

GODREJ PROPERTIES LIMITED

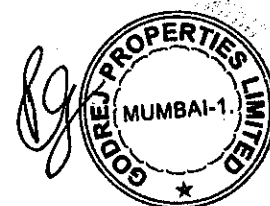
Regd Office : Godrej Bhavan, 4th Floor, 4A Home Street, Fort, Mumbai - 400 001.

Unaudited Consolidated Financial Results for the Quarter Ended on 30th June, 2013.

(₹ in Lac)

Sr. No.	Particulars	Quarter Ended		Year Ended	
		30.06.2013	31.03.2013	30.06.2012	31.03.2013
		Unaudited	Audited	Unaudited	Audited
1	Income from Operations				
	Sales	18,730.56	27,955.81	21,198.45	93,996.64
	Operating Income	1,426.59	3,230.38	1,412.32	9,715.65
2	Total Income from operations	20,157.15	31,186.19	22,610.77	103,712.29
3	Expenditure				
	(a) Cost of Sales	14,916.42	19,464.46	17,640.54	69,156.55
	(b) Employee Benefits Expense	522.19	470.51	236.16	1,768.77
	(c) Depreciation	120.04	117.91	101.81	438.83
	(d) Other Expenses	663.38	1,408.33	701.23	4,207.07
4	Total Expenditure	16,222.03	21,461.21	18,679.74	75,571.22
5	Profit from Operations before Other Income, Finance Costs & Exceptional Items	3,935.12	9,724.98	3,931.03	28,141.07
6	Other Income	4,271.26	200.58	669.40	1,044.74
7	Profit before Finance Costs & Exceptional Items	8,206.38	9,925.56	4,600.43	29,185.81
8	Finance Costs	84.65	93.44	57.62	300.12
9	Profit after Finance Costs but before Exceptional Items	8,121.73	9,832.12	4,542.81	28,885.69
10	Exceptional Items	-	-	-	-
11	Profit from Ordinary Activities Before Tax	8,121.73	9,832.12	4,542.81	28,885.69
12	Tax Expense	2,985.85	2,707.01	1,962.56	9,156.78
13	Profit from Ordinary Activities After Tax	5,135.88	7,125.11	2,580.25	19,728.91
14	Extraordinary Item (net of tax expenses)	-	-	-	-
15	Net Profit for the period	5,135.88	7,125.11	2,580.25	19,728.91
16	Minority Interest	(1,188.21)	(1,803.51)	(864.41)	(5,885.41)
17	Net Profit for the period after Minority Interest	3,947.67	5,321.60	1,715.84	13,843.50
18	Paid-up Equity Share Capital (Face Value - Rs. 10/- per share)	7,805.36	7,804.61	7,804.55	7,804.61
19	Reserves Excluding Revaluation Reserves				135,090.41
20	Earning Per Share (EPS)				
	a) Before Extraordinary Items				
	Basic EPS (* not annualized)	5.06*	6.82*	2.20*	17.74
	Diluted EPS (* not annualized)	5.06*	6.82*	2.20*	17.73
	b) After Extraordinary Items				
	Basic EPS (* not annualized)	5.06*	6.82*	2.20*	17.74
	Diluted EPS (* not annualized)	5.06*	6.82*	2.20*	17.73
21	PARTICULARS OF SHAREHOLDING				
i	Public Shareholding				
	- Number of Shares	19,525,953	19,518,489	19,517,863	19,518,489
	- Percentage of Shareholding	25.02%	25.01%	25.01%	25.01%
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)	74.98%	74.99%	74.99%	74.99%

Sr. No.	Particulars	30.06.2013
22	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	1
	Disposed off during the quarter	1
	Remaining unresolved at the end of the quarter	-



Notes:

- The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 27, 2013, 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			Year Ended
	30.06.2013	31.03.2013	30.06.2012	31.03.2013
Total Income*	12,711.04	14,643.02	10,931.60	48,949.51
Profit Before Tax	1,418.07	4,009.29	3,150.98	13,960.51
Profit After Tax	1,408.48	3,662.54	2,690.68	12,266.77

* 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, 2013		(₹ in Lac)	
Amount Received from IPO	Projected		46,884.71
	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
TOTAL			923.11

As on June 30, 2013, unutilized funds have been temporarily invested in mutual fund schemes as mentioned in the prospectus of the company.

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

- 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 ended June 30, 2013 Godrej Projects Development Private Limited (a subsidiary of the Company) has diluted 49% equity stake in Godrej Redevelopers (Mumbai) Private Limited to Shubh Properties Coöperatief U.A. and others for ₹ 4002.45 Lacs. Other income includes an amount of ₹ 4,000.00 Lacs on account of profit on sale of stake.
- During the quarter ended June 30, 2013 the Company has diluted 74.90% equity stake in Wonder Space Properties Private Limited to Shubh Properties Coöperatief U.A. and others for ₹ 64.49 Lacs. Other income includes an amount of ₹ 60.59 Lacs on account of profit on sale of stake.
- During the quarter ended June 30, 2013, the Company has acquired 49% equity stake in Godrej Estate Developers Pvt. Ltd. from HDFC PMS. Consequently Godrej Estate Developers Pvt. Ltd. has become a wholly owned subsidiary of Godrej Properties Ltd.
On July 01, 2013, the Company has acquired 49.9% equity stake in Godrej Sea View Properties Pvt. Ltd. from HDFC PMS. Consequently Godrej Sea View Properties Pvt. Ltd. has become a wholly owned subsidiary of Godrej Properties Ltd.
- During the quarter ended June 30, 2013, the Company has entered into a deed of Assignment with Godrej Industries Limited for the use of "Godrej" trademark and logo in relation to the real estate and allied businesses.
- The Company has provided loans aggregating to ₹ 4,437.41 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, 2013, of the shares held by the ESOP Trust is lower than the holding cost of these shares by ₹ 1,218.69 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.
- During the quarter, under the Employee Stock Grant Scheme, 2011, 30,554 stock grants have vested and exercised. The Company has granted 77,872 stock grants to eligible employees, out of this 15,000 stock grants shall vest in one year and balance stock grants shall vest equally over the next 3 years.
- Figures for previous period / year have been regrouped / reclassified wherever necessary to make them comparable with figures of the current period ended June 30, 2013.

By Order of the Board
For Godrej Properties Limited



Pirojsha Godrej
Managing Director & CEO

Place: Mumbai
Date: July 27, 2013

