

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 Quarterly 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 ended 30 June 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'). Attention is drawn to the fact that the figures for the 3 months ended 31 March 2018 as reported in these unaudited standalone 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 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 Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

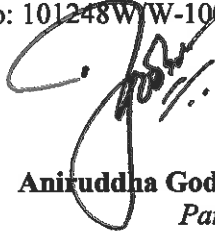


Limited Review Report on Quarterly Unaudited Standalone Financial Results of Godrej Properties Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. (Continued)

We draw attention to the fact that the figures for the corresponding quarter ended 30 June 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 that were reviewed by predecessor auditors vide their unmodified review opinion dated 2 August 2017, as adjusted to give effect to the amalgamation of Godrej Vikhroli Properties India Limited ('GVPIIL') and Godrej Real Estate Private Limited ('GREPL') with the Company pursuant to the orders of NCLT dated 30 November 2017 and 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: 101248W/W-100022



Aniruddha Godbole
Partner
Membership No: 105149

Mumbai
2 August 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 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 2)		
1	Income				
	Revenue from Operations	87.82	104.71	167.21	540.93
	Other Income	89.50	217.31	123.74	493.61
	Total Income	177.32	322.02	290.95	1,034.54
2	Expenses				
	Cost of Sales	69.59	108.78	119.12	398.69
	Employee Benefits Expense	23.47	47.30	14.87	98.74
	Finance Costs	62.34	50.83	32.80	191.95
	Depreciation and Amortisation expense	3.02	3.90	3.16	14.53
	Other Expenses	28.79	56.99	41.62	168.67
	Total Expenses	187.21	267.80	211.57	872.58
3	(Loss) / Profit before Tax	(9.89)	54.22	79.38	161.96
4	Tax Expense	0.81	20.41	20.08	56.92
5	(Loss) / Profit after Tax	(10.70)	33.81	59.30	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)	(3.89)	(0.12)	(4.24)
	Tax on Above	0.05	1.36	0.04	1.48
7	Total Comprehensive (Loss) / Income for the period/ year	(10.79)	31.28	59.22	102.28
8	Paid-up Equity Share Capital Face Value – INR 5/- per share	114.66	108.24	108.19	108.24
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)	(0.49)*	1.56*	2.74*	4.85
	Diluted EPS (* not annualized)	(0.49)*	1.56*	2.74*	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 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 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 31.03.2018	Quarter Ended 30.06.2017	Year Ended 31.03.2018
Total Comprehensive Income as reported	119.66	72.67*	238.09
Change on adoption of IND AS 115 (net of taxes)	(88.38)	(13.45)	(135.81)
Total Comprehensive Income post adoption of IND AS 115	31.28	59.22	102.28

* Restaed on amalgamation of Godrej Vikhroli Properties India Limited and 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 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".
- 4 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.
- 5 During the quarter, the Company has allotted 1,27,65,000 equity shares of INR 5 each on preferential basis aggregating to INR 1,000.14 Crore.
- 6 Previous period figures have been regrouped and reclassified wherever necessary.
- 7 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.
- 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, 2018.

By Order of the Board
For Godrej Properties Limited



Pirojsha Godrej
Executive Chairman

Place: Mumbai
Date: August 02, 2018

