

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

May 11, 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 - Scrip Code: 533150, Scrip ID - GODREJPROP
BSE- Security ID 782GPL20 – Debt Segment
NSE - GODREJPROP

Dear Sir/Madam,

Sub: Audited Financial Results for the quarter and year ended March 31, 2020

Please note that the Board of Directors of the Company, at its meeting held on May 11, 2020, considered and approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2020 and Audited Financial Statements (Standalone and Consolidated) for the year ended March 31, 2020.

Pursuant to Regulations 33 and 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, please find enclosed the following:

1. Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2020;
2. Statutory Auditors Report with unmodified opinions on the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2020;

The Board of Directors have not recommended any dividend on equity shares of the Company for the financial year ended March 31, 2020. The results are also being uploaded on website of the Company www.godrejproperties.com.



The meeting of Board of Directors of the Company commenced at 10.30 a.m. and the
aforementioned results were approved at 11:15 a.m.

Thank you.

Yours truly
For **Godrej Properties Limited**



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



B S R & Co. LLP

Chartered Accountants

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

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Independent Auditors' Report

To the Board of Directors of
Godrej Properties Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

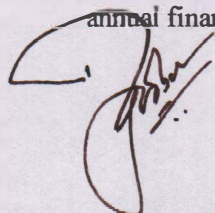
We have audited the accompanying standalone annual financial results of Godrej Properties Limited ('the Company') for the year ended 31 March 2020, attached herewith, in which are incorporated returns from branches in Singapore and Dubai, UAE, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.



Independent Auditors' Report *(Continued)*

Godrej Properties Limited

Report on the audit of the Standalone Annual Financial Results *(Continued)*

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

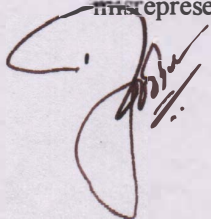
The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



Independent Auditors' Report (Continued)

Godrej Properties Limited

Report on the audit of the Standalone Annual Financial Results (Continued)

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results (Continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

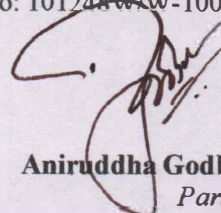
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards

Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Co. LLP
Chartered Accountants

Firm's Registration No: 1012487-WV-100022



Aniruddha Godbole
Partner

Membership No: 105149

UDIN: 20105149AAAADF1459

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 Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2020

(INR in Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited (Refer Note 11)	Unaudited	Audited (Refer Note 11)	Audited	Audited
1	Income					
	Revenue from Operations	780.83	275.54	961.56	1,747.05	1,433.75
	Other Income	154.86	148.18	166.70	540.63	460.25
	Total Income	935.69	423.72	1,128.26	2,287.68	1,894.00
2	Expenses					
	Cost of Material Consumed	302.85	79.50	68.78	678.48	509.34
	Change in inventories of finished goods and construction work in progress	153.79	62.90	527.05	317.66	500.54
	Employee Benefits Expense	76.22	26.14	78.43	152.43	143.52
	Finance Costs	62.53	71.57	71.62	270.55	251.95
	Depreciation and Amortisation Expense	4.59	4.25	3.45	16.67	13.12
	Other Expenses (Refer Note 9)	166.41	64.69	89.61	339.70	190.55
	Total Expenses	766.39	309.05	838.94	1,775.49	1,609.02
3	Profit before Tax	169.30	114.67	289.32	512.19	284.98
4	Tax Expense (Credit) / Charge (Refer Note 3)					
	Current Tax	7.89	6.94	-	29.61	(8.90)
	Deferred Tax	65.82	38.06	100.85	169.76	84.53
5	Profit after Tax	95.59	69.67	188.47	312.82	209.35
6	Other Comprehensive Income					
	Items that will not be subsequently reclassified to profit or loss					
	Remeasurements of the defined benefit plan	(0.67)	(0.13)	(0.08)	(1.04)	(0.50)
	Tax on Above	0.23	0.04	0.03	0.36	0.17
7	Total Comprehensive Income for the period/ year	95.15	69.58	188.42	312.14	209.02
8	Paid-up Equity Share Capital	126.01	126.01	114.66	126.01	114.66
	Face Value – INR 5/- per share					
9	Reserves Excluding Revaluation Reserves and Debenture Redemption Reserve				4,808.77	2,442.39
10	Debenture Redemption Reserve				100.00	100.00
11	Earning Per Equity Share (EPS) (Amount in INR)					
	Basic EPS (* not annualized)	3.79*	2.76*	8.22*	12.69	9.22
	Diluted EPS (* not annualized)	3.79*	2.76*	8.22*	12.69	9.22
12	Debt Equity Ratio (Refer Note 7)				0.26	0.89
13	Debt Service Coverage Ratio (DSCR) (Refer Note 7)				1.00	1.92
14	Interest Service Coverage Ratio (ISCR) (Refer Note 7)				2.75	2.05



Audited Standalone Statement of Assets & Liabilities as on March 31, 2020

Sr. No.	Particulars	(INR in Crore)	
		As at	As at
		31.03.2020	31.03.2019
		Audited	Audited
A	ASSETS		
1	Non-Current Assets		
a	Property, Plant and Equipment	82.80	76.20
b	Right-of-use-Asset	3.29	-
c	Capital Work-In-Progress	11.54	3.04
d	Investment Property	9.79	2.20
e	Intangible assets	21.42	22.43
f	Intangible Assets under Development	2.05	0.77
g	Financial Assets		
	Investments in Subsidiaries, Joint Ventures and Associate	878.97	853.10
	Other Investments	686.02	725.18
	Loans	26.33	28.57
	Other Non-Current Financial Assets	2.99	-
h	Deferred Tax Assets (Net)	204.97	374.04
i	Income Tax Assets (Net)	102.15	117.88
j	Other Non-Current Non Financial Assets	37.56	56.61
	Total Non-Current Assets	2,069.88	2,260.02
2	Current assets		
a	Inventories	1,247.42	1,580.10
b	Financial Assets		
	Investments	1,997.65	887.68
	Trade Receivables	139.12	103.63
	Cash and Cash Equivalents	74.72	112.92
	Bank Balances Other than Above	352.56	169.20
	Loans	3,012.28	2,063.97
	Other Current Financial Assets	581.92	375.78
c	Other Current Non-Financial Assets	338.06	223.96
	Total Current Assets	7,743.73	5,517.24
	Total Assets	9,813.61	7,777.26
B	EQUITY AND LIABILITIES		
1	EQUITY		
a	Equity Share Capital	126.01	114.66
b	Other Equity	4,908.77	2,542.39
	Total Equity	5,034.78	2,657.05
2	LIABILITIES		
2.1	Non-Current Liabilities		
a	Financial Liabilities		
	Borrowings	-	500.00
	Lease Liabilities	1.15	-
	Provisions	12.62	11.51
	Total Non-Current Liabilities	13.77	511.51
2.2	Current Liabilities		
a	Financial Liabilities		
	Borrowings	3,204.04	3,015.84
	Lease Liabilities	2.84	-
	Trade Payables		
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	10.84	10.31
	Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	420.05	132.71
	Other Current Financial Liabilities	835.95	241.01
b	Other Current Non-Financial Liabilities	269.27	1,187.28
c	Provisions	11.79	10.98
d	Current Tax Liabilities (Net)	10.28	10.57
	Total Current Liabilities	4,765.06	4,608.70
	Total Liabilities	4,778.83	5,120.21
	Total Equity and Liabilities	9,813.61	7,777.26



Audited Standalone Statement of Cash flow as on March 31, 2020

Particulars	(INR in Crore)	
	For the year ended	For the year ended
	31.03.2020	31.03.2019
	Audited	Audited
Cash Flow from Operating Activities		
Profit before Tax	512.19	284.98
Adjustments for:		
Depreciation and amortisation expense	16.67	13.12
Finance costs	270.55	251.95
(Profit) / Loss on sale of property, plant and equipment (net)	(0.08)	7.35
Share of loss / (profit) in limited liability partnerships	62.21	(0.20)
Share based payments to employees	4.38	3.55
Expenses on Amalgamation	0.35	-
Liabilities written back	(0.64)	-
Interest Income	(426.09)	(303.59)
Dividend Income	(0.00)	(0.00)
Profit on sale of investments (net)	(82.54)	(58.28)
Income from investment measured at FVTPL	(27.59)	(94.21)
Provision for expected credit loss on investments	43.68	-
Lease rent from investment property	(0.66)	(0.79)
Provision / Expected Credit Loss on financial assets	22.95	13.98
Assets Written off	1.38	-
Write down of inventories	27.74	4.75
Operating Profit before working capital changes	424.50	122.63
Changes in Working Capital:		
(Decrease) in Non-financial Liabilities	(847.60)	(406.22)
Increase / (Decrease) in Financial Liabilities	292.38	(35.76)
Decrease in Inventories	268.25	499.25
(Increase) / Decrease in Non Financial Assets	(79.48)	20.05
(Increase) in Financial Assets	(50.74)	(48.29)
	(417.19)	29.03
Taxes Paid (net)	(14.17)	(24.29)
Net Cash Flows (used In) / generated from operating activities	(6.86)	127.37
Cash Flow from Investing Activities		
Acquisition of property, plant and equipment, investment property and intangible assets	(35.37)	(49.85)
Proceeds from sale of property, plant and equipment	0.23	0.52
Purchase of investment in mutual funds (net)	(1,003.38)	(339.53)
(Purchase) / Sale of investments in fixed deposits (net)	(185.89)	5.41
Investment in subsidiaries and joint ventures	(29.86)	(509.27)
Proceeds from sale of investment in joint ventures	-	0.01
Investment in debentures of joint ventures	(164.69)	(123.56)
Proceeds from redemption of investments in debt instruments of subsidiaries and joint ventures	147.45	-
Loan (given to) / repaid by subsidiaries and joint ventures (net)	(787.20)	124.48
Loan (given to) others	(1.97)	(8.00)
Expenses on Amalgamation	(0.35)	-
Interest received	78.06	253.22
Dividend received	0.00	0.00
Lease rent from investment property	0.66	0.79
Net Cash Flows (used In) Investing activities	(1,982.11)	(645.78)
Cash Flow from financing activities		
Proceeds from Issue of equity share capital (net of issue expenses)	2,065.92	999.53
Proceeds from short-term borrowings (net)	216.87	265.49
Interest paid	(299.25)	(293.85)
Payment of unclaimed dividend	(0.01)	(0.00)
Payment of Minimum Lease Liabilities	(5.43)	-
Payment of unclaimed fixed deposits	(0.14)	(0.27)
Net Cash Flows generated from financing activities	1,977.96	970.00
Net (Decrease) / Increase in Cash and Cash Equivalents	(11.01)	452.49
Cash and Cash Equivalents - Opening Balance	(63.11)	(515.60)
Cash and Cash Equivalents - Closing Balance	(74.12)	(63.11)

Reconciliation of Cash and Cash equivalents as per the Standalone Statement of Cash flows

Cash and Cash equivalents as per the above comprise of the following :

Cash and Cash Equivalents	74.72	112.92
Less: Bank Overdrafts repayable on demand	148.84	176.03
Cash and Cash Equivalents as per Standalone Statement of Cash Flows	(74.12)	(63.11)

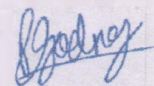
INR 0.00 represent amount less than INR 50,000



Notes:

- 1 The above audited standalone financial results which are published in accordance with Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 11, 2020. The above results have been audited by the statutory auditors of the Company. The audited 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 year/quarter ended March 31, 2019 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 Right-of-Use-Asset by INR 9.44 Crore and Lease Liabilities by INR 11.00 Crore. The effect of this adoption is not material on the profit for the quarter and year ended March 31, 2020 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 has decided to continue with the existing tax structure for the year ended March 31, 2020.
- 4 As the Company's business activity falls within a single business segment viz. 'Development of Real Estate Property', the financial statements are reflective of the information required by Ind AS 108 "Operating Segments".
- 5 During the year ended March 31, 2020, the Company has granted 50,797 new stock grants to eligible employees under the Employee Stock Grant Scheme (ESGS) and the Company has allotted 70,888 equity shares upon exercise of stock grants under the ESGs.
- 6 During the year ended March 31, 2020, the Company has allotted 22,629,310 equity shares of face value of INR 5 each through Qualified Institutions Placement aggregating to INR 2,100 Crore.
- 7 Formula used for Calculation of Debt-Equity Ratio, DSCR and ISCR:
 Debt-Equity Ratio= (Borrowings-Cash and Bank Balances -Fixed Deposits-Liquid Investments)/ Total Equity
 DSCR=EBIT/(Finance Cost (excludes interest accounted on customer advance as per EIR Principal)+Principal Payment due to 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
- 8 Pursuant to SEBI Circular no. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019, the Company has listed Commercial Papers on various dates on National Stock Exchange (NSE) during the year ended March 31, 2020.
- 9 Other Expenses includes provision for expected credit loss on investments of INR 43.68 Crore as per IND AS 109 "Financial Instruments".
- 10 The Company has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Receivables, Inventories, Investments and other assets / liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources of information. As on current date, the Company has concluded that the impact of COVID – 19 is not material based on these estimates. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any.
- 11 The figures of the last quarter 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 respective financial years.
- 12 The statutory auditors of Godrej Properties Limited have expressed an unqualified opinion on the audited standalone financial results for the year ended March 31, 2020.

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



**Pirojsha Godrej
Executive Chairman**

**Place: Mumbai
Date: May 11, 2020**



B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
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Independent Auditors' Report

To the Board of Directors of
Godrej Properties Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

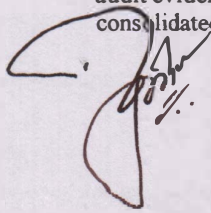
We have audited the accompanying consolidated annual financial results of Godrej Properties Limited ('hereinafter referred to as 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and its joint ventures, as listed in Annexure I, for the year ended 31 March 2020, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the entities listed in Annexure I;
- b. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, its associate and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.



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

B S R & Co. LLP

Independent Auditors' Report (Continued)
Godrej Properties Limited

Report on the audit of the Consolidated Annual Financial Results (continued)

Management's and Board of Directors'/Designated Partners Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

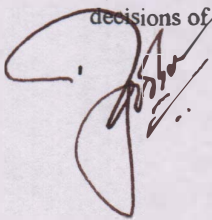
The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/loss and other comprehensive income and other financial information of the Group including its associate and joint ventures in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The respective Management and Board of Directors of the companies / Designated Partners of limited liability partnerships included in the Group and of its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company/ limited liability partnership and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies / Designated Partners of limited liability partnerships included in the Group and of its associate and joint ventures are responsible for assessing the ability of each company / limited liability partnership to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors / Designated Partners either intends to liquidate the company / limited liability partnership or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies/ Designated Partners of limited liability partnerships included in the Group and of its associate and joint ventures is responsible for overseeing the financial reporting process of each company / limited liability partnership.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.



B S R & Co. LLP

Independent Auditors' Report (Continued)
Godrej Properties Limited

Report on the audit of the Consolidated Annual Financial Results (continued)

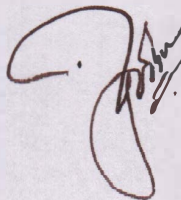
Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results (continued)

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate and joint ventures to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



B S R & Co. LLP

Independent Auditors' Report (Continued)
Godrej Properties Limited

Report on the audit of the Consolidated Annual Financial Results (continued)

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results (continued)

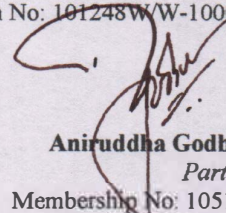
We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable

Other Matters

The consolidated annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Mumbai
11 May 2020

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



Aniruddha Godbole
Partner
Membership No: 105149
UDIN:20105149AAAADH1288

B S R & Co. LLP

Independent Auditors' Report (Continued)
Godrej Properties Limited

Report on the audit of the Consolidated Annual Financial Results (Continued)

Annexure I

List of entities consolidated as at 31 March 2020:

Name of the Entity	Relationship
Godrej Projects Development Limited	Wholly Owned Subsidiary
Godrej Garden City Properties Private Limited	Wholly Owned Subsidiary
Godrej Home Developers Private Limited	Wholly Owned Subsidiary
Godrej Hillside Properties Private Limited	Wholly Owned Subsidiary
Godrej Highrises Realty LLP	Wholly Owned Subsidiary
Godrej Prakriti Facilities Private Limited	Wholly Owned Subsidiary
Godrej Project Developers & Properties LLP	Wholly Owned Subsidiary
Godrej Highrises Properties Private Limited	Wholly Owned Subsidiary
Godrej Genesis Facilities Management Private Limited	Wholly Owned Subsidiary
Prakritiplaza Facilities Management Private Limited	Wholly Owned Subsidiary
Citystar InfraProjects Limited	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 Vestamark LLP (upto 2 May 2019)	Wholly Owned Subsidiary
Godrej Properties Worldwide Inc., USA	Wholly Owned Subsidiary
Godrej Landmark Redevelopers Private Limited	Wholly Owned Subsidiary
Godrej City Facilities Management LLP	Wholly Owned Subsidiary
Embellish Houses LLP (with effect from 13 February 2019)	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
Wonder Space Properties Private Limited (w.e.f. 18 December 2019)	Wholly Owned Subsidiary
Cear Lifespaces Private Limited (w.e.f. 20 March 2020)	Wholly Owned Subsidiary
Wonder Space Properties Private Limited (w.e.f. 5 April 2019 upto 17 December 2019)	Subsidiary
Godrej Odyssey LLP (w.e.f. 26 September 2019)	Joint Venture
Ashank Macbricks Private Limited	Joint Venture

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Independent Auditors' Report (Continued)
Godrej Properties Limited

Report on the audit of the Consolidated Annual Financial Results (Continued)

Annexure I (Continued)

Name of the Entity	Relationship
Mosaic Landmarks LLP	Joint Venture
Godrej Property Developers LLP	Joint Venture
Godrej Realty Private Limited	Joint Venture
Godrej Redevelopers (Mumbai) Private Limited	Joint Venture
Dream World Landmarks LLP	Joint Venture
Wonder City Buildcon Private Limited	Joint Venture
Godrej Green Homes Private Limited <i>(formerly known as Godrej Green Homes Limited)</i>	Joint Venture
Oxford Realty LLP	Joint Venture
Godrej SSPDL Green Acres LLP	Joint Venture
Caroa Properties LLP	Joint Venture
M S Ramaiah Ventures LLP	Joint Venture
Oasis Landmarks LLP	Joint Venture
Godrej Construction Projects LLP	Joint Venture
Godrej Housing Projects LLP	Joint Venture
Godrej Amitis Developers LLP <i>(formerly known as Amitis Developers LLP)</i>	Joint Venture
Godrej Home Constructions Private Limited	Joint Venture
Godrej Developers & Properties LLP	Joint Venture
Godrej Greenview Housing Private Limited	Joint Venture
Wonder Projects Development Private Limited	Joint Venture
A R Landcraft LLP	Joint Venture
Prakhayat Dwellings LLP	Joint Venture
Pearlite Real Properties Private Limited	Joint Venture
Godrej Real View Developers Private Limited	Joint Venture
Bavdhan Realty @ Pune 21 LLP	Joint Venture
Godrej Skyline Developers Private Limited	Joint Venture
Godrej Highview LLP	Joint Venture
Godrej Projects North Star LLP	Joint Venture
Godrej Irismark LLP	Joint Venture
Godrej Reserve LLP <i>(formerly known as Sai Srushti Onehub Projects LLP)</i>	Joint Venture
Roseberry Estate LLP	Joint Venture
Suncity Infrastructures (Mumbai) LLP	Joint Venture
Mahalunge Township Developers LLP <i>(formerly known as Godrej Land Developers LLP)</i>	Joint Venture



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Independent Auditors' Report (Continued)
Godrej Properties Limited

Report on the audit of the Consolidated Annual Financial Results (Continued)

Annexure I (Continued)

Name of the Entity	Relationship
Maan-Hinje Township Developers LLP <i>(formerly known as Godrej Projects (Pune) LLP)</i>	Joint Venture
Manyata Industrial Parks LLP (w.e.f. 22 April 2019)	Joint Venture
Manjari Housing Projects LLP <i>(formerly known as Godrej Avamark LLP)</i>	Joint Venture
Godrej Vestamark LLP (w.e.f. 3 May 2019)	Joint Venture
Munjal Hospitality Private Limited (w.e.f. 29 June 2019)	Joint Venture
Yujya Developers Private Limited (w.e.f. 2 December 2019)	Joint Venture
Universal Metro Properties LLP (w.e.f. 2 December 2019)	Joint Venture
Wonder Space Properties Private Limited (upto 4 April 2019)	Joint Venture
Vivrut Developers Private Limited (w.e.f. 10 February 2020)	Joint Venture
Madhuvan Enterprises Private Limited (w.e.f. 16 January 2020)	Joint Venture
Godrej One Premises Management Private Limited	Associate



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 Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2020

(INR In Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited (Refer Note 9)	Unaudited	Audited (Refer Note 9)	Audited	Audited
1	Income					
	Revenue from operations	1,163.05	382.82	1,053.09	2,441.42	2,817.40
	Other Income	125.12	134.65	150.12	473.17	404.58
	Total Income	1,288.17	517.47	1,203.21	2,914.59	3,221.98
2	Expenses					
	Cost of materials consumed	501.02	130.46	82.73	1,489.53	565.11
	Changes in inventories of finished goods and construction work-in-progress	279.59	106.77	599.73	73.77	1,628.75
	Employee benefits expense	85.80	33.50	86.32	184.68	173.04
	Finance costs	57.56	57.47	64.66	222.02	234.03
	Depreciation and amortisation expense	5.57	5.27	3.76	20.52	14.34
	Other expenses	141.19	69.80	117.42	348.01	272.46
	Total Expenses	1,070.73	403.27	954.82	2,338.53	2,887.73
3	Profit before share of (loss) / profit of Joint ventures, associate and tax	217.44	114.20	248.59	578.06	334.25
4	Share of (loss) / profit of Joint Ventures and Associate (net of tax)	(27.64)	(26.07)	(3.04)	(85.12)	13.95
5	Profit before tax	189.80	88.13	245.55	490.94	348.20
6	Tax expense charge / (credit) (refer note 4)					
	Current tax	16.06	1.71	0.26	68.52	(31.59)
	Deferred tax	72.66	40.93	88.63	151.79	126.64
7	Profit after tax for the period / year	101.08	45.49	156.66	270.63	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	(0.68)	(0.12)	(0.08)	(1.05)	(0.50)
	Tax on Above	0.24	0.04	0.03	0.37	0.17
	Items that will be subsequently reclassified to profit or loss					
	Exchange differences in translating the financial statements of a foreign operation	0.04	0.04	0.09	0.18	0.10
9	Total Comprehensive Income for the period/ year	100.68	45.45	158.70	270.13	252.92
10	Profit attributable to:					
	Equity holders of Parent	101.08	45.46	156.66	267.21	253.15
	Non-Controlling Interests	-	0.03	-	3.42	-
11	Other Comprehensive Income/(Loss) attributable to:					
	Equity holders of Parent	(0.40)	(0.04)	0.04	(0.50)	(0.23)
	Non-Controlling Interests	-	-	-	-	-
12	Total Comprehensive Income/(Loss) attributable to:					
	Equity holders of Parent	100.68	45.42	156.70	266.71	252.92
	Non-Controlling Interests	-	0.03	-	3.42	-
13	Paid-up Equity Share Capital	126.01	126.01	114.66	128.01	114.66
	Face Value – INR 5/- per share					
14	Reserves Excluding Revaluation Reserve and Debenture Redemption Reserve				4,578.47	2,254.35
15	Earning Per Equity Share (EPS) (Amount in INR)					
	Basic EPS (* not annualized)	4.01*	1.80*	6.83*	10.84	11.16
	Diluted EPS (* not annualized)	4.01*	1.80*	6.83*	10.84	11.15



Audited Consolidated Statement of Assets & Liabilities as on March 31, 2020

Sr. No.	Particulars	(INR In Crore)	
		As at	As at
		31.03.2020 Audited	31.03.2019 Audited
A	ASSETS		
1	Non-current Assets		
a	Property, Plant and Equipment	77.89	71.90
b	Capital Work-in-Progress	180.86	98.77
c	Right-of-Use Asset	3.76	-
d	Investment Property	9.79	2.20
e	Goodwill on consolidation	0.04	0.04
f	Other Intangible assets	21.48	22.55
g	Intangible Assets under Development	2.05	0.77
h	Investment in Joint Ventures and Associate	822.75	722.85
i	Financial Assets		
	Other Investments	686.68	862.20
	Trade Receivables	88.83	-
	Loans	26.33	28.57
	Other Non-Current Financial Assets	3.21	32.85
j	Deferred Tax Assets (Net)	364.41	515.53
k	Income Tax Assets (Net)	154.78	157.98
l	Other Non-Current Non Financial Assets	37.56	58.61
	Total Non-Current Assets	2,461.42	2,572.82
2	Current Assets		
a	Inventories	2,125.31	2,210.60
b	Financial Assets		
	Investments	2,061.57	1,052.10
	Trade Receivables	432.75	159.91
	Cash and Cash Equivalents	146.87	152.51
	Bank Balances Other than Above	380.11	190.09
	Loans	1,602.53	1,030.19
	Other Current Financial Assets	491.75	343.02
c	Other Current Non Financial Assets	423.67	381.30
	Total Current Assets	7,644.56	5,519.92
	Total Assets	10,105.98	8,092.74
B	EQUITY AND LIABILITIES		
1	EQUITY		
a	Equity Share Capital	126.01	114.66
b	Other Equity	4,678.47	2,354.35
c	Non-controlling Interests	-	-
	Total Equity	4,804.48	2,469.01
2	LIABILITIES		
2.1	Non-current Liabilities		
a	Financial Liabilities		
	Borrowings	-	500.00
	Lease Liabilities	1.15	-
b	Deferred Tax Liabilities (Net)	0.40	0.73
c	Provisions	12.80	11.52
	Total Non-Current Liabilities	14.35	512.25
2.2	Current Liabilities		
a	Financial Liabilities		
	Borrowings	3,210.08	3,015.84
	Lease Liabilities	3.53	-
	Trade Payables		
	total outstanding dues of micro enterprises and small enterprises	13.31	13.45
	total outstanding dues of creditors other than micro enterprises and small enterprises	706.38	234.25
	Other Current Financial Liabilities	888.88	262.09
b	Other Current Non Financial Liabilities	385.31	1,556.36
c	Provisions	23.15	11.15
d	Current Tax Liabilities (Net)	56.51	18.34
	Total Current Liabilities	5,287.15	5,111.48
	Total Liabilities	5,301.50	5,623.73
	Total Equity and Liabilities	10,105.98	8,092.74



Audited Consolidated Statement of Cash flow as on March 31, 2020

Particulars	(INR In Crore)	
	For the Year ended	For the Year ended
	31.03.2020	31.03.2019
	Audited	Audited
Cash Flow from Operating Activities		
Profit before Tax	490.94	348.20
Adjustments for:		
Depreciation and amortisation expense	20.52	14.34
Finance costs	222.02	234.03
(Profit) / Loss on sale of property, plant and equipment (net)	(0.08)	7.35
Share of Loss / (Profit) in joint ventures and associate	85.12	(13.95)
Share based payments to employees	4.38	3.55
Expenses on amalgamation	0.35	0.40
Interest Income	(348.33)	(232.40)
Dividend Income	(0.00)	(0.00)
Profit on sale of investments (net)	(90.50)	(61.44)
Income from investment measured at FVTPL	(28.30)	(95.63)
Provision/expected credit loss on financial assets	26.35	20.18
Liabilities Written Back	(1.00)	(10.89)
Write down of Inventories	33.32	4.75
Impairment of Goodwill	0.06	-
Assets Written off	2.18	-
Lease rent from investment property	(0.66)	(0.79)
Operating Profit before working capital changes	415.37	217.70
Changes In Working Capital:		
(Decrease) in Non-financial Liabilities	(1,089.97)	(1,172.67)
Increase/(Decrease) in Financial Liabilities	357.68	(71.77)
Decrease in Inventories	166.65	1,632.45
(Increase) in Non Financial Assets	(50.15)	(0.58)
(Increase) in Financial Assets	(6.08)	(89.01)
	(621.87)	298.42
Taxes Paid (net)	(23.24)	(38.06)
Net Cash Flows (used in) / generated from operating activities	(229.74)	478.06
Cash Flow from Investing Activities		
Acquisition of property, plant and equipment, investment property and intangible assets	(63.32)	(74.38)
Proceeds from sale of property, plant and equipment	0.23	0.59
Investment in debentures of joint ventures	(188.81)	(141.33)
Proceeds from redemption of debentures of joint ventures	162.74	-
(Purchase) of mutual funds (net)	(899.83)	(386.45)
(Purchase) of investments in fixed deposits (net)	(173.17)	15.81
(Investment) / Withdrawal in joint ventures	(233.97)	(503.93)
Proceeds from sale of investments in joint ventures	129.65	0.01
Acquisition of Control in subsidiaries	(4.15)	(42.73)
Loan (given to) / refunded by joint ventures (net)	(487.37)	29.80
Loan (given to) others (net)	(43.83)	(8.00)
Expenses on amalgamation	(0.35)	(0.40)
Dividend Income	0.00	0.00
Interest Received	80.14	129.64
Lease rent from investment property	0.66	0.79
Net Cash Flows (used in) Investing activities	(1,721.18)	(980.58)
Cash Flow from financing activities		
Proceeds from issue of equity share capital (net of issue expenses)	2,065.92	999.53
Proceeds of short-term borrowings	216.87	265.49
Interest paid	(301.40)	(294.97)
Payment of Minimum Lease Liabilities	(8.75)	-
Acquisition of Non-controlling interests	(0.28)	-
Payment of unclaimed dividend	(0.01)	(0.00)
Payment of unclaimed fixed deposits	(0.14)	(0.27)
Net Cash Flows generated from financing activities	1,972.23	968.78
Net Increase in Cash and Cash Equivalents	21.31	467.28
Cash and Cash Equivalents - Opening Balance	(23.52)	(499.99)
Cash and Cash Equivalents of subsidiaries acquired during the year	0.06	9.21
Effect of exchange rate fluctuations on cash held	0.18	-
Cash and Cash Equivalents - Closing Balance	(1.97)	(23.52)

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 31.03.2020	As At 31.03.2019
Cash and Cash Equivalents	146.87	152.51
Less: Bank Overdrafts repayable on demand	148.84	176.03
Cash and Cash Equivalents as per Consolidated Statement of Cash Flows	(1.97)	(23.52)

INR 0.00 represent amount less than INR 50,000



Notes:

- 1 The above audited 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 May 11, 2020. The above results have been audited by the statutory auditors of the Company. The audited 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):

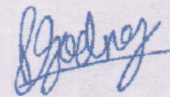
(INR in Crore)

Particulars	Quarter Ended			Year Ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
Total Income*	935.69	423.72	1,128.26	2,287.68	1,894.00
Profit before tax	169.30	114.67	289.32	512.19	284.98
Profit after tax for the period / year	95.59	69.67	188.47	312.82	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 and year ended March 31, 2019 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 Right-of-Use Asset by INR.12.76 Crore and Lease Liabilities by INR.14.83 Crore. The effect of this adoption is not material on the profit for the quarter and year ended March 31, 2020 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 and accordingly, the Company and its certain wholly owned subsidiaries have decided to continue with the existing tax structure for the year ended March 31, 2020. However all other subsidiaries, joint ventures and associate have adopted the new rate. The entities where this option have been exercised, recognised provision for income tax on the basis of the rate prescribed in the said new section and re-measured its deferred tax assets/liabilities accordingly for the year ended March 31, 2020.
- 5 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".
- 6 During the year ended March 31, 2020, the Company has granted 50,797 new stock grants to eligible employees and allotted 70,888 equity shares upon exercise of stock grants under the Employee Stock Grant Scheme.
- 7 During the year ended March 31, 2020, the Company has allotted 22,629,310 equity shares of face value of INR 5 each through Qualified Institutions Placement aggregating to INR 2,100 Crore.
- 8 The Group and its joint ventures and associate has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Receivables, Inventories, Investments and other assets / liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Group and its joint ventures and associate, as at the date of approval of these financial results has used internal and external sources of information. As on current date, the Group and its joint ventures and associate has concluded that the impact of COVID - 19 is not material based on these estimates. Due to the nature of the pandemic, the Group and its joint ventures and associate will continue to monitor developments to identify significant uncertainties in future periods, if any.
- 9 The figures of the last quarter 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 respective financial years.
- 10 The statutory auditors of Godrej Properties Limited have expressed an unqualified opinion on the audited consolidated financial results for the year ended March 31, 2020.

By Order of the Board
For Godrej Properties Limited



Place: Mumbai
Date: May 11, 2020

Pirojsha Godrej
Executive Chairman

