



GODREJ PROPERTIES LIMITED

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

Unaudited Financial Results for the Quarter Ended on 31st December, 2010.

(Rs. in Lac)

Sr. No.	Particulars	Quarter Ended		9 Months Ended		Year Ended
		31.12.2010	31.12.2009	31.12.2010	31.12.2009	31.03.2010
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Sales	2,544.01	421.60	6,407.12	1,941.16	11,239.01
2	Operating Income	1,431.74	2,261.65	3,256.11	5,191.21	6,117.54
3	Total Income from operations	3,975.75	2,683.25	9,663.23	7,132.37	17,356.55
4	Expenditure					
	(a) Cost of Sales	2,129.66	385.95	5,478.01	1,794.54	10,385.28
	(b) Employee Cost	82.86	67.02	244.95	207.49	1,068.52
	(c) Administration Expenses	343.16	319.43	855.95	838.24	1,414.90
	(d) Depreciation	96.04	69.73	252.57	170.10	245.26
5	Total Expenditure	2,651.72	842.13	6,829.48	3,010.37	13,113.98
6	Profit from Operations before Other Income, Interest & Exceptional Items	1,324.03	1,841.12	2,833.75	4,122.00	4,242.57
7	Other Income	1,994.92	1,284.19	10,146.99	7,376.17	14,753.72
8	Profit before Interest & Exceptional Items	3,318.95	3,125.31	12,980.74	11,498.17	18,996.29
9	Interest & Finance Charges	1,460.21	1,010.69	3,386.71	2,793.05	3,121.70
10	Profit after Interest but before Exceptional Items	1,858.74	2,114.62	9,594.03	8,705.12	15,874.59
11	Exceptional Items	-	-	-	-	-
12	Profit from Ordinary Activities Before Tax	1,858.74	2,114.62	9,594.03	8,705.12	15,874.59
13	Provision for Taxation					
	(a) Current Tax	552.25	356.46	2,921.95	2,186.23	3,669.83
	(b) Deferred Tax	(18.80)	(1.25)	(34.56)	(3.75)	20.65
14	Profit from Ordinary Activities After Tax	1,325.29	1,759.41	6,706.64	6,522.65	12,184.11
	Prior Period Tax Adjustments	-	-	-	(5.96)	(21.38)
15	Extraordinary Item (net of tax expenses Rs. Nil)	-	-	-	-	-
16	Net Profit for the period	1,325.29	1,759.41	6,706.64	6,516.68	12,162.73
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	-	-	-	-	74,557.19
19	Earning Per Share (EPS) (Refer Note 8)					
	a) Basic & Diluted EPS before Extraordinary Items (* not annualized)	1.90*	2.87*	9.60*	10.73*	19.31
	b) Basic & Diluted EPS after Extraordinary Items (* not annualized)	1.90*	2.87*	9.60*	10.73*	19.31
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%

**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 January 14, 2011, and published in accordance with clause 41 of the listing agreement.
- 2 During the quarter ended December 31, 2010 other income includes an amount of Rs. 1,497.40 Lacs towards part dilution of equity stake in:
 - a) Godrej Buildwell Pvt. Ltd. to India Realty Excellence Fund and others for a consideration of Rs. 500.00 Lacs.
 - b) Godrej Sea View Properties Pvt. Ltd. to HDFC PMS for a consideration of Rs. 1,000.00 Lacs.
- 3 Total number of investor complaints received and resolved during the quarter ended December 31, 2010 were 5. Complaints left unattended as on December 31, 2010 is Nil.
- 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 December 31, 2010		(Rs. in Lac)	
Amount Received from IPO		Projected	Actual
			46,884.71
Funding to part finance the acquisition of land developments rights and construction costs		27,800.00	10,358.44
Repayment of Loans		15,017.00	15,017.00
Issue Expenses		4,067.71	4,033.50
		46,884.71	29,408.94
Balance to be utilized			17,475.77
Investments in Mutual Funds			14,975.77
Fixed Deposit with Banks			2,500.00
TOTAL			17,475.77

As on December 31, 2010, unutilized funds have been temporarily invested in mutual funds schemes and fixed deposit / balance with banks as mentioned in the prospectus of the company.

- 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 given 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.
- 7 The Company has given 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.
- 8 Figures for previous period / year have been regrouped / reclassified wherever necessary to make them comparable with figures of the current period ended December 31, 2010.
- 9 The Quarterly results for the quarter ended December 31, 2010 have been subjected to Limited Review by the Statutory Auditors.

By Order of the Board
For Godrej Properties Limited

Milind S. Korde
Managing Director

Place: Mumbai
Date: January 14, 2011



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 31st December, 2010.

(Rs. in Lac)

Sr. No.	Particulars	Quarter Ended		9 Months Ended		Year Ended
		31.12.2010	31.12.2009	31.12.2010	31.12.2009	31.03.2010
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Sales	4,817.41	2,027.91	12,361.97	6,128.25	21,151.65
2	Operating Income	0.45	1,433.14	7.41	3,000.02	3,118.11
3	Total Income from operations	4,817.86	3,461.05	12,369.38	9,128.27	24,269.76
4	Expenditure					
	(a) Cost of Sales	3,738.68	1,992.22	10,331.62	5,980.11	20,002.71
	(b) Employee Cost	82.86	67.01	244.95	207.49	1,068.52
	(c) Administration Expenses	343.16	319.61	855.94	839.30	1,414.90
	(d) Depreciation	107.47	74.52	279.92	179.97	259.86
	(e) Preliminary Expenses Written Off	0.04	0.02	0.10	0.06	0.08
5	Total Expenditure	4,272.21	2,453.38	11,712.54	7,206.93	22,746.07
6	Profit from Operations before Other Income, Interest & Exceptional Items	545.65	1,007.67	656.84	1,921.34	1,523.69
7	Other Income	2,003.71	1,281.13	10,168.34	7,386.64	14,768.66
8	Profit before Interest & Exceptional Items	2,549.36	2,288.80	10,825.18	9,307.98	16,292.35
9	Interest & Finance Charges	10.94	158.39	95.61	551.25	55.41
10	Profit after Interest but before Exceptional Items	2,538.42	2,130.41	10,729.57	8,756.73	16,236.94
11	Exceptional Items	-	-	-	-	-
12	Profit from Ordinary Activities Before Tax	2,538.42	2,130.41	10,729.57	8,756.73	16,236.94
13	Provision for Taxation					
	(a) Current Tax	777.52	362.87	3,300.68	2,205.20	3,796.83
	(b) MAT Credit Entitlement	-	-	-	-	(0.04)
	(c) Deferred Tax	(19.61)	(1.35)	(34.83)	(3.98)	21.31
14	Profit from Ordinary Activities After Tax	1,760.51	1,766.89	7,463.72	6,555.52	12,418.84
	Prior Period Tax Adjustments	(10.06)	-	(10.06)	(5.97)	(21.39)
	Minority Interest	(218.48)	(5.42)	(366.73)	(17.90)	(116.22)
15	Extraordinary Item (net of tax expenses Rs. Nil)	-	-	-	-	-
16	Net Profit for the period	1,551.97	1,763.47	7,086.93	6,531.64	12,281.23
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	-	-	-	-	74,741.96
19	Earning Per Share (EPS)					
	a) Basic & Diluted EPS before Extraordinary Items (* not annualized)	2.22*	2.87*	10.15*	10.76*	19.50
	b) Basic & Diluted EPS after Extraordinary Items (* not annualized)	2.22*	2.87*	10.15*	10.76*	19.50
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%

**Notes:**

1 The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at it's meeting held on January 14, 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 the 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):

(Rs. in Lac)

Particulars	Quarter Ended		9 Months Ended		Year Ended
	31.12.2010	31.12.2009	31.12.2010	31.12.2009	31.03.2010
Total Income*	5,970.67	3,967.45	19,810.22	14,508.54	32,110.27
Profit Before Tax	1,858.74	2,114.62	9,594.03	8,705.12	15,874.59
Profit After Tax	1,325.29	1,759.41	6,706.64	6,516.68	12,162.73

* Includes Sales, Operating Income and Other Income.

4 During the quarter ended December 31, 2010 other income includes an amount of Rs. 1,497.40 Lacs towards part dilution of equity stake in:

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Funding to part finance the acquisition of land developments rights and construction costs	27,800.00	10,356.44
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Issue Expenses	4,067.71	4,033.50
	46,884.71	29,408.94
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10 Figures for previous period / year have been regrouped / reclassified wherever necessary to make them comparable with figures of the current period ended December 31, 2010.

11 The Quarterly results for the quarter ended December 31, 2010 have been subjected to Limited Review by the Statutory Auditors.

By Order of the Board
For Godrej Properties Limited

Place: Mumbai
Date: January 14, 2011

Milind S. Kordé
Managing Director