

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

CIN : L74120MH1985PLC035308

November 02, 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 - Script Code: 533150, Scrip ID - GODREJPROP  
BSE - Security Code - 959822 – Debt Segment  
NSE Symbol - GODREJPROP

**Unaudited Financial Results for the quarter and half year ended September 30, 2021**

Dear Sir/Madam,

Please note that the Board of Directors of the Company, at its meeting held on November 02, 2021 has, *inter alia*, considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2021.

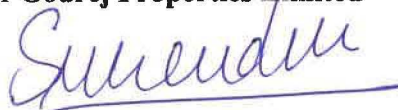
Pursuant to Regulation 33, Regulation 52, Regulation 54(2) and Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2021, 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 Board of Directors of the Company commenced at 10.00 a.m. and the results were approved at 10.45 a.m.

Kindly take the aforesaid on records.

Thank you.

Yours truly,  
For **Godrej Properties Limited**



**Surender Varma**  
**Company Secretary & Chief Legal Officer**

*Enclosed as above*



**Limited Review Report on Unaudited Quarterly and Year-to-date Standalone Financial Results of Godrej Properties Limited under Regulation 33 and Regulation 52 read with Regulation 63(2) 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 September 2021 and year to date results for the period from 1 April 2021 to 30 September 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 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. 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.



**Limited Review Report on Unaudited Quarterly and Year-to-date Standalone Financial Results of Godrej Properties Limited under Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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



**Mansi Pardiwalla**  
*Partner*

Membership No: 108511  
UDIN: 21108511AAAAIB7371

Mumbai  
2 November 2021



## GODREJ PROPERTIES LIMITED

CIN : L74120MH1985PLC035308

Regd Office : Godrej One, 5<sup>th</sup> 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, 2021

(INR in Crore)

| Sr. No    | Particulars  | Quarter Ended   |                 |                 | Half Year Ended |                 | Year Ended      |
|-----------|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|           |  | 30.09.2021      | 30.06.2021      | 30.09.2020      | 30.09.2021      | 30.09.2020      | 31.03.2021      |
|           |  | Unaudited       | Unaudited       | Unaudited       | Unaudited       | Unaudited       | Audited         |
| <b>1</b>  | <b>Income</b>  |                 |                 |                 |                 |                 |                 |
|           | Revenue from Operations  | 114.25          | 30.38           | 57.48           | 144.63          | 109.75          | 570.42          |
|           | Other Income   | 226.03          | 200.02          | 171.27          | 426.05          | 321.70          | 671.00          |
|           | <b>Total Income</b>  | <b>340.28</b>   | <b>230.40</b>   | <b>228.75</b>   | <b>570.68</b>   | <b>431.45</b>   | <b>1,241.42</b> |
| <b>2</b>  | <b>Expenses</b>  |                 |                 |                 |                 |                 |                 |
|           | Cost of Materials Consumed   | 122.81          | 74.51           | 302.22          | 197.32          | 463.45          | 1,342.20        |
|           | Changes in inventories of finished goods and construction work-in-progress     | (71.61)         | (76.45)         | (273.34)        | (148.06)        | (415.19)        | (1,047.98)      |
|           | Employee Benefits Expense  | 20.27           | 23.05           | 27.56           | 43.32           | 53.88           | 257.80          |
|           | Finance Costs  | 55.98           | 55.12           | 62.49           | 111.10          | 125.57          | 234.52          |
|           | Depreciation and Amortisation Expense  | 4.33            | 4.22            | 4.03            | 8.55            | 7.69            | 16.21           |
|           | Other Expenses   | 88.82           | 69.67           | 75.09           | 158.49          | 145.75          | 355.23          |
|           | <b>Total Expenses</b>  | <b>220.60</b>   | <b>150.12</b>   | <b>198.05</b>   | <b>370.72</b>   | <b>381.15</b>   | <b>1,157.98</b> |
| <b>3</b>  | <b>Profit before Tax for the period / year</b>                                 | <b>119.68</b>   | <b>80.28</b>    | <b>30.70</b>    | <b>199.96</b>   | <b>50.30</b>    | <b>83.44</b>    |
| <b>4</b>  | <b>Tax expense charge</b>  |                 |                 |                 |                 |                 |                 |
|           | Current Tax  | 14.94           | 22.74           | 3.72            | 37.68           | 3.72            | 47.96           |
|           | Deferred Tax   | 15.49           | 0.85            | 16.06           | 16.34           | 31.59           | 78.29           |
| <b>5</b>  | <b>Profit / (loss) after Tax for the period/ year</b>                          | <b>89.25</b>    | <b>56.69</b>    | <b>10.92</b>    | <b>145.94</b>   | <b>14.99</b>    | <b>(42.81)</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                                     | (0.18)          | (0.18)          | (0.26)          | (0.36)          | (0.52)          | (0.71)          |
|           | Tax on Above   | 0.05            | 0.04            | 0.09            | 0.09            | 0.18            | 0.18            |
| <b>7</b>  | <b>Total Comprehensive Income for the period/ year</b>                         | <b>89.12</b>    | <b>56.55</b>    | <b>10.75</b>    | <b>145.67</b>   | <b>14.65</b>    | <b>(43.34)</b>  |
| <b>8</b>  | <b>Paid-up Equity Share Capital</b>  | <b>138.99</b>   | <b>138.99</b>   | <b>126.04</b>   | <b>138.99</b>   | <b>126.04</b>   | <b>138.97</b>   |
|           | Face Value – INR 5/- per share   |                 |                 |                 |                 |                 |                 |
| <b>9</b>  | <b>Reserves Excluding Revaluation Reserve and Debenture Redemption Reserve</b> | <b>8,764.80</b> | <b>8,673.63</b> | <b>4,995.38</b> | <b>8,764.80</b> | <b>4,995.38</b> | <b>8,616.54</b> |
| <b>10</b> | <b>Net-Worth</b>   | <b>8,903.79</b> | <b>8,812.62</b> | <b>5,121.42</b> | <b>8,903.79</b> | <b>5,121.42</b> | <b>8,755.51</b> |
| <b>11</b> | <b>Earning Per Equity Share (EPS) (Amount in INR)</b>                          |                 |                 |                 |                 |                 |                 |
|           | Basic EPS (* not annualized)   | 3.21*           | 2.04*           | 0.43*           | 5.25*           | 0.59*           | (1.69)          |
|           | Diluted EPS (* not annualized)   | 3.21*           | 2.04*           | 0.43*           | 5.25*           | 0.59*           | (1.69)          |
| <b>12</b> | <b>Key Ratios and Financial Indicators (Refer Note 4)</b>                      |                 |                 |                 |                 |                 |                 |
|           | Debt Equity Ratio (Gross)  | 0.54            | 0.53            | 0.84            | 0.54            | 0.84            | 0.52            |
|           | Debt Equity Ratio (Net)  | 0.02            | (0.01)          | 0.56            | 0.02            | 0.56            | (0.05)          |
|           | Debt Service Coverage Ratio (DSCR)   | 2.42            | 1.86            | 1.29            | 2.14            | 1.23            | 1.13            |
|           | Interest Service Coverage Ratio (ISCR)   | 2.42            | 1.86            | 1.29            | 2.14            | 1.23            | 1.13            |
|           | Current Ratio  | 2.15            | 2.14            | 1.90            | 2.15            | 1.90            | 2.27            |
|           | Long Term Debt to Working Capital  | 0.16            | 0.16            | 0.26            | 0.16            | 0.26            | 0.16            |
|           | Bad Debts to Account Receivable Ratio  | -               | -               | -               | -               | -               | -               |
|           | Current Liability Ratio  | 0.83            | 0.84            | 0.81            | 0.83            | 0.81            | 0.81            |
|           | Total Debts to Total Assets  | 0.31            | 0.31            | 0.41            | 0.31            | 0.41            | 0.31            |
|           | Debtors Turnover (annualized)  | 1.87            | 0.46            | 0.96            | 1.14            | 0.62            | 1.53            |
|           | Inventory Turnover (annualized)  | 0.08            | (0.00)          | 0.08            | 0.04            | 0.07            | 0.17            |
|           | Operating Margin (%)   | -39.63%         | -197.64%        | -126.70%        | -72.82%         | -124.50%        | -56.56%         |
|           | Adjusted EBITDA %  | 53.12%          | 60.75%          | 43.04%          | 56.20%          | 42.89%          | 28.06%          |
|           | Net Profit Margin (%)  | 26.23%          | 24.61%          | 4.77%           | 25.57%          | 3.47%           | -3.45%          |



Unaudited Standalone Statement of Assets & Liabilities as on September 30, 2021

| Sr. No.    | Particulars  | (INR in Crore)   |                  |
|------------|--|------------------|------------------|
|            |  | As at            | As at            |
|            |  | 30.09.2021       | 31.03.2021       |
|            |  | Unaudited        | Audited          |
| <b>A</b>   | <b>ASSETS</b>  |                  |                  |
| <b>1</b>   | <b>Non-Current Assets</b>  |                  |                  |
| <b>a</b>   | Property, Plant and Equipment  | 97.39            | 103.49           |
| <b>b</b>   | Right-of-use-Asset   | 17.12            | 14.12            |
| <b>c</b>   | Capital Work-in-Progress   | 13.21            | 8.42             |
| <b>d</b>   | Investment Property  | 23.29            | 23.17            |
| <b>e</b>   | Intangible assets  | 20.56            | 21.92            |
| <b>f</b>   | Intangible Assets under Development  | 0.10             | 0.10             |
| <b>g</b>   | <b>Financial Assets</b>  |                  |                  |
|            | Investments in Subsidiaries, Joint Ventures and Associate                              | 1,161.04         | 1,160.99         |
|            | Other Investments  | 540.54           | 542.99           |
|            | Trade Receivables  | 56.00            | 71.71            |
|            | Loans  | 743.55           | 600.00           |
|            | Other Non-Current Financial Assets   | 812.49           | 781.99           |
| <b>h</b>   | Deferred Tax Assets (Net)  | 91.86            | 108.11           |
| <b>i</b>   | Income Tax Assets (Net)  | 24.26            | 21.67            |
| <b>j</b>   | Other Non-Current Non Financial Assets   | 38.19            | 33.21            |
|            | <b>Total Non-Current Assets</b>  | <b>3,639.80</b>  | <b>3,481.89</b>  |
| <b>2</b>   | <b>Current assets</b>  |                  |                  |
| <b>a</b>   | Inventories  | 2,452.47         | 2,298.62         |
| <b>b</b>   | <b>Financial Assets</b>  |                  |                  |
|            | Investments  | 3,233.95         | 3,575.95         |
|            | Trade Receivables  | 177.82           | 202.09           |
|            | Cash and Cash Equivalents  | 24.66            | 253.17           |
|            | Bank Balances Other than Above   | 570.32           | 383.16           |
|            | Loans  | 4,168.08         | 3,385.29         |
|            | Other Current Financial Assets   | 1,018.85         | 1,047.63         |
| <b>c</b>   | Other Current Non-Financial Assets   | 273.83           | 303.81           |
|            | <b>Total Current Assets</b>  | <b>11,919.98</b> | <b>11,449.72</b> |
|            | <b>Total Assets</b>  | <b>15,559.58</b> | <b>14,941.61</b> |
| <b>B</b>   | <b>EQUITY AND LIABILITIES</b>  |                  |                  |
| <b>1</b>   | <b>EQUITY</b>  |                  |                  |
| <b>a</b>   | Equity Share Capital   | 138.99           | 138.97           |
| <b>b</b>   | Other Equity   | 8,764.80         | 8,616.54         |
|            | <b>Total Equity</b>  | <b>8,903.79</b>  | <b>8,755.51</b>  |
| <b>2</b>   | <b>LIABILITIES</b>   |                  |                  |
| <b>2.1</b> | <b>Non-Current Liabilities</b>   |                  |                  |
| <b>a</b>   | <b>Financial Liabilities</b>   |                  |                  |
|            | Borrowings   | 1,000.00         | 1,000.00         |
|            | Lease Liabilities  | 12.77            | 10.61            |
|            | Other Non-Current Financial Liabilities  | 73.04            | 121.11           |
|            | Provisions   | 15.86            | 14.58            |
|            | <b>Total Non-Current Liabilities</b>   | <b>1,101.67</b>  | <b>1,146.30</b>  |
| <b>2.2</b> | <b>Current Liabilities</b>   |                  |                  |
| <b>a</b>   | <b>Financial Liabilities</b>   |                  |                  |
|            | Borrowings   | 3,768.79         | 3,563.26         |
|            | Lease Liabilities  | 5.02             | 4.17             |
|            | Trade Payables   |                  |                  |
|            | total outstanding dues of micro enterprises and small enterprises                      | 19.16            | 17.74            |
|            | total outstanding dues of creditors other than micro enterprises and small enterprises | 348.58           | 395.74           |
|            | Other Current Financial Liabilities  | 479.50           | 433.43           |
| <b>b</b>   | Other Current Non-Financial Liabilities  | 901.60           | 601.33           |
| <b>c</b>   | Provisions   | 21.17            | 20.78            |
| <b>d</b>   | Current Tax Liabilities (Net)  | 10.30            | 3.35             |
|            | <b>Total Current Liabilities</b>   | <b>5,554.12</b>  | <b>5,039.80</b>  |
|            | <b>Total Liabilities</b>   | <b>6,655.79</b>  | <b>6,186.10</b>  |
|            | <b>Total Equity and Liabilities</b>  | <b>15,559.58</b> | <b>14,941.61</b> |





**Unaudited Standalone Statement of Cash flows for the half year ended September 30, 2021**

| Particulars   | (INR in Crore)           |                          |
|---|--------------------------|--------------------------|
|   | For the Six Months Ended | For the Six Months Ended |
|   | 30.09.2021               | 30.09.2020               |
|   | Unaudited                | Unaudited                |
| <b>Cash Flow from Operating Activities</b>  |                          |                          |
| Profit before Tax   | 199.96                   | 50.30                    |
| <b>Adjustments for:</b>   |                          |                          |
| Depreciation and amortisation expense   | 8.55                     | 7.69                     |
| Finance costs   | 111.10                   | 125.57                   |
| Profit on sale of property, plant and equipment (net)                                   | (0.25)                   | (0.24)                   |
| Share of Loss in Limited Liability Partnerships (net of tax)                            | 8.26                     | 39.17                    |
| Share based payments to employees   | 1.59                     | 0.78                     |
| Expenses on amalgamation  | -                        | 0.30                     |
| Interest income   | (359.28)                 | (287.50)                 |
| Dividend income   | (0.00)                   | (0.00)                   |
| Profit on sale of investments (net)   | (5.10)                   | (15.86)                  |
| Income from Investment measured at FVTPL (net)  | (60.10)                  | (16.16)                  |
| Provision / expected credit loss on other assets  | 35.43                    | 32.67                    |
| Provision for Expected Credit Loss on Investment (net)                                  | 7.27                     | -                        |
| Non - Financial Assets Written off  | 27.54                    | -                        |
| Liabilities written back  | (0.02)                   | (0.15)                   |
| Write down of inventories (net)   | 1.01                     | 5.66                     |
| Lease rent from investment property   | (0.19)                   | (0.02)                   |
| <b>Operating (Loss) / Profit before working capital changes</b>                         | <b>(24.23)</b>           | <b>(57.79)</b>           |
| <b>Changes in Working Capital:</b>  |                          |                          |
| Increase in Non-financial Liabilities   | 293.38                   | 31.73                    |
| (Decrease) in Financial Liabilities   | (63.47)                  | (114.68)                 |
| (Increase) in Inventories   | (111.89)                 | (396.41)                 |
| (Increase) in Non Financial Assets  | (15.16)                  | (35.05)                  |
| Decrease in Financial Assets  | 39.28                    | 182.08                   |
|   | <b>142.14</b>            | <b>(332.33)</b>          |
| <b>Taxes Paid (net)</b>   | <b>(33.31)</b>           | <b>(23.12)</b>           |
| <b>Net Cash Flows generated from / (used in) operating activities</b>                   | <b>84.60</b>             | <b>(413.24)</b>          |
| <b>Cash Flow from Investing Activities</b>  |                          |                          |
| Acquisition of property, plant and equipment, investment property and intangible assets | (34.22)                  | (28.26)                  |
| Proceeds from sale of property, plant and equipment                                     | 2.75                     | 0.39                     |
| Investment in debentures of joint ventures  | (4.50)                   | -                        |
| Redemption of mutual funds (net)  | 407.19                   | 1,023.55                 |
| (Purchase) of investments in fixed deposits (net)                                       | (186.01)                 | (20.83)                  |
| (Investment) in subsidiaries, joint ventures and associate (net)                        | (1.50)                   | (275.73)                 |
| Loan (given to) subsidiaries/ joint ventures (net)                                      | (390.03)                 | (787.65)                 |
| Loan (given) to others  | (210.00)                 | -                        |
| Expenses on amalgamation  | -                        | (0.30)                   |
| Interest received   | 48.44                    | 35.68                    |
| Dividend received   | 0.00                     | 0.00                     |
| Lease rent from investment property   | 0.19                     | 0.02                     |
| <b>Net Cash Flows (used in) investing activities</b>                                    | <b>(367.69)</b>          | <b>(53.13)</b>           |
| <b>Cash Flow from financing activities</b>  |                          |                          |
| Proceeds from Issue of equity share capital (net of issue expenses)                     | 0.02                     | 0.03                     |
| Proceeds from short-term borrowings (net)   | 241.64                   | 61.37                    |
| Proceeds from long-term borrowings  | -                        | 1,000.00                 |
| Repayment of long-term borrowings   | -                        | (500.00)                 |
| Interest paid   | (184.13)                 | (155.39)                 |
| Payment of unclaimed dividend   | (0.01)                   | (0.01)                   |
| Payment of unclaimed fixed deposits   | (0.02)                   | (0.00)                   |
| Payment of Lease Liabilities  | (2.97)                   | (3.11)                   |
| <b>Net Cash Flows generated from financing activities</b>                               | <b>54.53</b>             | <b>402.89</b>            |
| <b>Net (Decrease) in Cash and Cash Equivalents</b>                                      | <b>(228.56)</b>          | <b>(63.48)</b>           |
| <b>Cash and Cash Equivalents - Opening Balance</b>                                      | <b>253.17</b>            | <b>(74.12)</b>           |
| <b>Cash and Cash Equivalents - Closing Balance</b>                                      | <b>24.61</b>             | <b>(137.60)</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 :

|  |              |                 |
|--|--------------|-----------------|
| Cash and Cash Equivalents  | 24.66        | 15.88           |
| Less: Bank Overdrafts repayable on demand                                  | 0.05         | 153.48          |
| <b>Cash and Cash Equivalents as per Standalone Statement of Cash Flows</b> | <b>24.61</b> | <b>(137.60)</b> |

INR 0.00 represent amount less than INR 50,000



**Notes:**

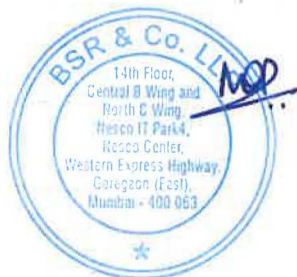
- 1 The above unaudited standalone financial results which are published in accordance with Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 02, 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 and half year ended September 30, 2021, the Company has granted 30,640 new stock to eligible employees under the Employee Stock Grant Scheme (ESGS). Further, during the half year ended September 30, 2021 Company has allotted 44,293 equity shares upon exercise of stock grants under the Employee Stock Grant Scheme.
- 4 Formula used for calculation of Ratios and Financial Indicators are as below :  
 Debt-Equity Ratio (Gross) = (Current Borrowing + Non-current Borrowing) / Total Equity  
 Debt-Equity Ratio (Net) = (Current Borrowing + Non-current Borrowing - Cash and Bank Balances - Fixed Deposits - Liquid Investments) / Total Equity  
 DSCR = EBIT / Finance Cost (excludes interest accounted on customer advance as per EIR Principal) + Principal Payment due to Non-Current Borrowing repayable within one year  
 ISCR = EBIT / Finance Cost (excludes interest accounted on customer advance as per EIR Principal)  
 EBIT = Profit/(loss) before tax + Finance cost + Finance cost included in Cost of Sales  
 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, interest included in cost of sales) / Total Income  
 Net Profit Margin (%) = Profit/(loss) for the year / Total Income
- 5 Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013.
- 6 The statutory auditors of Godrej Properties Limited have expressed an unqualified opinion on the unaudited standalone financial results for the quarter and half year ended September 30, 2021.

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



**Pooja Godrej  
Executive Chairman**

**Place: New York  
Date: November 02, 2021**



**Limited Review Report on Unaudited Quarterly and Year-to-date Consolidated Financial Results of Godrej Properties Limited under Regulation 33 and Regulation 52 read with Regulation 63(2) 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 September 2021 and year to date results for the period from 1 April 2021 to 30 September 2021 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) 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 and Regulation 52 read with Regulation 63(2) 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 and Year-to-date Consolidated Financial Results of Godrej Properties Limited under Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

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

| <b>Company / LLP Name</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 |
| 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 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 Landmark Redevelopers Private Limited (merged with Godrej Projects Development Limited w.e.f. 1 April 2020) | 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           |
| Mosaic Landmarks LLP   | Joint Venture           |
| Godrej Redevelopers (Mumbai) Private Limited   | Joint Venture           |
| Dream World Landmarks LLP  | Joint Venture           |
| Wonder City Buildcon Private Limited   | Joint Venture           |



**Limited Review Report on Unaudited Quarterly and Year-to-date Consolidated Financial Results of Godrej Properties Limited under Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

| <b>Company / LLP Name</b>                                  | <b>Relationship</b> |
|--|---------------------|
| 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                           | 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 and Year-to-date Consolidated Financial Results of Godrej Properties Limited under Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

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 read with Regulation 63(2) of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 5 of the unaudited consolidated financial results which describes the accounting for the Scheme of Amalgamation between the Godrej Projects Development Limited ('GPDL') and Godrej Landmark Redevelopers Private Limited, a wholly owned subsidiary of GPDL ('the Scheme' or 'business combination'). The Scheme has been approved by the National Company Law Tribunal ('NCLT') vide its order dated 29 July 2021 and a certified copy has been filed by the GPDL with the Registrar of Companies, Mumbai, Maharashtra, on 4 August 2021. The appointed date as per the NCLT approved Scheme is 1 April 2020 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. 1 April 2020. Accordingly, the amounts relating to financial year ended 31 March 2021 include the impact of the business combination and the corresponding amounts for the previous quarter and year-to-date ended 30 September 2020 and the amounts for the quarter ended 30 June 2021, 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.

For **B S R & Co. LLP**  
*Chartered Accountants*  
Firm's Registration No. 101248W/W-100022



**Mansi Pardiwalla**  
*Partner*

Membership No: 108511  
UDIN: 21108511AAAAIC8923

Mumbai  
2 November 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 Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2021

(INR in Crore)

| Sr. No.   | Particulars   | Quarter Ended   |                                     |                                     | Half Year Ended |                                     | Year Ended                          |
|-----------|---|-----------------|-------------------------------------|-------------------------------------|-----------------|-------------------------------------|-------------------------------------|
|           |   | 30.09.2021      | 30.06.2021                          | 30.09.2020                          | 30.06.2021      | 30.09.2020                          | 31.03.2021                          |
|           |   | Unaudited       | Unaudited (Restated) (Refer Note 5) | Unaudited (Restated) (Refer Note 5) | Unaudited       | Unaudited (Restated) (Refer Note 5) | Unaudited (Restated) (Refer Note 5) |
| <b>1</b>  | <b>Income</b>   |                 |                                     |                                     |                 |                                     |                                     |
|           | Revenue from operations   | 129.32          | 86.16                               | 89.50                               | 215.48          | 161.79                              | 764.92                              |
|           | Other income  | 204.90          | 175.83                              | 160.73                              | 380.73          | 284.10                              | 568.17                              |
|           | <b>Total Income</b>   | <b>334.22</b>   | <b>261.99</b>                       | <b>250.23</b>                       | <b>596.21</b>   | <b>445.89</b>                       | <b>1,333.09</b>                     |
| <b>2</b>  | <b>Expenses</b>   |                 |                                     |                                     |                 |                                     |                                     |
|           | Cost of materials consumed  | 235.85          | 159.51                              | 1,773.24                            | 395.36          | 1,974.56                            | 3,014.95                            |
|           | Changes in inventories of finished goods and construction work-in-progress          | (177.53)        | (121.34)                            | (1,722.63)                          | (298.87)        | (1,893.14)                          | (2,539.83)                          |
|           | Employee benefits expense   | 28.41           | 33.84                               | 37.09                               | 62.25           | 72.05                               | 299.56                              |
|           | Finance costs   | 41.10           | 41.71                               | 49.29                               | 82.81           | 99.19                               | 184.86                              |
|           | Depreciation and amortisation expense   | 5.24            | 5.08                                | 4.86                                | 10.32           | 9.29                                | 19.54                               |
|           | Other expenses  | 98.76           | 77.68                               | 73.16                               | 176.44          | 133.22                              | 323.60                              |
|           | <b>Total Expenses</b>   | <b>231.83</b>   | <b>196.48</b>                       | <b>215.01</b>                       | <b>428.31</b>   | <b>395.17</b>                       | <b>1,302.68</b>                     |
| <b>3</b>  | <b>Profit before share of (loss) of Joint ventures, associate and tax</b>           | <b>102.39</b>   | <b>65.51</b>                        | <b>35.22</b>                        | <b>167.90</b>   | <b>50.72</b>                        | <b>30.41</b>                        |
| <b>4</b>  | <b>Share of (loss) of Joint Ventures and Associate (net of tax)</b>                 | <b>(44.07)</b>  | <b>(29.87)</b>                      | <b>(12.65)</b>                      | <b>(73.94)</b>  | <b>(42.84)</b>                      | <b>(116.07)</b>                     |
| <b>5</b>  | <b>Profit / (Loss) before tax for the period / year</b>                             | <b>58.32</b>    | <b>35.64</b>                        | <b>22.57</b>                        | <b>93.96</b>    | <b>7.88</b>                         | <b>(85.66)</b>                      |
| <b>6</b>  | <b>Tax expense charge</b>   |                 |                                     |                                     |                 |                                     |                                     |
|           | Current tax   | 15.97           | 24.03                               | 3.76                                | 40.00           | 3.80                                | 48.12                               |
|           | Deferred tax  | 6.63            | (5.40)                              | 11.71                               | 1.23            | 16.24                               | 55.65                               |
| <b>7</b>  | <b>Profit / (Loss) after tax for the period / year</b>                              | <b>35.72</b>    | <b>17.01</b>                        | <b>7.10</b>                         | <b>52.73</b>    | <b>(12.16)</b>                      | <b>(189.43)</b>                     |
| <b>8</b>  | <b>Other Comprehensive Income for the period / year</b>                             |                 |                                     |                                     |                 |                                     |                                     |
|           | Items that will not be subsequently reclassified to profit or loss                  |                 |                                     |                                     |                 |                                     |                                     |
|           | Remeasurements of the defined benefit plan  | (0.19)          | (0.19)                              | (0.27)                              | (0.38)          | (0.53)                              | (0.75)                              |
|           | Tax on Above  | 0.04            | 0.05                                | 0.09                                | 0.09            | 0.18                                | 0.19                                |
|           | Items that will be subsequently reclassified to profit or loss                      |                 |                                     |                                     |                 |                                     |                                     |
|           | Exchange differences in translating the financial statements of a foreign operation | (0.00)          | 0.03                                | (0.00)                              | 0.03            | 0.00                                | (0.07)                              |
| <b>9</b>  | <b>Total Comprehensive Income for the period/ year</b>                              | <b>35.57</b>    | <b>16.90</b>                        | <b>6.92</b>                         | <b>52.47</b>    | <b>(12.51)</b>                      | <b>(190.06)</b>                     |
| <b>10</b> | <b>Profit attributable to:</b>  |                 |                                     |                                     |                 |                                     |                                     |
|           | Equity holders of Parent  | 35.72           | 17.01                               | 7.10                                | 52.73           | (12.16)                             | (189.43)                            |
|           | Non-Controlling Interests   | -               | -                                   | -                                   | -               | -                                   | -                                   |
| <b>11</b> | <b>Other Comprehensive Income attributable to:</b>                                  |                 |                                     |                                     |                 |                                     |                                     |
|           | Equity holders of Parent  | (0.15)          | (0.11)                              | (0.18)                              | (0.26)          | (0.35)                              | (0.63)                              |
|           | Non-Controlling Interests   | -               | -                                   | -                                   | -               | -                                   | -                                   |
| <b>12</b> | <b>Total Comprehensive Income attributable to:</b>                                  |                 |                                     |                                     |                 |                                     |                                     |
|           | Equity holders of Parent  | 35.57           | 16.90                               | 6.92                                | 52.47           | (12.51)                             | (190.06)                            |
|           | Non-Controlling Interests   | -               | -                                   | -                                   | -               | -                                   | -                                   |
| <b>13</b> | <b>Paid-up Equity Share Capital</b>   | <b>138.99</b>   | <b>138.99</b>                       | <b>126.04</b>                       | <b>138.99</b>   | <b>126.04</b>                       | <b>138.97</b>                       |
|           | Face Value – INR 5/- per share  |                 |                                     |                                     |                 |                                     |                                     |
| <b>14</b> | <b>Reserves Excluding Revaluation Reserve and Debenture Redemption Reserve</b>      | <b>8,235.65</b> | <b>8,198.05</b>                     | <b>4,670.06</b>                     | <b>8,235.65</b> | <b>4,670.08</b>                     | <b>8,180.52</b>                     |
| <b>15</b> | <b>Net-Worth</b>  | <b>8,374.64</b> | <b>8,337.03</b>                     | <b>4,796.12</b>                     | <b>8,374.64</b> | <b>4,796.12</b>                     | <b>8,319.49</b>                     |
| <b>16</b> | <b>Earning Per Equity Share (EPS) (Amount in INR)</b>                               |                 |                                     |                                     |                 |                                     |                                     |
|           | Basic EPS (* not annualized)  | 1.28*           | 0.61*                               | 0.28*                               | 1.90*           | (0.48)*                             | (7.48)                              |
|           | Diluted EPS (* not annualized)  | 1.28*           | 0.61*                               | 0.28*                               | 1.90*           | (0.48)*                             | (7.48)                              |
| <b>17</b> | <b>Key Ratios and Financial Indicators (Refer Note 6)</b>                           |                 |                                     |                                     |                 |                                     |                                     |
|           | Debt Equity Ratio (Gross)   | 0.57            | 0.56                                | 0.89                                | 0.57            | 0.89                                | 0.55                                |
|           | Debt Equity Ratio (Net)   | 0.00            | (0.03)                              | 0.57                                | 0.00            | 0.57                                | (0.07)                              |
|           | Debt Service Coverage Ratio (DSCR)  | 0.95            | 0.73                                | 1.03                                | 0.84            | 0.81                                | 0.32                                |
|           | Interest Service Coverage Ratio (ISCR)  | 0.95            | 0.73                                | 1.03                                | 0.84            | 0.81                                | 0.32                                |
|           | Current Ratio   | 1.85            | 1.85                                | 1.56                                | 1.85            | 1.56                                | 1.93                                |
|           | Long Term Debt to Working Capital   | 0.16            | 0.17                                | 0.30                                | 0.16            | 0.30                                | 0.16                                |
|           | Bad Debts to Account Receivable Ratio   | 0.03            | -                                   | -                                   | 0.03            | -                                   | -                                   |
|           | Current Liability Ratio   | 0.87            | 0.87                                | 0.85                                | 0.87            | 0.85                                | 0.85                                |
|           | Total Debts to Total Assets   | 0.29            | 0.28                                | 0.37                                | 0.29            | 0.37                                | 0.28                                |
|           | Debtors Turnover (annualized)   | 1.74            | 1.09                                | 1.24                                | 1.42            | 0.80                                | 1.81                                |
|           | Inventory Turnover (annualized)   | 0.05            | 0.03                                | 0.06                                | 0.04            | 0.05                                | 0.14                                |
|           | Operating Margin (%)  | -41.94%         | -72.27%                             | -73.60%                             | -54.07%         | -71.15%                             | -39.46%                             |
|           | Adjusted EBITDA (%)   | 36.74%          | 36.05%                              | 34.60%                              | 36.43%          | 31.30%                              | 12.34%                              |
|           | Net Profit Margin (%)   | 12.31%          | 7.33%                               | 2.99%                               | 10.10%          | -3.02%                              | -15.57%                             |



**Unaudited Consolidated Statement of Assets & Liabilities as at September 30, 2021**

| Sr. No.  | Particulars  | (INR in Crore)   |                                 |
|----------|--|------------------|---------------------------------|
|          |  | As at            | As at                           |
|          |  | 30.09.2021       | 31.03.2021                      |
|          |  | Unaudited        | Audited Restated (Refer Note 5) |
| <b>A</b> | <b>ASSETS</b>  |                  |                                 |
| 1        | Non-current Assets   |                  |                                 |
| a        | Property, Plant and Equipment  | 93.26            | 101.51                          |
| b        | Right-of-Use Asset   | 29.19            | 27.83                           |
| c        | Capital Work-In-Progress   | 262.42           | 229.25                          |
| d        | Investment Property  | 23.29            | 23.17                           |
| e        | Goodwill on consolidation  | 0.04             | 0.04                            |
| f        | Other Intangible assets  | 20.57            | 21.94                           |
| g        | Intangible Assets under Development  | 0.10             | 0.10                            |
| h        | Equity accounted investees   | 830.20           | 824.24                          |
| i        | Financial Assets   |                  |                                 |
|          | Other Investments  | 697.66           | 698.93                          |
|          | Trade Receivables  | 71.55            | 71.71                           |
|          | Loans  | 143.55           | -                               |
|          | Other Non-Current Financial Assets   | 812.49           | 782.01                          |
| j        | Deferred Tax Assets (Net)  | 287.77           | 288.93                          |
| k        | Income Tax Assets (Net)  | 76.21            | 68.58                           |
| l        | Other Non-Current Non Financial Assets   | 38.19            | 33.21                           |
|          | <b>Total Non-Current Assets</b>  | <b>3,386.49</b>  | <b>3,171.45</b>                 |
| 2        | Current Assets   |                  |                                 |
| a        | Inventories  | 5,105.65         | 4,801.41                        |
| b        | Financial Assets   |                  |                                 |
|          | Investments  | 3,380.86         | 3,719.39                        |
|          | Trade Receivables  | 213.00           | 250.73                          |
|          | Cash and Cash Equivalents  | 44.72            | 268.71                          |
|          | Bank Balances Other than Above   | 575.63           | 404.54                          |
|          | Loans  | 2,583.61         | 2,242.38                        |
|          | Other Current Financial Assets   | 988.79           | 987.21                          |
| c        | Other Current Non Financial Assets   | 398.44           | 399.15                          |
|          | <b>Total Current Assets</b>  | <b>13,290.70</b> | <b>13,073.52</b>                |
|          | <b>Total Assets</b>  | <b>16,677.19</b> | <b>16,244.97</b>                |
| <b>B</b> | <b>EQUITY AND LIABILITIES</b>  |                  |                                 |
| 1        | EQUITY   |                  |                                 |
| a        | Equity Share Capital   | 138.99           | 138.97                          |
| b        | Other Equity   | 8,235.65         | 8,180.52                        |
|          | <b>Total Equity</b>  | <b>8,374.64</b>  | <b>8,319.49</b>                 |
| 2        | LIABILITIES  |                  |                                 |
| 2.1      | Non-current Liabilities  |                  |                                 |
| a        | Financial Liabilities  |                  |                                 |
|          | Borrowings   | 1,000.00         | 1,000.00                        |
|          | Lease Liabilities  | 22.38            | 21.79                           |
|          | Other Non - Current Financial Liabilities  | 73.04            | 121.11                          |
| b        | Deferred Tax Liabilities (Net)   | -                | 0.02                            |
| c        | Provisions   | 16.15            | 14.95                           |
|          | <b>Total Non-Current Liabilities</b>   | <b>1,111.57</b>  | <b>1,157.87</b>                 |
| 2.2      | Current Liabilities  |                  |                                 |
| a        | Financial Liabilities  |                  |                                 |
|          | Borrowings   | 3,768.79         | 3,563.26                        |
|          | Lease Liabilities  | 8.09             | 7.49                            |
|          | Trade Payables   |                  |                                 |
|          | total outstanding dues of micro enterprises and small enterprises                      | 30.35            | 21.57                           |
|          | total outstanding dues of creditors other than micro enterprises and small enterprises | 1,669.78         | 1,880.13                        |
|          | Other Current Financial Liabilities  | 405.95           | 347.50                          |
| b        | Other Current Non Financial Liabilities  | 1,255.94         | 905.39                          |
| c        | Provisions   | 33.77            | 33.19                           |
| d        | Current Tax Liabilities (Net)  | 18.31            | 9.08                            |
|          | <b>Total Current Liabilities</b>   | <b>7,190.98</b>  | <b>6,767.61</b>                 |
|          | <b>Total Liabilities</b>   | <b>8,302.55</b>  | <b>7,925.48</b>                 |
|          | <b>Total Equity and Liabilities</b>  | <b>16,677.19</b> | <b>16,244.97</b>                |



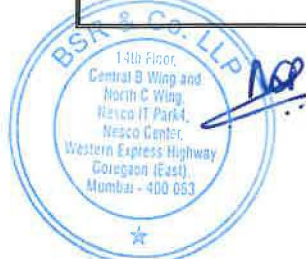
**Unaudited Consolidated Statement of Cash Flows for the Half Year ended September 30, 2021**

| Particulars   | (INR in Crore)          |                                   |
|---|-------------------------|-----------------------------------|
|   | For the Half Year Ended | For the Half Year Ended           |
|   | 30.09.2021              | 30.09.2020                        |
|   | Unaudited               | Unaudited Restated (Refer Note 5) |
| <b>Cash Flows from Operating Activities</b>   |                         |                                   |
| Profit before Tax   | 93.96                   | 7.88                              |
| <b>Adjustments for:</b>   |                         |                                   |
| Depreciation and amortisation expense   | 10.32                   | 9.29                              |
| Finance costs   | 82.81                   | 99.19                             |
| Profit on sale of property, plant and equipment (net)                                   | (1.07)                  | (0.24)                            |
| Share of Loss in joint ventures and associate (net of tax)                              | 73.94                   | 42.84                             |
| Share based payments to employees   | 1.59                    | 0.78                              |
| Expenses on amalgamation  | -                       | 0.30                              |
| Interest income   | (294.97)                | (247.76)                          |
| Dividend income   | (0.00)                  | (0.00)                            |
| Profit on sale of investments (net)   | (5.35)                  | (16.22)                           |
| Income from investment measured at FVTPL  | (62.23)                 | (17.39)                           |
| Provision/expected credit loss on other assets  | 42.97                   | 22.38                             |
| Liabilities written back  | (0.02)                  | (0.15)                            |
| Write down of inventories   | 1.01                    | 8.66                              |
| Non - Financial Assets Written off  | 27.54                   | -                                 |
| Lease rent from investment property   | (0.19)                  | (0.02)                            |
| <b>Operating (Loss) / Profit before working capital changes</b>                         | <b>(29.69)</b>          | <b>(90.46)</b>                    |
| <b>Changes in Working Capital:</b>  |                         |                                   |
| Increase in Non-financial Liabilities   | 343.39                  | 28.82                             |
| (Decrease) in Financial Liabilities   | (195.71)                | 1,019.03                          |
| (Increase) / Decrease in Inventories  | (172.52)                | (1,856.68)                        |
| (Increase) in Non Financial Assets  | (44.43)                 | (15.07)                           |
| Decrease in Financial Assets  | 31.81                   | 183.20                            |
|   | (37.46)                 | (640.70)                          |
| Direct Taxes Paid (net)   | (38.39)                 | (17.53)                           |
| <b>Net Cash Flows (used in) Operating Activities</b>                                    | <b>(105.54)</b>         | <b>(748.69)</b>                   |
| <b>Cash Flows from Investing Activities</b>   |                         |                                   |
| Acquisition of property, plant and equipment, investment property and intangible assets | (50.83)                 | (68.30)                           |
| Proceeds from sale of property, plant and equipment                                     | 3.57                    | 0.39                              |
| Investment in debentures of joint ventures  | (128.29)                | (5.40)                            |
| Proceeds from redemption of debentures of joint ventures                                | 97.50                   | -                                 |
| Redemption of mutual funds (net)  | 406.10                  | 1,010.73                          |
| (Purchase) of investments in fixed deposits (net)                                       | (170.15)                | (57.88)                           |
| (Investment) in joint ventures  | (31.50)                 | (211.72)                          |
| Loan (given to) / refunded by joint ventures (net)                                      | (68.50)                 | (427.76)                          |
| Loan (given to) others (net)  | (212.60)                | (28.75)                           |
| Expenses on amalgamation  | -                       | (0.30)                            |
| Dividend income   | 0.00                    | 0.00                              |
| Interest Received   | 52.07                   | 34.76                             |
| Lease rent from investment property   | 0.19                    | 0.02                              |
| <b>Net Cash Flows generated from / (used in) Investing Activities</b>                   | <b>(102.44)</b>         | <b>245.79</b>                     |
| <b>Cash Flows from Financing Activities</b>   |                         |                                   |
| Proceeds from issue of equity share capital (net of issue expenses)                     | 0.02                    | 0.03                              |
| Proceeds of long-term borrowings  | -                       | 1,000.00                          |
| Repayment of long-term borrowings   | -                       | (500.00)                          |
| Proceeds of short-term borrowings (net)   | 241.64                  | 55.32                             |
| Interest and other borrowing costs paid   | (252.77)                | (155.43)                          |
| Payment of minimum lease liabilities  | (4.95)                  | (4.50)                            |
| Payment of unclaimed dividend   | (0.01)                  | (0.01)                            |
| Payment of unclaimed fixed deposits   | (0.02)                  | (0.00)                            |
| <b>Net Cash Flows generated from Financing Activities</b>                               | <b>(16.09)</b>          | <b>395.41</b>                     |
| <b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>                           | <b>(224.07)</b>         | <b>(107.49)</b>                   |
| <b>Cash and Cash Equivalents - Opening Balance</b>                                      | <b>268.71</b>           | <b>(1.97)</b>                     |
| <b>Effect of exchange rate fluctuations on cash held</b>                                | <b>0.03</b>             | <b>-</b>                          |
| <b>Cash and Cash Equivalents - Closing Balance</b>                                      | <b>44.67</b>            | <b>(109.48)</b>                   |

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

| Particulars  | As At 30.09.2021 | As At 30.09.2020 (Restated) (Refer Note 5) |
|--|------------------|--|
| Cash and Cash Equivalents  | 44.72            | 44.02                                      |
| Less: Bank Overdrafts repayable on demand                                    | 0.05             | 153.48                                     |
| <b>Cash and Cash Equivalents as per Consolidated Statement of Cash Flows</b> | <b>44.67</b>     | <b>(109.48)</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 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 02, 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 |            |            | Half Year Ended |            | Year Ended |
|---|---------------|------------|------------|-----------------|------------|------------|
|   | 30.09.2021    | 30.06.2021 | 30.08.2020 | 30.09.2021      | 30.09.2020 | 31.03.2021 |
| Total Income*                                   | 340.28        | 230.40     | 228.75     | 570.68          | 431.45     | 1,241.42   |
| Profit before tax for the period / year         | 119.68        | 80.28      | 30.70      | 199.96          | 50.30      | 83.44      |
| Profit / (Loss) after tax for the period / year | 89.25         | 56.69      | 10.82      | 145.94          | 14.99      | (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 and half year ended September 30, 2021, the Holding Company has granted 30,640 new stock to eligible employees under the Employee Stock Grant Scheme (ESGS). Further, during the half year ended September 30, 2021 Holding Company has allotted 44,293 equity shares upon exercise of stock grants under the Employee Stock Grant Scheme.

5 The National Company Law Tribunal at Mumbai Bench has, vide order dated July 29, 2021, sanctioned a Scheme of Amalgamation ("the Scheme") of Godrej Landmark Redevelopers Private Limited with Godrej Projects Development Limited ("GPDL") i.e wholly owned subsidiary of the Holding Company. The effective date of the Scheme is April 01, 2020. 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 previous periods have been restated from effective date. Increase / (Decrease) in previous periods published numbers are as below:

| Particulars                      | As At      | As At      |
|----------------------------------|------------|------------|
|                                  | 30.09.2020 | 31.03.2021 |
| Total Assets / Total Liabilities | (0.83)     | (2.69)     |

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

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

Net Debt-Equity Ratio= (Current Borrowing + Non-current Borrowing-Cash and Bank Balances -Fixed Deposits-Liquid Investments) / Total Equity

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

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

EBIT= Profit/(loss) before tax + Finance cost + Finance cost included in Cost of Sales

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

8 Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013.

9 The statutory auditors of Godrej Properties Limited have expressed an unqualified opinion on the unaudited consolidated financial results for the quarter and half year ended September 30, 2021.

By Order of the Board  
For Godrej Properties Limited

Poojisha Godrej  
Executive Chairman

Place: New York  
Date: November 02, 2021

