GODREJ PROPERTIES LIMITED

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

Audited Consolidated Financial Results for the Quarter and Year Ended on 31st March, 2014

(₹ in Lac)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
		Audited	Reviewed	Audited	Audited	Audited
1	**Income from Operations**					
	Sales	38,622.38	21,396.22	27,955.81	1,07,493.40	93,996.64
	Operating Income	4,296.89	2,799.20	3,230.38	10,428.01	9,715.65
2	**Total Income from operations**	42,919.27	24,195.42	31,186.19	1,17,921.41	1,03,712.29
3	**Expenditure**					
	(a) Cost of Sales	33,790.75	14,087.78	19,464.46	83,807.68	69,156.55
	(b) Employee Benefits Expense	793.38	600.11	470.51	2,530.11	1,768.77
	(c) Depreciation	161.15	154.15	117.91	577.02	438.83
	(d) Other Expenses	752.08	966.10	1,408.33	3,321.20	4,207.07
4	**Total Expenditure**	35,497.36	15,808.14	21,461.21	90,236.01	75,571.22
5	**Profit from Operations before Other Income, Finance Cost & Exceptional Items**	7,421.91	8,387.28	9,724.98	27,685.40	28,141.07
6	Other Income	645.13	1,197.41	200.58	7,500.71	1,044.74
7	**Profit before Finance Cost & Exceptional Items**	8,067.04	9,584.69	9,925.56	35,186.11	29,185.81
8	Finance Cost	201.19	82.70	93.44	448.28	300.12
9	**Profit after Finance Cost but before Exceptional Items**	7,865.85	9,501.99	9,832.12	34,737.83	28,885.69
10	Exceptional Items	-	-	-	-	-
11	**Profit from Ordinary Activities Before Tax**	7,865.85	9,501.99	9,832.12	34,737.83	28,885.69
12	Tax Expense	1,459.83	3,474.28	2,707.01	11,109.21	9,156.78
13	**Profit from Ordinary Activities After Tax**	6,406.02	6,027.71	7,125.11	23,628.62	19,728.91
14	Extraordinary Item (net of tax expenses)	-	-	-	-	-
15	**Net Profit for the period**	6,406.02	6,027.71	7,125.11	23,628.62	19,728.91
16	Minority Interest	(1,571.25)	(2,291.49)	(1,803.51)	(7,684.69)	(5,885.41)
17	**Net Profit for the period after Minority Interest**	4,834.77	3,736.22	5,321.60	15,943.93	13,843.50
18	**Paid-up Equity Share Capital** Face Value – ₹ 5/- per share (* ₹ 10/- per share)	9,961.70	9,961.69	7804.61*	9,961.70	7804.61*
19	**Reserves Excluding Revaluation Reserves**				1,69,428.12	1,35,090.41
20	**Earning Per Share (EPS)**					
	a) Before Extraordinary items					
	Basic EPS (* not annualized)	2.43*	1.88*	3.16*	8.62	8.21
	Diluted EPS (* not annualized)	2.43*	1.87*	3.16*	8.62	8.21
	b) After Extraordinary items					
	Basic EPS (* not annualized)	2.43*	1.88*	3.16*	8.62	8.21
	Diluted EPS (* not annualized)	2.43*	1.87*	3.16*	8.62	8.21
21	**PARTICULARS OF SHAREHOLDING**					
I	**Public Shareholding**					
	- Number of Shares	4,98,87,722	4,98,87,482	1,95,18,489	4,98,87,722	1,95,18,489
	- Percentage of Shareholding	25.04%	25.04%	25.01%	25.04%	25.01%
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	14,93,46,308	14,93,46,308	5,85,27,614	14,93,46,308	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)	74.96%	74.96%	74.99%	74.96%	74.99%

	Particulars	31.03.2014
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	-

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Audited Consolidated Statement of Assets & Liabilities as on 31st March, 2014

(₹ in Lac)

Sr. No.	Particulars	As at 31.03.2014 Audited	As at 31.03.2013 Audited
A	**EQUITY AND LIABILITIES**		
1	**SHAREHOLDERS' FUND:**		
	(a) Share Capital *	9,912.33	7,804.61
	(b) Reserves and Surplus	1,69,428.12	1,35,090.41
		1,79,340.45	**1,42,895.02**
2	**MINORITY INTEREST**	**20,305.75**	**10,591.89**
3	**NON - CURRENT LIABILITIES**		
	(a) Long-term borrowing	28,608.62	37,566.44
	(b) Other long-term liabilities	111.87	28.47
	(c) Long term provisions	287.91	279.52
		29,008.40	**37,874.43**
4	**CURRENT LIABILITIES**		
	(a) Short term borrowing	2,14,293.97	1,28,762.47
	(b) Trade Payables	70,429.69	82,000.73
	(c) Other Current Liabilities	95,686.09	60,911.31
	(d) Short term provisions	5,607.67	4,848.59
		3,86,017.42	**2,76,523.10**
	Total	**6,14,672.02**	**4,67,884.44**
B	**ASSETS**		
1	**NON CURRENT ASSETS**		
	(a) Fixed Assets	10,464.25	5,000.16
	(b) Goodwill on consolidation	2,089.38	3,612.75
	(c) Non-current investments	0.33	0.29
	(d) Deferred tax assets (net)	214.58	427.93
	(e) Long-term loans and advances	12,726.06	15,564.97
	(f) Other non-current assets	338.12	1,081.18
		25,832.72	**25,687.28**
2	**CURRENT ASSETS**		
	(a) Inventories	3,72,678.78	3,23,519.28
	(b) Trade receivables	15,995.54	10,497.16
	(c) Cash and cash equivalents	87,100.69	17,071.51
	(d) Short-term loans and advances	83,641.67	67,043.31
	(e) Other current assets	29,422.62	24,065.90
		5,88,839.30	**4,42,197.16**
	Total	**6,14,672.02**	**4,67,884.44**

* Net of shares held by GPL ESOP Trust (refer note 8)

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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 May 02, 2014, and are published in accordance with clause 41 of the listing agreement.

2 The Board of Directors has recommended dividend of ₹ 2 /- Per share (40%) for the year ended March 31, 2014 subject to approval of members at the Annual General Meeting.

3 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.

4 Financial Results of Godrej Properties Limited (Standalone Information):

Particulars	Quarter Ended			Year Ended	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
Total Income*	38,249.88	10,890.06	14,643.02	76,655.70	48,949.51
Profit Before Tax	3,878.55	1,849.41	4,009.29	9,621.38	13,960.51
Profit After Tax	4,092.65	1,835.61	3,662.54	9,765.19	12,266.77

* Includes Sales, Operating Income and Other Income.

5 During the year the Company has sub-divided equity shares of face value ₹ 10 each to equity shares of face value ₹ 5 each.

6 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 March 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	14,512.00
General corporate purposes	16,598.40	-
Issue Related Expenses	901.36	901.36
	69,999.76	**15,413.36**
Balance to be utilized		**54,586.40**
Investments in Mutual Funds		54,586.40
TOTAL		**54,586.40**

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

7 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.

8 During the quarter, in accordance with the opinion issued by the Expert Advisory Committee (EAC) of the ICAI in 2014 on Consolidation of ESOP Trust in the standalone financial statements, the Company has included the financial statements of the ESOP trust for preparation of the standalone financial statements. Consequently, the assets and liabilities of the Trust have been included in the financial statements of the Company and investments in the equity shares of the Company held by the Trust has been shown as reduction from the share capital and reserves. Balances arising from transactions between the Company and the Trust have been appropriately eliminated. The opening retained earnings of the Trust have been adjusted against the Reserve & Surplus of the Company.

9 During the quarter, under the Employee Stock Grant Scheme, 2011, 240 stock grants have vested and have been exercised.

10 The Hon'ble High court of Judicature at Bombay has, vide order dated March 07, 2014, sanctioned a Scheme of Amalgamation of Godrej Estate Developers Limited (wholly owned subsidiary) with Godrej Sea View Properties Limited. The appointed date for the Amalgamation is December 31, 2013 and the Effective Date is April 12, 2014.

The Hon'ble High court of Judicature at Bombay has, vide order dated April 11, 2014, sanctioned a Scheme of Amalgamation of Godrej Sea View Properties Limited and Godrej Nandi Hills Project Private Limited (both wholly owned subsidiaries) with Godrej Properties Limited. The appointed date for the Amalgamation is January 01, 2014 and the Effective Date is April 30, 2014.

The Hon'ble High court of Judicature at Bombay has, vide order dated April 29, 2014, sanctioned a Scheme of Amalgamation of Godrej Developers Private Limited (wholly owned subsidiary) with Godrej Projects Development Private Limited . The appointed date for the Amalgamation is April 01, 2013 and the Effective Date is April 30, 2014.

Accordingly, the consolidated results of the Company for the quarter and year ended March 31, 2014 include the effects of above Schemes and hence are not comparable with previous quarter/year results.

Overall on a consolidated basis, pursuant to the aforesaid Schemes of Amalgamation, an amount of ₹ 39,722.78 lac arising out of the difference between the value of the net assets of the Transferor Companies taken over and cancellation of intercompany investments and loans and advances between the Transferor Companies and the Transferee Companies has been adjusted from the General Reserve Account, Surplus in Statement of Profit & Loss. Further the amalgamation expenses amounting to ₹ 78.30 lac have been adjusted against the General Reserves Account and Surplus in Statement of Profit & Loss and ₹ 25 Lacs has been charged off to the Statement of Profit & Loss during the year pursuant to the above mentioned Schemes.

11 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.

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

By Order of the Board
For Godrej Properties Limited

Pirojsha Godrej
Managing Director & CEO

Place: Mumbai
Date: May 02, 2014