

GODREJ PROPERTIES LIMITED

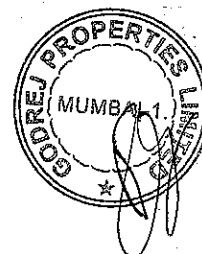
CIN : L74120MH1985PLC035308

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

Part I Statement of Standalone Audited Results for the Quarter and Year Ended March 31, 2015					
Sr. No.	Particulars	Quarter Ended		Year Ended	
		31.03.2015	31.12.2014	31.03.2015	31.03.2014
		Audited	Reviewed	Audited	Audited
1	Income from Operations				
	Sales	9,243.70	5,498.47	29,777.80	40,346.40
	Operating Income	2,360.29	4,934.40	5,973.14	11,322.69
	Total Income from operations	11,603.99	10,432.87	35,750.94	51,669.09
2	Expenditure				
	(a) Cost of Sales	7,990.10	5,326.93	29,652.83	31,621.68
	(b) Employee Benefits Expense	874.21	976.40	779.38	3,522.03
	(c) Depreciation	268.80	203.84	142.38	869.31
	(d) Other Expenses	1,848.26	1,425.92	640.76	5,730.44
	Total Expenditure	10,981.37	7,933.09	31,215.35	41,743.46
3	Profit from Operations before Other income, Finance Cost & Exceptional Items	622.62	2,499.78	4,535.59	9,925.63
4	Other Income	4,652.89	5,485.47	2,498.94	20,200.93
5	Profit before Finance Cost & Exceptional Items	5,275.51	7,985.25	7,034.53	30,126.56
6	Finance Cost	3,996.88	4,462.82	3,155.98	15,753.93
7	Profit after Finance Cost but before Exceptional Items	1,278.63	3,522.43	3,878.55	14,372.63
8	Exceptional Items	-	-	-	-
9	Profit from Ordinary Activities Before Tax	1,278.63	3,522.43	3,878.55	14,372.63
10	Tax Expense	(16.90)	401.70	(214.10)	1,580.21
11	Net Profit from Ordinary Activities After Tax	1,295.53	3,120.73	4,092.65	12,792.42
12	Extraordinary Item (net of tax expenses)	-	-	-	-
13	Net Profit for the period	1,295.53	3,120.73	4,092.65	12,792.42
14	Paid-up Equity Share Capital Face Value - ₹ 5/- per share	9,967.89	9,967.44	9,961.70	9,967.89
15	Reserves Excluding Revaluation Reserves			181,856.67	169,103.11
16	Earning Per Share (EPS)				
	a) Before Extraordinary items				
	Basic EPS (* not annualized)	0.65*	1.57*	2.05*	6.42
	Diluted EPS (* not annualized)	0.65*	1.56*	2.05*	6.41
	b) After Extraordinary items				
	Basic EPS (* not annualized)	0.65*	1.57*	2.05*	6.42
	Diluted EPS (* not annualized)	0.65*	1.56*	2.05*	6.41

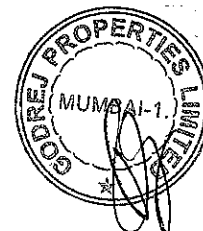
Part II Select Information for the Quarter and Year Ended March 31, 2015					
A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding				
	- Number of Shares	50,011,480	50,002,396	49,887,722	50,011,480
	- Percentage of Shareholding	25.09%	25.08%	25.04%	25.09%
2	Promoter & Promoter Group Shareholding				
	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
	- 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)	74.91%	74.92%	74.96%	74.91%

B INVESTOR COMPLAINTS		Quarter Ended on March 31, 2015	
	Pending at the beginning of the quarter	-	-
	Received during the quarter	2	-
	Disposed off during the quarter	2	-
	Remaining unresolved at the end of the quarter	-	-



Audited Statement of Assets & Liabilities as on March 31, 2015

Sr. No.	Particulars	(₹ in Lac)	
		As at 31.03.2015 Audited	As at 31.03.2014 Audited
A	EQUITY AND LIABILITIES		
1	SHAREHOLDERS' FUND:		
	(a) Share Capital	9,967.89	9,912.33
	(b) Reserves and Surplus	181,856.67	169,103.11
		191,824.56	179,015.44
2	NON - CURRENT LIABILITIES		
	(a) Long-term borrowing	548.08	20,370.33
	(b) Other long-term liabilities	142.01	108.50
	(c) Long term provisions	454.87	285.79
		1,144.96	20,764.62
3	CURRENT LIABILITIES		
	(a) Short term borrowing	188,597.86	131,689.07
	(b) Trade Payables	6,247.64	11,052.05
	(c) Other Current Liabilities	65,080.50	70,193.44
	(d) Short term provisions	5,035.60	4,774.23
		264,961.60	217,688.79
	Total	457,931.12	417,468.85
B	ASSETS		
1	NON CURRENT ASSETS		
	(a) Fixed Assets	12,204.12	11,117.71
	(b) Non-current investments	55,766.93	31,594.75
	(c) Deferred tax assets (net)	405.03	186.20
	(d) Long-term loans and advances	15,808.51	13,126.89
	(e) Other non-current assets	2,282.88	283.76
		86,467.47	56,309.31
2	CURRENT ASSETS		
	(a) Inventories	103,894.28	92,833.13
	(b) Trade receivables	9,008.80	11,623.42
	(c) Cash and cash equivalents	35,649.85	65,251.91
	(d) Short-term loans and advances	204,632.14	169,389.53
	(e) Other current assets	18,278.58	22,061.55
		371,463.65	361,159.54
	Total	457,931.12	417,468.85



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 April 30, 2015, 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, 2015 subject to approval of members at the Annual General Meeting.
- 3 The Rights Issue proceeds have been utilized as per objects of the issue as stated in the letter of offer as under:

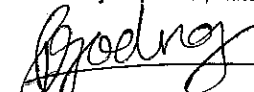
Utilization of Funds upto March 31, 2015		(₹ in Lac)	
Amount Received from Rights Issue		Projected	Actual
Repayment/ pre-payment, in full or part, of certain loans availed by our Company and certain Subsidiaries		52,500.00	41,598.40
General corporate purposes		16,598.40	-
Issue Related Expenses		901.36	901.36
Balance to be utilized		89,999.76	42,499.76
Investments in Mutual Funds			27,500.00
TOTAL			27,500.00

As on March 31, 2015, unutilized funds have been temporarily invested in debt mutual fund schemes as mentioned in the letter of offer of the company.

- 4 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.
- 5 Consequent to Schedule II to the Companies Act, 2013 becoming applicable w.e.f. April 01, 2014, depreciation for the year ended March 31, 2015 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 March 31, 2015 being higher by Rs. 83.41 lacs and for year ended March 31, 2015 being higher by Rs. 251.18 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.
- 6 During the quarter, under the Employee Stock Grant Scheme, 2011, 14,741 stock grants have been lapsed and 9,084 stock grants have been vested and exercised.
- 7 During the year ended 31 March 2015, The Securities and Exchange Board of India (SEBI) has issued the "SEBI Share Based Employee Benefits Regulation 2014 (the Regulation)" which requires the accounting treatment for employee share based payments to be based on the Guidance Note on Accounting for Employee Share-Based Payments issued by the Institute of Chartered Accountants of India (the Guidance Note). Accordingly, based on the requirements of the Guidance Note, the Company has not considered the ESOP Trust for inclusion in the standalone financial statements for the year ended 31 March 2015. Consequently these financial statements do not include the assets and liabilities of the ESOP trust and to that extent, the previous quarter/year figures are not comparable.

The Company has provided loans aggregating to ₹ 4,402.45 lac to the GPL Employee Stock Option Trust (GPL ESOP), which has purchased shares of GPL from Godrej Industries Limited equivalent to the number of stock options granted from time to time to eligible employees. The Market Value as on March 31, 2015, of the shares held by the ESOP Trust is lower than the holding cost of these shares by ₹ 1,333.09 lac (Net of Provision of ₹ 589.23 lac). The repayment of the loans granted by the Company to GPL 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. The fall in value of the underlying equity shares is on account of market volatility and the loss, if any, can be determined only at the end of the exercise period.
- 8 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.
- 9 Figures for previous period / year have been regrouped / reclassified wherever necessary to make them comparable with figures of the current period ended March 31, 2015.

By Order of the Board
For Godrej Properties Limited



Rrojsha Godrej
Managing Director & CEO

Place: Mumbai
Date: April 30, 2015