

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,

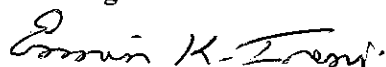
LIMITED REVIEW REPORT

We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Godrej Properties Limited for the quarter and half year ended September 30, 2012 and the Unaudited Consolidated Statement of Assets & Liabilities as on September 30, 2012 attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, 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 1, 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, November 1, 2012.

KALPATARU HERITAGE, 127 MAHATMA GANDHI ROAD, MUMBAI 400 001
TEL.: (91) (22) 6158 7200 FAX: (91) (22) 2267 3964

ARMY & NAVY BUILDING, 148 MAHATMA GANDHI ROAD, MUMBAI 400 001
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GODREJ PROPERTIES LIMITED

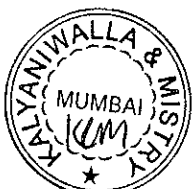
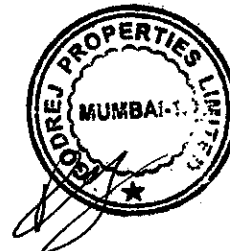
Regd Office : Godrej Bhavan, 4th Floor, 4A Home Street, Fort, Mumbai – 400 001.

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

(₹ in Lac)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	Sales	20,731.59	21,198.45	13,056.96	41,930.04	26,061.90	74,736.70
	Operating Income	2,542.72	1,412.32	890.35	3,955.04	947.19	2,268.53
2	Total Income from operations	23,274.31	22,610.77	13,947.31	45,885.08	27,009.09	77,005.23
3	Expenditure						
	(a) Cost of Sales	14,250.51	17,640.54	10,092.19	31,891.05	20,679.50	57,832.60
	(b) Employee Benefits Expense	737.67	236.16	201.74	973.83	294.82	619.09
	(c) Depreciation	108.60	101.81	92.42	210.41	182.24	388.02
	(d) Other Expenses	1,095.83	701.23	448.22	1,797.06	813.61	2,754.90
4	Total Expenditure	16,192.61	18,679.74	10,834.57	34,872.35	21,970.17	61,594.61
5	Profit from Operations before Other Income, Finance Costs & Exceptional Items	7,081.70	3,931.03	3,112.74	11,012.73	5,038.92	15,410.62
6	Other Income	37.52	669.40	255.82	706.92	668.07	4,975.55
7	Profit before Finance Costs & Exceptional Items	7,119.22	4,600.43	3,368.56	11,719.65	5,706.99	20,386.17
8	Finance Costs	69.61	57.62	46.04	127.23	378.80	530.88
9	Profit after Finance Costs but before Exceptional Items	7,049.61	4,542.81	3,322.52	11,592.42	5,328.19	19,855.29
10	Exceptional Items	-	-	-	-	-	-
11	Profit from Ordinary Activities Before Tax	7,049.61	4,542.81	3,322.52	11,592.42	5,328.19	19,855.29
12	Tax Expense	2,154.87	1,962.56	1,090.80	4,117.43	1,728.24	6,976.30
13	Profit from Ordinary Activities After Tax	4,894.74	2,580.25	2,231.72	7,474.99	3,599.95	12,878.99
14	Extraordinary Item (net of tax expenses)	-	-	-	-	-	-
15	Net Profit for the period	4,894.74	2,580.25	2,231.72	7,474.99	3,599.95	12,878.99
16	Minority Interest	(1,636.27)	(864.41)	(286.55)	(2,500.67)	(649.00)	(3,086.00)
17	Net Profit for the period after Minority Interest	3,258.47	1,715.84	1,945.17	4,974.32	2,950.95	9,792.99
18	Paid-up Equity Share Capital (Face Value – Rs. 10/- per share)	7,804.55	7,804.55	6,985.00	7,804.55	6,985.00	7,803.68
19	Reserves Excluding Revaluation Reserves						1,36,460.58
20	Earning Per Share (EPS)						
	a) Before Extraordinary Items						
	Basic EPS (* not annualized)	4.18*	2.20*	2.78*	6.37*	4.22*	14.00
	Diluted EPS (* not annualized)	4.17*	2.20*	2.78*	6.37*	4.22*	13.99
	b) After Extraordinary Items						
	Basic EPS (* not annualized)	4.18*	2.20*	2.78*	6.37*	4.22*	14.00
	Diluted EPS (* not annualized)	4.17*	2.20*	2.78*	6.37*	4.22*	13.99
21	PARTICULARS OF SHAREHOLDING						
i	Public Shareholding						
	- Number of Shares	1,95,17,863	1,95,17,863	1,13,22,395	1,95,17,863	1,13,22,395	1,95,09,205
	- Percentage of Shareholding	25.01%	25.01%	16.21%	25.01%	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	5,85,27,614	5,85,27,614	5,85,27,614	5,85,27,614	5,85,27,614	5,85,27,614
	- 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)	74.99%	74.99%	83.79%	74.99%	83.79%	75.00%

	Particulars	30.09.2012
22	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	3
	Disposed off during the quarter	3
	Remaining unresolved at the end of the quarter	-

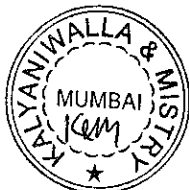


Unaudited Consolidated Statement of Assets & Liabilities as on 30th September, 2012

(₹ in Lac)

Sr. No.	Particulars	As at	As at
		30.09.2012	31.03.2012
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	SHAREHOLDERS' FUND:		
	(a) Share Capital	7,804.55	7,803.68
	(b) Reserves and Surplus	1,41,507.20	1,36,460.58
		1,49,311.75	1,44,264.26
2	MINORITY INTEREST	7,170.58	4,669.84
3	NON - CURRENT LIABILITIES		
	(a) Long-term borrowing	27,747.07	18,691.04
	(b) Other long-term liabilities	1.20	96.51
	(c) Long term provisions	412.71	230.49
		28,160.98	19,018.04
4	CURRENT LIABILITIES		
	(a) Short term borrowing *	1,35,025.78	1,83,197.47
	(b) Trade Payables	80,355.18	94,405.15
	(c) Other Current Liabilities	46,114.65	20,782.43
	(d) Short term provisions	1,677.85	4,584.35
		2,63,173.46	3,02,969.40
	Total	4,47,816.77	4,70,921.54
B	ASSETS		
1	NON CURRENT ASSETS		
	(a) Fixed Assets	4,246.46	3,349.39
	(b) Goodwill on consolidation	3,149.06	3,149.06
	(c) Non-current investments	0.29	0.29
	(d) Deferred tax assets (net)	424.43	310.00
	(e) Long-term loans and advances	1,226.00	948.25
	(f) Other non-current assets	1,077.59	91.40
		10,123.83	7,848.39
2	CURRENT ASSETS		
	(a) Inventories	3,07,010.99	2,73,839.69
	(b) Trade receivables	14,344.79	24,862.79
	(c) Cash and cash equivalents	7,512.53	53,226.96
	(d) Short-term loans and advances	82,330.46	78,808.28
	(e) Other current assets	26,494.17	32,335.43
		4,37,692.94	4,63,073.15
	Total	4,47,816.77	4,70,921.54

* As per requirement of Revised Schedule VI it includes long term borrowing repayable after 12 months.



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 01, 2012, 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.
- Unaudited Financial Results of Godrej Properties Limited (Standalone Information):

(₹ in Lac)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
Total Income*	11,602.33	10,931.60	11,908.70	22,533.94	19,674.98	46,386.77
Profit Before Tax	3,605.11	3,150.98	2,437.22	6,756.10	3,357.51	10,439.94
Profit After Tax	3,133.94	2,690.68	1,653.37	5,824.63	2,288.27	8,136.46

* Includes Sales, Operating Income and Other Income.

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

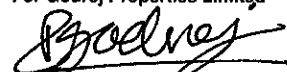
Utilization of Funds upto September 30, 2012		(₹ in Lac)	
Amount Received from IPO	Projected		46,884.71
	Actual		
	Original	Revised *	
Funding to part finance the acquisition of land development rights and construction costs	27,800.00	22,700.00	21,791.10
Repayment of Loans	15,017.00	20,117.00	20,117.00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

As on September 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.

- 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.
- The Company has provided loans aggregating to Rs. 4,430.92 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, 2012, of the shares held by the ESOP Trust is lower than the holding cost of these shares by Rs. 894.71 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 September 30, 2012 is 5 years.
- During the quarter, under the Employee Stock Grant Scheme, 2011, 1,194 stock grants have lapsed. The Company has granted 2,218 stock grants to eligible employees, of which 1,109 stock grants shall vest on July 31, 2013 and 1,109 shall vest on May 31, 2014.
- Figures for previous period / year have been regrouped / reclassified wherever necessary to make them comparable with figures of the current period ended September 30, 2012.

By Order of the Board
For Godrej Properties Limited


Pirojsha Godrej
Managing Director & CEO

Place: Mumbai
Date: November 01, 2012
