

August 8, 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 - GODREJPRP
BSE- Security ID 782GPL20 – Debt Segment
NSE - GODREJPROP

Unaudited Financial Results for the quarter ended June 30, 2019

Dear Sir/Madam,

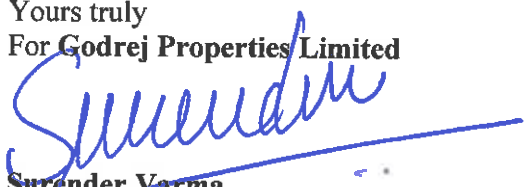
Please note that the Board of Directors of the Company, at their meeting held on August 8, 2019, considered and approved the Unaudited Standalone & Consolidated Financial Results of the Company for the quarter ended June 30, 2019.

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, please find enclosed the Unaudited Financial Results for the quarter ended June 30, 2019 duly approved by Board of Directors and the Limited Review Reports thereon issued by the Statutory Auditors of the Company, B S R & Co LLP, Chartered Accountants. The meeting of Board of Directors of the company commenced at 1.00 p.m. and the results were approved at 1.15 p.m.

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

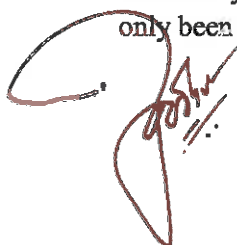
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Limited review report on Unaudited Quarterly Standalone Financial Results of Godrej Properties Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Godrej Properties Limited

1. We have reviewed the accompanying Statement of the unaudited standalone financial results of Godrej Properties Limited ('the Company') for the quarter ended 30 June 2019 ('the Statement'), attached herewith, in which are incorporated returns from branches in Singapore and Dubai, UAE).
2. This Statement, which is the responsibility of the Company's management and approved by Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.



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

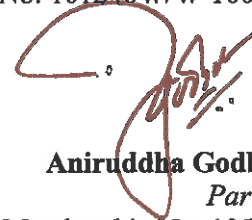
Godrej Properties Limited

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to note 6 to the unaudited quarterly standalone financial results, relating to remuneration paid to the Executive Chairman and the Managing Director & CEO of the Company for the financial year ended 31 March 2019, being in excess of the limits prescribed under Section 197 of the Act by Rs 5.81 crores, which is subject to the approval of the shareholders. Our opinion is not modified in respect of this matter.

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

Chartered Accountants

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



Aniruddha Godbole
Partner

Membership No: 105149

UDIN: 19105149AAAADD3519

Mumbai
8 August 2019

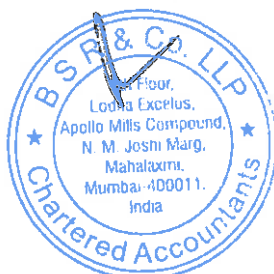
GODREJ PROPERTIES LIMITED

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 Ended June 30, 2019

					(INR in Crore)
Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		Unaudited	Audited	Unaudited	Audited
1	Income				
	Revenue from Operations	610.06	961.56	87.82	1,433.75
	Other Income	100.87	166.70	89.50	460.25
	Total Income	710.93	1,128.26	177.32	1,894.00
2	Expenses				
	Cost of Materials Consumed	164.21	68.78	87.18	509.34
	Changes in inventories of finished goods and construction work-in-progress	205.20	527.05	(17.59)	500.54
	Employee Benefits Expense	22.93	78.43	23.47	143.52
	Finance Costs	65.39	71.62	62.34	251.95
	Depreciation and Amortisation Expense	3.80	3.45	3.02	13.12
	Other Expenses	52.71	89.61	28.79	190.55
	Total Expenses	514.24	838.94	187.21	1,609.02
3	Profit/ (Loss) before Tax	196.69	289.32	(9.89)	284.98
4	Tax expense charge / (credit)				
	Current Tax	12.41	-	-	(8.90)
	Deferred Tax	54.28	100.85	0.81	84.53
5	Profit/ (Loss) after Tax for the period/ year	130.00	188.47	(10.70)	209.35
6	Other Comprehensive Income for the period/ year				
	Items that will not be subsequently reclassified to profit or loss				
	Remeasurements of the defined benefit plan	(0.12)	(0.08)	(0.14)	(0.50)
	Tax on Above	0.04	0.03	0.05	0.17
7	Total Comprehensive Income/ (Loss) for the period/ year	129.92	188.42	(10.79)	209.02
8	Paid-up Equity Share Capital Face Value – INR 5/- per share	126.01	114.66	114.66	114.66
9	Reserves Excluding Revaluation Reserve and Debenture Redemption Reserve				2,442.39
10	Earning Per Equity Share (EPS) (Amount in INR)				
	Basic EPS (* not annualized)	5.66*	8.22*	(0.49)*	9.22
	Diluted EPS (* not annualized)	5.65*	8.22*	(0.49)*	9.22



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, as amended, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 08, 2019. The above results have been subjected to "limited review" by the statutory auditors of the Company. The unaudited standalone financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
- 2 Effective April 01, 2019, the Company has adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 01, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the quarter / year ended March 31, 2019 and quarter ended June 30, 2018 have not been retrospectively restated. The cumulative effect of applying the standard resulted in INR 1.02 Crore being debited to retained earnings, net of taxes. The effect of this adoption is not material on the profit for the period ended June 30, 2019 and earnings per share.
- 3 As the Company's business activity falls within a single business segment viz. 'Development of Real Estate Property', the unaudited standalone financial results are reflective of the information required by Ind AS 108 "Operating Segments".
- 4 During the quarter ended June 30, 2019, the Company has granted 50,069 new stock grants to eligible employees and allotted 70,363 equity shares upon exercise of stock grants under the Employee Stock Grant Scheme.
- 5 During the current quarter ended June 30, 2019, the Company has allotted 22,629,310 equity shares of face value of INR 5 each through Qualified Institutions Placement aggregating to INR 2,100 Crore.
- 6 During the year ended March 31, 2019, the managerial remuneration paid by the Company to its Executive Chairman and the 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 5.81 crores. The Company is in the process of obtaining approval from its shareholders at the forthcoming annual general meeting for such excess remuneration paid.
- 7 The figures for the quarter ended March 31, 2019 are balancing figures between audited figures in respect of the full financial year and unaudited year to date results upto period ended December 31, 2018.
- 8 The statutory auditors of Godrej Properties Limited have expressed an unqualified opinion on the unaudited standalone financial results for the quarter ended June 30, 2019.

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


**Pirojsha Godrej
Executive Chairman**

**Place: Mumbai
Date: August 08, 2019**



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 Unaudited Quarterly Consolidated Financial Results of Godrej Properties Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

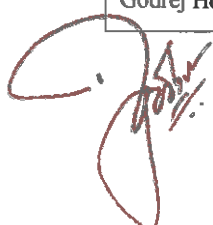
To the Board of Directors of Godrej Properties Limited

1. We have reviewed the accompanying Statement of the unaudited consolidated 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"), and its share of the net (loss) after tax of its associate and joint ventures for the quarter ended 30 June 2019 ("the Statement").
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standard on Auditing and consequently does not enable us to obtain assurance that would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes results of the following entities:

Name of the Entity	Relationship
Godrej Projects Development Limited	Wholly Owned Subsidiary
Godrej Garden City Properties Private Limited	Wholly Owned Subsidiary
Godrej Home Developers Private Limited	Wholly Owned Subsidiary



Limited review report on Unaudited Quarterly Consolidated Financial Results of Godrej Properties Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Godrej Properties Limited

Name of the Entity	Relationship
Godrej Hillside Properties Private Limited	Wholly Owned Subsidiary
Godrej Highrises Realty LLP	Wholly Owned Subsidiary
Godrej Prakriti Facilities Private Limited	Wholly Owned Subsidiary
Godrej Project Developers & Properties LLP	Wholly Owned Subsidiary
Godrej Highrises Properties Private Limited	Wholly Owned Subsidiary
Godrej Genesis Facilities Management Private Limited	Wholly Owned Subsidiary
Prakritiplaza Facilities Management Private Limited	Wholly Owned Subsidiary
Citystar InfraProjects Limited	Wholly Owned Subsidiary
Godrej Residency Private Limited	Wholly Owned Subsidiary
Godrej Skyview LLP	Wholly Owned Subsidiary
Godrej Green Properties LLP	Wholly Owned Subsidiary
Godrej Projects (Soma) LLP	Wholly Owned Subsidiary
Godrej Projects North LLP	Wholly Owned Subsidiary
Godrej Athenmark LLP	Wholly Owned Subsidiary
Godrej Vestamark LLP (upto 2 May 2019)	Wholly Owned Subsidiary
Godrej Properties Worldwide Inc., USA	Wholly Owned Subsidiary
Godrej Landmark Redevelopers Private Limited	Wholly Owned Subsidiary
Godrej City Facilities Management LLP	Wholly Owned Subsidiary
Embellish Houses LLP	Wholly Owned Subsidiary
Godrej Olympia LLP (with effect from 21 June 2019)	Wholly Owned Subsidiary
Godrej Odyssey LLP (with effect from 21 June 2019)	Wholly Owned Subsidiary
Godrej Florentine LLP (with effect from 21 June 2019)	Wholly Owned Subsidiary
Ashank Realty Management LLP (with effect from 30 May 2019)	Wholly Owned Subsidiary
Wonder Space Properties Private Limited (with effect from 5 April 2019)	Subsidiary
Mosaic Landmarks LLP	Joint Venture
Godrej Property Developers LLP	Joint Venture
Godrej Realty Private Limited	Joint Venture
Godrej Redevelopers (Mumbai) Private Limited	Joint Venture
Dream World Landmarks LLP	Joint Venture
Wonder City Buildcon Private Limited	Joint Venture
Wonder Space Properties Private Limited (upto from 4 April 2019)	Joint Venture

Limited review report on Unaudited Quarterly Consolidated Financial Results of Godrej Properties Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Godrej Properties Limited

Name of the Entity	Relationship
Godrej Green Homes Private Limited <i>(formerly known as Godrej Green Homes Limited)</i>	Joint Venture
Oxford Realty LLP	Joint Venture
Godrej SSPDL Green Acres LLP	Joint Venture
Caroa Properties LLP	Joint Venture
M S Ramaiah Ventures LLP	Joint Venture
Oasis Landmarks LLP	Joint Venture
Godrej Construction Projects LLP	Joint Venture
Godrej Housing Projects LLP	Joint Venture
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	Joint Venture
Godrej Irismark LLP	Joint Venture
Godrej Reserve LLP <i>(formerly known as Sai Srushti Onehub Projects LLP)</i>	Joint Venture
Roseberry Estate LLP	Joint Venture
Ashank Macbricks Private Limited	Joint Venture
Suncity Infrastructures (Mumbai) LLP	Joint Venture
Mahalunge Township Developers LLP <i>(formerly known as Godrej Land Developers LLP)</i>	Joint Venture
Maan-Hinje Township Developers LLP <i>(formerly known as Godrej Projects (Pune) LLP)</i>	Joint Venture
Manjari Housing Projects LLP <i>(formerly known as Godrej Avamark LLP)</i>	Joint Venture



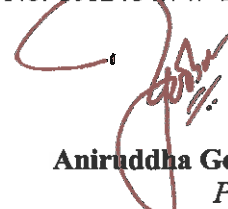
Limited review report on Unaudited Quarterly Consolidated Financial Results of Godrej Properties Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Godrej Properties Limited

Name of the Entity	Relationship
Manyata Industrial Parks LLP (with effect from 22 April 2019)	Joint Venture
Munjal Hospitality Private Limited (with effect from 29 June 2019)	Joint Venture
Godrej Vestamark LLP (with effect from 3 May 2019)	Joint Venture
Godrej One Premises Management Private Limited	Associate

5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We draw attention to note 7 to the unaudited quarterly consolidated financial results, relating to remuneration paid to the Executive Chairman and the Managing Director & CEO of the Company for the financial year ended 31 March 2019, being in excess of the limits prescribed under Section 197 of the Act by Rs 5.81 crores, which is subject to the approval of the shareholders. Our opinion is not modified in respect of this matter.

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



Aniruddha Godbole
Partner
Membership No: 105149
UDIN: 19105149AAADE3723

Mumbai
8 August 2019

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 Ended June 30, 2019

(INR in Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		Unaudited	Audited	Unaudited	Audited
1	Income				
	Revenue from operations	635.88	1,053.09	996.73	2,817.40
	Other income	77.96	150.12	70.00	404.58
	Total Income	713.84	1,203.21	1,066.73	3,221.98
2	Expenses				
	Cost of materials consumed	766.50	82.73	100.51	566.11
	Changes in inventories of finished goods and construction work-in-progress	(353.65)	599.73	767.34	1,628.75
	Employee benefits expense	31.79	86.32	30.93	173.04
	Finance costs	50.23	64.66	59.02	234.03
	Depreciation and amortisation expense	4.72	3.76	3.32	14.34
	Other expenses	68.25	117.42	41.02	272.46
	Total Expenses	567.84	954.62	992.14	2,887.73
3	Profit before share of (loss) / profit of Joint ventures, associate and tax	146.00	248.59	74.59	334.25
4	Share of (loss) / profit of Joint Ventures and Associate (net of tax)	(5.87)	(3.04)	(11.50)	13.95
5	Profit before tax	140.13	245.55	63.09	348.20
6	Tax expense charge / (credit)				
	Current tax	12.75	0.26	0.12	(31.59)
	Deferred tax	37.51	88.63	28.67	126.64
7	Profit after tax for the period / year	89.87	156.66	34.30	253.15
8	Other Comprehensive Income for the period / year				
	Items that will not be subsequently reclassified to profit or loss				
	Remeasurements of the defined benefit plan	(0.12)	(0.08)	(0.14)	(0.50)
	Tax on Above	0.04	0.03	0.05	0.17
	Items that will be subsequently reclassified to profit or loss				
	Exchange differences in translating the financial statements of a foreign operation	0.08	0.09	0.04	0.10
9	Total Comprehensive Income for the period/ year	89.87	156.70	34.25	252.92
10	Profit/(Loss) attributable to:				
	Equity holders of Parent	89.89	156.66	34.30	253.15
	Non- Controlling Interest	(0.02)	-	-	-
11	Other Comprehensive Income attributable to:				
	Equity holders of Parent	(0.00)	0.04	(0.05)	(0.23)
	Non- Controlling Interest	-	-	-	-
12	Total Comprehensive Income/(Loss) attributable to:				
	Equity holders of Parent	89.89	156.70	34.25	252.92
	Non- Controlling Interest	(0.02)	-	-	-
13	Paid-up Equity Share Capital	126.01	114.66	114.66	114.66
	Face Value – INR 5/- per share				
14	Reserves Excluding Revaluation Reserve and Debenture Redemption Reserve				2,254.35
15	Earning Per Equity Share (EPS) (Amount in INR)				
	Basic EPS (* not annualized)	3.91*	6.83*	1.56*	11.16
	Diluted EPS (* not annualized)	3.91*	6.83*	1.56*	11.15



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, as amended, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 08, 2019. The above results have been subjected to "limited review" by the statutory auditors of the Company. The unaudited consolidated financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.

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

(INR in Crore)

Particulars	Quarter Ended			Year Ended
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
Total Income*	710.93	1,128.26	177.32	1,894.00
Profit before tax	196.69	289.32	(9.89)	284.98
Profit after tax for the period/ year	130.00	188.47	(10.70)	209.35

* Includes Revenue from operations and Other Income.

- 3 Effective April 01, 2019, the Group has adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 01, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the quarter/year ended March 31, 2019 and quarter ended June 30, 2018 have not been retrospectively restated. The cumulative effect of applying the standard resulted in INR 1.37 Crore being debited to retained earnings, net of taxes. The effect of this adoption is not material on the profit for the period ended June 30, 2019 and earnings per share.
- 4 As the Group's business activity falls within a single business segment viz. 'Development of Real Estate Property', the unaudited consolidated financial results are reflective of the information required by Ind AS 108 "Operating Segments".
- 5 During the quarter ended June 30, 2019, the Company has granted 50,069 new stock grants to eligible employees and allotted 70,363 equity shares upon exercise of stock grants under the Employee Stock Grant Scheme.
- 6 During the quarter ended June 30, 2019, the Company has allotted 22,629,310 equity shares of face value of INR 5 each through Qualified Institutions Placement aggregating to INR 2,100 Crore.
- 7 During the year ended March 31, 2019, the managerial remuneration paid by the Company to its Executive Chairman and the 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 5.81 crores. The Company is in the process of obtaining approval from its shareholders at the forthcoming annual general meeting for such excess remuneration paid.
- 8 The figures for quarter ended March 31, 2019 are balancing figures between audited figures in respect of the full financial year and the unaudited year to date results upto period ended December 31, 2018.
- 9 The statutory auditors of Godrej Properties Limited have expressed an unqualified opinion on the unaudited consolidated financial results for the quarter ended June 30, 2019.

By Order of the Board
For Godrej Properties Limited


Pirojsha Godrej
Executive Chairman

Place: Mumbai
Date: August 08, 2019

