

GODREJ PROPERTIES LIMITED

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

Unaudited Financial Results for the Quarter Ended on 30th September, 2011.

(₹ in Lac)

Sr. No.	Particulars	Quarter Ended		6 Months Ended		Year Ended
		30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Sales	9,206.09	2,010.10	14,994.15	3,863.11	28,434.10
2	Operating Income	2,457.11	984.61	4,033.13	1,824.36	5,294.68
3	Total Income from operations	11,663.20	2,994.71	19,027.28	5,687.47	33,728.78
4	Expenditure					
	(a) Cost of Sales	7,120.79	1,718.67	11,569.67	3,346.35	21,647.47
	(b) Employee Cost	201.74	82.43	294.82	162.09	720.12
	(c) Administration Expenses	447.02	320.92	811.31	512.79	1,502.06
	(d) Depreciation	77.20	82.19	152.63	156.52	354.03
5	Total Expenditure	7,846.75	2,204.21	12,828.43	4,177.75	24,223.68
6	Profit from Operations before Other income, Interest & Exceptional Items	3,816.45	790.50	6,198.85	1,509.72	9,505.10
7	Other Income	234.67	4,935.07	636.86	8,152.07	10,652.75
8	Profit before Interest & Exceptional Items	4,051.12	5,725.57	6,835.71	9,661.79	20,157.85
9	Interest & Finance Charges	1,624.73	1,024.89	3,489.03	1,926.50	4,602.32
10	Profit after Interest but before Exceptional Items	2,426.39	4,700.68	3,346.68	7,735.29	15,555.53
11	Exceptional Items	-	-	-	-	-
12	Profit from Ordinary Activities Before Tax	2,426.39	4,700.68	3,346.68	7,735.29	15,555.53
13	Provision for Taxation					
	(a) Current Tax	787.25	1,521.64	1,085.84	2,369.70	4,985.80
	(b) Deferred Tax	(3.40)	(20.76)	(16.60)	(15.76)	(53.96)
14	Profit from Ordinary Activities After Tax	1,642.54	3,199.80	2,277.44	5,381.35	10,623.69
	Prior Period Tax Adjustments	-	-	-	-	(8.33)
	Prior Period Income	10.83	-	10.83	-	-
15	Extraordinary Item (net of tax expenses Rs. Nil)	-	-	-	-	-
16	Net Profit for the period	1,653.37	3,199.80	2,288.27	5,381.35	10,615.36
17	Paid-up Equity Share Capital (Face Value – Rs. 10/- per share)	6,985.00	6,985.00	6,985.00	6,985.00	6,985.00
18	Reserves Excluding Revaluation Reserves	-	-	-	-	81,519.38
19	Earning Per Share (EPS)					
	a) Before Extraordinary items					
	Basic EPS (* not annualized)	2.35*	4.58*	3.26*	7.70*	15.20
	Diluted EPS (* not annualized)	2.35*	4.58*	3.26*	7.70*	15.20
	b) After Extraordinary items					
	Basic EPS (* not annualized)	2.35*	4.58*	3.26*	7.70*	15.20
	Diluted EPS (* not annualized)	2.35*	4.58*	3.26*	7.70*	15.20
20	Public Shareholding					
	- Number of Shares	11,322,395	11,322,395	11,322,395	11,322,395	11,322,395
	- Percentage of Shareholding	16.21%	16.21%	16.21%	16.21%	16.21%
21	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	58,527,614
	- 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)	83.79%	83.79%	83.79%	83.79%	83.79%



Unaudited Statement of Assets & Liabilities as on 30th September, 2011

Sr. No.	Particulars	(₹ in Lac)	
		As at	As at
		30.09.2011	30.09.2010
		Audited	Unaudited
1.	SHAREHOLDERS FUND:		
	(a) Capital		
	(b) Reserves and Surplus	6,985.00	6,985.00
		83,874.40	79,938.54
2.	LOAN FUNDS		
	(a) Secured Loan		
	(b) Unsecured Loan	30,138.22	17,682.96
		74,599.44	41,575.40
	Total	195,597.06	146,181.90
1.	FIXED ASSETS		
		1,430.88	1,165.06
2.	INVESTMENTS		
		6,766.75	24,584.98
3.	DEFERRED TAX ASSET		
		98.50	43.70
4.	CURRENT ASSETS, LOANS AND ADVANCES		
	(a) Inventories	28,461.02	17,757.38
	(b) Sundry Debtors	23,397.67	4,874.16
	(c) Cash and Bank balances	2,198.75	611.67
	(d) Other current assets, Loans and Advances	156,262.10	119,375.45
		210,319.54	142,618.66
	Less: Current Liabilities and Provisions		
	(a) Liabilities	22,697.96	21,009.34
	(b) Provisions	320.65	1,221.15
		23,018.61	22,230.50
	NET CURRENT ASSETS		
		187,300.93	120,388.16
	Total	195,597.06	146,181.90

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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 October 21, 2011, and published in accordance with clause 41 of the listing agreement.
- 2 Total number of investor complaints received and resolved during the quarter ended September 30, 2011 were 4. Complaints left unattended as on September 30, 2011 is Nil.
- 3 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 September 30, 2011		(₹ in Lac)	
Amount Received from IPO	Projected		46,884.71
	Actual		
	Original	Revised *	
Funding to part finance the acquisition of land developments 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
	46,884.71	46,884.71	45,961.60
Balance to be utilized			923.11
Investments in Mutual Funds			289.31
Fixed Deposit with Banks			633.80
TOTAL			923.11

As on September 30, 2011, 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 AGM held on July 22, 2011.

- 4 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.
- 5 The Company has given a loan to GIL ESOP Trust for the purchase of shares of Godrej Industries Limited (GIL) from the market, equivalent to the number of stock options granted from time to time to eligible employees of the company. The repayment of the loans granted by the company to the ESOP trusts 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.
- 6 The Company has given a loan to GPL ESOP trust for the purchase of shares of the Company to grant stock options to eligible employees of the company. The repayment of the loans granted by the company to the ESOP trusts 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.
- 7 Figures for previous period / year have been regrouped / reclassified wherever necessary to make them comparable with figures of the current period ended September 30, 2011.
- 8 The quarterly results for the quarter ended September 30, 2011 have been subjected to Limited Review by the Statutory Auditors.

By Order of the Board
For Godrej Properties Limited

Place: Mumbai
Date: October 21, 2011


Milind S. Korde
Managing Director

GODREJ PROPERTIES LIMITED

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

Unaudited Consolidated Financial Results for the Quarter Ended 30th September, 2011.

(₹ in Lac)

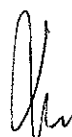
Sr. No.	Particulars	Quarter Ended		6 Months Ended		Year Ended
		30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Sales	13,056.96	3,429.10	26,061.90	7,544.56	44,123.11
2	Operating Income	890.35	0.94	947.19	6.96	1,027.28
3	Total Income from operations	13,947.31	3,430.04	27,009.09	7,551.52	45,150.39
4	Expenditure					
	(a) Cost of Sales	10,092.19	2,875.46	20,679.50	6,592.93	32,399.90
	(b) Employee Cost	201.74	82.43	294.82	162.09	731.32
	(c) Administration Expenses	448.18	320.92	813.52	512.79	1,512.01
	(d) Depreciation	92.42	92.35	182.24	172.45	397.30
	(e) Preliminary Expenses Written Off	0.04	0.04	0.09	0.06	0.18
5	Total Expenditure	10,834.57	3,371.20	21,970.17	7,440.32	35,040.71
6	Profit from Operations before Other income, Interest & Exceptional Items	3,112.74	58.84	5,038.92	111.20	10,109.68
7	Other Income	244.99	4,939.63	657.24	8,164.63	10,740.66
8	Profit before Interest & Exceptional Items	3,357.73	4,998.47	5,696.16	8,275.83	20,850.34
9	Interest & Finance Charges	46.04	23.54	378.80	84.68	340.02
10	Profit after Interest but before Exceptional Items	3,311.69	4,974.93	5,317.36	8,191.15	20,510.32
11	Exceptional Items					
12	Profit from Ordinary Activities Before Tax	3,311.69	4,974.93	5,317.36	8,191.15	20,510.32
13	Provision for Taxation					
	(a) Current Tax	1,080.15	1,614.28	1,732.56	2,523.16	6,280.85
	(b) MAT Credit Entitlement	-	0.30	-	-	0.03
	(c) Deferred Tax	(5.71)	(19.75)	(21.18)	(15.22)	(56.72)
14	Profit from Ordinary Activities After Tax	2,237.25	3,380.10	3,605.98	5,683.21	14,286.16
	Prior Year Income	10.83	-	10.83	-	(18.38)
	Prior Period Tax Adjustments	(16.36)	-	(16.86)	-	(1,182.23)
	Minority Interest	(286.55)	(88.77)	(649.00)	(148.26)	-
15	Extraordinary Item (net of tax expenses Rs. Nil)					
16	Net Profit for the period	1,945.17	3,291.33	2,950.95	5,534.95	13,085.55
17	Paid-up Equity Share Capital (Face Value – Rs. 10/- per share)	6,985.00	6,985.00	6,985.00	6,985.00	6,985.00
18	Reserves Excluding Revaluation Reserves					84,174.34
19	Earning Per Share (EPS)					
	a) Before Extraordinary items					
	Basic EPS (* not annualized)	2.78*	4.71*	4.22*	7.92*	18.73
	Diluted EPS (* not annualized)	2.78*	4.71*	4.22*	7.92*	18.73
	b) After Extraordinary items					
	Basic EPS (* not annualized)	2.78*	4.71*	4.22*	7.92*	18.73
	Diluted EPS (* not annualized)	2.78*	4.71*	4.22*	7.92*	18.73
20	Public Shareholding					
	- Number of Shares	11,322,395	11,322,395	11,322,395	11,322,395	11,322,395
	- Percentage of Shareholding	16.21%	16.21%	16.21%	16.21%	16.21%
21	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	58,527,614
	- 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)	83.79%	83.79%	83.79%	83.79%	83.79%



Unaudited Consolidated Statement of Assets & Liabilities as on 30th September, 2011.

(₹ in Lac)

Sr. No.	Particulars	As at	As at
		30.09.2011	30.09.2010
		Unaudited	Unaudited
1	SHAREHOLDERS FUND:		
	(a) Capital	6,985.00	6,985.00
	(b) Reserves and Surplus	87,186.04	80,276.92
2	LOAN FUNDS		
	(a) Secured Loan	44,007.22	36,801.96
	(b) Unsecured Loan	74,599.44	41,575.40
3	MINORITY INTEREST	2,138.54	449.17
	Total	214,916.24	166,088.45
1	FIXED ASSETS	4,790.37	2,934.45
2	INVESTMENTS	292.93	20,582.30
3	DEFERRED TAX ASSET	105.22	42.53
4	CURRENT ASSETS, LOANS AND ADVANCES		
	(a) Inventories	114,966.29	85,405.16
	(b) Sundry Debtors	35,776.89	9,200.72
	(c) Cash and Bank balances	3,125.84	1,597.01
	(d) Other current assets, Loans and Advances	82,875.41	73,051.10
		236,744.43	169,253.99
	Less: Current Liabilities and Provisions		
	(a) Liabilities	26,279.81	25,412.60
	(b) Provisions	737.86	1,312.76
		27,017.67	26,725.36
	NET CURRENT ASSETS	209,726.76	142,528.63
5	MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	0.96	0.54
	Total	214,916.24	166,088.45



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 October 21, 2011, and 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 Result of Godrej Properties Limited (Standalone Information):

(₹ in Lac)

Particulars	Quarter Ended		Half Year Ended		Year Ended
	30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
Total Income*	11,897.87	7,929.78	19,664.15	13,839.54	44,381.53
Profit Before Tax	2,426.39	4,700.68	3,346.68	7,735.29	15,555.53
Profit After Tax	1,653.37	3,199.80	2,288.27	5,381.35	10,615.36

* Includes Sales, Operating Income and Other Income.

- 4 Total number of investor complaints received and resolved during the quarter ended September 30, 2011 were 4. Complaints left unattended as on September 30, 2011 is Nil.
- 5 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 September 30, 2011	(₹ in Lac)		
Amount Received from IPO			46,884.71
	Projected		Actual
	Original	Revised *	
Funding to part finance the acquisition of land developments 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
	46,884.71	46,884.71	45,961.60
Balance to be utilized			923.11
Investments in Mutual Funds			289.31
Fixed Deposit with Banks			633.80
TOTAL			923.11

As on September 30, 2011, 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 AGM held on July 22, 2011.

- 6 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.
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- 8 The Company has given a loan to GPL ESOP trust for the purchase of shares of the Company to grant stock options to eligible employees of the company. The repayment of the loans granted by the company to the ESOP trusts 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.
- 9 Figures for previous period / year have been regrouped / reclassified wherever necessary to make them comparable with figures of the current period ended September 30, 2011.
- 10 The quarterly results for the quarter ended September 30, 2011 have been subjected to Limited Review by the Statutory Auditors.

By Order of the Board
For Godrej Properties Limited

Place: Mumbai
Date: October 21, 2011

Milind S. Korde
Managing Director