GODREJ PROPERTIES LIMITED

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

Audited Standalone 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	29,777.80	4,247.32	10,054.62	51,237.80	27,118.29
	Operating Income	5,973.14	3,228.63	4,964.47	15,162.68	15,552.70
2	**Total Income from operations**	**35,750.94**	**7,475.95**	**15,019.09**	**66,400.48**	**42,670.99**
3	**Expenditure**					
	(a) Cost of Sales	29,652.83	3,912.34	8,898.78	49,151.16	22,874.92
	(b) Employee Benefits Expense	779.38	549.09	465.85	2,388.81	1,751.41
	(c) Depreciation	142.38	130.35	98.50	494.79	353.76
	(d) Other Expenses	640.76	948.94	1,355.64	3,145.54	4,026.98
4	**Total Expenditure**	**31,215.35**	**5,540.72**	**10,818.77**	**55,180.30**	**29,007.07**
5	**Profit from Operations before Other income, Finance Cost & Exceptional Items**	**4,535.59**	**1,935.23**	**4,200.32**	**11,220.18**	**13,663.92**
6	Other Income	2,498.94	3,414.11	(376.07)	10,255.22	6,278.52
7	**Profit before Finance Cost & Exceptional Items**	**7,034.53**	**5,349.34**	**3,824.25**	**21,475.40**	**19,942.44**
8	Finance Cost	3,155.98	3,499.93	(185.04)	11,854.02	5,981.93
9	**Profit after Finance Cost but before Exceptional Items**	**3,878.55**	**1,849.41**	**4,009.29**	**9,621.38**	**13,960.51**
10	Exceptional Items	-	-	-	-	-
11	**Profit from Ordinary Activities Before Tax**	**3,878.55**	**1,849.41**	**4,009.29**	**9,621.38**	**13,960.51**
12	**Tax Expense**	(214.10)	13.80	346.75	(143.81)	1,693.74
13	**Profit from Ordinary Activities After Tax**	**4,092.65**	**1,835.61**	**3,662.54**	**9,765.19**	**12,266.77**
14	Extraordinary Item (net of tax expenses)	-	-	-	-	-
15	**Net Profit for the period**	**4,092.65**	**1,835.61**	**3,662.54**	**9,765.19**	**12,266.77**
16	**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***
17	**Reserves Excluding Revaluation Reserves**				**1,69,103.11**	**1,28,624.77**
18	**Earning Per Share (EPS)**					
	a) Before Extraordinary items					
	Basic EPS (* not annualized)	**2.05***	**0.92***	**2.17***	**5.28**	**7.28**
	Diluted EPS (* not annualized)	**2.05***	**0.92***	**2.17***	**5.28**	**7.27**
	b) After Extraordinary items					
	Basic EPS (* not annualized)	**2.05***	**0.92***	**2.17***	**5.28**	**7.28**
	Diluted EPS (* not annualized)	**2.05***	**0.92***	**2.17***	**5.28**	**7.27**
19	**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
20	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	-

GODREJ PROPERTIES LIMITED MUMBAI

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Audited 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	1,69,103.11	1,28,624.77
		1,79,015.44	**1,36,429.38**
2	**NON - CURRENT LIABILITIES**		
	(a) Long-term borrowing	20,370.33	34,609.25
	(b) Other long-term liabilities	108.50	27.68
	(c) Long term provisions	285.79	278.17
		20,764.62	**34,915.10**
3	**CURRENT LIABILITIES**		
	(a) Short term borrowing	1,31,669.07	42,561.47
	(b) Trade Payables	11,052.05	10,880.99
	(c) Other Current Liabilities	70,193.44	47,735.36
	(d) Short term provisions	4,774.23	4,201.29
		2,17,688.79	**1,05,379.11**
	Total	**4,17,468.85**	**2,76,723.59**
B	**ASSETS**		
1	**NON CURRENT ASSETS**		
	(a) Fixed Assets	11,117.71	5,808.74
	(b) Non-current investments	31,594.75	17,003.18
	(c) Deferred tax assets (net)	186.20	405.79
	(d) Long-term loans and advances	12,508.21	15,185.38
	(e) Other non-current assets	288.25	1,081.92
		55,695.12	**39,485.01**
2	**CURRENT ASSETS**		
	(a) Inventories	92,833.13	65,061.12
	(b) Trade receivables	11,623.42	6,315.84
	(c) Cash and cash equivalents	65,251.91	4,745.35
	(d) Short-term loans and advances	1,70,392.52	1,46,383.94
	(e) Other current assets	21,672.75	14,732.33
		3,61,773.73	**2,37,238.58**
	Total	**4,17,468.85**	**2,76,723.59**

* Net of shares held by GPL ESOP Trust (refer note 6)

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

4 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.

5 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.

6 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.

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

8 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. Pursuant to the Scheme of Amalgamation, the amount of ₹ 27,600.50 lac arising out of the difference between the book 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 Company has been adjusted from the General Reserve Account and Surplus in Statement of Profit & Loss. The amalgamation expenses amounting to ₹ 25 Lacs has been charged off to the Statement of Profit & Loss during the year pursuant to the Scheme.

Accordingly, the 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.

9 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.

10 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