

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 03, 2021

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

The National Stock Exchange of India Limited

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

Ref: **Godrej Properties Limited**

BSE - Script Code: 533150, Scrip ID - GODREJPROP

BSE - Security Code – 959822 – Debt Segment

NSE - GODREJPROP

Sub: Audited Financial Results for the quarter and year ended March 31, 2021

Dear Sir/Madam,

Please note that the Board of Directors of the Company, at its meeting held on May 03, 2021, considered and approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2021 and Audited Financial Statements (Standalone and Consolidated) for the year ended March 31, 2021.

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

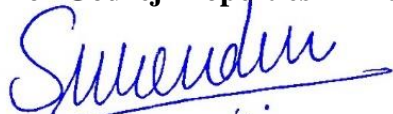
1. Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2021;
2. Statutory Auditors Report with unmodified opinions on the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2021;

The Board of Directors have not recommended any dividend on equity shares of the Company for the financial year ended March 31, 2021. 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 09.00 a.m. and the aforementioned results were approved at 09:35 a.m.

Yours truly

For Godrej Properties Limited



Surender Varma

Company Secretary & Chief Legal Officer



B S R & Co. LLP

Chartered Accountants

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

Telephone: +91 22 6257 1000
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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

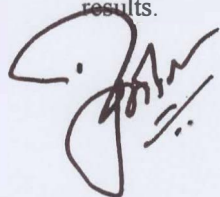
We have audited the accompanying standalone annual financial results of Godrej Properties Limited (hereinafter referred to as 'the Company') for the year ended 31 March 2021, attached herewith, in which are incorporated returns from branches in Singapore, Qatar and United Arab Emirates, being submitted 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:

- a. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- b. 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 loss and other comprehensive loss and other financial information for the year ended 31 March 2021.

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.



Registered Office:

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

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East), Mumbai - 400063

Independent Auditors' Report (Continued)

Godrej Properties Limited

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

Emphasis of Matter

A) We draw attention to Note 6 of the standalone annual financial results which describes the accounting for the Scheme of Amalgamation between the Company and Wonder Space Properties Private Limited, a wholly owned subsidiary ('the Scheme' or 'business combination'). The Scheme has been approved by the National Company Law Tribunal ('NCLT') vide its order dated 14 September 2020 and a certified copy has been filed by the Company with the Registrar of Companies, Mumbai, Maharashtra, on 26 October 2020. The appointed date as per the NCLT approved Scheme is 5 April 2019 and as per the requirements of Appendix C to Ind AS 103 "Business Combination", the business combination has been accounted for as if it had occurred from the date of acquisition of control i.e. 5 April 2019. Accordingly, the amounts relating to the financial year ended 31 March 2020 include the impact of the business combination and the corresponding amount for the previous quarter ended 31 March 2020 have been restated by the Company after recognising the effect of the amalgamation as above. The aforesaid note (Note 6) also describes in detail the impact of the business combination on the standalone annual financial results.

Our opinion is not modified in respect of the above matter.

B) We draw attention to Note 9 to the standalone annual financial results, relating to remuneration paid/ payable to the Managing Director & CEO of the Company for the financial year ended 31 March 2021, being in excess of the limits prescribed under Section 197 of the Act by Rs 37.94 crores, which is subject to the approval of the shareholders.

Our opinion is not modified in respect of the above matter.

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.



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 (Continued)

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.
- 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.



BSR & Co. LLP

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)

- 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.

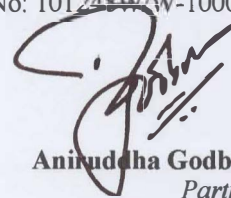
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards

Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2021, 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 end of the third quarter of the current financial year which were subject to limited review by us.

For BSR & Co. LLP
Chartered Accountants

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



Aniruddha Godbole
Partner

Membership No: 105149

UDIN: 21105149AAAACY3814

Mumbai
3 May 2021

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, 2021

(INR in Crore)						
Sr. No	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020 (Restated)	31.03.2021	31.03.2020 (Restated)
		Audited (Refer Note 12)	Unaudited	Audited (Refer Note 6)	Audited	Audited (Refer Note 6)
1	Income					
	Revenue from Operations	387.84	72.83	781.12	570.42	2,085.36
	Other Income	181.85	167.45	149.67	671.00	519.96
	Total Income	569.69	240.28	930.79	1,241.42	2,605.32
2	Expenses					
	Cost of Material Consumed	443.59	435.16	302.84	1,342.20	765.72
	Change in inventories of finished goods and construction work in progress	(231.89)	(400.90)	153.79	(1,047.98)	442.51
	Employee Benefits Expense (Refer Note 8)	180.32	23.60	76.22	257.80	152.43
	Finance Costs	51.93	57.02	63.54	234.52	266.20
	Depreciation and Amortisation Expense	4.38	4.14	4.59	16.21	16.67
	Other Expenses (Refer Note 11)	124.87	84.61	166.50	355.23	339.74
	Total Expenses	573.20	203.63	767.48	1,157.98	1,983.27
3	(Loss) / Profit before Tax	(3.51)	36.65	163.31	83.44	622.05
4	Tax Expense Charge (Refer Note 10)					
	Current Tax	37.57	6.67	17.91	47.96	48.91
	Deferred Tax	25.08	21.62	53.82	78.29	188.98
5	(Loss) / Profit after Tax	(66.16)	8.36	91.58	(42.81)	384.16
6	Other Comprehensive Income					
	Items that will not be subsequently reclassified to profit or loss					
	Remeasurements of the defined benefit plan	0.07	(0.26)	(0.67)	(0.71)	(1.04)
	Tax on Above	(0.09)	0.09	0.23	0.18	0.36
7	Total Comprehensive Income for the period/ year	(66.18)	8.19	91.14	(43.34)	383.48
8	Paid-up Equity Share Capital	138.97	126.04	126.01	138.97	126.01
	Face Value – INR 5/- per share					
9	Reserves Excluding Revaluation Reserves and Debenture Redemption Reserve				8,616.54	4,879.98
10	Debenture Redemption Reserve				-	100.00
11	Earning Per Equity Share (EPS) (Amount in INR)					
	Basic EPS (* not annualized)	(2.58)*	0.33*	3.63*	(1.69)	15.58
	Diluted EPS (* not annualized)	(2.58)*	0.33*	3.63*	(1.69)	15.58
12	Debt Equity Ratio (Refer Note 7)				(0.05)	0.25
13	Debt Service Coverage Ratio (DSCR) (Refer Note 7)				1.13	1.20
14	Interest Service Coverage Ratio (ISCR) (Refer Note 7)				1.13	3.28



Godrej



Audited Standalone Statement of Assets & Liabilities as on March 31, 2021

Sr. No.	Particulars	(INR in Crore)	
		As at	As at
		31.03.2021	31.03.2020 (Restated) (Refer Note 6)
		Audited	Audited
A	ASSETS		
1	Non-Current Assets		
a	Property, Plant and Equipment	103.49	82.80
b	Right-of-use-Asset	14.12	3.29
c	Capital Work-In-Progress	8.42	11.54
d	Investment Property	23.17	9.79
e	Intangible assets	21.92	21.42
f	Intangible Assets under Development	0.10	2.05
g	Financial Assets		
	Investments in Subsidiaries, Joint Ventures and Associate	1,160.99	872.77
	Other Investments	542.99	521.47
	Trade Receivables	71.71	89.83
	Loans	629.00	26.33
	Other Non-Current Financial Assets	752.99	2.99
h	Deferred Tax Assets (Net)	108.11	186.22
i	Income Tax Assets (Net)	21.67	109.16
j	Other Non-Current Non Financial Assets	33.21	37.56
	Total Non-Current Assets	3,491.89	1,977.22
2	Current assets		
a	Inventories	2,298.62	1,247.42
b	Financial Assets		
	Investments	3,575.95	1,997.65
	Trade Receivables	189.71	382.90
	Cash and Cash Equivalents	253.17	74.73
	Bank Balances Other than Above	383.16	352.56
	Loans	3,569.78	2,974.95
	Other Current Financial Assets	863.14	558.29
c	Other Current Non-Financial Assets	316.19	338.06
	Total Current Assets	11,449.72	7,926.56
	Total Assets	14,941.61	9,903.78
B	EQUITY AND LIABILITIES		
1	EQUITY		
a	Equity Share Capital	138.97	126.01
b	Other Equity	8,616.54	4,979.98
	Total Equity	8,755.51	5,105.99
2	LIABILITIES		
2.1	Non-Current Liabilities		
a	Financial Liabilities		
	Borrowings	1,000.00	-
	Lease Liabilities	10.61	1.15
	Other Non-Current Financial Liabilities	121.11	-
	Provisions	14.58	12.62
	Total Non-Current Liabilities	1,146.30	13.77
2.2	Current Liabilities		
a	Financial Liabilities		
	Borrowings	3,513.12	3,204.04
	Lease Liabilities	4.17	2.84
	Trade Payables		
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	17.74	10.84
	Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	395.74	420.14
	Other Current Financial Liabilities	483.57	835.95
b	Other Current Non-Financial Liabilities	601.33	269.45
c	Provisions	20.78	11.79
d	Current Tax Liabilities (Net)	3.35	28.97
	Total Current Liabilities	5,039.80	4,784.02
	Total Liabilities	6,186.10	4,797.79
	Total Equity and Liabilities	14,941.61	9,903.78



Goodyear



Audited Standalone Statement of Cash Flows as on March 31, 2021

Particulars	(INR in Crore)	
	For the year ended	For the year ended
	31.03.2021	31.03.2020 (Restated) (Refer Note 6)
	Audited	Audited
Cash Flows from Operating Activities		
Profit before Tax	83.44	622.05
Adjustments for:		
Depreciation and amortisation expense	16.21	16.67
Finance costs	234.52	266.20
Profit on sale of property, plant and equipment (net)	(0.29)	(0.08)
Share of loss in limited liability partnerships	67.58	62.21
Share based payments to employees	3.05	4.38
Expenses on Amalgamation	0.90	0.35
Liabilities written back	(1.04)	(0.64)
Interest income	(613.79)	(405.42)
Entitlement of Transferable Development Rights	(195.20)	-
Dividend income	(0.00)	(0.00)
Profit on sale of investments (net)	(31.58)	(82.54)
Income from Investment measured at FVTPL	(19.43)	(27.59)
Provision for expected credit loss on investments (Net)	35.43	43.68
Lease rent from investment property	(0.14)	(0.66)
Provision / Expected Credit Loss on other assets	44.98	22.95
Financial Assets Written off	10.42	-
Assets Written off	0.07	1.38
Write down of inventories	105.71	27.74
Operating Profit before working capital changes	(259.16)	560.68
Changes in Working Capital:		
Increase / (Decrease) in Non Financial Liabilities	280.10	(847.66)
Increase in Financial Liabilities	134.56	292.11
(Increase) / Decrease in Inventories	(856.45)	397.45
Decrease / (Increase) in Non Financial Assets	16.90	(73.70)
Decrease / (Increase) in Financial Assets	164.98	(230.53)
	(259.91)	(462.33)
Direct Taxes Paid (net)	13.91	(21.77)
Net Cash Flows (used in) / generated from operating activities	(605.16)	66.58
Cash Flows from Investing Activities		
Acquisition of property, plant and equipment, investment property and intangible assets	(37.79)	(35.37)
Proceeds from sale of property, plant and equipment	2.85	0.23
Purchase of investment in mutual funds (net)	(1,527.28)	(1,003.38)
Purchase of investments in fixed deposits (net)	(781.13)	(185.89)
Investment in subsidiaries and joint ventures	(295.11)	(29.64)
Investment in debentures of joint ventures	(63.00)	(164.68)
Proceeds from redemption of investments in debt instruments of subsidiaries and joint ventures	15.00	147.45
Loan given to subsidiaries and joint ventures (net)	(951.53)	(863.60)
Loan given to others (net)	(23.31)	(1.97)
Expenses on Amalgamation	(0.90)	(0.35)
Interest received	108.09	81.02
Dividend received	0.00	0.00
Lease rent from investment property	0.14	0.66
Net Cash Flows (used in) Investing activities	(3,563.97)	(2,055.52)
Cash Flows from financing activities		
Proceeds from Issue of equity share capital (net of issue expenses)	3,690.92	2,065.92
Proceeds from long-term borrowings	1,000.00	-
Repayment of long-term borrowings	(500.00)	-
Proceeds from short-term borrowings (net)	457.00	216.87
Interest and other borrowing cost paid	(255.19)	(299.25)
Payment of unclaimed dividend	(0.01)	(0.01)
Payment of Minimum Lease Liabilities	(6.27)	(5.43)
Payment of unclaimed fixed deposits	(0.04)	(0.14)
Net Cash Flows generated from financing activities	4,386.41	1,977.96
Net Increase / (Decrease) In Cash and Cash Equivalents	327.28	(10.98)
Cash and Cash Equivalents - Opening Balance	(74.11)	(63.11)
Acquired Pursuant to the Scheme of Amalgamation (Refer Note 6)	-	(0.02)
Cash and Cash Equivalents - Closing Balance	263.17	(74.11)
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	253.17	74.73
Less: Bank Overdrafts repayable on demand	-	148.84
Cash and Cash Equivalents as per Standalone Statement of Cash Flows	253.17	(74.11)

INR 0.00 represent amount less than INR 50,000



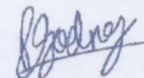
Notes:

- 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 03, 2021. 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 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".
- 3 During the year ended March 31, 2021, the Company has granted 45,893 new stock grants to eligible employees under the Employee Stock Grant Scheme (ESGS) and the Company has allotted 57,072 equity shares upon exercise of stock grants under the ESGS.
- 4 During the quarter and year ended March 31, 2021, the Company has allotted 25,862,068 equity shares of face value of INR 5 each through Qualified Institutions Placement aggregating to INR 3,750 Crore.
- 5 During the year ended March 31, 2021, the Company has issued 10,000 unsecured redeemable non-convertible debentures ("NCD") of face value INR 10,00,000 aggregating to INR 1,000 Crore. These NCD's have been listed on BSE Limited.
- 6 The National Company Law Tribunal at Mumbai Bench has, vide order dated September 14, 2020, sanctioned a Scheme of Arrangement ('the Scheme') of Wonder Space Properties Private Limited (Subsidiary of Company with effect from April 05, 2019) with the Company. The effective date of the Scheme is April 05, 2019. In accordance with the requirements of Para 9(iii) of Appendix C of Ind AS 103, the standalone financial results of the Company in respect of prior periods have been restated from effective date. Increase / (Decrease) in previous periods published numbers are as below:

Particulars	Quarter Ended	Year Ended
	31.03.2020	31.03.2020
Total Income	(4.90)	317.64
Profit before Tax for the period/ year	(5.99)	109.86
Profit after Tax for the period/ year	(4.01)	71.34
Net Worth		71.21
Total Assets		90.17

- 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 During the quarter ended March 31, 2021, Employee Benefits expense includes provision for long term incentive for certain eligible employees amounting to INR 121.11 Crore recorded on achievement of certain parameters as at March 31, 2021 and certain parameters expected to be achieved during the financial year 2021-22 and 2022-23, as per the long term incentive scheme in accordance with the accounting standards. This long-term incentive is payable in financial year 2022-23 and 2023-24, subject to fulfilment of all the defined parameters and therefore the provision is recorded at its present value.
- 9 During the current year, the managerial remuneration provided by the Company in relation to its Managing Director & CEO is in excess of the limits laid down under section 197 of the Companies Act, 2013, read with schedule V to the Act by INR 37.94 Crore. The Company has already obtained the shareholder's approval for INR 15 crore. The Company is in process of obtaining approval for making provision of INR 40 Crore towards long term incentive for financial year 2020-2021 from its shareholders at the forthcoming annual general meeting, which will be payable during the financial year 2022-23 and 2023-24.
- 10 Section 115BAA of the Income Tax Act, 1961, 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, during the current quarter the Company has decided to adopt the new tax rate and recognised provision for income tax on the basis of the rate prescribed in the said section and re-measured its deferred tax assets/liabilities accordingly for the year ended March 31, 2021. Tax expense for the quarter increased by INR 58.24 Crore due to said change.
- 11 Other expenses included provision for expected credit loss on investments of INR 35.43 Crore (net) (Previous Year: INR 43.68 Crore) as per IND AS 109 "Financial Instruments".
- 12 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.
- 13 The statutory auditors of Godrej Properties Limited have expressed an unqualified opinion on the audited standalone financial results for the year ended March 31, 2021.

By Order of the Board
For Godrej Properties Limited



Pirojsha Godrej
Executive Chairman

Place: New York
Date: May 03, 2021



B S R & Co. LLP

Chartered Accountants

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

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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 2021, 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 loss and other comprehensive income and other financial information of the Group for the year ended 31 March 2021.

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.



Registered Office:

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-8161) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East), Mumbai - 400063

Independent Auditors' Report (Continued)

Godrej Properties Limited

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

Emphasis of Matter

A) We draw attention to Note 3 of the consolidated annual financial results which describes the accounting for the Scheme of Amalgamation between the Holding Company and Wonder Space Properties Private Limited, a wholly owned subsidiary ('the Scheme' or 'business combination'). The Scheme has been approved by the National Company Law Tribunal ('NCLT') vide its order dated 14 September 2020 and a certified copy has been filed by the Holding Company with the Registrar of Companies, Mumbai, Maharashtra, on 26 October 2020. The appointed date as per the NCLT approved Scheme is 5 April 2019 and as per the requirements of Appendix C to Ind AS 103 "Business Combination", the business combination has been accounted for as if it had occurred from the date of acquisition of control i.e. 5 April 2019. Accordingly, the amounts relating to the financial year ended 31 March 2020 include the impact of the business combination and the corresponding amount for the previous quarter ended 31 March 2020 have been restated by the Holding Company after recognising the effect of the amalgamation as above. The aforesaid note (Note 3) also describes in detail the impact of the business combination on the consolidated annual financial results.

Our opinion is not modified in respect of the above matter.

B) We draw attention to Note 10 to the consolidated annual financial results, relating to remuneration paid / payable to the Managing Director & CEO of the Holding Company for the financial year ended 31 March 2021, being in excess of the limits prescribed under Section 197 of the Act by Rs 37.94 crores, which is subject to the approval of the shareholders.

Our opinion is not modified in respect of the above matter.

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.



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 (*Continued*)

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.

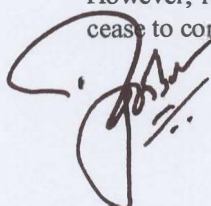
The respective Board of Directors of the companies/ Designated Partners of limited liability partnerships included in the Group and of its associate and joint ventures is responsible for overseeing the financial reporting process of each company /limited liability partnership.

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.

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 Holding 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.



BSR & 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)

- 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.

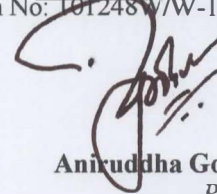
We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The consolidated annual financial results include the results for the quarter ended 31 March 2021, 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 end of the third quarter of the current financial year which were subject to limited review by us.

For **BSR & Co. LLP**
Chartered Accountants

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



Aniruddha Godbole
Partner

Membership No: 105149
UDIN: 21105149AAAACZ8546

Mumbai
3 May 2021

Independent Auditors' Report (Continued)
Godrej Properties Limited

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

List of entities consolidated as at 31 March 2021:

Annexure I

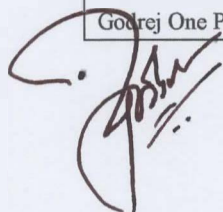
Company / LLP Name	Relationship
Godrej Projects Development Limited	Wholly Owned Subsidiary
Godrej Garden City Properties Private Limited	Wholly Owned Subsidiary
Godrej Hillside Properties Private Limited	Wholly Owned Subsidiary
Godrej Home Developers Private Limited	Wholly Owned Subsidiary
Godrej Prakriti Facilities Private Limited	Wholly Owned Subsidiary
Prakritiplaza Facilities Management Private Limited	Wholly Owned Subsidiary
Godrej Highrises Properties Private Limited	Wholly Owned Subsidiary
Godrej Genesis Facilities Management Private Limited	Wholly Owned Subsidiary
Citystar InfraProjects Limited	Wholly Owned Subsidiary
Godrej Highrises Realty LLP	Wholly Owned Subsidiary
Godrej Residency Private Limited	Wholly Owned Subsidiary
Godrej Skyview LLP	Wholly Owned Subsidiary
Godrej Green Properties LLP	Wholly Owned Subsidiary
Godrej Projects (Soma) LLP	Wholly Owned Subsidiary
Godrej Projects North LLP	Wholly Owned Subsidiary
Godrej Athenmark LLP	Wholly Owned Subsidiary
Godrej Properties Worldwide Inc., USA	Wholly Owned Subsidiary
Godrej Project Developers & Properties LLP	Wholly Owned Subsidiary
Godrej Landmark Redevelopers Private Limited	Wholly Owned Subsidiary
Godrej City Facilities Management LLP	Wholly Owned Subsidiary
Embellish Houses LLP (up to 10 May 2020)	Wholly Owned Subsidiary
Godrej Florentine LLP	Wholly Owned Subsidiary
Godrej Olympia LLP	Wholly Owned Subsidiary
Ashank Realty Management LLP	Wholly Owned Subsidiary
Ashank Facility Management LLP	Wholly Owned Subsidiary
Wonder Space Properties Private Limited (merged with Godrej Properties Limited w.e.f. 5 April 2019)	Wholly Owned Subsidiary
Cear Lifespaces Private Limited	Wholly Owned Subsidiary
Godrej Green Woods Private Limited (w.e.f. 26 May 2020)	Wholly Owned Subsidiary
Godrej Precast Construction Private Limited (w.e.f. 19 July 2020)	Wholly Owned Subsidiary
Godrej Realty Private Limited (w.e.f. 31 March 2021)	Wholly Owned Subsidiary
Godrej Construction Projects LLP (w.e.f. 31 March 2021)	Wholly Owned Subsidiary
Embellish Houses LLP (w.e.f. 11 May 2020)	Joint Venture
Godrej Odyssey LLP	Joint Venture
Godrej Realty Private Limited (up to 30 March 2021)	Joint Venture
Godrej Property Developers LLP	Joint Venture
Mosaic Landmarks LLP	Joint Venture
Godrej Redevelopers (Mumbai) Private Limited	Joint Venture
Dream World Landmarks LLP	Joint Venture
Wiyut Developers Private Limited	Joint Venture

BSR & Co. LLP**Independent Auditors' Report (Continued)****Godrej Properties Limited****Report on the audit of the Consolidated Annual Financial Results (Continued)**

List of entities consolidated as at 31 March 2021:

Annexure I (Continued)

Company / LLP Name	Relationship
Wonder City Buildcon Private Limited	Joint Venture
Oxford Realty LLP	Joint Venture
Caroa Properties LLP	Joint Venture
M S Ramaiah Ventures LLP	Joint Venture
Oasis Landmarks LLP	Joint Venture
Godrej Macbricks Private Limited <i>(formerly known as Ashank Macbricks Private Limited)</i>	Joint Venture
Suncity Infrastructure (Mumbai) LLP	Joint Venture
Godrej Skyline Developers Private Limited	Joint Venture
Godrej Highview LLP	Joint Venture
Godrej Greenview Housing Private Limited	Joint Venture
Godrej Housing Projects LLP	Joint Venture
Godrej Amitis Developers LLP	Joint Venture
Wonder Projects Development Private Limited	Joint Venture
AR Landcraft LLP	Joint Venture
Godrej Real View Developers Private Limited	Joint Venture
Pearlite Real Properties Private Limited	Joint Venture
Bavdhan Realty @ Pune 21 LLP	Joint Venture
Maan-Hinje Township Developers LLP	Joint Venture
Manjari Housing Projects LLP	Joint Venture
Godrej SSPDL Green Acres LLP	Joint Venture
Prakhhyat Dwellings LLP	Joint Venture
Roseberry Estate LLP	Joint Venture
Godrej Projects North Star LLP	Joint Venture
Godrej Developers & Properties LLP	Joint Venture
Godrej Irismark LLP	Joint Venture
Godrej Reserve LLP	Joint Venture
Godrej Green Homes Private Limited	Joint Venture
Godrej Home Constructions Private Limited	Joint Venture
Manyata Industrial Parks LLP	Joint Venture
Mahalunge Township Developers LLP	Joint Venture
Godrej Construction Projects LLP (up to 30 March 2021)	Joint Venture
Munjali Hospitality Private Limited	Joint Venture
Godrej Vestamark LLP	Joint Venture
Yujya Developers Private Limited	Joint Venture
Universal Metro Properties LLP	Joint Venture
Madhuvan Enterprises Private Limited	Joint Venture
Godrej One Premises Management Private Limited	Associate



GODREJ PROPERTIES LIMITED

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, 2021

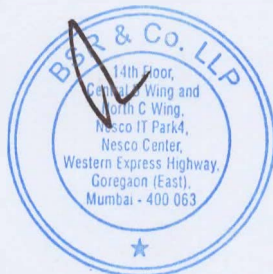
(INR in Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited (Refer Note 11)	Unaudited	Audited Restated (Refer Note 3 and 11)	Audited	Audited Restated (Refer Note 3)
1	Income					
	Revenue from operations	432.64	170.49	1,163.05	764.92	2,441.42
	Other income	143.44	140.63	125.12	568.17	473.17
	Total Income	576.08	311.12	1,288.17	1,333.09	2,914.59
2	Expenses					
	Cost of materials consumed	528.56	511.83	501.02	3,014.95	1,489.53
	Changes in inventories of finished goods and construction work-in-progress	(252.29)	(394.40)	279.59	(2,539.83)	73.77
	Employee benefits expense (Refer Note 9)	193.58	33.93	85.80	299.56	184.68
	Finance costs	40.76	44.91	55.61	184.86	220.07
	Depreciation and amortisation expense	5.25	5.00	5.57	19.54	20.52
	Other expenses	116.91	73.47	141.19	323.80	348.01
	Total Expenses	632.77	274.74	1,088.78	1,302.68	2,338.58
3	(Loss) / Profit before share of (loss) of Joint ventures, associate and tax	(58.69)	36.38	219.39	30.41	578.01
4	Share of (loss) of Joint Ventures and Associate (net of tax)	(68.24)	(4.99)	(27.64)	(116.07)	(85.12)
5	(Loss) / Profit before tax for the period / year	(124.93)	31.39	191.75	(85.66)	492.89
8	Tax expense charge (Refer Note 4)					
	Current tax	39.31	6.61	19.32	49.60	51.33
	Deferred tax	27.38	10.43	70.04	53.97	167.62
7	(Loss) / Profit after tax for the period / year	(191.62)	14.35	102.39	(189.43)	273.94
8	Other Comprehensive Income for the period / year					
	Items that will not be subsequently reclassified to profit or loss					
	Remeasurements of the defined benefit plan	0.04	(0.26)	(0.68)	(0.75)	(1.05)
	Tax on Above	(0.09)	0.10	0.24	0.19	0.37
	Items that will be subsequently reclassified to profit or loss					
	Exchange differences in translating the financial statements of a foreign operation	0.01	(0.08)	0.04	(0.07)	0.18
9	Total Comprehensive Income for the period/ year	(191.66)	14.11	101.99	(190.06)	273.44
10	Profit attributable to:					
	Equity holders of Parent	(191.62)	14.35	102.39	(189.43)	270.52
	Non-Controlling Interests	-	-	-	-	3.42
11	Other Comprehensive Income attributable to:					
	Equity holders of Parent	(0.04)	(0.24)	(0.40)	(0.63)	(0.50)
	Non-Controlling Interests	-	-	-	-	-
12	Total Comprehensive Income attributable to:					
	Equity holders of Parent	(191.66)	14.11	101.99	(190.06)	270.02
	Non-Controlling Interests	-	-	-	-	3.42
13	Paid-up Equity Share Capital	138.97	126.04	126.01	138.97	126.01
	Face Value – INR 5/- per share					
14	Reserves Excluding Revaluation Reserve and Debenture Redemption Reserve				8,180.52	4,581.78
15	Earning Per Equity Share (EPS) (Amount in INR)					
	Basic EPS (* not annualized)	(7.47)*	0.57*	4.06*	(7.48)	10.97
	Diluted EPS (* not annualized)	(7.47)*	0.57*	4.06*	(7.48)	10.97




Audited Consolidated Statement of Assets & Liabilities as at March 31, 2021

Sr. No.	Particulars	(INR in Crore)	
		As at 31.03.2021	As at 31.03.2020
		Audited	Audited Restated (Refer Note 3)
A	ASSETS		
1	Non-current Assets		
a	Property, Plant and Equipment	101.51	77.89
b	Right-of-Use Asset	27.83	3.76
c	Capital Work-In-Progress	229.25	160.86
d	Investment Property	23.17	9.79
e	Goodwill on consolidation	0.04	0.04
f	Other Intangible assets	21.94	21.48
g	Intangible Assets under Development	0.10	2.05
h	Equity accounted investees	824.24	822.75
i	Financial Assets		
	Other Investments	698.93	686.68
	Trade Receivables	71.71	89.83
	Loans	29.00	26.33
	Other Non-Current Financial Assets	753.01	3.21
j	Deferred Tax Assets (Net)	291.62	348.58
k	Income Tax Assets (Net)	68.58	154.78
l	Other Non-Current Non Financial Assets	33.21	37.56
	Total Non-Current Assets	3,174.14	2,445.59
2	Current Assets		
a	Inventories	4,801.41	2,125.31
b	Financial Assets		
	Investments	3,719.39	2,061.57
	Trade Receivables	238.35	432.75
	Cash and Cash Equivalents	268.71	146.87
	Bank Balances Other than Above	404.54	360.11
	Loans	2,437.37	1,602.53
	Other Current Financial Assets	792.22	491.75
c	Other Current Non Financial Assets	411.53	423.67
	Total Current Assets	13,073.52	7,644.56
	Total Assets	16,247.66	10,090.15
B	EQUITY AND LIABILITIES		
1	EQUITY		
a	Equity Share Capital	138.97	126.01
b	Other Equity	8,180.52	4,681.78
	Total Equity	8,319.49	4,807.79
2	LIABILITIES		
2.1	Non-current Liabilities		
a	Financial Liabilities		
	Borrowings	1,000.00	-
	Lease Liabilities	21.79	1.15
	Other Non - Current Financial Liabilities	121.11	-
b	Deferred Tax Liabilities (Net)	1.03	0.40
c	Provisions	14.95	12.80
	Total Non-Current Liabilities	1,158.88	14.35
2.2	Current Liabilities		
a	Financial Liabilities		
	Borrowings	3,513.12	3,210.08
	Lease Liabilities	7.49	3.53
	Trade Payables		
	total outstanding dues of micro enterprises and small enterprises	21.57	13.31
	total outstanding dues of creditors other than micro enterprises and small enterprises	1,880.13	706.38
	Other Current Financial Liabilities	397.64	888.88
b	Other Current Non Financial Liabilities	905.39	385.31
c	Provisions	33.19	23.15
d	Current Tax Liabilities (Net)	10.76	37.37
	Total Current Liabilities	6,789.29	5,268.01
	Total Liabilities	7,928.17	5,282.36
	Total Equity and Liabilities	16,247.66	10,090.15



Godrej



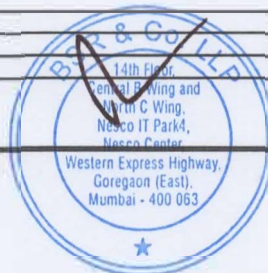
Audited Consolidated Statement of Cash Flows for the Year ended March 31, 2021

Particulars	(INR in Crore)	
	For the Year Ended 31.03.2021	For the Year Ended 31.03.2020
	Audited	Audited Restated (Refer Note 3)
Cash Flows from Operating Activities		
(Loss) / Profit before Tax	(85.66)	492.89
Adjustments for:		
Depreciation and amortisation expense	19.54	20.52
Finance costs	184.86	220.07
Profit on sale of property, plant and equipment (net)	(0.29)	(0.08)
Share of Loss in joint ventures and associate (net of tax)	116.07	85.12
Share based payments to employees	3.05	4.38
Expenses on amalgamation	1.50	0.35
Interest income	(503.90)	(349.33)
Entitlement of Transferable Development Rights	(195.20)	-
Dividend income	(0.00)	(0.00)
Profit on sale of investments (net)	(31.94)	(90.50)
Income from investment measured at FVTPL	(22.25)	(28.30)
Provision/expected credit loss on other assets	47.30	26.35
Investment Written off	10.42	-
Liabilities written back	(4.22)	(1.00)
Write down of inventories	130.67	33.32
Impairment of Goodwill	-	0.06
Assets Written off	0.19	2.18
Lease rent from investment property	(0.14)	(0.66)
Operating (Loss) / Profit before working capital changes	(330.00)	415.37
Changes in Working Capital:		
Increase / (Decrease) in Non-financial Liabilities	351.79	(1,089.97)
Increase / (Decrease) in Financial Liabilities	1,306.80	357.68
(Increase) / Decrease in Inventories	(2,205.43)	166.65
(Increase) / Decrease in Non Financial Assets	21.41	(50.15)
Decrease in Financial Assets	168.86	(6.08)
	(356.57)	(621.87)
Direct Taxes Paid (net)	15.36	(25.19)
Net Cash Flows (used in) Operating Activities	(671.21)	(231.69)
Cash Flows from Investing Activities		
Acquisition of property, plant and equipment, investment property and intangible assets	(128.32)	(63.32)
Proceeds from sale of property, plant and equipment	3.00	0.23
Investment in debentures of joint ventures	(73.44)	(188.81)
Proceeds from redemption of debentures of joint ventures	15.00	162.74
Purchase of investment in mutual funds (net)	(1,606.99)	(899.83)
(Purchase) of investments in fixed deposits (net)	(794.64)	(173.17)
(Investment) / Withdrawal in joint ventures	(230.16)	(233.97)
Proceeds from sale of investments in joint ventures	-	129.65
Acquisition of Control in subsidiaries	0.00	(4.15)
Loan (given to) / refunded by joint ventures (net)	(579.59)	(487.37)
Loan (given to) others (net)	(53.87)	(43.63)
Expenses on amalgamation	(1.50)	(0.35)
Dividend income	0.00	0.00
Interest Received	128.50	80.14
Lease rent from investment property	0.14	0.66
Net Cash Flows generated from / (used in) Investing Activities	(3,321.87)	(1,721.18)
Cash Flows from Financing Activities		
Proceeds from issue of equity share capital (net of issue expenses)	3,690.92	2,065.92
Proceeds of long-term borrowings	1,000.00	-
Repayment of long-term borrowings	(500.00)	-
Proceeds of short-term borrowings (net)	450.96	216.87
Interest and other borrowing costs paid	(373.13)	(299.45)
Payment of minimum lease liabilities	(9.72)	(8.75)
Acquisition of Non-controlling interests	-	(0.26)
Payment of unclaimed dividend	(0.01)	(0.01)
Payment of unclaimed fixed deposits	(0.04)	(0.14)
Net Cash Flows generated from Financing Activities	4,258.98	1,974.18
Net Increase / (Decrease) in Cash and Cash Equivalents	265.90	21.32
Cash and Cash Equivalents - Opening Balance	(1.97)	(23.52)
Cash and Cash Equivalents of subsidiaries acquired during the year	4.85	0.06
Effect of exchange rate fluctuations on cash held	(0.07)	0.18
Cash and Cash Equivalents - Closing Balance	268.71	(1.97)

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 31.03.2021	As At 31.03.2020 (restated)
Cash and Cash Equivalents	268.71	146.87
Less: Bank Overdrafts repayable on demand	-	148.84
Cash and Cash Equivalents as per Consolidated Statement of Cash Flows	268.71	(1.97)

INR 0.00 represent amount less than INR 50,000



Notes:

- 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 03, 2021. 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	
	31.03.2021	31.12.2020	31.03.2020 Restated (Refer Note 3)	31.03.2021	31.03.2020 Restated (Refer Note 3)
Total Income*	569.69	240.28	930.79	1,241.42	2,605.32
(Loss) / Profit before tax for the period / year	(3.51)	36.65	163.31	83.44	622.05
(Loss) / Profit after tax for the period / year	(66.16)	8.36	91.58	(42.81)	384.16

* Includes Revenue from operations and Other Income.

- The National Company Law Tribunal at Mumbai Bench has, vide order dated September 14, 2020, sanctioned a Scheme of Arrangement ('the Scheme') of Wonder Space Properties Private Limited (subsidiary of the Holding Company with effect from April 05, 2019) with the Holding Company. The effective date of the Scheme is April 05, 2019. In accordance with the requirements of Para 9(iii) of Appendix C of Ind AS 103, the consolidated financial results of the Group in respect of prior periods have been restated from effective date. Increase / (Decrease) in previous periods published numbers are as below.

Particulars	Quarter Ended	Year Ended
	31.03.2020	31.03.2020
Profit before tax for the period / year	1.95	1.95
Profit after tax for the period / year	1.31	3.31
Net Worth	-	3.31
Total Assets	-	(15.83)

- Section 115BAA of the Income Tax Act, 1961, 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, during the current quarter the Holding Company and its certain wholly owned subsidiaries have adopted the new tax rate. Tax expense for the quarter increased by INR 81.21 Crore due to said change.
- 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'.
- During the quarter and year ended March 31, 2021, the Holding Company has allotted 25,862,068 equity shares of face value of INR 5 each through Qualified Institutions Placement aggregating to INR 3,750 Crore.
- During the year ended March 31, 2021, the Holding Company has issued 10,000 unsecured redeemable non-convertible debentures ("NCD") of face value INR 10,00,000 aggregating to INR 1,000 Crore. These NCD's have been listed on BSE Limited.
- During the year ended March 31, 2021, the Holding Company has granted 45,893 new stock grants to eligible employees under the Employee Stock Grant Scheme (ESGS) and the Company has allotted 57,072 equity shares upon exercise of stock grants under the ESGS.
- During the quarter ended March 31, 2021, Employee Benefits expense includes provision for long term incentive for certain eligible employees amounting to INR 121.11 Crore recorded on achievement of certain parameters as at March 31, 2021 and certain parameters expected to be achieved during the financial year 2021-22 and 2022-23, as per the long term incentive scheme in accordance with the accounting standards. This long-term incentive is payable in financial year 2022-23 and 2023-24, subject to fulfilment of all the defined parameters and therefore the provision is recorded at its present value.
- During the current year, the managerial remuneration provided by the Holding Company in relation to its Managing Director & CEO is in excess of the limits laid down under section 197 of the Companies Act, 2013, read with schedule V to the Act by INR 37.94 Crore. The Company has already obtained the shareholder's approval for INR 15 crore. The Holding Company is in process of obtaining approval for making provision of INR 40 Crore towards long term incentive for financial year 2020-21 from its shareholders at the forthcoming annual general meeting, which will be payable during the financial year 2022-23 and 2023-24.
- The figures for 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 financial years.
- The statutory auditors of Godrej Properties Limited have expressed an unqualified opinion on the audited consolidated financial results for the quarter and year ended March 31, 2021.

By Order of the Board
for Godrej Properties Limited

Ujjwala Godrej
Executive Chairman

Place: New York
Date: May 03, 2021



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

Details of Non – Convertible Debentures Issued on Private Placement basis and Commercial Paper under Regulation 52 (4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 for the year ended March 31, 2021:

a. Credit rating and any change therein:

Non-Convertible Debentures - '[ICRA] AA (Stable)' by ICRA Limited.

There has been no change in credit rating during the year ended **March 31, 2021**.

However, The Outlook on the long-term rating is revised to 'Positive' from 'Stable' on April 06, 2021.

Commercial Paper – [ICRA] A1+ and CRISIL A1+

b. Asset cover available, in case of Non-Convertible Debt (NCD) securities:

Current NCDs are Unsecured. Asset Cover available for all Unsecured Borrowings is 3.46 times.

The Asset cover computation is in accordance with SEBI circular SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated November 12, 2020.

c. Debt- Equity Ratio: (0.05)*

*Debt-Equity Ratio = (Borrowings-Cash and Bank Balances -Fixed Deposits-Liquid Investments)/ Total Equity)

d. Previous due date for payment of Interest/repayment of principal on NCD & Commercial Paper and whether the same has been paid or not for the year ended March 31, 2021:

Non-Convertible Debenture – ISIN - INE484J08014

(INR in Crore)

Nature of Payment	Due Date	Actual Payment Date	Amount.
Interest Payment	25-09-2020	25-09-2020	39.10
Principal Repayment	25-09-2020	25-09-2020	500.00



Commercial Paper

(INR in Crore)

NSDL ISIN Code	Due Date	Actual payment date	CP Maturity Value
INE484J14JO4	18-05-2020	18-05-2020	75.00
INE484J14JX5	17-06-2020	17-06-2020	90.00
INE484J14JY3	19-06-2020	19-06-2020	50.00
INE484J14JH8	22-06-2020	22-06-2020	60.00
INE484J14JF2	24-06-2020	24-06-2020	70.00
INE484J14JG0	26-06-2020	26-06-2020	70.00
INE484J14JJ4	29-06-2020	29-06-2020	50.00
INE484J14JI6	30-06-2020	30-06-2020	50.00
INE484J14JZ0	21-07-2020	21-07-2020	75.00
INE484J14JK2	31-07-2020	31-07-2020	50.00
INE484J14JL0	06-08-2020	06-08-2020	75.00
INE484J14KA1	11-08-2020	11-08-2020	75.00
INE484J14JM8	13-08-2020	13-08-2020	75.00
INE484J14JN6	17-08-2020	17-08-2020	35.00
INE484J14KB9	18-08-2020	18-08-2020	70.00
INE484J14JP1	20-08-2020	20-08-2020	50.00
INE484J14JR7	25-08-2020	25-08-2020	75.00
INE484J14JQ9	28-08-2020	28-08-2020	100.00
INE484J14JS5	31-08-2020	31-08-2020	75.00
INE484J14JT3	04-09-2020	04-09-2020	75.00
INE484J14JU1	07-09-2020	07-09-2020	75.00
INE484J14JW7	09-09-2020	09-09-2020	100.00
INE484J14JV9	11-09-2020	11-09-2020	50.00
INE484J14KC7	15-09-2020	15-09-2020	95.00
INE484J14KE3	17-09-2020	17-09-2020	50.00
INE484J14KD5	21-09-2020	21-09-2020	55.00
INE484J14KH6	23-09-2020	23-09-2020	75.00
INE484J14KF0	28-09-2020	28-09-2020	85.00
INE484J14KG8	29-09-2020	29-09-2020	85.00
INE484J14KR5	09-12-2020	09-12-2020	75.00
INE484J14KQ7	11-12-2020	11-12-2020	75.00
INE484J14KT1	15-12-2020	15-12-2020	75.00
INE484J14KX3	21-12-2020	21-12-2020	75.00
INE484J14LA9	05-01-2021	05-01-2021	75.00
INE484J14LB7	08-01-2021	08-01-2021	75.00
INE484J14LC5	12-01-2021	12-01-2021	75.00
INE484J14KJ2	18-01-2021	18-01-2021	75.00
INE484J14KI4	28-01-2021	28-01-2021	50.00
INE484J14KK0	04-02-2021	04-02-2021	75.00
INE484J14KU9	15-02-2021	15-02-2021	75.00



NSDL ISIN Code	Due Date	Actual payment date	CP Maturity Value
INE484J14KS3	18-02-2021	18-02-2021	75.00
INE484J14KL8	23-02-2021	23-02-2021	75.00
INE484J14KM6	25-02-2021	25-02-2021	75.00
INE484J14KN4	01-03-2021	01-03-2021	75.00
INE484J14KO2	04-03-2021	04-03-2021	75.00
INE484J14KP9	08-03-2021	08-03-2021	75.00
INE484J14KV7	18-03-2021	18-03-2021	75.00
INE484J14KW5	24-03-2021	24-03-2021	75.00
INE484J14KZ8	26-03-2021	26-03-2021	50.00
INE484J14KY1	30-03-2021	30-03-2021	50.00

- e. **Next due date of payment of interest/dividend/repayment/redemption of NCDs and Commercial Paper are mentioned below:**

Non-Convertible Debenture – ISIN - INE484J08022

(INR in Crore)

Nature of Payment	Date for calculation of cash flows	Date of actual cash flows**	Amount
Interest Payment	31-07-2021	02-08-2021	75.00
Interest Payment	31-07-2022	01-08-2022	75.00
Interest Payment	31-07-2023	31-07-2023	75.00
Principal Repayment	31-07-2023	31-07-2023	1000.00

**in accordance with SEBI circular no. CIR/IMD/DF-1/122/2016 dated 11-11-2016 since coupon payment date is falling on a non-working day, interest is being paid on next Business Day

Commercial Paper (Outstanding as on **March 31, 2021**)

(INR in Crore)

NSDL ISIN Code	Due Date	CP Maturity Value
INE484J14LJ0	16-04-2021	75.00
INE484J14LK8	20-04-2021	75.00
INE484J14LL6	29-04-2021	50.00
INE484J14LM4	05-05-2021	75.00
INE484J14LO0	12-05-2021	75.00
INE484J14LN2	20-05-2021	75.00
INE484J14LQ5	25-05-2021	75.00
INE484J14LP7	28-05-2021	75.00
INE484J14LT9	01-06-2021	75.00
INE484J14LS1	03-06-2021	75.00
INE484J14LR3	07-06-2021	75.00



NSDL ISIN Code	Due Date	CP Maturity Value
INE484J14LD3	09-06-2021	75.00
INE484J14LF8	11-06-2021	75.00
INE484J14LE1	15-06-2021	75.00
INE484J14LX1	24-06-2021	25.00
INE484J14LG6	28-06-2021	75.00
INE484J14LI2	05-07-2021	75.00
INE484J14LH4	08-07-2021	75.00
INE484J14LW3	17-09-2021	75.00
INE484J14LV5	22-09-2021	50.00
INE484J14LV5	22-09-2021	25.00
INE484J14LU7	24-09-2021	25.00

f. **Debt service coverage Ratio for the year ended March 31, 2021: 1.13**

(#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)
 (#EBIT= Profit before tax + Finance cost + Finance cost included in Cost of Sales)

g. **Interest Service Coverage Ratio for the year ended March 31, 2021: 1.13**

(**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)

h. **Outstanding redeemable preference shares (quantity and value): NIL**

i. **Debenture Redemption Reserve: Not Applicable**

j. **Net worth as on March 31, 2021: Rs. 8,755.51 Crs**

k. **Net Profit/(loss) after tax(total comprehensive income) for the year ended March 31, 2021: Rs. (43.34) Crs**

l. **Earnings per Share for the year ended March 31, 2021:**

Basic : Rs. (1.69)

Diluted : Rs. (1.69)

For Godrej Properties Limited

Pirojsha Godrej
Executive Chairman

