

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 05, 2019

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

The National Stock Exchange of India Limited

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

Ref: **Godrej Properties Limited**

BSE - Scrip Code: 533150, Scrip ID - GODREJPROP

BSE- Security ID 782GPL20 – Debt Segment

NSE - GODREJPROP

Unaudited Financial Results for the quarter /half year ended September 30, 2019

Dear Sir/Madam,

Please note that the Board of Directors of the Company, at its meeting held on November 05, 2019, considered and approved the Unaudited Standalone & Consolidated Financial Results of the Company for the quarter/half year ended September 30, 2019.

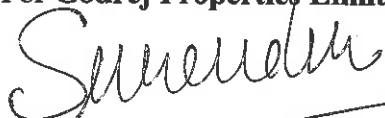
Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, please find enclosed the Unaudited Financial Results for the quarter/half year ended September 30, 2019 duly approved by Board of Directors and the Limited Review Reports thereon issued by the Statutory Auditors of the Company, B S R & Co LLP. The meeting of Board of Directors of the company commenced at 11.30 a.m. and the results were approved at 12.15 p.m.

Kindly take the same on records.

Thank you.

Yours truly

For **Godrej Properties Limited**



Surender Varma

Company Secretary & Chief Legal Officer

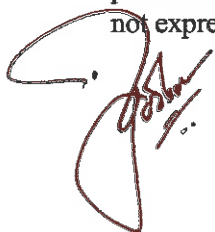
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Limited review report on Unaudited Quarterly Standalone Financial Results and Standalone Year-to-Date Results of Godrej Properties Limited under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,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

To the Board of Directors of
Godrej Properties Limited

1. We have reviewed the accompanying Statement of the unaudited standalone financial results of Godrej Properties Limited ('the Company') for the quarter ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 ("the Statement"), attached herewith, in which are incorporated returns from branches in Singapore 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 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.

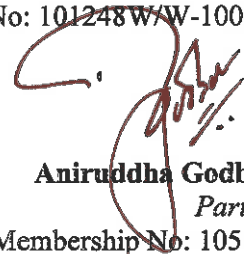


Limited review report on Unaudited Quarterly Standalone Financial Results and Standalone Year-to-date Results of Godrej Properties Limited under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

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.

Mumbai
5 November 2019

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



Aniruddha Godbole
Partner
Membership No: 105149
UDIN: 19105149AAAAGX2630

GODREJ PROPERTIES LIMITED

CIN : L74120MH1985PLC035308

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

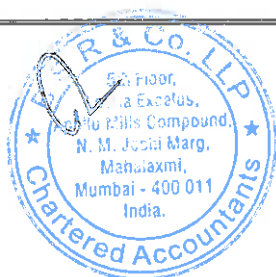
Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2019

Sr. No.	Particulars	Quarter Ended			Half Year Ended		(INR in Crore)
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from Operations	80.62	610.06	179.05	690.68	266.87	1,433.75
	Other Income	136.72	100.87	99.44	237.59	188.94	460.25
	Total Income	217.34	710.93	278.49	928.27	455.81	1,894.00
2	Expenses						
	Cost of Materials Consumed	131.92	164.21	96.14	296.13	183.32	509.34
	Changes in inventories of finished goods and construction work-in-progress	(104.23)	205.20	56.79	100.97	39.20	500.54
	Employee Benefits Expense	27.14	22.93	21.83	50.07	45.30	143.52
	Finance Costs	71.06	65.39	65.24	136.45	127.58	251.95
	Depreciation and Amortisation Expense	4.03	3.80	3.17	7.83	6.19	13.12
	Other Expenses	55.89	52.71	31.05	108.60	59.84	190.55
	Total Expenses	185.81	514.24	274.22	700.05	461.43	1,609.02
3	Profit/ (Loss) before Tax	31.53	196.69	4.27	228.22	(5.62)	284.98
4	Tax expense charge / (credit)						
	Current Tax	2.37	12.41	(14.53)	14.78	(14.53)	(8.90)
	Deferred Tax	11.80	54.28	(7.59)	65.88	(6.78)	84.53
5	Profit after Tax for the period/ year	17.56	130.00	26.39	147.56	15.69	209.35
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	(0.12)	(0.12)	(0.14)	(0.24)	(0.28)	(0.50)
	Tax on Above	0.05	0.04	0.05	0.09	0.10	0.17
7	Total Comprehensive income for the period/ year	17.49	129.92	26.30	147.41	15.51	209.02
8	Paid-up Equity Share Capital	126.01	126.01	114.66	126.01	114.66	114.66
	Face Value – INR 5/- per share						
9	Reserves Excluding Revaluation Reserve and Debenture Redemption Reserve						2,442.39
10	Debenture Redemption Reserve				100.00	50.00	100.00
11	Earning Per Equity Share (EPS) (Amount in INR)						
	Basic EPS (* not annualized)	0.70*	5.66*	1.15*	6.12*	0.70*	9.22
	Diluted EPS (* not annualized)	0.70*	5.65*	1.15*	6.12*	0.70*	9.22
12	Debt Equity Ratio				0.27	0.61	0.89
13	Debt Service Coverage Ratio (DSCR)				0.57	0.86	1.92
14	Interest Service Coverage Ratio (ISCR)				2.39	0.86	2.05



Unaudited Standalone Statement of Assets & Liabilities as on September 30, 2019

Sr. No.	Particulars	(INR in Crore)	
		As at	As at
		30.09.2019	31.03.2019
		Unaudited	Audited
A	ASSETS		
1	Non-Current Assets		
a	Property, Plant and Equipment	84.10	76.20
b	Capital Work-In-Progress	10.62	3.04
c	Investment Property	2.13	2.20
d	Intangible assets	21.79	22.43
e	Intangible Assets under Development	1.15	0.77
f	Financial Assets		
	Investments in Subsidiaries, Joint Ventures and Associate	911.92	853.10
	Other Investments	732.39	725.18
	Loans	29.70	28.57
g	Deferred Tax Assets (Net)	308.78	374.04
h	Income Tax Assets (Net)	72.50	117.88
i	Other Non-Current Non Financial Assets	66.43	56.61
	Total Non-Current Assets	2,241.51	2,260.02
2	Current assets		
a	Inventories	1,473.87	1,580.10
b	Financial Assets		
	Investments	2,312.93	887.68
	Trade Receivables	82.15	103.63
	Cash and Cash Equivalents	75.84	112.92
	Bank Balances Other than Above	388.98	169.20
	Loans	2,866.96	2,063.97
	Other Current Financial Assets	425.63	375.78
c	Other Current Non-Financial Assets	246.71	223.96
	Total Current Assets	7,873.07	5,517.24
	Total Assets	10,114.58	7,777.26
B	EQUITY AND LIABILITIES		
1	EQUITY		
a	Equity Share Capital	126.01	114.66
b	Other Equity	4,740.96	2,542.39
	Total Equity	4,866.97	2,657.05
2	LIABILITIES		
2.1	Non-Current Liabilities		
a	Financial Liabilities		
	Borrowings	3.56	500.00
b	Provisions	12.68	11.51
	Total Non-Current Liabilities	16.24	511.51
2.2	Current Liabilities		
a	Financial Liabilities		
	Borrowings	3,610.12	3,015.84
	Trade Payables		
	total outstanding dues of micro enterprises and small enterprises	6.12	10.31
	total outstanding dues of creditors other than micro enterprises and small enterprises	125.03	132.71
	Other Current Financial Liabilities	664.16	241.01
b	Other Current Non-Financial Liabilities	809.25	1,187.28
c	Provisions	11.71	10.98
d	Current Tax Liabilities (Net)	4.98	10.57
	Total Current Liabilities	5,231.37	4,608.70
	Total Liabilities	5,247.61	5,120.21
	Total Equity and Liabilities	10,114.58	7,777.26



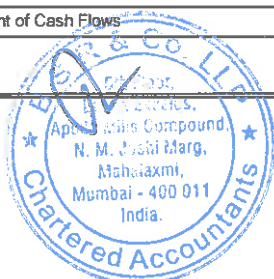
Unaudited Standalone Statement of Cash flow as on September 30, 2019

Particulars	(INR in Crore)	
	For the period ended	For the period ended
	30.09.2019	30.09.2018
	Unaudited	Unaudited
Cash Flow from Operating Activities		
Profit/(Loss) before Tax	228.22	(5.62)
Adjustments for:		
Depreciation and amortisation expense	7.83	6.19
Finance costs	136.45	127.58
(Profit) on sale of property, plant and equipment (net)	(0.02)	(0.37)
Share of Loss in joint ventures and associate	11.36	6.21
Share based payments to employees	2.02	1.34
Interest income	(183.99)	(150.22)
Profit on sale of investments (net)	(6.60)	(24.35)
Income from Investment measured at FVTPL	(45.32)	(13.39)
Allowance for bad and doubtful debts	3.50	-
Write down of inventories	17.50	4.75
Lease rent from investment property	(0.33)	(0.40)
Operating Profit/(Loss) before working capital changes	170.62	(48.28)
Changes in Working Capital:		
(Decrease) / Increase in Non-financial Liabilities	(346.32)	244.83
(Decrease) in Financial Liabilities	(103.23)	(109.48)
Decrease in Inventories	105.85	54.50
(Increase) / Decrease in Non Financial Assets	(22.75)	10.81
(Increase) in Financial Assets	(17.34)	(3.90)
	(383.79)	196.76
Taxes Paid (net)	25.00	1.63
Net Cash Flows (used in) / generated from operating activities	(188.17)	150.11
Cash Flow from Investing Activities		
Acquisition of property, plant and equipment, investment property and intangible assets	(10.98)	(2.46)
Proceeds from sale of property, plant and equipment	0.05	0.52
Investment in debentures of joint ventures	(23.37)	(51.88)
(Purchase) of mutual funds (net)	(1,373.34)	(888.49)
(Purchase) of investments in fixed deposits (net)	(220.07)	(7.18)
(Investment) in subsidiaries, joint ventures and associate (net)	(58.82)	(10.25)
Loan (given to)/ repaid by subsidiaries/ joint ventures (net)	(835.36)	146.72
Loan (given) to others	(1.30)	(0.17)
Interest received	199.63	193.64
Lease rent from investment property	0.33	0.40
Net Cash Flows (used in) investing activities	(2,323.23)	(618.95)
Cash Flow from financing activities		
Proceeds from Issue of equity share capital (net of issue expenses)	2,061.55	996.76
Proceeds from / (repayment of) short-term borrowings	567.78	(264.61)
Interest paid	(174.05)	(167.94)
Payment of unclaimed dividend	(0.01)	(0.01)
Payment of unclaimed fixed deposits	(0.08)	(0.04)
Net Cash Flows generated from financing activities	2,455.19	564.16
Net (Decrease) / Increase in Cash and Cash Equivalents	(56.21)	95.32
Cash and Cash Equivalents - Opening Balance	(63.11)	(515.80)
Cash and Cash Equivalents - Closing Balance	(119.32)	(420.28)

Reconciliation of Cash and Cash equivalent as per the Standalone Statement of Cash flows
Cash and Cash equivalent as per the above comprise of the following :

Cash and Cash Equivalent	75.84	202.06
Less: Bank Overdrafts repayable on demand	195.16	622.34
Cash and Cash Equivalent as per Standalone Statement of Cash Flows	(119.32)	(420.28)

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 05, 2019. 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 Effective April 01, 2019, the Company has adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 01, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of Initial application. Accordingly, comparatives for the quarter/year ended March 31, 2019 and quarter/period ended September 30, 2018 have not been retrospectively restated. The cumulative effect of applying the standard resulted in INR 1.02 Crore being debited to retained earnings, net of taxes, increase in property, plant and equipment by INR 9.44 Crore and Borrowings by INR 11.00 Crore. The effect of this adoption is not material on the profit for the quarter and half year ended September 30, 2019 and earnings per share.
- 3 A new section 115BAA was inserted in the Income Tax Act, 1961, by The Government of India on September 20, 2019 vide the Taxation Laws (Amendment) Ordinance 2019 which provides an option to companies for paying income tax at reduced rates in accordance with the provisions/conditions defined in the said section. The Company is in the process of evaluating the impact of this ordinance and has continued to apply the original provisions as at September 30, 2019.
- 4 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".
- 5 During the half year ended September 30, 2019, the Company has granted 50,069 new stock grants to eligible employees and allotted 70,383 equity shares upon exercise of stock grants under the Employee Stock Grant Scheme.
- 6 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
- 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, 2019.

By Order of the Board
For Godrej Properties Limited



Pirojsha Godrej
Executive Chairman

Place: Mumbai
Date: November 05, 2019



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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
Godrej Properties Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Godrej Properties Limited ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its associate and joint ventures for the quarter ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 ("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.



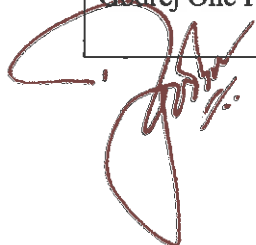
Limited Review Report on Unaudited Quarterly Consolidated Financial Results and Consolidated Year-to-Date Results of Godrej Properties Limited under Regulation 33 and Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

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

Company 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	Wholly Owned Subsidiary
Godrej Florentine LLP (w.e.f. 21 June 2019)	Wholly Owned Subsidiary
Godrej Odyssey LLP (w.e.f. 21 June 2019 upto 25 September 2019)	Wholly Owned Subsidiary
Godrej Olympia LLP (w.e.f. 21 June 2019)	Wholly Owned Subsidiary
Ashank Realty Management LLP (w.e.f. 30 May 2019)	Wholly Owned Subsidiary
Ashank Facility Management LLP (w.e.f. 9 July 2019)	Wholly Owned Subsidiary
Godrej Vestamark LLP (upto 2 May 2019)	Wholly Owned Subsidiary
Wonder Space Properties Private Limited (w.e.f. 5 April 2019)	Subsidiary
Godrej Odyssey LLP (w.e.f. 26 September 2019)	Joint Venture
Godrej Realty Private Limited	Joint Venture
Godrej Property Developers LLP	Joint Venture
Ashank Macbricks Private Limited	Joint Venture
Mosiac Landmarks LLP	Joint Venture
Godrej Redevelopers (Mumbai) Private Limited	Joint Venture
Suncity Infrastructures (Mumbai) LLP	Joint Venture
Dream World Landmarks LLP	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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Company Name	Relationship
Oxford Realty LLP	Joint Venture
Wonder City Buildcon Private Limited	Joint Venture
Caroa Properties LLP	Joint Venture
M S Ramaiah Ventures LLP	Joint Venture
Oasis Landmarks 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
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 (formerly known as Godrej Projects (Pune) LLP)	Joint Venture
Manjari Housing Projects LLP (formerly known as Godrej Avamark 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 (formerly known as Sai Srushti Onehub Projects LLP)	Joint Venture
Godrej Green Homes Private Limited (formerly known as Godrej Green Homes Limited)	Joint Venture
Godrej Home Constructions Private Limited	Joint Venture
Manyata Industrial Parks LLP (w.e.f. 22 April 2019)	Joint Venture
Mahalunge Township Developers LLP (formerly known as Godrej Land Developers LLP)	Joint Venture
Godrej Construction Projects LLP	Joint Venture
Godrej Vestamark LLP (w.e.f. 3 May 2019)	Joint Venture
Wonder Space Properties Private Limited (upto 4 April 2019)	Joint Venture
Munjat Hospitality Private Limited (w.e.f. 29 June 2019)	Joint Venture
Godrej One Premises Management Private Limited	Associate

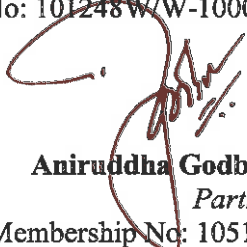


Limited Review Report on Unaudited Quarterly Consolidated Financial Results and Consolidated Year-to-Date Results of Godrej Properties Limited under Regulation 33 and Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (*Continued*)

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.

Mumbai
5 November 2019

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



Aniruddha Godbole
Partner
Membership No: 105149
UDIN: 19105149AAAAGY4000

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, 2019

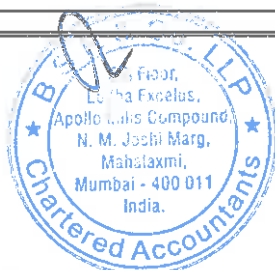
(INR in Crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from operations	259.67	635.88	393.25	895.55	1,389.98	2,817.40
	Other income	135.44	77.96	93.82	213.40	183.82	404.58
	Total Income	395.11	713.84	487.07	1,108.95	1,553.80	3,221.98
2	Expenses						
	Cost of materials consumed	91.55	766.50	111.69	858.05	212.20	565.11
	Changes in inventories of finished goods and construction work-in-progress	41.06	(353.65)	215.91	(312.59)	973.25	1,628.75
	Employee benefits expense	33.59	31.79	29.33	65.38	60.26	173.04
	Finance costs	56.76	50.23	61.52	106.99	120.54	234.03
	Depreciation and amortisation expense	4.96	4.72	3.48	9.68	6.80	14.34
	Other expenses	68.77	68.25	47.96	137.02	88.98	272.46
	Total Expenses	296.69	567.84	469.89	864.53	1,462.03	2,887.73
3	Profit before share of (loss) / profit of Joint ventures, associate and tax	98.42	146.00	17.18	244.42	91.77	334.25
4	Share of (loss) / profit of Joint Ventures and Associate (net of tax)	(25.54)	(5.87)	(13.82)	(31.41)	(25.12)	13.95
5	Profit before tax	72.88	140.13	3.56	213.01	66.65	348.20
6	Tax expense charge / (credit) (refer note 4)						
	Current tax	38.00	12.75	(37.79)	50.75	(37.87)	(31.59)
	Deferred tax	0.69	37.51	20.78	38.20	49.45	126.64
7	Profit after tax for the period / year	34.19	89.87	20.57	124.06	34.87	253.15
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	(0.13)	(0.12)	(0.14)	(0.25)	(0.28)	(0.50)
	Tax on Above	0.05	0.04	0.05	0.09	0.10	0.17
	Items that will be subsequently reclassified to profit or loss						
	Exchange differences in translating the financial statements of a foreign operation	0.02	0.08	(0.05)	0.10	(0.01)	0.10
9	Total Comprehensive Income for the period/ year	34.14	89.87	20.43	124.00	54.68	252.92
10	Profit/(Loss) attributable to:						
	Equity holders of Parent	30.78	89.89	20.57	120.67	54.87	253.15
	Non- Controlling Interest	3.41	(0.02)	-	3.39	-	-
11	Other Comprehensive Income/(Loss) attributable to:						
	Equity holders of Parent	(0.06)	(0.00)	(0.14)	(0.06)	(0.19)	(0.23)
	Non- Controlling Interest	-	-	-	-	-	-
12	Total Comprehensive Income/(Loss) attributable to:						
	Equity holders of Parent	30.72	89.89	20.43	120.61	54.68	252.92
	Non- Controlling Interest	3.41	(0.02)	-	3.39	-	-
13	Paid-up Equity Share Capital	126.01	126.01	114.66	126.01	114.66	114.66
	Face Value – INR 5/- per share						
14	Reserves Excluding Revaluation Reserve and Debenture Redemption Reserve						2,254.35
15	Earning Per Equity Share (EPS) (Amount in INR)						
	Basic EPS (* not annualized)	1.22*	3.91*	0.90*	5.01*	2.44*	11.16
	Diluted EPS (* not annualized)	1.22*	3.91*	0.90*	5.01*	2.44*	11.15



Unaudited Consolidated Statement of Assets & Liabilities as on September 30, 2019

Sr. No.	Particulars	(INR in Crore)	
		As at	As at
		30.09.2019	31.03.2019
		Unaudited	Audited
A	ASSETS		
1	Non-current Assets		
a	Property, Plant and Equipment	81.41	71.90
b	Capital Work-In-Progress	114.60	98.77
c	Investment Property	2.13	2.20
d	Goodwill on consolidation	0.04	0.04
e	Other Intangible assets	21.87	22.55
f	Intangible Assets under Development	1.15	0.77
g	Investment In Joint Ventures and Associate	863.37	722.85
h	Financial Assets		
	Other investments	740.46	862.20
	Loans	29.70	28.57
	Other Non-Current Financial Assets	0.02	32.85
i	Deferred Tax Assets (Net)	477.93	515.53
j	Income Tax Assets (Net)	117.55	157.98
k	Other Non-Current Non Financial Assets	66.43	56.61
	Total Non-Current Assets	2,516.66	2,572.82
2	Current Assets		
a	Inventories	2,343.38	2,210.80
b	Financial Assets		
	Investments	2,358.77	1,052.10
	Trade Receivables	469.12	159.91
	Cash and Cash Equivalents	275.03	152.51
	Bank Balances Other than Above	400.48	190.09
	Loans	1,363.89	1,030.19
	Other Current Financial Assets	395.77	343.02
c	Other Current Non Financial Assets	356.60	381.30
	Total Current Assets	7,963.04	5,519.92
	Total Assets	10,479.70	8,092.74
B	EQUITY AND LIABILITIES		
1	EQUITY		
a	Equity Share Capital	126.01	114.66
b	Other Equity	4,525.88	2,354.35
c	Non-controlling interest	3.61	-
	Total Equity	4,655.50	2,469.01
2	LIABILITIES		
2.1	Non-current Liabilities		
a	Financial Liabilities		
	Borrowings	3.56	500.00
b	Deferred Tax Liabilities (Net)	0.41	0.73
c	Provisions	12.69	11.52
	Total Non-Current Liabilities	16.66	512.25
2.2	Current Liabilities		
a	Financial Liabilities		
	Borrowings	3,619.29	3,015.84
	Trade Payables		
	total outstanding dues of micro enterprises and small enterprises	8.12	13.45
	total outstanding dues of creditors other than micro enterprises and small enterprises	208.45	234.25
	Other Current Financial Liabilities	688.04	262.09
b	Other Current Non Financial Liabilities	1,219.78	1,556.36
c	Provisions	15.11	11.15
d	Current Tax Liabilities (Net)	48.75	18.34
	Total Current Liabilities	5,807.54	5,111.48
	Total Liabilities	5,824.20	5,623.73
	Total Equity and Liabilities	10,479.70	8,092.74



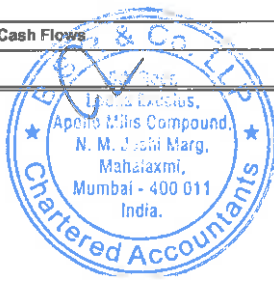
Unaudited Consolidated Statement of Cash flow as on September 30, 2019

Particulars	(INR in Crore)	
	For the half-year ended	For the half-year ended
	30.09.2019	30.09.2018
	Unaudited	Unaudited
Cash Flow from Operating Activities		
Profit before Tax	213.01	66.65
Adjustments for:		
Depreciation and amortisation expense	9.68	6.80
Finance costs	106.99	120.54
(Profit) on sale of property, plant and equipment (net)	(0.02)	(0.37)
Share of Loss in joint ventures and associate	31.41	25.12
Share based payments to employees	2.02	1.34
Expenses on amalgamation	-	0.40
Interest income	(151.96)	(112.24)
Profit on sale of investments (net)	(18.08)	(25.68)
Income from Investment measured at FVTPL	(41.37)	(14.04)
Allowance for bad and doubtful debts	4.90	-
Write down of inventories	17.50	4.75
Lease rent from investment property	(0.33)	(0.40)
Operating Profit before working capital changes	173.75	72.89
Changes in Working Capital:		
(Decrease) in Non-financial Liabilities	(302.91)	(433.49)
(Decrease) in Financial Liabilities	(97.29)	(170.88)
(Increase) / Decrease in Inventories	(161.94)	995.62
(Increase) / Decrease in Non Financial Assets	(16.72)	14.22
Decrease In Financial Assets	18.04	23.28
	(560.82)	428.75
Taxes Paid (net)	23.99	(6.83)
Net Cash Flows (used in) / generated from operating activities	(363.08)	494.81
Cash Flow from Investing Activities		
Acquisition of property, plant and equipment, investment property and intangible assets	(19.37)	(25.39)
Proceeds from sale of property, plant and equipment	0.05	0.52
Investment in debentures of joint ventures	(47.44)	(52.15)
Proceeds from redemption of debentures of joint ventures	15.29	-
(Purchase) of mutual funds (net)	(1,252.84)	(886.80)
(Purchase) of investments in fixed deposits (net)	(210.62)	(6.35)
(Investment) / Withdrawal in joint ventures and associate (net)	(276.98)	3.61
Proceeds from sale of investments in joint ventures and associate (net)	129.65	-
Acquisition of Control in subsidiaries	(4.14)	-
Loan (given) to / refunded by joint ventures (net)	(417.76)	(80.22)
Loan (given) to / refunded by others (net)	(51.35)	(0.17)
Expenses on amalgamation	-	(0.40)
Interest Received	146.53	86.83
Lease rent from investment property	0.33	0.40
Net Cash Flows (used in) investing activities	(1,988.65)	(960.12)
Cash Flow from financing activities		
Proceeds from Issue of equity share capital (net of issue expenses)	2,061.55	996.76
Proceeds of short-term borrowings	567.78	(264.61)
Interest paid	(174.14)	(167.97)
Payment of unclaimed dividend	(0.01)	(0.01)
Payment of unclaimed fixed deposits	(0.08)	(0.04)
Net Cash Flows generated from financing activities	2,455.10	564.13
Net Increase in Cash and Cash Equivalents	103.37	98.82
Cash and Cash Equivalents - Opening Balance	(23.52)	(499.99)
Acquisition of Cash pursuant to acquisition of subsidiaries	0.02	-
Cash and Cash Equivalents - Closing Balance	79.87	(401.17)

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

Particulars	As At 30.09.2019	As At 30.09.2018
Cash and Cash Equivalent	275.03	221.17
Less: Bank Overdrafts repayable on demand	195.16	622.34
Cash and Cash Equivalent as per Consolidated Statement of Cash Flows	79.87	(401.17)

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 05, 2019. The above results have been subjected to "limited review" by the statutory auditors of the Company. The unaudited consolidated financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
- 2 Financial Results of Godrej Properties Limited (Standalone Information):

(INR in Crore)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
Total Income*	217.34	710.93	278.49	928.27	455.81	1,894.00
Profit before tax	31.53	196.69	4.27	228.22	(5.62)	284.98
Profit after tax for the period/ year	17.56	130.00	26.39	147.56	15.69	209.35

* Includes Revenue from operations and Other Income.

- 3 Effective April 01, 2019, the Group has adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 01, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the quarter/year ended March 31, 2019 and quarter/period ended September 30, 2018 have not been retrospectively restated. The cumulative effect of applying the standard resulted in INR 1.37 Crore being debited to retained earnings, net of taxes, increase in property, plant and equipment by INR.12.76 Crore and Borrowings by INR.14.83 Crore. The effect of this adoption is not material on the profit for the quarter and half year ended September 30, 2019 and earnings per share.
- 4 A new section 115BAA was inserted in the Income Tax Act, 1961, by The Government of India on September 20, 2019 vide the Taxation Laws (Amendment) Ordinance 2019 which provides an option to companies for paying income tax at reduced rates in accordance with the provisions/conditions defined in the said section. The Group is in the process of evaluating the impact of this ordinance and has continued to apply the original provisions as at September 30, 2019.
- 5 As the Group's business activity falls within a single business segment viz. 'Development of Real Estate Property', the unaudited consolidated financial results are reflective of the information required by Ind AS 108 "Operating Segments".
- 6 During the half year ended September 30, 2019, the Company has granted 50,069 new stock grants to eligible employees and allotted 70,363 equity shares upon exercise of stock grants under the Employee Stock Grant Scheme.
- 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, 2019.

By Order of the Board
For Godrej Properties Limited


Pirojsha Godrej
Executive Chairman

Place: Mumbai
Date: November 05, 2019

