

GODREJ PROPERTIES LIMITED

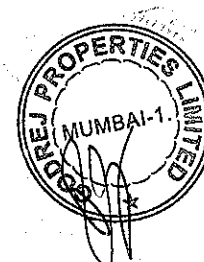
CIN : L74120MH1985PLC035308

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

Part I Statement of Consolidated Audited Results for the Quarter and Year Ended March 31, 2015					
Sr. No.	Particulars	Quarter Ended			Year Ended
		31.03.2015	31.12.2014	31.03.2014	31.03.2015
		Audited	Reviewed	Audited	Audited
1	Income from Operations				
	Sales	67,591.80	47,096.85	38,622.38	174,288.23
	Operating Income	2,206.94	4,833.59	4,296.89	10,020.85
	Total Income from operations	69,798.74	51,930.44	42,919.27	184,309.08
2	Expenditure				
	(a) Cost of Sales	57,503.87	43,003.38	33,790.75	148,641.40
	(b) Employee Benefits Expense	878.23	982.34	793.38	3,548.14
	(c) Depreciation	307.69	238.24	161.15	1,000.52
	(d) Other Expenses	2,196.96	1,544.23	752.08	6,396.87
	Total Expenditure	60,886.75	45,768.19	35,497.36	159,586.93
3	Profit from Operations before Other income, Finance Cost & Exceptional Items	8,911.99	6,162.25	7,421.91	24,722.15
4	Other Income	2,009.04	1,934.03	645.13	8,347.02
5	Profit before Finance Cost & Exceptional Items	10,921.03	8,096.28	8,067.04	33,069.17
6	Finance Cost	215.53	81.92	201.19	472.59
7	Profit after Finance Cost but before Exceptional Items	10,705.50	8,014.36	7,865.85	32,596.58
8	Exceptional Items	-	-	-	-
9	Profit from Ordinary Activities Before Tax	10,705.50	8,014.36	7,865.85	32,596.58
10	Tax Expense	3,594.84	2,360.50	1,459.83	9,039.52
11	Net Profit from Ordinary Activities After Tax	7,110.66	5,653.86	6,406.02	23,557.06
12	Extraordinary Item (net of tax expenses)	-	-	-	-
13	Net Profit for the period	7,110.66	5,653.86	6,406.02	23,557.06
14	Minority Interest	(1,986.27)	(929.56)	(1,571.25)	(4,466.58)
15	Net Profit for the period after Minority Interest	5,124.39	4,724.30	4,834.77	19,090.48
16	Paid-up Equity Share Capital Face Value – ₹ 5/- per share	9,967.89	9,967.44	9,961.70	9,967.89
17	Reserves Excluding Revaluation Reserves				174,719.12
18	Earning Per Share (EPS)				
	a) Before Extraordinary items				
	Basic EPS (* not annualized)	2.58*	2.37*	2.43*	9.58
	Diluted EPS (* not annualized)	2.58*	2.37*	2.43*	9.57
	b) After Extraordinary items				
	Basic EPS (* not annualized)	2.58*	2.37*	2.43*	9.58
	Diluted EPS (* not annualized)	2.58*	2.37*	2.43*	9.57

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	2
	Disposed off during the quarter	2	2
	Remaining unresolved at the end of the quarter	-	-



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

(₹ in Lac)

Sr. No.	Particulars	As at	As at
		31.03.2015	31.03.2014
		Audited	Audited
A	EQUITY AND LIABILITIES		
1	SHAREHOLDERS' FUND:		
	(a) Share Capital	9,967.89	9,912.33
	(b) Reserves and Surplus	174,719.12	169,428.12
		184,687.01	179,340.45
2	MINORITY INTEREST	22,790.48	20,305.75
3	NON - CURRENT LIABILITIES		
	(a) Long-term borrowing	56,705.88	28,608.62
	(b) Other long-term liabilities	142.00	108.50
	(c) Long term provisions	458.63	287.91
		57,306.51	29,005.03
4	CURRENT LIABILITIES		
	(a) Short term borrowing	272,272.76	214,293.97
	(b) Trade Payables	71,355.62	70,429.69
	(c) Other Current Liabilities	121,889.40	95,689.45
	(d) Short term provisions	6,003.71	5,607.67
		471,521.49	386,020.78
	Total	736,305.49	614,672.01
B	ASSETS		
1	NON CURRENT ASSETS		
	(a) Fixed Assets	11,559.79	10,464.25
	(b) Goodwill on consolidation	7,416.88	2,089.38
	(c) Non-current investments	0.33	0.33
	(d) Deferred tax assets (net)	448.38	214.58
	(e) Long-term loans and advances	17,033.71	13,344.74
	(f) Other non-current assets	2,828.80	337.36
		39,287.89	26,450.64
2	CURRENT ASSETS		
	(a) Inventories	472,711.37	372,678.78
	(b) Trade receivables	16,967.57	15,995.54
	(c) Cash and cash equivalents	69,540.63	87,100.69
	(d) Short-term loans and advances	83,125.14	83,022.98
	(e) Other current assets	54,672.89	29,423.38
		697,017.60	588,221.37
	Total	736,305.49	614,672.01



Notes:

- 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.
- 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.
- 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):

(₹ in Lac)

Particulars	Quarter Ended			Year Ended	
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
Total Income*	16,256.88	15,918.34	38,249.88	71,870.02	76,655.70
Profit Before Tax	1,278.63	3,522.43	3,878.55	14,372.63	9,621.38
Profit After Tax	1,295.53	3,120.73	4,092.65	12,792.42	9,765.19

* Includes Sales, Operating Income and Other Income.

5 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
		69,999.76	42,499.76
Balance to be utilized			27,500.00
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.

- 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.
- 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.99.21 lacs and for year ended March 31, 2015 being higher by Rs. 307.61 lacs. Depreciation of Rs. 24.66 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.
- 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.
- The Hon'ble High court of Judicature at Bombay has, vide order dated April 18, 2015, sanctioned a Scheme of Amalgamation of Godrej Buildwell Private Limited with Godrej Projects Development Private Limited. The appointed date for the Amalgamation is December 01, 2014 and the Effective Date is April 29, 2015.
Pursuant to the aforesaid Schemes of Amalgamation, an amount of ₹ 13,705.12 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 and Surplus in Statement of Profit & Loss. Further the amalgamation expenses amounting to ₹ 38.45 lac have been adjusted against the General Reserves Account and Surplus in Statement of Profit & Loss pursuant to the above mentioned Schemes.
Accordingly, the consolidated results of the Company for the quarter and year ended March 31, 2015 include the effects of above Schemes and hence are not comparable with previous quarter/year results.
- 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 and consolidated 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.
- 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.
- 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


Rujana Godrej
Managing Director & CEO

Place: Mumbai
Date: April 30, 2015