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,

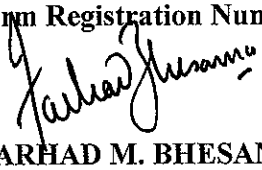
LIMITED REVIEW REPORT

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Godrej Properties Limited for the quarter and nine months period ended December 31, 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 January 27, 2015. 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: January 27, 2015.