

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

January 28, 2019

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

The National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (East)
Mumbai – 400 051

Ref: **Godrej Properties Limited**
BSE - Script Code: 533150, Scrip ID - GODREJPROP
BSE- Security ID 782GPL20 – Debt Segment
NSE - GODREJPROP

Unaudited Financial Results for the quarter and nine months ended December 31, 2018

Dear Sir/Madam,

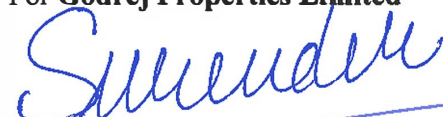
Please note that the Board of Directors of the Company, at its meeting held on January 28, 2019, considered and approved the Unaudited Standalone & Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2018.

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, please find enclosed the Unaudited Financial Results for the quarter and nine months December 31, 2018 duly approved by Board of Directors and the Limited Review Reports thereon issued by the Statutory Auditors of the Company, B S R & Co. LLP, Chartered Accountants. The meeting of Board of Directors of the company commenced at 11.45 a.m. and the results were approved at 12.00 noon.

Kindly take the same on records.

Thank you.

Yours truly
For **Godrej Properties Limited**



Surender Varma
Company Secretary & Chief Legal Officer

Encl: a/a



B S R & Co. LLP

Chartered Accountants

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

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Limited Review Report on Unaudited Quarterly Standalone Financial Results and Unaudited Standalone year-to-date results of Godrej Properties Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To the Board of Directors of Godrej Properties Limited

We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Godrej Properties Limited ('the Company') for the quarter ended 31 December 2018 and the year to date results for the period from 1 April 2018 to 31 December 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') read with Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', specified under Section 143 (10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the unaudited standalone financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circulars dated 5 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Limited Review Report on Unaudited Quarterly Standalone Financial Results and Unaudited Standalone year-to-date results of Godrej Properties Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

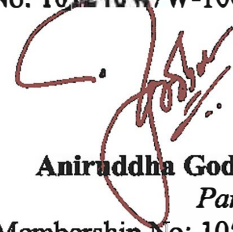
**To the Board of Directors of
Godrej Properties Limited**

We draw attention to the fact that the figures for the corresponding quarter ended 31 December 2017 and the year to date results for the period from 1 April 2017 to 31 December 2017, prepared in accordance with Ind AS and included in the unaudited standalone financial results, are based on the previously issued unaudited standalone financial results vide the unmodified review opinion dated 3 November 2017, as adjusted to give effect to the amalgamation of Godrej Real Estate Private Limited ('GREPL') with the Company pursuant to the orders of NCLT dated 11 April 2018 respectively, and made effective from the appointed date of 1 April 2017.

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

For B S R & Co. LLP
Chartered Accountants

Firm's Registration No: 101246W/W-100022



Aniruddha Godbole
Partner

Membership No: 105149

Mumbai
28 January 2019

GODREJ PROPERTIES LIMITED

CIN : L74120MH1985PLC035308

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

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2018

		Quarter Ended			Nine Months Ended		Year Ended
Sr. No.	Particulars	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
				Restated (Refer Note 2)		Restated (Refer Note 2)	
1	Income						
	Revenue from Operations	184.99	176.86	95.99	446.47	436.22	540.93
	Other Income	104.61	99.44	73.68	293.55	276.31	493.61
	Total Income	289.60	276.30	169.67	740.02	712.53	1,034.54
2	Expenses						
	Cost of Sales	165.80	152.93	73.19	388.32	289.91	398.69
	Employee Benefits Expense	19.79	21.83	19.81	65.09	51.44	98.74
	Finance Costs	58.14	63.05	52.45	180.33	141.12	191.95
	Depreciation and Amortisation Expense	3.49	3.17	3.80	9.67	10.63	14.53
	Other Expenses	41.10	31.05	35.20	100.94	111.67	168.67
	Total Expenses	288.32	272.03	184.45	744.35	604.77	872.58
3	Profit / (Loss) before Tax	1.28	4.27	(14.78)	(4.33)	107.76	161.96
4	Tax Expense (Credit) / Charge(Refer Note 3)	(3.91)	(22.12)	(7.36)	(25.22)	36.51	56.92
5	Profit/ (Loss) after Tax	5.19	26.39	(7.42)	20.89	71.25	105.04
6	Other Comprehensive Income						
	Items that will not be subsequently reclassified to profit or loss						
	Remeasurements of the defined benefit plan	(0.14)	(0.14)	(0.12)	(0.41)	(0.35)	(4.24)
	Tax on Above	0.05	0.05	0.04	0.14	0.12	1.48
7	Total Comprehensive Income/ (Loss) for the period/ year	5.10	26.30	(7.50)	20.62	71.02	102.28
8	Paid-up Equity Share Capital	114.66	114.66	108.24	114.66	108.24	108.24
	Face Value – INR 5/- per share						
9	Reserves Excluding Revaluation Reserves and Debenture Redemption Reserve						1,575.39
10	Earning Per Equity Share (EPS) (Amount in INR)						
	Basic EPS (* not annualized)	0.23*	1.15*	(0.34)*	0.92*	3.29*	4.85
	Diluted EPS (* not annualized)	0.23*	1.15*	(0.34)*	0.92*	3.29*	4.85



Notes:

- 1 The above unaudited standalone financial results which are published in accordance with Regulation 33 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 January 28, 2019. The above results have been subjected to "limited review" by the statutory auditors of the Company. The financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
- 2 IND AS 115 - Revenue from Contracts with Customers has been notified by Ministry of Corporate Affairs (MCA) on March 28, 2018 and is effective from accounting period beginning on or after April 01, 2018. The Company has applied full retrospective approach in adopting the new standard (for all contracts other than completed contracts) and accordingly restated the previous period numbers as per point in time (Project Completion Method) of revenue recognition.

The following table summarises the impact net of taxes of adopting Ind AS 115 on the Standalone Financial Results :

(INR in Crore)

Particulars	Quarter Ended 31.12.2017	Nine Months Ended 31.12.2017	Year Ended 31.03.2018
Total Comprehensive Income as reported	19.84*	118.45*	238.09
Change on adoption of IND AS 115 (net of taxes)	(27.34)	(47.43)	(135.81)
Total Comprehensive Income post adoption of IND AS 115	(7.50)	71.02	102.28

* Restated on amalgamation of Godrej Real Estate Private Limited.

The following table summarises the impact, net of taxes, of transition to IND AS 115 on net worth as at March 31, 2018:

(INR in Crore)

Particulars	As at 31.03.2018
Net Worth (as reported)	2,231.81
Change in the net worth on adoption of IND AS 115 (net of taxes)	(498.18)
Net worth on adoption of IND AS 115	1,733.63

- 3 Tax expense for the current quarter includes current tax of Nil, Deferred tax of INR (3.91) Crs.
- 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 period ended December 31, 2018, the Company has granted 58,635 new stock grants to eligible employees under the Employee Stock Grant Scheme (ESGS) and the Company has allotted 76,804 equity shares upon exercise of stock grants under the ESGs.
- 6 Previous period figures have been regrouped and reclassified wherever necessary.
- 7 The statutory auditors of Godrej Properties Limited have expressed an unqualified opinion on the unaudited standalone financial results for the quarter and nine months ended December 31, 2018.

By Order of the Board
For Godrej Properties Limited



Kishna Godrej
Executive Chairman

Place: Mumbai
Date: January 28, 2019



B S R & Co. LLP

Chartered Accountants

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

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

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

To the Board of Directors of Godrej Properties Limited

We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Godrej Properties Limited (hereinafter referred to as 'the Holding Company'), its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its joint ventures and its associate, as listed in Annexure I, for the quarter ended 31 December 2018 and the year to date results for the period from 1 April 2018 to 31 December 2018 attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This Statement is the responsibility of the Holding Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', specified under Section 143 (10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the unaudited consolidated financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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


Aniruddha Godbole
Partner

Membership No: 105149

Mumbai
28 January 2019

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

Godrej Properties Limited

Annexure I

List of entities consolidated as at 31 December 2018:

Name of the Entity	Relationship
Godrej Project Development Limited (<i>formerly known as Godrej Projects Development Private Limited</i>)	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 Land Developers LLP	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 (Pune) LLP	Wholly Owned Subsidiary
Godrej Projects (Soma) LLP	Wholly Owned Subsidiary
Godrej Projects North LLP (<i>formerly known as Godrej Projects (Bluejay) LLP</i>)	Wholly Owned Subsidiary
Godrej Athenmark LLP	Wholly Owned Subsidiary
Godrej Vestamark LLP	Wholly Owned Subsidiary
Godrej Avamark LLP	Wholly Owned Subsidiary
Godrej Properties Worldwide Inc., USA	Wholly Owned Subsidiary
Mosaic Landmarks LLP	Joint Venture
Godrej Property Developers LLP	Joint Venture
Godrej Realty Private Limited	Joint Venture
Godrej Landmark Redevelopers Private Limited	Joint Venture

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

(Continued)

Godrej Properties Limited

Annexure I (Continued)

Name of the Entity	Relationship
Godrej Redevelopers (Mumbai) Private Limited	Joint Venture
Dream World Landmarks LLP	Joint Venture
Wonder Space Properties Private Limited	Joint Venture
Wonder City Buildcon Private Limited	Joint Venture
Godrej Green Homes Limited	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
Amitis Developers LLP	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
Prakhhyat 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 (<i>formerly known as Godrej Century LLP</i>)	Joint Venture
Godrej Irismark LLP	Joint Venture
Sai Sruhti Onehub Projects LLP	Joint Venture
Ashank Macbricks Private Limited (with effect from 31 July 2018)	Joint Venture
Rosebery Estate LLP (with effect from 18 September 2018)	Joint Venture
Suncity Infrastructures (Mumbai) LLP (with effect from 10 October 2018)	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 Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2018

(INR In Crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
				Restated (Refer Note 3)			Restated (Refer Note 3)
1	Income						
	Revenue from operations	340.06	391.05	267.43	1,724.64	1,381.04	1,588.28
	Other Income	90.64	93.82	40.86	254.46	172.96	498.64
	Total Income	430.70	484.87	308.29	1,979.10	1,554.00	2,086.92
2	Expenses						
	Cost of Sales	286.27	327.60	246.11	1,471.73	1,074.52	1,345.52
	Employee Benefits Expense	26.46	29.33	30.28	86.72	83.44	138.42
	Finance Costs	54.22	59.32	37.75	169.37	109.48	150.13
	Depreciation and Amortisation Expense	3.79	3.48	4.22	10.59	11.83	16.13
	Other Expenses	66.06	47.96	51.53	155.04	167.38	283.29
	Total Expenses	436.80	467.69	369.89	1,893.45	1,446.65	1,933.49
3	Profit / (Loss) before share of loss of Joint ventures, associate and tax	(6.10)	17.18	(61.60)	85.65	107.35	153.43
4	Share of Profit / (loss) of Joint Ventures and Associate (net of tax)	42.11	(13.62)	(9.03)	16.99	(19.18)	(36.55)
5	Profit / (Loss) before Tax	36.01	3.56	(70.63)	102.64	88.17	116.88
6	Tax Expense (Credit) / Charge (Refer Note 4)	(5.62)	(17.01)	(15.88)	6.16	43.54	29.97
7	Profit / (Loss) after Tax	41.63	20.57	(54.75)	96.48	44.63	86.91
8	Other Comprehensive Income						
	Items that will not be subsequently reclassified to profit or loss						
	Remeasurements of the defined benefit plan	(0.13)	(0.14)	(0.12)	(0.41)	(0.35)	(4.31)
	Tax on Above	0.04	0.05	0.04	0.14	0.12	1.50
	Items that will be subsequently reclassified to profit or loss			-			
	Exchange difference in translating the financial statements of foreign operation	-	(0.05)	-	(0.01)	-	-
9	Total Comprehensive Income / (Loss) for the period/ year	41.54	20.43	(54.83)	96.20	44.40	84.10
10	Profit / (Loss) attributable to:						
	Equity holders of Parent	41.63	20.57	(54.75)	96.48	44.63	86.91
	Non- Controlling Interest	-	-	-	-	-	-
11	Total Comprehensive Income/ (Loss) attributable to:						
	Equity holders of Parent	41.54	20.43	(54.83)	96.20	44.40	84.10
	Non- Controlling Interest	-	-	-	-	-	-
12	Paid-up Equity Share Capital	114.66	114.66	108.24	114.66	108.24	108.24
	Face Value – INR 5/- per share						
13	Reserves Excluding Revaluation Reserves and Debenture Redemption Reserve						1,337.94
14	Earning Per Equity Share (EPS) (Amount in INR)						
	Basic EPS (* not annualized)	1.82*	0.90*	(2.53)*	4.27*	2.06*	4.01
	Diluted EPS (* not annualized)	1.81*	0.90*	(2.53)*	4.26*	2.06*	4.01



Notes:

1 The above unaudited consolidated financial results which are published in accordance with Regulation 33 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 January 28, 2019. The above results have been subjected to "limited review" by the statutory auditors of the Company. The financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

2 Financial Results of Godrej Properties Limited (Standalone Information):

(INR In Crore)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2018	30.09.2018	31.12.2017 (Restated)	31.12.2018	31.12.2017 (Restated)	31.03.2018 (Restated)
Total Income*	289.60	276.30	169.67	740.02	712.53	1,034.54
Profit / (Loss) before Tax	1.28	4.27	(14.78)	(4.33)	107.76	161.96
Profit / (Loss) after Tax	5.19	26.39	(7.42)	20.89	71.25	105.04

* Includes Sales, Operating Income and Other Income.

3 IND AS 115 - Revenue from Contracts with Customers has been notified by Ministry of Corporate Affairs (MCA) on March 28, 2018 and is effective from accounting period beginning on or after April 01, 2018. The Company has applied full retrospective approach in adopting the new standard (for all the contracts other than completed contracts) and accordingly restated the previous period numbers as per point in time (Project Completion Method) of revenue recognition. The following table summarises the impact (net of taxes) of adopting Ind AS 115 on the Group's Financial Results :

(INR in Crore)

Particulars	Quarter ended 31.12.2017	Nine Months ended 31.12.2017	Year ended 31.03.2018
Total Comprehensive Income as reported	25.86	93.22	232.15
Change on adoption of IND AS 115 (net of taxes)	(80.69)	(48.82)	(148.05)
Total Comprehensive Income on adoption of IND AS 115	(54.83)	44.40	84.10

The following table summarises the impact, net of taxes, of transition to IND AS 115 on net worth as at March 31, 2018 :

(INR In Crore)

Particulars	As at 31.03.2018
Net Worth (as reported)	2,240.29
Change in the net worth on adoption of IND AS 115 (net of taxes)	(744.11)
Net Worth on adoption of IND AS 115	1,496.18

4 Tax expense for the current quarter includes current tax of INR. 0.18 Crs., Deferred tax of INR.(5.80) Crs.

5 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".

6 During the nine months ended December 31, 2018, the Company has granted 58,635 new stock grants to eligible employees under the Employee Stock Grant Scheme (ESGS) and the Company has allotted 76,804 equity shares upon exercise of stock grants under the ESGS.

7 Previous period figures have been regrouped and reclassified wherever necessary.

8 The statutory auditors of Godrej Properties Limited have expressed an unqualified opinion on the unaudited consolidated financial results for the quarter and nine months ended December 31, 2018.

By Order of the Board
For Godrej Properties Limited


Pitejsha Godrej
Executive Chairman

Place: Mumbai

Date: January 28, 2019

