

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 02, 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 & nine months ended December 31, 2015

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company, at its meeting held on February 02, 2016, considered and approved the Unaudited Standalone & Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2015.

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, we are enclosing the Unaudited Financial Results for the quarter and nine months ended December 31, 2015 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 am and the results were approved at 11.50 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** (Regd.)

CHARTERED ACCOUNTANTS

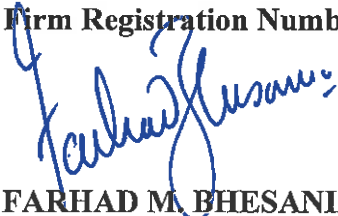
The Board of Directors
Godrej Properties Limited
Godrej One,
5th Floor, Pirojshanagar,
Eastern Express Highway, Vikhroli East,
Mumbai - 400 079.

Dear Sirs,

LIMITED REVIEW REPORT

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Godrej Properties Limited for the quarter and nine months period ended December 31, 2015, prepared by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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, 2016. 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 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 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: February 02, 2016

GODREJ PROPERTIES LIMITED

CIN : L74120MH1985PLC035308

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

Statement of Consolidated Unaudited Results for the Quarter and 9 Months Ended December 31, 2015

Sr. No.	Particulars	Quarter Ended			9 Months Ended		Year Ended
		31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	Sales	38,855.28	144,406.72	47,096.85	199,657.05	106,696.43	174,288.23
	Operating Income	3,372.46	1,444.62	4,833.59	12,179.64	7,813.91	10,020.85
	Total Income from operations	42,227.74	145,851.34	51,930.44	211,836.69	114,510.34	184,309.08
2	Expenditure						
	(a) Cost of Sales	30,731.22	125,762.35	43,003.38	171,585.15	91,137.53	146,641.40
	(b) Employee Benefits Expense	1,213.91	1,235.63	1,057.15	3,673.00	2,886.13	3,860.95
	(c) Depreciation	383.23	348.73	238.24	1,057.56	692.83	1,000.52
	(d) Other Expenses	2,267.22	2,337.15	1,469.33	6,523.87	3,983.60	6,083.49
	Total Expenditure	34,595.58	129,681.86	45,768.10	182,839.58	98,700.09	158,586.36
3	Profit from Operations before Other income, Finance Cost & Exceptional Items	7,632.16	16,169.48	6,162.34	28,997.11	15,810.25	24,722.72
4	Other Income	2,801.86	2,291.44	1,934.03	7,668.04	6,337.98	8,347.02
5	Profit before Finance Cost & Exceptional Items	10,434.02	18,460.92	8,096.37	36,665.15	22,148.23	33,069.74
6	Finance Cost	271.70	225.98	82.01	709.44	257.14	473.16
7	Profit after Finance Cost but before Exceptional Items	10,162.32	18,234.94	8,014.36	35,955.71	21,891.09	32,596.58
8	Exceptional Items	-	-	-	-	-	-
9	Profit from Ordinary Activities Before Tax	10,162.32	18,234.94	8,014.36	35,955.71	21,891.09	32,596.58
10	Tax Expense	2,995.43	5,876.38	2,360.50	10,872.53	5,444.68	9,039.52
11	Net Profit from Ordinary Activities After Tax	7,166.89	12,358.56	5,653.86	25,083.18	16,446.41	23,557.06
12	Extraordinary Item (net of tax expenses)	-	-	-	-	-	-
13	Net Profit for the period	7,166.89	12,358.56	5,653.86	25,083.18	16,446.41	23,557.06
14	Minority Interest	(1,967.82)	(1,742.36)	(929.56)	(3,764.91)	(2,500.30)	(4,466.58)
15	Net Profit for the period after Minority Interest	5,199.07	10,616.20	4,724.30	21,318.27	13,946.11	19,090.48
16	Paid-up Equity Share Capital Face Value – ₹ 5/- per share	9,975.72	9,975.67	9,967.44	9,975.72	9,967.44	9,967.89
17	Reserves Excluding Revaluation Reserves						174,719.12
18	Earning Per Share (EPS)						
	a) Before Extraordinary Items						
	Basic EPS (* not annualized)	2.61*	5.32*	2.37*	10.69*	7.00*	9.58
	Diluted EPS (* not annualized)	2.60*	5.32*	2.37*	10.68*	6.99*	9.57
	b) After Extraordinary Items						
	Basic EPS (* not annualized)	2.61*	5.32*	2.37*	10.68*	7.00*	9.58
	Diluted EPS (* not annualized)	2.60*	5.32*	2.37*	10.68*	6.99*	9.57

Notes:

- The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 02, 2016, and are published in accordance with the listing agreement entered into with the Stock Exchange in India.
- 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.
- Financial Results of Godrej Properties Limited (Standalone Information):

Particulars	Quarter Ended			9 Months Ended		Year Ended
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
Total Income*	15,682.20	15,068.02	15,918.34	44,489.39	55,613.14	71,870.02
Profit Before Tax	2,824.62	(1,156.47)	3,522.43	3,506.24	13,094.00	14,372.63
Profit After Tax	2,430.67	(1,382.88)	3,120.73	2,726.98	11,496.89	12,792.42

* 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 December 31, 2015		(₹ in Lac)	
Particulars		Projected	Actual
Amount Received from Rights Issue		69,999.76	
Repayment/ pre-payment, in full or part, of certain loans availed by our Company and certain Subsidiaries		52,500.00	52,500.00
General corporate purposes		16,598.40	16,598.40
Issue Related Expenses		901.36	901.36
Balance to be utilized		69,999.76	69,999.76

- 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.
- During the quarter, under the Employee Stock Grant Scheme, 2011, 50,474 stock grants have been lapsed and 998 stock grants have been vested and exercised.
- The Company has provided loans aggregating to ₹ 4,387.80 lac to the GPL Employee Stock Option Trust (GPL ESOP), which has purchased shares of GPL from Godrej Industries Limited equivalent to the number of stock options granted from time to time to eligible employees. The Market Value as on December 31, 2015, of the shares held by the ESOP Trust is lower than the holding cost of these shares by ₹ 478.07 lac (Net of Provision of ₹ 588.23 lac). The repayment of the loans granted by the Company to GPL ESOP Trust is dependent on the exercise of the options by the employees and the market price of the underlying shares of the unexercised options at the end of the exercise period. The fall in value of the underlying equity shares is on account of market volatility and the loss, if any, can be determined only at the end of the exercise period.
- Figures for previous period / year have been regrouped / reclassified wherever necessary to make them comparable with figures of the current period ended December 31, 2015.
- The above results have been subjected to Limited Review by the Statutory Auditors.



Place: Mumbai
Date: February 02, 2016

By Order of the Board
For Godrej Properties Limited

P. J. Godrej
P. J. Godrej
Managing Director & CEO

**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 and nine months period ended December 31, 2015, prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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, 2016. 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 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 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: February 02, 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 and 9 Months Ended December 31, 2015

Sr. No.	Particulars	Quarter Ended			9 Months Ended		Year Ended
		31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	Sales	6,534.89	7,987.09	5,498.47	18,602.17	31,102.70	40,346.40
	Operating Income	3,568.38	1,139.97	4,934.40	9,165.11	8,962.40	11,322.69
	Total Income from operations	10,103.27	9,127.06	10,432.87	27,767.28	40,065.10	51,668.09
2	Expenditure						
	(a) Cost of Sales	5,360.87	7,632.38	5,326.93	17,067.27	23,631.58	31,621.68
	(b) Employee Benefits Expense	1,208.36	1,230.08	1,051.21	3,656.73	2,864.03	3,834.84
	(c) Depreciation	346.33	315.68	203.84	969.75	600.51	869.31
	(d) Other Expenses	1,795.53	1,959.67	1,351.02	5,379.88	3,665.88	5,417.07
	Total Expenditure	8,711.09	11,137.81	7,933.00	27,073.63	30,762.00	41,742.90
3	Profit from Operations before Other Income, Finance Cost & Exceptional Items	1,392.18	(2,010.75)	2,499.87	693.65	9,303.10	9,926.19
4	Other Income	5,578.93	5,940.96	5,485.47	16,722.11	15,548.04	20,200.93
5	Profit before Finance Cost & Exceptional Items	6,971.11	3,930.21	7,985.34	17,415.76	24,851.14	30,127.12
6	Finance Cost	4,146.49	5,086.68	4,462.91	13,909.52	11,757.14	15,754.49
7	Profit after Finance Cost but before Exceptional Items	2,824.62	(1,156.47)	3,522.43	3,506.24	13,094.00	14,372.63
8	Exceptional Items	-	-	-	-	-	-
9	Profit from Ordinary Activities Before Tax	2,824.62	(1,156.47)	3,522.43	3,506.24	13,094.00	14,372.63
10	Tax Expense	393.95	226.41	401.70	779.26	1,597.11	1,580.21
11	Net Profit from Ordinary Activities After Tax	2,430.67	(1,382.88)	3,120.73	2,726.98	11,496.89	12,792.42
12	Extraordinary Item (net of tax expenses)	-	-	-	-	-	-
13	Net Profit for the period	2,430.67	(1,382.88)	3,120.73	2,726.98	11,496.89	12,792.42
14	Paid-up Equity Share Capital	9,975.72	9,975.67	9,967.44	9,975.72	9,967.44	9,967.89
15	Reserves Excluding Revaluation Reserves						181,856.67
16	Earning Per Share (EPS)						
	a) Before Extraordinary Items						
	Basic EPS (* not annualized)	1.22*	-0.69*	1.57*	1.37*	5.77*	6.42
	Diluted EPS (* not annualized)	1.22*	-0.69*	1.56*	1.37*	5.76*	6.41
	b) After Extraordinary Items						
	Basic EPS (* not annualized)	1.22*	-0.69*	1.57*	1.37*	5.77*	6.42
	Diluted EPS (* not annualized)	1.22*	-0.69*	1.56*	1.37*	5.76*	6.41

Notes:

- The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 02, 2016, and are published in accordance with the listing agreement entered with the Stock Exchange in India.
- 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 December 31, 2015		(₹ 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	52,500.00
General corporate purposes		16,598.40	16,598.40
Issue Related Expenses		901.36	901.36
		69,999.76	69,999.76
Balance to be utilized			-

- 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.
- During the quarter, under the Employee Stock Grant Scheme, 2011, 50,474 stock grants have been lapsed and 998 stock grants have been vested and exercised.
- The Company has provided loans aggregating to ₹ 4,387.80 lac to the GPL Employee Stock Option Trust (GPL ESOP), which has purchased shares of GPL from Godrej Industries Limited equivalent to the number of stock options granted from time to time to eligible employees. The Market Value as on December 31, 2015, of the shares held by the ESOP Trust is lower than the holding cost of these shares by ₹ 478.07 lac (Net of Provision of ₹ 589.23 lac). The repayment of the loans granted by the Company to GPL ESOP Trust is dependent on the exercise of the options by the employees and the market price of the underlying shares of the unexercised options at the end of the exercise period. The fall in value of the underlying equity shares is on account of market volatility and the loss, if any, can be determined only at the end of the exercise period.
- Figures for previous period / year have been regrouped / reclassified wherever necessary to make them comparable with figures of the current period ended December 31, 2015.
- The above results have been subjected to Limited Review by the Statutory Auditors.



Place: Mumbai
Date: February 02, 2016

By Order of the Board
For Godrej Properties Limited

P. J. Godrej
P. J. Godrej
Managing Director & CEO