

Godrej Properties Limited
Regd. Office: Godrej One,
5th Floor, Pirojshanagar,
Eastern Express Highway,
Vikhroli (E), Mumbai – 400 079. India
Tel.: + 91-22-6169 8500
Fax: + 91-22-6169 8888
Website: www.godrejproperties.com
CIN: L74120MH1985PLC035308

February 16, 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 - GODREJPROP

**Unaudited Condensed Interim Financial Statements of the Company for the period from
April 01, 2020 to December 31, 2020**

Dear Sir/Madam,

In continuation to our letter dated February 8, 2021, please note that the Board of Directors of the Company, at its meeting held on February 16, 2021, considered and approved the unaudited condensed interim financial statements of the Company for the period from April 01, 2020 to December 31, 2020 prepared in connection with the proposed fund raising exercise as announced by the Company on February 4, 2021.

The unaudited condensed interim financial statements of the Company for the period from April 01, 2020 to December 31, 2020 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, are enclosed.

Further, please find attached the Investors' Presentation being released on the said matter.

Kindly take the same on record.

Thank you.

Yours truly,
For **Godrej Properties Limited**


Surender Varma
Company Secretary & Chief Legal Officer

Encl: a/a



B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai - 400 063

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Report on Review of the Unaudited Condensed Consolidated Interim Financial Statements

To the Board of Directors of Godrej Properties Limited

We have reviewed the accompanying unaudited condensed consolidated interim financial statements of Godrej Properties Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as the “the Group”), and its share of the net (loss) after tax and total comprehensive loss of its joint ventures and associate, for the nine months period ended 31 December 2020, which comprise of the condensed consolidated balance sheet as at 31 December 2020 and the condensed consolidated statement of profit and loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cashflows for the nine months period ended 31 December 2020 and notes to the unaudited condensed consolidated interim financial statements including a summary of the significant accounting policies and other explanatory information (together referred to as ‘unaudited condensed consolidated interim financial statements’).

Management is responsible for the preparation and fair presentation of this unaudited condensed consolidated interim financial statements in accordance with the Indian Accounting Standard 34 “Interim Financial Reporting” (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on this unaudited condensed consolidated interim financial statement based on our review.

Scope of review

We conducted our review of the unaudited condensed consolidated interim financial statements 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 unaudited condensed consolidated interim financial statements 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.

The unaudited condensed consolidated interim financial statements includes the results of the entities as stated in Annexure I.

Registered Office:

Report on the Review of the Unaudited Condensed Consolidated Interim Financial Statements
(Continued)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying unaudited condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with Ind AS 34 and other accounting principles generally accepted in India.

Emphasis of Matter

We draw attention to Note 10 of the unaudited condensed consolidated interim financial statements 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 amounts relating to the financial year ended 31 March 2020 include the impact of the business combination and have been restated by the Parent after recognising the effect of the amalgamation as above. The aforesaid note (Note 10) also describes in detail the impact of the business combination on the unaudited condensed consolidated interim financial statements.

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

Sd/-

Aniruddha Godbole

Partner

Membership number: 105149

UDIN: 21105149AAAABF7709

Mumbai

16 February 2021

Annexure I

List of subsidiaries, joint ventures and associate included in the unaudited condensed consolidated interim financial statements of Godrej Properties Limited

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
Embellish Houses LLP (up to 10 May 2020)	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
Wonder Space Properties Private Limited (merged with Godrej Properties Limited w.e.f. 5 April 2019)	Wholly Owned Subsidiary
Cear Lifespaces Private Limited	Wholly Owned Subsidiary
Godrej Green Woods Private Limited (w.e.f. 26 May 2020)	Wholly Owned Subsidiary
Godrej Precast Construction Private Limited (w.e.f. 19 July 2020)	Wholly Owned Subsidiary
Embellish Houses LLP (w.e.f. 11 May 2020)	Joint Venture
Godrej Odyssey LLP	Joint Venture
Godrej Realty Private Limited	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
Vivrut Developers Private Limited	Joint Venture

Annexure I (Continued)

List of subsidiaries, joint ventures and associate included in the unaudited condensed consolidated interim financial statements of Godrej Properties Limited

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 (formerly known as Ashank 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
Godrej Construction Projects LLP	Joint Venture
Munjal 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
Godrej One Premises Management Private Limited	Associate

Godrej Properties Limited

Condensed Consolidated Balance sheet

as at December 31, 2020

(Currency in INR Crore)

Particulars	Note	As At December 31, 2020 (Unaudited)	As At March 31, 2020 (Audited) (Restated) (Refer Note 10)
ASSETS			
Non-Current Assets			
Property, Plant and Equipment		80.56	77.89
Right-of-use Asset		29.90	3.76
Capital Work-in-Progress		202.41	160.86
Investment Property		9.48	9.79
Goodwill on Consolidation		0.04	0.04
Other Intangible Assets		19.41	21.48
Intangible Assets Under Development		3.27	2.05
Investment in Joint Ventures and Associate	3	874.80	822.75
Financial Assets			
Other Investments		711.89	686.68
Trade Receivables		64.95	89.83
Loans		27.86	26.33
Other Non-Current Financial Assets		4.16	3.21
Deferred Tax Assets (Net)		322.85	348.58
Income Tax Assets (Net)		134.45	154.78
Other Non-Current Non Financial Assets		53.05	37.56
Total Non-Current Assets		2,539.08	2,445.59
Current Assets			
Inventories		4,412.84	2,125.31
Financial Assets			
Investments		823.90	2,061.57
Trade Receivables		248.47	432.75
Cash and Cash Equivalents		76.23	146.87
Bank Balances other than above		408.71	360.11
Loans		2,393.30	1,602.53
Other Current Financial Assets		724.22	491.75
Other Current Non Financial Assets		383.69	423.67
Total Current Assets		9,471.36	7,644.56
TOTAL ASSETS		12,010.44	10,090.15
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital		126.04	126.01
Other Equity		4,685.33	4,681.78
Equity attributable to Shareholders of the Company		4,811.37	4,807.79
Non-Controlling Interest		-	-
Total Equity		4,811.37	4,807.79
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	4	1,000.00	-
Lease Liabilities		23.41	1.15
Deferred Tax Liabilities (Net)		0.98	0.40
Provisions		14.04	12.80
Total Non-Current Liabilities		1,038.43	14.35
Current Liabilities			
Financial Liabilities			
Borrowings	5	3,358.28	3,210.08
Lease Liabilities		7.43	3.53
Trade Payables			
Total Outstanding Dues of Micro Enterprises and Small Enterprises		28.51	13.31
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		1,766.51	706.38
Other Current Financial Liabilities		310.33	888.88
Other Current Non Financial Liabilities		617.26	385.31
Provisions		23.28	23.15
Current Tax Liabilities (Net)		49.04	37.37
Total Current Liabilities		6,160.64	5,268.02
Total Liabilities		7,199.07	5,282.37
TOTAL EQUITY AND LIABILITIES		12,010.44	10,090.15

Godrej Properties Limited

Condensed Consolidated Balance Sheet (Continued)

as at December 31, 2020

(Currency in INR Crore)

Significant Accounting Policies

1

The accompanying notes are an integral part of the unaudited condensed consolidated interim financial statements.

As per our report of even date.

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

Chartered Accountants

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

For and on behalf of the Board of Directors of

Godrej Properties Limited

CIN: L74120MH1985PLC035308

Sd/-

Aniruddha Godbole

Partner

Membership No: 105149

Sd/-

Pirojsha Godrej

Executive Chairman

DIN: 00432983

Sd/-

Mohit Malhotra

Managing Director & CEO

DIN: 07074531

Sd/-

Surender Varma

Company Secretary

ICSI Membership No. A10428

Sd/-

Rajendra Khetawat

Chief Financial Officer

Mumbai

February 16, 2021

Mumbai

February 16, 2021

Godrej Properties Limited

Condensed Consolidated Statement of Profit and Loss

for the nine months ended December 31, 2020

(Currency in INR Crore)

Particulars		For the nine months ended December 31, 2020 (Unaudited)	For the nine months ended December 31, 2019 (Unaudited)
INCOME			
Revenue from Operations	6	332.28	1,278.37
Other Income		424.73	348.05
Total Income		757.01	1,626.42
EXPENSES			
Cost of Materials Consumed		2,486.39	988.51
Change in inventories of finished goods and construction work-in-progress		(2,287.54)	(205.82)
Employee Benefits Expense		105.98	98.88
Finance Costs		144.10	164.46
Depreciation and Amortisation Expense		14.29	14.95
Other Expenses		206.69	206.82
Total Expenses		669.91	1,267.80
Profit before share of (loss) in joint ventures and associate and tax		87.10	358.62
Share of (loss) of joint ventures and associate (net of tax)		(47.83)	(57.48)
Profit before tax		39.27	301.14
Tax expense charge	2 (a)		
Current Tax		10.49	32.01
Deferred Tax		26.59	97.58
Total Tax Expense		37.08	129.59
Profit for the Period		2.19	171.55
Other Comprehensive Income			
Items that will not be subsequently reclassified to profit or loss			
Remeasurements of the defined benefit plan		(0.79)	(0.37)
Tax on above		0.28	0.13
Items that will be subsequently reclassified to profit or loss			
Exchange difference in translating the financial statements of a foreign operations.		(0.08)	0.14
Other Comprehensive Income for the Period (Net of Tax)		(0.59)	(0.10)
Total Comprehensive Income for the Period		1.60	171.45
Profit attributable to:			
Owners of the Company		2.19	168.13
Non-Controlling Interests		-	3.42
		2.19	171.55
Other Comprehensive (Loss) attributable to:			
Owners of the Company		(0.59)	(0.10)
Non-Controlling Interests		-	-
		(0.59)	(0.10)
Total Comprehensive Income attributable to:			
Owners of the Company		1.60	168.03
Non-Controlling Interests		-	3.42
		1.60	171.45
Earnings Per Share (Amount in INR)			
Basic	7(a)	0.09	6.87
Diluted	7(b)	0.09	6.87

The accompanying notes are an integral part of the unaudited condensed consolidated interim financial statements.

As per our report of even date.

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

Chartered Accountants

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

For and on behalf of the Board of Directors of

Godrej Properties Limited

CIN: L74120MH1985PLC035308

Sd/-

Aniruddha Godbole

Partner

Membership No: 105149

Sd/-

Pirojsha Godrej

Executive Chairman

DIN: 00432983

Sd/-

Mohit Malhotra

Managing Director & CEO

DIN: 07074531

Sd/-

Surender Varma

Company Secretary

ICSI Membership No. A10428

Sd/-

Rajendra Khetawat

Chief Financial Officer

Mumbai

February 16, 2021

Mumbai

February 16, 2021

Godrej Properties Limited

Condensed Consolidated Statement of Changes in Equity

for the nine months ended December 31, 2020

(Currency in INR Crore)

a) Equity Share Capital

Particulars	As At December 31, 2020 (Unaudited)	As At March 31, 2020 (Audited) (Restated) (Refer Note 10)
Issued, Subscribed and Paid-up: 252,080,983 Equity Shares of INR 5/- each (Previous Year: 252,023,911 Equity Shares of INR 5/- each) fully paid-up	126.04	126.01
Balance at the beginning of the period / year	126.01	114.66
Changes in equity share capital during the period / year	0.03	11.35
Balance at the end of the period / year	126.04	126.01

b) Other Equity

Particulars	Attributable to the shareholders of the Company										Total
	Capital Reserve (refer note (a) below)	Capital Reserve on Account of Amalgamation/ Acquisition (refer note (b) below)	Securities Premium (refer note (c) below)	Reserves and Surplus Debenture Redemption Reserve (refer note (d) below)	Employee Stock Grant Scheme Reserve (refer note (e) below)	General Reserve (refer note (f) below)	Retained Earnings (refer note (g) below)	Exchange differences on translating the financial statements of a foreign operation (refer note (h) below)	Total attributable to the shareholders of the Company	Attributable to Non-controlling Interests	
Balance as at April 01, 2019, as previously reported (Audited)	7.20	138.15	2,695.36	100.00	5.27	-	(591.73)	0.10	2,354.35	-	2,354.35
Adjustment on initial application of IND AS 116, (net of tax)	-	-	-	-	-	-	(1.37)	-	(1.37)	-	(1.37)
Restated Balance as at April 01, 2019 (Audited)	7.20	138.15	2,695.36	100.00	5.27	-	(593.10)	0.10	2,352.98	-	2,352.98
Total Comprehensive Income:											
i) Profit for the period	-	-	-	-	-	-	171.55	-	171.55	-	171.55
ii) Remeasurements of the defined benefit plan (net of tax)	-	-	-	-	-	-	(0.24)	-	(0.24)	-	(0.24)
iii) Exchange difference in translating the financial statements of a foreign operations	-	-	-	-	-	-	-	0.14	0.14	-	0.14
Adjustments:											
i) On fresh issues of shares (net of expenses INR 37.80 Crore)	-	-	2,050.20	-	-	-	-	-	2,050.20	-	2,050.20
ii) Transfer to securities premium on exercise of stock grants	-	-	3.67	-	(3.67)	-	-	-	-	-	-
iii) Share based payments to employees	-	-	-	-	3.19	-	-	-	3.19	-	3.19
Balance as at December 31, 2019 (Unaudited)	7.20	138.15	4,749.23	100.00	4.79	-	(421.79)	0.24	4,577.82	-	4,577.82

Godrej Properties Limited

Condensed Consolidated Statement of Changes in Equity (Continued)

for the nine months ended December 31, 2020

(Currency in INR Crore)

b) Other Equity (Continued)

Particulars	Attributable to the shareholders of the Company										Total
	Reserves and Surplus										
	Capital Reserve (refer note (a) below)	Capital Reserve on Account of Amalgamation/ Acquisition (refer note (b) below)	Securities Premium (refer note (c) below)	Debenture Redemption Reserve (refer note (d) below)	Employee Stock Grant Scheme Reserve (refer note (e) below)	General Reserve (refer note (f) below)	Retained Earnings (refer note (g) below)	Exchange differences on translating the financial statements of a foreign operation (refer note (h) below)	Total attributable to the shareholders of the Company	Attributable to Non-controlling Interests	
Balance as at April 01, 2020 (Audited) (Restated) (Refer Note 10)	7.20	141.67	4,749.93	100.00	5.96	-	(323.26)	0.28	4,681.78	-	4,681.78
i) Profit for the period	-	-	-	-	-	-	2.19	-	2.19	-	2.19
ii) Remeasurements of the defined benefit plan (net of tax)	-	-	-	-	-	-	(0.51)	-	(0.51)	-	(0.51)
iii) Exchange difference in translating the financial statements of a foreign operations	-	-	-	-	-	-	-	(0.08)	(0.08)	-	(0.08)
Adjustments:											
i) On fresh issues of shares	-	-	-	-	-	-	-	-	-	-	-
ii) Transfer to securities premium on exercise of stock grants	-	-	3.99	-	(3.99)	-	-	-	-	-	-
iii) Share based payments to employees	-	-	-	-	1.95	-	-	-	1.95	-	1.95
v) Transfer from debenture redemption reserve	-	-	-	(100.00)	-	100.00	-	-	-	-	-
Balance as at December 31, 2020 (Unaudited)	7.20	141.67	4,753.92	-	3.92	100.00	(321.58)	0.20	4,685.33	-	4,685.33

(a) Capital Reserve

Profit on sale of treasury shares held by the ESOP trust is recognised in Capital Reserve.

(b) Capital Reserve on Account of Amalgamation / Acquisition

The excess of net assets taken, over the cost of consideration paid is treated as capital reserve on amalgamation / acquisition.

(c) Securities Premium

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

(d) Debenture Redemption Reserve

The Group has issued redeemable non-convertible debentures. Accordingly, the Companies (Share capital and Debentures) Rules, 2014 (as amended), requires the Group to create Debenture Redemption Reserve out of profits of the Group available for payment of dividend.

(e) Employee Stock Grant Scheme Reserve

The fair value of the equity-settled share based payment transactions with employees including key management personnel is recognised in the Consolidated Statement of Profit and Loss with corresponding credit to Employee Stock Grant Scheme Reserve.

(f) General Reserve

The General reserve is created from time to time to transfer profits from retained earnings for appropriation purposes.

Godrej Properties Limited

Condensed Consolidated Statement of Changes in Equity (Continued)

for the nine months ended December 31, 2020

(Currency in INR Crore)

b) Other Equity (Continued)

(g) Retained Earnings

Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, debenture redemption reserve, dividends or other distributions paid to shareholders.

(h) Exchange differences on translating the financial statements of a foreign operation

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

The accompanying notes are an integral part of the unaudited condensed consolidated interim financial statements.

As per our report of even date.

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

Chartered Accountants

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

Sd/-

Aniruddha Godbole

Partner

Membership No: 105149

For and on behalf of the Board of Directors of

Godrej Properties Limited

CIN: L74120MH1985PLC035308

Sd/-

Pirojsha Godrej

Executive Chairman

DIN: 00432983

Sd/-

Mohit Malhotra

Managing Director & CEO

DIN: 07074531

Sd/-

Surender Varma

Company Secretary

ICSI Membership No: A10428

Sd/-

Rajendra Khetawat

Chief Financial Officer

Mumbai

February 16, 2021

Mumbai

February 16, 2021

Godrej Properties Limited

Condensed Consolidated Statement of Cash Flows

for the nine months ended December 31, 2020

(Currency in INR Crore)

Particulars	For the nine months ended December 31, 2020 (Unaudited)	For the nine months ended December 31, 2019 (Unaudited)
Cash Flow from Operating Activities		
Profit before tax	39.27	301.14
Adjustments for:		
Depreciation and amortisation expense	14.29	14.95
Finance costs	144.10	164.46
(Profit) on sale of property, plant and equipment (net)	(0.31)	(0.01)
Share of Loss in joint ventures and associate	47.83	57.48
Share based payments to employees	1.95	3.19
Expenses on amalgamation	1.50	-
Interest income	(376.66)	(248.58)
Dividend income	(0.00)	(0.00)
Profit on sale of investments (net)	(25.65)	(34.44)
Income from Investment measured at FVTPL	(15.18)	(62.27)
Provision/expected credit loss on financial assets	25.17	4.90
Liabilities written back	(3.94)	-
Write down of inventories	21.08	17.50
Assets Written off	0.02	-
Lease rent from investment property	(0.02)	(0.49)
Operating (loss) / profit before working capital changes	(126.55)	217.83
Changes in Working Capital:		
Increase / (Decrease) in Non Financial Liabilities	151.74	(392.74)
Increase / (Decrease) in Financial Liabilities	1,046.68	(32.48)
(Increase) in Inventories	(2,169.05)	(15.66)
Decrease in Non Financial Assets	43.73	67.16
Decrease / (Increase) in Financial Assets	142.48	(10.92)
	(784.42)	(384.64)
Taxes Paid (net)	21.51	2.92
Net cash flows (used in) operating activities	(889.46)	(163.89)
Cash Flow from Investing Activities		
Acquisition of property, plant and equipment, investment property and intangible assets (Refer note (f) below)	(91.69)	(56.47)
Proceeds from sale of property, plant and equipment	2.54	5.78
Investment in debentures of joint ventures	(58.50)	(81.53)
Proceeds from redemption of debentures of joint ventures	-	15.29
Sale / (Purchase) of mutual funds (net)	1,275.51	(951.39)
(Purchase) of investments in fixed deposits (net)	(50.28)	(162.97)
Investment in joint ventures	(229.41)	(207.27)
Proceeds from sale of investments in joint ventures	-	129.65
Acquisition of Control in subsidiaries	-	(4.14)
Loan (given to) / refunded by joint ventures (net)	(483.91)	(505.40)
Loan (given to) others (net)	(41.94)	(43.18)
Expenses on amalgamation	(1.50)	-
Dividend received	0.00	0.00
Interest received	72.77	49.05
Lease rent from investment property	0.02	0.49
Net cash flows generated from / (used in) investing activities	393.61	(1,812.09)
Cash Flow from financing activities		
Proceeds from issue of equity share capital (net of issue expenses)	0.03	2,061.55
Proceeds from long-term borrowings	1,000.00	-
Repayment of long-term borrowings	(500.00)	-
Proceeds from short-term borrowings (net)	294.84	271.66
Interest paid	(213.07)	(239.38)
Payment of Minimum Lease Liabilities	(7.72)	(4.54)
Payment of unclaimed dividend	(0.01)	(0.01)
Payment of unclaimed fixed deposits	(0.02)	(0.11)
Net cash flows generated from financing activities	574.05	2,089.17
Net Increase in Cash and Cash Equivalents	78.20	113.19
Cash and Cash Equivalents - Opening Balance	(1.97)	(23.52)
Cash and Cash Equivalents of subsidiaries acquired during the period (Refer note (g) below)	-	0.02
Cash and Cash Equivalents of subsidiaries disposed during the period (Refer note (c) below)	-	-
Cash and Cash Equivalents - Closing Balance	76.23	89.69

INR 0.00 represents amount less than INR 50,000

Godrej Properties Limited

Condensed Consolidated Statement of Cash Flows (Continued)

for the nine months ended December 31, 2020

(Currency in INR Crore)

Note

- (a) The above Condensed Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (IND AS) -7 "Statement of Cash Flows".
- (b) Reconciliation of Cash and Cash Equivalents as per the Condensed Consolidated Statement of Cash Flows. Cash and Cash Equivalents as per the above comprise of the following:

Particulars	For the nine months ended December 31, 2020 (Unaudited)	For the nine months ended December 31, 2019 (Unaudited)
Cash and Cash Equivalents	76.23	93.43
Acquired on acquisition	-	0.02
Less: Bank overdrafts repayable on demand	-	3.76
Cash and Cash Equivalents as per the Condensed Consolidated Statement of Cash Flows	76.23	89.69

- (c) Effect of disposal of subsidiaries on the financial position of the Group:

Particulars	For the nine months ended December 31, 2020 (Unaudited)	For the nine months ended December 31, 2019 (Unaudited)
Cash and cash equivalents	0.00	-
Current financial liabilities	0.02	-
Assets net of Liabilities	(0.02)	-
Consideration received, satisfied in cash	-	-
Cash and Cash Equivalents disposed of	-	-
Net Cash Inflows	-	-

- (d) Changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes:

Particulars	As at April 01, 2020	Changes as per the condensed Consolidated Statement of Cash Flows	Non Cash Changes			Fair Value Changes	As at December 31, 2020
			Acquisition	Changes from losing control of subsidiary	Changes from losing control of subsidiary		
Long-term borrowings (including current maturities of Long-term borrowings)	500.00	500.00	-	-	-	-	1,000.00
Short-term borrowings	3,058.52*	294.84	-	-	-	-	3,353.36**

* The amount excludes Interest accrued of INR 2.72 Crore and Bank Overdraft of INR 148.84 Crore clubbed in Note No 4.

** The amount excludes Interest accrued of INR 4.92 Crore clubbed in Note No 4.

Changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes: (Continued)

Particulars	As at April 01, 2019	Changes as per the condensed Consolidated Statement of Cash Flows	Non Cash Changes			Fair Value Changes	As at December 31, 2019
			Acquisition	Changes from losing control of subsidiary	Changes from losing control of subsidiary		
Long-term borrowings (including current maturities of Long-term borrowings)	500.00	-	-	-	-	-	500.00
Short-term borrowings	2,835.60*	271.66	-	-	-	-	3,107.26**

* This amount excludes interest accrued of INR 4.21 Crore and Bank overdraft of INR 176.03 Crore

** This amount excludes interest accrued of INR 3.09 Crore and Bank overdraft of INR 3.76 Crore

- (e) The above Condensed Consolidated Statement of Cash Flows include INR 5.82 Crore (Previous Period : INR 0.87 Crore) towards Corporate Social Responsibility (CSR) activities.
- (f) During the period, INR Nil (Previous Period : INR 5.27 Crore) amount of inventories have been transferred to investment property and capital work-in-progress.
- (g) INR 0.02 Crore is on account of acquisition of Wonder Space properties Private Limited by the Holding Company.

Godrej Properties Limited

Condensed Consolidated Statement of Cash Flows (*Continued*)

for the nine months ended December 31, 2020

(Currency in INR Crore)

The accompanying notes are an integral part of the unaudited condensed consolidated interim financial statements.

As per our report of even date.

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

For and on behalf of the Board of Directors of
Godrej Properties Limited
CIN: L74120MH1985PLC035308

Sd/-
Aniruddha Godbole
Partner
Membership No: 105149

Sd/-
Pirojsha Godrej
Executive Chairman
DIN: 00432983

Sd/-
Mohit Malhotra
Managing Director & CEO
DIN: 07074531

Sd/-
Surender Varma
Company Secretary
ICSI Membership No. A10428

Sd/-
Rajendra Khetawat
Chief Financial Officer

Mumbai
February 16, 2021

Mumbai
February 16, 2021

GODREJ PROPERTIES LIMITED

Notes to the Unaudited Condensed Consolidated Interim financial statements for nine months ended December 31, 2020

1. Group Overview

Godrej Properties Limited (“the Company”) having CIN: L74120MH1985PLC035308, together with its subsidiaries collectively referred to as (“the Group”), its joint ventures and associate, is engaged primarily in the business of real estate construction, development and other related activities. The Company is a public limited company incorporated and domiciled in India having its registered office at Godrej One, 5th Floor, Pirojshahnagar, Eastern Express Highway, Vikhroli, Mumbai - 400079. The Company’s equity shares are listed on The Bombay Stock Exchange Limited (BSE) and The National Stock Exchange of India Limited (NSE).

2. Basis of preparation

A. Purpose

These unaudited condensed consolidated interim financial statements which comprise the condensed consolidated balance sheet as at December 31, 2020, the condensed consolidated statement of profit and loss (including other comprehensive income), the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the nine months ended December 31, 2020 and a summary of the significant accounting policies and other explanatory information (together herein after referred to as “unaudited condensed consolidated interim financial statements ” have been prepared in accordance with the 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. These unaudited condensed consolidated interim financial statements for the nine months ended December 31, 2020 have been prepared by the Group solely in connection with the Proposed fund raising exercise, including by way of issuance of equity shares and/ or non-convertible debentures with warrants under qualified institutions placement and its inclusion in the Preliminary Placement Document and Placement Document of the Group.

These unaudited condensed consolidated interim financial statements are not the statutory accounts for the purpose of any statutory compliances or for regulatory requirements in any jurisdiction.

The unaudited condensed consolidated interim financial statements of the Group for the nine months ended December 31, 2020 were approved by the Board of Directors and authorised for issue on February 16, 2021.”

B. Statement of compliance

These unaudited condensed consolidated interim financial statements comprise of unaudited condensed interim financial statements of the Company and its subsidiaries (collectively, “the Group”) and its joint ventures and associate for the nine months ended December 31, 2020.

These unaudited condensed consolidated interim financial statements for the nine months ended December 31, 2020 have been prepared in accordance with Accounting

GODREJ PROPERTIES LIMITED

Notes to the Unaudited Condensed Consolidated Interim financial statements *for nine months ended December 31, 2020*

2. Basis of preparation (Continued)

B. Statement of compliance (Continued)

Standard Ind AS 34. The unaudited condensed consolidated interim financial statements do not include all the notes of the type normally included in the annual financial statements. Accordingly, these unaudited condensed consolidated interim financial statements are to be read in conjunction with the statutory consolidated financial statements for the year ended March 31, 2020.

The accounting policies adopted are consistent with those of the previous financial year ended March 31, 2020 and the corresponding interim reporting period, except for the estimation of income tax (see Note 3.01) and the adoption of new and amended standard, if any, as set out in Note 3 below.

3. Summary of significant accounting policies

3.01 Current income tax

Current income tax assets and liability have been determined based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year as required under Ind AS 34.

3.02 Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from January 01, 2021.

3.03 Newly incorporated subsidiary included in the unaudited condensed consolidated interim financial statements during the nine months ended December 31, 2020

These unaudited condensed consolidated interim financial statements comprise of unaudited condensed interim financial statements of two newly incorporated wholly owned subsidiaries during the nine months ended December 31, 2020 with effect from May 26, 2020 and July 19, 2020.

Godrej Properties Limited

Notes forming part of condensed consolidated financial statements *(Continued)*

as at December 31, 2020

(Currency in INR Crore)

2 Income Tax

a) Reconciliation of Effective Tax Rate

Particulars	For the nine months ended December 31, 2020 (Unaudited)	For the nine months ended December 31, 2019 (Unaudited)
Profit Before Tax	39.27	301.14
Tax using the Company's domestic tax rate of 34.944% (Previous Period: 34.944%)	13.72	105.23
Tax effect of:		
Difference in Rate of Subsidiaries	3.37	7.08
Non-deductible expenses	8.99	1.66
Changes in recognised deductible temporary differences	(1.50)	6.48
Income / Expense offered in tax books	(4.25)	(11.35)
Share of loss / (profit) of joint ventures	16.72	20.09
Other Adjustments	0.03	0.40
Tax expense recognised	37.08	129.59

Godrej Properties Limited

Notes forming part of condensed consolidated financial statements (Continued)

as at December 31, 2020

(Currency in INR Crore)

3 Summarised information for those joint ventures which are material to the Group are as under:

Summarised balance sheet of material joint ventures based on its IND AS financials :

Particulars	Manjari Housing Projects LLP	Wonder City Buildcon Private Limited	Godrej Redevelopers (Mumbai) Private Limited	A R Landcraft LLP
Nature of relationship	Joint Venture	Joint Venture	Joint Venture	Joint Venture
Principal place of business	Pune	NCR	Mumbai	NCR
% Ownership	40.00%	25.10%	51.00%	40.00%
Accounting method	Equity accounted December 31, 2020	Equity accounted December 31, 2020	Equity accounted December 31, 2020	Equity accounted December 31, 2020
Current Assets Other than Cash and Cash Equivalents	378.17	207.13	334.22	1,215.09
Cash and Cash Equivalents	1.00	6.31	7.48	10.89
Other Non-Current Assets	7.36	11.90	10.33	67.83
(A)	386.53	225.34	352.04	1,293.80
Current Liabilities	130.53	344.03	344.55	1,322.09
Non-current Liabilities	-	-	1.68	-
(B)	130.53	344.03	346.22	1,322.09
Net assets (100%) (A - B)	256.00	(118.69)	5.82	(28.29)
% Holding	40.00%	25.10%	51.00%	40.00%
Share of Net Worth	194.84	(29.79)	2.97	(31.26)
Less:				
Adjustment on Consolidation	(0.26)	29.79	(2.97)	31.26
Carrying amount of Investment in Joint Ventures	194.58	-	-	-

Particulars	Godrej Reserve LLP	Oasis Landmarks LLP	Godrej Construction Project LLP	Godrej Housing Projects LLP
Nature of relationship	Joint Venture	Joint Venture	Joint Venture	Joint Venture
Principal place of business	Bangalore	NCR	Bangalore	Bangalore
% Ownership	21.70%	38.00%	34.00%	50.00%
Accounting method	Equity accounted December 31, 2020	Equity accounted December 31, 2020	Equity accounted December 31, 2020	Equity accounted December 31, 2020
Current Assets Other than Cash and Cash Equivalents	162.96	308.77	104.13	82.77
Cash and Cash Equivalents	12.57	3.17	3.71	6.90
Other Non-Current Assets	0.89	5.36	9.66	3.21
(A)	176.41	317.30	117.50	92.88
Current Liabilities	136.56	313.93	121.08	81.03
Current Financial Liabilities (other than Trade Payables)				
Non-current Liabilities	-	-	-	-
(B)	136.56	313.93	121.08	81.03
Net assets (100%) (A - B)	39.86	3.37	(3.57)	11.85
% Holding	21.70%	38.00%	34.00%	50.00%
Share of Net Worth	(0.02)	1.28	(1.22)	5.92
Less:				
Adjustment on Consolidation	0.02	(1.28)	1.22	(2.07)
Carrying amount of Investment in Joint Ventures	-	-	-	3.86

Godrej Properties Limited

Notes forming part of condensed consolidated financial statements (Continued)

as at December 31, 2020

(Currency in INR Crore)

3 Summarised information for those joint ventures which are material to the Group are as under: (Continued)

Summarised balance sheet of material joint ventures based on its IND AS financials : (Continued)

Particulars	Godrej Developers & Properties LLP	Godrej Greenview Housing Private Limited	Godrej Highview LLP	Mahalunge Township Developers LLP
Nature of relationship	Joint Venture	Joint Venture	Joint Venture	Joint Venture
Principal place of business	NCR	Mumbai	NCR	Pune
% Ownership	37.50%	20.00%	40.00%	40.00%
Accounting method	Equity accounted December 31, 2020	Equity accounted December 31, 2020	Equity accounted December 31, 2020	Equity accounted December 31, 2020
Current Assets Other than Cash and Cash Equivalents	189.23	535.00	323.36	684.74
Cash and Cash Equivalents	3.02	31.64	1.52	65.50
Other Non-Current Assets	5.92	5.49	12.92	37.37
(A)	198.17	572.14	337.80	787.62
Current Liabilities	235.81	639.41	373.87	413.08
Current Financial Liabilities (other than Trade Payables)				
Non-current Liabilities	-	-	-	-
(B)	235.81	639.41	373.87	413.08
Net assets (100%) (A - B)	(37.64)	(67.27)	(36.07)	374.54
% Holding	37.50%	20.00%	40.00%	40.00%
Share of Net Worth	(14.11)	(13.45)	(11.55)	193.15
Less:				
Adjustment on Consolidation	14.11	13.45	11.55	(5.73)
Carrying amount of Investment in Joint Ventures	-	-	-	187.42

Particulars	Prakhhyat Dwelling LLP	Godrej Home Constructions Private Limited
Nature of relationship	Joint Venture	Joint Venture
Principal place of business	Mumbai	Bangalore
% Ownership	50.00%	25.10%
Accounting method	Equity accounted December 31, 2020	Equity accounted December 31, 2020
Current Assets Other than Cash and Cash Equivalents	438.14	372.88
Cash and Cash Equivalents	3.29	24.02
Other Non-Current Assets	11.58	2.14
(A)	453.01	399.05
Current Liabilities	485.04	489.89
Current Financial Liabilities (other than Trade Payables)		
Non-current Liabilities	-	-
(B)	485.04	489.89
Net assets (100%) (A - B)	(32.02)	(90.84)
% Holding	50.00%	25.10%
Share of Net Worth	(16.01)	(22.80)
Less:		
Adjustment on Consolidation	16.01	22.80
Carrying amount of Investment in Joint Ventures	-	-

Godrej Properties Limited

Notes forming part of condensed consolidated financial statements (Continued)

as at December 31, 2020

(Currency in INR Crore)

3 Summarised information for those joint ventures which are material to the Group are as under: (Continued)

Summarised statement of profit and loss of material joint ventures based on its IND AS financials

Statement of Profit and Loss	Manjari Housing Projects LLP	Wonder City Buildcon Private Limited	Godrej Redevelopers (Mumbai) Private Limited	A R Landcraft LLP
	December 31, 2020	December 31, 2020	December 31, 2020	December 31, 2020
Total Income	0.24	191.49	182.01	1.82
Depreciation and Amortisation expense	0.19	0.08	0.62	0.34
Interest expense	1.53	7.56	13.37	0.29
Expenses other than above	10.77	233.46	168.80	21.88
Tax expense	(0.58)	-	1.05	(4.91)
Profit after tax	(11.67)	(49.61)	(1.83)	(15.79)
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	(11.67)	(49.61)	(1.83)	(15.79)
Group's share of profit	(4.67)	(12.45)	(0.93)	(6.31)
Group's share of OCI	-	-	-	-
Group's share of total comprehensive income	(4.67)	(12.45)	(0.93)	(6.31)

Statement of Profit and Loss	Godrej Reserve LLP	Oasis Landmarks LLP	Godrej Construction Project LLP	Godrej Housing Projects LLP
	December 31, 2020	December 31, 2020	December 31, 2020	December 31, 2020
Total Income	317.44	301.74	202.13	318.23
Depreciation and Amortisation expense	0.18	0.13	0.02	0.06
Interest expense	4.26	13.68	0.68	0.99
Expenses other than above	261.48	259.41	182.54	224.31
Tax expense	18.68	31.48	6.46	31.10
Profit after tax	32.84	(2.97)	12.43	61.77
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	32.84	(2.97)	12.43	61.77
Group's share of profit	7.13	(1.13)	4.23	30.88
Group's share of OCI	-	-	-	-
Group's share of total comprehensive income	7.13	(1.13)	4.23	30.88

Statement of Profit and Loss	Godrej Developers & Properties LLP	Godrej Greenview Housing Private Limited	Godrej Highview LLP	Mahalunge Township Developers LLP
	December 31, 2020	December 31, 2020	December 31, 2020	December 31, 2020
Total Income	0.11	1.07	0.05	8.14
Depreciation and Amortisation expense	0.34	0.03	0.06	0.24
Interest expense	2.26	1.18	2.59	8.15
Expenses other than above	7.93	17.66	7.19	19.33
Tax expense	7.12	5.43	0.02	(7.10)
Profit after tax	(17.54)	(23.23)	(9.82)	(12.48)
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	(17.54)	(23.23)	(9.82)	(12.48)
Group's share of profit	(6.58)	(4.65)	(3.93)	(4.99)
Group's share of OCI	-	-	-	-
Group's share of total comprehensive income	(6.58)	(4.65)	(3.93)	(4.99)

Statement of Profit and Loss	Prakhhyat Dwelling LLP	Godrej Home Constructions Private Limited
	December 31, 2020	December 31, 2020
Total Income	0.15	16.75
Depreciation and Amortisation expense	0.02	0.04
Interest expense	6.72	9.98
Expenses other than above	7.98	16.03
Tax expense	(8.63)	-
Profit after tax	(5.94)	(9.30)
Other Comprehensive Income	-	-
Total Comprehensive Income	(5.94)	(9.30)
Group's share of profit *	(6.88)	(4.78)
Group's share of OCI	-	-
Group's share of total comprehensive income	(6.88)	(4.78)

* Includes adjustment on Consolidation

Godrej Properties Limited

Notes forming part of condensed consolidated financial statements (Continued)

as at December 31, 2020

(Currency in INR Crore)

3 Summarised information for those joint ventures which are material to the Group are as under: (Continued)

Information of Contingent Liabilities and Capital Commitment of material joint ventures of Group's share based on its IND AS financials:

Particulars	Contingent Liability	Capital Commitment
	December 31, 2020	December 31, 2020
Manjari Housing Projects LLP	-	5.97
Wonder City Buildcon Private Limited	0.20	0.01
Godrej Redevelopers (Mumbai) Private Limited	2.80	-
A R Landcraft LLP	27.47	0.86
Godrej Reserve LLP	0.01	0.03
Oasis Landmarks LLP	5.87	0.05
Godrej Construction Project LLP	0.10	2.38
Godrej Housing Projects LLP	0.04	0.48
Godrej Developers & Properties LLP	0.81	1.74
Godrej Highview LLP	1.46	0.00
Mahalunge Township Developers LLP	1.80	8.96
Prakhhyat Dwelling LLP	0.14	4.64
Godrej Home Constructions Private Limited	-	0.00
Godrej Greenview Housing Private Limited	-	-

Summarised balance sheet of material joint ventures based on its IND AS financials as on March 31, 2020:

Particulars	Oxford Realty LLP	Wonder City Buildcon Private Limited	Godrej Redevelopers (Mumbai) Private Limited	Pearlite Real Properties Private Limited
	Joint Venture	Joint Venture	Joint Venture	Joint Venture
Nature of relationship	Joint Venture	Joint Venture	Joint Venture	Joint Venture
Principal place of business	Pune	NCR	Mumbai	Pune
% Ownership	35.00%	25.10%	51.00%	49.00%
Accounting method	Equity accounted	Equity accounted	Equity accounted	Equity accounted
	March 31, 2020	March 31, 2020	March 31, 2020	March 31, 2020
Current Assets Other than Cash and Cash Equivalents	209.64	411.39	283.23	261.91
Cash and Cash Equivalents	15.22	8.60	75.12	27.91
Other Non-Current Assets	8.60	12.04	8.89	5.27
(A)	233.46	432.03	367.24	295.09
Current Liabilities	197.91	501.11	358.97	271.34
Current Financial Liabilities (other than Trade Payables)				
Non-current Liabilities	0.10	-	0.63	0.19
(B)	198.01	501.11	359.60	271.53
Net assets (100%) (A - B)	35.45	(69.08)	7.64	23.56
% Holding	35.00%	25.10%	51.00%	49.00%
Share of Net Worth	12.41	(17.34)	3.90	11.54
Less:				
Adjustment on Consolidation	(6.12)	17.34	(3.28)	(9.16)
Carrying amount of Investment in Joint Ventures	6.28	-	0.62	2.39

Summarised statement of profit and loss of material joint ventures based on its IND AS financials for the year ended March 31, 2020:

Statement of Profit and Loss	Oxford Realty LLP	Wonder City Buildcon Private Limited	Godrej Redevelopers (Mumbai) Private Limited	Pearlite Real Properties Private Limited
	March 31, 2020	March 31, 2020	March 31, 2020	March 31, 2020
Total Income	640.66	286.83	1,114.02	532.00
Depreciation and Amortisation expense	0.61	0.16	0.85	0.27
Interest expense	1.12	1.06	5.29	8.83
Expenses other than above	496.73	338.40	1,072.96	466.14
Tax expense	50.05	7.96	22.75	15.70
Profit after tax	92.15	(60.76)	12.19	41.06
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	92.15	(60.76)	12.19	41.06
Group's share of profit	32.25	(15.25)	6.21	20.12
Group's share of OCI	-	-	-	-
Group's share of total comprehensive income	32.25	(15.25)	6.21	20.12

Godrej Properties Limited

Notes forming part of condensed consolidated financial statements (Continued)

as at December 31, 2020

(Currency in INR Crore)

4 Borrowings (Non - Current)

Carrying amount unsecured Long-term borrowings as at December 31, 2020 (Unaudited)	Amount
Opening balance as on April 01, 2020 (including current maturities of non - current borrowing)	500.00
Taken/issued during the period	
Unsecured Debentures from Others	
(a) 7.50% 10,000 (Previous Year 2019: Nil) Unsecured Rated Listed Redeemable Non-convertible Debentures ("NCD") of face value INR 1,000,000 each	1,000.00
Repayments during the period	
Unsecured Debentures from Others	
7.82% 5,000 (Previous Year 2019: 5,000) Unsecured Rated Listed Redeemable Non-convertible Debentures ("NCD") of face Value INR 1,000,000 each	(500.00)
Closing balance as on December 31, 2020	<u>1,000.00</u>

Interest rate for borrowings taken during the period

Unsecured Rated Listed Redeemable Non-convertible Debentures carries interest rates at 7.50%

Repayment schedule for borrowings taken during the period

Unsecured Rated Listed Redeemable Non-convertible Debentures: Bullet repayment at the end of the term on July 31, 2023.

Godrej Properties Limited

Notes forming part of condensed consolidated financial statements (Continued)

as at December 31, 2020

(Currency in INR Crore)

5 Borrowings (Current)

Carrying amount secured / unsecured Short-term borrowings as at December 31, 2020 (Unaudited)		Amount
A	Opening balance as on April 01, 2020 (excluding Interest Accrued INR 2.72 Crore, refer D below)	3,207.36
B	Taken during the period	
	Secured Loans	
	From Banks	
	Working Capital Loan (Refer Note (a) below)	8,615.00
	Cash Credit Loan (Refer Note (a) below)	3,603.81
	Unsecured Loans	
	From Banks	
	Overdraft Facilities (Refer Note (b) below)	783.62
	Other Loans (Refer Note (b) below)	5,983.08
	From Others	
	Commercial Papers (Refer Note (c) below)	1,922.02
C	Repayments during the period	
	Secured Loans	
	From Banks	
	Working Capital Loan (Refer Note (a) below)	(8,590.01)
	Cash Credit Loan (Refer Note (a) below)	(3,698.02)
	Unsecured Loans	
	From Banks	
	Overdraft Facilities (Refer Note (b) below)	(932.46)
	Other Loans (Refer Note (b) below)	(6,065.00)
	From Others	
	Commercial Papers (Refer Note (c) below)	(1,470.00)
	Others (Refer Note (d) below)	(6.04)
D	Others-Interest Accrued but not due	
	<u>Opening balance as on April 01, 2020</u>	
	Secured Working Capital Loan	2.72
	<u>Repayment during the period</u>	
	Secured Working Capital Loan	(2.72)
	<u>Accrual during the period</u>	
	Secured Working Capital Loan	3.17
	Unsecured loans from banks	1.75
	<u>Closing balance as on December 31, 2020</u>	
	Secured Working Capital Loan	3.17
	Unsecured loans from banks	1.75
	Closing balance as on December 31, 2020	3,358.28

Godrej Properties Limited

Notes forming part of condensed consolidated financial statements (Continued)

as at December 31, 2020

(Currency in INR Crore)

5 Borrowings (Current) (Continued)

Interest rate and repayments schedule on borrowings

a. The Working Capital Loan (WCL) from SBI is secured by a primary charge of hypothecation of Current Assets of the Company and work-in-progress of Godrej Projects Development Limited (wholly owned subsidiary) and by a collateral of Mortgage of Immovable property (including all fit-outs therein) of the Company at Unit No 5C, on the 5th Floor in Godrej One (along with car parking spaces) at Pirojshanagar, Vikhroli East, Mumbai and the hypothecation of Current Assets excluding work-in-progress of Godrej Projects Development Limited (wholly owned subsidiary). Working Capital Loan is repayable within one year. Interest rate varies from 7.05% to 8.00%.

The WCL from SBI is secured by a collateral of Mortgage of Immovable property (including all fit-outs therein) of the Company at Unit No 5C, on the 5th Floor in Godrej One (along with car parking spaces) at Pirojshanagar, Vikhroli East, Mumbai and the hypothecation of Current Assets excluding work-in-progress of Godrej Projects Development Limited (wholly owned subsidiary). Working Capital Loan is repayable within one year. Interest rate varies from 7.15% to 8.10%.

Cash Credit availed from SBI is secured by a primary charge of hypothecation of Current Assets of the Company and work-in-progress of Godrej Projects Development Limited (wholly owned subsidiary) and by a collateral of Mortgage of Immovable property (including all fit-outs therein) of the Company at Unit No 5C, on the 5th Floor in Godrej One (along with car parking spaces) at Pirojshanagar, Vikhroli East, Mumbai and the hypothecation of Current Assets excluding work-in-progress of Godrej Projects Development Limited (wholly owned subsidiary) and is repayable on demand. Interest rate varies from 7.20% to 8.15%.

Cash Credit availed from SBI is secured by a collateral of Mortgage of Immovable property (including all fit-outs therein) of the Company at Unit No 5C, on the 5th Floor in Godrej One (along with car parking spaces) at Pirojshanagar, Vikhroli East, Mumbai and the hypothecation of Current Assets excluding work-in-progress of Godrej Projects Development Limited (wholly owned subsidiary). Working Capital Loan is repayable within one year. Interest rate varies from 7.35% to 8.30%.

b. Unsecured Overdraft facilities from Banks are repayable on demand. Interest rate varies from 7.80% to 8.30%. Other Loans includes Unsecured Working Capital Loans and Commercial papers. Working capital loans are repayable within one year. Interest rate varies from 4.35% to 8.05%. Commercial Papers are repayable within 5 days to 83 days. Interest rate varies from 4.04% to 6.79%.

c. Commercial Paper from others are repayable within 12 days to 179 days. Interest rate varies from 3.98% to 6.75%.

d. The Loan was interest free and fully repaid during the period.

Godrej Properties Limited

Notes forming part of condensed consolidated financial statements (*Continued*) for the nine months ended December 31, 2020

(Currency in INR Crore)

Particulars	For the nine months ended December 31, 2020 (Unaudited)	For the nine months ended December 31, 2019 (Unaudited)
6 Revenue from Operations		
Sale of Real Estate Developments (refer note (a) below)	200.00	1,136.66
Sale of Services (refer note (a) below)	85.40	78.32
Other Operating Revenue		
Other Income from Customers	46.00	59.80
Lease Rent	0.88	3.59
	332.28	1,278.37

(a) Reconciliation of revenue recognised in the Condensed Consolidated Statement of Profit and Loss

The following table discloses the reconciliation of amount of revenue recognised for the nine months ended December 31, 2020 :

Particulars	For the nine months ended December 31, 2020 (Unaudited)	For the nine months ended December 31, 2019 (Unaudited)
Contract price of the revenue recognised	293.46	1,167.49
Add: Significant financing component	-	63.61
Less: Customer incentive/benefits/discounts	(8.06)	(16.12)
Revenue from sale of real estate developments and sale of services recognised in the Condensed Statement of Consolidated Profit and Loss	285.40	1,214.98

Godrej Properties Limited

Notes forming part of condensed consolidated financial statements (*Continued*) for the nine months ended December 31, 2020

(Currency in INR Crore)

7 Earnings Per Share

a) Basic Earnings Per Share

The calculation of basic earnings per share is based on the profit attributable to ordinary shareholders and weighted average number of ordinary shares outstanding.

Particulars	For the nine months ended December 31, 2020 (Unaudited)	For the nine months ended December 31, 2019 (Unaudited)
(i) Profit attributable to ordinary shareholders (basic)		
Profit for the period, attributable to ordinary shareholders of the Company	2.19	168.13
	<u>2.19</u>	<u>168.13</u>
(ii) Weighted average number of ordinary shares (basic)		
Weighted average number of equity shares at the beginning of the period	25,20,23,911	22,93,23,713
Add: Weighted average number of equity shares issued during the period	-	1,53,05,642
Add: Weighted average effect of share options exercised	47,763	50,661
Weighted average number of equity shares outstanding at the end of the period	<u>25,20,71,674</u>	<u>24,46,80,016</u>
Basic Earnings Per Share (INR) (Face value INR 5 each) (Previous Period: INR 5 each)	0.09	6.87

b) Diluted Earnings Per Share

The calculation of diluted earnings per share is based on the profit attributable to ordinary shareholders and weighted average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares.

Particulars	For the nine months ended December 31, 2020 (Unaudited)	For the nine months ended December 31, 2019 (Unaudited)
(i) Profit attributable to ordinary shareholders (diluted)		
Profit for the period, attributable to ordinary shareholders of the Company	2.19	168.13
	<u>2.19</u>	<u>168.13</u>
(ii) Weighted average number of ordinary shares (diluted)		
Weighted average number of Equity shares outstanding (basic)	25,20,71,674	24,46,80,016
Add: Weighted average effect of potential equity shares under ESGS plan	78,044	77,182
Weighted average number of equity shares outstanding (diluted)	<u>25,21,49,718</u>	<u>24,47,57,198</u>
Diluted Earnings Per Share (INR) (Face value INR 5 each) (Previous period: INR 5 each)	0.09	6.87

Godrej Properties Limited

Notes forming part of condensed consolidated financial statements (Continued)

for the nine months ended December 31, 2020

(Currency in INR Crore)

8 Financial instruments – Fair values and risk management

a) Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

December 31, 2020 (Unaudited)	Carrying amount			Fair value			Total
	Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	
Financial Assets							
Non-Current							
Other Investments							
Investments in Debentures	480.32	231.57	711.89	-	480.32	-	480.32
Investments in Equity Instruments	0.00	-	0.00	0.00	-	-	0.00
Trade receivables	-	64.95	64.95	-	-	-	-
Loans	-	27.86	27.86	-	-	-	-
Other Non-Current Financial Assets	-	4.16	4.16	-	-	-	-
Current							
Investments	823.90	-	823.90	823.90	-	-	823.90
Trade receivables	-	248.47	248.47	-	-	-	-
Cash and cash equivalents	-	76.23	76.23	-	-	-	-
Bank balances other than above	-	408.71	408.71	-	-	-	-
Loans	-	2,393.30	2,393.30	-	-	-	-
Other Current Financial Assets	-	724.22	724.22	-	-	-	-
	1,304.22	4,179.47	5,483.69	823.90	480.32	-	1,304.22
Financial Liabilities							
Non-Current							
Borrowings	-	1,000.00	1,000.00	-	1,044.49	-	1,044.49
Lease Liabilities (refer note v below)	-	23.41	23.41	-	-	23.41	23.41
Current							
Borrowings	-	3,358.28	3,358.28	-	-	-	-
Lease Liabilities (refer note v below)	-	7.43	7.43	-	-	7.43	7.43
Trade Payables	-	1,795.02	1,795.02	-	-	-	-
Other Current Financial Liabilities	-	310.33	310.33	-	-	-	-
	-	6,494.47	6,494.47	-	1,044.49	30.84	1,075.33

a) Accounting classification and fair values (Continued)

March 31, 2020 (Audited) (Restated) (Refer Note 10)	Carrying amount			Fair value			Total
	Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	
Financial Assets							
Non-Current							
Other Investments							
Investments in Debentures	421.04	265.64	686.68	-	421.04	-	421.04
Investments in Equity Instruments	0.00	-	0.00	0.00	-	-	0.00
Trade receivables	-	89.83	89.83	-	-	-	-
Loans	-	26.33	26.33	-	-	-	-
Other Non-Current Financial Assets	-	3.21	3.21	-	-	-	-
Current							
Investments	2,061.57	-	2,061.57	2,061.57	-	-	2,061.57
Trade receivables	-	432.75	432.75	-	-	-	-
Cash and cash equivalents	-	146.87	146.87	-	-	-	-
Bank Balances other than above	-	360.11	360.11	-	-	-	-
Loans	-	1,602.53	1,602.53	-	-	-	-
Other Current Financial Assets	-	491.75	491.75	-	-	-	-
	2,482.61	3,419.02	5,901.63	2,061.57	421.04	-	2,482.61
Financial Liabilities							
Non-Current							
Lease Liabilities	-	1.15	1.15	-	-	1.15	1.15
Current							
Borrowings	-	3,210.08	3,210.08	-	-	-	-
Lease Liabilities	-	3.53	3.53	-	-	3.53	3.53
Trade Payables	-	719.69	719.69	-	-	-	-
Other Current Financial Liabilities	-	888.88	888.88	-	500.00	-	500.00
	-	4,823.33	4,823.33	-	500.00	4.68	504.68

b) Measurement of Fair Value

- The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.
- The Group uses the Discounted Cash Flow valuation technique (in relation to financial assets measured at amortised cost and fair value through profit or loss) which involves determination of present value of expected receipt/ payment discounted using appropriate discounting rates. The fair value so determined for financial asset measured at fair value through profit and loss are classified as Level 2.
- The Group uses the discounted cash flow valuation technique (in relation to financial liabilities measured at amortised cost) which involves determination of the present value of expected payments, discounted using bank rate.
- Lease liabilities are valued using Level 3 techniques. A change in one or more of the inputs to reasonably possible alternative assumptions would not change the value significantly.
- The sensitivity analysis below for lease liabilities have been determined based on reasonably possible changes of the discounting rate occurring at the end of the reporting period, while holding all other assumptions constant.
If the discounting rate is 50 basis points higher/(lower), would decrease by INR 0.01 crore (Increase by INR 0.01 crore).

c) Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- Credit Risk
- Liquidity Risk

INR 0.00 represents amount less than INR 50,000

Godrej Properties Limited

Notes forming part of condensed consolidated financial statements *(Continued)*

for the nine months ended December 31, 2020

(Currency in INR Crore)

8 Financial instruments – Fair values and risk management *(Continued)*

c) Financial risk management *(Continued)*

(i) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, investments in debt securities, loans given to related parties and project deposits.

The carrying amount of financial assets represents the maximum credit exposure.

Trade Receivables

Customer credit risk is managed by requiring customers to pay advances through progress billings before transfer of ownership and also establishes specific payment period for its customers, therefore substantially eliminating the Group's credit risk in this respect.

The Group's credit risk with regard to trade receivable has a high degree of risk diversification, due to the large number of projects of varying sizes and types with numerous different customer categories in a large number of geographical markets.

As per simplified approach, the Group makes provision of expected credit losses on trade receivables to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

The movement in the allowance for impairment in respect of trade receivables during the period / year was as follows:

Particulars	December 31, 2020 (Unaudited)	March 31, 2020 (Audited) (Restated) (Refer Note 10)
Opening balance	71.53	60.68
Add: Impairment loss recognised	7.94	10.85
Less: Impairment loss reversed	-	-
Closing balance	79.47	71.53

Investment in Debt Securities, Loans to Related Parties, Project Deposits and Other Financial Assets

The Group has investments in compulsorily convertible debentures / optionally convertible debentures, preference shares, loans to related parties and project deposits. The settlement of such instruments is linked to the completion of the respective underlying projects. During the period the group has recorded provision / expected credit loss on investment in debentures of INR 2.45 Crore (Previous year: INR 10.50 Crore) and provision on financial assets of INR 3.78 Crore (Previous year : INR 5.00 crore).

Cash and Bank balances

Credit risk from cash and bank balances is managed by the Group's treasury department in accordance with the Group's policy.

Godrej Properties Limited

Notes forming part of condensed consolidated financial statements (Continued)

for the nine months ended December 31, 2020

(Currency in INR Crore)

8 Financial instruments – Fair values and risk management (Continued)

c) Financial risk management (Continued)

(ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Management monitors rolling forecasts of the Group's liquidity position on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents.

The Group has access to funds from debt markets through loan from banks, commercial papers, fixed deposits from public and other debt instruments. The Group invests its surplus funds in bank fixed deposits and debt based mutual funds.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date:

December 31, 2020 (Unaudited)	Carrying Amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Non-current						
Borrowings	1,000.00	1,193.36	43.36	75.00	1,075.00	-
Lease Liabilities	23.41	26.74	-	8.09	18.65	-
Current						
Borrowings	3,358.28	3,385.72	3,385.72	-	-	-
Lease Liabilities	7.43	9.57	9.57	-	-	-
Trade Payables	1,795.02	2,179.59	802.77	194.69	636.50	545.63
Other Current Financial Liabilities	310.33	310.33	310.33	-	-	-

March 31, 2020 (Audited) (Restated) (Refer Note 10)	Carrying Amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Non-current						
Lease Liabilities	1.15	1.18	-	1.18	-	-
Current						
Borrowings	3,210.08	3,269.32	3,269.32	-	-	-
Lease Liabilities	3.53	3.73	3.73	-	-	-
Trade Payables	719.69	720.11	714.81	3.83	0.65	0.82
Other Current Financial Liabilities	888.88	888.88	888.88	-	-	-

Godrej Properties Limited

Notes Forming Part of Consolidated Financial Statements (Continued)

for the nine month period ended December 31, 2020

(Currency in INR Crore)

9 Related Party Transactions

1. Related Party Disclosures:

Consolidated Related party disclosures as required by IND AS - 24, "Related Party Disclosures" for the nine months ended December 31, 2020 are given below:

I Relationships:

i) Holding Company:

Godrej Industries Limited (GIL)

ii) a) Associate:

1 Godrej One Premises Management Private Limited

ii) b) Joint Venture :

- 1 Godrej Realty Private Limited
- 2 Godrej Landmark Redevelopers Private Limited
- 3 Godrej Redevelopers (Mumbai) Private Limited
- 4 Godrej Greenview Housing Private Limited
- 5 Wonder Space Properties Private Limited (upto April 04, 2019)
- 6 Wonder City Buildcon Private Limited
- 7 Godrej Home Constructions Private Limited
- 8 Wonder Projects Development Private Limited
- 9 Godrej Real View Developers Private Limited
- 10 Pearlite Real Properties Private Limited
- 11 Godrej Skyline Developers Private Limited
- 12 Godrej Green Homes Private Limited (formerly known as Godrej Green Homes Limited)
- 13 Ashank Macbricks Private Limited
- 14 Munjal Hospitality Private Limited (w.e.f. June 29, 2019)
- 15 Yujya Developers Private Limited (w.e.f December 2, 2019)
- 16 Vivrut Developers Private Limited (w.e.f February 10, 2020)
- 17 Madhuvan Enterprises Private Limited (w.e.f January 16, 2020)
- 18 Mosaic Landmarks LLP
- 19 Dream World Landmarks LLP
- 20 Oxford Realty LLP
- 21 Godrej SSPDL Green Acres LLP
- 22 Caroa Properties LLP
- 23 M S Ramaiah Ventures LLP
- 24 Oasis Landmarks LLP
- 25 Godrej Amitis Developers LLP (formerly known as Amitis Developers LLP)
- 26 Godrej Construction Projects LLP
- 27 Godrej Housing Projects LLP
- 28 Godrej Property Developers LLP
- 29 AR Landcraft LLP
- 30 Bavdhan Realty @ Pune 21 LLP
- 31 Prakhhyat Dwellings LLP
- 32 Godrej Highview LLP
- 33 Godrej Projects North Star LLP
- 34 Godrej Developers & Properties LLP
- 35 Godrej Reserve LLP (formerly known as Sai Srushti One Hub Projects LLP)
- 36 Godrej Irismark LLP
- 37 Roseberry Estate LLP
- 38 Suncity Infrastructures (Mumbai) LLP
- 39 Manjari Housing Projects LLP
- 40 Maan-Hinge Township Developers LLP
- 41 Mahalunge Township Developers LLP
- 42 Godrej Vestamark LLP (w.e.f. May 03,2019)
- 43 Manyata Industrial Parks LLP (w.e.f. April 22, 2019)
- 44 Godrej Odyssey LLP (w.e.f. September 26, 2019)
- 45 Universal Metro Properties LLP. (w.e.f December 2, 2019)
- 46 Embellish Houses LLP (w.e.f. May 10, 2020)

iii) Other Related Parties in Godrej Group :

- 1 Godrej & Boyce Manufacturing Company Limited
- 2 Godrej Investment Advisors Private Limited
- 3 Godrej Agrovet Limited
- 4 Natures Basket Limited (upto July 04, 2019)
- 5 Cream Line Dairy Products Limited
- 6 Godrej Consumer Products Limited
- 7 Annamudi Real Estates LLP
- 8 Godrej Housing Finance Limited

Godrej Properties Limited

Notes Forming Part of Consolidated Financial Statements (*Continued*)

for the nine month period ended December 31, 2020

(Currency in INR Crore)

9 Related Party Transactions (*Continued*)

1 Related Party Disclosures:

Consolidated Related party disclosures as required by IND AS - 24, "Related Party Disclosures" for the nine months ended December 31, 2020 are given below:

iv) Key Management Personnel and their Relatives :

- 1 Mr Adi B Godrej
- 2 Mr. Nadir B Godrej
- 3 Mr. Pirojsha Godrej
- 4 Mr. Mohit Malhotra
- 5 Mr. Jamshyd N. Godrej
- 6 Mr. K. B. Dadiseth
- 7 Mrs. Lalita D. Gupte
- 8 Mr. Pranay Vakil
- 9 Mr. Amitava Mukherjee
- 10 Ms Sutapa Banerjee (w.e.f November 5, 2019)
- 11 Mrs Tanya Dubash
- 12 Mst. Hormazd Nadir Godrej

Godrej Properties Limited

Notes Forming Part of Consolidated Financial Statements (Continued)

for the nine month period ended December 31, 2020

(Currency in INR Crore)

9 Related Party Transactions (Continued)

II The following transactions were carried out with the related parties in the ordinary course of business.

(i) Details relating to parties referred to in items 1(i), (ii), and (iii) above

Transactions during the nine month ended December 31, 2020

Particulars	Godrej Industries Limited (i)	Associate (ii) (a)	Joint Ventures (ii) (b)	Other related parties in Godrej Group	Total
Purchase of Property, Plant and Equipment					
December 2020	-	-	-	0.14	0.14
December 2019	-	-	0.26	-	0.26
Purchase of Land/ Development Agreement					
December 2020	-	-	-	9.60	9.60
December 2019	-	-	-	-	-
Expenses charged by other Companies / Entities					
December 2020	8.20	2.81	0.02	20.94	31.97
December 2019	9.08	3.13	-	10.61	22.82
Sale of Property, Plant and Equipment					
December 2020	-	-	1.78	-	1.78
December 2019	-	-	-	-	-
Interest Income on Debenture					
December 2020	-	-	67.85	-	67.85
December 2019	-	-	82.83	-	82.83
Amount paid on transfer of Employee (Net)					
December 2020	-	-	1.78	-	1.78
December 2019	0.02	-	-	-	0.02
Income Received from other Companies / Entities					
December 2020	-	-	2.98	-	2.98
December 2019	-	-	-	-	-
Development Management Fees Received					
December 2020	-	-	66.20	2.77	68.97
December 2019	-	-	43.21	7.18	50.39
Expenses charged to other Companies / Entities					
December 2020	-	-	92.35	0.26	92.61
December 2019	0.12	-	142.61	0.74	143.47
Interest Income					
December 2020	-	-	270.71	-	270.71
December 2019	-	-	126.49	-	126.49
Share of Profit/(Loss) in Joint Ventures and Associate					
December 2020	-	-	(47.83)	-	(47.83)
December 2019	-	-	(57.48)	-	(57.48)
Amount received on transfer of Employee (Net)					
December 2020	0.15	-	0.03	-	0.18
December 2019	0.01	-	-	0.02	0.03
Commitment / Bank Guarantee / Letter of Credit / Corporate/ Performance Guarantee Issued / (Cancelled)					
Current Year	-	-	(3.72)	-	(3.72)
Previous Year	-	-	(10.69)	-	(10.69)
Investment made in Equity / Preference Share					
December 2020	-	-	17.70	-	17.70
December 2019	-	-	213.72	-	213.72
Investment made in Capital Account of LLP					
December 2020	-	-	211.72	-	211.72
December 2019	-	-	0.01	-	0.01
Investment made in Debenture					
December 2020	-	-	58.50	-	58.50
December 2019	-	-	74.66	-	74.66
Sale of Investments/ Redemption of Preference Share/ Repayment of Partners Capital/ Withdrawal of Share of Profit					
December 2020	-	-	-	-	-
December 2019	-	-	6.46	-	6.46
Revenue recognised for Sale of Units / Development Rights					
December 2020	-	-	-	-	-
December 2019	1.35	-	141.03	2.19	144.57

Godrej Properties Limited

Notes Forming Part of Consolidated Financial Statements (Continued)

for the nine month period ended December 31, 2020

(Currency in INR Crore)

9 Related Party Transactions (Continued)

II The following transactions were carried out with the related parties in the ordinary course of business. (Continued)

(i) Details relating to parties referred to in items 1(i), (ii), and (iii) above (Continued)

Particulars	Godrej Industries Limited (i)	Associate (ii) (a)	Joint Ventures (ii) (b)	Other related parties in Godrej Group	Total
Loans and Advances given / (taken) #					
December 2020	-	-	1,010.54	-	1,010.54
December 2019	-	-	1,324.54	-	1,324.54
Loans and Advances repaid					
December 2020	-	-	329.48	-	329.48
December 2019	-	-	715.95	-	715.95
Deposit given					
December 2020	-	-	-	0.60	0.60
December 2019	-	0.01	-	-	0.01
Amount received/(refund) against Sale of Unit/Development Rights					
December 2020	-	-	235.91	(0.15)	235.76
December 2019	2.02	-	-	73.83	75.85
Amount received against share of Profit					
December 2020	-	-	-	-	-
December 2019	-	-	10.09	-	10.09

Balance Outstanding as at December 31, 2020

Particulars	Godrej Industries Limited (i)	Associate (ii) (a)	Joint Ventures (ii) (b)	Other related parties in Godrej Group (iii)	Total
Amount Receivable					
As at December 31, 2020	0.03	-	2,589.24	-	2,589.27
As at March 31, 2020	0.03	-	1,934.40	0.01	1,934.44
Amount Payable					
As at December 31, 2020	2.46	0.45	25.15	88.22	116.28
As at March 31, 2020	1.81	0.19	0.21	138.90	141.11
Advance received against Share of Profit					
As at December 31, 2020	-	-	45.47	-	45.47
As at March 31, 2020	-	-	47.85	-	47.85
Deposit Receivable					
As at December 31, 2020	0.36	0.04	-	3.77	4.17
As at March 31, 2020	0.36	0.04	-	3.17	3.57
Debenture Outstanding					
As at December 31, 2020	-	-	722.39	-	722.39
As at March 31, 2020	-	-	697.18	-	697.18
Debenture Interest Outstanding					
As at December 31, 2020	-	-	204.98	-	204.98
As at March 31, 2020	-	-	143.69	-	143.69
Advance received against Sale of Units					
As at December 31, 2020	-	-	-	-	-
As at March 31, 2020	-	-	-	0.15	0.15
Investment in Capital account					
As at December 31, 2020	-	-	565.41	-	565.41
As at March 31, 2020	-	-	520.96	-	520.96
Investment in Equity/Preference shares					
As at December 31, 2020	-	0.00	309.57	-	309.57
As at March 31, 2020	-	0.00	301.80	-	301.80
Commitment / Bank Guarantee / Letter of Credit / Corporate/ Performance Guarantee Outstanding					
As at December 31, 2020	-	-	9.63	-	9.63
As at March 31, 2020	-	-	13.35	-	13.35

Godrej Properties Limited

Notes Forming Part of Consolidated Financial Statements (Continued)

for the nine month period ended December 31, 2020

(Currency in INR Crore)

9 Related Party Transactions (Continued)

II The following transactions were carried out with the related parties in the ordinary course of business. (Continued)

(ii) Details relating to parties referred to in items I(iv) above

Particulars	December 31, 2020	December 31, 2019
Short-term employee benefits **	10.42	10.36
Share based payment transactions	0.44	0.29
Total Compensation paid to Key Management Personnel	10.86	10.65
Revenue recognised for sale of flats / units to KMP and their relatives	0.34	0.42
Amount received from sale of flats/ units to KMP and their relatives	1.66	0.53
Trade receivable / (advance) on account of sale of flats / units to KMP and their relatives	0.05	-
Amount received on issue of equity shares under ESGS to KMP	0.01	0.01

Includes Interest receivable converted into Loan

**including commission and sitting fees paid to KMP

The above does not include Post retirement benefit as Actuarial Valuation is done at Company level and not at individual employee level

INR 0.00 represents amount less than INR 50,000

Godrej Properties Limited

Notes forming part of condensed consolidated financial statements (Continued)

for the nine months ended December 31, 2020

(Currency in INR Crore)

10 Amalgamation of Wonder Space Properties Private Limited (WSPPL) with Godrej Properties Limited (GPL) :

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:

Particulars	March 31, 2020 (Audited) (Restated)
Total Income	-
Profit before tax for the year	1.95
Profit after tax for the year	3.31
Net Worth	3.31
Total Assets	(15.83)

(i) Reconciliation of financial line item as previously reported to post amalgamation

	As per Signed Annual report	As at March 31, 2020	
		Adjustments on account of amalgamation	Post amalgamation
Assets			
Non-current assets			
Deferred tax assets (net)	364.41	(15.83)	348.58
Equity and liabilities			
Equity			
Other equity			
- Retained earnings	4,678.47	3.31	4,681.78
Liabilities			
Current liabilities			
Financial liabilities			
Current tax Liabilities	56.51	(19.14)	37.37

(ii) Reconciliation of net-worth

Particulars	As at March 31, 2020
Reconciliation of Equity as reported earlier:	
Net worth as reported	4,678.47
Summary of adjustments on account of Amalgamation:	
Increase in Profit before tax on account of Amalgamation	1.95
Increase in deferred tax (credit) on account of Amalgamation	1.36
Total adjustments on account of Amalgamation	3.31
Net worth post Amalgamation	4,681.78

11 Contingent Liabilities and Commitments

a) Contingent Liabilities

Matters	December 31, 2020 (Unaudited)	March 31, 2020 (Audited) (Restated) (Refer Note 10)
I) Claims against Company not Acknowledged as debts:		
i) Claims not acknowledged as debts represent cases filed by parties in the Consumer forum, Civil Court and High Court disputed by the Group as advised by our advocates. In the opinion of the management the claims are not sustainable	364.84	177.24
ii) Claims under Income Tax Act, Appeal preferred to The Deputy Commissioner/Commissioner of Income Tax (Appeals)	30.16	25.15
iii) Claims under MVAT, Appeal preferred to The Deputy Commissioner/Joint Commissioner of Sales Taxes ((Appeals) IV/V), Mumbai	16.43	15.37
iv) Appeal preferred to Customs, Excise and Service Tax Appellate tribunal and order passed by National Anti-Profitteering Authority and disputed by the Group. The Group is in the process of filing writ petition against the order passed	181.30	158.47
v) Appeal preferred to The Joint Commissioner of Sales Tax (Appeal -4) at Maharashtra under Entry of Goods Into Local Areas Act, 2002	0.79	0.77
II) Guarantees:		
i) Guarantees given by Bank, counter guaranteed by the Group	133.71	49.32
ii) Guarantees given by the Group relating to Joint Ventures	13.06	39.06

- b) The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019, in the case of Surya Roshani Limited & others v/s EPFO, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. Subsequently, a review petition against this decision has been filed and is pending before the SC for disposal. In view of the management, the liability for the period from date of the SC order to 31 March 2019 is not significant and has been provided in the consolidated financial statements. Further, pending decision on the subject review petition and directions from the EPFO, the impact for the past period, if any, is not ascertainable and consequently no effect has been given in the accounts.

Godrej Properties Limited

Notes forming part of condensed consolidated financial statements (Continued)

for the nine months ended December 31, 2020

(Currency in INR Crore)

c) Commitments

(i) Particulars	December 31, 2020 (Unaudited)	March 31, 2020 (Audited) (Restated) (Refer Note 10)
Capital Commitment (includes Capital work in progress, investment property under Construction)	89.28	32.10

(ii) The Group enters into construction contracts for Civil, Elevator, External Development, MEP work etc. with its vendors. The total amount payable under such contracts will be based on actual measurements and negotiated rates, which are determinable as and when the work under the said contracts are completed.

(iii) The Group has entered into development agreements with owners of land for development of projects. Under the agreements the Group is required to pay certain payments/ deposits to the owners of the land and share in built up area/ revenue from such developments in exchange of undivided share in land as stipulated under the agreements.

(iv) The Company will arrange funds / subscribe to further capital to support continuing operations in certain subsidiaries and joint ventures (jointly with the shareholders / Partners of the respective joint ventures), if required, based upon operation of such entities. The Company expects the said subsidiaries and joint ventures to meet its obligations and no liability on this account is anticipated.

12 Segment Reporting

A. Basis of Segmentation

Factors used to identify the entity's reportable segments, including the basis of organisation

For management purposes, the Group has only one reportable segments namely, Development of real estate property. The Managing Director of the Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Group's performance and allocates resources based on an analysis of various financial performance indicators viz. Profit after tax.

B. Geographical Information

The geographic information analyses the Group's revenue and Non Current Assets by the Group's country of domicile and other countries. As the Group is engaged in Development of Real Estate property in India, it has only one reportable geographical segment.

C. Information about major customers

Revenue from one of the customers for INR 38.09 Crore for the period ended December 31, 2020 (Previous period : INR Nil) constituted more than 10% of the total revenue of the Group.

13 The write-down of inventories to net realisable value during the period amounted to INR 21.08 Crore (Previous Period : INR 17.50 Crore).

As per our report of even date.

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

For and on behalf of the Board of Directors of
Godrej Properties Limited
CIN: L74120MH1985PLC035308

Sd/-
Aniruddha Godbole
Partner
Membership No: 105149

Sd/-
Pirojsa Godrej
Executive Chairman
DIN: 00432983

Sd/-
Mohit Malhotra
Managing Director & CEO
DIN: 07074531

Sd/-
Surender Varma
Company Secretary
ICSI Membership No. A10428

Sd/-
Rajendra Khetawat
Chief Financial Officer

Mumbai
February 16, 2021

Mumbai
February 16, 2021

CORPORATE PRESENTATION

FEBRUARY 2021



DISCLAIMER

This presentation has been prepared by Godrej Properties Limited (the “Company”) for general information purposes only, without regard to any specific objectives, suitability, financial situations and needs of any particular person and does not constitute any recommendation or form part of any offer or invitation, directly or indirectly, in any manner, or inducement to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities of the Company, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or commitment therefor. This presentation does not solicit any action based on the material contained herein. Nothing in this presentation is intended by the Company to be construed as legal, accounting or tax advice. This presentation has not been approved and will not or may not be reviewed or approved by any statutory or regulatory authority in India or by any stock exchange in India. This presentation does not purport to be a complete description of the markets conditions or developments referred to in the material.

This presentation contains certain forward-looking statements relating to the business, financial performance, strategy and results of the Company and/or the industry in which it operates. Forward-looking statements are statements concerning future circumstances and results, and any other statements that are not historical facts. The forward-looking statements, including those cited from third party sources, contained in this presentation are based on numerous assumptions and are uncertain and subject to risks. A multitude of factors including, but not limited to, macroeconomic conditions in India and globally can cause actual events, performance or results to differ significantly from any anticipated development. This presentation also contains certain information relating to the quality of the Company's assets that are broad management estimates based on subjective criteria. These estimates are based on management's past experience and subjective judgment regarding the quality of the Company's assets, and the manner in which such estimates are determined may vary from that used for the preparation and presentation of similar information provided by other companies engaged in business of construction and development in India. Neither the Company nor its affiliates or advisors or representatives nor any of their respective affiliates or any such person's officers or employees guarantees that the assumptions underlying such forward-looking statements or management estimates are free from errors

nor does either accept any responsibility for the future accuracy of the forward-looking statements contained in this presentation or the actual occurrence of the forecasted developments. Forward-looking statements speak only as of the date of this presentation and are not guarantees of future performance. As a result, the Company expressly disclaims any obligation or undertaking to release any update or revisions to any forward-looking statements in this presentation as a result of any change in expectations or any change in events, conditions, assumptions or circumstances on which these forward looking statements are based. Given these uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements and management estimates.

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This presentation is not a prospectus, a statement in lieu of a prospectus, an offering circular, an advertisement or an offer document under the Companies Act, 2013, as amended, or the rules made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, or any other applicable law in India.

This presentation is not an offer to sell or a solicitation of any offer to buy the securities of the Company in the United States or in any other jurisdiction where such offer or sale would be unlawful. Securities may not be offered, sold, resold, pledged, delivered, distributed or transferred, directly or indirectly, in to or within the United States absent registration under the United States Securities Act of 1933, as amended (the “Securities Act”), except pursuant to an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The Company's securities have not been and will not be registered under the Securities Act and no public offering of securities will be made in the United States.

AGENDA

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Macroeconomic Tailwinds 02

Q3 FY21 Operational Highlights 03

Q3 FY21 Financial Highlights 04

Annexure 05

GODREJ GROUP

- Established in 1897
- \$5 billion in annual revenue
- 1.1 billion people globally use a Godrej product¹
- Godrej ranks amongst the most trusted Indian brands²
- \$2.4 billion brand valuation by Interbrand³
- Amongst India's most diversified and trusted conglomerates
- Real estate is a key growth business for the Group

1. Godrej Group internal study
2. The Brand Trust Report 2019
3. Interbrand study done in 2019

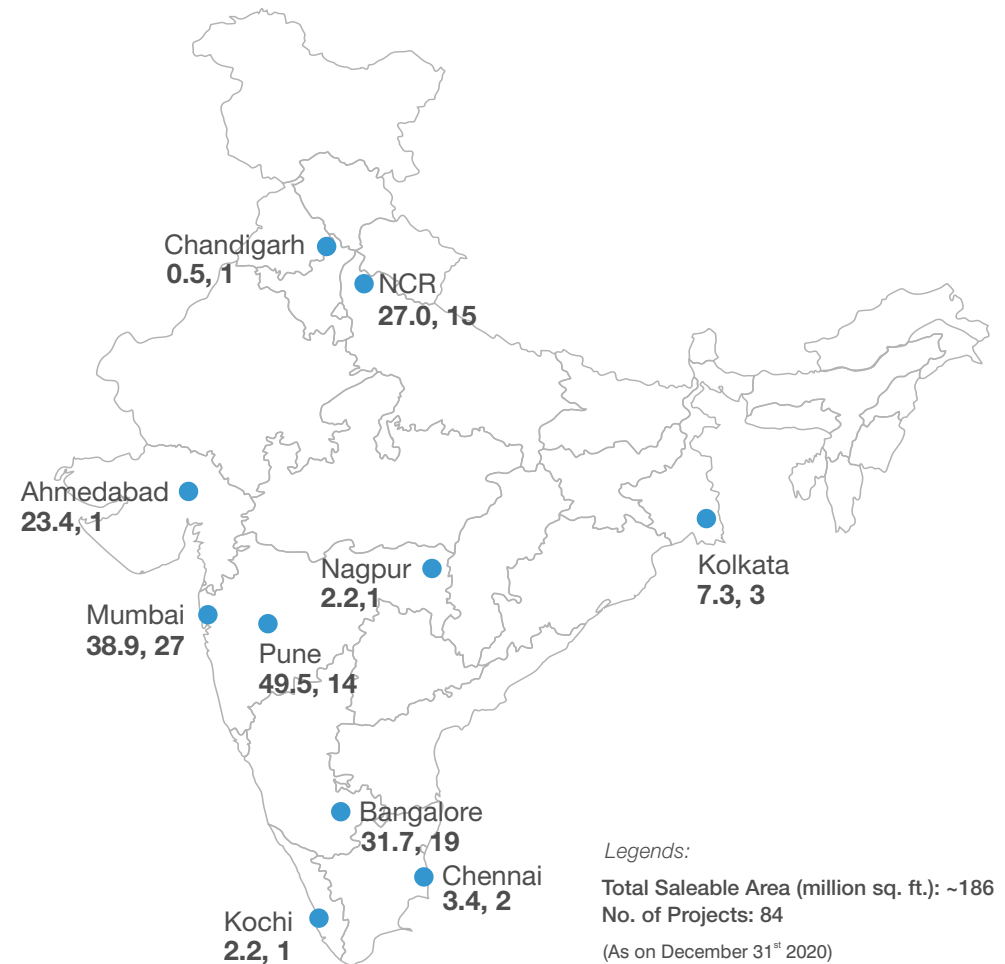
Value Creation Track Record

Particulars	19 year CAGR in stock price	₹ 1 invested in June 2001 is now worth
BSE Sensex	15%	14
Godrej Consumer Products	29%	149
Godrej Industries	29%	143

Note: CAGR calculated for opening prices as of 18th June, 2001 when GCPL and GIL were demerged and publicly listed

GODREJ PROPERTIES

- Established in 1990
- India's largest publicly listed developer by booking value over the past five years
- Successfully delivered ~21 million sq. ft. of real estate in the past five years
- ~186 million sq. ft. of saleable area across India
- Differentiated asset-light business model
- Over 250 awards received



STRENGTHS

Godrej Brand	<ul style="list-style-type: none"> • 1.1 billion people globally use a Godrej product¹ • Godrej Properties ranked as the most trusted real estate brand in the 2019 Brand Trust Report • GPL brings the Godrej brand's reputation for trust, quality and corporate governance to the real estate sector
Effective Land Sourcing Model	<ul style="list-style-type: none"> • Competitive advantage in executing joint development projects • Capital efficient development model
Strong Project Pipeline	<ul style="list-style-type: none"> • Added 35 projects with ~78 million sq. ft. saleable area since FY2018 • Access to Group's land bank across India (e.g. Vikhroli)
Sales and Execution Capability	<ul style="list-style-type: none"> • India's largest publicly listed developer by booking value over the past five years • Successfully delivered ~21 million sq. ft. of real estate in the past five years
Access to Capital	<ul style="list-style-type: none"> • Confidence of capital markets demonstrated by sector leading stock performance since IPO • Lowest bank funding rates in the sector

1. Based on Godrej Group* Internal Study

3. Total saleable area under projects, irrespective of the revenue / profit / area sharing arrangement as on 31st December 2020

STOCK PERFORMANCE

An investment into GPL's IPO would be worth ~ 10x an identical investment into the BSE Realty Index

Value Creation Track Record

Particulars	11 year CAGR in stock price	₹ 1 invested in January 2010 is now worth
BSE Sensex	9.5%	2.73
Godrej Properties	18.1%	6.21
BSE Realty Index	-3.9%	0.65

Note: CAGR calculated for prices as on 04th January, 2010 (the date of GPL's public listing) and 31st December 2020

AGENDA

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Macroeconomic Tailwinds **02**

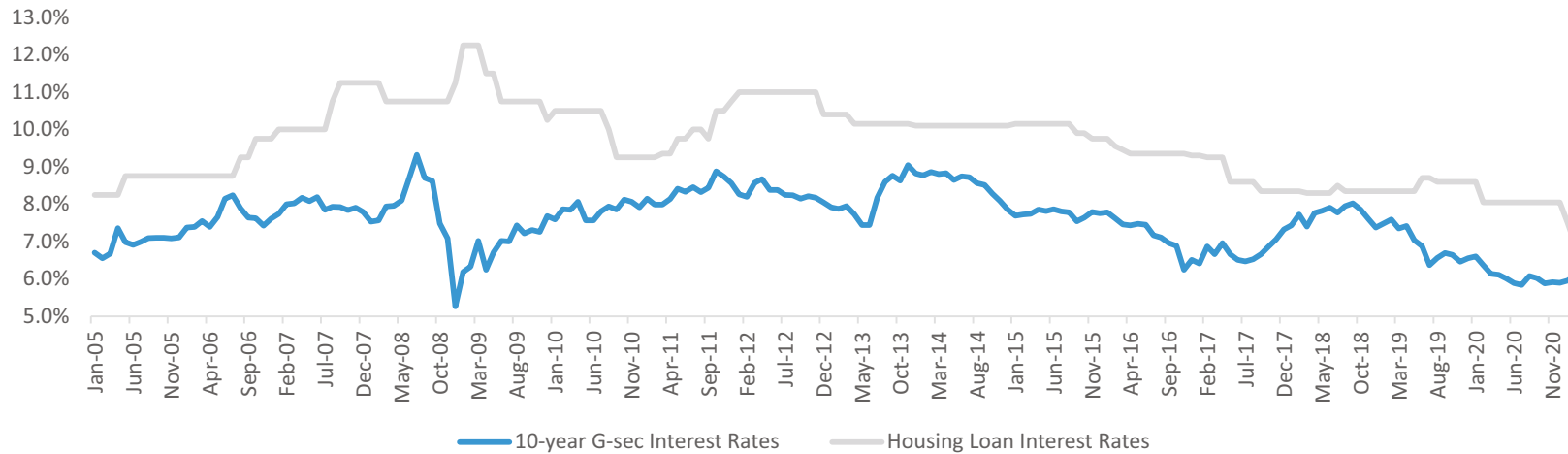
Q3 FY21 Operational Highlights 03

Q3 FY21 Financial Highlights 04

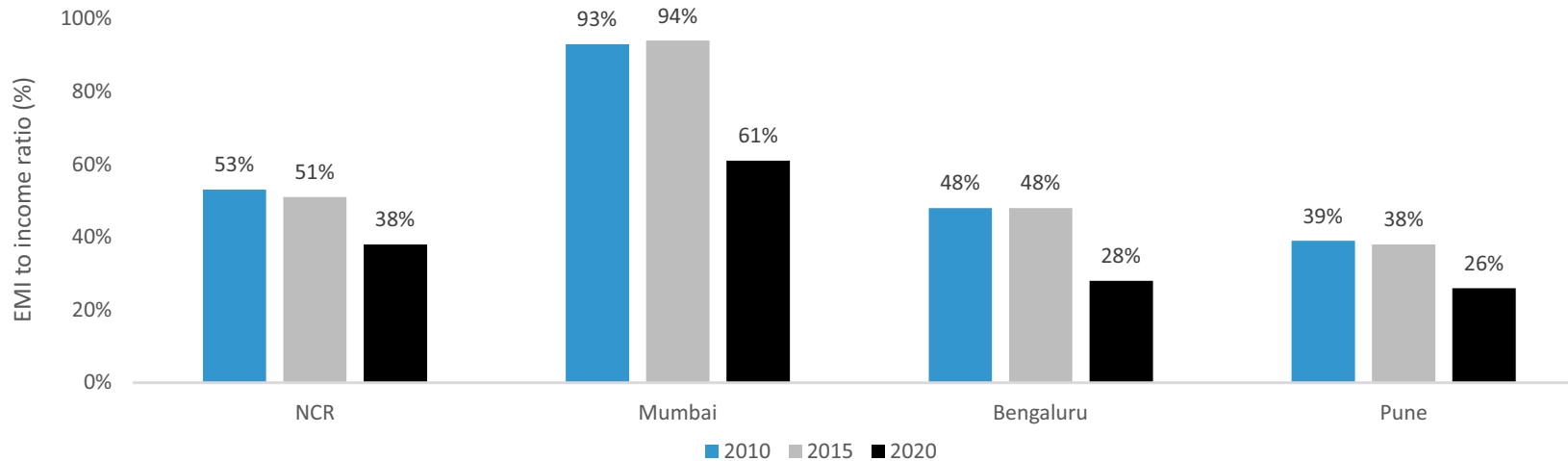
Annexure 05

MACROECONOMIC TAILWINDS

Housing Loan Interest Rates at 15-Year Low

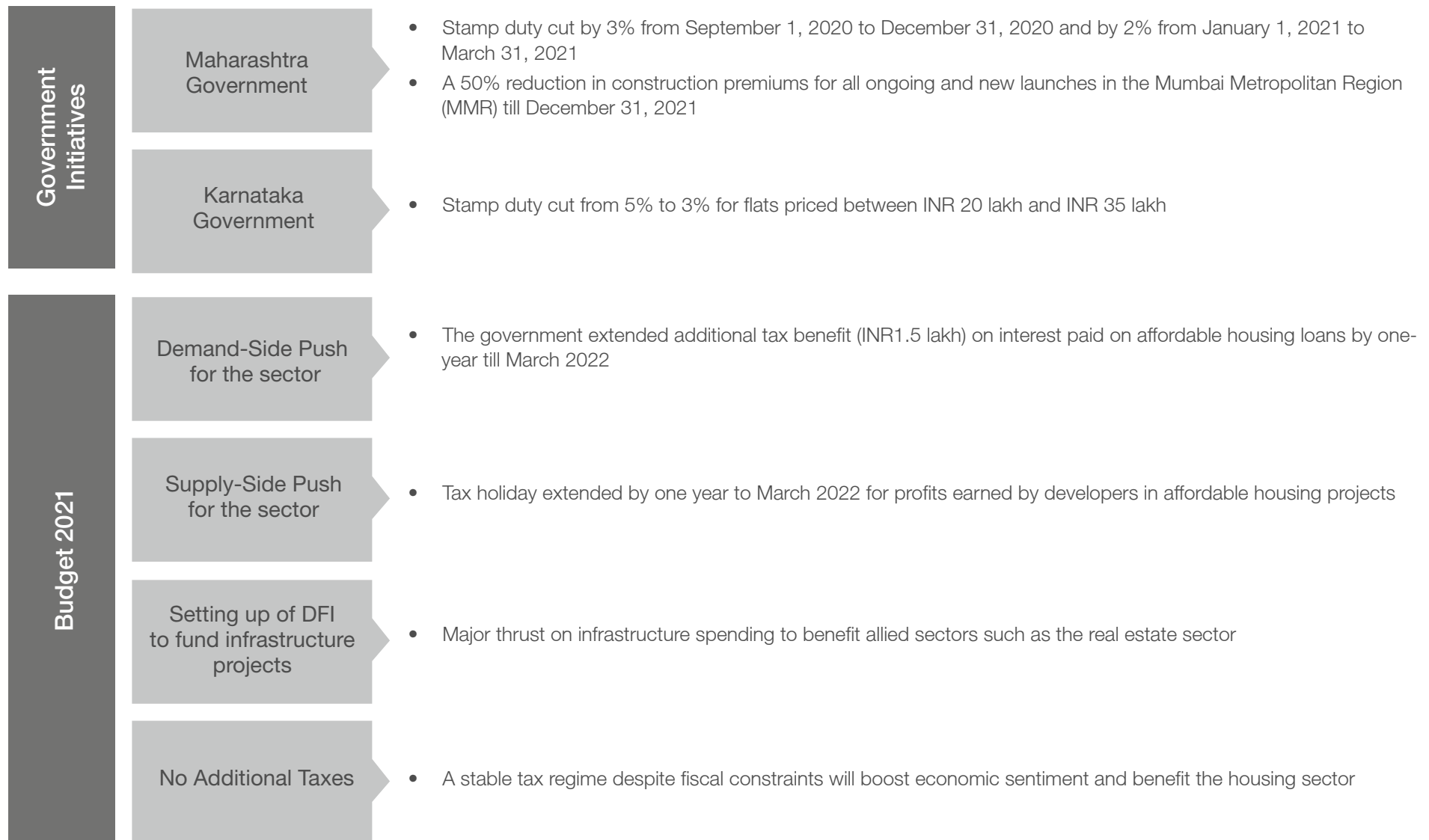


Lower mortgage rates with stagnant house prices led to improved house affordability

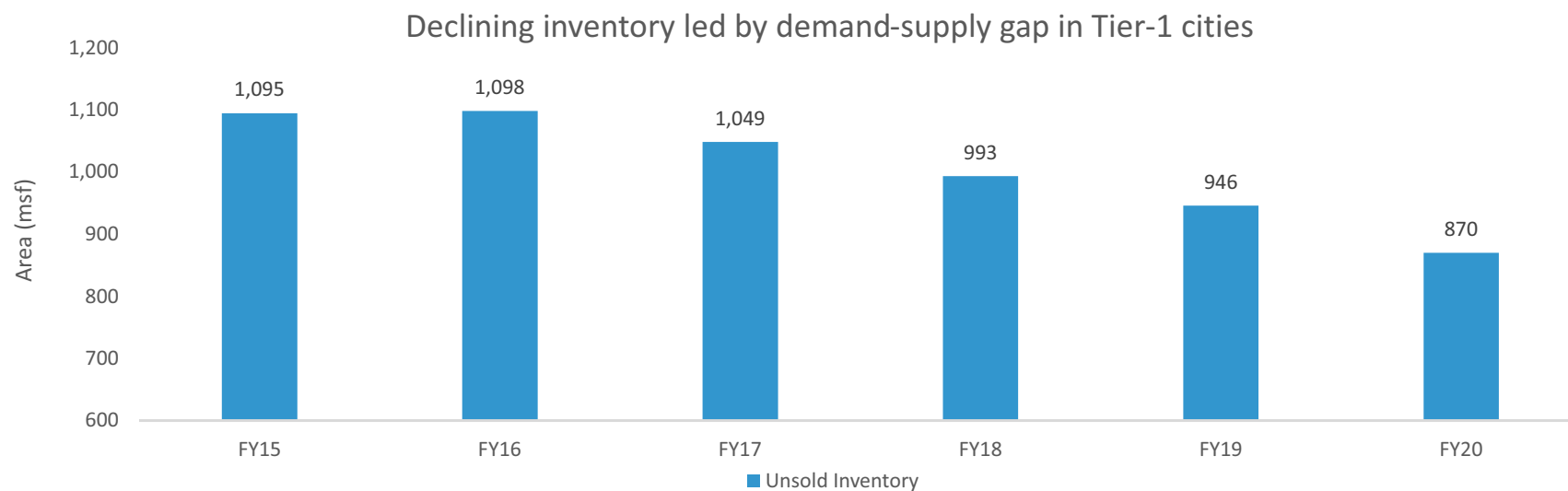
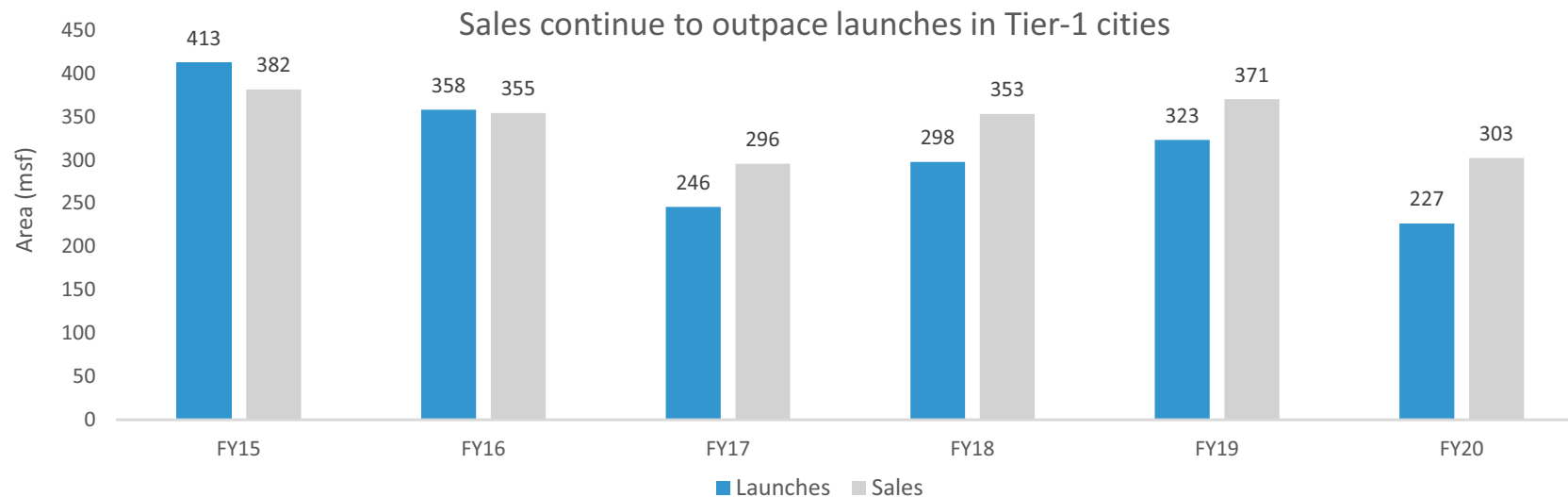


1. Source: Knight Frank
 2. Housing Loan Interest rates refer to the minimum level of housing loan interest rate offered by SBI

GOVERNMENT'S FOCUS TO REVIVE REAL ESTATE



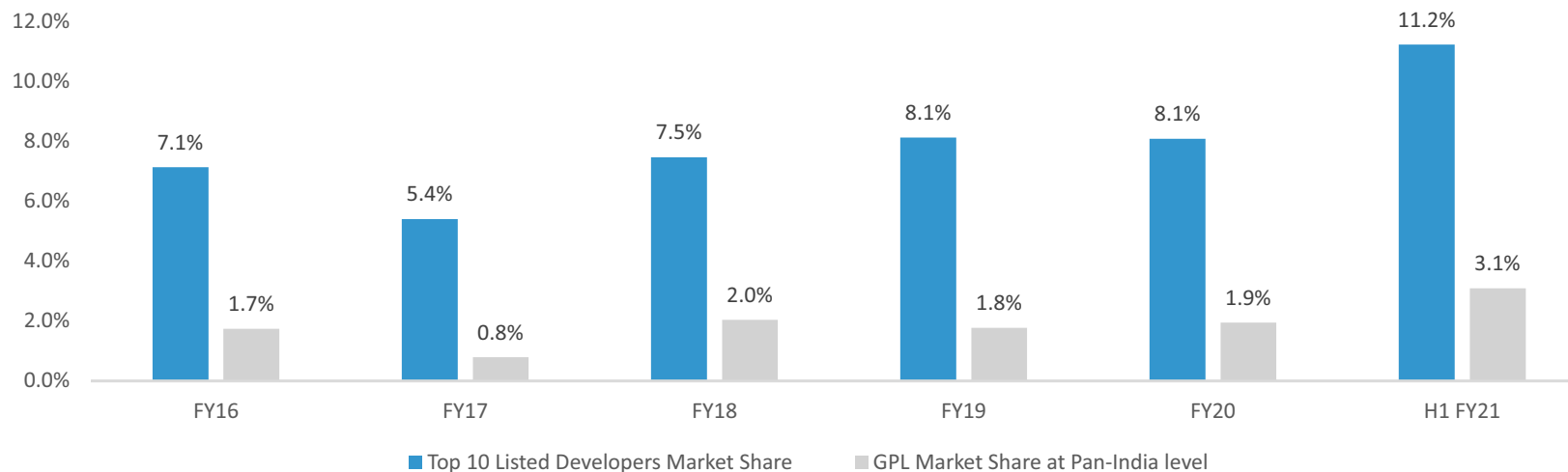
COMMENCEMENT OF A LIKELY CYCLICAL UPTURN IN REAL ESTATE SECTOR



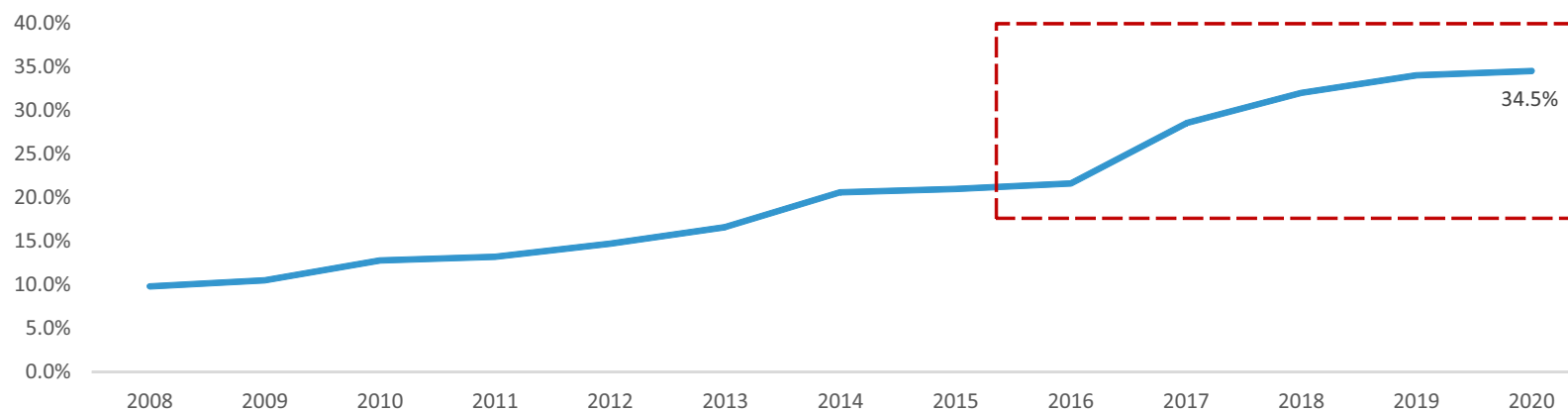
1. Source: PropEquity

CONSOLIDATION IN FRAGMENTED RESIDENTIAL REAL ESTATE SECTOR

Top-10 listed developers market share at Pan-India level



Market Share of Major Developers in China

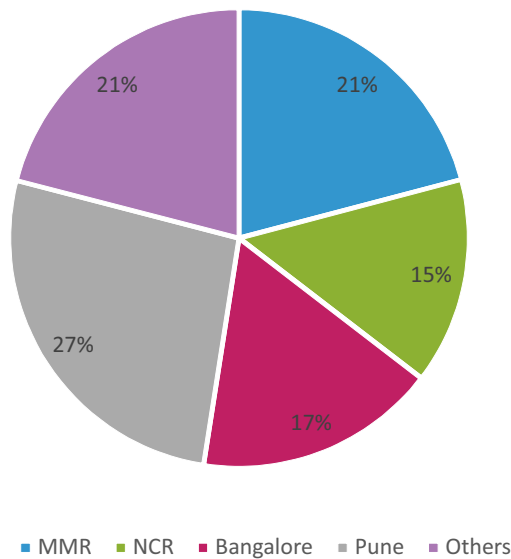


1. Source: PropEquity, Investor presentations of listed developers, BofA Research

GODREJ PROPERTIES: DIVERSE PORTFOLIO WITH PAN-INDIA PRESENCE

Godrej Properties Diversified Development Pipeline

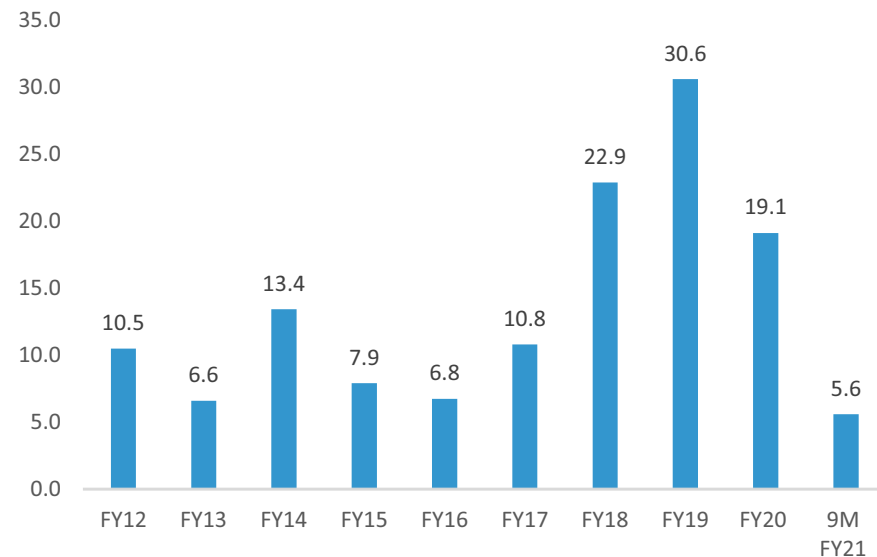
Saleable Area (%)



~186 million sq. ft. of saleable area across 84 projects; more than 79% development area in top 4 key markets

Consistent Track Record of Value Accretive Project Additions

Project Additions (msf)

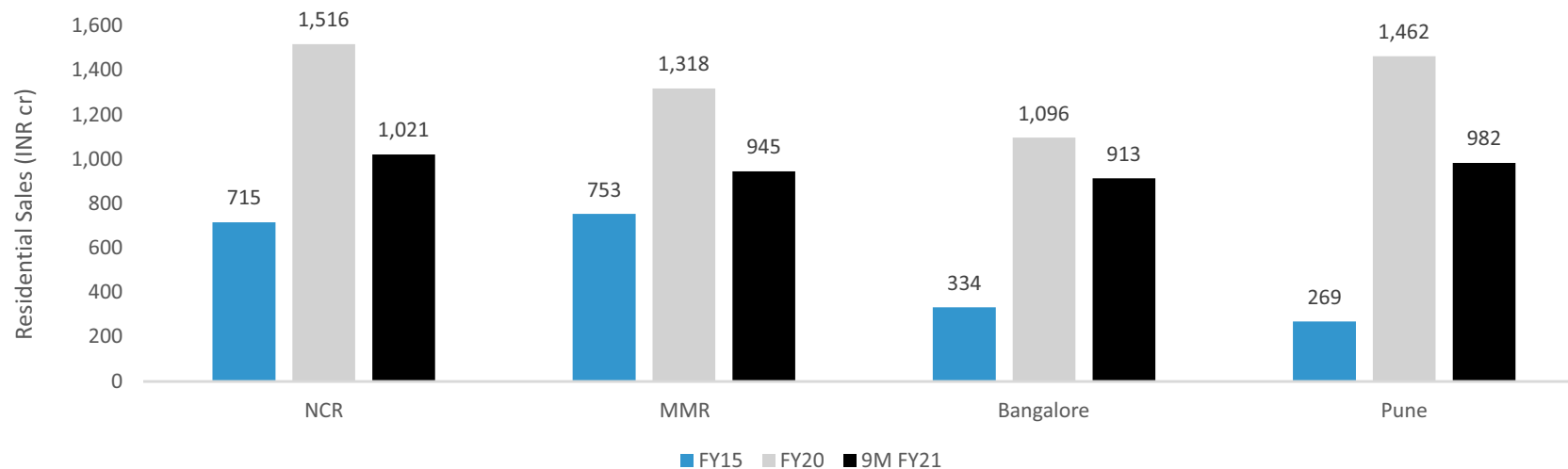


Added 76 million sq.ft. across projects since FY18

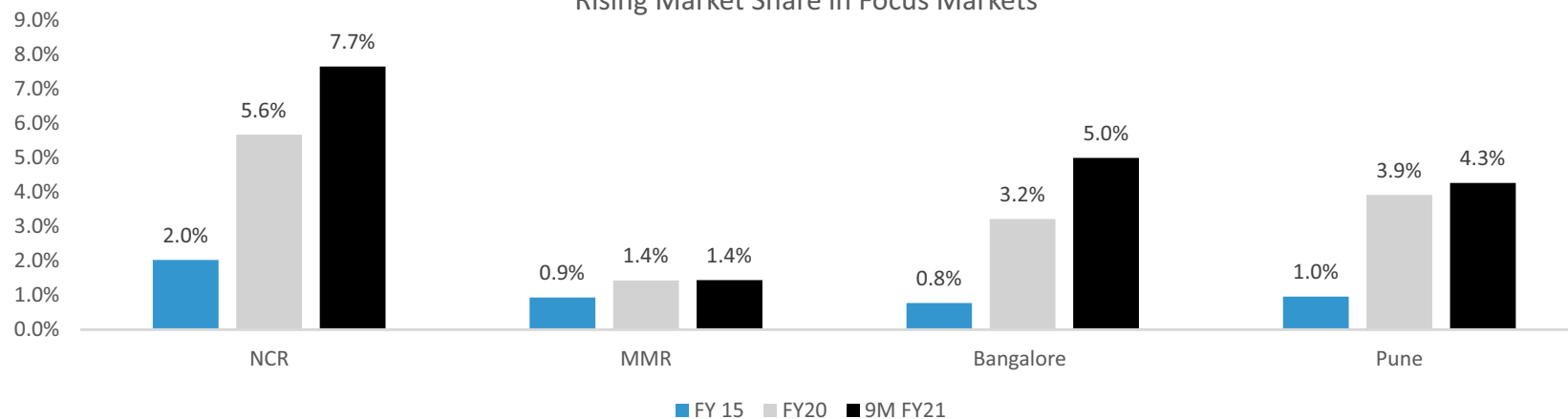
1. As reported in Q3 FY21 results presentation

GODREJ PROPERTIES: ROBUST SALES; RISING SHARE IN KEY CITIES

Robust Sales Growth Across Key Markets



Rising Market Share in Focus Markets



Note: Booking value includes share of JV partner

GODREJ PROPERTIES: NAVIGATING COVID-19; DIGITAL MARKETING

- Digital sales tools delivered strong sales leading to highest ever market share for Godrej in a quarter in Q1 FY21
- Godrej Properties took various initiatives to increase digital presence such as virtual site visits for customers, online sales portal, increased focus on NRI sales and in-house data analytics platform to identify potential customers
- Additionally, crisis emerging from the pandemic has further bolstered the process of consolidation in the sector

Simplified Interface to Enable Online Booking



Currently 36 properties are listed for online booking

Complete Details of the Projects can be Accessed Online



Registered Users can View Floor Plan, Typology, Tower, Floor and Unit Details

1 BHK ₹ 42.50 Lakh		2 BHK ₹ 57.20 Lakh		3 BHK ₹ 71.90 Lakh	
Tower A1	Tower A2	Tower B1	Tower B2	Tower C1	Tower C2
1st Floor	9th Floor	11th Floor	13th Floor	14th Floor	15th Floor
Unit 2303 58.01 sqmt 23rd Floor 2 BHK ₹ 41.51 Lakh ⓘ			Unit 2304 58.81 sqmt 23rd Floor 2 BHK ₹ 41.38 Lakh ⓘ		

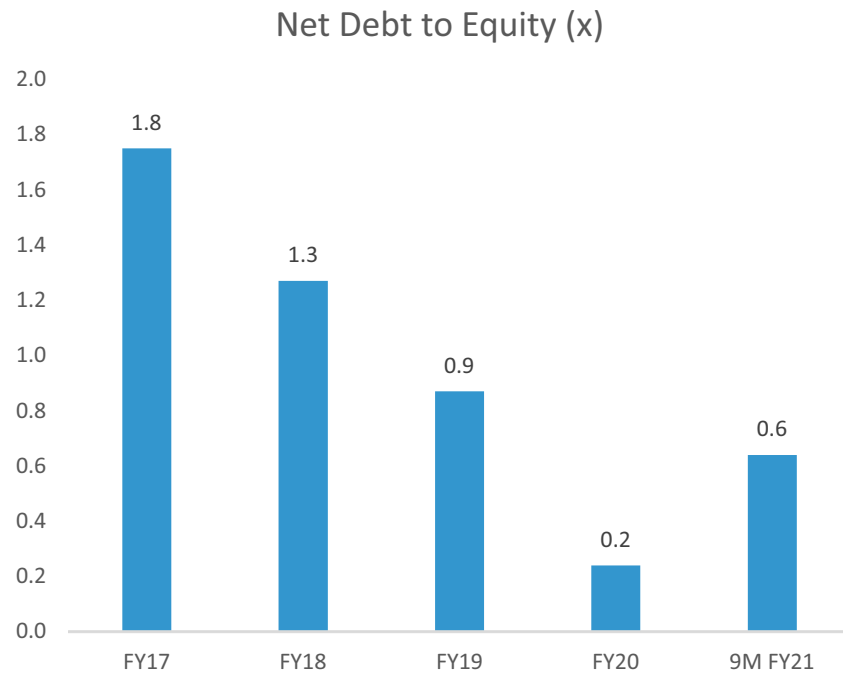
User clicks "Proceed to Booking" after selecting Unit



- After selecting the unit, user can see Property Details, Payment Plan Options, Payment Milestones, Break-up of Sales Price and Booking Amount
- Users can book the apartment by paying booking amount and uploading soft copies of identity and address proof

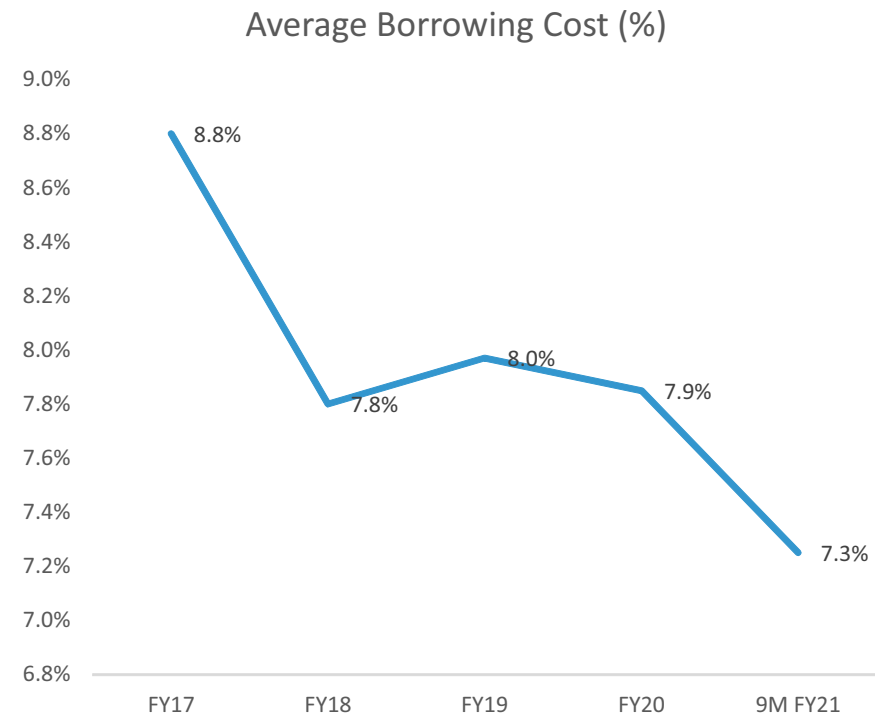
STRONG BALANCE SHEET; LOWEST BANK FUNDING RATE IN THE SECTOR

Robust Financial Position...



Steady decline in Net Debt / Equity Ratio to 0.6x as on 9M FY21, below management guidance of 1x

...Lowest Bank Funding Cost in the Sector



Strong financial position and lowest bank funding rates in the sector are key competitive advantages for Godrej Properties

FOCUS ON SUSTAINABILITY AND CSR INITIATIVES

Sustainable Products and Offices	Green Building Certifications	<ul style="list-style-type: none"> As on Q3 FY21, ~87% of GPL project portfolio* is certified under credible external green rating systems such as the Indian Green Building Council (IGBC), Leadership in Energy and Environmental Design (LEED), and Green Rating for Integrated Habitat Assessment (GRIHA) The Trees Residences Phase 1 & 2, Vikhroli has received Platinum Certification under IGBC Green Homes rating system Six projects have received platinum certification under LEED or IGBC
	Health & Wellbeing Certified Offices	<ul style="list-style-type: none"> Our Headquarter office building - Godrej One has received Platinum Certification under IGBC Health & Well-being rating system. This is keeping with our commitment to the safety of our employees, customer & partners in a Post Covid-19 scenario
Worker Entitlements & Employability	Success on BOCW Worker Registrations	<ul style="list-style-type: none"> 11,467 migrant workers provided awareness and access to social security and social welfare, 1200+ workers provided with social protection through legal support
	Early Childhood Development Centres for Children of Construction Workers	<ul style="list-style-type: none"> Supporting workers and their family's welfare through running early childhood development centers focused on education, nutrition and health of children. GPL has been supporting 5 creches across 3 cities since 2016 catering to more than 1,000 children throughout the year
	Recognition to Prior Learning Trainings	<ul style="list-style-type: none"> Trained 26,808 workers on construction skills and allied skills with an aim to impact their skills and earning potential
Research & Innovation	Integrated Decentralized Solid Waste Management Project in Odisha	<ul style="list-style-type: none"> In Konark, we have successfully piloted Integrated Decentralized Solid waste Management with Konark government diverting a total of 321 tonnes of waste from landfill sites The rank of Konark NAC rose from 311(2019) to 161 (2020) in the Swachh Survekshan', which is world's largest cleanliness survey
	Voluntary Carbon Sequestration	<ul style="list-style-type: none"> The VCS SALM Project, implemented by Godrej Properties Ltd., in the Beed district of Maharashtra, has been registered under Verified Carbon Standard, as a climate change mitigation and adaptation programme. This is the first project from India getting registered in the VCS platform. It has Estimated Annual Emission Reduction of 33,764 TCO2e 15,750 saplings have been planted using the Miyawaki method at Kalai village in Gujarat

GLOBAL RECOGNITION FOR SUSTAINABILITY INITIATIVES

Ranked #1 globally amongst listed residential developers by GRESB (Global Real Estate Sustainability Benchmark) - An industry-driven organization which assesses Environmental, Social and Governance (ESG) performance of real assets globally

- GRESB is an industry-driven organization committed to rigorous and independent evaluation of the sustainability performance of real assets across the globe
- GRESB data is used by more than 200 institutional investors, listed property companies and fund managers and is backed by all leading international real estate associations and industry bodies. It provides investors the tools to benchmark their investments against each other based on property type, country and regional peer groups
- GRESB is widely recognized as the global standard for portfolio-level ESG reporting and benchmarking in the real estate sector

ESG Breakdown



GODREJ PROPERTIES: 250+ AWARDS RECEIVED

ILLUSTRATIVE LIST OF AWARDS OVER THE LAST FEW YEARS

- **Porter Prize: For Leveraging Unique Activities 2019**
Porter Prize
- **Green Developer of the Year (National) 2020**
Estrade Real Estate Award
- **Number one Real Estate Employer in India 2019-2020**
Track2Realty BrandXReport
- **Real Estate Company of the year 2019**
Construction Week Awards
- **Best Real Estate Brand 2018**
The Economic Times
- **Developer of the Year 2018**
Golden Brick Awards
- **Builder of the Year 2018**
CNBC-Awaaz Real Estate Awards
- **India's Top Builders 2018**
Construction World Architect and Builder (CWAB) Awards
- **India's Great Brands 2017-18**
Asia One - Real Estate Industry's Commercial and Residential Properties
- **Leader in Sustainable Real Estate Developments**
2017 Grohe Hurun Report
- **Developer of the Year – Residential 2017**
Real Estate Company of the Year 2017 - APAC Insider
- **Golden Peacock National Quality Award**
Institute of Directors - 27th World Congress on Business Excellence & Innovation
- **Builder of the year**
13th CNBC-AWAAZ Real Estate Awards
- **Equality and Diversity Champion**
APREA Property Leaders' Summit – Shanghai
- **GPL Design Studio and Studio Lotus**
Conservation Category for Imagine Studio - Certificate of Indian Institute of Architects award
- **Godrej Gold County, Bangalore**
Most Iconic Project of the year – Premium Luxury at Realty Awards 2020
- **The IACC COVID Crusaders Awards 2020**
For serving humanity during ongoing COVID 19
- **Godrej One , Mumbai**
Most Environment Friendly Project - CNBC-AWAAZ Real Estate Awards 2019
- **The Trees, Mumbai**
Best Residential Project (Mid Segment) - CNBC-AWAAZ Real Estate Awards 2019
- **Godrej Golf Links**
British Safety Council - International Safety Awards 2019

AGENDA

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Q3 FY21 OPERATIONAL HIGHLIGHTS

Sales Highlights

- Launched 3 new projects/phases in Q3 FY21, and 4 new projects/phases in 9M FY21
- Sales booking for Q3 FY21 and 9M FY21 stood at INR 1,488 crore (up 25% YoY) and INR 4,093 crore (up 16% YoY), respectively

Business Development

- Added two new residential projects in Bangalore with a combined saleable area of 4.1 million sq. ft. in Q3 FY21

Construction Highlights

- Workforce strength stood at 124% of our pre-COVID strength at the end of the quarter
- Delivered ~1.3 million sq. ft. across 2 cities in Q3 FY21

CSR – Good and Green Initiatives

- Successfully registered 3000+ workers under Building and Other Construction Welfare Board and insurance schemes under central government
- Creches reopened with proper COVID precautions at several sites
- Scope and the boundaries for the study of waste generation at construction sites has been finalized and sample sites have been selected to track and share data on waste

Other Highlights

- Ranked #1 globally amongst listed residential developers by the Global Real Estate Sustainability Benchmark (GRESB) in the 2020 GRESB Real Estate Assessment report
- 19 awards received in Q3 FY21

SALES HIGHLIGHTS

Particulars	Q3 FY21	Q3 FY20	Growth	Q2 FY21	Growth	9M FY21	9M FY20	Growth
Area Sold (sq. ft.)	2,395,688	1,583,124	51%	1,728,995	39%	6,636,971	5,189,054	28%
Booking Value (INR Cr)	1,488	1,189	25%	1,074	38%	4,093	3,532	16%

Strong response to new project/phase launches

Godrej Green Cove, Pune

- Launched in November 2020
- Total sales stood at 522,048 sq. ft. with a booking value of INR 312 crore
- 83% of launched inventory sold within 60 days

Godrej Retreat, NCR

- Launched in October 2020
- Total sales stood at 491,145 sq. ft. with a booking value of INR 279 crore
- 97% of launched inventory sold within 60 days

The Highlands, Panvel

- Launched in November 2020
- Total sales stood at 373,814 sq. ft. with a booking value of INR 244 crore
- 54% of launched inventory sold within 60 days

City-wise Sales Breakdown

MMR

- Registered total sales of 0.52 million sq. ft. through sale of 582 homes with a booking value of INR 464 crore

NCR

- Registered total sales of 0.64 million sq. ft. through sale of 461 homes with a booking value of INR 383 crore

Pune

- Registered total sales of 0.76 million sq. ft. through sale of 802 homes with a booking value of INR 440 crore

Bangalore

- Registered total sales of 0.34 million sq. ft. through sale of 268 homes with a booking value of INR 149 crore

PROJECT BOOKING

Particulars	Booking Area (sq. ft.)		Booking Value (INR Cr)	
	Q3 FY21	9M FY21	Q3 FY21	9M FY21
Godrej Green Cove, Pune	522,048	522,048	312	312
Godrej Retreat, NCR	491,145	491,145	279	279
The Highlands/Godrej City, Panvel	373,814	418,190	244	273
Godrej Royale Woods, Bangalore	137,977	674,543	61	298
Godrej RKS, Chembur	18,924	49,250	45	123
Godrej Seven, Kolkata	99,209	269,003	44	122
Godrej Nurture/Park Greens/Forest Grove, Pune	74,632	540,721	41	328
Godrej Boulevard, Pune	66,500	139,162	36	74
Godrej Exquisite, Thane	24,439	115,129	28	127
Godrej Reserve, Bangalore	98,211	239,195	27	67
Godrej Habitat, NCR	38,907	88,253	22	52
Godrej Nest, MMR	14,870	40,076	20	56
Godrej Central, Chembur	15,600	20,692	18	24
Others ¹	430,051	3,033,884	283	1,924
Total	2,406,327	6,641,291	1,459	4,059

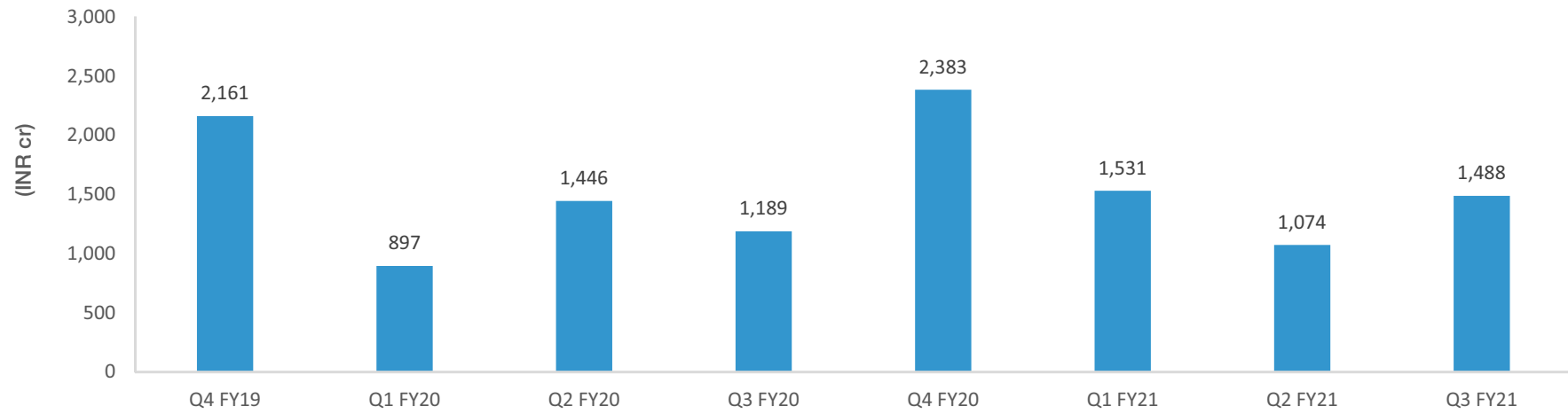
1. Includes cancellations in certain projects

PROJECT BOOKING (Contd.)

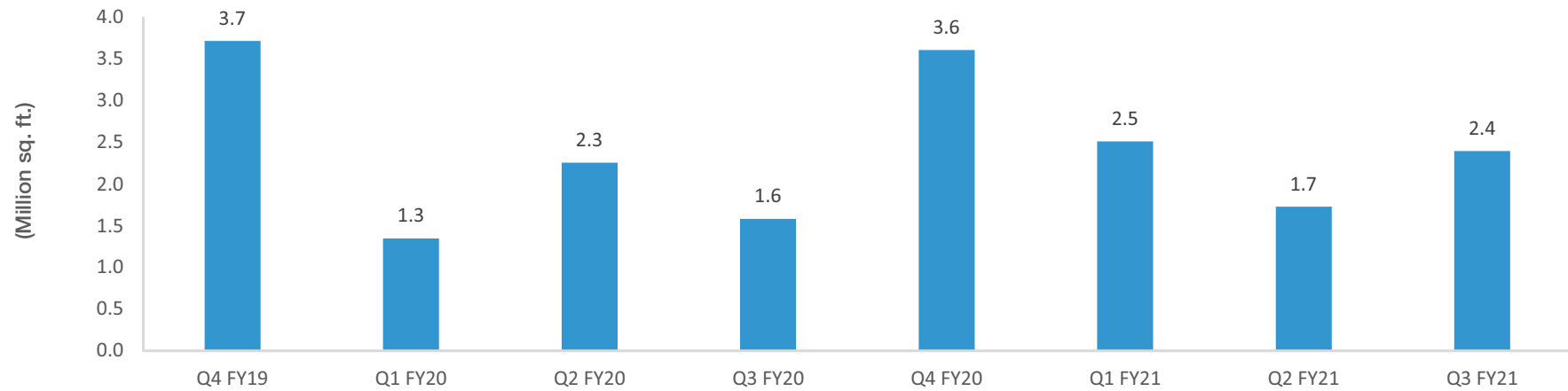
Particulars	Booking Area (sq. ft.)		Booking Value (INR Cr)	
	Q3 FY21	9M FY21	Q3 FY21	9M FY21
Commercial Projects				
Godrej BKC, MMR	10,463	10,463	38	38
Godrej Eternia, Chandigarh	3,743	10,062	2	7
Godrej Genesis, Kolkata	-24,845	-24,845	-12	-12
Total	-10,639	-4,320	28	33
Grand Total	2,395,688	6,636,971	1,488	4,093

QUARTERLY SALES TREND

Quarterly Sales Value



Quarterly Sales Volume



BUSINESS DEVELOPMENT

Added two new projects with saleable area of ~4.1 million sq. ft. in Q3 FY21

Sarjapur, Bangalore

- The project is an outright purchase of land in Sarjapur, Bangalore which has established itself as one of the most preferred residential locations with good connectivity to the Outer Ring Road and several other key hubs of Bangalore
- Spread across approximately 15 acres, this project will offer approximately 1.6 million sq. ft. of saleable area comprising of residential apartments of various configurations
- It is a 100% owned project

Whitefield, Bangalore

- The project is an outright purchase of land in Whitefield, Bangalore which is the largest commercial and residential real estate micro market in Bangalore and the land is situated near the proposed metro line connecting Whitefield to Hopefarm Junction
- Spread across approximately 18 acres, this project will offer approximately 2.5 million sq. ft. of saleable area comprising of residential apartments of various configurations
- It is a 100% owned project with a 5.4% area share to the land owner

LAUNCH TRACKER FY21

Launch timings are dependent on receipt of regulatory approvals and can be delayed substantially beyond initial expectations

New Project Launches Planned in FY21			
Project	City	Status	Launch Area*
Godrej Royale Woods	Bangalore	✓	1.04
Godrej Retreat	NCR	✓	0.51
Sector 43, Noida	NCR	✓	0.80
Vashi	Mumbai	✓	0.55
Chandivali	Mumbai	✓	0.40
Bagalur	Bangalore	✓	0.91
Kolshet	Mumbai	✓	0.59
Ashok Vihar	NCR	✓	0.60
Sarjapur 1	Bangalore	✓	0.94
Ambarnath	Mumbai	✓	1.05
Bandra	Mumbai	✓	1.10
Total			8.49

New Phase Launches Planned in FY21			
Project	City	Status	Launch Area*
Godrej Green Cove (Hillside 3)	Pune	✓	0.62
The Highlands, Panvel	Mumbai	✓	0.74
Godrej Upavan	Mumbai	●	0.63
Manjari 2	Pune	✓	0.62
Sector 33	NCR	✓	0.50
Hillside 4	Pune	✓	0.78
Mamurdi	Pune	✓	0.29
Godrej Garden City, Phase 8	Ahmedabad	✓	0.49
Joka	Kolkata	✓	0.54
Sector 150	NCR	✓	0.16
Manjari 3	Pune	✓	0.69
Godrej Prakriti	Kolkata	✓	0.60
Total			6.66

✓ Launched ✓ On - Track ✓ Delayed ● New Project/Phase Added ● New Project/Phase Added & Launched

* in million sq. ft.

CONSTRUCTION HIGHLIGHTS

Delivered ~1.3 million sq. ft. across 2 cities in Q3 FY21



Godrej Air – Phase 1, Bangalore
0.66 million sq. ft.

GPL Economic Interest:
Profit Sharing - 50%



Godrej 101, NCR
0.63 million sq. ft.

GPL Economic Interest: Revenue Based -
65% (GPL owns 25.1% of equity in the
project specific company)

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CONSOLIDATED FINANCIAL STATEMENTS – P & L

(INR Cr)

Particulars	Q3 FY21	Q3 FY20	% Change	Q2 FY21	% Change	9M FY21	9M FY20	% Change
Total Income	306	491	-38%	238	29%	709	1,569	-55%
Adjusted EBITDA*	96	177	-46%	82	17%	222	582	-62%
EBITDA**	81	151	-46%	77	6%	198	481	-59%
Profit before tax	31	88	-64%	23	39%	39	301	-87%
Net Profit after tax	14	47	-69%	7	102%	2	168	-99%

Total Income = Sales & Operating Income + Other Income + Share of profit in Joint Venture

*Adjusted EBITDA = EBITDA + interest included in cost of sale

**EBITDA = PBT + Interest + Depreciation + Share of profit in Joint Venture

PBT = PBT + share of profit in Joint Venture

Note: All Numbers as per Ind AS

CONSOLIDATED CASHFLOW

(INR Cr)

Notes	Particulars	Q3 FY21	9M FY21
A	Operating cashflow		
	Total operating cash inflow	1,257	2,361
	Operating cash outflow		
	Construction and related outflow	(514)	(1,195)
	Other project related outflow	(298)	(1,059)
	Total operating cash outflow	(812)	(2,254)
	Net operating cashflow	445	108
B	Financial cashflow		
	Interest and corporate taxes	(95)	(308)
	Net financial cashflow	(95)	(308)
C	Capital cashflow		
	Land & approval related outflow	(503)	(1,446)
	Advance to JV partners and others	(22)	(150)
	Net capital cashflow	(524)	(1,596)
D	Adjustment for JV projects	(144)	(99)
(A+B+C+D)	Total net GPL cashflow	(318)	(1,895)
E	Other Ind AS Adjustments	(26)	(24)
(A+B+C+D+E)	(Increase)/Decrease in Net Debt under Ind AS	(344)	(1,918)

CONSOLIDATED FINANCIAL STATEMENTS - BS

(INR Cr)

Sr. No	Particulars	As on 31.12.2020	As on 31.03.2020
A	Assets	Unaudited	Audited
1	Non Current assets		
a	Property, plant & equipment	80.56	77.89
b	Capital Work-in-Progress	202.41	160.86
c	Right-of-Use Asset	29.90	3.76
d	Investment Property	9.48	9.79
e	Goodwill on consolidation	0.04	0.04
f	Other intangible assets	19.41	21.48
g	Intangible assets under development	3.27	2.05
h	Investment in joint ventures and associates	874.80	822.75
i	Financial assets		
	Other Investments	711.89	686.68
	Trade Receivables	64.95	89.83
	Loans	27.86	26.33
	Other non – current financial assets	4.16	3.21
j	Deferred tax assets (net)	322.85	348.58
k	Income tax assets (net)	134.45	154.78
l	Other non-current non-financial assets	53.05	37.56
	Total non-current assets	2,539.08	2,445.59
2	Current assets		
a	Inventories	4,412.84	2,125.31
b	Financial assets		
	Investments	823.90	2,061.57
	Trade receivables	248.47	432.75
	Cash and cash equivalents	76.23	146.87
	Bank balances other than above	408.71	360.11
	Loans	2,393.30	1,602.53
	Other current financial assets	724.22	491.75
c	Other current non-financial assets	383.69	423.67
	Total current assets	9,471.36	7,644.56
	Total Assets	12,010.44	10,090.15

CONSOLIDATED FINANCIAL STATEMENTS - BS

(INR Cr)

Sr. No	Particulars	As on 31.12.2020	As on 31.03.2020
B	Equity and Liabilities	Unaudited	Audited
1	Equity		
a	Equity share capital	126.04	126.01
b	Other equity	4,685.33	4,681.78
c	Non-controlling interest	-	-
	Total Equity	4,811.37	4,807.79
2	Liabilities		
2.1	Non Current Liabilities		
a	Financial liabilities		
	Borrowings	1,000.00	-
	Lease Liabilities	23.41	1.15
b	Deferred tax liabilities (Net)	0.98	0.40
c	Provisions	14.04	12.80
	Total Non-Current Liabilities	1,038.43	14.35
2.2	Current Liabilities		
a	Financial liabilities		
	Borrowings	3,358.28	3,210.08
	Lease Liabilities	7.43	3.53
	Trade payables		
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	28.51	13.31
	Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	1,766.51	706.38
	Other Current Financial Liabilities	310.33	888.88
b	Other Current Non Financial Liabilities	617.26	385.31
c	Provisions	23.28	23.15
d	Current Tax Liabilities (Net)	49.04	37.37
	Total Current Liabilities	6,160.64	5,268.01
	Total Liabilities	7,199.07	5,282.36
	Total Equity and Liabilities	12,010.44	10,090.15

FINANCIAL ANALYSIS

Profitability Indicators

Particulars	Q3 FY2021	Q3 FY2020	Q2 FY2021	9M FY2021	9M FY2020
Adjusted EBITDA / Total Income*	31.4%	36.0%	34.6%	31.3%	37.1%
EBITDA / Total Income**	26.6%	30.7%	32.3%	27.9%	30.6%
PBT Margin %	10.3%	17.9%	9.5%	5.5%	19.2%
Net Profit Margin % [#]	4.7%	9.5%	3.0%	0.3%	10.7%

*Adjusted EBITDA = EBITDA + interest included in cost of sale

**EBITDA = PBT + Interest + Depreciation + Share of profit in Joint Venture

[#]Net profit after minority interest

Leverage Indicators

Particulars	As on 31 st December 2020	As on 30 th September 2020	As on 31 st December 2019
Net Debt (INR Cr)	3,077	2,733	1,084
Networth (INR Cr)	4,811	4,796	4,704
Net Debt / Equity Ratio	0.64	0.57	0.23
Average Borrowing Cost (YTD)	7.25%	7.55%	8.00%

Note: All Numbers as per Ind AS

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A. RESIDENTIAL PROJECTS

Sr. No.	Project Name	Location	Asset Class	Est. Saleable Area (mn sq. ft.)	Ind AS Classification	Business Model	Status
1	Godrej Garden City*	Ahmedabad	Residential	14.80	Own	Phase I to IV: Area Based - 73.6% Phase V: Revenue Based - 67.6% Phase VI: onwards - 17% of Revenue	Ongoing
2	Devanahalli 1	Bangalore	Residential	5.00	JV	Profit Sharing - 50%	Forthcoming
3	Sarjapur 1	Bangalore	Residential	1.77	Own	100% owned project	Forthcoming
4	Godrej ECity	Bangalore	Residential	0.10	DM	DM Fee - 11% of Revenue	Ongoing
5	Godrej United	Bangalore	Residential	0.95	DM	DM Fee - 11% of Revenue	Ongoing
6	Godrej Reflections	Bangalore	Residential	0.97	JV	GPL holds 20% equity in the project specific company	Ongoing
7	Godrej Eternity	Bangalore	Residential	0.62	JV	GPL holds 25.1% equity in the project specific company	Ongoing
8	Godrej Air	Bangalore	Residential	0.17	JV	Profit Sharing - 50%	Ongoing
9	Tumkur Road	Bangalore	Residential	0.79	Own	Revenue Based - 78%	Forthcoming
10	Godrej Avenues	Bangalore	Residential	0.36	JV	Profit Sharing - 34%	Ongoing
11	Godrej Platinum	Bangalore	Residential	0.02	Own	100% owned project	Ongoing
12	Godrej Aqua	Bangalore	Residential	0.78	Own	Area Based - 90%	Ongoing
13	Godrej 24	Bangalore	Residential	4.70	DM	DM Fee - 11% of Revenue	Ongoing
14	Godrej Royale Woods	Bangalore	Residential	1.57	JV	Profit Sharing - 55% (for 87.3% of area)	Ongoing
15	Godrej Reserve	Bangalore	Residential	0.18	JV	Profit Sharing - 21.7%	Ongoing
16	Godrej Nurture	Bangalore	Residential	1.36	JV	Profit Sharing - 50%	Ongoing
17	Bagalur	Bangalore	Residential	3.00	JV	DM - 4.5% of Revenue & Profit Sharing - 49%	Forthcoming

* Primarily a residential project with a portion of commercial saleable area.

A. RESIDENTIAL PROJECTS

Sr. No.	Project Name	Location	Asset Class	Est. Saleable Area (mn sq. ft.)	Ind AS Classification	Business Model	Status
18	Sarjapur 4	Bangalore	Residential	1.60	Own	100% owned project	Forthcoming
19	Whitefield	Bangalore	Residential	2.50	Own	100% owned project, 5.4% area share to landlord	Forthcoming
20	Godrej Palm Grove	Chennai	Residential	1.80	Own	Area Based - 70% (for 12.57 acres), 68% (for 4.82 acres)	Ongoing
21	Godrej Azure	Chennai	Residential	0.70	JV	Profit Sharing - 37%	Ongoing
22	Godrej Summit	Gurgaon	Residential	0.06	Own	Area Based - 65%	Ongoing
23(A)	Godrej Aria	Gurgaon	Residential	0.04	JV	Revenue Based - 65% (GPL owns 25.1% of equity in the project specific company)	Ongoing
23(B)	Godrej 101	Gurgaon	Residential	0.22	JV	Revenue Based - 65% (GPL owns 25.1% of equity in the project specific company)	Ongoing
24(A)	Godrej Oasis	Gurgaon	Residential	0.02	JV	Profit Sharing - 38%	Ongoing
24(B)	Godrej Icon	Gurgaon	Residential	0.19	JV	Profit Sharing - 38%	Ongoing
25	Godrej Nature+	Gurgaon	Residential	1.70	JV	Profit Sharing - 40%	Ongoing
26	Godrej Air	New Gurgaon	Residential	1.00	JV	Profit Sharing - 37.5%	Ongoing
27	Godrej Meridien	Gurgaon	Residential	1.52	JV	GPL owns 20% equity in project specific company	Ongoing
28	Godrej Habitat	Gurgaon	Residential	0.77	Own	Revenue Sharing - 95%	Ongoing
29	Kochi Project	Kochi	Residential	2.24	Own	Revenue Based - 70%	Forthcoming
30	Godrej Seven	Kolkata	Residential	3.00	JV	Profit Sharing - 46%	Ongoing
31	Godrej Prakriti	Kolkata	Residential	0.61	Own	100% Owned Project	Ongoing
32	Godrej Platinum	Mumbai	Residential	0.01	DM	DM Fee - 10% of Revenue	Ongoing
33	Godrej Emerald	Mumbai	Residential	1.35	JV	Revenue Based - 64% (GPL holds 20% equity in the project specific company)	Ongoing

A. RESIDENTIAL PROJECTS

Sr. No.	Project Name	Location	Asset Class	Est. Saleable Area (mn sq. ft.)	Ind AS Classification	Business Model	Status
34	Godrej Park	Mumbai	Residential	0.77	Own	Revenue Based – 56.5%	Forthcoming
35	Godrej Vihaa	Mumbai	Residential	1.30	DM	DM Fee – 10% of Revenue	Ongoing
36	Godrej City	Mumbai	Residential	8.20	JV	Profit Based - 35% with upside promote to JV partner above Rs.1,000 GPL PBT per sq.ft.	Ongoing
37	The Trees	Mumbai	Mixed Use	0.04	Own	100% owned project	Ongoing
38	G&B, Vikhroli	Mumbai	Residential	0.80	DM	DM Fee - 10% of Revenue	Forthcoming
39	G&B, Vikhroli	Mumbai	Mixed Use	1.20	DM	DM Fee - 10% of Revenue	Forthcoming
40	Godrej Sky ¹	Mumbai	Residential	0.30	DM	DM Fee Rs 50 cr, with upside promote to GPL above certain price threshold	Ongoing
41	G&B Lawkim, Thane	Mumbai	Residential	0.27	JV	Profit Based – 32%	Forthcoming
42	Godrej Links	Mumbai	Residential	0.19	Own	GPL to construct space for society in lieu of saleable area	Forthcoming
43	Godrej Tranquil	Mumbai	Residential	0.91	DM	DM Fee - 11% of Revenue	Ongoing
44	Sundar Sangam	Mumbai	Residential	0.10	Own	GPL to construct space for society in lieu of saleable area	Forthcoming
45	Godrej Edenwoods	Mumbai	Residential	0.03	JV	Profit Based - 50% (from 85% of revenue for this project)	Ongoing
46	Godrej Alive	Mumbai	Residential	2.10	DM	DM Fee - 10% of Revenue	Ongoing
47	Bandra	Mumbai	Residential	1.10	Own	Revenue Based - 60%	Forthcoming
48	Vashi	Mumbai	Residential	0.50	JV	Profit Sharing - 50%	Forthcoming
49	Godrej Exquisite	Mumbai	Residential	0.70	JV	GPL holds 20% equity in the project specific company	Ongoing
50	Godrej RKS	Mumbai	Mixed Use	0.35	Own	100% owned project	Ongoing

¹ Includes a portion of area to be retained by JV partner

A. RESIDENTIAL PROJECTS

Sr. No.	Project Name	Location	Asset Class	Est. Saleable Area (mn sq. ft.)	Ind AS Classification	Business Model	Status
51	Godrej Nirvaan	Mumbai	Residential	2.42	JV	Profit Share - 50%	Ongoing
52	Taloja	Mumbai	Residential	7.50	JV	Profit Share - 55%	Forthcoming
53	Ambarnath	Mumbai	Residential	1.10	JV	Profit Share - 47%	Forthcoming
54	Thane	Mumbai	Residential	1.10	Own	100% owned project	Forthcoming
55	Chandivali	Mumbai	Residential	0.45	Own	100% owned project	Forthcoming
56	Worli	Mumbai	Residential	1.17	JV	Profit Share - 50%	Forthcoming
57	Matunga	Mumbai	Residential	0.17	Own	Revenue Sharing - 89%	Forthcoming
58	Kalyan	Mumbai	Residential	1.50	Own	100% owned project	Forthcoming
59	Godrej Anandam	Nagpur	Residential	2.17	Own	PMC Fee Rs 400/sq. ft. for 7.7 lac sq. ft. Revenue Based agreement for remaining area : First 1 million sq. ft. 62% (GPL) & next 1 million sq. ft. 57% (GPL)	Ongoing
60	Godrej South Estate	NCR	Residential	1.01	JV	Profit Share - 58%	Ongoing
61	Ashok Vihar	NCR	Residential	3.28	Own	100% owned project	Forthcoming
62	Godrej Retreat	NCR	Residential	1.03	Own	100% owned project	Ongoing
63	Godrej Nest	Noida	Residential	2.20	DM	DM Fee - 11% of Revenue	Ongoing
64	Godrej Palm Retreat	Noida	Residential	1.82	DM	DM Fee - 13% of Revenue	Ongoing
65	Godrej Golf Links	Greater Noida	Residential	4.70	JV	Profit Share - 40%	Ongoing
66	Sector 43	Noida	Residential	2.20	JV	Profit Sharing - 49%	Forthcoming
67	Bhugaon Township	Pune	Residential	9.44	JV	Share in project specific company 11.09%, Development manager fee Rs 162/sq. ft., Profit sharing if profits exceed certain threshold	Forthcoming

A. RESIDENTIAL PROJECTS

Sr. No.	Project Name	Location	Asset Class	Est. Saleable Area (mn sq. ft.)	Ind AS Classification	Business Model	Status
68	Godrej Infinity	Pune	Residential	2.80	JV	Profit Sharing - 35%	Ongoing
69	Godrej 24	Pune	Residential	0.73	JV	Revenue Based 96% (GPL owns 49% equity in project specific company)	Ongoing
70	Godrej Greens	Pune	Residential	1.05	JV	Profit Sharing - 40%	Ongoing
71	Bavdhan	Pune	Residential	0.56	JV	Profit Sharing - 45%	Forthcoming
72	Godrej Central Park	Pune	Residential	3.60	JV	DM - 11% of Revenue & Profit Sharing - 26%	Ongoing
73	Hinjawadi	Pune	Residential	10.20	JV	DM - 12.5% of Revenue & Profit Sharing - 50% at Portfolio level	Forthcoming
74	Manjari	Pune	Residential	4.06	JV		Ongoing
75	Kalyani Nagar	Pune	Residential	0.50	JV		Forthcoming
76	Mahalunge	Pune	Residential	5.80	JV		Ongoing
77	Ahire	Pune	Residential	2.90	JV		Forthcoming
78	Wagholi	Pune	Residential	1.70	JV		Forthcoming

B. COMMERCIAL PROJECTS

Sr. No.	Project Name	Location	Asset Class	Est. Saleable Area (mn sq. ft.)	Ind AS Classification	Business Model	Status
1	Godrej Garden City*	Ahmedabad	Residential	2.40	Own	Phase I to IV: Area Based 73.6% Phase V : Revenue Based - 67.6% Phase VI : onwards - 17% of Revenue	Ongoing
2	Hebbal	Bangalore	Commercial	0.67	JV	GPL owns 20% equity in project specific company	Forthcoming
3	Godrej Eternia	Chandigarh	Commercial	0.38	Own	Revenue Based - 54%	Ongoing
4	Godrej Genesis	Kolkata	Commercial	0.13	Own	Area Based – 62%	Ongoing
5(A)	Godrej Two*	Mumbai	Commercial	1.16	JV	GPL holds 50% equity in project specific company	Ongoing
5(B)	The Trees Hotel & Retail*	Mumbai	Mixed Used	0.34	Own	100% owned project	Ongoing
6	Bhugaon Township*	Pune	Residential	2.36	JV	Share in project specific company 11.09%, Development manager fee INR.162/sq. ft., Profit sharing if profits exceed certain threshold	Forthcoming
7	Godrej Genesis	Pune	Commercial	0.48	JV	GPL owns 51% of equity in project specific company, Revenue Based 58%	Forthcoming
8	Koregaon Park	Pune	Commercial	1.03	JV	GPL owns 20% of equity in project specific company	Forthcoming
9	Golf Course Road	Gurgaon	Commercial	1.00	JV	GPL owns 12% of equity in project specific company	Forthcoming

*Primarily a residential project with a portion of commercial saleable area

THANK YOU

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