

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

November 03, 2020

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 Financial Results for the quarter and half year ended September 30, 2020

Dear Sir/Madam,

Please note that the Board of Directors of the Company, at its meeting held on November 03, 2020, considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2020.

Pursuant to Regulations 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 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. The meeting of Board of Directors of the Company commenced at 10.30 a.m. and the results were approved at 11.15 a.m.

Kindly take the same on records.

Thank you.

Yours truly,

For **Godrej Properties Limited**



Surender Varma

Company Secretary & Chief Legal Officer

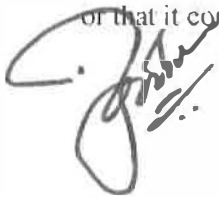
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Limited review report on unaudited quarterly standalone financial results and standalone year-to-date results of Godrej Properties Limited under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
Godrej Properties Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Godrej Properties Limited ('the Company') for the quarter ended and year to date results for the period from 1 April 2020 to 30 September 2020 ("the Statement"), attached herewith, in which are incorporated returns from branches in Singapore, Qatar and United Arab Emirates.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS – 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



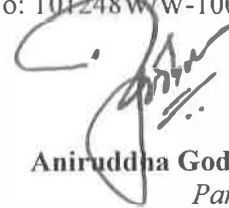
**Limited review report on unaudited quarterly standalone financial results and standalone year-to-date results of Godrej Properties Limited under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
(Continued)**

5. We draw attention to Note 4 of the unaudited standalone financial results which describes the accounting for the Scheme of Amalgamation between the Company and Wonder Space Properties Private Limited, a wholly owned subsidiary ('the Scheme' or 'business combination'). The Scheme has been approved by the National Company Law Tribunal ('NCLT') vide its order dated 14 September 2020 and a certified copy has been filed by the Company with the Registrar of Companies, Mumbai, Maharashtra, on 26 October 2020. The appointed date as per the NCLT approved Scheme is 5 April 2019 and as per the requirements of Appendix C to Ind AS 103 "Business Combination", the business combination has been accounted for as if it had occurred from the date of acquisition of control i.e. 5 April 2019. Accordingly, the amounts relating to the financial year ended 31 March 2020 include the impact of the business combination and the corresponding amounts for the previous quarter and year-to-date ended 30 September 2019 and the amounts for the quarter ended 30 June 2020, have been restated by the Company after recognising the effect of the amalgamation as above. The aforesaid note (Note 4) also describes in detail the impact of the business combination on the unaudited standalone financial results.

Our conclusion is not modified in respect of this matter.

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

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



Aniruddha Godbole
Partner

Membership No: 105149

UDIN: 20105149AAAAIA9230

Mumbai
3 November 2020

GODREJ PROPERTIES LIMITED

CIN: L74120MH1985PLC035308

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

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2020

Sr. No.	Particulars	Quarter Ended			Half Year Ended		(INR in Crore)
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	Year Ended
		Unaudited	Unaudited Restated (Refer Note 4)	Unaudited Restated (Refer Note 4)	Unaudited	Unaudited Restated (Refer Note 4)	Audited Restated (Refer Note 4)
1	Income						
	Revenue from Operations	57.48	52.27	418.93	109.75	1,028.99	2,085.36
	Other Income	171.27	150.43	131.69	321.70	227.20	519.96
	Total Income	228.75	202.70	550.62	431.45	1,256.19	2,605.32
2	Expenses						
	Cost of Materials Consumed	302.22	161.23	131.92	463.45	383.38	765.72
	Changes in inventories of finished goods and construction work-in-progress	(273.34)	(141.85)	107.88	(415.19)	225.82	442.51
	Employee Benefits Expense	27.56	26.32	27.14	53.88	50.07	152.43
	Finance Costs	62.49	63.08	71.06	125.57	131.09	266.20
	Depreciation and Amortisation Expense	4.03	3.66	4.03	7.69	7.83	16.67
	Other Expenses	75.09	70.66	55.84	145.75	108.54	339.74
	Total Expenses	198.05	183.10	397.87	381.15	906.73	1,983.27
3	Profit before Tax for the period/year	30.70	19.60	152.75	50.30	349.46	622.05
4	Tax expense charge						
	Current Tax	3.72	-	23.52	3.72	35.96	48.91
	Deferred Tax	16.06	15.53	32.79	31.59	87.07	188.98
5	Profit after Tax for the period/year	10.92	4.07	96.44	14.99	226.43	384.16
6	Other Comprehensive Income for the period/year						
	Items that will not be subsequently reclassified to profit or loss						
	Remeasurements of the defined benefit plan	(0.26)	(0.26)	(0.12)	(0.52)	(0.24)	(1.04)
	Tax on Above	0.09	0.09	0.05	0.18	0.09	0.36
7	Total Comprehensive Income for the period/year	10.75	3.90	96.37	14.65	226.28	383.48
8	Paid-up Equity Share Capital	126.04	126.04	126.01	126.04	126.01	126.01
	Face Value - INR 5/- per share						
9	Reserves Excluding Revaluation Reserve and Debenture Redemption Reserve						4,879.98
10	Debenture Redemption Reserve				-	100.00	100.00
11	Earning Per Equity Share (EPS) (Amount in INR)						
	Basic EPS (* not annualized)	0.43*	0.16*	3.83*	0.59*	9.40*	15.58
	Diluted EPS (* not annualized)	0.43*	0.16*	3.83*	0.59*	9.39*	15.58
12	Debt Equity Ratio (Refer Note 5)				0.56	0.27	0.25
13	Debt Service Coverage Ratio (DSCR) (Refer Note 5)				1.13	0.82	1.20
14	Interest Service Coverage Ratio (ISCR) (Refer Note 5)				1.23	3.44	3.28



Unaudited Standalone Statement of Assets & Liabilities as on September 30, 2020

Sl. No.	Particulars	(INR in Crores)	
		As at	As at
		30.09.2020	31.03.2020
		Unaudited	Audited Restated (Refer Note -4)
A	ASSETS		
1	Non-Current Assets		
a	Property, Plant and Equipment	81.20	82.80
b	Right-of-use-Asset	16.70	3.29
c	Capital Work-In-Progress	14.22	11.54
d	Investment Property	9.60	9.79
e	Intangible assets	20.07	21.42
f	Intangible Assets under Development	3.24	2.05
g	Financial Assets		
	Investments in Subsidiaries, Joint Ventures and Associate	1,148.51	872.77
	Other Investments	506.68	521.47
	Trade Receivables	73.00	89.83
	Loans	27.26	26.33
	Other Non-Current Financial Assets	2.99	2.99
h	Deferred Tax Assets (Net)	154.81	186.22
i	Income Tax Assets (Net)	128.52	109.16
j	Other Non-Current Non-Financial Assets	59.07	37.56
	Total Non-Current Assets	2,245.87	1,977.22
2	Current assets		
a	Inventories	1,662.61	1,247.42
b	Financial Assets		
	Investments	1,006.12	1,997.65
	Trade Receivables	160.66	382.90
	Cash and Cash Equivalents	15.88	74.73
	Bank Balances Other than Above	373.14	352.56
	Loans	4,003.08	2,974.95
	Other Current Financial Assets	616.17	558.29
c	Other Current Non-Financial Assets	377.19	338.06
	Total Current Assets	8,214.85	7,926.56
	Total Assets	10,460.72	9,903.78
B	EQUITY AND LIABILITIES		
1	EQUITY		
a	Equity Share Capital	126.04	126.01
b	Other Equity	4,995.38	4,979.98
	Total Equity	5,121.42	5,105.99
2	LIABILITIES		
2.1	Non-Current Liabilities		
a	Financial Liabilities		
	Borrowings	1,000.00	-
	Lease Liabilities	12.34	1.15
b	Provisions	14.01	12.62
	Total Non-Current Liabilities	1,026.35	13.77
2.2	Current Liabilities		
a	Financial Liabilities		
	Borrowings	3,269.37	3,204.04
	Lease Liabilities	4.96	2.84
	Trade Payables		
	total outstanding dues of micro enterprises and small enterprises	11.93	10.84
	total outstanding dues of creditors other than micro enterprises and small enterprises	334.86	420.14
	Other Current Financial Liabilities	343.93	835.95
b	Other Current Non-Financial Liabilities	308.47	269.45
c	Provisions	10.50	11.79
d	Current Tax Liabilities (Net)	28.93	28.97
	Total Current Liabilities	4,312.95	4,784.02
	Total Liabilities	5,339.30	4,797.79
	Total Equity and Liabilities	10,460.72	9,903.78



Unaudited Standalone Statement of Cash flows for the half year ended September 30, 2020

Particulars	(INR in Crore)	
	For the Half Year Ended	For the Half Year Ended
	30.09.2020	30.09.2019
	Unaudited	Unaudited Restated (Refer Note 4)
Cash Flow from Operating Activities		
Profit before Tax	50.30	349.46
Adjustments for:		
Depreciation and amortisation expense	7.69	7.83
Finance costs	125.57	131.09
Profit on sale of property, plant and equipment (net)	(0.24)	(0.02)
Share of Loss in Limited Liability Partnerships (net of tax)	39.17	11.36
Share based payments to employees	0.78	2.02
Expenses on amalgamation	0.30	-
Interest income	(287.50)	(173.60)
Dividend income	(0.00)	-
Profit on sale of investments (net)	(15.86)	(6.60)
Income from Investment measured at FVTPL (net)	(16.16)	(45.32)
Provision / expected credit loss on financial assets	32.67	3.50
Liabilities written back	(0.15)	-
Write down of inventories (net)	5.66	17.50
Lease rent from investment property	(0.02)	(0.33)
Operating (Loss) / Profit before working capital changes	(57.79)	296.89
Changes in Working Capital:		
Increase / (Decrease) in Non-financial Liabilities	31.73	(346.39)
(Decrease) in Financial Liabilities	(114.68)	(98.98)
(Increase) / Decrease in Inventories	(396.41)	230.41
(Increase) in Non-Financial Assets	(35.05)	(20.96)
Decrease / (Increase) in Financial Assets	182.08	(197.83)
	(332.33)	(433.75)
Taxes Paid (net)	(32.12)	24.74
Net Cash Flows (used in) operating activities	(413.24)	(112.12)
Cash Flow from Investing Activities		
Acquisition of property, plant and equipment, investment property and intangible assets	(28.26)	(10.98)
Proceeds from sale of property, plant and equipment	0.39	0.05
Investment in debentures of joint ventures	-	(23.37)
Redemption / (Purchase) of mutual funds (net)	1,023.55	(1,373.34)
(Purchase) of investments in fixed deposits (net)	(20.83)	(220.07)
(Investment) in subsidiaries, joint ventures and associate (net)	(275.73)	(62.96)
Loan (given to) subsidiaries/joint ventures (net)	(787.65)	(914.44)
Loan (given) to others	-	(1.30)
Expenses on amalgamation	(0.30)	-
Interest received	35.68	201.47
Dividend received	0.00	-
Lease rent from investment property	0.02	0.33
Net Cash Flows (used in) investing activities	(53.13)	(2,404.61)
Cash Flow from financing activities		
Proceeds from Issue of equity share capital (net of issue expenses)	0.03	2,061.55
Proceeds from short-term borrowings (net)	61.37	567.78
Proceeds from long-term borrowings	1,000.00	-
Repayment of long-term borrowings	(500.00)	-
Interest paid	(155.39)	(168.70)
Payment of unclaimed dividend	(0.01)	(0.01)
Payment of unclaimed fixed deposits	(0.00)	(0.08)
Payment of Lease Liabilities	(3.11)	-
Net Cash Flows generated from financing activities	402.89	2,460.54
Net (Decrease) in Cash and Cash Equivalents*	(63.48)	(156.19)
Cash and Cash Equivalents - Opening Balance	(74.12)	(63.11)
Acquired pursuant to the Scheme of Amalgamation/Merger (Refer Note 5)	-	(0.02)
Cash and Cash Equivalents - Closing Balance	(137.60)	(119.32)
Reconciliation of Cash and Cash Equivalents as per the Standalone Statement of Cash flows and Cash Equivalents as per the above comprise of the following :		
Cash and Cash Equivalents	15.88	75.84
Less: Bank Overdrafts repayable on demand	153.48	195.16
Cash and Cash Equivalents as per Standalone Statement of Cash Flows	(137.60)	(119.32)

* Due to Amalgamation, the net Cash & Cash Equivalents for the half year ended September 30, 2019 increased by INR 0.02 crore. INR 0.00 represent amount less than INR 50,000



Notes:

1. The above unaudited standalone financial results which are published in accordance with Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 03, 2020. The above results have been subjected to "limited review" by the statutory auditors of the Company. The unaudited standalone financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
2. As the Company's business activity falls within a single business segment viz. 'Development of Real Estate Property', the unaudited standalone financial results are reflective of the information required by Ind AS 108 'Operating Segments'.
3. During the quarter and half year ended September 30, 2020, the Company has granted 44,452 new stock to eligible employees under the Employee Stock Grant Scheme (ESGS). Further, during the half year ended September 30, 2020, Company has allotted 56,829 equity shares upon exercise of stock grants under the Employee Stock Grant Scheme.
4. The National Company Law Tribunal at Mumbai Bench has, vide order dated September 14, 2020, sanctioned a Scheme of Arrangement ('the Scheme') of Wonder Space Properties Private Limited (Subsidiary of Company with effect from April 05, 2019) with the Company. The effective date of the Scheme is April 05, 2019. In accordance with the requirements of Para 9(iii) of Appendix C of Ind AS 103, the standalone financial results of the Company in respect of prior periods have been restated from effective date. Increase / (Decrease) in previous periods published numbers are as below.

Particulars	Quarter Ended	Quarter Ended	Half Year Ended	Year Ended
	30.06.2020	30.09.2019	30.09.2019	31.03.2020
Total Income	(3.23)	333.28	327.92	317.64
Profit before Tax for the period/year	(3.24)	121.22	121.24	109.86
Profit after Tax for the period/year	(2.32)	78.88	78.87	71.34
Net Worth				71.21
Total Assets				90.17

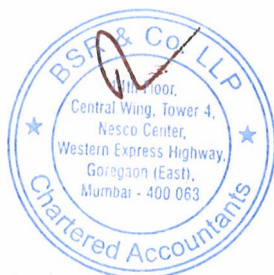
5. Formula used for Calculation of Debt-Equity Ratio, DSCR and ISCR:
 Debt-Equity Ratio = (Borrowings-Cash and Bank Balances - Fixed Deposits-Liquid Investments)/ Equity
 DSCR = EBIT/Finance Cost (excludes interest accounted on customer advance as per EIR Principal)+Principal Payment due to Long Term Borrowing repayable within one year
 ISCR = EBIT/Finance Cost (excludes interest accounted on customer advance as per EIR Principal)
 EBIT = Profit before tax + Finance cost + Finance cost included in Cost of Sales
6. During the quarter ended September 30, 2020, the Company has issued 10,000 unsecured redeemable non-convertible debentures ("NCD") of Face Value Rs. 10,00,000 aggregating to INR 1,000 crores. These NCD's have been listed on BSE limited.
7. The statutory auditors of Godrej Properties Limited have expressed an unqualified opinion on the unaudited standalone financial results for the quarter and half year ended September 30, 2020.

By Order of the Board
For Godrej Properties Limited



Pirojsha Godrej
Executive Chairman

Place: Mumbai
Date: November 03, 2020



Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results of Godrej Properties Limited under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
Godrej Properties Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Godrej Properties Limited (“the Parent”), and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), and its share of the net (loss) after tax and total comprehensive loss of its associate and joint ventures for the quarter ended and year to date results for the period from 1 April 2020 to 30 September 2020 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results of Godrej Properties Limited under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

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

Company / LLP Name	Relationship
Godrej Projects Development Limited	Wholly Owned Subsidiary
Godrej Garden City Properties Private Limited	Wholly Owned Subsidiary
Godrej Hillside Properties Private Limited	Wholly Owned Subsidiary
Godrej Home Developers Private Limited	Wholly Owned Subsidiary
Godrej Prakriti Facilities Private Limited	Wholly Owned Subsidiary
Prakritiplaza Facilities Management Private Limited	Wholly Owned Subsidiary
Godrej Highrises Properties Private Limited	Wholly Owned Subsidiary
Godrej Genesis Facilities Management Private Limited	Wholly Owned Subsidiary
Citystar InfraProjects Limited	Wholly Owned Subsidiary
Godrej Highrises Realty LLP	Wholly Owned Subsidiary
Godrej Residency Private Limited	Wholly Owned Subsidiary
Godrej Skyview LLP	Wholly Owned Subsidiary
Godrej Green Properties LLP	Wholly Owned Subsidiary
Godrej Projects (Soma) LLP	Wholly Owned Subsidiary
Godrej Projects North LLP	Wholly Owned Subsidiary
Godrej Athenmark LLP	Wholly Owned Subsidiary
Godrej Properties Worldwide Inc., USA	Wholly Owned Subsidiary
Godrej Project Developers & Properties LLP	Wholly Owned Subsidiary
Godrej Landmark Redevelopers Private Limited	Wholly Owned Subsidiary
Godrej City Facilities Management LLP	Wholly Owned Subsidiary
Embellish Houses LLP (upto 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
Mosaic Landmarks LLP	Joint Venture
Godrej Redevelopers (Mumbai) Private Limited	Joint Venture

Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results of Godrej Properties Limited under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

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

Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results of Godrej Properties Limited under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 3 of the unaudited consolidated financial results which describes the accounting for the Scheme of Amalgamation between the Parent and Wonder Space Properties Private Limited, a wholly owned subsidiary ('the Scheme' or 'business combination'). The Scheme has been approved by the National Company Law Tribunal ('NCLT') vide its order dated 14 September 2020 and a certified copy has been filed by the Parent with the Registrar of Companies, Mumbai, Maharashtra, on 26 October 2020. The appointed date as per the NCLT approved Scheme is 5 April 2019 and as per the requirements of Appendix C to Ind AS 103 "Business Combination", the business combination has been accounted for as if it had occurred from the date of acquisition of control i.e. 5 April 2019. Accordingly, the amounts relating to the financial year ended 31 March 2020 include the impact of the business combination and the corresponding amounts for the previous quarter and year to-date ended 30 September 2019 and the amounts for the quarter ended 30 June 2020, have been restated by the Parent after recognising the effect of the amalgamation as above. The aforesaid note (Note 3) also describes in detail the impact of the business combination on the unaudited consolidated financial results.

Our conclusion is not modified in respect of this matter.

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

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



Aniruddha Godbole
Partner

Membership No: 105149

UDIN: 20105149AAAAIB4106

Mumbai
3 November 2020

GODREJ PROPERTIES LIMITED

CIN : L74120MH1985PLC035308

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

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2020

(INR in Crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited Restated (Refer Note 3)	Unaudited Restated (Refer Note 3)	Unaudited	Unaudited Restated (Refer Note 3)	Audited Restated (Refer Note 3)
1	Income						
	Revenue from operations	89.50	72.29	259.67	161.79	895.55	2,441.42
	Other income	160.73	123.37	135.44	284.10	213.40	473.17
	Total Income	250.23	195.66	395.11	445.89	1,108.95	2,914.59
2	Expenses						
	Cost of materials consumed	1,773.24	201.32	91.55	1,974.56	858.05	1,489.53
	Changes in inventories of finished goods and construction work-in-progress	(1,722.63)	(170.51)	41.06	(1,893.14)	(312.59)	73.77
	Employee benefits expense	37.09	34.96	33.59	72.05	65.38	184.68
	Finance costs	49.29	49.90	56.76	99.19	106.99	220.07
	Depreciation and amortisation expense	4.86	4.43	4.96	9.29	9.68	20.52
	Other expenses	73.16	60.06	68.77	133.22	137.02	348.01
	Total Expenses	215.01	180.16	296.69	395.17	864.53	2,336.58
3	Profit before share of (loss) / profit of Joint ventures, associate and tax	35.22	15.50	98.42	50.72	244.42	578.01
4	Share of (loss) / profit of Joint Ventures and Associate (net of tax)	(12.65)	(30.19)	(25.54)	(42.84)	(31.41)	(85.12)
5	Profit / (Loss) before tax for the period / year	22.57	(14.69)	72.88	7.88	213.01	492.89
6	Tax expense charge						
	Current tax	3.79	0.09	23.84	3.88	36.59	51.33
	Deferred tax	11.68	4.48	14.06	16.16	51.56	167.62
7	Profit / (Loss) after tax for the period / year	7.10	(19.26)	34.98	(12.16)	124.86	273.94
8	Other Comprehensive Income for the period / year						
	Items that will not be subsequently reclassified to profit or loss						
	Remeasurements of the defined benefit plan	(0.27)	(0.26)	(0.12)	(0.53)	(0.25)	(1.05)
	Tax on Above	0.09	0.09	0.04	0.18	0.09	0.37
	Items that will be subsequently reclassified to profit or loss						
	Exchange differences in translating the financial statements of a foreign operation	0.00	(0.00)	0.02	0.00	0.10	0.18
9	Total Comprehensive Income / (Loss) for the period/ year	6.92	(19.43)	34.93	(12.51)	124.80	273.44
10	Profit attributable to:						
	Equity holders of Parent	7.10	(19.26)	31.57	(12.16)	121.47	270.52
	Non-Controlling Interests	-	-	3.41	-	3.39	3.42
11	Other Comprehensive Income/ (Loss) attributable to:						
	Equity holders of Parent	(0.18)	(0.17)	(0.06)	(0.35)	(0.06)	(0.50)
	Non-Controlling Interests	-	-	-	-	-	-
12	Total Comprehensive Income/(Loss) attributable to:						
	Equity holders of Parent	6.92	(19.43)	31.51	(12.51)	121.41	270.02
	Non-Controlling Interests	-	-	3.41	-	3.39	3.42
13	Paid-up Equity Share Capital	126.04	126.04	126.01	126.04	126.01	126.01
	Face Value - INR 5/- per share						
14	Reserves Excluding Revaluation Reserve and Debenture Redemption Reserve						4,581.78
15	Earning Per Equity Share (EPS) (Amount in INR)						
	Basic EPS (* not annualized)	0.28*	(0.76)*	1.25*	(0.48)*	5.04*	10.97
	Diluted EPS (* not annualized)	0.28*	(0.76)*	1.25*	(0.48)*	5.04*	10.97



Unaudited Consolidated Statement of Assets & Liabilities as at September 30, 2020

Sr No.	Particulars	As at	As at
		30.09.2020	31.03.2020
		Unaudited	Audited Restated (Refer Note 3)
A	ASSETS		
1	Non-current Assets		
a	Property, Plant and Equipment	76.25	77.89
b	Capital Work-In-Progress	179.74	160.86
c	Right-of-Use Asset	32.03	3.76
d	Investment Property	9.60	9.79
e	Goodwill on consolidation	0.04	0.04
f	Other Intangible assets	20.10	21.48
g	Intangible Assets under Development	3.24	2.05
h	Investment In Joint Ventures and Associate	884.45	822.75
i	Financial Assets		
	Other Investments	673.28	686.68
	Trade Receivables	73.00	89.83
	Loans	27.26	26.33
	Other Non-Current Financial Assets	3.21	3.21
j	Deferred Tax Assets (Net)	333.02	348.58
k	Income Tax Assets (Net)	168.44	154.78
l	Other Non-Current Non Financial Assets	59.07	37.56
	Total Non-Current Assets	2,542.73	2,445.59
2	Current Assets		
a	Inventories	4,018.43	2,125.31
b	Financial Assets		
	Investments	1,083.79	2,061.57
	Trade Receivables	210.68	432.75
	Cash and Cash Equivalents	44.02	146.87
	Bank Balances Other than Above	417.79	360.11
	Loans	2,332.19	1,602.53
	Other Current Financial Assets	590.98	491.75
c	Other Current Non Financial Assets	442.84	423.67
	Total Current Assets	9,140.72	7,644.56
	Total Assets	11,683.45	10,090.15
B	EQUITY AND LIABILITIES		
1	EQUITY		
a	Equity Share Capital	126.04	126.01
b	Other Equity	4,670.09	4,681.78
	Total Equity	4,796.13	4,807.79
2	LIABILITIES		
2.1	Non-current Liabilities		
a	Financial Liabilities		
	Borrowings	1,000.00	-
	Lease Liabilities	25.01	1.15
b	Deferred Tax Liabilities (Net)	0.81	0.40
c	Provisions	14.29	12.80
	Total Non-Current Liabilities	1,040.11	14.35
2.2	Current Liabilities		
a	Financial Liabilities		
	Borrowings	3,269.37	3,210.08
	Lease Liabilities	7.79	3.53
	Trade Payables	-	-
	total outstanding dues of micro enterprises and small enterprises	15.14	13.31
	total outstanding dues of creditors other than micro enterprises and small enterprises	1,749.37	706.38
	Other Current Financial Liabilities	331.79	888.88
b	Other Current Non Financial Liabilities	414.43	385.31
c	Provisions	21.94	23.15
d	Current Tax Liabilities (Net)	37.38	37.37
	Total Current Liabilities	5,847.21	5,268.01
	Total Liabilities	6,887.32	5,282.36
	Total Equity and Liabilities	11,683.45	10,090.15



Unaudited Consolidated Statement of Cash flow for the Half Year ended September 30, 2020

Particulars	For the Half Year Ended	For the Half Year Ended
	30.09.2020	30.09.2019
	Unaudited	Unaudited
Cash Flow from Operating Activities		
Profit before Tax	7.88	213.01
<u>Adjustments for:</u>		
Depreciation and amortisation expense	9.29	9.68
Finance costs	99.19	106.99
Profit on sale of property, plant and equipment (net)	(0.24)	(0.02)
Share of Loss in joint ventures and associate (net of tax)	42.84	31.41
Share based payments to employees	0.78	2.02
Expenses on amalgamation	0.30	-
Interest income	(247.76)	(151.96)
Dividend income	(0.00)	-
Profit on sale of investments (net)	(16.22)	(18.08)
Income from Investment measured at FVTPL	(17.39)	(41.37)
Provision/expected credit loss on financial assets	22.38	4.90
Liabilities written back	(0.15)	-
Write down of inventories	8.66	17.50
Lease rent from investment property	(0.02)	(0.33)
Operating (Loss) / Profit before working capital changes	(90.46)	173.75
Changes in Working Capital:		
Increase / (Decrease) in Non-financial Liabilities	28.82	(302.91)
Increase / (Decrease) in Financial Liabilities	1,019.03	(97.29)
(Increase) in Inventories	(1,856.68)	(161.94)
(Increase) in Non Financial Assets	(15.07)	(16.72)
Decrease in Financial Assets	183.20	18.04
	(640.70)	(560.82)
Taxes Paid (net)	(17.53)	23.99
Net Cash Flows (used in) Operating Activities	(748.69)	(363.08)
Cash Flow from Investing Activities		
Acquisition of property, plant and equipment, investment property and intangible assets	(68.30)	(19.37)
Proceeds from sale of property, plant and equipment	0.39	0.05
Investment in debentures of joint ventures	(5.40)	(47.44)
Proceeds from redemption of debentures of joint ventures	-	15.29
Sale / (Purchase) of mutual funds (net)	1,010.73	(1,252.84)
(Purchase) of investments in fixed deposits (net)	(57.88)	(210.62)
(Investment) / Withdrawal in joint ventures	(211.72)	(276.98)
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)	(427.76)	(417.76)
Loan (given to) others (net)	(28.75)	(51.35)
Expenses on amalgamation	(0.30)	-
Dividend income	0.00	-
Interest Received	34.76	146.53
Lease rent from investment property	0.02	0.33
Net Cash Flows generated from / (used In) Investing Activities	245.79	(1,988.65)
Cash Flow from Financing Activities		
Proceeds from Issue of equity share capital (net of issue expenses)	0.03	2,061.55
Proceeds of long-term borrowings	1,000.00	-
Repayment of long-term borrowings	(500.00)	-
Proceeds of short-term borrowings (net)	55.32	567.78
Interest paid	(155.43)	(174.14)
Payment of minimum lease liabilities	(4.50)	-
Payment of unclaimed dividend	(0.01)	(0.01)
Payment of unclaimed fixed deposits	(0.00)	(0.08)
Net Cash Flows generated from Financing Activities	395.41	2,455.10
Net (Decrease) / Increase In Cash and Cash Equivalents	(107.49)	103.37
Cash and Cash Equivalents - Opening Balance	(1.97)	(23.52)
Cash and Cash Equivalents of subsidiaries acquired during the year	-	0.02
Cash and Cash Equivalents - Closing Balance	(109.46)	79.87

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

Particulars	As At 30.09.2020	As At 30.09.2019
Cash and Cash Equivalents	44.02	275.03
Less: Bank Overdrafts repayable on demand	153.48	195.16
Cash and Cash Equivalents as per Consolidated Statement of Cash Flows	(109.46)	79.87

INR 0.00 represent amount less than INR 50,000



Notes:

1 The above unaudited consolidated financial results which are published in accordance with Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 03, 2020. The above results have been subjected to "limited review" by the statutory auditors of the Company. The unaudited consolidated financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.

2 Financial Results of Godrej Properties Limited (Standalone Information)

(INR in Crores)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2020	30.06.2020 Restated (Refer Note 3)	30.09.2019 Restated (Refer Note 3)	30.09.2020	30.09.2019 Restated (Refer Note 3)	31.03.2020 Restated (Refer Note 3)
Total Income*	228.75	202.70	550.62	431.45	1,256.19	2,605.32
Profit before tax for the period / year	30.70	19.60	152.75	50.30	349.46	622.05
Profit after tax for the period / year	10.92	4.07	96.44	14.99	226.43	384.16

* Includes Revenue from operations and Other Income.

3 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	Quarter Ended		Half Year Ended	Year Ended
	30.06.2020	30.09.2019	30.09.2019	31.03.2020
Profit before tax for the period / year	-	-	-	1.95
Profit after tax for the period / year	0.97	0.79	0.79	3.31
Net Worth				3.31
Total Assets				(15.83)

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

5 During the quarter and half year ended September 30, 2020, the Holding Company has granted 44,452 new stock to eligible employees under the Employee Stock Grant Scheme (ESGS). Further, during the half year ended September 30, 2020 Holding Company has allotted 56,829 equity shares upon exercise of stock grants under the Employee Stock Grant Scheme.

6 During the quarter ended September 30, 2020, the Holding Company has issued 10,000 unsecured redeemable non-convertible debentures ("NCD") of Face Value Rs. 10,00,000 aggregating to INR 1,000 crores. These NCD's have been listed on BSE limited.

7 The statutory auditors of Godrej Properties Limited have expressed an unqualified opinion on the unaudited consolidated financial results for the quarter and half year ended September 30, 2020.

By Order of the Board
For Godrej Properties Limited

Poojsha Godrej
Executive Chairman

Place: Mumbai
Date: November 03, 2020

