# GODREJ PROPERTIES LIMITED

CIN : L74120MH1985PLC035308

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

**Part I — Statement of Standalone Unaudited Results for the Quarter and 9 Months Ended December 31, 2014**

(₹ in Lac)

| Sr. No. | Particulars | Quarter Ended | | | 9 Months Ended | | Year Ended |
|---|---|---|---|---|---|---|---|
| | | 31.12.2014 | 30.09.2014 | 31.12.2013 | 31.12.2014 | 31.12.2013 | 31.03.2014 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | **Income from Operations** | | | | | | |
| | Sales | 5,498.47 | 12,753.88 | 4,247.32 | 31,102.70 | 21,460.00 | 51,237.80 |
| | Operating Income | 4,934.40 | 1,340.13 | 3,228.63 | 8,962.40 | 9,189.54 | 15,162.68 |
| | **Total Income from operations** | 10,432.87 | 14,094.01 | 7,475.95 | 40,065.10 | 30,649.54 | 66,400.48 |
| 2 | **Expenditure** | | | | | | |
| | (a) Cost of Sales | 5,326.93 | 7,830.33 | 3,912.34 | 23,631.58 | 19,498.33 | 49,151.16 |
| | (b) Employee Benefits Expense | 976.40 | 854.62 | 549.09 | 2,647.82 | 1,609.43 | 2,388.81 |
| | (c) Depreciation | 203.84 | 196.09 | 130.35 | 600.51 | 352.41 | 494.79 |
| | (d) Other Expenses | 1,425.92 | 1,345.48 | 948.94 | 3,882.18 | 2,504.78 | 3,145.54 |
| | **Total Expenditure** | 7,933.09 | 10,226.52 | 5,540.72 | 30,762.09 | 23,964.95 | 55,180.30 |
| 3 | **Profit from Operations before Other income, Finance Cost & Exceptional Items** | 2,499.78 | 3,867.49 | 1,935.23 | 9,303.01 | 6,684.59 | 11,220.18 |
| 4 | Other Income | 5,485.47 | 4,318.64 | 3,414.11 | 15,548.04 | 7,756.28 | 10,255.22 |
| 5 | **Profit before Finance Cost & Exceptional Items** | 7,985.25 | 8,186.13 | 5,349.34 | 24,851.05 | 14,440.87 | 21,475.40 |
| 6 | Finance Cost | 4,462.82 | 3,764.31 | 3,499.93 | 11,757.05 | 8,698.04 | 11,854.02 |
| 7 | **Profit after Finance Cost but before Exceptional Items** | 3,522.43 | 4,421.82 | 1,849.41 | 13,094.00 | 5,742.83 | 9,621.38 |
| 8 | Exceptional Items | - | - | - | - | - | - |
| 9 | **Profit from Ordinary Activities Before Tax** | 3,522.43 | 4,421.82 | 1,849.41 | 13,094.00 | 5,742.83 | 9,621.38 |
| 10 | **Tax Expense** | 401.70 | 284.46 | 13.80 | 1,597.11 | 70.29 | (143.81) |
| 11 | **Net Profit from Ordinary Activities After Tax** | 3,120.73 | 4,137.36 | 1,835.61 | 11,496.89 | 5,672.54 | 9,765.19 |
| 12 | Extraordinary Item (net of tax expenses) | - | - | - | - | - | - |
| 13 | **Net Profit for the period** | 3,120.73 | 4,137.36 | 1,835.61 | 11,496.89 | 5,672.54 | 9,765.19 |
| 14 | **Paid-up Equity Share Capital** Face Value – ₹ 5/- per share | 9,967.44 | 9,967.36 | 9,961.69 | 9,967.44 | 9,961.69 | 9,961.70 |
| 15 | **Reserves Excluding Revaluation Reserves** | | | | | | 169,103.11 |
| 16 | **Earning Per Share (EPS)** | | | | | | |
| | **a) Before Extraordinary Items** | | | | | | |
| | Basic EPS (* not annualized) | 1.57* | 2.08* | 0.92* | 5.77* | 3.15* | 5.28 |
| | Diluted EPS (* not annualized) | 1.56* | 2.07* | 0.92* | 5.76* | 3.15* | 5.28 |
| | **b) After Extraordinary items** | | | | | | |
| | Basic EPS (* not annualized) | 1.57* | 2.08* | 0.92* | 5.77* | 3.15* | 5.28 |
| | Diluted EPS (* not annualized) | 1.56* | 2.07* | 0.92* | 5.76* | 3.15* | 5.28 |

**Part II — Select Information for the Quarter and 9 Months Ended December 31, 2014**

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| A | **PARTICULARS OF SHAREHOLDING** | | | | | | |
| 1 | **Public Shareholding** | | | | | | |
| | - Number of Shares | 50,002,396 | 50,000,914 | 49,887,482 | 50,002,396 | 49,887,482 | 49,887,722 |
| | - Percentage of Shareholding | 25.08% | 25.08% | 25.04% | 25.08% | 25.04% | 25.04% |
| 2 | **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 | 149,346,308 | 149,346,308 | 149,346,308 | 149,346,308 | 149,346,308 | 149,346,308 |
| | - 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) | 74.92% | 74.92% | 74.96% | 74.92% | 74.96% | 74.96% |

| | | Quarter Ended on December 31, 2014 |
|---|---|---|
| B | **INVESTOR COMPLAINTS** | |
| | Pending at the beginning of the quarter | - |
| | Received during the quarter | 3 |
| | Disposed off during the quarter | 3 |
| | Remaining unresolved at the end of the quarter | - |

GODREJ PROPERTIES LIMITED MUMBAI

KALYANIWALLA & MISTRY MUMBAI

**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 27, 2015, and are published in accordance with clause 41 of the listing agreement.

2 The Rights Issue proceeds have been utilized as per objects of the issue as stated in the letter of offer as under:

| **Utilization of Funds upto December 31, 2014** | (₹ in Lac) | |
|---|---|---|
| **Amount Received from Rights Issue** | | **69,999.76** |
| | **Projected** | **Actual** |
| Repayment/ pre-payment, in full or part, of certain loans availed by our Company and certain Subsidiaries | 52,500.00 | 41,598.40 |
| General corporate purposes | 16,598.40 | - |
| Issue Related Expenses | 901.36 | 901.36 |
| | **69,999.76** | **42,499.76** |
| **Balance to be utilized** | | **27,500.00** |
| Investments in Mutual Funds | | 27,500.00 |
| **TOTAL** | | **27,500.00** |

As on December 31, 2014, unutilized funds have been temporarily invested in debt mutual fund schemes as mentioned in the letter of offer of the company.

3 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.

4 Consequent to Schedule II to the Companies Act, 2013 becoming applicable w.e.f. April 01, 2014, depreciation for the 9 months ended December 31, 2014 has been provided on the basis of the useful lives as prescribed in Schedule II. This has resulted in the depreciation expenses for quarter ended December 31, 2014 being higher by Rs. 50.44 lacs and for 9 months ended December 31, 2014 being higher by Rs. 167.85 lacs. Depreciation of Rs. 24.52 lacs (net of Deferred Tax) on account of assets whose useful life is already exhausted as on April 01, 2014, has been adjusted to Surplus in Statement of Profit and Loss.

5 During the quarter, under the Employee Stock Grant Scheme, 2011, 230 stock grants have been vested and 1,482 stock grants have been exercised . The Company has granted 2,305 new stock grants to eligible employee which shall vest equally over the next 3 years.

6 Figures for previous period / year have been regrouped / reclassified wherever necessary to make them comparable with figures of the current period ended December 31, 2014.

7 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: January 27, 2015**

KALYANIWALLA & MISTRY MUMBAI