

August 2, 2017

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, 2017

Dear Sir/Madam,

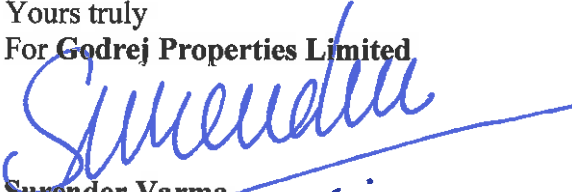
Please note that the Board of Directors of the Company, at their meeting held on August 2, 2017, considered and approved the Unaudited Standalone & Consolidated Financial Results of the Company for the quarter ended June 30, 2017.

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, 2017 duly approved by Board of Directors and the Limited Review Reports thereon issued by the Statutory Auditors of the Company, Kalyaniwalla & Mistry, LLP. 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



KALYANIWALLA & MISTRY LLP

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 (the "Company") and its subsidiaries (collectively referred to as the "Group") and its associate and jointly controlled entities for the quarter ended June 30, 2017, 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. 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 2, 2017. 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. Nil as at June 30, 2017 and total revenue of Rs. 2.28 crore for the period from April 01, 2017 to June 21, 2017, 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.



LLP IN : AAH - 3437

REGISTERED OFFICE : KALPATARU HERITAGE, 127, MAHATMA GANDHI ROAD, MUMBAI 400 001

TEL.: (91) (22) 6158 7200 FAX: (91) (22) 2267 3964

TAX OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001

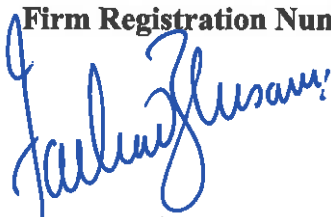
TEL.: (91) (22) 6158 6200 FAX: (91) (22) 6158 6275

**KALYANIWALLA
& MISTRY LLP**

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 LLP
CHARTERED ACCOUNTANTS**

Firm Registration Number 104607W/W100166



**FARHAD M. BHESANIA
PARTNER**

Membership Number 127355

Place: Mumbai

Dated: August 02, 2017



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 Consolidated Unaudited Results for the Quarter Ended June 30, 2017

Sr. No.	Particulars	(INR in Crore)			
		Quarter Ended		Year Ended	
		30.06.2017	31.03.2017	30.06.2016	31.03.2017
		Unaudited	Audited	Unaudited	Audited
1	Income				
	Revenue from operations	248.65	431.28	303.84	1,582.93
	Other Income	86.38	33.55	28.98	125.42
	Total Income	345.03	464.83	332.82	1,708.35
2	Expenses				
	Cost of Sales	178.58	292.86	205.26	1,080.90
	Employee Benefits Expense	11.70	11.89	13.01	47.53
	Finance Cost	31.50	24.82	13.75	101.53
	Depreciation	3.57	4.03	3.38	14.50
	Other Expenses	76.68	60.31	45.82	204.10
	Total Expenses	302.01	393.71	281.22	1,448.58
3	Profit before share of profit / (loss) in Joint ventures and tax	43.02	71.12	51.60	258.79
4	Share of Profit / (Loss) of Joint Ventures (net of tax)	(0.17)	10.40	2.52	24.71
5	Profit before Tax	42.85	81.52	54.12	284.50
6	Tax Expense	19.48	18.93	10.65	77.70
7	Profit after Tax	23.37	62.59	43.47	206.80
8	Other Comprehensive Income				
	Items that will not be subsequently reclassified to profit or loss				
	Remeasurements of the defined benefit plan	(0.12)	0.24	(0.24)	(0.48)
	Tax on Above	0.04	(0.08)	0.08	0.16
	Items that will be reclassified to profit or loss				
	Exchange difference in translating the financial statements of foreign operation	-	(0.36)	-	(0.36)
9	Total Comprehensive Income for the period	23.29	62.39	43.31	206.12
10	Profit attributable to:				
	Equity holders of Parent	23.37	62.59	43.47	206.80
	Non- Controlling Interest	-	-	-	-
11	Total Comprehensive Income attributable to:				
	Equity holders of Parent	23.29	62.39	43.31	206.12
	Non- Controlling Interest	-	-	-	-
12	Paid-up Equity Share Capital	108.19	108.18	108.13	108.18
	Face Value – INR 5/- per share				
13	Reserves Excluding Revaluation Reserves				1,895.55
14	Earning Per Equity Share (EPS) (Amount in INR)				
	Basic EPS (* not annualized)	1.08*	2.9*	2.03*	9.60
	Diluted EPS (* not annualized)	1.08*	2.89*	2.02*	9.55



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 02, 2017. 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 Financial Results of Godrej Properties Limited (Standalone Information):

Particulars	Quarter Ended			Year Ended
	30.06.2017	31.03.2017	30.06.2016	31.03.2017
Total Income*	227.27	147.53	178.86	705.28
Profit Before Tax	62.62	(17.86)	48.95	113.69
Profit After Tax	55.42	(3.51)	38.87	124.25

* Includes Sales, Operating Income and Other Income.

- 3 As the Company has only one operating segment, disclosure under IND AS 108 on "Operating Segments" is not applicable.
- 4 During the quarter, under the Employee Stock Grant Scheme, 2011, 105,754 stock grants have vested and exercised and 5,783 stock grants have lapsed. The Company has granted 88,546 new stock grants to eligible employees which shall vest equally over the next 3 years.
- 5 During the quarter, other income includes profit on sale of 100% stake in Godrej Investment Advisers Private Limited.
- 6 The figures of the quarter ended March 31, 2017 are the balancing figures between audited figures in respect of the full financial year 2016-17 and the published year to date figures upto the third quarter of financial year 2016-17.
- 7 Previous period figures have been regrouped and reclassified wherever necessary to make them comparable with the figures of the current period.
- 8 The above results have been subjected to Limited Review by the Statutory Auditors.

By Order of the Board
For Godrej Properties Limited


Pooja Godrej
Executive Chairman

Place: Mumbai
Date: August 02, 2017



KALYANIWALLA & MISTRY LLP

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, 2017, 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. 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 2, 2017. 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 LLP
CHARTERED ACCOUNTANTS

Firm Registration Number 104607W/W100166

FARHAD M. BHESANIA
PARTNER

Membership Number 127355

Place: Mumbai

Date: August 02, 2017

LLP IN : AAH * 3437

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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, 2017

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2017	31.03.2017	30.06.2016	31.03.2017
		Unaudited	Audited	Unaudited	Audited
1	Income				
	Revenue from operations	91.83	84.90	116.98	457.14
	Other Income	135.64	62.63	61.88	248.14
	Total Income	227.27	147.53	178.86	705.28
2	Expenses				
	Cost of Sales	52.99	72.27	45.88	246.27
	Employee Benefits Expense	11.30	11.62	12.94	46.25
	Finance Cost	43.80	43.64	43.35	177.17
	Depreciation	3.17	3.60	3.05	13.03
	Other Expenses	33.29	34.28	24.69	108.87
	Total Expenses	144.65	165.39	129.91	591.59
3	Profit/(loss) before tax	82.62	(17.86)	48.95	113.69
4	Tax Expense	27.20	(14.35)	10.08	(10.56)
5	Profit/(Loss) after tax	55.42	(3.51)	38.87	124.25
6	Other Comprehensive Income				
	Items that will not be subsequently reclassified to profit or loss				
	Remeasurements of the defined benefit plan	(0.12)	0.25	(0.24)	(0.47)
	Tax on Above	0.04	(0.09)	0.08	0.16
7	Total Comprehensive Income for the period	55.34	(3.35)	38.71	123.94
8	Paid-up Equity Share Capital	108.19	108.18	108.13	108.18
	Face Value – INR 5/- per share				
9	Reserves Excluding Revaluation Reserves				1,836.24
10	Earning Per Equity Share (EPS) (Amount in INR)				
	Basic EPS (* not annualized)	2.56*	-0.16*	2.13*	5.77
	Diluted EPS (* not annualized)	2.56*	-0.16*	2.13*	5.74



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 02, 2017. 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 As the Company has only one operating segment, disclosure under Ind AS 108 on "Operating Segments" is not applicable.
 - 3 During the quarter, under the Employee Stock Grant Scheme, 2011, 105,754 stock grants have vested and exercised and 5,783 stock grants have lapsed. The Company has granted 88,546 new stock grants to eligible employees which shall vest equally over the next 3 years.
 - 4 During the quarter, other income includes profit on sale of 100% stake in Godrej Investment Advisers Private Limited.
 - 5 The National Company Law Tribunal at Mumbai Bench has, vide order dated March 29, 2017, sanctioned a Scheme of Amalgamation of Happy Highrises Limited (HHL) with the Company. The scheme was given effect to in the Financial Statements of the Company for the year ended March 31, 2017. In accordance with the requirements of Para 9(iii) of Appendix C of Ind AS 103, the financial results of the Company in respect of prior periods have been restated as if the amalgamation had occurred from the beginning of the preceding period, irrespective of the actual date of combination. In view of the same, the previously published figures for the quarter ended June 2016 have also been restated.
 - 6 The figures of the quarter ended March 31, 2017 are the balancing figures between audited figures in respect of the full financial year 2016-17 and the published year to date figures upto the third quarter of financial year 2016-17.
 - 7 Previous period figures have been regrouped and reclassified wherever necessary to make them comparable with the figures of the current period.
- The above results have been subjected to Limited Review by the Statutory Auditors.

Place: Mumbai
Date: August 02, 2017

By Order of the Board
For Godrej Properties Limited



Pirojsha Godrej
Executive Chairman

