

KALYANIWALLA & MISTRY (Regd.)

CHARTERED ACCOUNTANTS

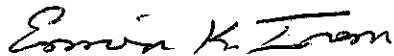
The Board of Directors
Godrej Properties Limited
Godrej Bhavan,
4th Floor, 4A Home Street,
Fort, Mumbai - 400 001.

Dear Sirs,

LIMITED REVIEW REPORT

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, 2013 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 October 30, 2013. Our responsibility is to issue a report on these 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 consolidated 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 KALYANIWALLA & MISTRY
CHARTERED ACCOUNTANTS**
Firm Registration No. 104607W



**ERMIN K. IRANI
PARTNER**

Membership No. 35646
Place: Mumbai
Dated: October 30, 2013.

GODREJ PROPERTIES LIMITED

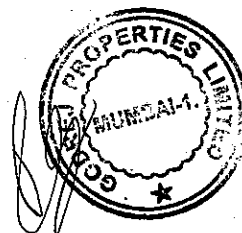
Regd Office : Godrej Bhavan, 4th Floor, 4A Home Street, Fort, Mumbai – 400 001.

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

(₹ in Lac)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	Sales	28,744.24	18,730.56	20,731.59	47,474.80	41,930.04	93,996.64
	Operating Income	1,905.33	1,426.59	2,542.72	3,331.92	3,955.04	9,715.65
2	Total Income from operations	30,649.57	20,157.15	23,274.31	50,806.72	45,885.08	1,03,712.29
3	Expenditure						
	(a) Cost of Sales	21,012.73	14,916.42	14,250.51	35,929.15	31,891.05	69,156.55
	(b) Employee Benefits Expense	614.43	522.19	737.67	1,136.62	973.83	1,768.77
	(c) Depreciation	141.68	120.04	108.60	261.72	210.41	438.83
	(d) Other Expenses	939.64	663.38	1,095.83	1,603.02	1,797.06	4,207.07
4	Total Expenditure	22,708.48	16,222.03	16,192.61	38,930.51	34,872.35	75,571.22
5	Profit from Operations before Other income, Finance Costs & Exceptional Items	7,941.09	3,935.12	7,081.70	11,876.21	11,012.73	28,141.07
6	Other Income	1,386.91	4,271.26	37.52	5,658.17	706.92	1,044.74
7	Profit before Finance Costs & Exceptional Items	9,328.00	8,206.38	7,119.22	17,534.38	11,719.65	29,185.81
8	Finance Costs	79.74	84.65	69.61	164.39	127.23	300.12
9	Profit after Finance Costs but before Exceptional Items	9,248.26	8,121.73	7,049.61	17,369.99	11,592.42	28,885.69
10	Exceptional Items	-	-	-	-	-	-
11	Profit from Ordinary Activities Before Tax	9,248.26	8,121.73	7,049.61	17,369.99	11,592.42	28,885.69
12	Tax Expense	3,189.25	2,985.85	2,154.87	6,175.10	4,117.43	9,156.78
13	Profit from Ordinary Activities After Tax	6,059.01	5,135.88	4,894.74	11,194.89	7,474.99	19,728.91
14	Extraordinary Item (net of tax expenses)	-	-	-	-	-	-
15	Net Profit for the period	6,059.01	5,135.88	4,894.74	11,194.89	7,474.99	19,728.91
16	Minority Interest	(2,633.74)	(1,188.21)	(1,636.27)	(3,821.95)	(2,500.67)	(5,885.41)
17	Net Profit for the period after Minority Interest	3,425.27	3,947.67	3,258.47	7,372.94	4,974.32	13,843.50
18	Paid-up Equity Share Capital (Face Value – Rs. 10/- per share)	9,961.62	7,805.36	7,804.55	9,961.62	7,804.55	7,804.61
19	Reserves Excluding Revaluation Reserves						1,35,090.41
20	Earning Per Share (EPS)						
	a) Before Extraordinary items						
	Basic EPS (* not annualized)	3.93*	4.68*	3.87*	8.60*	5.90*	16.42
	Diluted EPS (* not annualized)	3.93*	4.68*	3.86*	8.60*	5.90*	16.42
	b) After Extraordinary items						
	Basic EPS (* not annualized)	3.93*	4.68*	3.87*	8.60*	5.90*	16.42
	Diluted EPS (* not annualized)	3.93*	4.68*	3.86*	8.60*	5.90*	16.42
21	PARTICULARS OF SHAREHOLDING						
i	Public Shareholding						
	- Number of Shares	2,49,43,000	1,95,25,953	1,95,17,863	2,49,43,000	1,95,17,863	1,95,18,489
	- Percentage of Shareholding	25.04%	25.02%	25.01%	25.04%	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	7,46,73,154	5,85,27,614	5,85,27,614	7,46,73,154	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)	74.96%	74.98%	74.99%	74.96%	74.99%	74.99%

	Particulars	30.09.2013
22	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	2
	Disposed off during the quarter	2
	Remaining unresolved at the end of the quarter	-



Unaudited Consolidated Statement of Assets & Liabilities as on 30th September, 2013

(₹ in Lac)

Sr. No.	Particulars	As at	As at
		30.09.2013	31.03.2013
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	SHAREHOLDERS' FUND:		
	(a) Share Capital	9,961.62	7,804.61
	(b) Reserves and Surplus	2,09,584.92	1,35,090.41
		2,19,546.54	1,42,895.02
2	SHARE APPLICATION MONEY PENDING ALLOTTMENT	122.50	-
3	MINORITY INTEREST	14,575.27	10,591.89
4	NON - CURRENT LIABILITIES		
	(a) Long-term borrowing	35,050.72	37,566.44
	(b) Other long-term liabilities	72.12	28.47
	(c) Long term provisions	378.48	279.52
		35,501.32	37,874.43
5	CURRENT LIABILITIES		
	(a) Short term borrowing	1,75,214.80	1,28,762.47
	(b) Trade Payables	70,537.51	82,000.73
	(c) Other Current Liabilities	76,665.13	60,911.31
	(d) Short term provisions	3,694.42	4,848.59
		3,26,111.86	2,76,523.10
	Total	5,95,857.49	4,67,884.44
B	ASSETS		
1	NON CURRENT ASSETS		
	(a) Fixed Assets	8,019.57	5,000.16
	(b) Goodwill on consolidation	22,630.32	3,612.75
	(c) Non-current investments	0.29	0.29
	(d) Deferred tax assets (net)	377.02	427.93
	(e) Long-term loans and advances	15,055.52	15,564.97
	(f) Other non-current assets	281.22	1,081.18
		46,363.94	25,687.28
2	CURRENT ASSETS		
	(a) Inventories	3,46,865.56	3,23,519.28
	(b) Trade receivables	10,287.50	10,497.16
	(c) Cash and cash equivalents	93,204.97	17,071.51
	(d) Short-term loans and advances	76,637.05	67,043.31
	(e) Other current assets	22,498.47	24,065.90
		5,49,493.55	4,42,197.16
	Total	5,95,857.49	4,67,884.44



Notes:

- The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 30, 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			Half Year Ended		Year Ended
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
Total Income*	14,804.72	12,711.04	11,602.33	27,515.76	22,533.94	48,949.51
Profit Before Tax	2,475.35	1,418.07	3,605.11	3,893.42	6,756.10	13,960.51
Profit After Tax	2,428.45	1,408.48	3,133.94	3,836.93	5,824.63	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 September 30, 2013		(₹ in Lac)	
Amount Received from IPO		Projected	
		Original	Revised *
			Actual
Funding to part finance the acquisition of land development rights and construction costs		27,800.00	21,791.10
Repayment of Loans		15,017.00	21,039.61
Issue Expenses		4,067.71	4,054.00
		46,884.71	46,884.71
Balance to be utilized			

* Revised as approved by shareholders in the AGM held on July 27, 2013.

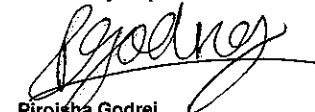
- During the quarter the Company has issued 21,538,388 equity shares of Rs.10 each at a premium of Rs. 315/- per share under Right Issue of equity share aggregating to Rs. 69,999.76 lacs.
- The Right Issue proceeds have been utilized as per objects of the issue as stated in the letter of offer as under:

Utilization of Funds upto September 30, 2013		(₹ in Lac)	
Amount Received from Right Issue		Projected	
		Projected	Actual
Repayment/ pre-payment, in full or part, of certain loans availed by our Company and certain Subsidiaries		52,500.00	-
General corporate purposes		16,598.40	-
Issue Related Expenses		901.36	399.76
		69,999.76	399.76
Balance to be utilized			
Investments in Mutual Funds			69,600.00
Fixed Deposit with Banks			48,100.00
TOTAL			69,600.00

As on September 30, 2013, unutilized funds have been temporarily invested in mutual fund schemes and fixed deposits with bank as mentioned in the letter of offer of the company.

- 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 September 30, 2013, the Company has acquired balance 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.
- The Company has provided loans aggregating to ₹ 4,411.41 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 September 30, 2013, of the shares held by the ESOP Trust is lower than the holding cost of these shares by ₹ 2,128.35 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, 1735 stock grants have vested of which 1109 grants have been exercised.
- Figures for previous period / year have been regrouped / reclassified wherever necessary to make them comparable with figures of the current period ended September 30, 2013.
- The above results have been subjected to Limited Review by the Statutory Auditors.

By Order of the Board
For Godrej Properties Limited


Pirojsha Godrej
Managing Director & CEO

Place: Mumbai
Date: October 30, 2013

