

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

August 9, 2016

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 June 30, 2016

Dear Sir/Madam,

Please note that the Board of Directors of the Company, at their meeting held on August 9, 2016, considered and approved the Unaudited Standalone & Consolidated Financial Results of the Company for the quarter ended June 30, 2016.

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, we are enclosing the Unaudited Financial Results for the quarter ended June 30, 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 12.00 noon and the 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

Encl: a/a



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 for the quarter ended June 30, 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. The Indian Accounting Standards (Ind AS) compliant figures of the corresponding quarter of the previous year have not been subjected to a limited review or an audit and are based on the previously published financial results as adjusted for differences arising on the transition to Ind AS. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on August 9, 2016. 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. 602.99 lakh as at June 30, 2016 and total revenue of Rs. 260.03 lakh for the quarter ended on that date, 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 consolidated financial results, to the extent they have been derived from such financial statements is based solely on the report of such other auditor.

**KALYANIWALLA
& MISTRY**

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
CHARTERED ACCOUNTANTS
Firm Registration Number 104607W**



**FARHAD M. BHESANIA
PARTNER**

Membership Number 127355

Place: Mumbai

Dated: August 09, 2016



GODREJ PROPERTIES LIMITED

CIN : L74120MH1985PLC035308

Regd Office : Godrej One, 5th Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400 078. www.godrejproperties.com

Statement of Consolidated Unaudited Results for the Quarter Ended June 30, 2016

(₹ in Lac)

Sr. No.	Particulars	Quarter Ended	
		30.06.2016	30.06.2015
		Unaudited	Unaudited
1	Income from Operations		
	Sales	23,476.32	12,515.52
	Operating Income	6,907.29	7,399.82
	Total Income from operations	30,383.61	19,915.34
2	Expenditure		
	(a) Cost of Sales	20,525.60	11,442.41
	(b) Employee Benefits Expense	1,300.77	1,200.06
	(c) Depreciation	337.74	311.50
	(d) Other Expenses	4,581.58	3,601.61
	Total Expenditure	26,745.69	16,555.58
3	Profit / (Loss) from Operations before Other Income, Finance Cost & Exceptional Items	3,637.92	3,359.76
4	Other Income	2,898.08	3,113.89
5	Profit / (Loss) before Finance Cost & Exceptional Items	6,536.00	6,473.65
6	Finance Cost	1,375.24	1,003.62
7	Profit / (Loss) after Finance Cost but before Exceptional Items	5,160.76	5,470.03
8	Exceptional Items	-	-
9	Profit / (Loss) from Ordinary Activities Before Tax	5,160.76	5,470.03
10	Tax Expense	1,064.71	1,175.40
11	Net Profit / (Loss) from Ordinary Activities After Tax	4,096.05	4,294.63
12	Extraordinary Item (net of tax expenses)	-	-
13	Net Profit / (Loss) for the period	4,096.05	4,294.63
14	Share of profit / (loss) in Joint Venture	251.99	(230.16)
15	Minority Interest	0.00	(62.12)
16	Net Profit / (Loss) for the period after Minority Interest	4,348.05	3,982.35
17	Other Comprehensive Income (Net of tax)	(15.73)	(15.31)
18	Total Comprehensive Income	4,332.31	3,967.04
19	Paid-up Equity Share Capital	10,813.02	9,967.89
	Face Value – ₹ 5/- per share		
20	Earning Per Share (EPS)		
	a) Before Extraordinary Items		
	Basic EPS (* not annualized)	2.03*	2.01*
	Diluted EPS (* not annualized)	2.02*	2.01*
	b) After Extraordinary Items		
	Basic EPS (* not annualized)	2.03*	2.01*
	Diluted EPS (* not annualized)	2.02*	2.01*



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 August 09, 2016. 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 statement does not include Ind AS compliant results for the preceding quarter and previous year ended on March 31, 2016 as the same are not mandatory as per SEBI's circular dated July 5, 2016.

- 3 The financial results for the quarter ended on June 30, 2016 have been subjected to Limited Review by the Statutory Auditors. The Ind AS compliant corresponding figures of the corresponding quarter of the previous year have not been subjected to a limited review or an audit. However, the Management has exercised necessary due diligence to ensure that such financial results provide a true and fair view.

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

Particulars	Quarter Ended	
	30.06.2016	30.06.2015
Total Income*	17,847.28	13,806.19
Profit Before Tax	5,591.65	2,378.30
Profit After Tax	4,583.44	1,981.25

* 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 ended June 30, 2015 reported under IGAAP to Ind AS.

Particulars	(₹ in Lac)
Profit after tax as per IGAAP	5,502.99
Adjustments on account of application of Ind AS	
Realignment of project cost	(1,021.35)
Realignment of Non-controlling interest	(458.80)
Impact of fair valuation of mutual funds and effective interest cost on convertible debentures	(442.07)
Consolidation of ESOP Trust	(5.35)
Deferred tax on Ind AS adjustments	391.62
Total Comprehensive Income as per Ind AS	3,967.04

- 7 During the quarter, under the Employee Stock Grant Scheme, 2011, 107,241 stock grants have been vested, out of which 101,815 stock grants have been exercised and 26,572 stock grants have lapsed. The Company has granted 118,902 new stock grants to eligible employees which shall vest equally over the next 3 years.
- 8 Previous period figures have been regrouped and reclassified wherever necessary to make them comparable with the figures of the current period.

By Order of the Board
For Godrej Properties Limited


Poojsha Godrej
Managing Director & CEO

Place: Mumbai
Date: August 09, 2016



KALYANIWALLA & MISTRY (Regd.)

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 ended June 30, 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. The Indian Accounting Standards (Ind AS) compliant figures of the corresponding quarter of the previous year have not been subjected to a limited review or an audit and are based on the previously published financial results as adjusted for differences arising on the transition to Ind AS. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on August 9, 2016. 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
CHARTERED ACCOUNTANTS
Firm Registration Number 104607W



FARHAD M. BHESANIA
PARTNER
Membership Number 127355
Place: Mumbai
Date: August 09, 2016

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 Standalone Unaudited Results for the Quarter Ended June 30, 2016

(₹ in Lac)

Sr. No.	Particulars	Quarter Ended	
		30.06.2016	30.06.2015
		Unaudited	Unaudited
1	Income from Operations		
	Sales	4,918.09	3,994.20
	Operating Income	6,693.32	4,456.76
	Total Income from operations	11,611.41	8,450.96
2	Expenditure		
	(a) Cost of Sales	4,001.96	3,832.62
	(b) Employee Benefits Expense	1,294.21	1,195.10
	(c) Depreciation	301.23	307.74
	(d) Other Expenses	2,272.60	2,486.86
	Total Expenditure	7,870.00	7,822.32
3	Profit / (Loss) from Operations before Other Income, Finance Cost & Exceptional Items	3,741.41	628.64
4	Other Income	6,235.87	5,355.23
5	Profit / (Loss) before Finance Cost & Exceptional Items	9,977.28	5,983.87
6	Finance Cost	4,385.63	3,605.57
7	Profit / (Loss) after Finance Cost but before Exceptional Items	5,591.65	2,378.30
8	Exceptional Items	-	-
9	Profit / (Loss) from Ordinary Activities Before Tax	5,591.65	2,378.30
10	Tax Expense	1,008.21	397.05
11	Net Profit / (Loss) from Ordinary Activities After Tax	4,583.44	1,981.25
12	Extraordinary Item (net of tax expenses)	-	-
13	Net Profit / (Loss) for the period	4,583.44	1,981.25
14	Other Comprehensive Income (Net of tax)	(15.73)	(15.16)
15	Total Comprehensive Income	4,567.71	1,966.09
16	Paid-up Equity Share Capital	10,813.02	9,867.89
	Face Value – ₹ 5/- per share		
17	Earning Per Share (EPS)		
	a) Before Extraordinary Items		
	Basic EPS (* not annualized)	2.13*	1.00*
	Diluted EPS (* not annualized)	2.13*	1.00*
	b) After Extraordinary Items		
	Basic EPS (* not annualized)	2.13*	1.00*
	Diluted EPS (* not annualized)	2.13*	1.00*



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 August 09, 2016. 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 statement does not include Ind AS compliant results for the preceding quarter and previous year ended on March 31, 2016 as the same are not mandatory as per SEBI's circular dated July 5, 2016.
- 3 The financial results for the quarter ended on June 30, 2016 have been subjected to Limited Review by the Statutory Auditors. The Ind AS compliant corresponding figures of the corresponding quarter of the previous year have not been subjected to a limited review or an audit. However, the Management has exercised necessary due diligence to ensure that such financial results provide a true and fair view.
- 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 ended June 30, 2015 reported under IGAAP to Ind AS.

Particulars	(₹ In Lac)
Profit after tax as per IGAAP	1,579.19
Adjustments on account of application of Ind AS	
Realignment of project cost	365.72
Impact of fair valuation of mutual funds and effective interest cost on convertible debentures	153.00
Consolidation of ESOP Trust	(5.35)
Deferred tax on Ind AS adjustments	(226.48)
Total Comprehensive Income as per Ind AS	1,866.09

- 6 During the quarter, under the Employee Stock Grant Scheme, 2011, 107,241 stock grants have been vested, out of which 101,815 stock grants have been exercised and 26,572 stock grants have lapsed. The Company has granted 118,902 new stock grants to eligible employees which shall vest equally over the next 3 years.
- 7 Previous period figures have been regrouped and reclassified wherever necessary to make them comparable with the figures of the current period.

By Order of the Board
For Godrej Properties Limited


Divyasha Godrej
Managing Director & CEO

Place: Mumbai
Date: August 09, 2016

