

Godrej Properties Ltd.
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

February 2, 2017

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
NSE - GODREJPROP

Unaudited Financial Results for the quarter ended December 31, 2016

Dear Sir/Madam,

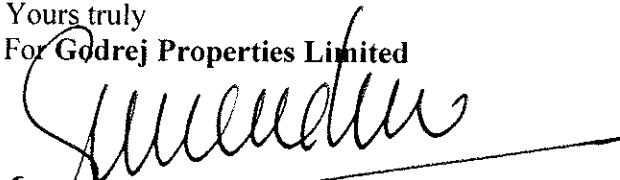
Please note that the Board of Directors of the Company, at its meeting held on February 2, 2017, considered and approved the Unaudited Standalone & Consolidated Financial Results of the Company for the quarter ended December 31, 2016.

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, please find enclosed the Unaudited Financial Results for the quarter ended December 31, 2016 duly approved by Board of Directors and the Limited Review Reports thereon issued by the Statutory Auditors of the Company, M/s Kalyaniwalla & Mistry, Chartered Accountants. The meeting of Board of Directors of the company commenced at 11.30 a.m and the results were approved at 11.45 am.

Kindly take the same on records.

Thank you.

Yours truly
For Godrej Properties Limited


Surender Varma
Company Secretary & Chief Legal Officer

Encl: a/a



KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

The Board of Directors
Godrej Properties Limited
Godrej One,
5th Floor, Pirojshanagar,
Eastern Express Highway, Vikhroli East,
Mumbai - 400 079.

Dear Sirs,

LIMITED REVIEW REPORT

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Godrej Properties Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") and its jointly controlled entities for the quarter and nine months ended December 31, 2016, prepared by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on February 2, 2017. Our responsibility is to issue a report on these consolidated financial statements based on our review.
2. 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 statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We did not review the financial statements of a subsidiary incorporated outside India, whose interim financial statements reflect total assets of Rs. 795.69 lakh as at December 31, 2016 and total revenue of Rs. 261 lakh and Rs. 744.49 lakh for the quarter and nine months ended on that date respectively, as considered in the consolidated financial statements. These financial statements have been reviewed by another auditor whose report has been furnished to us by the Management and our opinion on the quarterly and nine months consolidated financial results, to the extent they have been derived from such financial statements is based solely on the report of such other auditor.

LLP IN : AAH - 3437

REGISTERED OFFICE : KALPATARU HERITAGE, 127 MAHATMA GANDHI ROAD, MUMBAI 400 001
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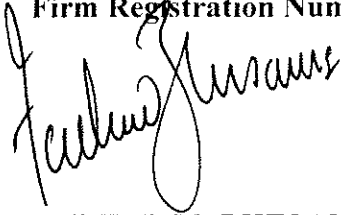
TAX OFFICE : ARMY & NAVY BUILDING, 148 MAHATAMA GANDHI ROAD, MUMBAI 400 001
TEL.: (91) (22) 6158 6200 FAX: (91) (22) 6158 6275

**KALYANIWALLA
& MISTRY LLP**

4. 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 the 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS**

Firm Registration Number 104607W/W100166



**FARHAD M. BHESANIA
PARTNER**

Membership Number 127355

Place: Mumbai

Dated: February 02, 2017

GODREJ PROPERTIES LIMITED

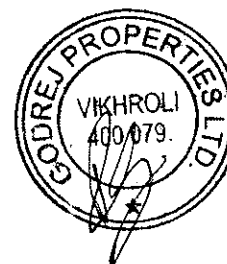
CIN : L74120MH1985PLC035308

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

Statement of Consolidated Unaudited Results for the Quarter and 9 Months Ended December 31, 2016

(₹ in Lac)

Sr. No.	Particulars	Quarter Ended			9 Months Ended	
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income from Operations					
	Sales	50,203.34	30,560.06	21,482.22	104,239.72	164,555.12
	Operating Income	1,621.85	2,395.76	3,242.67	10,924.89	11,540.54
	Total Income from operations	51,825.19	32,955.82	24,724.89	115,164.61	176,095.66
2	Expenditure					
	(a) Cost of Sales	33,770.87	24,526.98	17,540.54	78,823.45	143,037.39
	(b) Employee Benefits Expense	1,156.08	1,107.58	1,190.50	3,564.43	3,602.78
	(c) Depreciation	364.64	344.23	363.21	1,046.61	999.88
	(d) Other Expenses	4,831.59	4,966.12	5,093.07	14,379.29	12,745.97
	Total Expenditure	40,123.18	30,944.91	24,487.32	97,813.78	160,386.02
3	Profit / (Loss) from Operations before Other Income, Finance Cost & Exceptional Items	11,702.01	2,010.91	237.57	17,350.83	15,709.64
4	Other Income	3,340.86	2,947.85	3,477.26	9,186.79	10,138.93
5	Profit / (Loss) before Finance Cost & Exceptional Items	15,042.87	4,958.76	3,714.83	26,537.62	25,848.57
6	Finance Cost	3,551.52	2,743.72	1,291.47	7,670.48	3,313.57
7	Profit / (Loss) after Finance Cost but before Exceptional Items	11,491.35	2,215.04	2,423.36	18,867.14	22,535.00
8	Exceptional Items	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities Before Tax	11,491.35	2,215.04	2,423.36	18,867.14	22,535.00
10	Tax Expense	4,049.50	762.01	681.74	5,876.22	6,861.44
11	Net Profit / (Loss) from Ordinary Activities After Tax	7,441.85	1,453.03	1,741.62	12,990.92	15,673.56
12	Extraordinary item (net of tax expenses)	-	-	-	-	-
13	Net Profit / (Loss) for the period	7,441.85	1,453.03	1,741.62	12,990.92	15,673.56
14	Share of profit / (loss) in Joint Venture	283.76	895.25	871.11	1,431.00	1,376.73
15	Minority Interest	-	-	93.36	-	29.41
16	Net Profit / (Loss) for the period after Minority Interest	7,725.61	2,348.28	2,706.09	14,421.92	17,079.70
17	Other Comprehensive Income (OCI) (Net of tax)	(15.68)	(15.70)	(15.31)	(47.11)	(45.92)
18	Total Comprehensive Income	7,709.93	2,332.58	2,690.78	14,374.81	17,033.78
19	Paid-up Equity Share Capital	10,818.20	10,818.11	9,975.72	10,818.20	9,975.72
	Face Value - ₹ 5/- per share					
20	Earning Per Share (EPS)					
	a) Before Extraordinary Items					
	Basic EPS (* not annualized)	3.59*	1.10*	1.36*	6.70*	8.61*
	Diluted EPS (* not annualized)	3.58*	1.10*	1.36*	6.70*	8.60*
	b) After Extraordinary Items					
	Basic EPS (* not annualized)	3.59*	1.10*	1.36*	6.70*	8.61*
	Diluted EPS (* not annualized)	3.58*	1.10*	1.36*	6.70*	8.60*



Notes:

- 1 The above 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, 2017. 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.
- 2 The format for unaudited quarterly results as prescribed in SEBI's circular dated November 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 which are applicable to Companies that are required to comply with Ind AS.
- 3 The statement does not include Ind AS compliant results for the previous year ended on March 31, 2016 as the same are not mandatory as per SEBI's circular dated July 5, 2016.
- 4 Financial Results of Godrej Properties Limited (Standalone Information):

(₹ in Lac)

Particulars	Quarter Ended			9 Months Ended	
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015
Total Income*	22,405.39	11,528.69	15,489.98	51,781.36	44,618.23
Profit Before Tax	8,905.84	340.58	3,148.47	14,838.09	4,857.65
Profit After Tax	8,941.42	935.72	2,611.09	14,460.60	3,344.43

* Includes Sales, Operating Income and Other Income.

- 5 As the Company has only one operating segment, disclosure under IND AS 108 on "Operating Segments" is not applicable.
- 6 Reconciliation of Consolidated Net Profit for the quarter and 9 months ended December 31, 2015 reported under IGAAP to Ind AS.

(₹ in Lac)

Particulars	Quarter Ended 31.12.2015	9 Months Ended 31.12.2015
Profit after tax as per Indian GAAP	5,199.07	21,318.27
Adjustments on account of application of Ind AS		
Realignment of project cost	(2,752.70)	(3,352.61)
Realignment of non-controlling interest	164.72	(158.46)
Impact of fair valuation of mutual funds and effective interest cost on convertible debentures	(575.14)	(1,116.33)
Consolidation of ESOP Trust	(1.53)	(3.25)
Deferred tax on Ind AS adjustments	656.36	346.15
Total Comprehensive Income as per Ind AS	2,690.78	17,033.78

- 7 During the quarter, under the Employee Stock Grant Scheme, 2011, 768 stock grants have vested and exercised and 15,278 stock grant have lapsed.
- 8 Previous period figures have been regrouped and reclassified wherever necessary to make them comparable with the figures of the current period.
- 9 The above results have been subjected to Limited Review by the Statutory Auditors.

By Order of the Board
For Godrej Properties Limited

Pooja Godrej
Pooja Godrej
Managing Director & CEO

Place: Mumbai
Date: February 02, 2017



KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

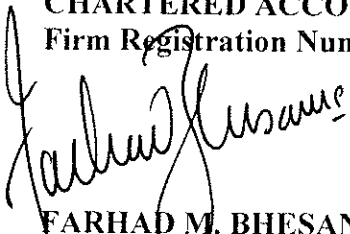
The Board of Directors
Godrej Properties Limited
Godrej One,
5th Floor, Pirojshanagar,
Eastern Express Highway, Vikhroli East,
Mumbai - 400 079.

Dear Sirs,

LIMITED REVIEW REPORT

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Godrej Properties Limited for the quarter and nine months ended December 31, 2016, prepared by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on February 2, 2017. Our responsibility is to issue a report on these standalone financial statements based on our review.
2. 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 statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. 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 the 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration Number 104607W/W100166



FARHAD M. BHESANIA
PARTNER

Membership Number 127355

Place: Mumbai

Date: February 02, 2017

LLP IN : AAH - 3437

REGISTERED OFFICE : KALPATARU HERITAGE, 127 MAHATMA GANDHI ROAD, MUMBAI 400 001

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GODREJ PROPERTIES LIMITED

CIN : L74120MH1985PLC035308

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Statement of Standalone Unaudited Results for the Quarter and 9 Months Ended December 31, 2016

Sr. No.	Particulars	Quarter Ended			9 Months Ended	
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income from Operations					
	Sales	6,436.32	1,819.42	6,606.00	13,173.83	18,738.01
	Operating Income	9,842.90	3,523.03	3,568.39	20,059.25	9,165.12
	Total Income from operations	16,279.22	5,342.45	10,174.39	33,233.08	27,903.13
2	Expenditure					
	(a) Cost of Sales	5,240.95	2,907.63	5,186.99	12,150.53	16,354.42
	(b) Employee Benefits Expense	1,105.65	1,063.48	1,185.18	3,463.34	3,587.18
	(c) Depreciation	325.11	310.65	346.34	936.99	969.75
	(d) Other Expenses	2,380.19	2,195.52	2,556.59	6,848.31	7,659.23
	Total Expenditure	9,051.90	6,477.28	9,275.10	23,399.17	28,570.58
3	Profit / (Loss) from Operations before Other Income, Finance Cost & Exceptional Items	7,227.32	(1,134.83)	899.29	9,833.91	(667.45)
4	Other Income	6,126.17	6,186.24	5,315.59	18,548.28	16,715.10
5	Profit / (Loss) before Finance Cost & Exceptional Items	13,353.49	5,051.41	6,214.88	28,382.19	16,047.65
6	Finance Cost	4,447.65	4,710.83	3,066.41	13,544.10	11,190.00
7	Profit / (Loss) after Finance Cost but before Exceptional Items	8,905.84	340.58	3,148.47	14,838.09	4,857.65
8	Exceptional Items	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities Before Tax	8,905.84	340.58	3,148.47	14,838.09	4,857.65
10	Tax Expense	(35.58)	(595.14)	537.38	377.49	1,513.22
11	Net Profit / (Loss) from Ordinary Activities After Tax	8,941.42	935.72	2,611.09	14,460.60	3,344.43
12	Extraordinary Item (net of tax expenses)	-	-	-	-	-
13	Net Profit / (Loss) for the period	8,941.42	935.72	2,611.09	14,460.60	3,344.43
14	Other Comprehensive Income (OCI) (Net of tax)	(15.68)	(15.70)	(15.16)	(47.11)	(45.48)
15	Total Comprehensive Income	8,925.74	920.02	2,595.93	14,413.49	3,298.95
16	Paid-up Equity Share Capital	10,818.20	10,818.11	9,975.72	10,818.20	9,975.72
	Face Value – ₹ 5/- per share					
17	Earning Per Share (EPS)					
	a) Before Extraordinary Items					
	Basic EPS (* not annualized)	4.15*	0.44*	1.32*	6.72*	1.69*
	Diluted EPS (* not annualized)	4.15*	0.44*	1.31*	6.72*	1.68*
	b) After Extraordinary Items					
	Basic EPS (* not annualized)	4.15*	0.44*	1.32*	6.72*	1.69*
	Diluted EPS (* not annualized)	4.15*	0.44*	1.31*	6.72*	1.68*



Notes:

- 1 The above 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, 2017. 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.
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- 4 As the Company has only one operating segment, disclosure under Ind AS 108 on "Operating Segments" is not applicable.
- 5 Reconciliation of Net Profit for the quarter and 9 months ended December 31, 2015 reported under IGAAP to Ind AS. (₹ in Lac)

Particulars	Quarter Ended 31.12.2015	9 Months Ended 31.12.2015
Profit after tax as per Indian GAAP	2,430.67	2,726.98
Adjustments on account of application of Ind AS		
Realignment of project cost	567.54	1,294.11
Impact of fair valuation of mutual funds and effective interest cost on convertible debentures	(263.34)	(7.01)
Consolidation of ESOP Trust	(1.53)	(3.25)
Deferred tax on Ind AS adjustments	(137.41)	(711.89)
Total Comprehensive Income as per Ind AS	2,595.93	3,298.95

- 6 During the quarter, under the Employee Stock Grant Scheme, 2011, 768 stock grants have vested and exercised and 15,278 stock grant have lapsed.
- 7 Previous period figures have been regrouped and reclassified wherever necessary to make them comparable with the figures of the current period.
- 8 The above results have been subjected to Limited Review by the Statutory Auditors.

By Order of the Board
For Godrej Properties Limited

[Signature]
Rajendra Godrej
Managing Director & CEO

Place: Mumbai
Date: February 02, 2017

