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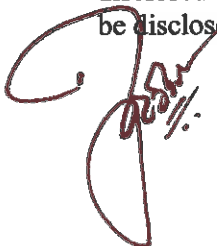
Limited Review Report on Quarterly Unaudited Consolidated Financial Results of Godrej Properties Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 ended 30 June 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'). Attention is drawn to the fact that the figures for the 3 months ended 31 March 2018 as reported in these unaudited consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published 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. 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.

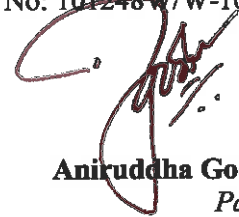


Limited Review Report on Quarterly Unaudited Consolidated Financial Results of Godrej Properties Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

We draw attention to the facts that the figures for the corresponding quarter ended 30 June 2017, prepared in accordance with Ind AS and included in these unaudited consolidated financial results, had been reviewed by the predecessor auditors who had expressed an unmodified opinion as per their report dated 2 August 2017.

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

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



Aniruddha Godbole
Partner
Membership No: 105149

Mumbai
2 August 2018

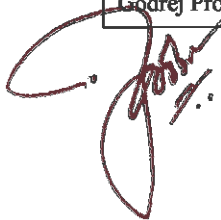
Limited Review Report on Quarterly Unaudited Consolidated Financial Results of Godrej Properties Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Godrej Properties Limited

Annexure I

List of entities consolidated as at 30 June 2018:

Name of the Entity	Relationship
Godrej Project Development Limited <i>(formerly known as Godrej Projects Development Private Limited)</i>	Wholly Owned Subsidiary
Godrej Buildcon Private Limited	Wholly Owned Subsidiary
Godrej Garden City Properties Private Limited	Wholly Owned Subsidiary
Godrej Home Developers Private Limited	Wholly Owned Subsidiary
Godrej Hillside Properties Private Limited	Wholly Owned Subsidiary
Godrej 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



Independent Auditors' Report on annual consolidated financial results of Godrej Properties Limited pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (Continued)

Godrej Properties Limited

Annexure I (Continued)

Name of the Entity	Relationship
Mosaic Landmarks LLP	Joint Venture
Godrej Property Developers LLP	Joint Venture
Godrej Realty Private Limited	Joint Venture
Godrej 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
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 (formerly known as Godrej Century LLP)	Joint Venture
Godrej Irismark LLP	Joint Venture
Sai Sruhti Onehub Projects 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 Ended June 30, 2018

		(INR In Crore)			
Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2018	31.03.2018	30.06.2017	31.03.2018
		Unaudited	Audited	Unaudited	Audited
			Restated (Refer Note 3)		
1	Income				
	Revenue from operations	996.73	207.24	800.54	1,588.28
	Other Income	70.00	325.68	96.17	498.64
	Total Income	1,066.73	532.92	896.71	2,086.92
2	Expenses				
	Cost of Sales	857.85	271.00	606.27	1,345.52
	Employee Benefits Expense	30.93	54.98	21.67	138.42
	Finance Costs	59.02	40.65	31.75	150.13
	Depreciation and Amortisation Expense	3.32	4.30	3.57	16.13
	Other Expenses	41.02	115.91	69.72	283.29
	Total Expenses	992.14	486.84	732.98	1,933.49
3	Profit before share of loss of Joint ventures, associate and tax	74.59	46.08	163.73	153.43
4	Share of loss of Joint Ventures and Associate (net of tax)	(11.50)	(17.37)	(8.72)	(36.55)
5	Profit before Tax	63.09	28.71	155.01	116.88
6	Tax Expense Charge/ (Credit)	28.79	(13.57)	55.84	29.97
7	Profit after Tax	34.30	42.28	99.17	86.91
8	Other Comprehensive Income				
	Items that will not be subsequently reclassified to profit or loss				
	Remeasurements of the defined benefit plan	(0.14)	(3.96)	(0.12)	(4.31)
	Tax on Above	0.05	1.38	0.04	1.50
	Items that will be reclassified to profit or loss				
	Exchange difference in translating the financial statements of foreign operation	0.04	-		-
9	Total Comprehensive Income for the period / year	34.25	39.70	99.09	84.10
10	Profit attributable to:				
	Equity holders of Parent	34.30	42.28	99.17	86.91
	Non- Controlling Interest	-	-	-	-
11	Total Comprehensive Income attributable to:				
	Equity holders of Parent	34.25	39.70	99.09	84.10
	Non- Controlling Interest	-	-	-	-
12	Paid-up Equity Share Capital	114.66	108.24	108.19	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)	1.56*	1.95*	4.58*	4.01
	Diluted EPS (* not annualized)	1.56*	1.95*	4.58*	4.01



Notes:

- 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 August 02, 2018. 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			Year Ended
	30.06.2018	31.03.2018 (Restated)	30.06.2017 (Restated)	31.03.2018 (Restated)
Total Income*	177.32	322.02	290.95	1,034.54
(Loss) / Profit before Tax	(9.89)	54.22	79.38	161.96
(Loss) / Profit after Tax	(10.70)	33.81	59.30	105.04

* Includes Sales, Operating Income and Other Income.

- 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 :

Particulars	(INR in Crore)		
	Quarter ended 31.03.2018	Quarter ended 30.06.2017	Year ended 31.03.2018
Total Comprehensive Income as reported	138.93	23.29	232.15
Change on adoption of IND AS 115 (net of taxes)	(99.23)	75.80	(148.05)
Total Comprehensive Income on adoption of IND AS 115	39.70	99.09	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

Particulars	(INR in Crore)
	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

- 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"
- During the quarter ended June 30, 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 75,824 equity shares upon exercise of stock grants under the ESGs.
- During the current quarter, the Company has allotted 1,27,65,000 equity shares of Rs 5 each on preferential basis aggregating to INR 1,000.14 Crore.
- Previous period figures have been regrouped and reclassified wherever necessary.
- The figures of the last quarter ended March 31, 2018 are balancing figures between restated audited figures in respect of the full financial year and restated unaudited year to date results upto period ended December 31, 2017.
- The statutory auditors of Godrej Properties Limited have expressed an unqualified opinion on the unaudited consolidated financial results for the quarter ended June 30, 2018.

By Order of the Board
For Godrej Properties Limited



Pirojsha Godrej
Executive Chairman

Place: Mumbai
Date: August 02, 2018

