

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

November 9, 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 /half year ended September 30, 2016

Dear Sir/Madam,

Please note that the Board of Directors of the Company, at its meeting held on November 9, 2016, considered and approved the Unaudited Standalone & Consolidated Financial Results of the Company for the quarter/half year ended September 30, 2016.

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, we are enclosing the Unaudited Financial Results for the quarter/half year ended September 30, 2016 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 a.m and the results were approved at 11.45 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 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 for the quarter and half year ended September 30, 2016, 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. The Indian Accounting Standards (Ind AS) compliant figures of the corresponding quarter and half year of the previous year have not been subjected to a limited review or an audit and are based on the previously published financial results as adjusted for differences arising on the transition to Ind AS. 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 9, 2016. 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. 555.02 lakh as at September 30, 2016 and total revenue of Rs. 223.46 lakh and Rs. 483.49 lakh for the quarter and half year ended on that date respectively, 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 and half yearly 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 3 AAH 3437

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

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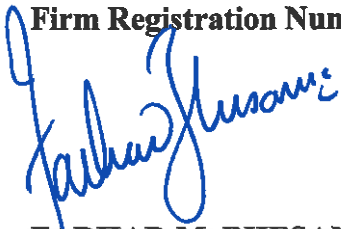
TAX OFFICE : ARMY & NAVY BUILDING, 148 MAHATMA GANDHI ROAD, MUMBAI 400 001

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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: November 09, 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 Consolidated Unaudited Results for the Quarter and Half Year Ended September 30, 2016

Sr. No.	Particulars	Quarter Ended			Half Year Ended	
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income from Operations					
	Sales	90,560.06	23,476.32	130,557.38	54,036.38	143,072.90
	Operating Income	2,395.76	6,907.29	898.05	9,303.04	8,297.87
	Total Income from operations	32,955.82	30,383.61	131,455.43	63,339.42	151,370.77
2	Expenditure					
	(a) Cost of Sales	24,526.98	20,525.60	114,054.44	45,052.58	125,496.85
	(b) Employee Benefits Expense	1,107.58	1,900.77	1,212.22	2,408.35	2,412.28
	(c) Depreciation	344.23	337.74	325.17	681.97	636.67
	(d) Other Expenses	4,966.12	4,581.58	3,751.29	9,547.70	7,352.90
	Total Expenditure	30,944.91	26,745.69	119,343.12	57,680.60	135,898.70
3	Profit / (Loss) from Operations before Other Income, Finance Cost & Exceptional Items	2,010.91	3,637.92	12,112.31	5,648.82	15,472.07
4	Other Income	2,947.85	2,898.08	3,547.78	5,845.93	6,661.67
5	Profit / (Loss) before Finance Cost & Exceptional Items	4,958.76	6,536.00	15,660.09	11,494.75	22,133.74
6	Finance Cost	2,743.72	1,375.24	1,018.48	4,118.96	2,022.10
7	Profit / (Loss) after Finance Cost but before Exceptional Items	2,215.04	5,160.76	14,641.61	7,375.79	20,111.64
8	Exceptional Items	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities Before Tax	2,215.04	5,160.76	14,641.61	7,375.79	20,111.64
10	Tax Expense	782.01	1,064.71	5,004.29	1,826.72	6,179.70
11	Net Profit / (Loss) from Ordinary Activities After Tax	1,453.03	4,096.05	9,637.32	5,549.07	13,931.94
12	Extraordinary Item (net of tax expenses)	-	-	-	-	-
13	Net Profit / (Loss) for the period	1,453.03	4,096.05	9,637.32	5,549.07	13,931.94
14	Share of profit / (loss) in Joint Venture	895.25	251.99	735.78	1,147.24	505.62
15	Minority Interest	-	-	18.17	-	(63.95)
16	Net Profit / (Loss) for the period after Minority Interest	2,348.28	4,348.05	10,391.27	6,696.31	14,373.62
17	Other Comprehensive Income (OCI) (Net of tax)	(15.70)	(15.73)	(15.31)	(31.43)	(30.61)
18	Total Comprehensive Income	2,332.58	4,332.31	10,375.96	6,664.88	14,343.01
19	Paid-up Equity Share Capital	10,818.11	10,813.02	9,975.67	10,818.11	9,975.67
	Face Value – ₹ 5/- per share					
	Earning Per Share (EPS)					
	a) Before Extraordinary Items					
	Basic EPS (* not annualized)	1.1*	2.03*	5.21*	3.12*	7.21*
	Diluted EPS (* not annualized)	1.1*	2.02*	5.2*	3.11*	7.2*
	b) After Extraordinary Items					
	Basic EPS (* not annualized)	1.1*	2.03*	5.21*	3.12*	7.21*
	Diluted EPS (* not annualized)	1.1*	2.02*	5.2*	3.11*	7.2*



Unaudited Consolidated Statement of Assets & Liabilities as on September 30, 2016

(₹ in Lac)

Sr. No.	Particulars	As at
		30.09.2016
		Unaudited
A	ASSETS	
1	Non Current Assets	
a	Property, Plant and equipment	7,491.98
b	Capital Work-in-Progress	1,600.27
c	Other Intangible assets	2,807.06
d	Intangible assets under development	33.79
e	Investments in joint ventures	28,600.00
f	Financial assets	
	Investments	0.62
	Loans & Advances	10,204.81
	Others	520.84
g	Deferred tax assets (net)	14,546.95
h	Non current tax assets	10,199.10
	Total non-current assets	76,005.42
2	Current assets	
a	Inventories	404,569.74
b	Financial assets	
	Investments	32,554.05
	Trade receivables	14,883.75
	Cash and cash equivalents	5,573.08
	Bank balances other than (iii) above	1,075.72
	Loans & Advances	81,959.90
	Others	55,355.17
c	Other current assets	1,739.75
	Total current assets	597,711.16
	Total Assets	673,716.58
B	EQUITY AND LIABILITIES	
1	EQUITY	
a	Equity share capital	10,818.11
b	Other equity	172,976.88
	Total Equity	183,794.99
2	LIABILITIES	
2.1	Non Current Liabilities	
a	Financial liabilities	
	Borrowings	50,000.00
b	Other non-current liabilities	620.31
	Total Non-Current Liabilities	50,620.31
2.2	Current Liabilities	
a	Financial liabilities	
	Borrowings	289,818.25
	Trade payables	52,931.96
	Other financial liabilities	22,828.64
b	Other current liabilities	71,627.07
c	Current tax liabilities (Net)	1,995.96
	Total Current Liabilities	439,301.28
	Total Liabilities	489,921.59
	Total Equity and Liabilities	673,716.58



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 November 09, 2016. 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 The format for unaudited quarterly results as prescribed in SEBI's circular dated November 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 which are applicable to Companies that are required to comply with Ind AS.
- 3 The statement does not include Ind AS compliant results for the previous year ended on March 31, 2016 as the same are not mandatory as per SEBI's circular dated July 5, 2016.
- 4 The financial results for the quarter and half year ended on September 30, 2016 have been subjected to Limited Review by the Statutory Auditors. The Ind AS compliant corresponding figures of the corresponding quarter and half year ended of the previous year have not been subjected to a limited review or an audit. However, the Management has exercised necessary due diligence to ensure that such financial results provide a true and fair view.
- 5 Financial Results of Godrej Properties Limited (Standalone Information): (₹ in Lac)

Particulars	Quarter Ended			Half Year Ended	
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015
Total Income*	11,528.69	17,847.28	15,322.06	29,375.97	29,128.25
Profit Before Tax	340.59	5,591.65	(669.12)	5,932.24	1,709.17
Profit After Tax	935.73	4,583.44	(1,247.91)	5,519.17	733.33

* Includes Sales, Operating Income and Other Income.

- 6 As the Company has only one operating segment, disclosure under IND AS 108 on "Operating Segments" is not applicable.
- 7 Reconciliation of Consolidated Net Profit for the quarter and half year ended September 30, 2015 reported under IGAAP to Ind AS.

Particulars	Quarter Ended 30.09.2015	Half Year Ended 30.09.2015
Profit after tax as per Indian GAAP	10,616.20	16,119.20
Adjustments on account of application of Ind AS		
Realignment of project cost	421.44	(598.91)
Realignment of non-controlling interest	135.63	(323.17)
Impact of fair valuation of mutual funds and effective interest cost on convertible debentures	(99.12)	(541.19)
Consolidation of ESOP Trust	3.64	(1.71)
Deferred tax on Ind AS adjustments	(701.83)	(310.20)
Total Comprehensive Income as per Ind AS	10,375.96	14,343.01

- 8 During the quarter, under the Employee Stock Grant Scheme, 2011, 1,036 stock grants have been vested and exercised and 16,011 stock grant have been lapsed.
- 9 Previous period figures have been regrouped and reclassified wherever necessary to make them comparable with the figures of the current period.

By Order of the Board
For Godrej Properties Limited


Nisha Godrej
Managing Director & CEO

Place: Mumbai
Date: November 09, 2016



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 and half year ended September 30, 2016, 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. The Indian Accounting Standards (Ind AS) compliant figures of the corresponding quarter and half year of the previous year have not been subjected to a limited review or an audit and are based on the previously published financial results as adjusted for differences arising on the transition to Ind AS. 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 9, 2016. 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: November 09, 2016

LLP IN # AAH - 3437

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

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GODREJ PROPERTIES LIMITED

CIN : L74120MH1985PLC035308

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Statement of Standalone Unaudited Results for the Quarter and Half Year Ended September 30, 2016

Sr. No.	Particulars	(₹ in Lac)					
		Quarter Ended			Half Year Ended		
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	Income from Operations						
	Sales	1,819.42	4,918.09	8,137.81	6,737.51	12,132.01	
	Operating Income	3,523.03	6,693.32	1,139.97	10,216.35	5,596.73	
	Total Income from operations	5,342.45	11,611.41	9,277.78	16,953.86	17,728.74	
2	Expenditure						
	(a) Cost of Sales	2,907.62	4,001.96	7,334.81	6,909.58	11,167.43	
	(b) Employee Benefits Expense	1,063.48	1,294.21	1,206.90	2,357.69	2,402.00	
	(c) Depreciation	310.65	301.23	315.68	611.88	623.42	
	(d) Other Expenses	2,195.52	2,272.60	2,615.77	4,468.12	5,102.84	
	Total Expenditure	6,477.27	7,870.00	11,473.16	14,347.27	19,285.49	
3	Profit / (Loss) from Operations before Other income, Finance Cost & Exceptional Items	(1,134.82)	3,741.41	(2,195.38)	2,606.59	(1,586.75)	
4	Other Income	6,186.24	6,235.87	6,044.28	12,422.11	11,399.51	
5	Profit / (Loss) before Finance Cost & Exceptional Items	5,051.42	9,977.28	3,848.90	15,028.70	9,832.76	
6	Finance Cost	4,710.83	4,385.63	4,518.02	9,096.46	8,123.59	
7	Profit / (Loss) after Finance Cost but before Exceptional Items	340.59	5,591.65	(669.12)	5,932.24	1,709.17	
8	Exceptional Items	-	-	-	-	-	
9	Profit / (Loss) from Ordinary Activities Before Tax	340.59	5,591.65	(669.12)	5,932.24	1,709.17	
10	Tax Expense	(595.14)	1,008.21	578.79	413.07	975.84	
11	Net Profit / (Loss) from Ordinary Activities After Tax	935.73	4,583.44	(1,247.91)	5,519.17	733.33	
12	Extraordinary Item (net of tax expenses)	-	-	-	-	-	
13	Net Profit / (Loss) for the period	935.73	4,583.44	(1,247.91)	5,519.17	733.33	
14	Other Comprehensive Income (OCI) (Net of tax)	(15.70)	(15.73)	(15.16)	(31.43)	(30.32)	
15	Total Comprehensive Income	920.03	4,567.71	(1,263.07)	5,487.74	703.01	
16	Paid-up Equity Share Capital	10,818.11	10,813.02	9,975.67	10,818.11	9,975.67	
	Face Value - ₹ 5/- per share						
	Earning Per Share (EPS)						
	a) Before Extraordinary Items						
	Basic EPS (* not annualized)	0.44*	2.13*	-0.63*	2.57*	0.37*	
	Diluted EPS (* not annualized)	0.44*	2.13*	-0.63*	2.57*	0.37*	
	b) After Extraordinary Items						
	Basic EPS (* not annualized)	0.44*	2.13*	-0.63*	2.57*	0.37*	
	Diluted EPS (* not annualized)	0.44*	2.13*	-0.63*	2.57*	0.37*	



Unaudited Statement of Assets & Liabilities as on September 30, 2016

(₹ in Lac)

Sr. No.	Particulars	As at
		30.09.2016
		Unaudited
A	ASSETS	
1	Non Current Assets	
a	Property, Plant and equipment	
b	Capital Work-in-Progress	7,735.21
c	Other Intangible assets	1,600.27
d	Intangible assets under development	2,774.29
e	Investments In subsidiary / joint ventures	33.79
f	Financial assets	58,585.46
	Investments	
	Loans & Advances	0.62
	Others	10,203.67
g	Deferred tax assets (net)	9.90
h	Non Current income tax assets	7,831.46
	Total non-current assets	7,032.05
2	Current assets	95,806.72
a	Inventories	
b	Financial assets	120,952.68
	Investments	
	Trade receivables	19,491.24
	Cash and cash equivalents	5,836.41
	Bank balances other than (iii) above	2,922.77
	Loans & Advances	1,048.73
	Others	217,847.57
c	Other current assets	46,634.20
	Total current assets	498.59
	Total Assets	415,032.19
		510,838.91
B	EQUITY AND LIABILITIES	
1	EQUITY	
a	Equity share capital	
b	Other equity	10,818.11
	Total Equity	170,188.98
2	LIABILITIES	181,007.09
2.1	Non Current Liabilities	
a	Financial liabilities	
b	Other non-current liabilities	
	Total Non-Current Liabilities	613.34
2.2	Current Liabilities	613.34
a	Financial liabilities	
	Borrowings	
	Trade payables	289,918.25
	Other financial liabilities	5,247.52
b	Other current liabilities	33,365.28
c	Current tax liabilities (Net)	583.38
	Total Current Liabilities	104.05
	Total Liabilities	329,218.46
		329,831.82
	Total Equity and Liabilities	510,838.91



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 November 09, 2016. 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 The format for unaudited quarterly results as prescribed in SEBI's circular dated November 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 which are applicable to Companies that are required to comply with Ind AS.
- 3 The statement does not include Ind AS compliant results for the previous year ended on March 31, 2016 as the same are not mandatory as per SEBI's circular dated July 5, 2016.
- 4 The financial results for the quarter and half year ended on September 30, 2016 have been subjected to Limited Review by the Statutory Auditors. The Ind AS compliant corresponding figures of the corresponding quarter and half year ended of the previous year have not been subjected to a limited review or an audit. However, the Management has exercised necessary due diligence to ensure that such financial results provide a true and fair view.
- 5 As the Company has only one operating segment, disclosure under Ind AS 108 on "Operating Segments" is not applicable.
- 6 Reconciliation of Net Profit for the quarter and half year ended September 30, 2015 reported under IGAAP to Ind AS.

Particulars	(₹ in Lac)	
	Quarter Ended 30.09.2015	Half Year Ended 30.09.2015
Profit after tax as per Indian GAAP	(1,382.88)	296.31
Adjustments on account of application of Ind AS		
Realignment of project cost	360.85	726.57
Impact of fair valuation of mutual funds and effective interest cost on convertible debentures	103.32	256.32
Consolidation of ESOP Trust	3.64	(1.71)
Deferred tax on Ind AS adjustments	(348.00)	(574.48)
Total Comprehensive Income as per Ind AS	(1,263.07)	703.01

- 7 During the quarter, under the Employee Stock Grant Scheme, 2011, 1,036 stock grants have been vested and exercised and 16,011 stock grant have been lapsed.
- 8 Previous period figures have been regrouped and reclassified wherever necessary to make them comparable with the figure of the current period.

By Order of the Board
For Godrej Properties Limited


Pirejsa Godrej
Managing Director & CEO

Place: Mumbai
Date: November 09, 2016

