

KALYANIWALLA & MISTRY (Regd.)

CHARTERED ACCOUNTANTS

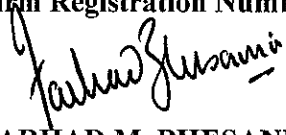
The Board of Directors
Godrej Properties Limited
Godrej Bhavan,
4th Floor, 4A Home Street,
Fort, Mumbai - 400 001.

Dear Sirs,

LIMITED REVIEW REPORT

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Godrej Properties Limited for the quarter and half year ended September 30, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which has been traced from disclosures made by the management and have not been audited by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on November 06, 2014. Our responsibility is to issue a report on these 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 financial results prepared in accordance with accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement 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: November 06, 2014.

GODREJ PROPERTIES LIMITED

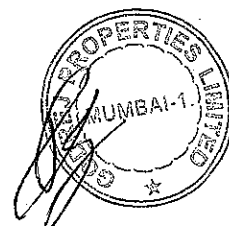
CIN : L74120MH1985PLC035308

Regd Office : Godrej Bhavan, 4th Floor, 4A Home Street, Fort, Mumbai – 400 001.

Part I Statement of Standalone Unaudited Results for the Quarter and Half Year Ended September 30, 2014							
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	Sales	12,753.88	12,850.35	9,056.10	25,604.23	17,212.68	51,297.80
	Operating Income	1,340.13	2,687.87	3,203.84	4,028.00	5,960.91	15,162.68
	Total Income from operations	14,094.01	15,538.22	12,259.94	29,632.23	23,173.59	66,400.48
2	Expenditure						
	(a) Cost of Sales	7,830.33	10,474.32	7,870.64	18,304.65	15,585.99	49,151.16
	(b) Employee Benefits Expense	854.62	816.80	560.03	1,671.42	1,060.34	2,368.81
	(c) Depreciation	196.09	200.58	121.35	396.67	222.06	494.79
	(d) Other Expenses	1,345.48	1,110.78	917.90	2,456.26	1,555.84	3,145.54
	Total Expenditure	10,226.52	12,602.48	9,469.92	22,829.00	18,424.23	55,180.30
3	Profit from Operations before Other income, Finance Cost & Exceptional Items	3,867.49	2,935.74	2,790.02	6,803.23	4,749.36	11,220.18
4	Other Income	4,318.64	5,743.93	2,544.78	10,062.57	4,342.17	10,255.22
5	Profit before Finance Cost & Exceptional Items	8,186.13	8,679.67	5,334.80	16,865.80	9,091.53	21,475.40
6	Finance Cost	3,764.31	3,529.92	2,859.45	7,294.23	5,198.11	11,854.02
7	Profit after Finance Cost but before Exceptional Items	4,421.82	5,149.75	2,475.35	9,571.57	3,893.42	9,621.38
8	Exceptional Items	-	-	-	-	-	-
9	Profit from Ordinary Activities Before Tax	4,421.82	5,149.75	2,475.35	9,571.57	3,893.42	9,621.38
10	Tax Expense	284.46	910.95	46.90	1,195.41	56.49	(143.81)
11	Net Profit from Ordinary Activities After Tax	4,137.36	4,238.80	2,428.45	8,376.16	3,836.93	9,765.19
12	Extraordinary Item (net of tax expenses)	-	-	-	-	-	-
13	Net Profit for the period	4,137.36	4,238.80	2,428.45	8,376.16	3,836.93	9,765.19
14	Paid-up Equity Share Capital Face Value – ₹ 5/- per share (* ₹ 10/- per share)	9,967.36	9,962.45	9,961.62*	9,967.36	9,961.62*	9,961.70
15	Reserves Excluding Revaluation Reserves						169,103.11
16	Earning Per Share (EPS)						
	a) Before Extraordinary items						
	Basic EPS (* not annualized)	2.08*	2.13*	1.39*	4.20*	2.24*	5.28
	Diluted EPS (* not annualized)	2.07*	2.13*	1.39*	4.20*	2.24*	5.28
	b) After Extraordinary items						
	Basic EPS (* not annualized)	2.08*	2.13*	1.39*	4.20*	2.24*	5.28
	Diluted EPS (* not annualized)	2.07*	2.13*	1.39*	4.20*	2.24*	5.28

Part II Select Information for the Quarter and Half Year Ended September 30, 2014							
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of Shares	50,000,914	49,902,650	24,943,000	50,000,914	24,943,000	49,887,722
	- Percentage of Shareholding	25.08%	25.05%	25.04%	25.08%	25.04%	25.04%
2	Promoter & Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- Number of Shares	-	-	-	-	-	-
	- Percentage of Shares (as a % of total Shareholding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of Shares (as a % of total Share Capital of the Company)	-	-	-	-	-	-
	b) Non Encumbered						
	- Number of Shares	149,346,308	149,346,308	74,673,154	149,346,308	74,673,154	149,346,308
	- Percentage of Shares (as a % of total Shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of total Share Capital of the Company)	74.92%	74.95%	74.96%	74.92%	74.96%	74.96%

B INVESTOR COMPLAINTS		Quarter Ended on September 30, 2014	
	Pending at the beginning of the quarter	-	-
	Received during the quarter	1	1
	Disposed off during the quarter	1	1
	Remaining unresolved at the end of the quarter	-	-



Unaudited Statement of Assets & Liabilities as on September 30, 2014

(₹ in Lac)

Sr. No.	Particulars	As at	As at
		30.09.2014	31.03.2014
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	SHAREHOLDERS' FUND:		
	(a) Share Capital *	9,917.99	9,912.33
	(b) Reserves and Surplus	177,649.31	169,103.11
		187,567.30	179,015.44
2	NON - CURRENT LIABILITIES		
	(a) Long-term borrowing	11,385.91	20,370.33
	(b) Other long-term liabilities	168.20	108.50
	(c) Long term provisions	305.60	285.79
		11,859.71	20,764.62
3	CURRENT LIABILITIES		
	(a) Short term borrowing	152,218.10	131,669.07
	(b) Trade Payables	6,602.70	11,052.05
	(c) Other Current Liabilities	69,748.16	70,193.44
	(d) Short term provisions	1,169.43	4,774.23
		229,738.39	217,688.79
	Total	429,165.40	417,468.85
B	ASSETS		
1	NON CURRENT ASSETS		
	(a) Fixed Assets	11,811.05	11,117.71
	(b) Non-current investments	36,000.98	31,594.75
	(c) Deferred tax assets (net)	133.35	186.20
	(d) Long-term loans and advances	13,682.13	12,508.21
	(e) Other non-current assets	2,273.15	288.25
		63,900.66	55,695.12
2	CURRENT ASSETS		
	(a) Current investments	298.91	-
	(b) Inventories	93,031.77	92,833.13
	(c) Trade receivables	8,717.06	11,623.42
	(d) Cash and cash equivalents	37,396.13	65,251.91
	(e) Short-term loans and advances	205,507.99	170,392.52
	(f) Other current assets	20,312.88	21,672.75
		365,264.74	361,773.73
	Total	429,165.40	417,468.85

* Net of shares held by GPL ESOP Trust



Notes:

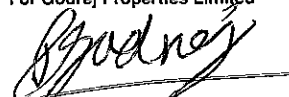
- 1 The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 06, 2014, and are published in accordance with clause 41 of the listing agreement.
- 2 The Rights Issue proceeds have been utilized as per objects of the issue as stated in the letter of offer as under:

Utilization of Funds upto September 30, 2014		(₹ in Lac)	
Amount Received from Rights Issue		Projected	Actual
		69,999.76	69,999.76
Repayment/ pre-payment, in full or part, of certain loans availed by our Company and certain Subsidiaries		52,500.00	41,598.40
General corporate purposes		16,598.40	-
Issue Related Expenses		901.36	901.36
Balance to be utilized		69,999.76	42,499.76
Investments in Mutual Funds			27,500.00
TOTAL			27,500.00

As on September 30, 2014, unutilized funds have been temporarily invested in mutual fund schemes as mentioned in the letter of offer of the company.

- 3 As the Company has only one business segment, disclosure under Accounting Standard 17 on "Segment Reporting" issued by the Institute of Chartered Accountants of India is not applicable.
- 4 Consequent to Schedule II to the Companies Act, 2013 becoming applicable w.e.f. April 01, 2014, depreciation for the half year ended September 30, 2014 has been provided on the basis of the useful lives as prescribed in Schedule II. This has resulted in the depreciation expenses for quarter ended September 30, 2014 being higher by Rs.55.43 lacs and for half year ended September 30, 2014 being higher by Rs.117.42 lacs. Depreciation of Rs. 24.52 lacs (net of Deferred Tax) on account of assets whose useful life is already exhausted as on April 01, 2014, has been adjusted to Surplus in Statement of Profit and Loss.
- 5 During the quarter, under the Employee Stock Grant Scheme, 2011, 1,252 stock grants have vested.
- 6 Figures for previous period / year have been regrouped / reclassified wherever necessary to make them comparable with figures of the current period ended September 30, 2014.
- 7 The above results have been subjected to Limited Review by the Statutory Auditors.

By Order of the Board
For Godrej Properties Limited



Pirojsha Godrej
Managing Director & CEO

Place: Mumbai
Date: November 06, 2014



KALYANIWALLA & MISTRY (Regd.)

CHARTERED ACCOUNTANTS

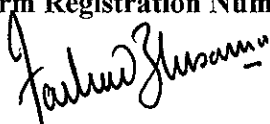
The Board of Directors
Godrej Properties Limited
Godrej Bhavan,
4th Floor, 4A Home Street,
Fort, Mumbai - 400 001.

Dear Sirs,

LIMITED REVIEW REPORT

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Godrej Properties Limited for the quarter and half year ended September 30, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which has been traced from disclosures made by the management and have not been audited by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on November 06, 2014. Our responsibility is to issue a report on these 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 consolidated financial results prepared in accordance with accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement 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: November 06, 2014

GODREJ PROPERTIES LIMITED

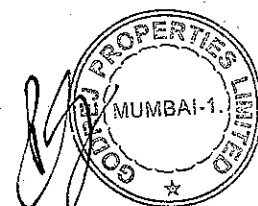
CIN : L74120MH1985PLC035308

Regd Office : Godrej Bhavan, 4th Floor, 4A Home Street, Fort, Mumbai – 400 001.

Part I Statement of Consolidated Unaudited Results for the Quarter and Half Year Ended September 30, 2014						
Sr. No.	Particulars	Quarter Ended			Half Year Ended	
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income from Operations					
	Sales	28,535.94	31,063.64	28,744.24	59,599.58	47,474.80
	Operating Income	861.47	2,118.85	1,905.33	2,980.32	3,331.92
	Total Income from operations	29,397.41	33,182.49	30,649.57	62,579.90	50,806.72
2	Expenditure					
	(a) Cost of Sales	21,376.50	26,757.64	21,012.73	48,134.15	35,929.15
	(b) Employee Benefits Expense	861.46	826.12	614.43	1,687.57	1,136.62
	(c) Depreciation	227.19	227.40	141.68	454.59	261.72
	(d) Other Expenses	1,485.55	1,170.12	939.64	2,655.68	1,603.02
	Total Expenditure	23,950.70	28,981.28	22,708.48	52,931.99	38,930.51
3	Profit from Operations before Other income, Finance Cost & Exceptional Items	5,446.71	4,201.21	7,941.09	9,647.91	11,876.21
4	Other Income	1,292.46	3,111.49	1,386.91	4,403.95	5,658.17
5	Profit before Finance Cost & Exceptional Items	6,739.17	7,312.70	9,328.00	14,051.86	17,534.38
6	Finance Cost	76.59	98.54	79.74	175.13	164.39
7	Profit after Finance Cost but before Exceptional Items	6,662.58	7,214.16	9,248.26	13,876.73	17,369.99
8	Exceptional Items	-	-	-	-	-
9	Profit from Ordinary Activities Before Tax	6,662.58	7,214.16	9,248.26	13,876.73	17,369.99
10	Tax Expense	1,143.35	1,940.83	3,189.25	3,084.18	6,175.10
11	Net Profit from Ordinary Activities After Tax	5,519.23	5,273.33	6,059.01	10,792.55	11,194.89
12	Extraordinary Item (net of tax expenses)	-	-	-	-	-
13	Net Profit for the period	5,519.23	5,273.33	6,059.01	10,792.55	11,194.89
14	Minority Interest	(858.97)	(711.77)	(2,633.74)	(1,570.74)	(3,821.95)
15	Net Profit for the period after Minority Interest	4,660.26	4,561.56	3,425.27	9,221.81	7,372.94
16	Paid-up Equity Share Capital Face Value – ₹ 5/- per share (* ₹ 10/- per share)	9,967.36	9,962.45	9,961.62*	9,967.36	9,961.62*
17	Reserves Excluding Revaluation Reserves					
18	Earning Per Share (EPS)					
a)	Before Extraordinary Items					
	Basic EPS (* not annualized)	2.34*	2.29*	1.97*	4.63*	4.30*
	Diluted EPS (* not annualized)	2.34*	2.29*	1.97*	4.63*	4.30*
b)	After Extraordinary Items					
	Basic EPS (* not annualized)	2.34*	2.29*	1.97*	4.63*	4.30*
	Diluted EPS (* not annualized)	2.34*	2.29*	1.97*	4.63*	4.30*

Part II Select Information for the Quarter and Half Year Ended September 30, 2014						
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	- Number of Shares	50,000,914	49,902,650	24,943,000	50,000,914	24,943,000
	- Percentage of Shareholding	25.08%	25.05%	25.04%	25.08%	25.04%
2	Promoter & Promoter Group Shareholding					
a)	Pledged / Encumbered					
	- Number of Shares	-	-	-	-	-
	- Percentage of Shares (as a % of total Shareholding of promoter and promoter group)	-	-	-	-	-
	- Percentage of Shares (as a % of total Share Capital of the Company)	-	-	-	-	-
b)	Non Encumbered					
	- Number of Shares	149,346,308	149,346,308	74,673,154	149,346,308	74,673,154
	- Percentage of Shares (as a % of total Shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of total Share Capital of the Company)	74.92%	74.95%	74.96%	74.92%	74.96%

B INVESTOR COMPLAINTS		Quarter Ended on September 30, 2014	
	Pending at the beginning of the quarter	-	-
	Received during the quarter	1	-
	Disposed off during the quarter	1	-
	Remaining unresolved at the end of the quarter	-	-

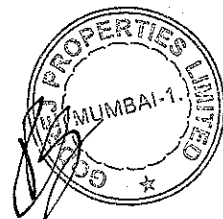


Unaudited Consolidated Statement of Assets & Liabilities as on September 30, 2014

(₹ in Lac)

Sr. No.	Particulars	As at	As at
		30.09.2014	31.03.2014
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	SHAREHOLDERS' FUND:		
	(a) Share Capital *	9,917.99	9,912.33
	(b) Reserves and Surplus	178,733.78	169,428.12
		188,651.77	179,340.45
2	MINORITY INTEREST	22,014.87	20,305.75
3	NON - CURRENT LIABILITIES		
	(a) Long-term borrowing	19,926.52	28,608.62
	(b) Other long-term liabilities	168.20	111.87
	(c) Long term provisions	308.18	287.91
		20,402.90	29,008.40
4	CURRENT LIABILITIES		
	(a) Short term borrowing	285,893.27	214,293.97
	(b) Trade Payables	70,265.71	70,429.69
	(c) Other Current Liabilities	126,952.55	95,686.09
	(d) Short term provisions	2,361.20	5,607.67
		485,472.73	386,017.42
	Total	716,542.27	614,672.02
B	ASSETS		
1	NON CURRENT ASSETS		
	(a) Fixed Assets	10,899.67	10,464.25
	(b) Goodwill on consolidation	2,089.38	2,089.38
	(c) Non-current investments	0.33	0.33
	(d) Deferred tax assets (net)	167.76	214.58
	(e) Long-term loans and advances	14,325.80	12,726.06
	(f) Other non-current assets	2,343.51	338.12
		29,826.45	25,832.72
2	CURRENT ASSETS		
	(a) Inventories	477,119.04	372,678.78
	(b) Trade receivables	13,881.81	15,995.54
	(c) Cash and cash equivalents	74,043.11	87,100.69
	(d) Short-term loans and advances	79,292.64	83,641.67
	(e) Other current assets	42,379.22	29,422.62
		686,715.82	588,839.30
	Total	716,542.27	614,672.02

* Net of shares held by GPL ESOP Trust



Notes:

- The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 06, 2014, and are published in accordance with clause 41 of the listing agreement.
- The above consolidated results have been prepared in accordance with the principles and procedures as set out in Accounting Standard – 21 on 'Consolidated Financial Statements' issued by the Institute of Chartered Accountants of India.

3 Financial Results of Godrej Properties Limited (Standalone Information):

(₹ in Lac)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
Total Income*	18,412.65	21,282.15	14,804.72	39,694.80	27,515.76	76,655.70
Profit Before Tax	4,421.82	5,149.75	2,475.35	9,571.57	3,893.42	9,621.38
Profit After Tax	4,137.36	4,238.80	2,428.45	8,376.16	3,836.93	9,765.19

* Includes Sales, Operating Income and Other Income.

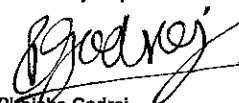
- The Rights Issue proceeds have been utilized as per objects of the issue as stated in the letter of offer as under:

Utilization of Funds upto September 30, 2014		(₹ in Lac)	
Amount Received from Rights Issue		Projected	Actual
Repayment/ pre-payment, in full or part, of certain loans availed by our Company and certain Subsidiaries		52,500.00	41,598.40
General corporate purposes		16,598.40	-
Issue Related Expenses		901.36	901.36
Balance to be utilized		69,999.76	42,499.76
Investments in Mutual Funds			27,500.00
TOTAL			27,500.00

As on September 30, 2014, unutilized funds have been temporarily invested in mutual fund schemes as mentioned in the letter of offer of the company.

- As the Company has only one business segment, disclosure under Accounting Standard 17 on "Segment Reporting" issued by the Institute of Chartered Accountants of India is not applicable.
- Consequent to Schedule II to the Companies Act, 2013 becoming applicable w.e.f. April 01, 2014, depreciation for the half year ended September 30, 2014 has been provided on the basis of the useful lives as prescribed in Schedule II. This has resulted in the depreciation expenses for quarter ended September 30, 2014 being higher by Rs 68.73 lacs and for half year ended September 30, 2014 being higher by Rs.144.17 lacs. Depreciation of Rs. 24.66 lacs (net of Deferred Tax) on account of assets whose useful life is already exhausted as on April 01, 2014, has been adjusted to Surplus in Statement of Profit and Loss.
- During the quarter, under the Employee Stock Grant Scheme, 2011, 1,252 stock grants have vested.
- Figures for previous period / year have been regrouped / reclassified wherever necessary to make them comparable with figures of the current period ended September 30, 2014.
- The above results have been subjected to Limited Review by the Statutory Auditors.

By Order of the Board
For Godrej Properties Limited



Pooja Godrej
Managing Director & CEO

Place: Mumbai
Date: November 06, 2014

