KALYANIWALLA
& MISTRY (Regd.)
CHARTERED ACCOUNTANTS

The Board of Directors
Godrej Properties Limited
Godrej One,
5th Floor, Pirojshanagar,
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, 2015 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 August 4, 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 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: August 4, 2015

GODREJ PROPERTIES LIMITED

CIN : L74120MH1985PLC035308

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

Part I — Statement of Consolidated Unaudited Results for the Quarter Ended June 30, 2015

(₹ in Lac)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2015	31.03.2015	30.06.2014	31.03.2015
		Unaudited	Audited	Unaudited	Audited
1	**Income from Operations**				
	Sales	16,395.05	67,591.80	31,063.64	174,288.23
	Operating Income	7,362.56	2,206.94	2,118.85	10,020.85
	Total Income from operations	**23,757.61**	**69,798.74**	**33,182.49**	**184,309.08**
2	**Expenditure**				
	(a) Cost of Sales	15,091.58	57,503.87	26,757.64	148,641.40
	(b) Employee Benefits Expense	1,223.46	974.82	897.24	3,860.95
	(c) Depreciation	327.61	307.69	227.40	1,000.52
	(d) Other Expenses	1,919.50	2,099.89	1,099.00	6,083.49
	Total Expenditure	**18,562.15**	**60,886.27**	**28,981.28**	**159,586.36**
3	**Profit from Operations before Other Income, Finance Cost & Exceptional Items**	**5,195.46**	**8,912.47**	**4,201.21**	**24,722.72**
4	Other Income	2,574.74	2,009.04	3,111.49	8,347.02
5	**Profit before Finance Cost & Exceptional Items**	**7,770.20**	**10,921.51**	**7,312.70**	**33,069.74**
6	Finance Cost	211.76	216.01	98.54	473.16
7	**Profit after Finance Cost but before Exceptional Items**	**7,558.44**	**10,705.50**	**7,214.16**	**32,596.58**
8	Exceptional Items	-	-	-	-
9	**Profit from Ordinary Activities Before Tax**	**7,558.44**	**10,705.50**	**7,214.16**	**32,596.58**
10	Tax Expense	2,000.72	3,594.84	1,940.83	9,039.52
11	**Net Profit from Ordinary Activities After Tax**	**5,557.72**	**7,110.66**	**5,273.33**	**23,557.06**
12	Extraordinary Item (net of tax expenses)	-	-	-	-
13	**Net Profit for the period**	**5,557.72**	**7,110.66**	**5,273.33**	**23,557.06**
14	Minority Interest	(54.73)	(1,966.27)	(711.77)	(4,466.58)
15	**Net Profit for the period after Minority Interest**	**5,502.99**	**5,144.39**	**4,561.56**	**19,090.48**
16	**Paid-up Equity Share Capital** Face Value – ₹ 5/- per share	**9,967.89**	**9,967.89**	**9,962.45**	**9,967.89**
17	**Reserves Excluding Revaluation Reserves**				**174,719.12**
18	**Earning Per Share (EPS)**				
	a) Before Extraordinary Items				
	Basic EPS (* not annualized)	**2.76***	**2.58***	**2.29***	**9.58**
	Diluted EPS (* not annualized)	**2.76***	**2.58***	**2.29***	**9.57**
	b) After Extraordinary Items				
	Basic EPS (* not annualized)	**2.76***	**2.58***	**2.29***	**9.58**
	Diluted EPS (* not annualized)	**2.76***	**2.58***	**2.29***	**9.57**

Part II — Select Information for the Quarter Ended June 30, 2015

A	**PARTICULARS OF SHAREHOLDING**				
1	**Public Shareholding**				
	- Number of Shares	**50,011,480**	**50,011,480**	**49,902,650**	**50,011,480**
	- Percentage of Shareholding	**25.09%**	**25.09%**	**25.05%**	**25.09%**
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**	**149,346,308**	**149,346,308**
	- Percentage of Shares (as a % of total Shareholding of promoter and promoter group)	**100.00%**	**100.00%**	**100.00%**	**100.00%**
	- Percentage of Shares (as a % of total Share Capital of the Company)	**74.91%**	**74.91%**	**74.95%**	**74.91%**

		Quarter Ended on June 30, 2015
B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	-
	Received during the quarter	6
	Disposed off during the quarter	6
	Remaining unresolved at the end of the quarter	-

KALYANIWALLA & MISTRY MUMBAI

GODREJ PROPERTIES LTD VIKHROLI 400 079

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 August 04, 2015, and are published in accordance with clause 41 of the listing agreement.

2 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			Year Ended
	30.06.2015	31.03.2015	30.06.2014	31.03.2015
Total Income*	13,739.17	16,256.88	21,282.15	71,870.02
Profit Before Tax	1,838.09	1,278.63	5,149.75	14,372.63
Profit After Tax	1,679.19	1,295.53	4,238.80	12,792.42

* Includes Sales, Operating Income and Other Income.

4 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 June 30, 2015	(₹ in Lac)	
Amount Received from Rights Issue		**69,999.76**
	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
	69,999.76	**42,499.76**
Balance to be utilized		**27,500.00**
Investments in Mutual Funds		27,500.00
TOTAL		**27,500.00**

As on June 30, 2015, unutilized funds have been temporarily invested in debt mutual fund schemes as mentioned in the letter of offer of the company.

5 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.

6 During the quarter, under the Employee Stock Grant Scheme, 2011, 155,578 stock grants have been vested and exercised. The Company has granted 155,169 new stock grants to eligible employees which shall vest equally over the next 3 years.

7 The Company has provided loans aggregating to ₹ 4,404.13 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 June 30, 2015, of the shares held by the ESOP Trust is lower than the holding cost of these shares by ₹ 1,377.23 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.

8 The figures of the quarter ended March 31, 2015 are the balancing figures between audited figures in respect of the full financial year 2014-15 and the published year to date figures upto the third quarter of financial year 2014-15.

9 Figures for previous period / year have been regrouped / reclassified wherever necessary to make them comparable with figures of the current period ended June 30, 2015.

10 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: August 04, 2015

KALYANIWALLA & MISTRY MUMBAI