

## GODREJ PROPERTIES LIMITED

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

### Audited Consolidated Financial Results for the Year Ended on 31st March, 2012.

(Rs. in Lac)

| Sr. No.   | Particulars                                                                              | Quarter Ended     |                  |                  | Year Ended        |                   |
|-----------|------------------------------------------------------------------------------------------|-------------------|------------------|------------------|-------------------|-------------------|
|           |                                                                                          | 31.03.2012        | 31.12.2011       | 31.03.2011       | 31.03.2012        | 31.03.2011        |
|           |                                                                                          | Audited           | Reviewed         | Audited          | Audited           | Audited           |
| <b>1</b>  | <b>Income from Operations</b>                                                            |                   |                  |                  |                   |                   |
|           | Sales                                                                                    | 34,374.35         | 14,300.45        | 31,761.15        | 74,736.70         | 44,123.11         |
|           | Operating Income                                                                         | 647.09            | 674.25           | 1,019.86         | 2,268.53          | 1,027.28          |
| <b>2</b>  | <b>Total Income from operations</b>                                                      | <b>35,021.44</b>  | <b>14,974.70</b> | <b>32,781.01</b> | <b>77,005.23</b>  | <b>45,150.39</b>  |
| <b>3</b>  | <b>Expenditure</b>                                                                       |                   |                  |                  |                   |                   |
|           | (a) Cost of Sales                                                                        | 25,535.00         | 11,618.10        | 22,068.29        | 57,832.60         | 32,399.90         |
|           | (b) Employee Benefits Expenses                                                           | 160.29            | 163.99           | 486.37           | 619.09            | 731.32            |
|           | (c) Depreciation                                                                         | 109.80            | 95.97            | 117.37           | 388.02            | 397.30            |
|           | (d) Other Expenses                                                                       | 1,421.75          | 519.54           | 657.96           | 2,754.90          | 1,514.00          |
| <b>4</b>  | <b>Total Expenditure</b>                                                                 | <b>27,226.84</b>  | <b>12,397.60</b> | <b>23,329.99</b> | <b>61,594.61</b>  | <b>35,042.52</b>  |
| <b>5</b>  | <b>Profit from Operations before Other income, Finance Costs &amp; Exceptional Items</b> | <b>7,794.60</b>   | <b>2,577.10</b>  | <b>9,451.02</b>  | <b>15,410.62</b>  | <b>10,107.87</b>  |
| <b>6</b>  | <b>Other Income</b>                                                                      | <b>2,296.75</b>   | <b>2,010.73</b>  | <b>572.32</b>    | <b>4,975.55</b>   | <b>10,740.66</b>  |
| <b>7</b>  | <b>Profit before Finance Costs &amp; Exceptional Items</b>                               | <b>10,091.35</b>  | <b>4,587.83</b>  | <b>10,023.34</b> | <b>20,386.17</b>  | <b>20,848.53</b>  |
| <b>8</b>  | <b>Finance Costs</b>                                                                     | <b>97.00</b>      | <b>55.08</b>     | <b>346.99</b>    | <b>530.88</b>     | <b>442.61</b>     |
| <b>9</b>  | <b>Profit after Finance Costs but before Exceptional Items</b>                           | <b>9,994.35</b>   | <b>4,532.75</b>  | <b>9,676.35</b>  | <b>19,855.29</b>  | <b>20,405.92</b>  |
| <b>10</b> | <b>Exceptional Items</b>                                                                 | -                 | -                | -                | -                 | -                 |
| <b>11</b> | <b>Profit from Ordinary Activities Before Tax</b>                                        | <b>9,994.35</b>   | <b>4,532.75</b>  | <b>9,676.35</b>  | <b>19,855.29</b>  | <b>20,405.92</b>  |
| <b>12</b> | <b>Tax Expense</b>                                                                       | <b>3,740.54</b>   | <b>1,507.52</b>  | <b>2,862.24</b>  | <b>6,976.30</b>   | <b>6,138.14</b>   |
| <b>13</b> | <b>Profit from Ordinary Activities After Tax</b>                                         | <b>6,253.81</b>   | <b>3,025.23</b>  | <b>6,814.11</b>  | <b>12,878.99</b>  | <b>14,267.78</b>  |
| <b>14</b> | <b>Extraordinary Item (net of tax expenses)</b>                                          | -                 | -                | -                | -                 | -                 |
| <b>15</b> | <b>Net Profit for the period</b>                                                         | <b>6,253.81</b>   | <b>3,025.23</b>  | <b>6,814.11</b>  | <b>12,878.99</b>  | <b>14,267.78</b>  |
| <b>16</b> | <b>Minority Interest</b>                                                                 | <b>(2,273.31)</b> | <b>(163.69)</b>  | <b>(815.49)</b>  | <b>(3,086.00)</b> | <b>(1,182.23)</b> |
| <b>17</b> | <b>Net Profit for the period after Minority Interest</b>                                 | <b>3,980.50</b>   | <b>2,861.54</b>  | <b>5,998.62</b>  | <b>9,792.99</b>   | <b>13,085.55</b>  |
| <b>18</b> | <b>Paid-up Equity Share Capital</b><br>(Face Value – Rs. 10/- per share)                 | <b>7,803.68</b>   | <b>6,985.00</b>  | <b>6,985.00</b>  | <b>7,803.68</b>   | <b>6,985.00</b>   |
| <b>19</b> | <b>Reserves Excluding Revaluation Reserves</b>                                           |                   |                  |                  | <b>136,460.58</b> | <b>84,174.34</b>  |
| <b>20</b> | <b>Earning Per Share (EPS)</b>                                                           |                   |                  |                  |                   |                   |
|           | a) Before Extraordinary items                                                            |                   |                  |                  |                   |                   |
|           | Basic EPS (* not annualized)                                                             | 5.66*             | 4.10*            | 8.59*            | 14.00             | 18.73             |
|           | Diluted EPS (* not annualized)                                                           | 5.66*             | 4.10*            | 8.59*            | 13.99             | 18.73             |
|           | b) After Extraordinary items                                                             |                   |                  |                  |                   |                   |
|           | Basic EPS (* not annualized)                                                             | 5.66*             | 4.10*            | 8.59*            | 14.00             | 18.73             |
|           | Diluted EPS (* not annualized)                                                           | 5.66*             | 4.10*            | 8.59*            | 13.99             | 18.73             |
| <b>21</b> | <b>PARTICULARS OF SHAREHOLDING</b>                                                       |                   |                  |                  |                   |                   |
| <b>i</b>  | <b>Public Shareholding</b>                                                               |                   |                  |                  |                   |                   |
|           | - Number of Shares                                                                       | 19,509,205        | 11,322,395       | 11,322,395       | 19,509,205        | 11,322,395        |
|           | - Percentage of Shareholding                                                             | 25.00%            | 16.21%           | 16.21%           | 25.00%            | 16.21%            |
| <b>ii</b> | <b>Promoter &amp; Promoter Group Shareholding</b>                                        |                   |                  |                  |                   |                   |
|           | 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        |
|           | - 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)                    | 75.00%            | 83.79%           | 83.79%           | 75.00%            | 83.79%            |

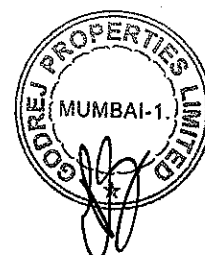
|           | Particulars                                    | 31.03.2012 |
|-----------|------------------------------------------------|------------|
| <b>22</b> | <b>INVESTOR COMPLAINTS</b>                     |            |
|           | Pending at the beginning of the quarter        | -          |
|           | Received during the quarter                    | 6          |
|           | Disposed of during the quarter                 | 6          |
|           | Remaining unresolved at the end of the quarter | -          |



**Audited Consolidated Statement of Assets & Liabilities as on 31st March, 2012**

(Rs. in Lac)

| Sr. No.  | Particulars                       | As at             | As at             |
|----------|-----------------------------------|-------------------|-------------------|
|          |                                   | 31.03.2012        | 31.03.2011        |
|          |                                   | Audited           | Audited           |
| <b>A</b> | <b>EQUITY AND LIABILITIES</b>     |                   |                   |
| <b>1</b> | <b>SHAREHOLDERS FUND:</b>         |                   |                   |
|          | (a) Share Capital                 | 7,803.68          | 6,985.00          |
|          | (b) Reserves and Surplus          | 136,460.58        | 84,174.34         |
|          |                                   | <b>144,264.26</b> | <b>91,159.34</b>  |
| <b>2</b> | <b>MINORITY INTEREST</b>          | <b>4,669.84</b>   | <b>1,483.47</b>   |
| <b>3</b> | <b>NON - CURRENT LIABILITIES</b>  |                   |                   |
|          | (a) Long-term borrowing           | 97,458.54         | 18,492.06         |
|          | (b) Other long-term liabilities   | 566.14            | 366.53            |
|          | (c) Long term provisions          | 230.49            | 261.57            |
|          |                                   | <b>98,255.17</b>  | <b>19,120.16</b>  |
| <b>4</b> | <b>CURRENT LIABILITIES</b>        |                   |                   |
|          | (a) Short term borrowing          | 95,866.47         | 73,195.83         |
|          | (b) Trade Payables                | 94,405.16         | 21,412.23         |
|          | (c) Other Current Liabilities     | 28,876.29         | 10,240.78         |
|          | (d) Short term provisions         | 4,584.35          | 5,138.43          |
|          |                                   | <b>223,732.27</b> | <b>109,987.27</b> |
|          | <b>Total</b>                      | <b>470,921.54</b> | <b>221,750.24</b> |
| <b>B</b> | <b>ASSETS</b>                     |                   |                   |
| <b>1</b> | <b>NON CURRENT ASSETS</b>         |                   |                   |
|          | (a) Fixed Assets                  | 3,349.39          | 1,597.13          |
|          | (b) Goodwill on consolidation     | 3,149.06          | 3,149.06          |
|          | (c) Non-current investments       | 0.29              | 0.29              |
|          | (d) Deferred tax assets (net)     | 310.00            | 84.03             |
|          | (e) Long-term loans and advances  | 948.25            | 5,780.99          |
|          | (f) Other non-current assets      | 91.40             | 40.64             |
|          |                                   | <b>7,848.39</b>   | <b>10,652.14</b>  |
| <b>2</b> | <b>CURRENT ASSETS</b>             |                   |                   |
|          | (a) Inventories                   | 273,839.69        | 101,544.93        |
|          | (b) Trade receivables             | 24,862.79         | 4,113.32          |
|          | (c) Cash and cash equivalents     | 53,226.96         | 16,317.12         |
|          | (d) Short-term loans and advances | 78,808.28         | 64,240.92         |
|          | (f) Other current assets          | 32,335.43         | 24,881.81         |
|          |                                   | <b>463,073.15</b> | <b>211,098.10</b> |
|          | <b>Total</b>                      | <b>470,921.54</b> | <b>221,750.24</b> |



**Notes:**

- The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 5, 2012, and are published in accordance with clause 41 of the listing agreement.
- The Board of Directors has recommended dividend of Rs. 3/- Per share (30%) for the year ended March 31, 2012 subject to approval of members at the Annual General Meeting.
- 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 Audited Financial Results of Godrej Properties Limited (Standalone Information):**

(Rs. in Lac)

| Particulars       | Quarter Ended |            |            | Year Ended |            |
|-------------------|---------------|------------|------------|------------|------------|
|                   | 31.03.2012    | 31.12.2011 | 31.03.2011 | 31.03.2012 | 31.03.2011 |
| Total Income*     | 12,456.96     | 14,254.82  | 24,571.31  | 46,386.77  | 44,381.53  |
| Profit Before Tax | 3,111.45      | 3,970.97   | 5,913.41   | 10,439.94  | 15,507.45  |
| Profit After Tax  | 3,152.79      | 2,695.39   | 3,908.71   | 8,136.46   | 10,615.36  |

\* Includes Sales, Operating Income and Other Income.

- During the year ended March 31, 2012 the company has diluted 49% equity stake in Godrej Premium Builders Pvt. Ltd. to SUN-Apollo India Real Estate Fund, LLC for Rs. 4,500 lacs, out of which Rs. 1,830 lacs has been paid to Godrej Properties Limited towards stake sale and Rs. 2,670 lacs has been invested in Godrej Premium Builders Pvt. Ltd. Other income includes an amount of Rs. 1,827.55 Lacs on account of profit on sale of stake.
- During the year ended March 31, 2012, one of the subsidiaries of the Company viz., Godrej Projects Development Private Limited has diluted its 49% equity stake in Godrej Landmark Redevelopers Pvt. Ltd. to ASK Property Investment Advisor for Rs. 2,002.45 lacs, Other income includes an amount of Rs. 2,000 lacs on account of profit on sale of stake.
- During the year, the company has issued 8,186,810 equity shares of Rs.10 each at a premium of Rs. 565/- per share under Institutional Placement Programme (IPP) aggregating to Rs. 47,074 lacs. The net issue proceeds of Rs. 45,934 lac have been partially utilised for repayment of debt and the balance unutilised amount has been temporarily invested in mutual funds schemes and fixed deposits with banks as mentioned in the final offer document of the company.
- 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, 2012                                                   |           | (₹ in Lac) |               |
|--------------------------------------------------------------------------------------------|-----------|------------|---------------|
| Amount Received from IPO                                                                   | Projected |            | 46,884.71     |
|                                                                                            | Actual    |            |               |
|                                                                                            | Original  | Revised *  |               |
| Funding to part finance the acquisition of land developments 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                                                                |           |            | 289.31        |
| Fixed Deposit with Banks                                                                   |           |            | 633.80        |
| <b>TOTAL</b>                                                                               |           |            | <b>923.11</b> |

As on March 31, 2012, unutilized funds have been temporarily invested in mutual funds schemes and fixed deposit with banks as mentioned in the prospectus of the company.

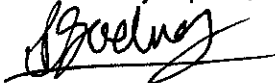
\* Revised as approved by shareholders in the AGM held on July 22, 2011.

- 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.
- The Company has given a 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 to the 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. During the year the company has made a provision of Rs. 46.36 lacs on account of fall in market value of the underlying shares for options that have vested/ lapsed.
- The Company has given a loan to GPL ESOP Trust for the purchase of shares of the Company to grant stock options to eligible employees of the company. The Auditors report for the quarter and year ended March 31, 2012, draws attention, without qualifying the report, that the market value, as on March 31, 2012 of the shares held by the ESOP Trust is lower than the holding cost of these shares by Rs. 823.48 lacs (net of provision of Rs. 589.23 lacs). The market value of the repayment of the loans granted by the company to the 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.
- During the year, under the Employee Stock Grant Scheme, 2011, the Company has granted 43,081 stock grants to eligible employees in two tranches of 41,203 and 1,878 stock grants respectively. Out of the total 41,203 stock grants of first tranche, 13,438 stock grants have lapsed on account of employees leaving the service of the company before the vesting date and hence 29,643 stock grants are outstanding as at March 31, 2012. Out of 27,765 stock grants of first tranche, 10,449 stock grants shall vest on May 6, 2012, 8,658 stock grants shall vest on May 6, 2013 and 8,658 stock grants shall vest on May 6, 2014 and out of 1,878 stock grants of second tranche 1/3rd of outstanding stock grants shall vest each year on September 30, 2012, September 30, 2013 and September 30, 2014. Upon Vesting, as per the schedule, equivalent number of equity shares of nominal value of Rs. 10 each in the company shall be issued to the eligible employees.
- 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 current financial year.
- Figures for previous period / year have been regrouped / reclassified wherever necessary to make them comparable with figures of the current period ended March 31, 2012.



Place: Mumbai  
Date: May 5, 2012

By Order of the Board  
For Godrej Properties Limited

  
Pirojsha Godrej  
Managing Director