrej Project North Star LLP	Joint Venture
Godrej Developers & Properties LLP	Wholly owned subsidiary (w.e.f. 25 August 2026) Joint Venture (upto 24 August 2026)
Manyata Industrial Parks LLP	Joint Venture
Godrej Redevelopers (Mumbai) Private Limited	Subsidiary (w.e.f. 23 September 2026) Joint Venture (upto 22 September 2026)
Universal Metro Properties LLP	Joint Venture
Godrej Projects North LLP	Joint Venture
Mosiac Landmarks LLP	Joint Venture
Yerwada Developers Private Limited	Joint Venture
Vivrut Developers Private Limited	Joint Venture (upto 1 July 2025)

Limited Review Report (Continued)

Godrej Properties Limited

Madhuvan Enterprises Private Limited
Munjal Hospitality Private Limited
Vagishwari Land Developers Private Limited
Godrej Skyview LLP

Joint Venture (upto 24 June 2025)
Joint Venture (upto 24 June 2025)
Joint Venture (upto 24 June 2025)
Joint Venture
(w.e.f. 28 September 2026)
Wholly owned subsidiary (upto 27
September 2026)

Godrej One Premises Management Private Limited

Associate

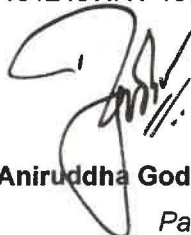
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes the interim financial information of one (1) subsidiary which has not been reviewed, whose interim financial information reflects total assets (before consolidation adjustments) of Rs 61.05 crores as at 30 September 2026 and total revenues (before consolidation adjustments) of Rs (0.58 crores), total net loss after tax (before consolidation adjustments) of Rs 2.77 crores and total comprehensive loss (before consolidation adjustments) of Rs 2.77 crores for the quarter ended 30 September 2026 and for the period from 1 April 2026 to 30 September 2026, and cash outflows (net) (before consolidation adjustments) of Rs 4.31 crores for the period from 25 August 2026 to 30 September 2026 as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs 0.58 crores and Rs 10.36 crores and total comprehensive loss of Rs 0.58 crores and Rs 10.36 crores for the quarter ended 30 September 2026 and for the period from 1 April 2026 to 30 September 2026 as considered in the Statement, in respect of one (1) associate and three (3) joint ventures (out of which 1 joint venture converted to wholly owned subsidiary with effect from 25 August 2026), based on their interim financial information which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248WW-100022



Aniruddha Godbole
Partner

Mumbai
23 October 2026

Membership No.: 105149
UDIN:26105149ERKQK7682

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

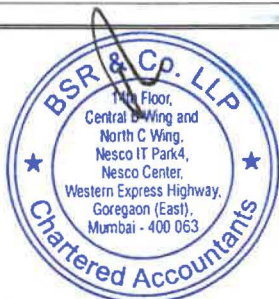
Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2026

Sr. No.	Particulars	(INR in Crore)					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from operations	1,935.17	506.17	740.38	2,441.34	1,174.94	5,131.43
	Other Income (Refer Note 4)	636.56	838.87	1,209.67	1,475.43	2,395.45	3,279.45
	Total Income	2,571.73	1,345.04	1,950.05	3,916.77	3,570.39	8,410.88
2	Expenses						
	Cost of materials consumed	5,097.19	2,914.33	3,853.17	8,011.52	7,397.01	19,590.15
	Purchases of stock-in-trade	-	0.84	-	0.84	-	3.52
	Changes in inventories of finished goods, stock in trade and construction work-in-progress	(3,424.06)	(2,714.75)	(3,208.14)	(6,138.81)	(6,575.84)	(16,644.74)
	Employee benefits expense	177.40	168.54	167.74	345.94	317.04	595.95
	Finance costs	37.41	35.54	21.51	72.95	54.20	136.86
	Depreciation and amortisation expense	35.38	30.12	26.35	65.50	48.39	115.58
	Other expenses (Refer Note 5)	553.42	422.18	440.35	975.60	792.76	2,003.12
	Total Expenses	2,476.74	856.80	1,300.98	3,333.54	2,033.56	5,800.44
3	Profit before share of Profit / (Loss) of Joint ventures, associate, exceptional items and tax	94.99	488.24	649.07	583.23	1,536.83	2,610.44
4	Share of Profit / (Loss) of Joint Ventures and Associate (net of tax)	3.39	(8.53)	(83.14)	(5.14)	(110.33)	(36.75)
5	Profit before Exceptional items and tax	98.38	479.71	565.93	578.09	1,426.50	2,573.69
	Exceptional items	-	-	-	-	-	23.11
6	Profit before tax for the period / year	98.38	479.71	565.93	578.09	1,426.50	2,550.58
7	Tax expense (credit) / charge						
	Current tax	(6.50)	26.25	14.08	19.75	64.67	318.62
	Deferred tax	(40.59)	104.08	148.86	63.49	360.44	391.30
8	Profit after tax for the period / year	145.47	349.38	402.99	494.85	1,001.39	1,840.66
9	Other Comprehensive Income for the period / year						
	Items that will not be subsequently reclassified to profit or loss						
	Remeasurements of the defined benefit plan	(0.95)	(1.28)	(1.20)	(2.23)	(2.40)	(6.16)
	Tax on Above	0.32	0.32	0.30	0.64	0.56	1.44
10	Total Comprehensive Income for the period/ year (net of tax)	144.84	348.42	402.09	493.26	999.55	1,835.94
11	Profit/(loss) attributable to:						
	Owners of the Company	154.15	350.10	405.08	504.25	1,005.20	1,850.20
	Non-Controlling Interests	(8.68)	(0.72)	(2.09)	(9.40)	(3.81)	(9.54)
12	Other Comprehensive Income attributable to:						
	Owners of the Company	(0.63)	(0.96)	(0.90)	(1.59)	(1.84)	(4.72)
	Non-Controlling Interests	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
13	Total Comprehensive Income / (Loss) attributable to:						
	Owners of the Company	153.52	349.14	404.18	502.66	1,003.36	1,845.48
	Non-Controlling Interests	(8.68)	(0.72)	(2.09)	(9.40)	(3.81)	(9.54)
14	Paid-up Equity Share Capital	150.61	150.61	150.60	150.61	150.60	150.60
	Face Value - INR 5/- per share						
15	Reserves Excluding Revaluation Reserve and Debenture Redemption Reserve						19,004.94
16	Net-Worth	19,358.58	19,505.04	18,311.06	19,358.58	18,311.06	19,155.54
17	Earning Per Equity Share (EPS) (Amount in INR)						
	Basic EPS (* not annualized)	5.12*	11.62*	13.45*	16.74*	33.37*	61.43
	Diluted EPS (* not annualized)	5.12*	11.62*	13.45*	16.74*	33.37*	61.42
18	Key Ratios and Financial Indicators (Refer Note 7)						
	Debt Equity Ratio (Gross)	1.02	0.97	0.88	1.02	0.88	0.82
	Debt Equity Ratio (Net)	0.41	0.39	0.30	0.41	0.30	0.33
	Debt Service Coverage Ratio (DSCR)	0.19	0.26	0.59	0.47	1.14	0.98
	Interest Service Coverage Ratio (ISCR)	0.66	1.56	1.95	1.08	2.51	2.33
	Current Ratio	1.23	1.26	1.33	1.23	1.33	1.27
	Long Term Debt to Working Capital	0.14	0.13	0.20	0.14	0.20	0.14
	Bad Debts to Account Receivable Ratio	-	-	-	-	-	-
	Current Liability Ratio	0.96	0.95	0.93	0.96	0.93	0.95
	Total Debts to Total Assets	0.21	0.21	0.22	0.21	0.22	0.19
	Debtors Turnover (annualized)	14.61	3.50	6.77	8.44	4.82	9.02
	Inventory Turnover (annualized)	0.11	0.01	0.06	0.06	0.04	0.07
	Operating Margin (%)	(19.22%)	(54.04%)	(67.12%)	(26.44%)	(62.14%)	(5.58%)
	Adjusted EBITDA (%)	10.41%	41.66%	33.72%	21.09%	44.94%	35.31%
	Net Profit Margin (%)	5.65%	26.14%	21.59%	12.65%	28.94%	21.98%



Unaudited Consolidated Statement of Assets & Liabilities as at September 30, 2026

Sr. No.	Particulars	(INR in Crore)	
		As at	As at
		30.09.2026	31.03.2026
		Unaudited	Audited
A	ASSETS		
1	Non-current Assets		
a	Property, Plant and Equipment	1,413.57	1,280.73
b	Right-of-Use Asset	256.76	263.32
c	Capital Work-In-Progress	138.65	169.40
d	Investment Property	145.75	150.51
e	Goodwill on consolidation	0.07	0.07
f	Other Intangible assets	12.38	13.72
g	Intangible Assets under Development	3.30	2.61
h	Equity accounted investees	853.42	625.62
i	Financial Assets		
	Other Investments	2,016.60	2,000.83
	Trade Receivables	63.55	73.91
	Loans	117.47	127.72
	Other Non-Current Financial Assets	337.87	717.07
j	Deferred Tax Assets (Net)	359.76	304.61
k	Income Tax Assets (Net)	446.03	335.28
l	Other Non-Current Non Financial Assets	8.75	10.75
	Total Non-Current Assets	6,173.93	6,076.15
2	Current Assets		
a	Inventories	64,625.83	57,806.91
b	Financial Assets		
	Investments	5,359.44	2,884.23
	Trade Receivables	466.17	554.07
	Cash and Cash Equivalents	1,626.65	1,860.74
	Bank Balances Other than Above	4,648.70	3,857.08
	Loans	2,161.01	2,108.35
	Other Current Financial Assets	2,036.18	1,538.03
c	Other Current Non Financial Assets	5,915.57	5,208.87
	Total Current Assets	86,839.55	75,818.28
	Total Assets	93,013.48	81,894.43
B	EQUITY AND LIABILITIES		
1	EQUITY		
a	Equity Share Capital	150.61	150.60
b	Other Equity	19,207.97	19,004.94
c	Non-controlling interests	193.64	199.35
	Total Equity	19,552.22	19,354.89
2	LIABILITIES		
2.1	Non-current Liabilities		
a	Financial Liabilities		
	Borrowings	2,250.00	2,250.00
	Lease Liabilities	234.18	234.74
	Other Non - Current Financial Liabilities	22.44	17.04
b	Provisions	76.04	70.62
c	Deferred Tax Liabilities (Net)	558.88	442.03
	Total Non-Current Liabilities	3,141.54	3,014.43
2.2	Current Liabilities		
a	Financial Liabilities		
	Borrowings	17,495.56	13,364.87
	Lease Liabilities	46.21	44.48
	Trade Payables		
	total outstanding dues of micro enterprises and small enterprises	931.47	1,002.74
	total outstanding dues of creditors other than micro enterprises and small enterprises	4,955.66	4,896.94
	Other Current Financial Liabilities	803.21	951.26
b	Other Current Non Financial Liabilities	45,907.87	39,087.42
c	Provisions	115.89	51.63
d	Current Tax Liabilities (Net)	63.85	125.77
	Total Current Liabilities	70,319.72	59,525.11
	Total Liabilities	73,461.26	62,539.54
	Total Equity and Liabilities	93,013.48	81,894.43



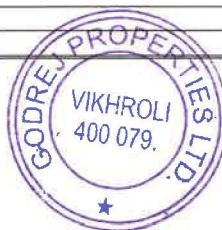
Unaudited Consolidated Statement of Cash Flows for the Half Year Ended September 30, 2026

Particulars	(INR in Crore)	
	For the Half Year Ended	For the Half Year Ended
	30.09.2026	30.09.2025
	Unaudited	Unaudited
Cash Flows from Operating Activities		
Profit before Tax	578.09	1,426.50
Adjustments for:		
Depreciation and amortisation expense	65.50	48.39
Finance costs	72.95	54.20
Profit on sale of property, plant and equipment (net)	(8.24)	(3.53)
Share of Loss in joint ventures and associate (net of tax)	5.14	110.33
Share based payments to employees	1.60	1.40
Liabilities / Provisions written back	(0.72)	(1.61)
Interest income	(388.18)	(399.71)
Dividend income	(0.01)	(0.00)
Profit on sale of investments (net)	(50.57)	(83.82)
Fair value gain upon acquisition of control (net)	(562.57)	(1,398.85)
Fair value gain upon relinquishment of control/ joint control	(308.85)	(415.70)
Loss on exit of joint venture partners (net)	7.41	-
Income from investment measured at FVTPL	(113.08)	(78.70)
Lease rent from investment properties	(3.94)	(2.30)
Provision / Expected credit loss on other assets (net)	5.88	16.59
Other Financial assets written off	15.75	0.15
Write down of inventories	59.89	-
Operating Loss before working capital changes	(623.95)	(726.66)
Changes in Working Capital:		
Increase in Non-Financial Liabilities	6,095.22	5,008.01
(Decrease) in Financial Liabilities	(313.06)	(191.34)
(Increase) in Inventories	(4,772.83)	(5,281.87)
(Increase) in Non-Financial Assets	(685.13)	(135.53)
(Increase) in Financial Assets	(246.54)	(42.59)
	77.66	(643.32)
Direct Taxes Paid (net)	(177.27)	(162.19)
Net cash flows (used in) operating activities	(723.56)	(1,532.17)
Cash Flows from Investing Activities		
Acquisition of property, plant and equipment, investment property and intangible assets	(199.97)	(151.51)
Proceeds from sale of property, plant and equipment and intangible assets	21.15	9.35
Purchase of investment in mutual funds (net)	(2,228.42)	(711.32)
Purchase of investments in fixed deposits (net)	(296.97)	(957.96)
Investment in joint ventures	(16.05)	(230.25)
Investment in equity	(7.46)	-
Investment in debentures of joint ventures	(7.50)	(14.86)
Proceeds from sale of investments in subsidiary	16.25	-
Acquisition of subsidiaries	(2.08)	(111.52)
Loan (given to)/repaid by joint ventures (net)	(136.24)	42.60
Loan given to others (net)	(9.52)	(107.64)
Interest received	234.84	227.68
Acquisition of Non Controlling Interest	-	(0.09)
Proceeds from Sale of Investment in Joint Ventures	-	62.82
Dividend received	0.01	0.00
Lease rent from investment properties	3.94	2.28
Net Cash Flows (used in) Investing Activities	(2,628.02)	(1,940.42)
Cash Flows from Financing Activities		
Proceeds from issue of equity share capital	0.01	0.01
Repayment of long-term borrowings	(750.00)	-
Proceeds from Short-Term Borrowings (net)	5,769.58	3,773.89
Interest and other borrowing cost paid	(856.51)	(753.97)
Payment of dividend	(301.23)	-
Payment of minimum lease liabilities	(24.74)	(10.77)
Net Cash Flows generated from Financing Activities	3,837.11	3,009.16
Net Increase/(Decrease) in Cash and Cash Equivalents	485.53	(463.43)
Cash and Cash Equivalents - Opening Balance	1,098.36	1,500.44
Cash and Cash Equivalents of subsidiaries acquired during the year	7.62	30.29
Cash and Cash Equivalents - Closing Balance	1,591.51	1,067.30

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

Particulars	As at 30.09.2026	As at 30.09.2025
Cash and Cash Equivalents	1,626.65	1,067.18
Less: Bank Overdrafts repayable on demand	35.14	(0.12)
Cash and Cash Equivalents as per Consolidated Statement of Cash Flows	1,591.51	1,067.30

INR 0.00 represent amount less than INR 50,000



Notes:

- 1 The above statement of unaudited consolidated financial results which are published in accordance with Regulation 33 and 52(4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 23, 2026. The above unaudited consolidated financial results have been subjected to "limited review" by the statutory auditors of the Group. The unaudited consolidated financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.

2 Financial Results of Godrej Properties Limited (Standalone Information):

(INR in Crore)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Restated (Refer note 8)	Restated (Refer note 8)		Restated (Refer note 8)	Restated (Refer note 8)
Total Income*	729.20	577.61	660.33	1,306.81	1,237.78	3,362.05
Profit before tax for the period / year	68.67	80.22	25.25	148.89	104.72	404.33
Profit after tax for the period / year	80.76	56.17	13.01	136.93	69.12	284.69

* Includes Revenue from operations and Other Income.

3 Unaudited Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter and half year ended September 30, 2026

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1)	Segment Revenue						
a	Real Estate	1,905.67	476.25	714.32	2,381.92	1,121.28	5,011.79
b	Hospitality	29.50	29.92	26.06	59.42	53.66	119.64
	Total Segment Revenue	1,935.17	506.17	740.38	2,441.34	1,174.94	5,131.43
	Net Income from Operations	1,935.17	506.17	740.38	2,441.34	1,174.94	5,131.43
2)	Segment Results (Profit before tax)						
a	Real Estate	92.51	472.83	563.32	565.34	1,418.90	2,532.69
b	Hospitality	5.87	6.88	2.61	12.75	7.60	17.89
	Total Results	98.38	479.71	565.93	578.09	1,426.50	2,550.58
3)	Segment Assets						
a	Real Estate	92,207.90	87,520.15	71,391.65	92,207.90	71,391.65	81,105.35
b	Hospitality	805.58	798.56	773.12	805.58	773.12	789.08
	Total Assets	93,013.48	88,318.71	72,164.77	93,013.48	72,164.77	81,894.43
4)	Segment Liabilities						
a	Real Estate	72,692.62	67,848.63	52,834.04	72,692.62	52,834.04	61,776.90
b	Hospitality	768.64	766.40	756.13	768.64	756.13	762.64
	Total Liabilities	73,461.26	68,615.03	53,590.17	73,461.26	53,590.17	62,539.54

- 4 During the quarter ended September 30, 2026, Godrej Skyview LLP ceased to be a subsidiary and was reclassified as a joint venture following a stake divestment resulting into realised gain of INR 16.25 Crore and consequently fair value gain upon remeasurement of group's remaining stake have been recorded under the head Other Income.
- 5 During the quarter ended September 30, 2026 joint venture partners of two joint venture entities of the group exited. Consequent to these exits, the said entities have converted into subsidiary/wholly owned subsidiary. The resulting gain/loss on these transactions have been recorded under the head Other Expenses (net).
- 6 During the half year ended September 30, 2026 the Holding Company has granted 30,609 new stock to eligible employees, 4,403 stock grants lapsed and 18,756 equity shares were allotted upon the exercise of stock grants under the Employee Stock Grant Scheme.
- 7 Formula used for Calculation of Ratio and Financial Indicators are as below :
Debt-Equity Ratio (Gross) = (Current Borrowing + Non-current Borrowing) / Shareholder's Equity (Total Equity)
Debt-Equity Ratio (Net) = (Current Borrowing + Non-current Borrowing - Cash and Bank Balances - Fixed Deposits - Liquid Investments) / Shareholder's Equity (Total Equity) (excludes non controlling interest)
DSCR= EBITDA / (Finance Cost (excludes interest accounted on customer advance as per EIR Principal) + Principal Payment due to Non-Current Borrowing repayable within one year)
ISCR= EBITDA / Finance Cost (excludes interest accounted on customer advance as per EIR Principal)
EBITDA= Profit/(loss) before Exceptional items and tax + Finance cost + Finance cost included in Cost of Sales + Depreciation and amortisation expense
Current Ratio = Current Assets / Current Liabilities
Long Term Debt to Working Capital = Non-Current Borrowing / (Current Assets - Current Liabilities)
Bad Debts to Account Receivable Ratio= Bad Debts / Average Trade Receivables
Current Liability Ratio = Current Liabilities / Total Liabilities
Total Debts to Total Assets = (Current Borrowing + Non-current Borrowing) / Total Assets
Debtors Turnover = Revenue from Operations / Average Trade Receivables
Inventory Turnover = (Cost of Material Consumed + Changes in inventories of finished goods and construction work-in-progress) / Average Inventory
Operating Margin (%) = (Earning before share of Profit / (loss) in joint ventures, exceptional items, interest, taxes, depreciation and amortisation expenses, interest included in cost of sales and other income) / Revenue from Operations
Adjusted EBITDA (%) = (Earning before exceptional items, interest, taxes, depreciation and amortisation expenses and interest included in cost of sales) / (Total Income + Share of profit/(loss) of Joint Ventures and Associate (net of tax))
Net Profit Margin (%) = Profit/(loss) for the year / (Total Income + Share of profit/(loss) of Joint Ventures and Associate (net of tax))
- 8 The Scheme of Arrangement between Embellish Houses Private Limited (EHPL) (formerly known as Embellish Houses LLP), a wholly owned subsidiary of the Holding Company and the Holding Company was sanctioned by the National Company Law Tribunal (NCLT), Mumbai Bench vide its order dated July 8, 2026, which was subsequently filed with the Registrar of Companies on August 10, 2026. In accordance with the Scheme, the effective date of the amalgamation is November 1, 2025. While the appointed date prescribed under the NCLT approved Scheme is November 1, 2025, the amalgamation has been accounted for in accordance with Appendix C to Ind AS 103, Business Combinations, as if it had occurred from September 23, 2025, being the date on which control was obtained by the Holding Company. Accordingly, the Holding Company has restated the comparative financial information for the quarter ended June 30, 2026, the quarter and half-year ended September 30, 2025, and the year ended March 31, 2026, to give effect to the amalgamation from the aforesaid date.
- 9 The statutory auditors of Godrej Properties Limited have expressed an unmodified conclusion on the unaudited consolidated financial results for the quarter and half year ended September 30, 2026.

Place: Mumbai
Date: October 23, 2026



By Order of the Board
For Godrej Properties Limited

Projisha Godrej
Chairperson