

**KALYANIWALLA
& MISTRY** (Regd.)
CHARTERED ACCOUNTANTS

The Board of Directors
Godrej Properties Limited
Godrej Bhavan,
4th Floor, 4A Home Street,
Fort, Mumbai 400 001.

Dear Sirs,

LIMITED REVIEW REPORT

We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Godrej Properties Limited for the quarter ended June 30, 2012 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 July 28, 2012. Our responsibility is to issue a report on these financial statements based on our review.

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.

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 and on behalf of
KALYANIWALLA & MISTRY
CHARTERED ACCOUNTANTS
Firm Regn. No. 104607W



ERMIN K. IRANI
PARTNER
Membership No. 35646
Mumbai, July 28, 2012.

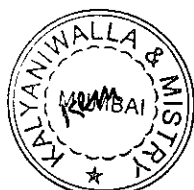
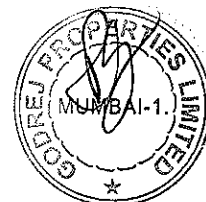
GODREJ PROPERTIES LIMITED

Regd Office : Godrej Bhavan, 4th Floor, 4A Home Street, Fort, Mumbai – 400 001.

Unaudited Consolidated Financial Results for the Quarter Ended on 30th June, 2012.

(₹ in Lac)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2012	31.03.2012	30.06.2011	31.03.2012
		Unaudited	Audited	Unaudited	Audited
1	Income from Operations				
	Sales	21,198.45	34,374.35	13,004.94	74,736.70
	Operating Income	1,412.32	647.09	56.83	2,268.53
2	Total Income from operations	22,610.77	35,021.44	13,061.77	77,005.23
3	Expenditure				
	(a) Cost of Sales	17,640.54	25,535.00	10,587.31	57,832.60
	(b) Employee Benefits Expenses	236.16	160.29	93.08	619.09
	(c) Depreciation	101.81	109.80	89.82	388.02
	(d) Other Expenses	701.23	1,421.75	365.37	2,754.90
4	Total Expenditure	18,679.74	27,226.84	11,135.58	61,594.61
5	Profit from Operations before Other Income, Finance Costs & Exceptional Items	3,931.03	7,794.60	1,926.19	15,410.62
6	Other Income	669.40	2,296.75	412.25	4,975.55
7	Profit before Finance Costs & Exceptional Items	4,600.43	10,091.35	2,338.44	20,386.17
8	Finance Costs	57.62	97.00	332.75	530.88
9	Profit after Finance Costs but before Exceptional Items	4,542.81	9,994.35	2,005.69	19,855.29
10	Exceptional Items				
11	Profit from Ordinary Activities Before Tax	4,542.81	9,994.35	2,005.69	19,855.29
12	Tax Expense	1,962.56	3,740.54	637.44	6,976.30
13	Profit from Ordinary Activities After Tax	2,580.25	6,253.81	1,368.25	12,878.99
14	Extraordinary Item (net of tax expenses)				
15	Net Profit for the period	2,580.25	6,253.81	1,368.25	12,878.99
16	Minority Interest	(864.41)	(2,273.31)	(362.45)	(3,086.00)
17	Net Profit for the period after Minority Interest	1,715.84	3,980.50	1,005.80	9,792.99
18	Paid-up Equity Share Capital (Face Value – Rs. 10/- per share)	7,804.55	7,803.68	6,985.00	7,803.68
19	Reserves Excluding Revaluation Reserves				136,460.58
20	Earning Per Share (EPS)				
	a) Before Extraordinary Items				
	Basic EPS (* not annualized)	2.20*	5.66*	1.44*	14.00
	Diluted EPS (* not annualized)	2.20*	5.66*	1.44*	13.99
	b) After Extraordinary Items				
	Basic EPS (* not annualized)	2.20*	5.66*	1.44*	14.00
	Diluted EPS (* not annualized)	2.20*	5.66*	1.44*	13.99
21	PARTICULARS OF SHAREHOLDING				
i	Public Shareholding				
	- Number of Shares	19,517,863	19,509,205	11,322,395	19,509,205
	- Percentage of Shareholding	25.01%	25.00%	16.21%	25.00%
ii	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	58,527,614	58,527,614	58,527,614	58,527,614
	- 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)	74.99%	75.00%	83.79%	75.00%
22	INVESTOR COMPLAINTS	30.06.2012			
	Pending at the beginning of the quarter	-			
	Received during the quarter	1			
	Disposed of during the quarter	1			
	Remaining unresolved at the end of the quarter	-			



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 July 28, 2012, 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 Unaudited Financial Results of Godrej Properties Limited (Standalone Information):

Particulars	Quarter Ended			Year Ended
	30.06.2012	31.03.2012	30.06.2011	31.03.2012
Total Income*	10,931.60	12,456.96	7,766.27	46,386.77
Profit Before Tax	3,150.98	3,111.45	920.29	10,439.94
Profit After Tax	2,690.68	3,152.79	634.90	8,136.46

* Includes Sales, Operating Income and Other Income.

- 4 The Initial Public Offer (IPO) proceeds have been utilized as per objects of the issue as stated in the prospectus as under:

Utilization of Funds upto June 30, 2012		Quarter Ended		Year Ended
Amount Received from IPO		30.06.2012	31.03.2012	31.03.2012
		Projected		Actual
		Original	Revised *	
Funding to part finance the acquisition of land development rights and construction costs		27,800.00	22,700.00	21,791.10
Repayment of Loans		15,017.00	20,117.00	20,117.00
Issue Expenses		4,067.71	4,067.71	4,053.50
Balance to be utilized		46,884.71	46,884.71	45,961.60
Investments in Mutual Funds				923.11
Fixed Deposit with Bank				289.31
TOTAL				633.80
				923.11

As on June 30, 2012, unutilized funds have been temporarily invested in mutual funds schemes and fixed deposit with banks as mentioned in the prospectus of the company.

* Revised as approved by shareholders in the AGM held on July 22, 2011.

- 5 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 therefore not applicable.
- 6 The Company has provided loan of Rs.1,013.03 lac to Godrej Industries Limited Employee Stock Option Trust (GIL ESOP), which has purchased shares of GIL from the market equivalent to the number of stock options granted from time to time to eligible employees. The Market Value as on June 30, 2012, of the shares held by the ESOP Trust is lower than the holding cost of these shares by Rs. 86.52 lac (Net of Provision of Rs. 46.36 lac). The repayment of the loans granted by the Company to GIL 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. The weighted average balance life of options outstanding as on June 30, 2012 is 4.72 years.
- 7 The Company has provided loan of Rs. 4,553.94 lac to 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, 2012, of the shares held by the ESOP Trust is lower than the holding cost of these shares by Rs. 1,361.14 lac (Net of Provision of Rs. 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. The weighted average balance life of options outstanding as on June 30, 2012 is 5.03 years.
- 8 During the quarter, out of 27,765 stock grants which were outstanding as at April 01, 2012 under the Employee Stock Grant Scheme, 2011, 10,449 stock grants have vested, of which 8,658 stock grants have been exercised by employees and 1791 stock grants have lapsed.
- 9 During the quarter, under the Employee Stock Grant Scheme, 2011, the Company granted 47,228 stock grants to eligible employees, of which 23,090 stock grants shall vest on May 31, 2013, 12,070 on May 31, 2014 and 12,068 on May 31, 2015.
- 10 Figures for previous period / year have been regrouped / reclassified wherever necessary to make them comparable with figures of the current period ended June 30, 2012.

By Order of the Board
For Godrej Properties Limited

Pratisha Godrej
Pratisha Godrej
Managing Director & CEO

Place: Mumbai
Date: July 28, 2012

