

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, 2009.

(Rs. In Lac)

Sr. No.	Particulars	Quarter Ended		9 Months Ended		Year Ended
		31.12.2009	31.12.2008	31.12.2009	31.12.2008	31.03.2009
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Sales	2,027.90	3,670.82	6,128.25	12,583.70	18,518.51
2.	Operating Income	1,433.15	349.37	3,000.02	1,353.89	2,007.94
3.	Total Income from Operations	3,461.05	4,020.19	9,128.27	13,937.59	20,526.45
4.	Expenditure					
	(a) Cost of Sales	1,992.23	3,408.77	5,980.11	6,238.79	12,110.68
	(b) Employee Cost	67.01	82.63	207.49	557.43	375.08
	(c) Administration Expenses	319.61	97.23	839.29	596.96	998.52
	(d) Preliminary Expenses Written Off	0.02	0.01	0.06	0.04	0.07
	(e) Depreciation	74.52	33.61	179.97	93.02	114.83
5.	Total Expenditure	2,453.39	3,622.25	7,206.92	7,486.24	13,599.18
6.	Profit from Operations before Other income, Interest & Exceptional Items	1,007.66	397.94	1,921.35	6,451.35	6,927.27
7.	Other Income	1,160.74	2.53	7,005.32	2,059.18	4,498.98
8.	Profit before Interest & Exceptional Items	2,168.40	400.47	8,926.67	8,510.53	11,426.25
9.	Interest & Finance Charges	38.00	55.88	169.92	207.96	532.71
10.	Profit after Interest but before Exceptional Items	2,130.40	344.59	8,756.75	8,302.57	10,893.54
11.	Exceptional Items	-	-	-	-	-
12.	Profit Before Tax	2,130.40	344.59	8,756.75	8,302.57	10,893.54
13.	Provision for Taxation					
	(a) Current	(362.86)	(107.98)	(2,205.20)	(2,491.64)	(3,225.38)
	(b) Fringe Benefit	-	(3.75)	-	(11.25)	(16.50)
	(c) Deferred	1.35	1.40	3.98	3.90	10.80
14.	Profit After Tax	1,768.89	234.26	6,555.53	5,803.58	7,662.46
	Minority Interest	(5.42)	(44.42)	(17.90)	(42.87)	(93.36)
	Prior Period Tax Adjustments	-	-	(5.97)	(101.01)	(101.01)
15.	Net Profit	1,763.47	189.84	6,531.66	5,659.70	7,468.09
16.	Paid-up Equity Share Capital (Face Value – Rs. 10/- per share)	6,985.00	6,042.03	6,985.00	6,042.03	6,042.03
17.	Reserves Excluding Revaluation Reserves					23,845.03
18.	Basic & Diluted Earning Per Share (Rs.) (Refer Note 7) (* not annualized)	2.87*	0.31*	10.76*	9.37*	12.36
19.	Public Shareholding					
	- Number of Shares	1,13,22,395	18,92,645	1,13,22,395	18,92,645	18,92,645
	- Percentage of Shareholding	16.21 %	3.13 %	16.21 %	3.13 %	3.13 %
20.	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
- 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%	96.87%	83.79%	96.87%	96.87%

Notes:

- The above Financial Results have been reviewed by Audit Committee and approved by the Board of Directors at its meeting held on 22nd January, 2010 and published in accordance with clause 41 of the listing agreement.
- The Quarterly results for the quarter ended 31st December, 2009 have been subjected to Limited Review by the Statutory Auditors.
- 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.
- Revenue on bulk deals on sale of its properties is recognized on execution of documents.
- During the nine months ended December 31, 2008, the company has diluted 49% of its equity share holding in its subsidiary, Godrej Developers Private Limited to Red Fort India Real Estate Babur for a total consideration of Rs. 4202.30 Lacs. The Other Income includes an amount of Rs. 2050.59 Lacs on account of part dilution of stake to Red Fort India Real Estate Babur.
- During the nine months ended December 31, 2009, the company has diluted 49% of its equity share holding in its subsidiary, Happy Highrises Limited to Milestone Real Estate Fund for a total consideration of Rs. 8610.00 Lacs. The Other Income includes an amount of Rs. 6,995.85 Lacs on account of dilution of stake to Milestone Real Estate Fund.
- During the quarter ended December 31, 2009, the company has issued and allotted 77,32,405 fresh equity shares of Rs. 10 each at a premium of Rs. 480 per share and 16,97,345 equity shares to Anchor Investors at a premium of Rs. 520 per share via Initial Public Offering. On 5th January 2010, the equity shares of the company have been listed on NSE & BSE.
- Total numbers of investor complaints received and resolved during the quarter ended 31st December 2009 were 11. Complaint left unattended as on 31st December 2009 is Nil.
- The Initial Public Offer (IPO) proceeds have been utilized as per objects of the issue as stated in the prospectus as under:

Particulars	(Rs in Lac)	
Utilisation of Funds upto 31st December 2009		
Amount Received from IPO		46,884.71
	Projected	Actual
Funding to part finance the acquisition of land developments rights and construction costs	27,800.00	-
Repayment of Loans	15,017.00	15,017.00
Issue Expenses	4068.00	-
		15,017.00
Investments		29,300.00
Bank Balance		2,567.71
TOTAL		46,884.71

As on 31st December 2009, unutilized funds have been temporarily invested in mutual funds schemes as mentioned in the prospectus of the company.

- 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.
- The Company has given loan to GIL ESOP Trust for purchase 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.
- The Company has given loan to GPL ESOP trust for 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.
- Figures for previous period have been regrouped / restated wherever necessary to confirm to this quarter's classification.

**By Order of the Board
For Godrej Properties Limited**

**Place: Mumbai
Date: January 22, 2010**

**Milind S. Korde
Managing Director**