

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

April 30, 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

Sub: - Audited Financial Results for the quarter and year ended March 31, 2019

Dear Sir/Madam,

Please note that the Board of Directors of the Company, at its meeting held on April 30, 2019, considered and approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2019.

Pursuant to Regulation 33 of SEBI Regulations, 2015, please find enclosed the following:

1. Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2019;
2. Statutory Auditors Report with unmodified opinion on the Standalone and Consolidated Financial Results for the year ended March 31, 2019;

Further, the Board of Directors of the Company at its meeting held on April 30, 2019 has not recommended any dividend on equity shares of the Company for the financial year ended March 31, 2019. The results will be available on the website of the Company www.godrejproperties.com

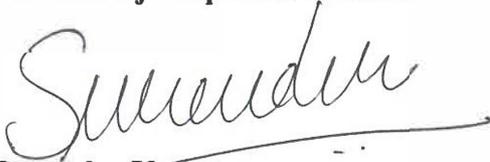


The meeting of Board of Directors of the company commenced at 11.30 am and the
aforementioned results were approved at 12.15 pm.

Kindly take the same on records.

Thank you.

Yours truly
For **Godrej Properties Limited**



Surender Varma

Company Secretary & Chief Legal Officer

AR



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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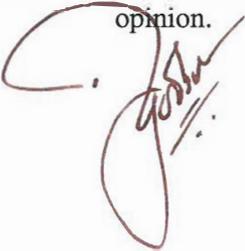
Independent Auditors' Report on standalone annual financial results of Godrej Properties Limited pursuant to Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Godrej Properties Limited

We have audited the standalone annual financial results of Godrej Properties Limited ('the Company') for the year ended 31 March 2019, attached herewith, in which are incorporated returns from branches in Singapore and Dubai, UAE, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These standalone annual financial results have been prepared on the basis of audited standalone annual financial statements and reviewed quarterly standalone financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone annual financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as the standalone annual financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



Independent Auditors' Report on standalone annual financial results of Godrej Properties Limited pursuant to Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Godrej Properties Limited

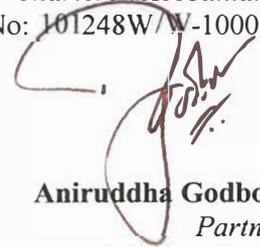
In our opinion and to the best of our information and according to the explanations given to us, these standalone annual financial results:

- (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

Emphasis of Matter

We draw attention to note 6 to the standalone annual 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

Mumbai
30 April 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 Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2019

		(INR in Crore)				
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.19	31.03.2018
		Audited (Refer Note 8)	Unaudited	Audited Restated (Refer Note 2)	Audited	Audited Restated (Refer Note 2)
1	Income					
	Revenue from Operations	961.56	203.98	104.28	1,433.75	556.38
	Other Income	166.70	104.61	217.31	460.25	493.61
	Total Income	1,128.26	308.59	321.59	1,894.00	1,049.99
2	Expenses					
	Cost of Material Consumed	68.78	202.18	257.57	509.34	647.88
	Change in inventories of finished goods and construction work in progress	527.05	(17.39)	(149.21)	500.54	(233.74)
	Employee Benefits Expense	78.43	19.79	47.30	143.52	98.74
	Finance Costs	71.62	58.14	50.83	251.95	191.95
	Depreciation and Amortisation Expense	3.45	3.48	3.90	13.12	14.53
	Other Expenses	89.61	41.10	56.99	190.55	168.66
	Total Expenses	838.94	307.30	267.38	1,609.02	888.02
3	Profit before Tax	289.32	1.29	54.21	284.98	161.97
4	Tax Expense (Credit) / Charge(Refer Note 3)	100.85	(3.91)	20.41	75.63	56.93
5	Profit after Tax	188.47	5.20	33.80	209.35	105.04
6	Other Comprehensive Income					
	Items that will not be subsequently reclassified to profit or loss					
	Remeasurements of the defined benefit plan	(0.08)	(0.14)	(3.89)	(0.50)	(4.24)
	Tax on Above	0.03	0.05	1.36	0.17	1.48
7	Total Comprehensive Income/ (Loss) for the period/ year	188.42	5.11	31.27	209.02	102.28
8	Paid-up Equity Share Capital Face Value – INR 5/- per share	114.66	114.66	108.24	114.66	108.24
9	Reserves Excluding Revaluation Reserves and Debenture Redemption Reserve				2,442.39	1,289.64
10	Debenture Redemption Reserve				100.00	50.00
11	Earning Per Equity Share (EPS) (Amount in INR)					
	Basic EPS (* not annualized)	8.22*	0.23*	1.56*	9.22	4.85
	Diluted EPS (* not annualized)	8.22*	0.23*	1.56*	9.22	4.85
12	Debt Equity Ratio				0.89	2.05
13	Debt Service Coverage Ratio (DSCR)				1.92	1.20
14	Interest Service Coverage Ratio (ISCR)				2.05	1.28



Audited Standalone Statement of Assets & Liabilities as on March 31, 2019

Sr. No.	Particulars	(INR in Crore)	
		As at	As at
		31.03.2019	31.03.2018
		Audited	(Restated) Audited
A	ASSETS		
1	Non-Current Assets		
a	Property, Plant and Equipment	76.20	88.07
b	Capital Work-In-Progress	3.04	-
c	Investment Property	2.20	2.48
d	Intangible assets	22.43	25.11
e	Intangible Assets under Development	0.77	0.13
f	Financial Assets		
	Investments in Subsidiaries, Joint Ventures and Associate	853.10	343.84
	Other Investments	725.18	533.71
	Loans	28.57	83.81
g	Deferred Tax Assets (Net)	374.04	458.39
h	Income Tax Assets (Net)	117.88	94.64
i	Other Non-Current Non Financial Assets	56.61	15.29
	Total Non-Current Assets	2,260.02	1,645.47
2	Current assets		
a	Inventories	1,580.10	2,080.65
b	Financial Assets		
	Investments	887.68	463.85
	Trade Receivables	103.63	105.44
	Cash and Cash Equivalents	112.92	110.70
	Bank Balances Other than Above	169.20	174.80
	Loans	2,063.97	2,093.64
	Other Current Financial Assets	375.78	299.04
c	Other Current Non-Financial Assets	223.96	244.01
	Total Current Assets	5,517.24	5,572.13
	Total Assets	7,777.26	7,217.60
B	EQUITY AND LIABILITIES		
1	EQUITY		
a	Equity Share Capital	114.66	108.24
b	Other Equity	2,542.39	1,339.64
	Total Equity	2,657.05	1,447.88
2	LIABILITIES		
2.1	Non-Current Liabilities		
a	Financial Liabilities		
	Borrowings	500.00	500.00
	Provisions	11.51	11.33
	Total Non-Current Liabilities	511.51	511.33
2.2	Current Liabilities		
a	Financial Liabilities		
	Borrowings	3,015.84	3,202.86
	Trade Payables		
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	10.31	6.63
	Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	132.71	202.19
	Other Current Financial Liabilities	241.01	190.79
b	Other Current Non-Financial Liabilities	1,187.28	1,627.44
c	Provisions	10.98	7.98
d	Current Tax Liabilities (Net)	10.57	20.50
	Total Current Liabilities	4,608.70	5,258.39
	Total Liabilities	5,120.21	5,769.72
	Total Equity and Liabilities	7,777.26	7,217.60



Notes:

1

The above audited standalone financial results which are published in accordance with Regulation 33 and 52 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 April 30, 2019. The above results have been audited by the statutory auditors of the Company. The audited standalone financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.

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 :

Particulars	(INR in Crore)	
	Quarter ended 31.03.2018	Year Ended 31.03.2018
Total Comprehensive Income as reported	119.66	238.09
Change on adoption of IND AS 115 (net of taxes)	(88.38)	(135.81)
Total Comprehensive Income post adoption of IND AS 115	31.27	102.28

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)	2,231.81
Change in the net worth on adoption of IND AS 115 (net of taxes)	(783.93)
Net worth on adoption of IND AS 115	1,447.88

- 3 Tax expense for the current quarter includes current tax of INR NIL and Deferred tax of INR 100.85 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 year ended March 31, 2019, the Company has granted 58,635 new stock grants to eligible employees under the Employee Stock Grant Scheme (ESGS) and the Company has allotted 78,585 equity shares upon exercise of stock grants under the ESGs.
- 6 During the current year, 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 Formula used for Calculation of Debt-Equity Ratio, DSCR and ISCR:
 Debt-Equity Ratio= (Borrowings-Cash and Bank Balances -Fixed Deposits-Liquid Investments)/ Equity
 DSCR=EBIT/(Finance Cost (excludes interest accounted on customer advance as per EIR Principal)+Principal Payment due to Long Term Borrowing repayable within one year)
 ISCR=EBIT/Finance Cost (excludes interest accounted on customer advance as per EIR Principal)
 EBIT= Profit before tax + Finance cost + Finance cost included in Cost of Sales
- 8 The figures of the last quarter are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the respective financial years.
- 9 Previous period figures have been regrouped and reclassified wherever necessary.
- 10 The statutory auditors of Godrej Properties Limited have expressed an unqualified opinion on the audited standalone financial results for the quarter and year ended March 31, 2019.

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



**Pirojsha Godrej
Executive Chairman**

**Place: Mumbai
Date: April 30, 2019**



B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
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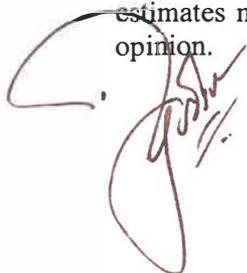
Independent Auditors' Report on consolidated annual financial results of Godrej Properties Limited pursuant to Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Godrej Properties Limited

We have audited the consolidated annual 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"), its associate and its joint ventures, as listed in Annexure I, for the year ended 31 March 2019, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these consolidated annual financial results are the balancing figures between consolidated audited figures in respect of the full financial year and the published year to date consolidated figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These consolidated annual financial results have been prepared from the audited consolidated annual financial statements and reviewed quarterly consolidated financial results upto the end of the third quarter, which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated annual financial results are free of material misstatements. An audit includes examining on test basis, evidence supporting the amounts disclosed as the consolidated annual financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



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

Godrej Properties Limited

In our opinion and to the best of our information and according to the explanations given to us and on other information of the subsidiaries, its associate and its joint ventures as aforesaid, these consolidated annual financial results:

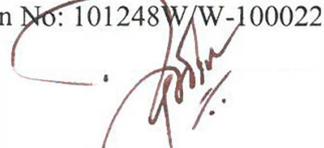
- (i) includes the financial results of 22 subsidiaries, 1 associate and 36 joint ventures (Refer Annexure I);
- (ii) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- (iii) give a true and fair view of the consolidated profit and other comprehensive income and other financial information for the year ended 31 March 2019.

Emphasis of Matter

We draw attention to note 7 to the consolidated annual financial results, relating to remuneration paid to the Executive Chairman and the Managing Director & CEO of the Holding 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.

Mumbai
30 April 2019

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



Aniruddha Godbole
Partner
Membership No: 105149

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

Godrej Properties Limited

Annexure I

List of entities consolidated as at 31 March 2019:

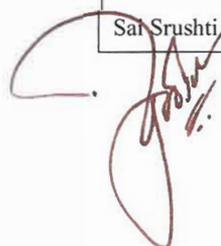
Name of the Entity	Relationship
Godrej Projects Development Limited	Wholly Owned Subsidiary
Godrej Garden City Properties Private Limited	Wholly Owned Subsidiary
Godrej Home Developers Private Limited	Wholly Owned Subsidiary
Godrej Hillside Properties Private Limited	Wholly Owned Subsidiary
Mahalunge Township Developers LLP (<i>formerly known as Godrej Land Developers LLP</i>) (upto 31 January 2019)	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
Maan-Hinje Township Developers LLP (<i>formerly known as Godrej Projects (Pune) LLP</i>) (upto 31 January 2019)	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	Wholly Owned Subsidiary
Manjari Housing Projects LLP (<i>formerly Godrej Avamark LLP</i>) (upto 31 January 2019)	Wholly Owned Subsidiary
Godrej Properties Worldwide Inc., USA	Wholly Owned Subsidiary
Godrej Landmark Redevelopers Private Limited (with effect from 15 March 2019)	Wholly Owned Subsidiary
Godrej City Facilities Management LLP (with effect from 18 March 2019)	Wholly Owned Subsidiary
Embellish Houses LLP (with effect from 13 February 2019)	Wholly Owned Subsidiary
Mosaic Landmarks LLP	Joint Venture
Godrej Property Developers LLP	Joint Venture
Godrej Realty Private Limited	Joint Venture

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

Godrej Properties Limited

Annexure I (Continued)

Name of the Entity	Relationship
Godrej Landmark Redevelopers Private Limited (upto 14 March 2019)	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	Joint Venture
Godrej Irismark LLP	Joint Venture
Sai Srushti Onehub Projects LLP	Joint Venture



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

Godrej Properties Limited

Annexure I (Continued)

Name of the Entity	Relationship
Roseberry Estate LLP (with effect from 18 September 2018)	Joint Venture
Ashank Macbricks Private Limited (with effect from 31 July 2018)	Joint Venture
Suncity Infrastructures (Mumbai) LLP (with effect from 10 October 2018)	Joint Venture
Mahalunge Township Developers LLP (<i>formerly known as Godrej Land Developers LLP</i>) (with effect from 1 February 2019)	Joint Venture
Maan-Hinje Township Developers LLP (<i>formerly known as Godrej Projects (Pune) LLP</i>) (with effect from 1 February 2019)	Joint Venture
Manjari Housing Projects LLP (<i>formerly Godrej Avamark LLP</i>) (with effect from 1 February 2019)	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 Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2019

(INR in Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		Audited	Unaudited	Audited	Audited	Audited
		(Refer Note 8)		Restated (Refer Note 3)		Restated (Refer Note 3)
1	Income					
	Revenue from operations	1,053.09	373.01	207.41	2,817.40	1,603.72
	Other Income	150.12	90.64	325.68	404.58	498.64
	Total Income	1,203.21	463.65	533.09	3,221.98	2,102.36
2	Expenses					
	Cost of Materials Consumed	82.73	206.69	309.76	565.11	1,111.23
	Change in inventories of finished goods and construction work-in-progress	599.73	112.53	(38.59)	1,628.75	249.73
	Employee Benefits Expense	86.32	26.46	54.98	173.04	138.42
	Finance Costs	64.66	54.22	40.65	234.03	150.13
	Depreciation and Amortisation Expense	3.76	3.79	4.30	14.34	16.13
	Other Expenses	117.42	66.06	115.91	272.46	283.29
	Total Expenses	954.62	469.75	487.01	2,887.73	1,948.93
3	Profit / (Loss) before share of Profit / (Loss) of Joint ventures, associate and tax	248.59	(6.10)	46.08	334.25	153.43
4	Share of (loss) / Profit of Joint Ventures and Associate (net of tax)	(3.04)	42.11	(17.37)	13.95	(36.55)
5	Profit before Tax	245.55	36.01	28.71	348.20	116.88
6	Tax Expense Charge / (Credit) (Refer Note 4)	88.89	(5.62)	(13.57)	95.05	29.97
7	Profit after Tax	156.66	41.63	42.28	253.15	86.91
8	Other Comprehensive Income					
	Items that will not be subsequently reclassified to profit or loss					
	Remeasurements of the defined benefit plan	(0.08)	(0.13)	(3.96)	(0.50)	(4.31)
	Tax on Above	0.03	0.04	1.38	0.17	1.50
	Items that will be subsequently reclassified to profit or loss					
	Exchange difference in translating the financial statements of foreign operation	0.09	-	-	0.10	-
9	Total Comprehensive Income for the period/ year	156.70	41.54	39.70	252.92	84.10
10	Profit attributable to:					
	Equity holders of Parent	156.66	41.63	42.28	253.15	86.91
	Non- Controlling Interest	-	-	-	-	-
11	Total Comprehensive Income attributable to:					
	Equity holders of Parent	156.70	41.54	39.70	252.92	84.10
	Non- Controlling Interest	-	-	-	-	-
12	Paid-up Equity Share Capital Face Value – INR 5/- per share	114.66	114.66	108.24	114.66	108.24
13	Reserves Excluding Revaluation Reserves and Debenture Redemption Reserve				2,254.35	1,052.16
14	Earning Per Equity Share (EPS) (Amount in INR)					
	Basic EPS (* not annualized)	6.83*	1.82*	1.95*	11.16	4.01
	Diluted EPS (* not annualized)	6.83*	1.81*	1.95*	11.15	4.01



Audited Consolidated Statement of Assets & Liabilities as on March 31, 2019

Sr. No.	Particulars	(INR In Crore)	
		As at	As at
		31.03.2019	31.03.2018
		Audited	(Restated) Audited
A	ASSETS		
1	Non-current Assets		
a	Property, Plant and Equipment	71.90	84.82
b	Capital Work-In-Progress	98.77	71.37
c	Investment Property	2.20	2.48
d	Goodwill	0.04	0.04
e	Other Intangible assets	22.55	25.29
f	Intangible Assets under Development	0.77	0.12
g	Investment In Joint Ventures and Associate	722.85	223.95
h	Financial Assets		
	Investments	862.20	686.33
	Loans	28.57	83.81
	Other Non-Current Financial Assets	32.85	0.01
i	Deferred Tax Assets (Net)	515.53	640.54
j	Income Tax Assets (Net)	157.98	116.40
k	Other Non-Current Non Financial Assets	56.61	15.28
	Total Non-Current Assets	2,572.82	1,950.44
2	Current Assets		
a	Inventories	2,210.80	3,733.40
b	Financial Assets		
	Investments	1,052.10	543.84
	Trade Receivables	159.91	156.16
	Cash and Cash Equivalents	152.51	126.31
	Bank Balances Other than Above	190.09	206.39
	Loans	1,030.19	995.30
	Other Current Financial Assets	343.02	226.41
c	Other Current Non Financial Assets	381.30	333.62
	Total Current Assets	5,519.92	6,321.43
	Total Assets	8,092.74	8,271.87
B	EQUITY AND LIABILITIES		
1	EQUITY		
a	Equity Share Capital	114.66	108.24
b	Other Equity	2,354.35	1,102.16
	Total Equity	2,469.01	1,210.40
2	LIABILITIES		
2.1	Non-current Liabilities		
a	Financial Liabilities		
	Borrowings	500.00	500.00
b	Deferred Tax Liabilities (Net)	0.73	0.59
c	Provisions	11.52	11.34
	Total Non-Current Liabilities	512.25	511.93
2.2	Current Liabilities		
a	Financial Liabilities		
	Borrowings	3,015.84	3,202.86
	Trade Payables		
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	13.45	9.00
	Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	234.25	303.96
	Other Current Financial Liabilities	262.09	258.40
b	Other Current Non Financial Liabilities	1,556.36	2,722.43
c	Provisions	11.15	6.39
d	Current Tax Liabilities (Net)	18.34	46.50
	Total Current Liabilities	5,111.48	6,549.54
	Total Liabilities	5,623.73	7,061.47
	Total Equity and Liabilities	8,092.74	8,271.87



Notes:

1 The above audited consolidated financial results which are published in accordance with Regulation 33 and 52 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 April 30, 2019. The above results have been audited by the statutory auditors of the Company. The audited 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	
	31.03.2019	31.12.2018	31.03.2018 (Restated)	31.03.2019	31.03.2018 (Restated)
Total Income*	1,128.26	308.59	321.59	1,894.00	1,049.99
Profit before Tax	289.32	1.29	54.21	284.98	161.97
Profit after Tax	188.47	5.20	33.80	209.35	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 Group 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 :

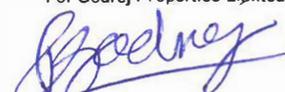
Particulars	(INR in Crore)	
	Quarter ended 31.03.2018	Year ended 31.03.2018
Total Comprehensive Income (as reported)	138.93	232.15
Change on adoption of IND AS 115 (net of taxes)	(99.23)	(148.05)
Total Comprehensive Income on adoption of IND AS 115	39.70	84.10

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)	(1,029.89)
Net Worth on adoption of IND AS 115	1,210.40

- 4 Tax expense for the current quarter includes Current tax of INR.0.26 Crs, Deferred tax of INR.88.63 Crs.
- 5 As the Group'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 year ended March 31, 2019, the Company has granted 58,635 new stock grants to eligible employees under the Employee Stock Grant Scheme (ESGS) and the Company has allotted 78,585 equity shares upon exercise of stock grants under the ESGS.
- 7 During the current year, 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 of the last quarter are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the respective financial years.
- 9 Previous period figures have been regrouped and reclassified wherever necessary.
- 10 The statutory auditors of Godrej Properties Limited have expressed an unqualified opinion on the audited consolidated financial results for the quarter and year ended March 31, 2019.

By Order of the Board
For Godrej Properties Limited


Pirojsha Godrej
Executive Chairman

Place: Mumbai
Date: April 30, 2019

