

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

May 02, 2025

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 – 974950, 974951, 975090, 975091, 975856, 975857, 976000 – Debt Segment

NSE - GODREJPROP

Sub: Audited standalone and consolidated financial results for the quarter and financial year ended March 31, 2025.

Dear Sir/ Madam,

Please note that the Board of Directors of the Company, at its meeting held on Friday, May 02, 2025, has, *inter alia*, approved the audited standalone and consolidated financial results for the quarter and financial year ended March 31, 2025 and audited standalone and consolidated financial statements for the financial year ended March 31, 2025.

The Company's Statutory Auditors M/s. B S R & Co LLP., have issued audit reports on the standalone and consolidated financial results for the financial year ended March 31, 2025, with an unmodified opinion.

Pursuant to Regulation 30, 33, 52 and other applicable Regulations read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the audited standalone and consolidated financial results for the quarter and financial year ended March 31, 2025, duly reviewed and recommended by the Audit Committee and approved by the Board of Directors along with the Statutory Auditor's Report.

The Board of Directors has not recommended any dividend on equity shares of the Company for the financial year ended March 31, 2025.

The logo for Godrej, featuring the word "Godrej" in a stylized, cursive font.

The meeting of the Board of Directors of the Company commenced at 11:45 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

Godrej

Independent Auditor's Report

To the Board of Directors of Godrej Properties Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Godrej Properties Limited (hereinafter referred to as the "Company") for the year ended 31 March 2025, attached herewith, (in which are included financial information from branches in Singapore, Qatar and Dubai), being submitted by the Company pursuant to the requirement 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.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements 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 in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act 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. This responsibility also includes maintenance of adequate accounting records in accordance with the



Independent Auditor's Report (Continued)**Godrej Properties Limited**

provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent Auditor's Report (Continued)

Godrej Properties Limited

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

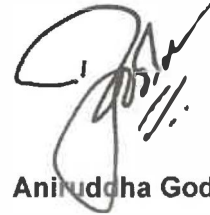
Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248WW-100022



Aniruddha Godbole

Partner

Mumbai

02 May 2025

Membership No.: 105149

UDIN:25105149BMLWYP6881

GODREJ PROPERTIES LIMITED

CIN : L74120MH1985PLC035308



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

Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2025

(INR in Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited (Refer Note 6)	Unaudited	Audited (Refer Note 6)	Audited	Audited
1	Income					
	Revenue from operations	911.69	184.99	659.90	1,949.62	1,330.61
	Other income	445.41	400.42	346.32	2,207.76	1,195.00
	Total Income	1,357.10	585.41	1,006.22	4,157.38	2,525.61
2	Expenses					
	Cost of materials consumed	2325.71	2,396.01	1,888.19	7,265.02	3,952.33
	Changes in inventories of finished goods and construction work-in- progress	(1,737.83)	(2,297.26)	(1,553.26)	(6,052.07)	(3,307.04)
	Employee benefits expense	68.80	69.47	77.69	283.57	221.37
	Finance costs	149.66	155.41	121.36	565.42	380.02
	Depreciation and amortisation expense	11.47	8.36	7.24	37.43	24.34
	Other expenses	177.89	197.51	197.84	793.19	540.34
	Total Expenses	995.70	529.50	739.06	2,892.56	1,811.36
3	Profit before tax for the period / year	361.40	55.91	267.16	1,264.82	714.25
4	Tax expense charge					
	Current tax	80.33	22.09	46.09	172.01	118.29
	Deferred tax	2.53	(1.03)	4.18	81.80	31.61
5	Profit after tax for the period / year	278.54	34.85	216.89	1,011.01	564.35
6	Other Comprehensive Income for the period / year					
	Items that will not be subsequently reclassified to profit or loss					
	Remeasurements of the defined benefit plan	(6.50)	(0.37)	(2.44)	(7.62)	(1.50)
	Tax on Above	1.63	0.09	0.62	1.92	0.38
7	Total Comprehensive Income for the period/ year	273.67	34.57	215.07	1,005.31	563.23
8	Paid-up Equity Share Capital	150.59	150.59	139.02	150.59	139.02
	Face Value – INR 5/- per share					
9	Reserves Excluding Revaluation Reserve and Debenture Redemption Reserve				17,293.55	10,373.26
10	Net-Worth	17,444.14	17,168.62	10,512.28	17,444.14	10,512.28
11	Earning Per Equity Share (EPS) (Amount In INR)					
	Basic EPS (* not annualized)	9.25*	1.22*	7.80*	35.40	20.30
	Diluted EPS (* not annualized)	9.25*	1.22*	7.80*	35.39	20.29
12	Key Ratios and Financial Indicators (Refer Note 4)					
	Debt Equity Ratio (Gross)	0.69	0.82	0.96	0.69	0.96
	Debt Equity Ratio (Net)	0.25	0.24	0.62	0.25	0.62
	Debt Service Coverage Ratio (DSCR)	2.03	0.83	1.91	1.91	1.59
	Interest Service Coverage Ratio (ISCR)	2.03	0.83	1.91	1.91	1.59
	Current Ratio	1.73	1.72	1.61	1.73	1.61
	Long Term Debt to Working Capital	0.24	0.26	0.30	0.24	0.30
	Bad Debts to Account Receivable Ratio	-	0.00	0.05	0.00	0.05
	Current Liability Ratio	0.85	0.84	0.85	0.85	0.85
	Total Debts to Total Assets	0.27	0.33	0.36	0.27	0.36
	Debtors Turnover (annualized)	14.83	3.52	11.30	7.11	5.14
	Inventory Turnover (annualized)	0.16	0.03	0.16	0.10	0.08
	Operating Margin (%)	10.24%	(94.98%)	10.02%	(15.22%)	(3.16%)
	Adjusted EBITDA (%)	39.70%	38.39%	40.99%	45.97%	45.65%
	Net Profit Margin (%)	20.52%	5.95%	21.55%	24.32%	22.35%



Audited Standalone Statement of Assets & Liabilities as at March 31, 2025

Sr. No.	Particulars	(INR in Crore)	
		As at	As at
		31.03.2025	31.03.2024
		Audited	Audited
A	ASSETS		
1	Non-current Assets		
a	Property, Plant and Equipment	313.29	200.06
b	Right-of-Use Asset	72.52	12.90
c	Capital Work-In-Progress	93.53	231.86
d	Investment Property	135.44	30.48
e	Other Intangible assets	13.82	14.94
f	Intangible Assets under Development	0.59	1.20
g	Financial Assets		
	Investments in Subsidiaries, Joint Ventures and Associate	1,442.49	1,488.21
	Other Investments	2,014.11	1,232.58
	Trade Receivables	-	104.04
	Loans	732.44	683.24
	Other Non-Current Financial Assets	178.52	33.94
h	Deferred Tax Assets (Net)	-	71.61
i	Income Tax Assets (Net)	94.17	100.60
j	Other Non-Current Non Financial Assets	18.91	-
	Total Non-Current Assets	5,109.83	4,205.66
2	Current Assets		
a	Inventories	15,312.68	9,216.98
b	Financial Assets		
	Investments	3,453.68	1,664.57
	Trade Receivables	283.89	160.86
	Cash and Cash Equivalents	821.60	954.95
	Bank Balances Other than Above	3,238.38	1,260.44
	Loans	9,842.38	7,668.41
	Other Current Financial Assets	2,284.08	1,840.76
c	Other Current Non Financial Assets	3,597.07	938.07
	Total Current Assets	38,833.76	23,705.04
	Total Assets	43,943.59	27,910.70
B	EQUITY AND LIABILITIES		
1	EQUITY		
a	Equity Share Capital	150.59	139.02
b	Other Equity	17,293.55	10,373.26
	Total Equity	17,444.14	10,512.28
2	LIABILITIES		
2.1	Non-current Liabilities		
a	Financial Liabilities		
	Borrowings	4,000.00	2,660.00
	Lease Liabilities	63.90	5.91
	Other Non - Current Financial Liabilities	7.85	10.68
b	Provisions	25.27	16.71
c	Deferred Tax Liabilities (Net)	8.28	-
	Total Non-Current Liabilities	4,105.30	2,693.30
2.2	Current Liabilities		
a	Financial Liabilities		
	Borrowings	7,968.09	7,426.52
	Lease Liabilities	10.56	7.77
	Trade Payables		
	total outstanding dues of micro enterprises and small enterprises	110.33	48.76
	total outstanding dues of creditors other than micro enterprises and small enterprises	1,296.93	1,532.40
	Other Current Financial Liabilities	814.96	587.08
b	Other Current Non Financial Liabilities	12,122.97	5,035.77
c	Provisions	27.42	26.53
d	Current Tax Liabilities (Net)	42.89	40.29
	Total Current Liabilities	22,394.15	14,705.12
	Total Liabilities	26,499.45	17,398.42
	Total Equity and Liabilities	43,943.59	27,910.70



Audited Standalone Statement of Cash Flows for the Year Ended March 31, 2025

(INR In Crore)

Particulars	For the year ended	For the year ended
	31.03.2025	31.03.2024
	Audited	Audited
Cash Flows from Operating Activities		
Profit before Tax	1,264.82	714.25
Adjustments for:		
Depreciation and amortisation expense	37.43	24.34
Finance costs	565.42	380.02
(Profit) / Loss on sale of property, plant and equipment (net)	(0.50)	0.27
Share of (Profit) in limited liability partnerships	41.41	(66.10)
Share based payments to employees	4.82	3.92
Provision/Liabilities written back	(2.24)	(20.00)
Interest income	(1,256.83)	(1,003.10)
Dividend income	(0.00)	(0.00)
Profit on sale of Investments (net)	(211.32)	(93.42)
Fair value gain upon relinquishment of joint control	(618.87)	-
Income from investment measured at FVTPL	(115.74)	(38.59)
Provision for expected credit loss on investments (Net)	(1.22)	(35.13)
Lease rent from investment property	(1.81)	(3.72)
Provision / Expected Credit Loss on other asset (net)	21.37	11.23
Financial Assets Written off	5.02	24.49
Write down of inventories	9.55	(19.00)
Operating Loss before working capital changes	(258.69)	(120.54)
Changes in Working Capital:		
Increase in Non-Financial Liabilities	6,318.51	3,477.91
(Decrease) / Increase in Financial Liabilities	(92.23)	163.62
(Increase) in Inventories	(4,870.51)	(2,722.83)
(Increase) in Non-Financial Assets	(2,666.03)	(480.10)
(Increase) / Decrease in Financial Assets	(25.91)	47.29
	(1,336.17)	485.89
Direct Taxes Paid (net)	(162.98)	(185.84)
Net Cash Flows (used In) / generated from operating activities	(1,757.84)	179.51
Cash Flows from Investing Activities		
Acquisition of property, plant and equipment, investment property and intangible assets, including capital creditors and advances	(166.99)	(108.99)
Proceeds from sale of property, plant and equipment and intangible assets	3.51	1.80
Purchase of investment in mutual funds (net)	(1,558.12)	(586.41)
Purchase investments in fixed deposits (net)	(2,122.53)	(35.86)
Investment in subsidiaries and joint ventures	(53.61)	187.96
Investment in debentures of joint ventures	(55.40)	(736.66)
Withdrawal of fluctuating capital from LLP	42.67	-
Loan given to subsidiaries and joint ventures (net)	(1,602.62)	(1,319.11)
Loan received back/ (given) to others (net)	(21.49)	(83.39)
Interest received	313.76	227.57
Proceeds from Sale of Investment in Joint venture	46.69	-
Dividend received	0.00	0.00
Lease rent from investment property	1.81	3.72
Net Cash Flows used in Investing Activities	(5,172.32)	(2,449.37)
Cash Flows from Financing Activities		
Proceeds from issue of equity share capital (net of issue expenses)	5,921.72	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)	475.47	2,109.65
Interest and other borrowing cost paid	(920.69)	(938.38)
Payment of minimum lease liabilities	(7.01)	(6.13)
Payment of unclaimed fixed deposits	-	(0.03)
Net Cash Flows generated from Financing Activities	6,809.49	2,825.12
Net (Decrease) / Increase in Cash and Cash Equivalents	(120.67)	555.26
Cash and Cash Equivalents - Opening Balance	941.15	385.89
Cash and Cash Equivalents - Closing Balance	820.48	941.15
Reconciliation of Cash and Cash equivalents as per the Standalone Statement of Cash flows		
Cash and Cash equivalents as per the above comprise of the following :		
Cash and Cash Equivalents	821.60	954.95
Less: Bank Overdrafts repayable on demand	1.12	13.80
Cash and Cash Equivalents as per Standalone Statement of Cash Flows	820.48	941.15

INR 0.00 represent amount less than INR 50,000



Notes:

- 1 The above audited 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 May 02, 2025. The above results have been audited by the statutory auditors of the Company. The audited standalone financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
- 2 As the Company's business activity falls within a single business segment viz. 'Development of Real Estate Property', the audited standalone financial results are reflective of the information required by Ind AS 108 "Operating Segments".
- 3 During the year ended March 31, 2025, the Company has granted 22,069 new stock grants to eligible employees, 1,104 stock grants lapsed and 22,017 equity shares were allotted upon the exercise of stock grants under the Employee Stock Grant Scheme.
- 4 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)
 DSCR= EBITDA / (Finance Cost (excludes interest accounted on customer advance as per EIR Principal) + Principal Payment due to Non-Current Borrowing repayable within one year)
 ISCR= EBITDA / Finance Cost (excludes interest accounted on customer advance as per EIR Principal)
 EBITDA= Profit/(loss) before tax + Finance cost + Finance cost included in Cost of Sales + Depreciation and amortisation expense
 Current Ratio = Current Assets / Current Liabilities
 Long Term Debt to Working Capital = Non-Current Borrowing / (Current Assets - Current Liabilities)
 Bad Debts to Account Receivable Ratio= Bad Debts / Average Trade Receivables
 Current Liability Ratio = Current Liabilities / Total Liabilities
 Total Debts to Total Assets = (Current Borrowing + Non-current Borrowing) / Total Assets
 Debtors Turnover = Revenue from Operations / Average Trade Receivables
 Inventory Turnover = (Cost of Material Consumed + Changes in inventories of finished goods and construction work-in-progress) / Average Inventory
 Operating Margin (%) = (Earning before interest, taxes, depreciation, amortisation expenses, interest included in cost of sales and other income) / Revenue from Operations
 Adjusted EBITDA (%) = (Earning before interest, taxes, depreciation, amortisation expenses and interest included in cost of sales) / Total Income
- 5 During the year ended March 31, 2025, the Company has allotted 2,31,21,387 equity shares of face value of INR 5 each through Qualified Institutions Placement aggregating to INR 6,000 Crore.
- 6 The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto third quarter of the respective financial year.
- 7 The statutory auditors of Godrej Properties Limited have expressed an unmodified opinion on the audited standalone financial results for the quarter and year ended March 31, 2025.
- 8 The Company is in compliance with the requirements of the Chapter XII of SEBI operational circular dated August 10, 2021 applicable to Large Corporate Borrowers.

Place: Mumbai
Date: May 02, 2025



By Order of the Board
For Godrej Properties Limited



Pirojsha Godrej
Executive Chairperson

Independent Auditor's Report

To the Board of Directors of Godrej Properties Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Godrej Properties Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its joint ventures and an associate for the year ended 31 March 2025, attached herewith, being submitted by the Holding Company pursuant to the requirement 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.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results:

a. include the annual financial 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
Godrej Highrises Properties Private Limited	Wholly owned subsidiary
Godrej Genesis Facilities Management Private Limited	Wholly owned subsidiary
Citystar InfraProjects Limited	Wholly owned subsidiary
Godrej Highrises Realty LLP	Wholly owned subsidiary
Godrej Skyview LLP	Wholly owned subsidiary
Godrej Green Properties LLP	Wholly owned subsidiary
Godrej Projects (Soma) LLP	Wholly owned subsidiary
Godrej Athenmark LLP	Wholly owned subsidiary
Godrej Project Developers & Properties LLP	Wholly owned subsidiary

Registered Office:

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

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Independent Auditor's Report (Continued)
Godrej Properties Limited

Godrej City Facilities Management LLP	Wholly owned subsidiary
Godrej Florentine LLP	Wholly owned subsidiary
Godrej Olympia LLP	Wholly owned subsidiary
Ashank Projects Development LLP	Wholly owned subsidiary
Godrej Green Woods Private Limited	Wholly owned subsidiary
Godrej Precast Construction Private Limited	Wholly owned subsidiary
Godrej Realty Private Limited	Wholly owned subsidiary
Godrej Buildwell Projects LLP	Wholly owned subsidiary
Godrej Living Private Limited	Wholly owned subsidiary
Ashank Land & Building Private Limited	Wholly owned subsidiary
Ashank Facility Management LLP	Wholly owned subsidiary
Godrej Vestamark LLP	Wholly owned subsidiary
Godrej Real Estate Distribution Company Private Limited	Wholly owned subsidiary
Wonder City Buildcon Limited	Wholly owned subsidiary
Godrej Township Development Limited	Wholly owned subsidiary
Pearlshine Home Developers Private Limited	Wholly owned subsidiary (w.e.f. 3 February, 2025)
Godrej Highview LLP	Wholly owned subsidiary (w.e.f. 31 March 2025)
Godrej SSPDL Green Acres LLP	Subsidiary (w.e.f. 28 March 2025)
Maan-Hinje Township Developers Private Limited	Subsidiary
Oasis Landmark LLP	Subsidiary
Godrej Residency Private Limited	Subsidiary
Godrej Reserve LLP	Subsidiary
Godrej Skyline Developers Limited	Subsidiary
Dream World Landmarks LLP	Subsidiary
Caroa Properties LLP	Subsidiary
Godrej Property Developers LLP	Subsidiary (upto 24 October 2024)
Oxford Realty LLP	Joint Venture
Embellish Houses LLP	Joint Venture

Independent Auditor's Report (Continued)

Godrej Properties Limited

M S Ramaiah Ventures LLP	Joint Venture
Godrej Macbricks Private Limited	Joint Venture
Suncity Infrastructure (Mumbai) LLP	Joint Venture
Yerwada Developers Private Limited	Joint Venture
Godrej Highview LLP	Joint Venture (upto 30 March 2025)
Godrej Greenview Housing Private Limited	Joint Venture
Godrej Housing Projects LLP	Joint Venture
Godrej Amitis Developers LLP	Joint Venture
Wonder Projects Development Private Limited	Joint Venture
AR Landcraft LLP	Joint Venture
Godrej Real View Developers Private Limited	Joint Venture
Pearlite Real Properties Limited	Private Joint Venture
Godrej Odyssey LLP	Joint Venture
Manjari Housing Projects LLP	Joint Venture
Godrej SSPDL Green Acres LLP	Joint Venture (upto 27 March 2025)
Prakhhyat Dwellings LLP	Joint Venture
Roseberry Estate LLP	Joint Venture
Godrej Project North Star LLP	Joint Venture
Godrej Developers & Properties LLP	Joint Venture
Godrej Irismark LLP	Joint Venture
Godrej Green Homes Private Limited	Joint Venture (upto 4 June 2024)
Manyata Industrial Parks LLP	Joint Venture
Mahalunge Township Developers LLP	Joint Venture
Munjaj Hospitality Private Limited	Joint Venture
Godrej Redevelopers (Mumbai) Private Limited	Joint Venture
Universal Metro Properties LLP	Joint Venture
Madhuvan Enterprises Private Limited	Joint Venture
Vivrut Developers Private Limited	Joint Venture
Vagishwari Land Developers Private Limited	Joint Venture
Godrej Projects North LLP	Joint Venture



Independent Auditor's Report (Continued)

Godrej Properties Limited

Mosaic Landmarks LLP

Joint Venture

Godrej One Premises Management Private Associate
Limited

- b. are presented in accordance with the requirements 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 in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive loss and other financial information of the Group for the year ended 31 March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, its joint ventures and an associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of report of the other auditors referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors'/Designated Partners' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its joint ventures and an associate in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder 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. The respective Management and Board of Directors of the companies/Designated Partners of limited liability partnerships (LLP) included in the Group and the respective Management and Board of Directors/Designated Partners of its joint ventures and an associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company/ LLP and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies/Designated Partners of LLP included in the Group and the respective Management and Board of Directors/Designated Partners of its joint ventures and an associate are responsible for assessing the ability of each company/ LLP to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/designated partners either intends to liquidate the company/ LLP or to cease



Independent Auditor's Report (Continued)

Godrej Properties Limited

operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies/ Designated Partners of the LLP included in the Group and the respective Management and Board of Directors/ Designated Partners of its joint ventures and an associate is responsible for overseeing the financial reporting process of each company/ LLP.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures and an associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its joint ventures and an associate to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entity included in the consolidated annual financial results, which has been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the Other Matters paragraph in this audit report.



Independent Auditor's Report (Continued)

Godrej Properties Limited

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. The consolidated annual financial results include the Group's share of total net profit after tax of Rs Nil for the year ended 31 March 2025, as considered in the consolidated annual financial results, in respect of one (1) associate, whose financial statements has been audited by its independent auditors. The independent auditor's report on the financial statements of this entity has been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditors.

- b. The consolidated annual financial results include the Group's share of total net loss after tax (before consolidation adjustments) of Rs 6.67 crores for the year ended 31 March 2025, as considered in the consolidated annual financial results, in respect of two (2) joint ventures. These unaudited financial statements have been furnished to us by the Board of Directors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of of these joint ventures is based solely on such financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, financial information are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial information certified by the Board of Directors.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which



Independent Auditor's Report (Continued)
Godrej Properties Limited

were subject to limited review by us.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248WW-100022



Aniruddha Godbole

Partner

Mumbai

02 May 2025

Membership No.: 105149

UDIN:25105149BMLWYR5193

GODREJ PROPERTIES LIMITED

CIN : L74120MH1985PLC035308



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

Statement of Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2025

(INR in Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited (Refer Note 8)	Unaudited	Audited (Refer Note 8)	Audited	Audited
1	Income					
	Revenue from operations	2,121.73	968.88	1,426.09	4,922.84	3,035.62
	Other income	559.33	271.09	488.73	2,044.21	1,298.60
	Total Income	2,681.06	1,239.97	1,914.82	6,967.05	4,334.22
2	Expenses					
	Cost of materials consumed	3,692.59	3,379.15	2,711.63	11,463.47	6,787.01
	Purchases of stock-in-trade	2.03	1.55	48.46	19.12	178.05
	Changes in inventories of finished goods and construction work-in-progress	(2,350.11)	(2,907.60)	(1,899.84)	(8,558.04)	(5,157.03)
	Employee benefits expense	130.34	113.95	118.85	450.87	331.32
	Finance costs	45.98	42.41	31.46	173.69	152.11
	Depreciation and amortisation expense	21.07	17.69	16.08	73.66	44.56
	Other expenses	536.92	354.28	324.24	1,503.06	1,025.95
	Total Expenses	2,078.82	1,001.43	1,350.88	5,125.83	3,361.97
3	Profit before share of (Loss) / Profit of Joint ventures, associate and tax	602.24	238.54	563.94	1,841.22	972.25
4	Share of (Loss) / Profit of Joint Ventures and Associate (net of tax)	(35.36)	(18.28)	37.05	(118.60)	27.74
5	Profit before tax for the period / year	566.88	220.26	600.99	1,722.62	999.99
6	Tax expense charge					
	Current tax	97.92	31.60	68.88	213.97	187.01
	Deferred tax	90.52	30.46	54.10	119.42	65.92
7	Profit after tax for the period / year	378.44	158.20	478.01	1,389.23	747.06
8	Other Comprehensive Income for the period / year					
	Items that will not be subsequently reclassified to profit or loss					
	Remeasurements of the defined benefit plan	(7.46)	(0.37)	(2.83)	(8.58)	(1.92)
	Tax on Above	1.82	0.09	0.68	2.11	0.45
	Items that will be subsequently reclassified to profit or loss					
	Exchange differences in translating the financial statements of a foreign operation	-	-	0.00	-	0.17
9	Total Comprehensive Income for the period/ year	372.80	157.92	475.86	1,382.76	745.76
10	Profit attributable to:					
	Equity holders of Parent	381.99	162.64	471.26	1,399.89	725.27
	Non-Controlling Interests	(3.55)	(4.44)	6.75	(10.66)	21.79
11	Other Comprehensive Income attributable to:					
	Equity holders of Parent	(5.64)	(0.28)	(2.13)	(6.47)	(1.28)
	Non-Controlling Interests	(0.00)	-	(0.02)	(0.00)	(0.02)
12	Total Comprehensive Income attributable to:					
	Equity holders of Parent	376.35	162.36	469.13	1,393.42	723.99
	Non-Controlling Interests	(3.55)	(4.44)	6.73	(10.66)	21.77
13	Paid-up Equity Share Capital	150.59	150.59	139.02	150.59	139.02
	Face Value - INR 5/- per share					
14	Reserves Excluding Revaluation Reserve and Debenture Redemption Reserve				17,161.87	9,853.49
15	Net-Worth	17,312.46	16,934.26	9,992.51	17,312.46	9,992.51
16	Earning Per Equity Share (EPS) (Amount in INR)					
	Basic EPS (* not annualized)	12.68*	5.70*	16.95*	49.02	26.09
	Diluted EPS (* not annualized)	12.68*	5.70*	16.95*	49.01	26.08
17	Key Ratios and Financial Indicators					
	Debt Equity Ratio (Gross)	0.73	0.88	1.07	0.73	1.07
	Debt Equity Ratio (Net)	0.19	0.23	0.62	0.19	0.62
	Debt Service Coverage Ratio (DSCR)	2.21	0.96	2.72	1.92	1.53
	Interest Service Coverage Ratio (ISCR)	2.21	0.96	2.72	1.92	1.53
	Current Ratio	1.51	1.52	1.43	1.51	1.43
	Long Term Debt to Working Capital	0.23	0.24	0.27	0.23	0.27
	Bad Debts to Account Receivable Ratio	-	0.00	0.04	0.00	0.03
	Current Liability Ratio	0.89	0.89	0.89	0.89	0.89
	Total Debts to Total Assets	0.23	0.28	0.30	0.23	0.30
	Debtors Turnover (annualized)	19.23	9.90	16.33	11.13	6.79
	Inventory Turnover (annualized)	0.17	0.07	0.16	0.11	0.10
	Operating Margin (%)	7.11%	5.76%	13.38%	4.85%	1.72%
	Adjusted EBITDA (%)	25.50%	25.26%	36.71%	31.60%	31.61%
	Net Profit Margin (%)	14.30%	12.95%	24.49%	20.29%	17.13%



Audited Consolidated Statement of Assets & Liabilities as at March 31, 2025

(INR in Crore)

Sr. No.	Particulars	As at	
		31.03.2025	31.03.2024
		Audited	Audited
A	ASSETS		
1	Non-current Assets		
a	Property, Plant and Equipment	1,043.42	930.05
b	Right-of-Use Asset	77.76	21.29
c	Capital Work-In-Progress	113.13	248.96
d	Investment Property	135.44	30.48
e	Goodwill on consolidation	0.07	0.07
f	Other Intangible assets	14.19	15.36
g	Intangible Assets under Development	2.53	1.20
h	Equity accounted investees	817.47	770.13
i	Financial Assets		
	Other Investments	1,404.13	591.70
	Trade Receivables	75.96	65.05
	Other Non-Current Financial Assets	208.73	123.92
j	Deferred Tax Assets (Net)	204.20	305.70
k	Income Tax Assets (Net)	203.97	180.53
l	Other Non-Current Non Financial Assets	20.15	0.27
	Total Non-Current Assets	4,321.15	3,284.71
2	Current Assets		
a	Inventories	32,927.66	22,564.62
b	Financial Assets		
	Investments	3,729.48	1,788.25
	Trade Receivables	433.78	309.60
	Cash and Cash Equivalents	1,502.05	1,319.81
	Bank Balances Other than Above	3,883.74	1,600.56
	Loans	2,129.15	1,779.03
	Other Current Financial Assets	1,568.03	1,231.81
c	Other Current Non Financial Assets	4,970.48	1,856.47
	Total Current Assets	51,144.37	32,450.15
	Total Assets	55,465.52	35,734.86
B	EQUITY AND LIABILITIES		
1	EQUITY		
a	Equity Share Capital	150.59	139.02
b	Other Equity	17,161.87	9,853.49
c	Non-controlling interests	261.27	308.93
	Total Equity	17,573.73	10,301.44
2	LIABILITIES		
2.1	Non-current Liabilities		
a	Financial Liabilities		
	Borrowings	4,000.00	2,660.00
	Lease Liabilities	67.84	10.63
	Other Non - Current Financial Liabilities	7.85	10.69
b	Provisions	30.79	20.16
c	Deferred Tax Liabilities (Net)	15.80	-
	Total Non-Current Liabilities	4,122.28	2,701.48
2.2	Current Liabilities		
a	Financial Liabilities		
	Borrowings	8,561.16	7,996.46
	Lease Liabilities	12.40	12.20
	Trade Payables		
	total outstanding dues of micro enterprises and small enterprises	291.05	155.18
	total outstanding dues of creditors other than micro enterprises and small enterprises	3,232.04	3,600.39
	Other Current Financial Liabilities	664.76	928.54
b	Other Current Non Financial Liabilities	20,907.41	9,930.91
c	Provisions	43.09	41.85
d	Current Tax Liabilities (Net)	57.60	66.41
	Total Current Liabilities	33,769.51	22,731.94
	Total Liabilities	37,891.79	25,433.42
	Total Equity and Liabilities	55,465.52	35,734.86



Audited Consolidated Statement of Cash Flows for the Year Ended March 31, 2025

Particulars	(INR in Crore)	
	For the Year Ended	For the Year Ended
	31.03.2025	31.03.2024
	Audited	Audited
Cash Flows from Operating Activities		
Profit before Tax	1,722.62	999.99
Adjustments for:		
Depreciation and amortisation expense	73.66	44.56
Finance costs	173.69	152.11
(Profit) / Loss on sale of property, plant and equipment (net)	(0.60)	0.27
Share of Loss / (Profit) in joint ventures and associate (net of tax)	118.60	(27.74)
Share based payments to employees	4.82	3.92
Liabilities / Provisions written back	(20.45)	(40.00)
Interest income	(739.82)	(592.99)
Dividend income	0.00	0.00
Profit on sale of Investments (net)	(214.41)	(98.31)
Fair value gain upon acquisition of control (net)	(160.22)	(497.07)
Fair value gain upon relinquishment of joint control	(722.23)	-
Income from investment measured at FVTPL	(129.57)	(37.46)
Lease rent from investment property	(2.20)	(4.31)
Provision / expected credit loss on other assets	28.94	3.49
Financial Assets Written off	7.45	20.83
Write down / (Reversal) of inventories	48.30	(30.71)
Operating Profit / (Loss) before working capital changes	188.58	(103.42)
Changes in Working Capital:		
Increase in Non-Financial Liabilities	9,448.22	4,822.15
(Decrease) / Increase in Financial Liabilities	(613.66)	178.13
(Increase) in Inventories	(7,811.92)	(4,916.35)
(Increase) in Non-Financial Assets	(3,036.20)	(716.20)
(Increase) / Decrease in Financial Assets	(171.17)	307.65
	(2,184.73)	(324.62)
Direct Taxes Paid (net)	(246.23)	(264.53)
Net Cash Flows used in operating activities	(2,242.38)	(692.57)
Cash Flows from Investing Activities		
Acquisition of property, plant and equipment, investment property and intangible assets	(211.53)	(695.25)
Proceeds from sale of property, plant and equipment	4.38	1.84
Purchase of investment in mutual funds (net)	(1,698.90)	(554.03)
Purchase investments in fixed deposits (net)	(2,367.98)	(383.24)
Investment in joint ventures	(35.40)	65.11
Investment in debentures of joint ventures	(62.42)	0.37
Proceeds from redemption of investments in debt instruments of joint ventures	46.69	-
Acquisition of subsidiaries	(49.90)	(109.47)
Loan repaid by / (given) to joint ventures (net)	41.77	(571.24)
Loan given to others (net)	(169.58)	(36.70)
Interest received	230.23	264.43
Acquisition of Non Controlling Interest	(37.00)	(65.89)
Dividend received	0.00	0.00
Lease rent from investment property	2.20	4.31
Net Cash Flows used in Investing Activities	(4,307.44)	(2,079.76)
Cash Flows from Financing Activities		
Proceeds from issue of equity share capital (net of issue expenses)	5,921.71	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)	510.28	2,476.40
Interest and other borrowing cost paid	(1,050.30)	(868.34)
Payment of minimum lease liabilities	(12.16)	(10.08)
Payment of unclaimed fixed deposits	-	(0.03)
Net Cash Flows generated from Financing Activities	6,709.53	3,257.95
Net Increase in Cash and Cash Equivalents	159.71	485.62
Cash and Cash Equivalents - Opening Balance	1,306.00	714.81
Cash and Cash Equivalents of subsidiaries acquired during the year	34.73	105.40
Effect of exchange rate fluctuations on cash held	-	0.17
Cash and Cash Equivalents - Closing Balance	1,500.44	1,306.00
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	As at
	31.03.2025	31.03.2024
Cash and Cash Equivalents	1,502.05	1,319.81
Less: Bank Overdrafts repayable on demand	1.61	13.81
Cash and Cash Equivalents as per Consolidated Statement of Cash Flows	1,500.44	1,306.00

INR 0.00 represent amount less than INR 50,000



Notes:

1 The above audited 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 May 02, 2025. The above consolidated financial results have been audited by the statutory auditors. The audited consolidated financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013

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

(INR in Crore)

Particulars	Quarter Ended			Year Ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
Total Income*	1,357.10	585.41	1,006.22	4,157.38	2,525.61
Profit before tax for the period / year	361.40	55.91	267.16	1,264.82	714.25
Profit after tax for the period / year	278.54	34.85	216.69	1,011.01	564.35

* Includes Revenue from operations and Other Income

3 Audited Consolidated Segment wise Revenue, Results, Assets and Liabilities for quarter and year March 31, 2025

Sr. No.	Particulars	Quarter Ended			Year Ended	
		Audited (Refer Note 8)	Unaudited	Audited (Refer Note 8)	Audited	Audited
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
1)	Segment Revenue					
a	Real Estate	2,089.79	938.56	1,402.42	4,815.55	2,994.96
b	Hospitality	31.94	30.32	23.67	107.29	40.66
	Total Segment Revenue	2,121.73	968.88	1,426.09	4,922.84	3,035.62
	Net Income from Operations	2,121.73	968.88	1,426.09	4,922.84	3,035.62
2)	Segment Results (Profit before tax)					
a	Real Estate	560.10	216.02	596.42	1,707.21	999.48
b	Hospitality	6.78	4.24	4.57	15.41	0.51
	Total Results	566.88	220.26	600.99	1,722.62	999.99
3)	Segment Assets					
a	Real Estate	54,701.34	51,690.95	34,984.14	54,701.34	34,984.14
b	Hospitality	764.18	758.52	750.72	764.18	750.72
	Total Assets	55,465.52	52,449.47	35,734.86	55,465.52	35,734.86
4)	Segment Liabilities					
a	Real Estate	37,138.12	34,497.50	24,680.49	37,138.12	24,680.49
b	Hospitality	753.67	753.23	752.93	753.67	752.93
	Total Liabilities	37,891.79	35,250.73	25,433.42	37,891.79	25,433.42

4 During the quarter ended March 31, 2025, the Group has acquired control of two of its joint ventures. Consequently, fair value gain/loss upon re-measurement of Group's existing investments have been recorded under the head other income/other expenses, as applicable.

5 During the year ended March 31, 2025 the Holding Company has granted 22,069 new stock to eligible employees, 1,104 stock grants lapsed and 22,017 equity shares were allotted upon the exercise of stock grants under the Employee Stock Grant Scheme.

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

Debt-Equity Ratio (Gross) = (Current Borrowing + Non-current Borrowing) / 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)

DSCR= EBITDA / (Finance Cost (excludes interest accounted on customer advance as per EIR Principal) + Principal Payment due to Non-Current Borrowing repayable within one year)

ISCR= EBITDA / Finance Cost (excludes interest accounted on customer advance as per EIR Principal)

EBITDA= Profit/(loss) before tax + Finance cost + Finance cost included in Cost of Sales + Depreciation and amortisation expense

Current Ratio = Current Assets / Current Liabilities

Long Term Debt to Working Capital = Non-Current Borrowing / (Current Assets - Current Liabilities)

Bad Debts to Account Receivable Ratio= Bad Debts / Average Trade Receivables

Current Liability Ratio = Current Liabilities / Total Liabilities

Total Debts to Total Assets = (Current Borrowing + Non-current Borrowing) / Total Assets

Debtors Turnover = Revenue from Operations / Average Trade Receivables

Inventory Turnover = (Cost of Material Consumed + Changes in inventories of finished goods and construction work-in-progress) / Average Inventory

Operating Margin (%) = (Earning before share of profit / (loss) in joint ventures, interest, taxes, depreciation, amortisation expenses, interest included in cost of sales and other income) / Revenue from Operations

Adjusted EBITDA (%) = (Earning before interest, taxes, depreciation, amortisation expenses and interest included in cost of sales) / (Total Income + Share of (loss) of Joint Ventures and Associate (net of tax))

Net Profit Margin (%) = Profit/(loss) for the year / (Total Income + Share of (loss) of Joint Ventures and Associate (net of tax))

7 During the year ended March 31, 2025, the Holding Company has allotted 2,31,21,387 equity shares of face value of INR 5 each through Qualified Institutions Placement aggregating to INR 6,000 Crore.

8 The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto third quarter of the respective financial year.

9 The statutory auditors of Godrej Properties Limited have expressed an unmodified opinion on the audited consolidated financial results for the quarter and year ended March 31, 2025.

10 The Holding Company is in compliance with the requirements of the Chapter XII of SEBI operational circular dated August 10, 2021 applicable to Large Corporate Borrowers.



By Order of the Board
For Godrej Properties Limited

Pirojsha Godrej
Executive Chairperson

Place: Mumbai
Date: May 02, 2025