Godrej | PROPERTIES

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, 2012.

(₹ in Lac)

Sr. No.	Particulars	Quarter Ended			9 Months Ended		Year Ended
		31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income from Operations**						
	Sales	24,110.79	20,731.59	14,300.45	66,040.83	40,362.35	74,736.70
	Operating Income	2,530.23	2,542.72	678.18	6,485.27	1,625.37	2,268.53
2	**Total Income from operations**	26,641.02	23,274.31	14,978.63	72,526.10	41,987.72	77,005.23
3	**Expenditure**						
	(a) Cost of Sales	17,801.04	14,250.51	11,618.10	49,692.09	32,297.60	57,832.60
	(b) Employee Benefits Expense	324.43	737.67	163.99	1,298.26	458.80	619.09
	(c) Depreciation	110.51	108.60	95.97	320.92	278.21	388.02
	(d) Other Expenses	1,001.68	1,095.83	519.54	2,798.74	1,333.15	2,754.90
4	**Total Expenditure**	19,237.66	16,192.61	12,397.60	54,110.01	34,367.76	61,594.61
5	**Profit from Operations before Other Income, Finance Costs & Exceptional Items**	7,403.36	7,081.70	2,581.03	18,416.09	7,619.96	15,410.62
6	Other Income	137.24	37.52	2,006.80	844.16	2,674.87	4,975.55
7	**Profit before Finance Costs & Exceptional Items**	7,540.60	7,119.22	4,587.83	19,260.25	10,294.83	20,386.17
8	Finance Costs	79.45	69.61	55.08	206.68	433.88	530.88
9	**Profit after Finance Costs but before Exceptional Items**	7,461.15	7,049.61	4,532.75	19,053.57	9,860.95	19,855.29
10	Exceptional Items	-	-	-	-	-	-
11	**Profit from Ordinary Activities Before Tax**	7,461.15	7,049.61	4,532.75	19,053.57	9,860.95	19,855.29
12	Tax Expense	2,332.34	2,154.87	1,507.52	6,449.77	3,235.76	6,976.30
13	**Profit from Ordinary Activities After Tax**	5,128.81	4,894.74	3,025.23	12,603.80	6,625.19	12,878.99
14	Extraordinary Item (net of tax expenses)	-	-	-	-	-	-
15	**Net Profit for the period**	5,128.81	4,894.74	3,025.23	12,603.80	6,625.19	12,878.99
16	Minority Interest	(1,581.23)	(1,636.27)	(163.69)	(4,081.90)	(812.69)	(3,086.00)
17	**Net Profit for the period after Minority Interest**	3,547.58	3,258.47	2,861.54	8,521.90	5,812.50	9,792.99
18	**Paid-up Equity Share Capital** (Face Value – Rs. 10/- per share)	7,804.61	7,804.55	6,985.00	7,804.61	6,985.00	7,803.68
19	**Reserves Excluding Revaluation Reserves**						136,460.58
20	**Earning Per Share (EPS)**						
	a) Before Extraordinary Items						
	Basic EPS (* not annualized)	4.55*	4.18*	4.10*	10.92*	8.32*	14.00
	Diluted EPS (* not annualized)	4.54*	4.17*	4.10*	10.92*	8.32*	13.99
	b) After Extraordinary Items						
	Basic EPS (* not annualized)	4.55*	4.18*	4.10*	10.92*	8.32*	14.00
	Diluted EPS (* not annualized)	4.54*	4.17*	4.10*	10.92*	8.32*	13.99
21	**PARTICULARS OF SHAREHOLDING**						
i	**Public Shareholding**						
	- Number of Shares	19,518,489	19,517,863	11,322,395	19,518,489	11,322,395	19,509,205
	- 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	58,527,614	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%	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	31.12.2012
22	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	1
	Disposed off during the quarter	1
	Remaining unresolved at the end of the quarter	-

KALYANIWALLA & MISTRY MUMBAI

GODREJ PROPERTIES LIMITED MUMBAI-71

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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 30, 2013, and are 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 Accounting Standard – 21 on 'Consolidated Financial Statements' issued by the Institute of Chartered Accountants of India.

3 Unaudited Financial Results of Godrej Properties Limited (Standalone Information):

(₹ in Lac)

Particulars	Quarter Ended			9 Months Ended		Year Ended
	31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
Total Income*	11,772.55	11,602.33	14,254.83	34,306.49	33,929.81	46,386.77
Profit Before Tax	3,195.12	3,605.11	3,970.98	9,951.22	7,328.49	10,439.94
Profit After Tax	2,779.60	3,133.94	2,695.40	8,604.23	4,983.67	8,136.46

* 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 December 31, 2012	(₹ in Lac)		
Amount Received from IPO			**46,884.71**
	Projected		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			923.11
TOTAL			**923.11**

As on December 31, 2012, unutilized funds have been temporarily invested in mutual fund schemes as mentioned in the prospectus of the company.

* Revised as approved by shareholders in the AGM held on July 22, 2011.

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 provided loans aggregating to Rs. 4,432.12 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 December 31, 2012, of the shares held by the ESOP Trust is lower than the holding cost of these shares by Rs. 685.82 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.

7 During the quarter, under the Employee Stock Grant Scheme, 2011, 626 stock grants have been exercised by employees. The Company has granted 345 stock grants to eligible employee and 1/3rd of which stock grants shall vest on October 31 every year.

8 On January 10, 2013, the Board of Directors of the Company has approved a Scheme of Amalgamation of Godrej Waterside Properties Private Limited (a 100% subsidiary of Godrej Properties Limited) with Godrej Properties Limited subject to the approval of the Hon'ble High court of Judicature at Bombay and such other necessary approval and consent. The appointed date for the amalgamation is April 01, 2012. Godrej Waterside Properties Private Limited has filed a petition with the Hon'ble High court of Judicature at Bombay for sanction of the said scheme.

9 Figures for previous period / year have been regrouped / reclassified wherever necessary to make them comparable with figures of the current period ended December 31, 2012.

By Order of the Board
For Godrej Properties Limited

Pirojsha Godrej
Managing Director & CEO

Place: Mumbai
Date: January 30, 2013

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