

August 03, 2021

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

The National Stock Exchange of India Limited

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

Ref: **Godrej Properties Limited**

BSE - Scrip Code: 533150, Scrip ID - GODREJPROP

BSE - Security Code - 959822 – Debt Segment

NSE - GODREJPROP

Unaudited Financial Results for the quarter ended June 30, 2021

Dear Sir/Madam,

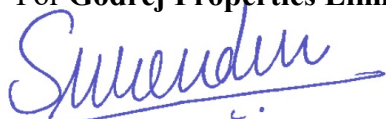
Please note that the Board of Directors of the Company, at its meeting held on August 03, 2021, considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2021.

Pursuant to Regulations 30 and 33 of 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 ended June 30, 2021 duly approved by Board of Directors and the Limited Review Report thereon issued by the Statutory Auditors of the Company, B S R & Co LLP. The meeting of Board of Directors of the Company commenced at 01.00 p.m. and the results were approved at 01.45 p.m.

Kindly take the same on records.

Thank you.

Yours truly,
For **Godrej Properties Limited**



Surender Varma
Company Secretary & Chief Legal Officer

Encl: a/a



Limited review report on Unaudited Quarterly Standalone Financial Results of Godrej Properties Limited under Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 ('the Company') for the quarter ended 30 June 2021 ('the Statement'), attached herewith, in which are incorporated returns from branches in Singapore, Qatar and United Arab Emirates.
2. This Statement, which is the responsibility of the Company's management and approved by the 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 ("the Act"), and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations and Regulation 52(4) as per SEBI Circular SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019, 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2021 as reported in these financials results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 52(4) as per SEBI Circular SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.



Limited review report on Unaudited Quarterly Standalone Financial Results of Godrej Properties Limited under Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

6. We draw attention to Note 4 of the unaudited standalone financial results which describes the accounting for the Scheme of Amalgamation between the Company and Wonder Space Properties Private Limited, a wholly owned subsidiary ('the Scheme' or 'business combination'). The Scheme has been approved by the National Company Law Tribunal ('NCLT') vide its order dated 14 September 2020 and a certified copy has been filed by the Company with the Registrar of Companies, Mumbai, Maharashtra, on 26 October 2020. The appointed date as per the NCLT approved Scheme is 5 April 2019 and as per the requirements of Appendix C to Ind AS 103 "Business Combination", the business combination has been accounted for as if it had occurred from the date of acquisition of control i.e. 5 April 2019. Accordingly, the corresponding amounts for the previous quarter ended 30 June 2020, have been restated by the Company after recognising the effect of the amalgamation as above. The aforesaid note (Note 4) also describes in detail the impact of the business combination on the unaudited standalone financial results.

Our conclusion is not modified in respect of this matter

7. We draw attention to Note 6 to the unaudited quarterly standalone financial results relating to remuneration paid / payable to the Managing Director & CEO of the Company for the financial year ended 31 March 2021, being in excess of the limits prescribed under Section 197 of the Act by Rs 37.94 crores, which is subject to the approval of the shareholders.

Our opinion is not modified in respect of this matter.

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

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



Mansi Pardiwalla
Partner

Membership No: 108511
UDIN: 21108511AAAAEL6989

Mumbai
3 August 2021

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 Ended June 30, 2021

		(INR in Crore)			
Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Unaudited	Audited (Refer Note 8)	Unaudited Restated (Refer Note 4)	Audited
1	Income				
	Revenue from Operations	30.38	387.84	52.27	570.42
	Other Income	200.02	181.85	150.43	671.00
	Total Income	230.40	569.69	202.70	1,241.42
2	Expenses				
	Cost of Materials Consumed	74.51	443.59	161.23	1,342.20
	Changes in inventories of finished goods and construction work-in-progress	(76.45)	(231.89)	(141.85)	(1,047.98)
	Employee Benefits Expense	23.05	180.32	26.32	257.80
	Finance Costs	55.12	51.93	63.08	234.52
	Depreciation and Amortisation Expense	4.22	4.38	3.66	16.21
	Other Expenses	69.67	124.87	70.66	355.23
	Total Expenses	150.12	573.20	183.10	1,157.98
3	Profit / (loss) before Tax for the period/ year	80.28	(3.51)	19.60	83.44
4	Tax expense charge				
	Current Tax	22.74	37.57	-	47.96
	Deferred Tax	0.85	25.08	15.53	78.29
5	Profit / (loss) after Tax for the period/ year	56.69	(66.16)	4.07	(42.81)
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	(0.18)	0.07	(0.26)	(0.71)
	Tax on Above	0.04	(0.09)	0.09	0.18
7	Total Comprehensive Income for the period/ year	56.55	(66.18)	3.90	(43.34)
8	Paid-up Equity Share Capital	138.99	138.97	126.04	138.97
	Face Value – INR 5/- per share				
9	Reserves Excluding Revaluation Reserve and Debenture Redemption Reserve				8,616.54
10	Earning Per Equity Share (EPS) (Amount in INR)				
	Basic EPS (* not annualized)	2.04*	(2.58)*	0.16*	(1.69)
	Diluted EPS (* not annualized)	2.04*	(2.58)*	0.16*	(1.69)
11	Debt Equity Ratio (Refer Note 5)	(0.01)	(0.05)	0.37	(0.05)
12	Debt Service Coverage Ratio (DSCR) (Refer Note 5)	1.86	0.72	0.15	1.13
13	Interest Service Coverage Ratio (ISCR) (Refer Note 5)	1.86	0.72	1.18	1.13



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 August 03, 2021. 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 quarter ended June 30, 2021, the Company has allotted 30,442 equity shares upon exercise of stock grants under the ESOS.
- 4 The National Company Law Tribunal at Mumbai Bench has, vide order dated September 14, 2020, sanctioned a Scheme of Arrangement ('the Scheme') of Wonder Space Properties Private Limited (Subsidiary of Company with effect from April 05, 2019) with the Company. The effective date of the Scheme is April 05, 2019. In accordance with the requirements of Para 9(iii) of Appendix C of Ind AS 103, the standalone financial results of the Company in respect of prior periods have been restated from effective date. Decrease in previous period published numbers are as below:

Particulars	Quarter Ended
	30.06.2020
Total Income	(3.23)
Profit before tax for the period	(3.24)
Profit after tax for the period	(2.32)

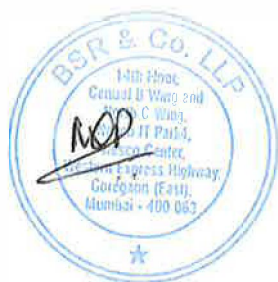
- 5 Formula used for Calculation of Debt-Equity Ratio, DSCR and ISCR:
 Debt-Equity Ratio= (Borrowings-Cash and Bank Balances -Fixed Deposits-Liquid Investments)/ Equity
 DSCR=EBIT/(Finance Cost (excludes interest accounted on customer advance as per EIR Principal)+Principal Payment due to Long Term Borrowing repayable within one year)
 ISCR=EBIT/Finance Cost (excludes interest accounted on customer advance as per EIR Principal)
 EBIT= Profit before tax + Finance cost + Finance cost included in Cost of Sales
- 6 During the year ended March 31, 2021, the managerial remuneration provided by the Company in relation to its Managing Director & CEO is in excess of the limits laid down under section 197 of the Companies Act, 2013, read with schedule V to the Act by INR 37.94 Crore. The Company has already obtained the shareholder's approval for INR 15 crore. The Company is in process of obtaining approval for making provision of INR 40 Crore towards long term incentive for financial year 2020-2021 from its shareholders at the forthcoming annual general meeting, which will be payable during the financial year 2022-23 and 2023-24.
- 7 The National Green Tribunal, Principal Bench, New Delhi ("the NGT") has on July 30, 2021 pronounced an order ("Order") against, inter alia, the Company and its joint venture company viz Wonder Projects Development Private Limited ("WPDPL") in respect of matter challenging the environmental clearance granted in relation to project being developed by WPDPL in Bengaluru. The Company is confident of the merits and compliances in the said case and is in the process of filing an appeal in the Supreme Court against the Order.
- 8 The figures for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the financial year ended March 31, 2021.
- 9 The statutory auditors of Godrej Properties Limited have expressed an unqualified opinion on the unaudited standalone financial results for the quarter ended June 30, 2021.

**By Order of the Board
For Godrej Properties Limited**



**Pirojsha Godrej
Executive Chairman**

**Place: Italy
Date: August 03, 2021**



Limited review report on Unaudited Quarterly Consolidated Financial Results of Godrej Properties Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**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 (“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 June 2021 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
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 (“the Act”), and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



Limited review report on Unaudited Quarterly Consolidated Financial Results of Godrej Properties Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

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

Company / LLP Name	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 Residency Private Limited	Wholly Owned Subsidiary
Godrej Skyview LLP	Wholly Owned Subsidiary
Godrej Green Properties LLP	Wholly Owned Subsidiary
Godrej Projects (Soma) LLP	Wholly Owned Subsidiary
Godrej Projects North LLP	Wholly Owned Subsidiary
Godrej Athenmark LLP	Wholly Owned Subsidiary
Godrej Properties Worldwide Inc., USA	Wholly Owned Subsidiary
Godrej Project Developers & Properties LLP	Wholly Owned Subsidiary
Godrej Landmark Redevelopers Private Limited	Wholly Owned Subsidiary
Godrej City Facilities Management LLP	Wholly Owned Subsidiary
Godrej Florentine LLP	Wholly Owned Subsidiary
Godrej Olympia LLP	Wholly Owned Subsidiary
Ashank Realty Management LLP	Wholly Owned Subsidiary
Ashank Facility Management LLP	Wholly Owned Subsidiary
Cear Lifespaces Private Limited	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 Construction Projects LLP	Wholly Owned Subsidiary
Embellish Houses LLP	Joint Venture
Godrej Odyssey LLP	Joint Venture
Godrej Property Developers LLP	Joint Venture
Mosiac Landmarks LLP	Joint Venture
Godrej Redevelopers (Mumbai) Private Limited	Joint Venture
Dream World Landmarks LLP	Joint Venture

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Limited review report on Unaudited Quarterly Consolidated Financial Results of Godrej Properties Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Company / LLP Name	Relationship
Wonder City Buildcon Private Limited	Joint Venture
Oxford Realty LLP	Joint Venture
Caroa Properties LLP	Joint Venture
M S Ramaiah Ventures LLP	Joint Venture
Oasis Landmarks LLP	Joint Venture
Godrej Macbricks Private Limited <i>(formerly known as Ashank Mackbricks Private Limited)</i>	Joint Venture
Suncity Infrastructure (Mumbai) LLP	Joint Venture
Godrej Skyline Developers Private Limited	Joint Venture
Godrej Highview LLP	Joint Venture
Godrej Greenview Housing Private Limited	Joint Venture
Godrej Housing Projects LLP	Joint Venture
Godrej Amitis Developers LLP	Joint Venture
Wonder Projects Development Private Limited	Joint Venture
AR Landcraft LLP	Joint Venture
Godrej Real View Developers Private Limited	Joint Venture
Pearlite Real Properties Private Limited	Joint Venture
Bavdhan Realty @ Pune 21 LLP	Joint Venture
Maan-Hinje Township Developers LLP	Joint Venture
Manjari Housing Projects LLP	Joint Venture
Godrej SSPDL Green Acres LLP	Joint Venture
Prakhhyat Dwellings LLP	Joint Venture
Roseberry Estate LLP	Joint Venture
Godrej Projects North Star LLP	Joint Venture
Godrej Developers & Properties LLP	Joint Venture
Godrej Irismark LLP	Joint Venture
Godrej Reserve LLP	Joint Venture
Godrej Green Homes Private Limited	Joint Venture
Godrej Home Constructions Private Limited	Joint Venture
Manyata Industrial Parks LLP	Joint Venture
Mahalunge Township Developers LLP	Joint Venture
Munjali Hospitality Private Limited	Joint Venture
Godrej Vestamark LLP	Joint Venture
Yujya Developers Private Limited	Joint Venture
Universal Metro Properties LLP	Joint Venture
Madhuvan Enterprises Private Limited	Joint Venture
Vivrut Developers Private Limited	Joint Venture
Vagishwari Developers Private Limited (w.e.f 10 June 2021)	Joint Venture
Godrej One Premises Management Private Limited	Associate

Limited review report on Unaudited Quarterly Consolidated Financial Results of Godrej Properties Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

5. Attention is drawn to the fact that the figures for the three months ended 31 March 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. 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 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We draw attention to Note 5 of the unaudited consolidated financial results which describes the accounting for the Scheme of Amalgamation between the Parent and Wonder Space Properties Private Limited, a wholly owned subsidiary ('the Scheme' or 'business combination'). The Scheme has been approved by the National Company Law Tribunal ('NCLT') vide its order dated 14 September 2020 and a certified copy has been filed by the Parent with the Registrar of Companies, Mumbai, Maharashtra, on 26 October 2020. The appointed date as per the NCLT approved Scheme is 5 April 2019 and as per the requirements of Appendix C to Ind AS 103 "Business Combination", the business combination has been accounted for as if it had occurred from the date of acquisition of control i.e. 5 April 2019. Accordingly, the corresponding amounts for the previous quarter ended 30 June 2020, have been restated by the Parent after recognising the effect of the amalgamation as above. The aforesaid note (Note 5) also describes in detail the impact of the business combination on the unaudited consolidated financial results.

Our conclusion is not modified in respect of this matter

8. We draw attention to Note 7 to the unaudited quarterly consolidated financial results relating to remuneration paid / payable to the Managing Director & CEO of the Parent Company for the financial year ended 31 March 2021, being in excess of the limits prescribed under Section 197 of the Act by Rs 37.94 crores, which is subject to the approval of the shareholders.

Our opinion is not modified in respect of this matter.

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

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



Mansi Pardiwalla
Partner

Mumbai
3 August 2021

Membership No: 108511
UDIN: 21108511AAAAEM2879

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 Ended June 30, 2021

(INR in Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Unaudited	Audited (Refer Note 9)	Unaudited Restated (Refer Note 5)	Audited
1	Income				
	Revenue from operations	86.16	432.64	72.29	764.92
	Other income	175.83	143.44	123.37	568.17
	Total Income	261.99	576.08	195.66	1,333.09
2	Expenses				
	Cost of materials consumed	159.51	528.56	201.32	3,014.95
	Changes in inventories of finished goods and construction work-in-progress	(121.34)	(252.29)	(170.51)	(2,539.83)
	Employee benefits expense	33.84	193.58	34.96	299.58
	Finance costs	41.71	40.78	49.90	184.86
	Depreciation and amortisation expense	5.08	5.25	4.43	19.54
	Other expenses	77.68	116.91	60.06	323.60
	Total Expenses	196.48	632.77	180.16	1,302.68
3	Profit / (Loss) before share of (loss) of Joint ventures, associate and tax	65.51	(56.69)	15.50	30.41
4	Share of (loss) of Joint Ventures and Associate (net of tax)	(29.87)	(68.24)	(30.19)	(116.07)
5	Profit / (Loss) before tax for the period / year	35.64	(124.93)	(14.69)	(85.66)
6	Tax expense charge				
	Current tax	24.03	39.31	0.09	49.80
	Deferred tax	(5.40)	27.38	4.48	53.97
7	Profit / (Loss) after tax for the period / year	17.01	(191.62)	(19.26)	(189.43)
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	(0.19)	0.04	(0.28)	(0.75)
	Tax on Above	0.05	(0.09)	0.09	0.19
	Items that will be subsequently reclassified to profit or loss				
	Exchange differences in translating the financial statements of a foreign operation	0.03	0.01	(0.00)	(0.07)
9	Total Comprehensive Income for the period/ year	16.90	(191.66)	(19.43)	(190.06)
10	Profit attributable to:				
	Equity holders of Parent	17.01	(191.62)	(19.26)	(189.43)
	Non-Controlling Interests	-	-	-	-
11	Other Comprehensive Income attributable to:				
	Equity holders of Parent	(0.11)	(0.04)	(0.17)	(0.63)
	Non-Controlling Interests	-	-	-	-
12	Total Comprehensive Income attributable to:				
	Equity holders of Parent	16.90	(191.66)	(19.43)	(190.06)
	Non-Controlling Interests	-	-	-	-
13	Paid-up Equity Share Capital	138.99	138.97	126.04	138.97
	Face Value – INR 5/- per share				
14	Reserves Excluding Revaluation Reserve and Debenture Redemption Reserve				8,180.52
15	Earning Per Equity Share (EPS) (Amount in INR)				
	Basic EPS (* not annualized)	0.61*	(7.47)*	(0.76)*	(7.48)
	Diluted EPS (* not annualized)	0.61*	(7.47)*	(0.76)*	(7.48)



Notes:

1 The above unaudited consolidated financial results which are published in accordance with Regulation 33 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 August 03, 2021. The above 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			Year Ended
	30.06.2021	31.03.2021	30.06.2020 (Restated)	31.03.2021
Total Income*	230.40	569.69	202.70	1,241.42
Profit / (Loss) before tax for the period / year	80.28	(3.51)	19.60	83.44
Profit / (Loss) after tax for the period / year	56.69	(66.16)	4.07	(42.81)

* Includes Revenue from operations and Other Income.

3 As the Group's business activity falls within a single business segment viz. 'Development of Real Estate Property', the unaudited consolidated financial results are reflective of the information required by Ind AS 108 "Operating Segments".

4 During the quarter ended June 30, 2021, the Holding Company has allotted 30,442 equity shares upon exercise of stock grants under the ESOS.

5 The National Company Law Tribunal at Mumbai Bench has, vide order dated September 14, 2020, sanctioned a Scheme of Arrangement ('the Scheme') of Wonder Space Properties Private Limited (subsidiary of the Holding Company with effect from April 05, 2019) with the Holding Company. The effective date of the Scheme is April 05, 2019. In accordance with the requirements of Para 9(iii) of Appendix C of Ind AS 103, the consolidated financial results of the Group in respect of prior periods have been restated from effective date. Increase / (Decrease) in previous periods published numbers are as below:

(INR In Crore)

Particulars	Quarter Ended
	30.06.2020
Total Income	-
Profit before tax for the period	-
Profit after tax for the period	0.97

6 The Board of Directors of the Company at their meeting held on November 02, 2020, has approved the "Scheme of Arrangement" ('the Scheme') for merger of Godrej Landmark Redevelopers Private Limited ('GLRPL') with Godrej Projects Development Limited (Wholly owned Subsidiary of Godrej Properties Limited) subject to obtaining necessary approvals from the applicable statutory authorities. Subsequently, the Company has completed e-filing of the application for the said Scheme with National Company Law Tribunal ('NCLT') on November 17, 2020. The final hearing on petition for sanction of the Scheme before the Mumbai bench of NCLT took place on July 29, 2021 and the Scheme was approved by the NCLT, however, the Company has not received the final order till date. Accordingly, the impact for merger of GLRPL with GPDL as required under Para 9(iii) of Appendix C of Ind AS 103 has not been given in the unaudited consolidated financial results for the quarter ended June 30, 2021.

7 During the year ended March 31, 2021, the managerial remuneration provided by the Holding Company in relation to its Managing Director & CEO is in excess of the limits laid down under section 197 of the Companies Act, 2013, read with schedule V to the Act by INR 37.94 Crore. The Holding Company has already obtained the shareholder's approval for INR 15 crore. The Holding Company is in process of obtaining approval for making provision of INR 40 Crore towards long term incentive for financial year 2020-2021 from its shareholders at the forthcoming annual general meeting, which will be payable during the financial year 2022-23 and 2023-24.

8 The National Green Tribunal, Principal Bench, New Delhi ("the NGT") has on July 30, 2021 pronounced an order ("Order") against, Inter alia, the Holding Company and its joint venture company viz Wonder Projects Development Private Limited ("WPDPL") in respect of matter challenging the environmental clearance granted in relation to project being developed by WPDPL in Bengaluru. The Holding Company is confident of the merits and compliances in the said case and is in the process of filing an appeal in the Supreme Court against the Order.

9 The figures for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the financial year ended March 31, 2021.

10 The statutory auditors of Godrej Properties Limited have expressed an unqualified opinion on the unaudited consolidated financial results for the quarter ended June 30, 2021.

By Order of the Board
For Godrej Properties Limited

Pirojsha Godrej
Executive Chairman

Place: Italy
Date: August 03, 2021

