

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, 2011.

(Rs. in Lac)

Sr. No.	Particulars	Quarter Ended		Year Ended	
		31.03.2011	31.03.2010	31.03.2011	31.03.2010
		Audited	Audited	Audited	Audited
1	Sales	22,026.98	9,297.84	28,434.10	11,239.01
2	Operating Income	2,038.57	926.33	5,294.68	6,117.54
3	Total Income from operations	24,065.55	10,224.17	33,728.78	17,356.55
4	Expenditure				
	(a) Cost of Sales	16,171.46	8,590.74	21,647.47	10,385.28
	(b) Employee Cost	475.17	861.03	720.12	1,068.52
	(c) Administration Expenses	646.11	576.66	1,502.06	1,414.90
	(d) Depreciation	101.47	75.18	354.03	245.28
5	Total Expenditure	17,394.21	10,103.61	24,223.68	13,113.98
6	Profit from Operations before Other income, Interest & Exceptional Items	6,671.34	120.56	9,505.10	4,242.57
7	Other Income	505.76	7,377.56	10,652.75	14,753.72
8	Profit before Interest & Exceptional Items	7,177.10	7,498.12	20,157.85	18,996.29
9	Interest & Finance Charges	1,215.62	328.65	4,602.32	3,121.70
10	Profit after Interest but before Exceptional Items	5,961.48	7,169.47	15,555.53	15,874.59
11	Exceptional Items	-	-	-	-
12	Profit from Ordinary Activities Before Tax	5,961.48	7,169.47	15,555.53	15,874.59
13	Provision for Taxation				
	(a) Current Tax	2,063.85	1,483.61	4,985.80	3,669.83
	(b) Deferred Tax	(19.40)	24.40	(53.96)	20.65
14	Profit from Ordinary Activities After Tax	3,917.03	5,661.46	10,623.69	12,184.11
	Prior Period Tax Adjustments	(8.33)	(15.40)	(8.33)	(21.37)
15	Extraordinary Item (net of tax expenses Rs. Nil)	-	-	-	-
16	Net Profit for the period	3,908.70	5,646.06	10,615.36	12,162.74
17	Paid-up Equity Share Capital (Face Value – Rs. 10/- per share)	6,985.00	6,985.00	6,985.00	6,985.00
18	Reserves Excluding Revaluation Reserves	-	-	81,519.38	74,557.19
19	Earning Per Share (EPS) (Refer Note 8)				
	a) Basic & Diluted EPS before Extraordinary items (* not annualized)	5.60*	8.08*	15.20	19.31
	b) Basic & Diluted EPS after Extraordinary items (* not annualized)	5.60*	8.08*	15.20	19.31
20	Public Shareholding				
	- Number of Shares	11,322,395	11,322,395	11,322,395	11,322,395
	- Percentage of Shareholding	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
	- 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%	83.79%	83.79%	83.79%



Audited Statement of Assets & Liabilities as on 31st March, 2011

(Rs. in Lac)

Sr. No.	Particulars	As at	As at
		31.03.2011	31.03.2010
		Audited	Audited
1.	SHAREHOLDERS FUND:		
	(a) Capital	6,985.00	6,985.00
	(b) Reserves and Surplus	81,519.38	74,557.19
2.	LOAN FUNDS		
	(a) Secured Loan	41,888.98	12,846.80
	(b) Unsecured Loan	39,706.95	32,643.37
	Total	170,100.31	127,032.36
1.	FIXED ASSETS	1,376.90	1,050.60
2.	INVESTMENTS	7,887.90	24,777.24
3.	DEFERRED TAX ASSET	81.90	27.95
4.	CURRENT ASSETS, LOANS AND ADVANCES		
	(a) Inventories	19,243.04	14,359.39
	(b) Sundry Debtors	20,018.07	13,770.92
	(c) Cash and Bank balances	14,095.83	7,234.93
	(d) Other current assets, Loans and Advances	136,148.11	82,163.60
		189,505.05	117,528.84
	Less: Current Liabilities and Provisions		
	(a) Liabilities	24,043.92	12,708.93
	(b) Provisions	4,707.52	3,643.34
		28,751.44	16,352.27
	NET CURRENT ASSETS	160,753.61	101,176.57
	Total	170,100.31	127,032.36



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 May 7, 2011, and published in accordance with clause 41 of the listing agreement.
- 2 The Board of Director has recommended dividend of Rs. 4.50/- Per share (45%) for the year ended 31.03.2011 subject to approval of members at Annual General Meeting.
- 3 During the year ended March 31, 2011 other income includes an amount of Rs. 8,986.12 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. 5000.00 Lacs.
 - b) Godrej Sea View Properties Pvt. Ltd. to HDFC PMS for a consideration of Rs. 4,000.00 Lacs.
- 4 During the year ended March 31, 2011 the Company had acquired 100% of Equity stake of Udhay-GK Realty Pvt. Ltd. from HDFC Property Fund at a total consideration of Rs. 2450.00 lacs.
- 5 Total number of investor complaints received and resolved during the year ended March 31, 2011 were 25. Complaints left unattended as on March 31, 2011 is Nil.
- 6 The Initial Public Offer (IPO) proceeds have been utilized as per objects of the issue as stated in the prospectus as under:

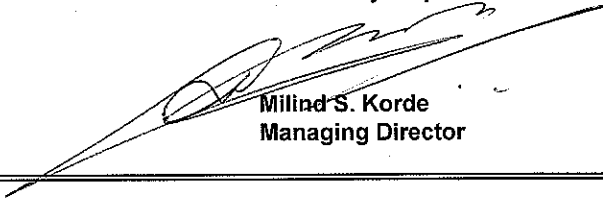
Utilization of Funds upto March 31, 2011	(Rs. in Lac)	
Amount Received from IPO		46,884.71
	Projected	Actual
Funding to part finance the acquisition of land developments rights and construction costs	27,800.00	13,930.44
Repayment of Loans	15,017.00	15,017.00
Issue Expenses	4,067.71	4,053.50
	46,884.71	33,000.94
Balance to be utilized		13,883.77
Investments in Mutual Funds		1,383.77
Fixed Deposit with Banks		12,500.00
TOTAL		13,883.77

As on March 31, 2011, unutilized funds have been temporarily invested in mutual funds schemes and fixed deposit / balance with banks as mentioned in the prospectus of the company.

- 7 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.
- 8 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.
- 9 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.
- 10 During the quarter the shareholders have approved a new Employee Stock Grant Scheme which envisages the issue of up to 300,000 fully paid equity shares at a nominal value of Rs. 10/- each in the Company to certain eligible employees of the Company and/or its subsidiaries and/or its holding company.
- 11 Figures for previous period / year have been regrouped / reclassified wherever necessary to make them comparable with figures of the current period ended March 31, 2011.

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

**Place: Mumbai
Date: May 7, 2011**


**Milind S. Korde
Managing Director**