

B S R & Co. LLP

Chartered Accountants

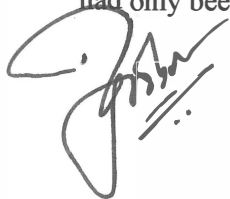
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Limited Review Report on Unaudited Quarterly Standalone Financial Results of Godrej Properties Limited under Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Godrej Properties Limited

1. We have reviewed the accompanying Statement of the unaudited standalone financial results of Godrej Properties Limited ('the Company') for the quarter ended 30 June 2020 ('the Statement'), attached herewith, in which are incorporated returns from branches in Singapore, Doha, Qatar and Dubai, UAE.
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 of the Listing Regulations and Regulation 52(4) as per SEBI Circular SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019, as amended. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.



B S R & Co (a partnership firm with
Registration No. BA61223) converted into
B S R & Co. LLP (a Limited Liability Partnership
with LLP Registration No. AAB-8181)
with effect from October 14, 2013

Registered Office:
5th Floor, Lodha Excelus
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011, India

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

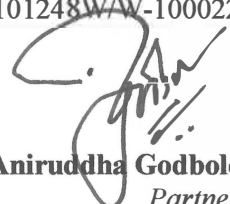
Godrej Properties Limited

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 52(4) as per SEBI Circular SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019 as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

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



Aniruddha Godbole

Partner

Mumbai

5 August 2020

Membership No: 105149

UDIN: 20105149AAAAFF7304

GODREJ PROPERTIES LIMITED

CIN : L74120MH1985PLC035308

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

www.godrejproperties.com

Statement of Unaudited Standalone Financial Results for the Quarter Ended June 30, 2020

					(INR In Crore)
Sr. No	Particulars	Quarter Ended		Year Ended	
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Unaudited	Audited (Refer Note 5)	Unaudited	Audited
1	Income				
	Revenue from Operations	52.27	780.83	610.06	1,747.05
	Other Income	153.66	154.86	100.87	540.63
	Total Income	205.93	935.69	710.93	2,287.68
2	Expenses				
	Cost of Materials Consumed	161.23	302.85	164.21	678.48
	Changes in inventories of finished goods and construction work-in-progress	(141.85)	153.79	205.20	317.66
	Employee Benefits Expense	26.32	76.22	22.93	152.43
	Finance Costs	63.08	62.53	65.39	270.55
	Depreciation and Amortisation Expense	3.66	4.59	3.80	16.67
	Other Expenses	70.65	166.41	52.71	339.70
	Total Expenses	183.09	766.39	514.24	1,775.49
3	Profit before Tax	22.84	169.30	196.69	512.19
4	Tax expense charge				
	Current Tax	0.42	7.89	12.41	29.61
	Deferred Tax	16.03	65.82	54.28	169.76
5	Profit after Tax for the period/ year	6.39	95.59	130.00	312.82
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)	(0.67)	(0.12)	(1.04)
	Tax on Above	0.09	0.23	0.04	0.36
7	Total Comprehensive Income for the period/ year	6.22	95.15	129.92	312.14
8	Paid-up Equity Share Capital	126.04	126.01	126.01	126.01
	Face Value – INR 5/- per share				
9	Reserves Excluding Revaluation Reserve and Debenture Redemption Reserve				4,808.77
10	Debenture Redemption Reserve				100.00
11	Earning Per Equity Share (EPS) (Amount in INR)				
	Basic EPS (* not annualized)	0.25*	3.79*	5.66*	12.69
	Diluted EPS (* not annualized)	0.25*	3.79*	5.65*	12.69
12	Debt Equity Ratio (Refer Note 4)	0.37	0.26	0.21	0.26
13	Debt Service Coverage Ratio (DSCR) (Refer Note 4)	0.14	0.43	2.56	1.00
14	Interest Service Coverage Ratio (ISCR) (Refer Note 4)	1.22	3.70	3.56	2.75



Notes:

- 1 The above unaudited standalone financial results which are published in accordance with Regulation 33 and 52(4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 05, 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 ended June 30, 2020, the Company has allotted 56,829 equity shares upon exercise of stock grants under the Employee Stock Grant Scheme.
- 4 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
- 5 The figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the financial year ended March 31, 2020.
- 6 The statutory auditors of Godrej Properties Limited have expressed an unqualified opinion on the unaudited standalone financial results for the quarter ended June 30, 2020.

By Order of the Board
For Godrej Properties Limited



Pirojsha Godrej
Executive Chairman

Place: Mumbai
Date: August 05, 2020

