

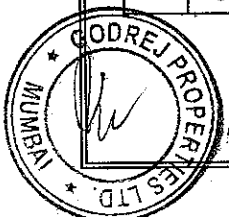
GODREJ PROPERTIES LIMITED

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

Audited Consolidated Financial Results for the Year Ended on 31st March, 2010.

(Rs. in Lac)

Sr. No.	Particulars	Quarter Ended		Year Ended	
		31.03.2010	31.03.2009	31.03.2010	31.03.2009
		Audited	Audited	Audited	Audited
1	Sales	15,023.40	5,934.81	21,151.66	18,518.51
2	Operating Income	2,072.52	2,060.64	10,191.52	7,033.38
3	Total Income from operations	17,095.92	7,995.45	31,343.18	25,551.89
4	Expenditure				
	(a) Cost of Sales	14,022.61	5,871.89	20,002.71	12,110.68
	(b) Employee Cost	861.03	67.66	1,068.52	375.08
	(c) Administration Expenses	575.61	151.57	1,414.90	998.52
	(d) Depreciation	79.89	21.81	259.86	114.83
	(e) Preliminary Expenses Written Off	0.02	0.03	0.08	0.07
5	Total Expenditure	15,539.16	6,112.96	22,746.07	13,599.18
6	Profit from Operations before Other income, Interest & Exceptional Items	1,556.76	1,882.49	8,597.11	11,952.71
7	Other Income	7,259.51	2,151.95	14,264.32	4,211.13
8	Profit before Interest & Exceptional Items	8,816.27	4,034.44	22,861.43	16,163.84
9	Interest & Finance Charges	1,336.07	1,443.47	6,624.49	5,270.29
10	Profit after Interest but before Exceptional Items	7,480.20	2,590.97	16,236.94	10,893.55
11	Exceptional Items	-	-	-	-
12	Profit from Ordinary Activities Before Tax	7,480.20	2,590.97	16,236.94	10,893.55
13	Provision for Taxation				
	(a) Current Tax	(1,591.64)	(733.74)	(3,796.83)	(3,225.38)
	(b) MAT Credit Entitlement	0.04	-	0.04	-
	(c) Fringe Benefit Tax	-	(5.25)	-	(16.50)
	(d) Deferred Tax	(25.28)	6.90	(21.31)	10.80
14	Profit from Ordinary Activities After Tax	5,863.32	1,858.88	12,418.84	7,662.47
	Prior Period Tax Adjustments	(15.41)	-	(21.38)	(101.02)
	Minority Interest	(98.33)	(50.50)	(116.22)	(93.36)
15	Extraordinary Item (net of tax expenses Rs. Nil)	-	-	-	-
16	Net Profit for the period	5,749.58	1,808.38	12,281.24	7,468.09
17	Paid-up Equity Share Capital (Face Value – Rs. 10/- per share)	6,985.00	6,042.03	6,985.00	6,042.03
18	Reserves Excluding Revaluation Reserves	-	-	74,741.96	23,845.03
19	Earning Per Share (EPS) (Refer Note 9)				
	a) Basic & Diluted EPS before Extraordinary items	8.23*	2.99*	19.50	12.36
	b) Basic & Diluted EPS after Extraordinary items (* not annualized)	8.23*	2.99*	19.50	12.36
20	Public Shareholding				
	- Number of Shares	11,322,395	1,892,645	11,322,395	1,892,645
	- Percentage of Shareholding	16.21%	3.13%	16.21%	3.13%
21	Promoter & Promoter Group Shareholding				
	a) Pledged / Encumbered				
	- Number of Shares	-	-	-	-
	- Percentage of Shares (as a % of total Shareholding of promoter and promoter group)	-	-	-	-

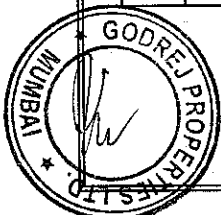


- Percentage of Shares (as a % of total Share Capital of the Company)	-	-	-	-
b) Non Encumbered				
- Number of Shares	58,527,614	58,527,614	58,527,614	58,527,614
- Percentage of Shares (as a % of total Shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
- Percentage of Shares (as a % of total Share Capital of the Company)	83.79%	96.87%	83.79%	96.87%

Audited Consolidated Statement of Assets & Liabilities as on 31st March, 2010.

(Rs. in Lac)

Sr. No.	Particulars	Year ended	Year ended
		31.03.2010	31.03.2009
		Audited	Audited
1	SHAREHOLDERS FUND:		
	(a) Capital	6,985.00	6,042.03
	(b) Reserves and Surplus	74,741.96	23,845.03
2	LOAN FUNDS		
	(a) Secured Loan	38,314.81	46,598.29
	(b) Unsecured Loan	32,643.37	19,035.90
3	MINORITY INTEREST	297.18	167.58
	Total	152,982.32	95,688.83
1	FIXED ASSETS	2,783.05	3,920.15
2	INVESTMENTS	20,780.72	0.29
3	DEFERRED TAX ASSET	27.32	48.62
4	CURRENT ASSETS, LOANS AND ADVANCES		
	(a) Inventories	72,509.18	47,586.42
	(b) Sundry Debtors	17,979.62	13,855.21
	(c) Cash and Bank balances	9,550.02	2,687.44
	(d) Other current assets, Loans and Advances	49,242.90	39,624.02
		149,281.72	103,753.09
	Less: Current Liabilities and Provisions		
	(a) Liabilities	16,190.86	10,054.12
	(b) Provisions	3,699.94	1,979.68
		19,890.80	12,033.80
	NET CURRENT ASSETS	129,390.91	91,719.29
	MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	0.32	0.48
	Total	152,982.32	95,688.83



Notes:

1. The above Financial Results have been reviewed by Audit Committee and approved by the Board of Directors at its meeting held on May 17, 2010 and published in accordance with clause 41 of the listing agreement.
2. The Board of Director has recommended dividend of Rs. 4/- Per share (40%) for the year ended 31.03.2010 subject to approval of members at Annual General Meeting.
3. 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.
4. Operating Income includes Income from Development Project.
5. Revenue on bulk deals on sale of its properties is recognized on execution of documents.
6. During the year ended March 31, 2009, 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. 4,199.03 Lacs on account of dilution of stake to Red Fort India Real Estate Babur.
7. During the year ended March 31, 2010, 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. 7,006.60 Lacs on account of dilution of stake to Milestone Real Estate Fund.
8. During the quarter ended March 31, 2010 the Company has diluted 49% of its equity share holding in its subsidiary, Godrej Estate Developers Pvt. Ltd. to HDFC PMS. for a total consideration of Rs. 4,500.00 Lacs. The Other Income includes an amount of Rs. 4,486.30 Lacs on account of dilution of stake to HDFC PMS.
9. During the quarter ended March 31, 2010 the Company has diluted 22.27% of its equity share holding in its subsidiary, Godrej Sea View Properties Pvt. Ltd. to HDFC PMS. for a total consideration of Rs. 2,500.00 Lacs. The Other Income includes an amount of Rs. 2,492.64 Lacs on account of dilution of stake to HDFC PMS.
10. During the year ended March 31, 2010, the Company has issued and allotted 7,732,405 fresh equity shares of Rs. 10 each at a premium of Rs. 480 per share and 1,697,345 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.
11. Total numbers of investor complaints received and resolved during the quarter ended 31st March 2010 were 30. Complaint left unattended as on 31st March 2010 is Nil.
12. 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)	
	Projected	Actual
Utilization of Funds upto 31st March 2010		
Amount Received from IPO		46,884.71
Funding to part finance the acquisition of land developments rights and construction costs	27,800.00	2,500.00
Repayment of Loans	15,017.00	15,017.00
Issue Expenses	4,067.71	3,808.70
	46,884.71	21,325.70
Balance to be utilized		25,559.01
Investments		20,559.01
Fixed Deposit / Bank Balance		5,000.00
TOTAL		25,559.01

As on 31st March 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.

13. 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.
14. 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.
15. 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.
16. Figures for previous period have been regrouped / restated wherever necessary to confirm to this quarter's classification.



Place: Mumbai
Date: May 17, 2010

By Order of the Board
For Godrej Properties Limited


Milind S. Korde
Managing Director

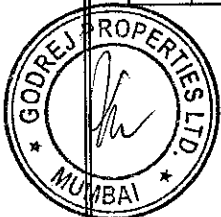
GODREJ PROPERTIES LIMITED

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

Audited Financial Results for the Year Ended on 31st March, 2010.

(Rs. in Lac)

Sr. No.	Particulars	Quarter Ended		Year Ended	
		31.03.2010	31.03.2009	31.03.2010	31.03.2009
		Audited	Audited	Audited	Audited
1	Sales	9,297.84	3,170.05	11,239.01	12,594.02
2	Operating Income	2,073.87	2,040.67	10,198.14	6,852.07
3	Total Income from operations	11,371.71	5,210.72	21,437.15	19,446.09
4	Expenditure				
	(a) Cost of Sales	8,590.74	3,228.04	10,385.28	6,445.29
	(b) Employee Cost	861.03	67.66	1,068.52	375.08
	(c) Administration Expenses	576.66	150.83	1,414.90	997.08
	(d) Depreciation	75.18	19.74	245.28	106.78
5	Total Expenditure	10,103.61	3,466.27	13,113.98	7,924.23
6	Profit from Operations before Other income, Interest & Exceptional Items	1,268.10	1,744.45	8,323.17	11,521.86
7	Other Income	7,259.51	2,151.95	14,264.61	4,211.13
8	Profit before Interest & Exceptional Items	8,527.61	3,896.40	22,587.78	15,732.99
9	Interest & Finance Charges	1,358.13	1,464.09	6,713.18	5,129.56
10	Profit after Interest but before Exceptional Items	7,169.48	2,432.31	15,874.60	10,603.43
11	Exceptional Items	-	-	-	-
12	Profit from Ordinary Activities Before Tax	7,169.48	2,432.31	15,874.60	10,603.43
13	Provision for Taxation				
	(a) Current Tax	(1,483.61)	(677.46)	(3,669.83)	(3,124.00)
	(b) Fringe Benefit Tax	-	(5.25)	-	(16.50)
	(c) Deferred Tax	(24.40)	6.86	(20.65)	10.61
14	Profit from Ordinary Activities After Tax	5,661.47	1,756.46	12,184.12	7,473.54
	Prior Period Tax Adjustments	(15.41)	-	(21.37)	(101.02)
15	Extraordinary Item (net of tax expenses Rs. Nil)	-	-	-	-
16	Net Profit for the period	5,646.06	1,756.46	12,162.75	7,372.52
17	Paid-up Equity Share Capital (Face Value – Rs. 10/- per share)	6,985.00	6,042.03	6,985.00	6,042.03
18	Reserves Excluding Revaluation Reserves	-	-	74,557.19	23,778.75
19	Earning Per Share (EPS) (Refer Note 8)				
	a) Basic & Diluted EPS before Extraordinary items	8.08*	2.91*	19.31	12.20
	b) Basic & Diluted EPS after Extraordinary items (* not annualized)	8.08*	2.91*	19.31	12.20
20	Public Shareholding				
	- Number of Shares	11,322,395	1,892,645	11,322,395	1,892,645
	- Percentage of Shareholding	16.21%	3.13%	16.21%	3.13%
21	Promoter & Promoter Group Shareholding				
	a) Pledged / Encumbered				
	- Number of Shares	-	-	-	-
	- Percentage of Shares (as a % of total Shareholding of promoter and promoter group)	-	-	-	-

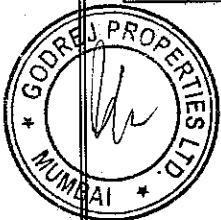


- Percentage of Shares (as a % of total Share Capital of the Company)	-	-	-	-
b) Non Encumbered				
- Number of Shares	58,527,614	58,527,614	58,527,614	58,527,614
- Percentage of Shares (as a % of total Shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
- Percentage of Shares (as a % of total Share Capital of the Company)	83.79%	96.87%	83.79%	96.87%

Audited Statement of Assets & Liabilities as on 31st March, 2010.

(Rs. in Lac)

Sr. No.	Particulars	Year ended	Year ended
		31.03.2010	31.03.2009
		Audited	Audited
1. SHAREHOLDERS FUND:			
(a) Capital	6,985.00	6,042.03	
(b) Reserves and Surplus	74,557.19	23,778.75	
2. LOAN FUNDS			
(a) Secured Loan	12,846.80	25,669.29	
(b) Unsecured Loan	32,643.37	19,035.90	
Total	127,032.36	74,525.97	
1. FIXED ASSETS	1,050.60	702.64	
2. INVESTMENTS	24,777.24	5,571.89	
3. DEFERRED TAX ASSET	27.95	48.59	
4. CURRENT ASSETS, LOANS AND ADVANCES			
(a) Inventories	14,359.39	5,250.39	
(b) Sundry Debtors	13,770.92	11,402.03	
(c) Cash and Bank balances	7,234.93	1,473.37	
(d) Other current assets, Loans and Advances	82,140.75	58,867.86	
	117,505.99	76,993.65	
Less: Current Liabilities and Provisions			
(a) Liabilities	12,686.08	6,829.15	
(b) Provisions	3,643.34	1,961.65	
	16,329.42	8,790.80	
NET CURRENT ASSETS	101,176.57	68,202.85	
Total	127,032.36	74,525.97	



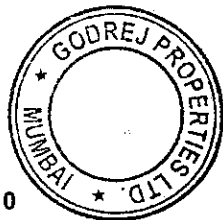
Notes:

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2. The Board of Director has recommended dividend of Rs. 4/- Per share (40%) for the year ended 31.03.2010 subject to approval of members at Annual General Meeting.
3. Operating Income includes Income from Development Project.
4. Revenue on bulk deals on sale of its properties is recognized on execution of documents.
5. During the year ended March 31, 2009, 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. 4,199.03 Lacs on account of dilution of stake to Red Fort India Real Estate Babur.
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8. During the quarter ended March 31, 2010 the Company has diluted 22.27% of its equity share holding in its subsidiary, Godrej Sea View Properties Pvt. Ltd. to HDFC PMS. for a total consideration of Rs. 2,500.00 Lacs. The Other Income includes an amount of Rs. 2,492.64 Lacs on account of dilution of stake to HDFC PMS.
9. During the year ended March 31, 2010, the Company has issued and allotted 7,732,405 fresh equity shares of Rs. 10 each at a premium of Rs. 480 per share and 1,697,345 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.
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Repayment of Loans	15,017.00	15,017.00
Issue Expenses	4,067.71	3,808.70
	46,884.71	21,325.70
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Fixed Deposit / Bank Balance		5,000.00
TOTAL		25,559.01

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Place: Mumbai
Date: May 17, 2010

By Order of the Board
For Godrej Properties Limited


Milind S. Korde
Managing Director