

February 2, 2018

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, 2017

Dear Sir/Madam,

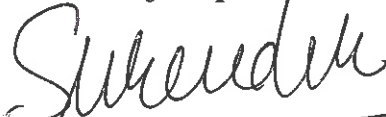
Please note that the Board of Directors of the Company, at its meeting held on February 2, 2018, considered and approved the Unaudited Standalone & Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2017.

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, 2017 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

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Limited Review Report on Quarterly and Nine Months Unaudited Standalone Financial 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

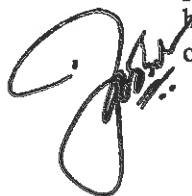
We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Godrej Properties Limited ('the Company') for the quarter and nine months ended 31 December 2017 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 in their meeting held on 2 February 2018. 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', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the 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 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

We draw attention to the facts that:

- (i) the comparative unaudited standalone financial results of the Company for the quarter and nine months ended 31 December 2016 and audited standalone financial results for the year ended 31 March 2017, prepared in accordance with Ind AS, included in this Statement and the unaudited standalone financial results for the quarter ended 30 June 2017 which are included in this Statement for the nine months ended 31 December 2017, had been reviewed / audited by the predecessor auditors who had expressed an unmodified conclusion / opinion thereon as per their reports dated 2 February 2017, 4 May 2017 and 2 August 2017 respectively and which have been furnished to us by the Management and have been relied upon by us for the purpose of our review of the Statement;



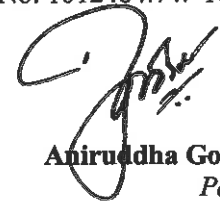
Limited Review Report on Quarterly and Nine Months Unaudited Standalone Financial Results of Godrej Properties Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Godrej Properties Limited

- (ii) the comparative unaudited standalone financial results of the Company for the quarter and nine months ended 31 December 2016 included in this Statement have been adjusted to give effect to the amalgamation of Happy Highrises Limited ('HHL') with the Company pursuant to the order of National Law Company Tribunal ('NCLT') dated 29 March 2017 and made effective from the appointed date of 1 May 2016 and the amalgamation of Godrej Vikhroli Properties India Limited ('GVPIIL') with the Company pursuant to the order of NCLT dated 30 November 2017 and made effective from the appointed date of 1 April 2017. The comparative audited standalone financial results of the Company for the year ended 31 March 2017 and the unaudited standalone financial results of the Company for the quarter ended 30 September 2017 included in this Statement have been adjusted to give effect to the amalgamation of GVPIIL with the Company pursuant to the order of NCLT dated 30 November 2017 and made effective from the appointed date of 1 April 2017; and
- (iii) the figures of HHL and GVPIIL which have been adjusted to give effect to the respective amalgamation orders in the corresponding quarter and nine months ended 31 December 2016 and for the year ended 31 March 2017, as applicable, and which were included in the unaudited / audited consolidated financial results of the Company for those periods / year were reviewed / audited by the predecessor auditors who had expressed an unmodified conclusion / opinion as per their reports dated 2 February 2017 and 4 May 2017 respectively.

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

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



Aniruddha Godbole
Partner
Membership No: 105149

Mumbai
2 February 2018

GODREJ PROPERTIES LIMITED

CIN : L74120MH1985PLC035308

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

Statement of Unaudited Standalone Financial Results for the Quarter and 9 Months Ended December 31, 2017

		(INR in Crore)					
Sr. No.	Particulars	Quarter Ended		9 Months Ended		Year Ended	
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from operations	185.88	155.44	422.45	508.04	623.78	998.62
	Other Income	77.77	76.10	58.43	289.51	180.08	240.14
	Total Income	263.65	231.54	480.88	797.55	803.84	1,238.76
2	Expenses						
	Cost of Sales	119.90	71.07	269.18	267.95	374.51	616.32
	Employee Benefits Expense	14.34	12.08	11.06	37.79	34.63	46.25
	Finance Cost	54.58	52.78	41.64	151.26	129.99	170.35
	Depreciation	3.80	3.63	3.31	10.63	9.53	13.17
	Other Expenses	43.54	38.04	29.78	128.10	84.11	124.84
	Total Expenses	236.16	177.60	354.97	615.67	632.77	970.93
3	Profit before tax	27.49	53.94	125.91	161.88	171.07	267.83
4	Tax Expense	7.34	21.52	39.85	62.19	43.98	69.89
5	Profit after tax	20.15	32.42	86.06	119.69	127.09	197.94
6	Other Comprehensive Income						
	Items that will not be subsequently reclassified to profit or loss						
	Remeasurements of the defined benefit plan	(0.12)	(0.12)	(0.48)	(0.35)	(0.72)	(0.47)
	Tax on Above	0.04	0.04	0.17	0.12	0.25	0.16
7	Total Comprehensive Income for the period	20.07	32.34	85.75	119.46	126.62	197.63
8	Paid-up Equity Share Capital	108.24	108.24	108.18	108.24	108.18	108.18
	Face Value - INR 5/- per share						
9	Reserves Excluding Revaluation Reserves and Debenture Redemption Reserve						1,895.79
10	Earning Per Equity Share (EPS) (Amount in INR)						
	Basic EPS (* not annualized)	0.93*	1.50*	3.99*	5.53*	5.90*	9.19
	Diluted EPS (* not annualized)	0.93*	1.50*	3.99*	5.53*	5.90*	9.14



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 February 02, 2018. These results have been subjected to 'limited review' by the statutory auditors of the Company. The unaudited standalone financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment Rules), 2016.
- 2 The Company has only one operating segment, hence disclosure under Ind AS 108 on "Operating Segments" is not applicable.
- 3 During the 9 months period ended, the Company has granted 88,546 new stock grants to eligible employees under the Employee Stock Grant Scheme (ESGS) and the Company has allotted 113,654 equity shares upon exercise of stock grants under the ESGS.
- 4 The National Company Law Tribunal at Mumbai Bench has, vide order dated March 29, 2017, sanctioned a Scheme of Arrangement ('the Scheme') of Happy Highrises Limited (HHL) with the Company. The effective date of the Scheme is May 01, 2016. In accordance with the requirements of Para 9(ii) of Appendix C of Ind AS 103, the financial results of the Company in respect of prior periods have been restated as if the Scheme was effective from the beginning of the preceding period, irrespective of the actual date of combination. In view of the same, the previously published figures have been restated.
- 5 The National Company Law Tribunal at Mumbai Bench has, vide order dated November 30, 2017, sanctioned a Scheme of Arrangement ('the Scheme') of Godrej Vikhroli Properties India Limited with the Company. The effective date of the Scheme is April 01, 2017. In accordance with the requirements of Para 9(iii) of Appendix C of Ind AS 103, the financial results of the Company in respect of prior periods have been restated as if the Scheme was effective from the beginning of the preceding period, irrespective of the actual date of combination. In view of the same, the previously published figures have been restated.
- 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 limited review for the quarter and 9 months ended December 31, 2017.

By Order of the Board
For Godrej Properties Limited



Pirojsha Godrej
Executive Chairman

Place: Mumbai
Date: February 02, 2018



B S R & Co. LLP

Chartered Accountants

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Limited Review Report on Quarterly and Nine Months Unaudited Consolidated Financial 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 an associate, as listed in Annexure I, for the quarter and nine months ended 31 December 2017 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 read with Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016. This Statement is the responsibility of the Holding Company's management and has been approved by the Board of Directors in their meeting held on 2 February 2018. 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', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

We draw attention to the facts that:

- (i) we did not review the financial results of one subsidiary incorporated outside India, whose interim financial results reflect total revenues of Rs 2.28 crores for the period from 1 April 2017 to 21 June 2017, total profit after tax of Rs 1.52 crores for the period from 1 April 2017 to 21 June 2017 and total comprehensive income (comprising of profit and other comprehensive income) of Rs 1.52 crores for the period from 1 April 2017 to 21 June 2017, as considered in the unaudited consolidated financial results. These unaudited financial results have been reviewed by another auditor whose report was furnished to us by the management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of such other auditors; and



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

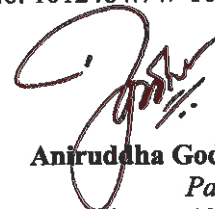
Godrej Properties Limited

- (ii) the comparative unaudited consolidated financial results of the Holding Company for the quarter and nine months ended 31 December 2016 and audited consolidated financial results for the year ended 31 March 2017, prepared in accordance with Ind AS, included in this Statement and the unaudited consolidated financial results for the quarter ended 30 June 2017 which are included in this Statement for the nine months ended 31 December 2017, had been reviewed / audited by the predecessor auditors who had expressed an unmodified conclusion / opinion thereon as per their reports dated 2 February 2017, 4 May 2017 and 2 August 2017 respectively and which have been furnished to us by the Management and have been relied upon by us for the purpose of our review of the Statement.

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

For B S R & Co. LLP
Chartered Accountants

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



Aniruddha Godbole
Partner
Membership No: 105149

Mumbai
2 February 2018

Limited Review Report on Quarterly and Nine Months Unaudited Consolidated Financial 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 2017:

Name of the Entity	Relationship
Godrej Real Estate Private Limited	Wholly Owned Subsidiary
Godrej Project Development Private Limited	Wholly Owned Subsidiary
Godrej Buildcon Private Limited	Wholly Owned Subsidiary
Godrej Vikhroli Properties India Limited (merged with Godrej Properties Limited w.e.f. 1 April 2017)	Wholly Owned Subsidiary
Godrej Garden City Properties Private Limited	Wholly Owned Subsidiary
Godrej Green Homes 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 Developers & Properties LLP (up to 29 October 2017)	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 (formerly known as Godrej Projects (Bluejay) LLP)	Wholly Owned Subsidiary
Godrej Athenmark LLP	Wholly Owned Subsidiary
Godrej Vestamark LLP	Wholly Owned Subsidiary
Godrej Irismark LLP	Wholly Owned Subsidiary
Godrej Avamark LLP	Wholly Owned Subsidiary
Godrej Investment Advisors Private Limited (up to 21 June 2017)	Wholly Owned Subsidiary
Godrej Fund Management Pte. Ltd. (up to 21 June 2017)	Step down Subsidiary
Godrej Realty Private Limited	Joint Venture
Godrej Property Developers LLP	Joint Venture

Limited Review Report on Quarterly and Nine Months Unaudited Consolidated Financial 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
Mosiac Landmarks LLP	Joint Venture
Godrej Developers & Properties LLP (w.e.f 30 October 2017)	Joint Venture
Godrej Landmark Redevelopers Private Limited	Joint Venture
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
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 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 (formerly known as Godrej Century LLP)	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 9 Months Ended December 31, 2017

Sr. No.	Particulars	Quarter Ended			9 Months Ended		(INR in Crore)
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from operations	627.03	492.32	518.25	1,368.00	1,151.85	1,582.93
	Other Income	47.28	43.76	33.41	187.42	91.87	125.42
	Total Income	674.31	536.08	551.66	1,555.42	1,243.52	1,708.35
2	Expenses						
	Cost of Sales	495.58	341.88	337.71	1,016.02	788.23	1,080.90
	Employee Benefits Expense	14.87	12.51	11.56	38.89	35.64	47.53
	Finance Cost	37.75	40.22	35.52	108.47	76.70	101.53
	Depreciation	4.22	4.04	3.65	11.82	10.47	14.50
	Other Expenses	70.57	62.78	48.32	210.04	143.79	204.10
	Total Expenses	622.79	461.43	436.76	1,385.24	1,054.83	1,448.56
3	Profit before share of profit / (loss) in Joint ventures and tax	51.52	74.65	114.90	169.18	188.69	258.79
4	Share of Profit / (Loss) of Joint Ventures & Associate (net of tax)	(4.37)	(3.61)	2.84	(8.16)	14.31	24.71
5	Profit before Tax	47.15	71.04	117.74	161.02	203.00	284.50
6	Tax Expense	21.21	26.88	40.50	67.57	58.76	77.70
7	Profit after Tax	25.94	44.16	77.24	93.45	144.24	206.80
8	Other Comprehensive Income						
	Items that will not be subsequently reclassified to profit or loss						
	Remeasurements of the defined benefit plan	(0.12)	(0.12)	(0.24)	(0.35)	(0.72)	(0.48)
	Tax on Above	0.04	0.04	0.08	0.12	0.25	0.15
	Items that will be reclassified to profit or loss						
	Exchange difference in translating the financial statements of foreign operation	-	-	-	-	-	(0.36)
9	Total Comprehensive Income for the period	25.86	44.08	77.08	93.22	143.77	206.12
10	Profit attributable to:						
	Equity holders of Parent	25.94	44.16	77.24	93.45	144.24	206.80
	Non- Controlling Interest	-	-	-	-	-	-
11	Total Comprehensive Income attributable to:						
	Equity holders of Parent	25.86	44.08	77.08	93.22	143.77	206.12
	Non- Controlling Interest	-	-	-	-	-	-
12	Paid-up Equity Share Capital	108.24	108.24	108.18	108.24	108.18	108.18
	Face Value – INR 5/- per share						
13	Reserves Excluding Revaluation Reserves						1,895.55
14	Earning Per Equity Share (EPS) (Amount in INR)						
	Basic EPS (* not annualized)	1.20*	2.04*	3.59*	4.32*	6.70*	9.60
	Diluted EPS (* not annualized)	1.20*	2.04*	3.59*	4.32*	6.70*	9.55



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 February 02, 2018. These 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 and Companies (Indian Accounting Standards) (Amendment Rules), 2016.

Financial Results of Godrej Properties Limited (Standalone Information):

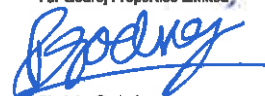
(INR In Crore)

Particulars	Quarter Ended			9 Months Ended		Year Ended
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
Total Income*	283.85	231.54	480.88	797.55	803.84	1,238.76
Profit Before Tax	27.49	53.94	125.91	181.88	171.07	267.83
Profit After Tax	20.15	32.42	86.06	119.69	127.09	197.94

* Includes Sales, Operating Income and Other Income.

- 2 The Company has only one operating segment, hence disclosure under IND AS 108 on "Operating Segments" is not applicable.
- 4 During the 9 months period ended, the Company has granted 88,548 new stock grants to eligible employees under the Employee Stock Grant Scheme (ESGS) and the Company has allotted 113,654 equity shares upon exercise of stock grants under the ESGS.
- 5 Previous period figures have been regrouped and reclassified wherever necessary.
- 6 The statutory auditors of Godrej Properties Limited have expressed an unqualified opinion on the limited review for the quarter and 9 months ended December 31, 2017.

By Order of the Board
For Godrej Properties Limited



Pirojsha Godrej
Executive Chairman

Place: Mumbai
Date: February 02, 2018

