

November 06, 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 - Script Code: 533150, Scrip ID - GODREJPROP

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

NSE - GODREJPROP

**Sub: Unaudited standalone and consolidated financial results for the quarter and half year ended September 30, 2025**

Dear Sir/ Madam,

Please note that the Board of Directors of the Company, at its meeting held on Thursday, November 06, 2025, has, *inter alia*, considered and approved the unaudited standalone and consolidated financial results for the quarter and half year ended September 30, 2025.

Pursuant to Regulation 30, 33, 52 and other applicable Regulations read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the unaudited standalone and consolidated financial results for the quarter and half year ended September 30, 2025, duly reviewed and recommended by the Audit Committee and approved by the Board of Directors along with the Limited Review Report issued by M/s B S R & Co. LLP, the Statutory Auditors of the Company.

The meeting of the Board of Directors of the Company commenced at 11:30 a.m. and the financial results were approved at 12.00 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 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 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 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 (“the Statement”) (in which are included interim financial information from branches in Singapore, Qatar and Dubai).
2. This Statement, which is the responsibility of the Company’s management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended, including the manner in which it is to be disclosed, or that it



B S R & Co. LLP

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

contains any material misstatement.

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

*Chartered Accountants*

Firm's Registration No.: 101248WW-100022



**Anirudha Godbole**

*Partner*

Mumbai

06 November 2025

Membership No.: 105149

UDIN:25105149BMLXAQ5820

**GODREJ PROPERTIES LIMITED**

CIN : L74120MH1985PLC035308



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

**Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2025**

(INR in Crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	Revenue from operations	92.26	106.07	663.47	198.33	852.94	1,949.62
	Other income (Refer Note 4)	569.51	471.38	375.16	1,040.89	1,361.93	2,207.76
	<b>Total Income</b>	<b>661.77</b>	<b>577.45</b>	<b>1,038.63</b>	<b>1,239.22</b>	<b>2,214.87</b>	<b>4,157.38</b>
<b>2</b>	<b>Expenses</b>						
	Cost of materials consumed	1,253.83	1,914.02	694.29	3,167.85	2,543.30	7,265.02
	Changes in inventories of finished goods and construction work-in- progress	(1,216.41)	(1,866.12)	(269.38)	(3,082.53)	(2,016.98)	(6,052.07)
	Employee benefits expense	113.19	95.20	74.11	208.39	145.30	283.57
	Finance costs	120.08	116.53	147.85	236.61	260.35	565.42
	Depreciation and amortisation expense	16.07	12.66	9.34	28.73	17.60	37.43
	Other expenses	349.67	225.69	204.34	575.36	417.79	793.19
	<b>Total Expenses</b>	<b>636.43</b>	<b>497.98</b>	<b>860.55</b>	<b>1,134.41</b>	<b>1,367.36</b>	<b>2,892.56</b>
<b>3</b>	<b>Profit before tax for the period / year</b>	<b>25.34</b>	<b>79.47</b>	<b>178.08</b>	<b>104.81</b>	<b>847.51</b>	<b>1,264.82</b>
<b>4</b>	<b>Tax expense charge</b>						
	Current tax	(0.98)	22.93	43.21	21.95	69.58	172.01
	Deferred tax	13.22	0.43	(71.43)	13.65	80.31	81.80
<b>5</b>	<b>Profit after tax for the period / year</b>	<b>13.10</b>	<b>56.11</b>	<b>206.30</b>	<b>69.21</b>	<b>697.62</b>	<b>1,011.01</b>
<b>6</b>	<b>Other Comprehensive Income for the period / year</b>						
	<b>Items that will not be subsequently reclassified to profit or loss</b>						
	Remeasurements of the defined benefit plan	(1.20)	(1.20)	(0.37)	(2.40)	(0.74)	(7.62)
	Tax on Above	0.30	0.30	0.09	0.60	0.18	1.92
<b>7</b>	<b>Total Comprehensive Income for the period/ year</b>	<b>12.20</b>	<b>55.21</b>	<b>206.02</b>	<b>67.41</b>	<b>697.06</b>	<b>1,005.31</b>
<b>8</b>	<b>Paid-up Equity Share Capital</b>	<b>150.60</b>	<b>150.60</b>	<b>139.03</b>	<b>150.60</b>	<b>139.03</b>	<b>150.59</b>
	Face Value – INR 5/- per share						
<b>9</b>	<b>Reserves Excluding Revaluation Reserve and Debenture Redemption Reserve</b>						<b>17,293.55</b>
<b>10</b>	<b>Net-Worth</b>	<b>17,512.96</b>	<b>17,499.99</b>	<b>11,211.71</b>	<b>17,512.96</b>	<b>11,211.71</b>	<b>17,444.14</b>
<b>11</b>	<b>Earning Per Equity Share (EPS) (Amount in INR)</b>						
	Basic EPS (* not annualized)	0.44*	1.86*	7.42*	2.30*	25.09*	35.40
	Diluted EPS (* not annualized)	0.43*	1.86*	7.41*	2.30*	25.08*	35.39
<b>12</b>	<b>Key Ratios and Financial Indicators (Refer Note 5)</b>						
	Debt Equity Ratio (Gross)	0.89	0.77	1.15	0.89	1.15	0.69
	Debt Equity Ratio (Net)	0.37	0.32	0.70	0.37	0.70	0.25
	Debt Service Coverage Ratio (DSCR)	0.16	0.87	1.39	0.30	2.47	1.91
	Interest Service Coverage Ratio (ISCR)	0.62	0.87	1.39	0.74	2.47	1.91
	Current Ratio	1.48	1.63	1.56	1.48	1.56	1.73
	Long Term Debt to Working Capital	0.22	0.25	0.38	0.22	0.38	0.24
	Bad Debts to Account Receivable Ratio	-	-	-	-	-	0.00
	Current Liability Ratio	0.90	0.86	0.82	0.90	0.82	0.85
	Total Debts to Total Assets	0.30	0.28	0.38	0.30	0.38	0.27
	Debtors Turnover (annualized)	1.83	1.71	12.12	1.67	7.14	7.11
	Inventory Turnover (annualized)	0.01	0.01	0.15	0.01	0.10	0.10
	Operating Margin (%)	(440.16%)	(245.39%)	(3.50%)	(335.99%)	(25.13%)	(15.22%)
	Adjusted EBITDA (%)	24.69%	36.56%	33.89%	30.22%	51.81%	45.97%
	Net Profit Margin (%)	1.98%	9.72%	19.86%	5.58%	31.50%	24.32%



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**Unaudited Standalone Statement of Assets & Liabilities as at September 30, 2025**

(INR in Crore)

Sr. No.	Particulars	As at	
		30.09.2025	31.03.2025
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current Assets</b>		
<b>a</b>	Property, Plant and Equipment	424.13	313.29
<b>b</b>	Right-of-Use Asset	111.58	72.52
<b>c</b>	Capital Work-In-Progress	42.68	93.53
<b>d</b>	Investment Property	155.80	135.44
<b>e</b>	Other Intangible assets	12.58	13.82
<b>f</b>	Intangible Assets under Development	0.84	0.59
<b>g</b>	<b>Financial Assets</b>		
	Investments in Subsidiaries, Joint Ventures and Associate	1,539.77	1,442.49
	Other Investments	2,194.25	2,014.11
	Loans	886.17	732.44
	Other Non-Current Financial Assets	725.49	178.52
<b>h</b>	Income Tax Assets (Net)	195.19	94.17
<b>i</b>	Other Non-Current Non Financial Assets	16.34	18.91
	<b>Total Non-Current Assets</b>	<b>6,304.82</b>	<b>5,109.83</b>
<b>2</b>	<b>Current Assets</b>		
<b>a</b>	Inventories	18,427.19	15,312.68
<b>b</b>	<b>Financial Assets</b>		
	Investments	4,447.71	3,453.68
	Trade Receivables	191.32	283.89
	Cash and Cash Equivalents	604.87	821.60
	Bank Balances Other than Above	3,331.45	3,238.38
	Loans	12,378.77	9,842.38
	Other Current Financial Assets	1,972.17	2,284.08
<b>c</b>	Other Current Non Financial Assets	3,498.33	3,597.07
	<b>Total Current Assets</b>	<b>44,851.81</b>	<b>38,833.76</b>
	<b>Total Assets</b>	<b>51,156.63</b>	<b>43,943.59</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>EQUITY</b>		
<b>a</b>	Equity Share Capital	150.60	150.59
<b>b</b>	Other Equity	17,362.36	17,293.55
	<b>Total Equity</b>	<b>17,512.96</b>	<b>17,444.14</b>
<b>2</b>	<b>LIABILITIES</b>		
<b>2.1</b>	<b>Non-current Liabilities</b>		
<b>a</b>	<b>Financial Liabilities</b>		
	Borrowings	3,250.00	4,000.00
	Lease Liabilities	94.51	63.90
	Other Non - Current Financial Liabilities	5.00	7.85
<b>b</b>	Provisions	29.02	25.27
<b>c</b>	Deferred Tax Liabilities (Net)	21.33	8.28
	<b>Total Non-Current Liabilities</b>	<b>3,399.86</b>	<b>4,105.30</b>
<b>2.2</b>	<b>Current Liabilities</b>		
<b>a</b>	<b>Financial Liabilities</b>		
	Borrowings	12,278.67	7,968.09
	Lease Liabilities	23.38	10.56
	Trade Payables		
	total outstanding dues of micro enterprises and small enterprises	184.35	110.33
	total outstanding dues of creditors other than micro enterprises and small enterprises	1,042.24	1,296.93
	Other Current Financial Liabilities	958.63	814.96
<b>b</b>	Other Current Non Financial Liabilities	15,686.90	12,122.97
<b>c</b>	Provisions	26.66	27.42
<b>d</b>	Current Tax Liabilities (Net)	42.98	42.89
	<b>Total Current Liabilities</b>	<b>30,243.81</b>	<b>22,394.15</b>
	<b>Total Liabilities</b>	<b>33,643.67</b>	<b>26,499.45</b>
	<b>Total Equity and Liabilities</b>	<b>51,156.63</b>	<b>43,943.59</b>



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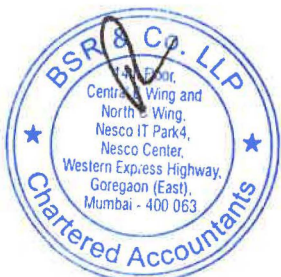
**Unaudited Standalone Statement of Cash Flows for the Half Year Ended September 30, 2025**

Particulars	(INR in Crore)	
	For the Half Year Ended	For the Half Year Ended
	30.09.2025	30.09.2024
	Unaudited	Unaudited
<b>Cash Flows from Operating Activities</b>		
Profit before Tax	104.81	847.51
<b>Adjustments for:</b>		
Depreciation and amortisation expense	28.73	17.60
Finance costs	236.61	260.35
Profit on sale of property, plant and equipment (net)	(2.48)	(0.07)
Share of Loss in limited liability partnerships	112.69	34.01
Share based payments to employees	1.40	2.36
Provision/Liabilities written back	(1.36)	-
Interest income	(737.60)	(603.44)
Dividend income	(0.00)	(0.00)
Profit on sale of Investments (net)	(54.90)	(97.73)
Fair value gain upon relinquishment of joint control	(131.09)	(618.87)
Income from investment measured at FVTPL	(77.58)	(40.86)
Reversal of Provision for expected credit loss on investments (Net)	(24.27)	-
Lease rent from investment property	(2.27)	(0.15)
Provision / Expected Credit Loss on other asset (net)	6.83	7.50
Financial Assets Written off	0.02	0.01
<b>Operating Loss before working capital changes</b>	<b>(540.46)</b>	<b>(191.78)</b>
<b>Changes in Working Capital:</b>		
Increase in Non-Financial Liabilities	3,070.30	2,670.57
(Decrease) in Financial Liabilities	(249.10)	(502.83)
(Increase) in Inventories	(2,329.58)	(1,612.63)
Decrease / (Increase) in Non-Financial Assets	96.11	(650.32)
Decrease in Financial Assets	85.18	100.32
	<b>672.91</b>	<b>5.11</b>
<b>Taxes Paid (net)</b>	<b>(122.88)</b>	<b>(82.53)</b>
<b>Net cash flows from/(used in) operating activities</b>	<b>9.57</b>	<b>(269.20)</b>
<b>Cash Flows from Investing Activities</b>		
Acquisition of property, plant and equipment, investment property and intangible assets, including capital creditors and advances	(122.96)	(48.69)
Proceeds from sale of property, plant and equipment and intangible assets	5.16	0.07
Purchase of investment in mutual funds (net)	(857.57)	(435.87)
Purchase of investments in fixed deposits (net)	(597.47)	(1,151.21)
Investment in subsidiaries and joint ventures	(366.87)	(17.47)
Investment in debentures of joint ventures	(11.25)	(52.69)
Withdrawal of fluctuating capital from LLP	240.21	42.67
Loan given to subsidiaries and joint ventures (net)	(1,816.50)	(1,150.86)
Loan given to others (net)	(6.05)	(10.86)
Interest received	237.84	174.68
Proceeds from Sale of Investment in Joint venture	11.88	46.69
Dividend received	0.00	0.00
Lease rent from investment property	2.27	0.15
<b>Net Cash Flows (used in) Investing Activities</b>	<b>(3,281.31)</b>	<b>(2,603.39)</b>
<b>Cash Flows from Financing Activities</b>		
Proceeds from issue of equity share capital (net of issue expenses)	0.01	0.01
Proceeds from Long Term Borrowings	-	1,340.00
Proceeds from short-term borrowings (net)	3,703.14	1,500.43
Interest and other borrowing cost paid	(638.68)	(539.07)
Payment of minimum lease liabilities	(7.73)	(2.63)
<b>Net Cash Flows generated from Financing Activities</b>	<b>3,056.74</b>	<b>2,298.74</b>
<b>Net (Decrease) in Cash and Cash Equivalents</b>	<b>(215.00)</b>	<b>(573.85)</b>
Cash and Cash Equivalents - Opening Balance	819.99	941.15
<b>Cash and Cash Equivalents - Closing Balance</b>	<b>604.99</b>	<b>367.30</b>

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

Particulars	As at 30.09.2025	As at 30.09.2024
Cash and Cash Equivalents	604.87	370.43
Less: Bank Overdrafts repayable on demand	(0.12)	3.13
<b>Cash and Cash Equivalents as per Standalone Statement of Cash Flows</b>	<b>604.99</b>	<b>367.30</b>

INR 0.00 represent amount less than INR 50,000




**Notes:**

- 1 The above unaudited standalone financial results which are published in accordance with Regulation 33 and 52(4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 06, 2025. The above results have been subjected to "limited review" by the statutory auditors of the Company. The unaudited standalone financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
- 2 As the Company's business activity falls within a single business segment viz. 'Development of Real Estate Property', the unaudited standalone financial results are reflective of the information required by Ind AS 108 "Operating Segments".
- 3 During the half year ended September 30, 2025 the Company has granted 26,239 new stock to eligible employees, 9,538 stock grants lapsed and 21,466 equity shares were allotted upon the exercise of stock grants under the Employee Stock Grant Scheme.
- 4 During the quarter ended September 30, 2025, the Company has sold 2.5% equity stake held by it in Vivrut Developers Private Limited ("VDPL") (through the Holding Company) (one of its joint venture entities), resulting into realised gain of INR 5.35 Crores which has been included in Other income. The conditions set out in the Share Purchase Agreement, have resulted in loss of joint control by the Company in the said joint venture entities. Consequently, upon relinquishment of joint-control, the Company's remaining investments have been fair valued as per IND AS 109 and the resulting gain has been recorded under the head other Income.
- 5 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)  
 Net Profit Margin (%) = Profit/(loss) for the year / Total Income
- 6 The statutory auditors of Godrej Properties Limited have expressed an unmodified opinion on the unaudited standalone financial results for the quarter and half year ended September 30, 2025.



Place: Mumbai  
Date: November 06, 2025



By Order of the Board  
For Godrej Properties Limited



Pirojsha Godrej  
Executive Chairperson

**Limited Review Report on unaudited consolidated financial results of Godrej Properties Limited for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended**

**To the Board of Directors of Godrej Properties Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Godrej Properties Limited (hereinafter referred to as “the Parent”), and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) and its share of the net loss after tax and total comprehensive loss of its associate and joint ventures for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended.
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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



Limited Review Report (Continued)

Godrej Properties Limited

Godrej Highrises Properties Private Limited	Wholly owned subsidiary
Godrej Genesis Facilities Management Private Limited	Wholly owned subsidiary
Citystar InfraProjects Limited	Wholly owned subsidiary
Godrej Highrises Realty LLP	Wholly owned subsidiary
Godrej Skyview LLP	Wholly owned subsidiary
Godrej Green Properties LLP	Wholly owned subsidiary
Godrej Projects (Soma) LLP	Wholly owned subsidiary
Godrej Athenmark LLP	Wholly owned subsidiary
Godrej Project Developers & Properties Private Limited (formerly known as Godrej Project Developers & Properties LLP)	Wholly owned subsidiary
Godrej City Facilities Management LLP	Wholly owned subsidiary
Godrej Florentine Private Limited (formerly known as Godrej Florentine LLP)	Wholly owned subsidiary
Godrej Olympia LLP	Wholly owned subsidiary
Ashank Projects Development LLP (formerly known as Ashank Realty Management LLP)	Wholly owned subsidiary
Godrej Green Woods Private Limited	Wholly owned subsidiary
Godrej Realty Private Limited	Wholly owned subsidiary
Godrej Buildwell Projects LLP	Wholly owned subsidiary
Godrej Living Private Limited	Wholly owned subsidiary
Ashank Land & Building Private Limited	Wholly owned subsidiary
Ashank Facility Management LLP	Wholly owned subsidiary
Godrej Vestamark LLP	Wholly owned subsidiary
Godrej Real Estate Distribution Company Private Limited	Wholly owned subsidiary
Wonder City Buildcon Limited	Wholly owned subsidiary
Godrej Township Development Limited (formerly known as Godrej Home Constructions Limited)	Wholly owned subsidiary
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) Joint Venture (upto 30 March 2025)
Godrej SSPDL Green Acres Private Limited (formerly known as Godrej SSPDL Green Acres LLP)	Subsidiary (w.e.f. 28 March 2025) Joint Venture (upto 27 March 2025)
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 LLP	Wholly owned subsidiary (w.e.f. 24 September 2025) Joint Venture (upto 23 September 2025)
Maan-Hinje Township Developers Private Limited (formerly	Subsidiary

Limited Review Report (Continued)  
Godrej Properties Limited

known as Maan-Hinje Township Developers LLP)	
Oasis Landmark LLP	Subsidiary
Godrej Residency Private Limited	Subsidiary
Godrej Reserve LLP	Subsidiary
Godrej Skyline Developers Limited (formerly known as Godrej Skyline Developers Private Limited)	Subsidiary
Dream World Landmarks LLP	Subsidiary
Caroa Properties LLP	Subsidiary
Manjari Housing Projects LLP	Subsidiary (w.e.f. 2 June 2025) Joint Venture (upto 1 June 2025)
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
Godrej Housing Projects LLP	Joint Venture
Wonder Projects Development Private Limited	Joint Venture
AR Landcraft LLP	Joint Venture
Godrej Real View Developers Private Limited	Joint Venture
Pearlite Real Properties Private Limited	Joint Venture
Godrej Odyssey LLP	Joint Venture
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
Manyata Industrial Parks LLP	Joint Venture
Godrej Redevelopers (Mumbai) Private Limited	Joint Venture
Universal Metro Properties LLP	Joint Venture
Yerwada Developers Private Limited	Joint Venture
Vivrut Developers Private Limited	Joint Venture (upto 1 July 2025)
Madhuvan Enterprises Private Limited	Joint Venture (upto 24 June 2025)
Munjali Hospitality Private Limited	Joint Venture (upto 24 June 2025)
Vagishwari Land Developers Private Limited	Joint Venture (upto 24 June 2025)
Godrej Projects North LLP	Joint Venture
Mosaic Landmarks LLP	Joint Venture

**Limited Review Report (Continued)**

**Godrej Properties Limited**

Godrej One Premises Management Private Limited

Associate

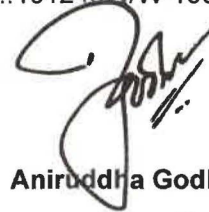
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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 also includes the Group's share of net loss after tax of Rs 19.11 crores and Rs 19.44 crores and total comprehensive loss of Rs 19.11 crores and Rs 19.44 crores for the quarter ended 30 September 2025 and for the period from 1 April 2025 to 30 September 2025 respectively, as considered in the Statement, in respect of one (1) associate and one (1) joint venture, based on their interim financial information which have not been reviewed. According to the information and explanations given to us by the 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.: 101248W/W-100022



**Aniruddha Godbole**

*Partner*

Mumbai

06 November 2025

Membership No.: 105149

UDIN:25105149BMLXAR2632

**GODREJ PROPERTIES LIMITED**

CIN : L74120MH1985PLC035308



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

**Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2025**

(INR in Crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	Revenue from operations	740.38	434.56	1,093.23	1,174.94	1,832.23	4,922.84
	Other income (Refer Note 4 & 5)	1,209.67	1,185.78	253.31	2,395.45	1,213.79	2,044.21
	<b>Total Income</b>	<b>1,950.05</b>	<b>1,620.34</b>	<b>1,346.54</b>	<b>3,570.39</b>	<b>3,046.02</b>	<b>6,967.05</b>
<b>2</b>	<b>Expenses</b>						
	Cost of materials consumed	3,853.17	3,543.84	1,813.27	7,397.01	4,391.73	11,463.47
	Purchases of stock-in-trade	-	-	2.33	-	15.54	19.12
	Changes in inventories of finished goods and construction work-in- progress	(3,208.14)	(3,367.70)	(1,203.34)	(6,575.84)	(3,300.33)	(8,558.04)
	Employee benefits expense	167.74	149.30	107.85	317.04	206.58	450.87
	Finance costs	21.51	32.69	44.55	54.20	85.30	173.69
	Depreciation and amortisation expense	26.35	22.04	18.26	48.39	34.90	73.66
	Other expenses	440.35	352.41	341.21	792.76	611.86	1,503.06
	<b>Total Expenses</b>	<b>1,300.98</b>	<b>732.58</b>	<b>1,124.13</b>	<b>2,033.56</b>	<b>2,045.58</b>	<b>5,125.83</b>
<b>3</b>	<b>Profit before share of (Loss) of Joint ventures, associate and tax</b>	<b>649.07</b>	<b>887.76</b>	<b>222.41</b>	<b>1,536.83</b>	<b>1,000.44</b>	<b>1,841.22</b>
<b>4</b>	<b>Share of (Loss) of Joint Ventures and Associate (net of tax)</b>	<b>(83.14)</b>	<b>(27.19)</b>	<b>(3.16)</b>	<b>(110.33)</b>	<b>(64.96)</b>	<b>(118.60)</b>
<b>5</b>	<b>Profit before tax for the period / year</b>	<b>565.93</b>	<b>860.57</b>	<b>219.25</b>	<b>1,426.50</b>	<b>935.48</b>	<b>1,722.62</b>
<b>6</b>	<b>Tax expense charge</b>						
	Current tax	14.08	50.59	54.13	64.67	84.45	213.97
	Deferred tax	148.86	211.58	(168.67)	360.44	(1.56)	119.42
<b>7</b>	<b>Profit after tax for the period / year</b>	<b>402.99</b>	<b>598.40</b>	<b>333.79</b>	<b>1,001.39</b>	<b>852.59</b>	<b>1,389.23</b>
<b>8</b>	<b>Other Comprehensive Income for the period / year</b>						
	<b>Items that will not be subsequently reclassified to profit or loss</b>						
	Remeasurements of the defined benefit plan	(1.20)	(1.20)	(0.38)	(2.40)	(0.75)	(8.58)
	Tax on Above	0.30	0.26	0.10	0.56	0.20	2.11
<b>9</b>	<b>Total Comprehensive Income for the period/ year</b>	<b>402.09</b>	<b>597.46</b>	<b>333.51</b>	<b>999.55</b>	<b>852.04</b>	<b>1,382.76</b>
<b>10</b>	<b>Profit / (Loss) attributable to:</b>						
	Equity holders of Parent	405.08	600.12	335.21	1,005.20	855.26	1,399.89
	Non-Controlling Interests	(2.09)	(1.72)	(1.42)	(3.81)	(2.67)	(10.66)
<b>11</b>	<b>Other Comprehensive Income attributable to:</b>						
	Equity holders of Parent	(0.90)	(0.94)	(0.28)	(1.84)	(0.55)	(6.47)
	Non-Controlling Interests	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
<b>12</b>	<b>Total Comprehensive Income / (Loss) attributable to:</b>						
	Equity holders of Parent	404.18	599.18	334.93	1,003.36	854.71	1,393.42
	Non-Controlling Interests	(2.09)	(1.72)	(1.42)	(3.81)	(2.67)	(10.66)
<b>13</b>	<b>Paid-up Equity Share Capital</b>	<b>150.60</b>	<b>150.60</b>	<b>139.03</b>	<b>150.60</b>	<b>139.03</b>	<b>150.59</b>
	Face Value – INR 5/- per share						
<b>14</b>	<b>Reserves Excluding Revaluation Reserve and Debenture Redemption Reserve</b>						<b>17,161.87</b>
<b>15</b>	<b>Net-Worth</b>	<b>18,311.06</b>	<b>17,912.64</b>	<b>10,849.56</b>	<b>18,311.06</b>	<b>10,849.56</b>	<b>17,312.46</b>
<b>16</b>	<b>Earning Per Equity Share (EPS) (Amount in INR)</b>						
	Basic EPS (* not annualized)	13.45*	19.92*	12.06*	33.37*	30.76*	49.02
	Diluted EPS (* not annualized)	13.45*	19.92*	12.05*	33.37*	30.75*	49.01
<b>17</b>	<b>Key Ratios and Financial Indicators (Refer Note 7)</b>						
	Debt Equity Ratio (Gross)	0.88	0.78	1.25	0.88	1.25	0.73
	Debt Equity Ratio (Net)	0.30	0.26	0.70	0.30	0.70	0.19
	Debt Service Coverage Ratio (DSCR)	0.59	3.13	1.39	1.14	2.36	1.92
	Interest Service Coverage Ratio (ISCR)	1.95	3.13	1.39	2.51	2.36	1.92
	Current Ratio	1.33	1.42	1.40	1.33	1.40	1.51
	Long Term Debt to Working Capital	0.20	0.23	0.36	0.20	0.36	0.23
	Bad Debts to Account Receivable Ratio	-	-	-	-	-	0.00
	Current Liability Ratio	0.93	0.91	0.87	0.93	0.87	0.89
	Total Debts to Total Assets	0.22	0.22	0.32	0.22	0.32	0.23
	Debtors Turnover (annualized)	6.77	3.78	11.21	4.82	9.34	11.13
	Inventory Turnover (annualized)	0.06	0.02	0.10	0.04	0.09	0.11
	Operating Margin (%)	(67.12%)	(53.64%)	7.24%	(62.14%)	1.76%	4.85%
	Adjusted EBITDA (%)	33.72%	58.09%	24.52%	44.94%	39.62%	31.60%
	Net Profit Margin (%)	21.59%	37.56%	24.85%	28.94%	28.60%	20.29%



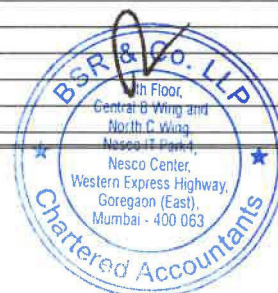
*Godrej*

**Unaudited Consolidated Statement of Assets & Liabilities as at September 30, 2025**

Sr. No.	Particulars	(INR in Crore)	
		As at	As at
		30.09.2025	31.03.2025
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current Assets</b>		
<b>a</b>	Property, Plant and Equipment	1,192.07	1,043.42
<b>b</b>	Right-of-Use Asset	144.28	77.76
<b>c</b>	Capital Work-In-Progress	87.12	113.13
<b>d</b>	Investment Property	155.80	135.44
<b>e</b>	Goodwill on consolidation	0.07	0.07
<b>f</b>	Other Intangible assets	12.79	14.19
<b>g</b>	Intangible Assets under Development	3.66	2.53
<b>h</b>	Equity accounted investees	569.23	817.47
<b>i</b>	Financial Assets		
	Other Investments	1,968.14	1,404.13
	Trade Receivables	71.52	75.96
	Loans	101.00	-
	Other Non-Current Financial Assets	790.88	208.73
<b>j</b>	Deferred Tax Assets (Net)	212.10	204.20
<b>k</b>	Income Tax Assets (Net)	333.64	203.97
<b>l</b>	Other Non-Current Non Financial Assets	17.85	20.15
	<b>Total Non-Current Assets</b>	<b>5,660.15</b>	<b>4,321.15</b>
<b>2</b>	<b>Current Assets</b>		
<b>a</b>	Inventories	47,098.51	32,927.66
<b>b</b>	Financial Assets		
	Investments	4,585.22	3,729.48
	Trade Receivables	393.24	433.78
	Cash and Cash Equivalents	1,067.18	1,502.05
	Bank Balances Other than Above	4,251.03	3,883.74
	Loans	2,368.37	2,129.15
	Other Current Financial Assets	1,336.64	1,568.03
<b>c</b>	Other Current Non Financial Assets	5,404.43	4,970.48
	<b>Total Current Assets</b>	<b>66,504.62</b>	<b>51,144.37</b>
	<b>Total Assets</b>	<b>72,164.77</b>	<b>55,465.52</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>EQUITY</b>		
<b>a</b>	Equity Share Capital	150.60	150.59
<b>b</b>	Other Equity	18,160.46	17,161.87
<b>c</b>	Non-controlling interests	263.54	261.27
	<b>Total Equity</b>	<b>18,574.60</b>	<b>17,573.73</b>
<b>2</b>	<b>LIABILITIES</b>		
<b>2.1</b>	<b>Non-current Liabilities</b>		
<b>a</b>	Financial Liabilities		
	Borrowings	3,250.00	4,000.00
	Lease Liabilities	119.89	67.84
	Other Non - Current Financial Liabilities	5.00	7.85
<b>b</b>	Provisions	35.67	30.79
<b>c</b>	Deferred Tax Liabilities (Net)	317.63	15.80
	<b>Total Non-Current Liabilities</b>	<b>3,728.19</b>	<b>4,122.28</b>
<b>2.2</b>	<b>Current Liabilities</b>		
<b>a</b>	Financial Liabilities		
	Borrowings	12,922.56	8,561.16
	Lease Liabilities	31.96	12.40
	Trade Payables		
	total outstanding dues of micro enterprises and small enterprises	637.11	291.05
	total outstanding dues of creditors other than micro enterprises and small enterprises	4,140.11	3,232.04
	Other Current Financial Liabilities	624.50	664.76
<b>b</b>	Other Current Non Financial Liabilities	31,372.28	20,907.41
<b>c</b>	Provisions	43.72	43.09
<b>d</b>	Current Tax Liabilities (Net)	89.74	57.60
	<b>Total Current Liabilities</b>	<b>49,861.98</b>	<b>33,769.51</b>
	<b>Total Liabilities</b>	<b>53,590.17</b>	<b>37,891.79</b>
	<b>Total Equity and Liabilities</b>	<b>72,164.77</b>	<b>55,465.52</b>



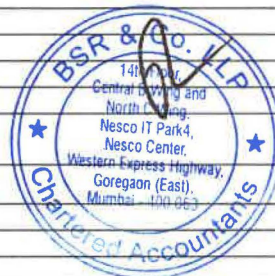
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**Unaudited Consolidated Statement of Cash Flows for the Half Year Ended September 30, 2025**

Particulars	(INR in Crore)	
	For the Half Year Ended	For the Half Year Ended
	30.09.2025	30.09.2024
	Unaudited	Unaudited
<b>Cash Flows from Operating Activities</b>		
Profit before Tax	1,426.50	935.48
<b>Adjustments for:</b>		
Depreciation and amortisation expense	48.39	34.90
Finance costs	54.20	85.30
Profit on sale of property, plant and equipment (net)	(3.53)	(0.10)
Share of Loss in joint ventures and associate (net of tax)	110.33	64.96
Share based payments to employees	1.40	2.36
Liabilities / Provisions written back	(1.61)	-
Interest income	(399.71)	(352.81)
Dividend income	(0.00)	(0.00)
Profit on sale of Investments (net)	(83.82)	(99.36)
Fair value gain upon acquisition of control (net)	(1,398.85)	-
Fair value gain upon relinquishment of joint control	(415.70)	(713.67)
Income from investment measured at FVTPL	(78.70)	(45.96)
Lease rent from investment property	(2.30)	(0.52)
Provision / expected credit loss on other assets	16.59	14.29
Financial Assets Written off	0.15	0.01
<b>Operating Loss before working capital changes</b>	<b>(726.66)</b>	<b>(75.12)</b>
<b>Changes in Working Capital:</b>		
Increase in Non-Financial Liabilities	5,008.01	3,867.60
(Decrease) in Financial Liabilities	(191.34)	(1,221.09)
(Increase) in Inventories	(5,281.87)	(2,446.25)
(Increase) in Non-Financial Assets	(135.53)	(948.51)
(Increase) / Decrease in Financial Assets	(42.59)	2.55
	<b>(643.32)</b>	<b>(745.70)</b>
<b>Direct Taxes Paid (net)</b>	<b>(162.19)</b>	<b>(104.05)</b>
<b>Net cash flows (used in) operating activities</b>	<b>(1,532.17)</b>	<b>(924.87)</b>
<b>Cash Flows from Investing Activities</b>		
Acquisition of property, plant and equipment, investment property and intangible assets	(151.51)	(69.82)
Proceeds from sale of property, plant and equipment	9.35	0.10
Purchase of investment in mutual funds (net)	(711.32)	(515.74)
Purchase of investments in fixed deposits (net)	(957.96)	(1,126.37)
Investment in joint ventures	(230.25)	(81.46)
Investment in debentures of joint ventures	(14.86)	(67.11)
Acquisition of subsidiaries	(111.52)	-
Loan repaid by / (given) to joint ventures (net)	42.60	(137.27)
Loan given to others (net)	(107.64)	(119.52)
Interest received	227.68	85.87
Acquisition of Non Controlling Interest	(0.09)	(37.35)
Proceeds from Sale of Investment in Joint Ventures	62.82	46.69
Dividend received	0.00	0.00
Lease rent from investment property	2.28	0.52
<b>Net Cash Flows (used in) Investing Activities</b>	<b>(1,940.42)</b>	<b>(2,021.46)</b>
<b>Cash Flows from Financing Activities</b>		
Proceeds from issue of equity share capital (net of issue expenses)	0.01	0.01
Proceeds from long-term borrowings	-	1,340.00
Proceeds from short-term borrowings (net)	3,773.89	1,658.41
Interest and other borrowing cost paid	(753.97)	(574.48)
Payment of minimum lease liabilities	(10.77)	(5.19)
<b>Net Cash Flows generated from Financing Activities</b>	<b>3,009.16</b>	<b>2,418.75</b>
<b>Net (Decrease) in Cash and Cash Equivalents</b>	<b>(463.43)</b>	<b>(527.58)</b>
Cash and Cash Equivalents - Opening Balance	1,500.44	1,306.00
Cash and Cash Equivalents of subsidiaries acquired during the year	30.29	-
<b>Cash and Cash Equivalents - Closing Balance</b>	<b>1,067.30</b>	<b>778.42</b>
<b>Reconciliation of Cash and Cash equivalents as per the Consolidated Statement of Cash flows</b>		
<b>Cash and Cash equivalents as per the above comprise of the following :</b>		
Particulars	As at	As at
	30.09.2025	30.09.2024
<b>Cash and Cash Equivalents</b>		
Less: Bank Overdrafts repayable on demand	(0.12)	3.13
<b>Cash and Cash Equivalents as per Consolidated Statement of Cash Flows</b>	<b>1,067.30</b>	<b>778.42</b>

INR 0.00 represent amount less than INR 50,000




**Notes:**

1 The above unaudited consolidated financial results which are published in accordance with Regulation 33 and 52(4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 06, 2025. The above unaudited consolidated financial results have been subjected to "limited review" by the statutory auditors of the Company. The unaudited consolidated financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.

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

(INR in Crore)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income*	661.77	577.45	1,038.63	1,239.22	2,214.87	4,157.38
Profit / (Loss) before tax for the period / year	25.34	79.47	178.08	104.81	847.51	1,264.82
Profit / (Loss) after tax for the period / year	13.10	56.11	206.30	69.21	697.62	1,011.01

\* Includes Revenue from operations and Other Income.

3 Unaudited Consolidated Segment wise Revenue, Results, Assets and Liabilities for quarter and half year September 30, 2025

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1) Segment Revenue</b>							
a Real Estate	714.32	406.96	1,071.24	1,121.28	1,787.19	4,815.55	
b Hospitality	26.06	27.60	21.99	53.66	45.04	107.29	
<b>Total Segment Revenue</b>	<b>740.38</b>	<b>434.56</b>	<b>1,093.23</b>	<b>1,174.94</b>	<b>1,832.23</b>	<b>4,922.84</b>	
<b>Net Income from Operations</b>	<b>740.38</b>	<b>434.56</b>	<b>1,093.23</b>	<b>1,174.94</b>	<b>1,832.23</b>	<b>4,922.84</b>	
<b>2) Segment Results (Profit before tax)</b>							
a Real Estate	563.32	855.58	217.70	1,418.90	931.09	1,707.21	
b Hospitality	2.61	4.99	1.55	7.60	4.39	15.41	
<b>Total Results</b>	<b>565.93</b>	<b>860.57</b>	<b>219.25</b>	<b>1,426.50</b>	<b>935.48</b>	<b>1,722.62</b>	
<b>3) Segment Assets</b>							
a Real Estate	71,391.65	64,016.63	41,850.71	71,391.65	41,850.71	54,701.34	
b Hospitality	773.12	769.87	753.29	773.12	753.29	764.18	
<b>Total Assets</b>	<b>72,164.77</b>	<b>64,786.50</b>	<b>42,604.00</b>	<b>72,164.77</b>	<b>42,604.00</b>	<b>55,465.52</b>	
<b>4) Segment Liabilities</b>							
a Real Estate	52,834.04	45,860.03	30,734.33	52,834.04	30,734.33	37,138.12	
b Hospitality	756.13	754.64	751.19	756.13	751.19	753.67	
<b>Total Liabilities</b>	<b>53,590.17</b>	<b>46,614.67</b>	<b>31,485.52</b>	<b>53,590.17</b>	<b>31,485.52</b>	<b>37,891.79</b>	

4 During the quarter ended September 30, 2025, the Group has acquired control of one of its joint ventures. Consequently, fair value gain upon re-measurement of Group's existing investments have been recorded under the head other income.

5 During the quarter ended September 30, 2025, the Group has sold 2.5% equity stake held by it in Vivrut Developers Private Limited ("VDPL") (through the Holding Company) (one of its joint venture entities), resulting into realised gain of INR 5.35 Crores which has been included in Other income. The conditions set out in the Share Purchase Agreement, have resulted in loss of joint control by the Group in the said joint venture entities. Consequently, upon relinquishment of joint-control, the Group's remaining investments have been fair valued as per IND AS 109 and the resulting gain has been recorded under the head other income.

6 During the half year ended September 30, 2025 the Holding Company has granted 26,239 new stock to eligible employees, 9,538 stock grants lapsed and 21,466 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 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

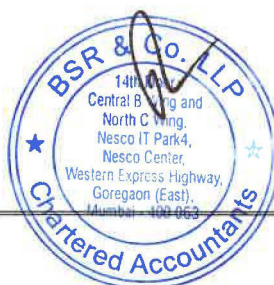
Inventory Turnover = (Cost of Material Consumed + Changes in inventories of finished goods and construction work-in-progress) / Average Inventory

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

Adjusted EBITDA (%) = (Earning before interest, taxes, depreciation and 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))

8 The statutory auditors of Godrej Properties Limited have expressed an unmodified opinion on the unaudited consolidated financial results for the quarter and half year ended September 30, 2025.



By Order of the Board  
For Godrej Properties Limited



Pirojsha Godrej  
Executive Chairperson

Place: Mumbai  
Date: November 06, 2025