

**KALYANIWALLA  
& MISTRY (Regd.)**

**CHARTERED ACCOUNTANTS**

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The Board of Directors  
Godrej Properties Limited  
Godrej One,  
5<sup>th</sup> 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 six months period ended September 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 November 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: November 4, 2015



## GODREJ PROPERTIES LIMITED

CIN : L74120MH1985PLC035308

Regd Office : Godrej One, 5<sup>th</sup> Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400 078. www.godrejproperties.com

Part I Statement of Consolidated Unaudited Results for the Quarter and Half Year Ended September 30, 2015							
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income from Operations</b>						
	Sales	144,406.72	16,395.05	28,535.94	160,801.77	59,599.58	174,288.23
	Operating Income	1,444.62	7,362.56	861.47	8,807.18	2,980.32	10,020.85
	<b>Total Income from operations</b>	<b>145,851.34</b>	<b>23,757.61</b>	<b>29,397.41</b>	<b>169,608.95</b>	<b>62,579.90</b>	<b>184,309.08</b>
<b>2</b>	<b>Expenditure</b>						
	(a) Cost of Sales	125,762.35	15,091.58	21,376.50	140,853.99	48,134.15	148,641.40
	(b) Employee Benefits Expense	1,235.63	1,223.46	931.74	2,459.09	1,828.98	3,860.95
	(c) Depreciation	346.73	327.61	227.19	674.33	454.59	1,000.52
	(d) Other Expenses	2,337.15	1,919.50	1,415.27	4,256.65	2,514.27	6,083.49
	<b>Total Expenditure</b>	<b>129,581.86</b>	<b>18,562.15</b>	<b>23,950.70</b>	<b>148,244.00</b>	<b>52,931.99</b>	<b>159,586.36</b>
<b>3</b>	<b>Profit from Operations before Other Income, Finance Cost &amp; Exceptional Items</b>	<b>16,169.48</b>	<b>5,195.46</b>	<b>5,446.71</b>	<b>21,364.95</b>	<b>9,647.91</b>	<b>24,722.72</b>
<b>4</b>	<b>Other Income</b>	<b>2,291.44</b>	<b>2,574.74</b>	<b>1,292.46</b>	<b>4,866.18</b>	<b>4,403.95</b>	<b>8,347.02</b>
<b>5</b>	<b>Profit before Finance Cost &amp; Exceptional Items</b>	<b>18,460.92</b>	<b>7,770.20</b>	<b>6,739.17</b>	<b>26,231.13</b>	<b>14,051.86</b>	<b>33,069.74</b>
<b>6</b>	<b>Finance Cost</b>	<b>225.98</b>	<b>211.76</b>	<b>76.59</b>	<b>437.74</b>	<b>175.13</b>	<b>473.16</b>
<b>7</b>	<b>Profit after Finance Cost but before Exceptional Items</b>	<b>18,234.94</b>	<b>7,558.44</b>	<b>6,662.58</b>	<b>25,793.39</b>	<b>13,876.73</b>	<b>32,596.58</b>
<b>8</b>	<b>Exceptional Items</b>	-	-	-	-	-	-
<b>9</b>	<b>Profit from Ordinary Activities Before Tax</b>	<b>18,234.94</b>	<b>7,558.44</b>	<b>6,662.58</b>	<b>25,793.39</b>	<b>13,876.73</b>	<b>32,596.58</b>
<b>10</b>	<b>Tax Expense</b>	<b>5,876.38</b>	<b>2,000.72</b>	<b>1,143.35</b>	<b>7,877.10</b>	<b>3,084.18</b>	<b>9,039.52</b>
<b>11</b>	<b>Net Profit from Ordinary Activities After Tax</b>	<b>12,358.56</b>	<b>5,557.72</b>	<b>5,519.23</b>	<b>17,916.29</b>	<b>10,792.55</b>	<b>23,557.06</b>
<b>12</b>	<b>Extraordinary Item (net of tax expenses)</b>	-	-	-	-	-	-
<b>13</b>	<b>Net Profit for the period</b>	<b>12,358.56</b>	<b>5,557.72</b>	<b>5,519.23</b>	<b>17,916.29</b>	<b>10,792.55</b>	<b>23,557.06</b>
<b>14</b>	<b>Minority Interest</b>	<b>(1,742.36)</b>	<b>(54.73)</b>	<b>(858.97)</b>	<b>(1,797.09)</b>	<b>(1,570.74)</b>	<b>(4,466.58)</b>
<b>15</b>	<b>Net Profit for the period after Minority Interest</b>	<b>10,616.20</b>	<b>5,502.99</b>	<b>4,660.26</b>	<b>16,119.20</b>	<b>9,221.81</b>	<b>19,090.48</b>
<b>16</b>	<b>Paid-up Equity Share Capital</b>	<b>9,975.67</b>	<b>9,967.89</b>	<b>9,967.36</b>	<b>9,975.67</b>	<b>9,967.36</b>	<b>9,967.89</b>
	Face Value – ₹ 5/- per share						
<b>17</b>	<b>Reserves Excluding Revaluation Reserves</b>						<b>174,719.12</b>
	<b>Earning Per Share (EPS)</b>						
	a) Before Extraordinary Items						
	Basic EPS (* not annualized)	5.32*	2.76*	2.34*	8.08*	4.63*	9.58
	Diluted EPS (* not annualized)	5.32*	2.76*	2.34*	8.08*	4.63*	9.57
	b) After Extraordinary Items						
	Basic EPS (* not annualized)	5.32*	2.76*	2.34*	8.08*	4.63*	9.58
	Diluted EPS (* not annualized)	5.32*	2.76*	2.34*	8.08*	4.63*	9.57

Part II Select Information for the Quarter and Half Year Ended September 30, 2015						
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>					
<b>1</b>	<b>Public Shareholding</b>					
	- Number of Shares	50,167,058	50,011,480	50,000,914	50,167,058	50,000,914
	- Percentage of Shareholding	25.14%	25.09%	25.08%	25.14%	25.08%
<b>2</b>	<b>Promoter &amp; Promoter Group Shareholding</b>					
	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	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%
	- Percentage of Shares (as a % of total Share Capital of the Company)	74.86%	74.91%	74.92%	74.86%	74.91%

B INVESTOR COMPLAINTS		Quarter Ended on September 30, 2015
Pending at the beginning of the quarter		-
Received during the quarter		68
Disposed off during the quarter		68
Remaining unresolved at the end of the quarter		-



**Unaudited Consolidated Statement of Assets & Liabilities as on September 30, 2015**

(₹ in Lac)

Sr. No.	Particulars	As at	As at
		30.09.2015	31.03.2015
		Unaudited	Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>SHAREHOLDERS' FUND:</b>		
	(a) Share Capital	9,975.67	9,967.89
	(b) Reserves and Surplus	185,685.04	174,719.12
		<b>195,660.71</b>	<b>184,687.01</b>
<b>2</b>	<b>MINORITY INTEREST</b>	<b>23,658.32</b>	<b>22,790.48</b>
<b>3</b>	<b>NON - CURRENT LIABILITIES</b>		
	(a) Long-term borrowing	58,762.52	56,705.88
	(b) Other long-term liabilities	231.15	142.00
	(c) Long term provisions	571.38	458.63
		<b>59,565.05</b>	<b>57,306.51</b>
<b>4</b>	<b>CURRENT LIABILITIES</b>		
	(a) Short term borrowing	317,808.38	272,272.76
	(b) Trade Payables	80,841.77	71,355.62
	(c) Other Current Liabilities	140,352.80	121,889.40
	(d) Short term provisions	5,602.85	6,003.71
		<b>544,405.80</b>	<b>471,521.49</b>
	<b>Total</b>	<b>823,289.88</b>	<b>736,305.49</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>NON CURRENT ASSETS</b>		
	(a) Fixed Assets	11,983.59	11,559.79
	(b) Goodwill on consolidation	2,089.38	7,416.88
	(c) Non-current Investments	0.33	0.33
	(d) Deferred tax assets (net)	484.70	448.38
	(e) Long-term loans and advances	17,204.94	17,033.71
	(f) Other non-current assets	3,649.04	2,828.80
		<b>35,411.98</b>	<b>39,287.89</b>
<b>2</b>	<b>CURRENT ASSETS</b>		
	(a) Inventories	482,554.35	472,711.37
	(b) Trade receivables	21,389.02	16,967.57
	(c) Cash and cash equivalents	160,933.90	89,540.63
	(d) Short-term loans and advances	88,178.89	83,125.14
	(e) Other current assets	54,821.74	54,672.89
		<b>787,877.90</b>	<b>697,017.60</b>
	<b>Total</b>	<b>823,289.88</b>	<b>736,305.49</b>



**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 04, 2015, 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
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
Total Income*	15,068.02	13,739.17	18,412.85	28,807.19	39,694.80	71,870.02
Profit Before Tax	(1,156.47)	1,838.09	4,421.83	681.62	9,571.58	14,372.63
Profit After Tax	(1,382.88)	1,679.19	4,137.37	296.31	8,376.17	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 September 30, 2015	(₹ in Lac)	
	Projected	Actual
<b>Amount Received from Rights Issue</b>		<b>69,999.76</b>
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
<b>Balance to be utilized</b>	<b>69,999.76</b>	<b>42,499.76</b>
Investments in Mutual Funds		27,500.00
<b>TOTAL</b>		<b>27,500.00</b>

As on September 30, 2015, unutilized funds have been temporarily invested in debt 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.
- The Hon'ble High court of Judicature at Bombay has, vide order dated July 03, 2015, sanctioned a Scheme of Amalgamation of Godrej Premium Builders Private Limited with Godrej Projects Development Private Limited. The appointed date for the Amalgamation is April 01, 2015 and the Effective Date is August 21, 2015.  
Pursuant to the aforesaid Scheme of Amalgamation, an amount of ₹ 5,327.50 lac arising out of the difference between the value of the net assets of the Transferor Company taken over and cancellation of intercompany investments and loans and advances between the Transferor Company and the Transferee Company has been adjusted from the Surplus in Statement of Profit & Loss. Further the amalgamation expenses amounting to ₹ 22.40 lac have been adjusted against the Surplus in Statement of Profit & Loss pursuant to the above mentioned Schemes.  
Accordingly, the consolidated results of the Company for the quarter and half year ended September 30, 2015 include the effects of above Schemes and hence are not comparable with previous quarter/year results.
- During the quarter, under the Employee Stock Grant Scheme, 2011, The Company has granted 6,218 new stock grants to eligible employees which shall vest equally over the next 3 years.
- The Company has provided loans aggregating to ₹ 4,386.09 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 September 30, 2015, of the shares held by the ESOP Trust is lower than the holding cost of these shares by ₹ 546.97 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 September 30, 2015.
- The above results have been subjected to Limited Review by the Statutory Auditors.

By Order of the Board  
For Godrej Properties Limited



Poojisha Godrej  
Managing Director & CEO

Place: Mumbai  
Date: November 04, 2015



**KALYANIWALLA  
& MISTRY (Regd.)**

CHARTERED ACCOUNTANTS

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

Dear Sirs,

**LIMITED REVIEW REPORT**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Godrej Properties Limited for the quarter and six months period ended September 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 November 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 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 4, 2015.

## GODREJ PROPERTIES LIMITED

CIN : L74120MH1985PLC035308

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

Part I Statement of Standalone Unaudited Results for the Quarter and Half Year Ended September 30, 2015							
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(₹ In Lac)							
<b>1</b>	<b>Income from Operations</b>						
	Sales	7,987.09	4,080.19	12,753.88	12,067.28	25,604.23	40,346.40
	Operating Income	1,139.97	4,456.76	1,340.13	5,596.73	4,028.00	11,322.69
	<b>Total Income from operations</b>	<b>9,127.06</b>	<b>8,536.95</b>	<b>14,094.01</b>	<b>17,664.01</b>	<b>29,632.23</b>	<b>51,669.09</b>
<b>2</b>	<b>Expenditure</b>						
	(a) Cost of Sales	7,632.38	4,074.02	7,630.33	11,706.40	18,304.65	31,621.68
	(b) Employee Benefits Expense	1,230.08	1,218.29	924.89	2,448.37	1,812.82	3,834.84
	(c) Depreciation	315.68	307.74	196.09	623.42	396.67	869.31
	(d) Other Expenses	1,959.67	1,824.68	1,275.20	3,584.35	2,314.85	5,417.07
	<b>Total Expenditure</b>	<b>11,137.81</b>	<b>7,224.73</b>	<b>10,226.51</b>	<b>18,362.54</b>	<b>22,828.99</b>	<b>41,742.90</b>
<b>3</b>	<b>Profit from Operations before Other income, Finance Cost &amp; Exceptional Items</b>	<b>(2,010.75)</b>	<b>1,312.22</b>	<b>3,867.50</b>	<b>(698.53)</b>	<b>6,803.24</b>	<b>9,826.19</b>
<b>4</b>	<b>Other Income</b>	<b>5,940.96</b>	<b>5,202.22</b>	<b>4,318.64</b>	<b>11,143.18</b>	<b>10,062.57</b>	<b>20,200.93</b>
<b>5</b>	<b>Profit before Finance Cost &amp; Exceptional Items</b>	<b>3,930.21</b>	<b>6,514.44</b>	<b>8,186.14</b>	<b>10,444.65</b>	<b>16,865.81</b>	<b>30,127.12</b>
<b>6</b>	<b>Finance Cost</b>	<b>5,086.68</b>	<b>4,676.35</b>	<b>3,764.31</b>	<b>9,763.03</b>	<b>7,294.23</b>	<b>15,754.48</b>
<b>7</b>	<b>Profit after Finance Cost but before Exceptional Items</b>	<b>(1,156.47)</b>	<b>1,838.09</b>	<b>4,421.83</b>	<b>681.62</b>	<b>9,571.58</b>	<b>14,372.63</b>
<b>8</b>	<b>Exceptional Items</b>	-	-	-	-	-	-
<b>9</b>	<b>Profit from Ordinary Activities Before Tax</b>	<b>(1,156.47)</b>	<b>1,838.09</b>	<b>4,421.83</b>	<b>681.62</b>	<b>9,571.58</b>	<b>14,372.63</b>
<b>10</b>	<b>Tax Expense</b>	<b>226.41</b>	<b>158.90</b>	<b>284.46</b>	<b>385.31</b>	<b>1,195.41</b>	<b>1,580.21</b>
<b>11</b>	<b>Net Profit from Ordinary Activities After Tax</b>	<b>(1,382.88)</b>	<b>1,679.19</b>	<b>4,137.37</b>	<b>296.31</b>	<b>8,376.17</b>	<b>12,792.42</b>
<b>12</b>	<b>Extraordinary Item (net of tax expenses)</b>	-	-	-	-	-	-
<b>13</b>	<b>Net Profit for the period</b>	<b>(1,382.88)</b>	<b>1,679.19</b>	<b>4,137.37</b>	<b>296.31</b>	<b>8,376.17</b>	<b>12,792.42</b>
<b>14</b>	<b>Paid-up Equity Share Capital</b>	<b>9,975.67</b>	<b>9,967.69</b>	<b>9,967.36</b>	<b>9,975.67</b>	<b>9,967.36</b>	<b>9,967.69</b>
	Face Value – ₹ 5/- per share						
<b>15</b>	<b>Reserves Excluding Revaluation Reserves</b>						<b>181,856.67</b>
	<b>Earning Per Share (EPS)</b>						
	a) Before Extraordinary items						
	Basic EPS (* not annualized)	-0.69*	0.84*	2.08*	0.15*	4.20*	6.42
	Diluted EPS (* not annualized)	-0.69*	0.84*	2.07*	0.15*	4.20*	6.41
	b) After Extraordinary Items						
	Basic EPS (* not annualized)	-0.69*	0.84*	2.08*	0.15*	4.20*	6.42
	Diluted EPS (* not annualized)	-0.69*	0.84*	2.07*	0.15*	4.20*	6.41

Part II Select Information for the Quarter and Half Year Ended September 30, 2015							
<b>A PARTICULARS OF SHAREHOLDING</b>							
<b>Public Shareholding</b>							
<b>1</b>	- Number of Shares	50,187,058	50,011,480	50,000,914	50,167,058	50,000,914	50,011,480
	- Percentage of Shareholding	25.14%	25.09%	25.08%	25.14%	25.08%	25.09%
<b>2 Promoter &amp; Promoter Group Shareholding</b>							
<b>a) Pledged / Encumbered</b>							
	- 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>b) Non Encumbered</b>							
	- Number of Shares	149,346,308	149,346,308	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%	100.00%	100.00%
	- Percentage of Shares (as a % of total Share Capital of the Company)	74.86%	74.91%	74.92%	74.86%	74.92%	74.91%

B INVESTOR COMPLAINTS		Quarter Ended on September 30, 2015
Pending at the beginning of the quarter		68
Received during the quarter		68
Disposed off during the quarter		68
Remaining unresolved at the end of the quarter		68



**Unaudited Statement of Assets & Liabilities as on September 30, 2015**

(₹ in Lac)

Sr. No.	Particulars	As at	As at
		30.09.2015	31.03.2015
		Unaudited	Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>SHAREHOLDERS' FUND:</b>		
	(a) Share Capital	9,975.67	9,967.89
	(b) Reserves and Surplus	182,349.59	181,856.67
		<b>192,325.26</b>	<b>191,824.56</b>
<b>2</b>	<b>NON - CURRENT LIABILITIES</b>		
	(a) Long-term borrowing	370.37	548.08
	(b) Other long-term liabilities	231.15	142.01
	(c) Long term provisions	566.43	454.87
		<b>1,167.95</b>	<b>1,144.96</b>
<b>3</b>	<b>CURRENT LIABILITIES</b>		
	(a) Short term borrowing	244,268.87	188,597.86
	(b) Trade Payables	6,685.12	6,247.64
	(c) Other Current Liabilities	82,384.10	65,080.50
	(d) Short term provisions	233.13	5,035.60
		<b>313,569.22</b>	<b>264,961.60</b>
	<b>Total</b>	<b>507,062.43</b>	<b>457,931.12</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>NON CURRENT ASSETS</b>		
	(a) Fixed Assets	12,270.17	12,204.12
	(b) Non-current Investments	60,038.11	55,766.93
	(c) Deferred tax assets (net)	444.82	405.03
	(d) Long-term loans and advances	16,181.96	15,808.51
	(e) Other non-current assets	3,107.62	2,282.88
		<b>92,042.68</b>	<b>86,467.47</b>
<b>2</b>	<b>CURRENT ASSETS</b>		
	(a) Inventories	113,011.41	103,894.28
	(b) Trade receivables	9,798.11	9,008.80
	(c) Cash and cash equivalents	115,549.04	35,649.85
	(d) Short-term loans and advances	159,301.21	204,632.14
	(e) Other current assets	17,359.98	18,278.58
		<b>415,019.75</b>	<b>371,463.65</b>
	<b>Total</b>	<b>507,062.43</b>	<b>457,931.12</b>



**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 04, 2015, and are published in accordance with clause 41 of the listing agreement.
- 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, 2015	(₹ in Lac)	
	Projected	Actual
<b>Amount Received from Rights Issue</b>		<b>69,999.76</b>
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	16,588.40	-
Issue Related Expenses	901.36	901.36
<b>Balance to be utilized</b>	<b>69,998.76</b>	<b>42,499.76</b>
Investments in Mutual Funds		27,500.00
<b>TOTAL</b>		<b>27,500.00</b>

As on September 30, 2015, unutilized funds have been temporarily invested in debt 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.
- During the quarter, under the Employee Stock Grant Scheme, 2011, The Company has granted 6,218 new stock grants to eligible employees which shall vest equally over the next 3 years.
- The Company has provided loans aggregating to ₹ 4,386.09 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 September 30, 2015, of the shares held by the ESOP Trust is lower than the holding cost of these shares by ₹ 546.97 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 September 30, 2015.
- 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 04, 2015

