

ANNUAL REPORT

2014-15





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VISION

We aspire to be among the nation's top 3 real estate companies, while continuing to be the most trusted name in the industry. We shall deliver superior value to all stakeholders through extraordinary and imaginative spaces created out of deep customer focus and insight.



THE YEAR THAT WAS

ROBUST GROWTH DELIVERED (FY2015 PERFORMANCE OVERVIEW COMPARED WITH FY2014)

- Total income increased by 54% to INR 1,927 crore from INR 1,254 crore
- Net profit increased by 20% to INR 191 crore from INR 159 crore

FY15 SALES HIGHLIGHTS

- Registered booking volume of 3.9 million sq.ft. and booking value of INR 2,681 crore in a weak real estate market
- 69% growth in volume and 58% growth in volume of residential sales bookings
- Highest ever annual residential sales by GPL with booking value of INR 2,398 crore

CONTINUED SUCCESS IN BUSINESS DEVELOPMENT

- Added 5 new projects with ~8 million sq.ft. of saleable area across India in Mumbai, Bengaluru, Gurgaon and Kolkata

LEADERSHIP POSITION IN THE GURGAON MARKET

- Sales in Gurgaon grew by 502% YoY in FY15 to over 1 million sq. ft. despite a weak market
- Sold the entire launched inventory of 213 apartments at Godrej Oasis and 250 apartments at Godrej Aria
- Launched Godrej Aria within 4 months of signing the Development Agreement which is the fastest launch in the history of GPL

STRONG FOCUS ON EXECUTION

- Delivered 3.5 million sq.ft. in FY15 which includes 2.7 million sq.ft. of residential and 0.8 million sq.ft. of commercial space across five cities in FY15

OTHER HIGHLIGHTS

- ICRA has upgraded long term rating of Godrej Properties to AA- from A+
- GPL opened its first international sales office in Dubai
- 59 awards received in FY15



COMPANY INFORMATION

DIRECTORS:

Mr. Adi B. Godrej
Chairman

Mr. Jamshyd N. Godrej
Director

Mr. Nadir B. Godrej
Director

Ms. Parmeshwar A. Godrej
Director

Mr. Pirojsha Godrej
Managing Director &
Chief Executive Officer

Mr. K.T. Jithendran
Executive Director

Mr. V. Srinivasan
Executive Director
(up to March 31, 2015)

Mr. Mohit Malhotra
Executive Director
(Appointed w.e.f April 1, 2015)

Mr. Amit B. Choudhury
Director

Mr. Keki B. Dadiseth
Director

Mrs. Lalita D. Gupte
Director

Mr. Amitava Mukherjee
Director

Mr. S. Narayan
Director

Dr. Pritam Singh
Director

Mr. Pranay Vakil
Director

REGISTERED OFFICE

Godrej One, 5th Floor,
Pirojshanagar, Eastern Express
Highway Vikhroli (East),
Mumbai – 400 079

REGISTRAR & TRANSFER AGENT

Karvy Computershare Private Limited
“Karvy Selenium Tower B”,
Plot No. 31 & 32, Gachibowli,
Financial District, Nanakramguda,
Serilingampally,
Hyderabad – 500 008, Telangana

STATUTORY AUDITOR

KALYANIWALLA & MISTRY
Chartered Accountants
Kalpataru Heritage
127, Mahatma Gandhi Road
Mumbai - 400 001

BANKERS

State Bank of India
IDBI Bank Ltd.
HDFC Bank Ltd.

COMPANY SECRETARY & CHIEF LEGAL OFFICER

Mr. Surender Varma



AWARDS & RECOGNITION

Awards Received by Godrej Properties in FY2014-15:

Emerging Developer of the year – Residential	<ul style="list-style-type: none"> 6th Realty Plus Excellence Awards 2014
Most Promising Brand/Leader Award	<ul style="list-style-type: none"> World Brand Summit 2014
Most Reliable Builder	<ul style="list-style-type: none"> CNBC AWAAZ Real Estate Awards 2014
Best in Sector – Indian Real Estate	<ul style="list-style-type: none"> Sector Success Awards 2014
Sector Innovator Award for Landmark Structures	<ul style="list-style-type: none"> Sector Success Awards 2014
Gold Statuette for ‘Let’s Talk’ – Category – Internal Employee Publication	<ul style="list-style-type: none"> MarCom Awards - International competition for Marketing and Communication Professionals
Asia’s most promising brand	<ul style="list-style-type: none"> World Consulting & Research Corporation (WCRC)
Brand Excellence Award in Real Estate Sector	<ul style="list-style-type: none"> Brand Excellence Awards
Most Admired Real Estate Sector Website of the year	<ul style="list-style-type: none"> Global Brand Excellence Awards 2014
India’s Top 5 Most Admired Builders	<ul style="list-style-type: none"> Construction World Architect and Builders (CWAB) Awards 2014
Real Estate Company of the Year – Runner Up	<ul style="list-style-type: none"> Construction World Architect and Builders (CWAB) Awards 2014
Mumbai Hot 50 brands	<ul style="list-style-type: none"> Hindustan Times and Paul Writer
Automation of Financial Planning Process	<ul style="list-style-type: none"> Silver EDGE Award Information Week
Ranked amongst India’s Top 50 companies to work for in 2014 – Study by Great Places to Work Institute and ‘The Economic Times’	<ul style="list-style-type: none"> Ranked #1 in Real Estate & Construction Sector Ranked #45 in overall category
The Real Estate Honour	<ul style="list-style-type: none"> Johnson Society Interiors Honours 2015
Top 50 admired brands of India 2014–15	<ul style="list-style-type: none"> Admired Brands & Leaders of India 2015
Innovative Real Estate Marketing Campaign of the year	<ul style="list-style-type: none"> Golden Globe Tiger Awards 2015
Luxury Housing Developer of the Year – Western India	<ul style="list-style-type: none"> Brands Academy Excellence Awards 2015
Innovation Leader in Real Estate	<ul style="list-style-type: none"> NDTV Property Awards 2014
Corporate Citizen of the Year	<ul style="list-style-type: none"> Won by the Godrej Group Public Relations Council of India (PRCI) Awards
Platinum award – Online Newsletter – Infographics	<ul style="list-style-type: none"> Public Relations Council of India (PRCI) Awards
Silver award for – Vibrations	<ul style="list-style-type: none"> Public Relations Council of India (PRCI) Awards
AVA Digital Awards 2015	<ul style="list-style-type: none"> Platinum Award for Live Bright video for Godrej Prakriti - Live video for Web/ Marketing (Product) Platinum Award for D Code film for the GPL Design Studio video - Video Production/ Corporate Image Gold Award for One Tree Story video for The Trees marketing campaign - Video production/ Viral video

Project Specific & Individual Awards

Godrej Garden City, Ahmedabad	<ul style="list-style-type: none"> Gold Award - 3rd Asian Consumer Engagement Forum Awards Integrated Township of the year - West 7th Estate Awards - organized by Franchise India in media partnership with ET Now
	<ul style="list-style-type: none"> Most Admired campaign/creative - Gold Category at the CEF Asian Consumer Engagement Awards
	<ul style="list-style-type: none"> Best Residential Project - Runner up - Construction Week India Awards 2014 Integrated Township of the year - Realty Plus Excellence Awards 2014
	<ul style="list-style-type: none"> Top 100 Real Estate projects in India - Realty Plus
	<ul style="list-style-type: none"> Best Residential Project in Bangalore city under Affordable segment - CNBC AWAAZ Real Estate Awards 2014
Godrej E-City, Bangalore	<ul style="list-style-type: none"> Top 100 Real Estate projects in India - Realty Plus
Godrej Frontier, Gurgaon	<ul style="list-style-type: none"> Safety Certificate of Appreciation - Construction Industry Development Council (CIDC) Vishwakarma Safety Awards 2015
Godrej Platinum, Bangalore	<ul style="list-style-type: none"> Safety Certificate of Appreciation - Construction Industry Development Council (CIDC) Vishwakarma Safety Awards 2015
Godrej Anandam, Nagpur	<ul style="list-style-type: none"> Top 100 Real Estate projects in India - Realty Plus
Godrej Gold County, Bangalore	<ul style="list-style-type: none"> Luxury Villa Project of the Year - West Bangalore - Bangalore Real Estate Awards 2014
	<ul style="list-style-type: none"> Top 100 Real Estate projects in India - Realty Plus
Godrej Platinum, Kolkata	<ul style="list-style-type: none"> Top 100 Real Estate projects in India - Realty Plus
Godrej Central, Mumbai	<ul style="list-style-type: none"> Gold Award - 3rd Asian Consumer Engagement Forum Awards
Godrej Oasis	<ul style="list-style-type: none"> Most Promising Upcoming project of the Year - North India Real Estate Awards
Godrej BKC	<ul style="list-style-type: none"> Safety Certificate of Appreciation - Construction Industry Development Council (CIDC) Vishwakarma Safety Awards 2015
	<ul style="list-style-type: none"> Highest ranked amongst 18 projects
Godrej Horizon	<ul style="list-style-type: none"> Safety Certificate of Appreciation - Construction Industry Development Council (CIDC) Vishwakarma Safety Awards 2015
Godrej Prakriti, Kolkata	<ul style="list-style-type: none"> Top 100 Real Estate projects in India - Realty Plus
	<ul style="list-style-type: none"> Safety Certificate of Appreciation - Construction Industry Development Council (CIDC) Vishwakarma Safety Awards 2015
Mr. Pirojsha Godrej	<ul style="list-style-type: none"> CEO Real Estate - CEO Award 2015
	<ul style="list-style-type: none"> Best People CEO - National HRD Network (NHRDN) CEO Awards
	<ul style="list-style-type: none"> Visionary of India - Young Achiever Extraordinaire Brand Vision India 2020 Summit & Awards supported by FICCI
	<ul style="list-style-type: none"> Scroll of Honour - Realty Plus Excellence Awards 2014
Mr. Girish Shah	<ul style="list-style-type: none"> Marketeer of the year - ABP News Real Estate Awards
	<ul style="list-style-type: none"> India's Top CMO's - Brand Excellence Awards
Mr. Shailesh Joshi	<ul style="list-style-type: none"> CIO 100 Awards
Mr. Ajay Pawar	<ul style="list-style-type: none"> Selected amongst 50 Most Talented Communication Leaders
Mr. Rajendra Khetawat	<ul style="list-style-type: none"> India's 5th Annual CFO 100 Roll of Honour - Amongst Top 100 CFO's in India
Miss. Sunaina Kohli	<ul style="list-style-type: none"> Women Achiever Award - Global Real Estate Brand Awards 2015
	<ul style="list-style-type: none"> Most Talented Marketing Professional - Lokmat National Awards for excellence in Real Estate
Mr. Prashin Jhobalia	<ul style="list-style-type: none"> Young Achiever Award - ABP News Real Estate Awards

MESSAGE FROM THE **CHAIRMAN**



Mr. Adi B. Godrej
Chairman,
The Godrej Group

Despite a challenging environment for the real estate sector in FY15, your business performed well. For the full year, GPL's total income increased by 54% to INR 1927 crore and net profit increased by 20% to INR 191 crore.

Dear Shareholders,

Over the last year, we have seen the beginnings of a revival in the Indian economy. GDP growth has increased to 7.4% in FY15 from 6.9% in the previous year. The fall in the current account deficit and the Government's subsidy bill has helped with fiscal consolidation. The RBI has announced multiple interest rate cuts. India continues to be the highest-ranking country in Nielsen's Consumer Confidence Index for the sixteenth quarter in a row. While consumer demand levels across most sectors including real estate remain muted, we are confident that the economic cycle is turning, and that demand will pick up significantly in the years ahead.

Despite a challenging environment for the real estate sector in FY15, your business performed well. For the full year, GPL's total income increased by 54% to INR 1,927 crore and net profit increased by 20% to INR 191 crore. From a business development perspective, we added 5 new projects with a saleable area of ~8 million square feet during the year. For new projects that we have added to our portfolio, the focus has been entirely on residential projects in target cities with favourable deal structures. I am happy to note that despite a very weak market for residential real estate we have registered our best ever year for residential sales with a growth of 69%

The Indian economy is on an upswing and we expect to see an improvement in consumer sentiment as well. We must leverage this trend and continue our focus on driving strong growth and creating superior value for all our stakeholders.

in volume terms and 58% in value terms as compared to FY14. We also opened our first international sales office in Dubai to further expand our sales reach. On the execution side, we successfully delivered 3.5 million sq. ft. of real estate across five cities. This included our own headquarters building, Godrej One, in Vikhroli. Your Company received significant external recognition with a total of 59 awards being received in FY15.

During the year, the government has taken steps to improve the investment climate in the country. There have been significant efforts towards increasing the ease of doing business. The new Government's thrust on smart cities, housing for all, and urban renewal are all expected to give a boost to urbanisation and the growth of the real estate sector. The new guidelines for REITs, the easing of FDI investment norms in the

sector, and tax incentives for home buyers all signal the intent of the Government to support growth in the sector. The Indian economy is on an upswing and we expect to see an improvement in consumer sentiment as well. We must leverage this trend and continue our focus on driving strong growth and creating superior value for all our stakeholders.

I'd like to take this opportunity to thank our employees, our customers, our business partners, and our other business associates. I would also like to thank our shareholders for their continued support.

Best regards,

Adi B. Godrej
Chairman,
The Godrej Group

MESSAGE FROM THE **MANAGING DIRECTOR**



Pirojsha Godrej
Managing Director & CEO,
Godrej Properties

From being a relatively marginal player in the sector a few years ago, we have emerged as the second largest developer in the country by sales volumes in FY15.

Dear Shareholders,

Financial Year 2015 has been another exciting year for Godrej Properties. Despite the challenging macroeconomic and real estate sector environment, your Company demonstrated strong results with 54% revenue growth, 20% net profit growth, and 58% residential sales growth.

Our strategy of focusing on the country's leading real estate markets and gaining scale without deploying excessive capital in land is yielding strong results. From being a relatively marginal player in the sector a few years ago, we have emerged as the second largest developer in the country by sales volumes in FY15.

We believe the opportunities for continued growth in the sector remain immense and we are striving to ensure our own capabilities continue to rapidly grow. We have done a lot of work in improving our processes and performance in critical areas like project selection and planning, execution quality and cost, and consistent sales growth. While some of the results of these efforts are already evident, we believe there is much more ahead.

There were numerous operational highlights for Your Company in FY15. We had the highest ever residential sales in the company's history with sales of ₹ 2,398 crore during the year. We have now sold real estate worth nearly Rs. 8,000 crore in the last three financial years. I'm happy to report we also had our best ever year for project deliveries with 3.5 million sq. ft. of space delivered during the year. One critical project delivery was the 760,000 sq. ft. of commercial space at Godrej One in Vikhroli, which will be the new headquarters of the Godrej Group. The successful completion of this project is an important milestone for our development in Vikhroli and will help us expedite the launch of subsequent phases of this critical project.

We were especially happy with our performance in the NCR market in FY15. Despite very weak market conditions, we grew our own sales by over 500% to cross 1 million sq. ft. of sales and emerge as the largest developer in Gurgaon by sales volume in 2014. The two new projects we launched during the year in Gurgaon were the key contributors to this success; at Godrej Oasis we were able to sell over 200 apartments while at Godrej Aria we sold over 250 apartments in the launch quarter. We

launched Godrej Aria within four months of signing the development agreement, which is the quickest turnaround time for any project launch in GPL's history. Four years ago we had no presence in NCR. In a short period of time, we have added 5 projects in NCR and have already launched 4 of these projects with tremendous success. Our cumulative sales in Gurgaon now stand at more than 3 million sq. ft. We are confident of building on this success in NCR and of replicating it in the country's other key real estate markets.

In Mumbai in FY15 we successfully launched our second township project, Godrej City in Panvel and sold 486 apartments in FY15. Disappointingly, the policy confusion surrounding the introduction of the new development plan for Mumbai dampened our sales in the second half of FY15 as we had to delay important project launches in Chembur, Byculla, and Vikhroli. The silver lining to this situation is that we have a very robust launch pipeline in Mumbai for the current financial year. Our current Mumbai portfolio, combined with our Group's land in Vikhroli and strong visibility of adding exciting new projects leave us confident of strong growth in the country's leading real estate market.

Your company made substantial contributions to the Godrej Group's Good & Green vision in FY15. On the employability front, we provided vocational training to 5,000 workers at our project sites across the country. On the sustainability front, we had another year with multiple projects receiving green building certifications. This included IGBC Platinum precertification for Godrej Platinum in Delhi and IGBC Gold precertification for Godrej Park, Godrej Anandam and Godrej United. This is in line with our commitment to develop every Godrej Properties project as a green building.

I am happy to share with you that Godrej Properties has been ranked 1st in the real estate sector for the fifth consecutive year in the 'Best Companies to Work For' study by the Great Places to Work Institute in partnership with the Economic Times. Ensuring we attract the best management talent and create an environment that allows this talent to flourish is the most important priority for your company.

Though a lot of accomplishments were registered in FY15, the year also had its share of disappointments. A significant number of our planned launches were held back due to delays in regulatory approvals, several due to the uncertainty created with the introduction of the new development plan in Mumbai. This is extremely frustrating given the fact that the projects we are launching are consistently doing well. Commercial sales was another area of disappointment in FY15. We are confident of a pickup in momentum on the back of our commercial projects now reaching a final stage of completion, us having visibility on a very exciting lead pipeline, and benefiting from an improving commercial real estate market. Successfully increasing sales in our commercial portfolio is an important priority for the year ahead as this is a critical lever for us to unlock cash that can be redeployed more effectively. We believe the company's balance sheet and return metrics will substantially improve after we unlock capital from our commercial portfolio.

The headwinds facing the Indian economy over the past couple of years are abating. A combination of beneficial turns in commodity and interest rate cycles, a favorable policy environment and improved consumer and investor sentiment is likely to lead to an improved demand environment for the real estate sector in the year ahead. We believe that our national presence, strong brand, and robust launch pipeline leave us well placed to benefit from the improved environment.

I would like to take this opportunity to sincerely thank my management team for the exceptional efforts they have made throughout the year to ensure strong performance in an adverse environment. I would also like to thank our joint venture partners, customers, and business associates for their support. Finally, a big vote of thanks to all our shareholders for their continued belief in Godrej Properties.

Best wishes,

Pirojsha Godrej
Managing Director & CEO,
Godrej Properties

MANAGEMENT **DISCUSSION & ANALYSIS**

GLOBAL GROWTH IS EXPECTED TO RISE MODERATELY TO 3.0 PERCENT IN 2015 AND AVERAGE ABOUT 3.3 PERCENT THROUGH 2017. HIGH-INCOME COUNTRIES ARE LIKELY TO SEE GROWTH OF 2.2 PERCENT IN 2015-17, UP FROM 1.8 PERCENT IN 2014.

GLOBAL ECONOMY

The global economy struggled to gain momentum as many high-income countries continued to struggle and emerging economies were less dynamic than in the past. Global growth picked up marginally in 2014 to 2.6 percent from 2.5 percent in 2013.

Among the major advanced economies, growth in the United States rebounded ahead of expectations in 2014 on account of low inflation and a decline in unemployment and oil prices. According to 'The World Economic Outlook' growth in the US is projected to exceed 3 percent in 2015–16, supported by strong domestic demand and an accommodative monetary policy stance despite the projected gradual rise in interest rates.

In the Euro area, growth in 2014 was weaker than expected on account of low investment and inflation. Annual growth is projected to be in the region of 1.2 percent in 2015 and 1.4 percent in 2016. In emerging market and developing economies, growth is projected to remain broadly stable at 4.3 percent in 2015 and increase to 4.7 percent in 2016.

Global growth is expected to rise moderately to 3.0 percent in 2015 and average about 3.3 percent through 2017. High-income countries are likely to see growth of 2.2 percent in 2015-17, up from 1.8 percent in 2014, on the back of gradually recovering labour markets, fiscal consolidation and lower financing costs. Sizable uncertainty about oil prices has added a new risk dimension to the global growth outlook. On the upside, the boost to global demand from lower oil prices could be greater than is currently factored into projections.





INDIAN ECONOMY

The Indian economy has been reporting a growth of less than 5% for the past two financial years. India's GDP growth was 4.5% and 4.7% in FY13 and FY14, respectively. However since the start of FY15, business and investor sentiments have been positive which coincided with the new government assuming power at the Centre. According to Indian Finance Ministry, the annual growth rate of the Indian economy is projected to have increased to 7.4% in 2014-15 as compared to 6.9% in the fiscal year 2013-14. The new growth numbers have been arrived at after a revision of the way GDP is calculated in India. The Central Statistics Office has revised the base year on which comparisons are made to 2011-12 from 2004-05. Post the revision, GDP growth stands at 6.9 percent (from 4.7 percent) in FY14 and 5.1 percent in FY13.

Capital formation has been a major problem for the economy with a slowdown in investment by both the private sector and government. The gross fixed capital formation (GFCF) rate at current prices has come down continuously from 33.6% in FY12 to 28.6% in FY15. It

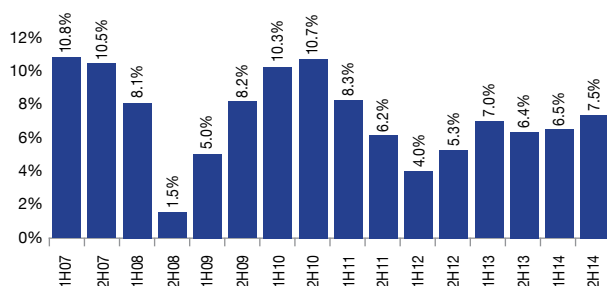
is expected that with a revival in demand and the stalled projects getting back on-stream, the GFCF rate would improve significantly in FY16.

Government of India has launched the "Make in India" campaign, which includes major new initiatives designed to facilitate investment, foster innovation, protect intellectual property and build best-in-class manufacturing infrastructure. There is also an increased emphasis on reducing entry barriers by introducing new de-licensing and deregulation measures thereby reducing complexity and significantly increasing the ease of doing business.

The International Monetary Fund released an update to its World Economic Outlook report predicting that India's economy will overtake China in terms of its annual growth rate in 2015-16. The IMF estimates predict that India's economy will grow at 7.5 percent over the next two years. This puts India's projected growth in 2015 ahead of the organization's estimates for China (which stand at 6.8 and 6.3 percent for 2015 and 2016, respectively), making India the fastest growing major emerging economy in the world.

A number of factors are expected to contribute to the growth of housing demand in India. Chief among them are rapid urbanisation rates, a decreasing average household size and easier availability of home loans.

GDP growth at factor cost



REAL ESTATE OVERVIEW

Real estate is a critical sector for India's economy due to its large potential for employment generation, capital attraction and revenue generation for the Government. It is one of the fastest growing sectors contributing about 6 percent to India's GDP. After witnessing fluctuating business cycles in the last decade, the real estate sector witnessed a slowdown in FY15 due to moderate end user demand, rising inventory and high finance costs. However, despite adverse sector dynamics, prices were resilient in most cities and have dropped only in select micro markets.

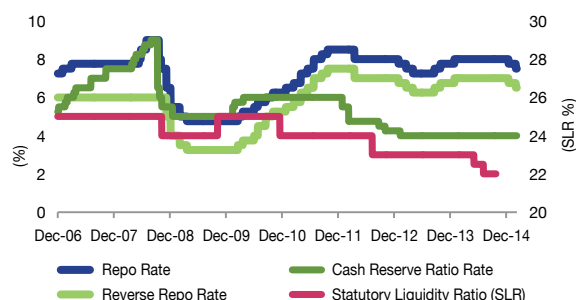
Capital values of properties have surpassed the 2008 peak value which has created affordability concerns in some markets. To cope with this reduced demand

and high pricing, developers are now reducing the sizes of apartments in new projects in order to target mid-income customers.

A number of factors are expected to contribute to the growth of housing demand in India. Chief among them are rapid urbanisation rates, a decreasing average household size and easier availability of home loans. The effect of urbanisation rates on housing demand is most profound in the Tier 1 cities, where a large influx of migrants is causing housing demand to surge. The socio-cultural shift towards nuclear families is also providing an additional impetus to housing demand in India. The urban sector currently contributes around to 60% of India's GDP. The link between the economic performance of cities and the national economy is only likely to get stronger as the rate of urbanization increases.

Housing and urban development are key priorities of the new government. The new Government is expected to drive reforms and regulations that are long overdue. The recent policy measures to relax Foreign Direct Investment (FDI) norms, provide housing for all by 2022, create 100 smart cities and approve Real Estate Investment Trusts (REITs) have boosted the confidence of stakeholders. While all of these policies have some direct benefits, the larger benefit is the signalling of intent to support growth in the sector, which in turn will lead to an improvement in sentiment in the sector and amongst customers.

Key rates

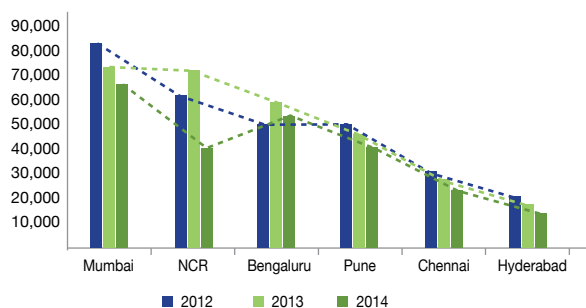


DESPITE THE SUBDUED PERFORMANCE IN RECENT YEARS, INDIA'S DEMOGRAPHICS AND URBANIZATION TRENDS PRESENT AN OPTIMISTIC FUTURE FOR THE RESIDENTIAL MARKET. DEMAND IS EXPECTED TO REVIVE GIVEN THE REDUCTION IN INTEREST RATES AND HIGHER GDP GROWTH. THE RATE CUT CYCLE BODES WELL FOR THE RESIDENTIAL SECTOR.

RESIDENTIAL REAL ESTATE

The residential real estate sector in India witnessed moderation in sales, absorption and new launches. According to the property research company Knight Frank, national sales volume declined by 17% and new launches fell by 28% in CY2014. A total of 234,930 units were sold during 2014 compared to 284,550 units in 2013.

Year-Wise New Sales in the Top Six Cities

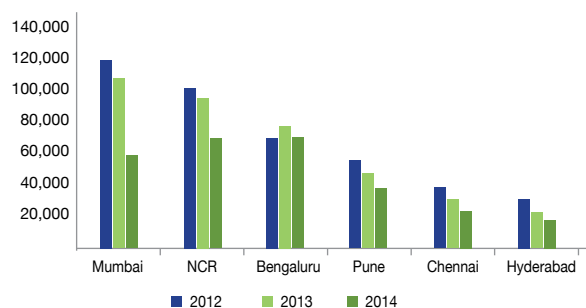


Source: Knight Frank Research

Divergent trends were witnessed based on location and price. Overall, demand continued to be weak across top cities and did not witness a meaningful pick up after the general elections. Mumbai posted the highest sales volume in 2014, followed by Bengaluru and Pune.

NCR saw a significant fall of 43% in sales volume. New launches in INR 10mn/unit category witnessed moderation, a shift away from higher ticket size trend which was a mainstay for the past 2 years. Prices remained largely sideways across markets with the exception of few micro markets in NCR which witnessed some correction.

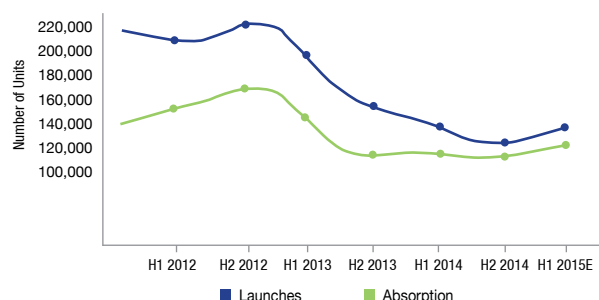
Year-Wise New Launches in the Top Six Cities



Source: Knight Frank Research

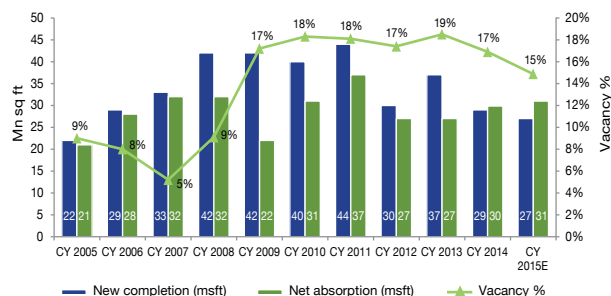
Despite the subdued performance in recent years, India's demographics and urbanization trends present an optimistic future for the residential market. Demand is expected to revive given the reduction in interest rates and higher GDP growth. The rate cut cycle bodes well for the residential sector with lower outgo for mortgage payments improving affordability.

Half-Yearly Launches and Absorption trend (Top Six Cities)



Source: Knight Frank Research

Commercial Real Estate Sector



Source: JLL

COMMERCIAL REAL ESTATE

Developers were wary of launching new office projects over CY12-13 on account of cautious expansion plans of corporates and oversupply of office space. CY14 saw a marked recovery in office absorption across tier-1 cities. Overall net absorption stood at 30.3 mn sq ft, up 39% YoY. After a dismal CY13 that saw relocations dominate leasing activity, the first green shoots were visible with a pickup in pre-leasing and demand for new space. The Bengaluru office market was the key

driver of recovery, with net absorption nearly doubling to 8.9mn sq ft. In Bengaluru, E-retailers emerge as a major driver for increased absorption of office space. In CY14, MMR saw balanced absorption and supply with net absorption of 3.9mn sq ft that matched up well with fresh completions of 4.5 mn sq ft. Kolkata saw subdued net absorption of 0.8 mn sq ft in CY14, with fresh supply of 0.94 mn sq ft continuing to outpace absorption.

Overall vacancy is likely to gradually reduce over CY15-17, owing to limited launches of new office space. Corporate entities have already begun rolling out their expansion plans due to an improvement in business fundamentals. The anticipated revival of the economy is expected to be a key trigger for the segment. Given that the market has seen an oversupply in the last few years, the gap between demand and supply is likely to shorten, leading to a further increase in rentals.

Godrej Eternia, Chandigarh





YOUR COMPANY EXPECTS DEMAND FROM THE MID INCOME RESIDENTIAL SEGMENT TO REMAIN STRONG AS WE BELIEVE THERE IS SIGNIFICANT DEMAND IN THIS CATEGORY ACROSS THE COUNTRY.

OPPORTUNITIES

Housing Demand

Your Company expects demand from the mid income residential segment to remain strong as we believe there is significant demand in this category across the country. Increasing disposable incomes, rapid urbanization, and strong demographics are some of the trends favouring the mid-income residential market.

Monetary Easing

The real estate sector performance is directly bound by the country's economic fundamentals and monetary policies. The RBI had lowered its policy rate to 7.5% in March 2015 after a similar cut in January on the back

of softening inflation and the government's commitment to continue with the fiscal consolidation programme. Monetary easing initiatives will provide an impetus to housing demand. A roll-back in rates can positively impact sentiments and encourage home buyers and real estate developers.

Real Estate Reforms

FDI

The government's policy initiative to ease FDI rules in construction by reducing the minimum capital requirement from US\$ 10 million to US\$ 5 million and the built up area from 50,000 sq.m. to 20,000 sq.m. is likely to boost foreign fund inflows significantly. This will bring in both capital and expertise, ensuring development of sustainable and quality urban housing in India. The relaxation of the lock-in period also comes as a major relief for the industry. Projects with a commitment of at least 30% of the total cost towards low-cost affordable housing will be exempted from requirements relating to minimum built-up area and capitalization, with a three-year lock-in period. The government expects the new measures to considerably enhance inflows into the real estate sector.

The operation of REITs will deepen the market, attract long-term and low-cost capital, and usher in greater transparency and better levels of disclosure.

Issue of long-term bonds by banks for financing affordable housing

In order to ensure adequate credit flow to the affordable housing sector, the RBI has allowed issuance of long-term bonds by banks for raising capital. Lending to the affordable housing sector includes loans eligible under priority sector along with mortgage loans that are limited to INR 5 mn in six metro cities (for houses valued up to INR 6.5 mn in Mumbai, New Delhi, Chennai, Kolkata, Bengaluru and Hyderabad) and up to INR 4 mn for houses valued up to INR 5 mn in other locations.

REITs

The introduction of REITs will provide access to funding for developers, better valuations for commercial properties, access to individual investors in commercial real estate and a more structured and transparent commercial real estate market. REITs primarily invest in completed real estate assets that generate revenue and the majority of their earnings are distributed among investors. REITs are thus a low-risk investment avenue providing regular income.

The Union Budget 2015 rationalised the capital gain tax regime for the sponsors of REITs. The Budget also proposed that the rental income arising from real estate assets directly held by the REIT would be allowed to pass through and will be taxed in the hands of the unit holders of the REIT. This would help to channel both domestic and overseas investments into real estate projects in the country. Globally REITs have proven to be an attractive

investment option ensuring participation from retail investors, pension funds and insurance companies. The operation of REITs will deepen the market, attract long-term and low-cost capital, and usher in greater transparency and better levels of disclosure.

Real Estate Regulatory Bill

The Union Cabinet approved amendments to the long-pending real estate bill to bring all ongoing projects under its ambit. The Bill entails the formation of a Housing Regulatory Authority (HRA) to ensure compliance by the developer and increase transparency in the housing sector. The government expects the new Bill to create a uniform regulatory mechanism and protect the interests of consumers while at the same time enhance the growth of the construction sector through better credibility. Key provisions of the bill are listed below:

- Developers will need to deposit 50% of the money collected from the buyers in a project within 15 days into a separate bank account to be used for construction of that project
- 10% of the project cost will be imposed as a penalty for non-registration and another 10% or three-year imprisonment, or both, if there is further non-compliance with the rules and regulations
- Developers in both residential and commercial sectors will be required to register their projects with the regulatory authority and disclose information regarding the promoters, project, layout plan, schedule of development work, land status, and status of statutory approval, among others
- Real estate agents also can be penalized for non-compliance of the orders of the regulatory authority

The Bill will provide a renewed boost to transparency levels in the Indian real estate sector. This will instil more confidence among global investors and in turn provide better access to structured capital for the sector. However, the continued non-inclusion of government agencies whose slow regulatory approval processes are a major contributor to project delays, remains an issue that needs to be addressed.

GPL HAS COMPLETED SEVERAL LANDMARK PROJECTS AND IS CURRENTLY DEVELOPING RESIDENTIAL, COMMERCIAL AND TOWNSHIP PROJECTS SPREAD ACROSS 108 MILLION SQUARE FEET IN 12 CITIES ACROSS INDIA.

THREATS & CHALLENGES

Regulatory Hurdles

Unfavorable changes in government policies and the regulatory environment can adversely impact the performance of the sector. There are substantial procedural delays with regards to land acquisition, land use, project launches and construction approvals. Retrospective policy changes and regulatory bottlenecks may impact profitability and affect the attractiveness of the sector and companies operating within the sector.

Funding Problems

The RBI has set a threshold of 15% for the total maximum exposure of banks to real estate, including individual housing loans and lending to developers for construction finance which is quite low and is curtailing the growth of the sector. Absence of long term funding from banks is forcing developers to look at alternative sources of funds, most of which do not offer affordable interest rates.

Shortage of Manpower & Technology

Despite being the second largest employer in the country the construction sector as a whole faces a manpower shortage. Further the sector is heavily dependent on manual labour which increases the timelines for projects and results in supply getting deferred. Hence less labour intensive alternative methods of construction need to be adopted on a large scale through training and skill development of manpower.

About Godrej Properties Limited

Godrej Properties Limited (GPL) is the real estate development arm of the Godrej Group, which was started in 1897 and is today one of India's most successful conglomerates. GPL brings the Group's philosophy of innovation and excellence to the real estate industry, while aspiring to continue to be the most trusted name in the industry. GPL has completed several landmark projects and is currently developing residential, commercial and township projects spread across 10 million square meters (108 million square feet) in 12 cities across India. Throughout its operations, GPL aims to deliver superior value to all stakeholders through extraordinary and imaginative spaces created out of deep customer focus and insight.

GPL has always embraced the notion that collaboration is the essence of excellence. To that end, we have worked with the best designers, architects and contractors within India and around the globe to deliver imaginative and sustainable spaces. By bringing together the best talent in the global real estate sector, GPL works to create developments that will last into the future and foresee the needs of each and every resident.

Our Key Business Priorities:

a. Leveraging the 'Godrej' Brand

We believe that the 'Godrej' brand is instantly recognizable across India due to its long standing presence in the Indian market, the diversified businesses in which the Godrej Group operates and the trust it has developed over the course of its operating history. We believe that the strength of the 'Godrej' brand and its association with trust, quality and reliability help us in many aspects of our business.

These include entering into joint development agreements, expanding to new cities and markets and formulating business associations. The brand has also helped us build deeper relationships with our customers, service providers, process partners, investors and lenders, all of which have led to us acquiring a strong position within the sector. In addition, GPL's association

We believe that the strength of the 'Godrej' brand and its association with trust, quality and reliability help us in many aspects of our business.

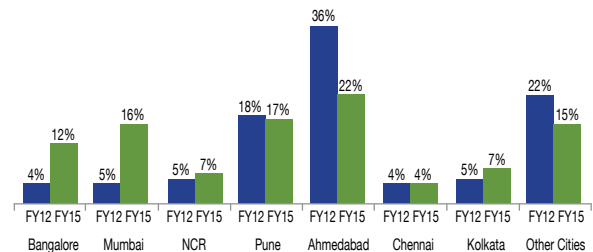
with the Godrej Group provides accessibility to several land parcels owned by Godrej Group companies enhancing the scope of our development portfolio significantly.

b. Strong sales performance in key residential markets

Your Company has posted a strong sales performance in key markets in FY14. The response to our new project launches in Gurgaon has been excellent despite a challenging market. At Godrej Oasis in Gurgaon, we

GPL Residential Portfolio

GPL Residential Portfolio FY12 : 57 Mn. sq.ft. (81% of the total portfolio)
GPL Residential Portfolio FY15 : 82 Mn. sq.ft. (89% of the total portfolio)



were able to sell close to 0.35 million square feet with a booking value of over Rs. 250 crore in the launch quarter. This launch was executed within 8 months of signing the development agreement. At Godrej Aria, we were able to sell 0.4 million square feet with a booking value of Rs. 284 crore in the launch quarter. We launched the project within four months of signing the development agreement which is the quickest turnaround time for any project launch in GPL's history. Given that we had no presence in NCR 4 years ago, we have added 5 projects in a very short span of time and

Godrej United, Bengaluru



launched 4 of these projects with tremendous success. Our cumulative sales in Gurgaon are now more than 3 million square feet.

In Mumbai your Company successfully launched its second township project, Godrej City in Panvel and sold 0.6 million sq.ft with a booking value of Rs. 343 crore in FY15. We also had a successful launch of the second phase of Godrej Central in Chembur and have now sold close to 0.6 million square feet of space worth over Rs. 870 crore since the launch of the project. Your Company also successfully launched Godrej Prana in Pune within one year of signing the development agreement. At Godrej Infinity, Pune we sold more than 200 apartments in ten days with a booking value of Rs. 120 crore.

We also had a successful launch of the second phase of Godrej United in Bangalore several months ahead of our target launch date. We have now sold 524,000 square feet of space worth Rs. 324 crore in the twelve months since the launch of the project.

In addition to these new launches, Your Company also witnessed strong sales from existing residential projects and closed the year with booking area of 3.9 million sq.ft and booking value of INR 2,681 Cr.

c. Sustained Business Development Momentum

During FY2015, we added 5 new projects to our development portfolio and concluded deals across India, in Mumbai, Bengaluru, Gurgaon and Kolkata. Our deal pipeline for new projects across the country's leading real estate markets looks robust and we expect to have further positive news on the business development front in the year ahead. The table below has the details on these new projects signed in FY15:

New Projects Added in FY15

Particular	Saleable Area million sq.ft	Business Model
Godrej Aria, Gurgaon	1.6	Residential Platform
Badlapur, Mumbai	1.25	DM Fee
G&B, Vikhroli	1.2	DM Fee
Joka, Kolkata	3.0	Profit share
Whitefield, Bangalore	0.85	Profit share

Our key strength has been meticulous execution of our under-construction projects within the determined timeframe. Our track record on execution quality and timelines gives us credibility with our customers.

d. Excellence in Project Execution

Our key strength has been meticulous execution of our under-construction projects within the determined timeframe. Our track record on execution quality and timelines gives us credibility with our customers. To further enhance our execution capabilities, we outsource certain functions to leverage best-in-class practices and partners. This enables us to focus on core functions of land sourcing, project execution, and marketing. Since regulatory approvals are often a considerable obstacle in meeting our goals, we have strengthened our internal capabilities to expedite these approvals and launch projects on time. During FY15 we have successfully delivered the following projects:

Particular	Area Delivered (million sq.ft.)	Asset Type
Godrej Platinum, Mumbai	0.2	Residential
Godrej Anandam, Nagpur	0.4	Residential
Godrej Frontier, Gurgaon	0.42	Residential
Godrej One, Mumbai	0.76	Commercial
GGC Phase 2, Ahmedabad	1.6	Residential
Godrej 17, Bangalore	0.1	Residential

e. Sustainable Development

To demonstrate our commitment to sustainable practices, Godrej Industries Limited & Associated Companies (GILAC) initiated the 'Godrej Good & Green' initiative to achieve specified environmental benchmarks by the year 2020. Under the ambit of this initiative, at GPL we have committed ourselves to the triple bottom line approach of People, Planet & Profit.

We follow a comprehensive approach to sustainable development from early design phase through the construction period. In our integrated process, the way we design our developments takes on key importance. Utilizing tools such as energy modeling allows us to reduce energy consumption in buildings that in turn reduces their operational carbon footprint. Our focus on sustainable development covers environmental parameters including site selection and planning, pedestrian friendly developments, indoor environmental quality, maximizing day lighting and natural ventilation, water and energy efficiency as well as responsible material sourcing. We integrate the concept of sustainable development across our operations.

Sustainability is also one of the key principles underscoring our design led approach and is a part of the GPL Design Studio's mandate. This has allowed us to leverage sustainable design as an innovation mechanism and has proved useful for us to action our goal that all of our buildings should be externally certified green buildings. We look at sustainability at a larger organizational level where as a part of the Godrej group, we are one of the founding members of the Indian Green Building Council (IGBC), which is actively involved in promoting green building concepts in India.

For this financial year, we have extended our commitment to sustainability across all domains of our business. We have assessed sustainability along the lines of the Global Reporting Initiative Generation 4 (GRI G4) guidelines. GRI is a non-financial disclosure of performance indicators that cover Social, Environmental & Economic aspects. Through this assessment, we

MANAGEMENT DISCUSSION & ANALYSIS

intend to ensure a continuous integration of sustainable practices at GPL that will help us fulfil our Good & Green 2020 vision.

f. Human Capital

Human capital plays a crucial role in achieving our growth aspirations. In line with our operational scale-up, we increased our total employee strength by 39% to 836 employees during the year. Our employee value proposition is based on a strong focus on employee development, exciting work culture, competitive compensation and the pursuit of excellence. A motivated and empowered workforce gives us the flexibility in adapting to future needs of our business. During the year, we were ranked amongst India's Top 50 Companies to Work for in 2014 for the third consecutive year. In the same study, we were ranked No. 1 in the Real Estate and Construction sector.

THREATS, RISKS AND CONCERNS

1. Industry Cyclicalities

The real estate market is inherently a cyclical market and is affected by macroeconomic conditions, changes in applicable governmental schemes, changes in supply and demand for projects, availability of consumer financing and illiquidity. Your Company has attempted to hedge against the inherent risks through a business model comprising joint ventures, development management fee and a pan-India presence. However, any future significant downturn in the industry and the overall investment climate may adversely impact business.

2. Statutory Approvals

The real estate sector in India is heavily regulated by the central, state and local governments. Real estate developers are required to comply with a number of laws and regulations, including policies and procedures established and implemented by local authorities in relation to land acquisition, transfer of property, registration and use of land. These laws often vary from state to state. Several of your Company's projects

Our employee value proposition is based on a strong focus on employee development, exciting work culture, competitive compensation and the pursuit of excellence. A motivated and empowered workforce gives us the flexibility in adapting to future needs of our business.

are in preliminary stages of planning and any delay in obtaining approvals could warrant revised scheduling of project timelines.

OPERATIONAL HIGHLIGHTS OF FY2014-15:

- 69% growth in volume and 58% growth in value of residential sales bookings in FY15
- Registered booking volume of 3.9 million sq.ft. and booking value of INR 2,681 crore in a weak real estate market.
- Added 5 new projects with ~8 million sq.ft. of saleable area in FY15
- Delivered 3.5 million sq.ft. in FY15 which includes 2.7 million sq.ft. of residential and 2.7 million sq.ft. of commercial space across five cities
- ICRA has upgraded long term rating of Godrej Properties to AA- from A+
- GPL opened its first international representative sales office in Dubai
- Received 59 awards and recognitions from prestigious institutions

FINANCIAL PERFORMANCE

- Total income increased by 54% to INR 1927 crore from INR 1254 crore
- Net profit increased by 20% to INR 191 crore from INR 159 crore
- EPS amounted to INR 9.58 as compared to INR 8.62

COMPANY OUTLOOK

The headwinds facing the Indian economy over the past couple of years are quickly abating. A combination of beneficial turns in commodity and interest rates cycles, a favourable policy environment and an improved consumer and investor sentiment is likely to lead to a far improved demand environment. We have an exciting launch pipeline for FY16 which should help us take

advantage of the improved dynamics. Our key areas of focus for new business development will continue to be in the largest markets of Mumbai, NCR, Bengaluru and Pune. We believe our national presence, strong brand and robust launch pipelines, leave us well placed to benefit from the improved environment.

Godrej Prana, Pune



DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

TO THE SHAREHOLDERS

Your Directors have pleasure in presenting the Thirtieth Directors' Report of your Company along with the financial statements for the financial year ended March 31, 2015.

1. OPERATING RESULTS:

Certain key aspects of your Company's performance (on a standalone basis) during the financial year ended March 31, 2015, as compared to the previous financial year are summarised below:

Particulars	Financial Year 2014 – 2015 (₹ In Lacs)	Financial Year 2013 – 2014 (₹ In Lacs)
Sales	40,346.40	51,237.80
Operating Income	11,322.69	15,162.68
Total Income	51,669.09	66,400.48
Profit before Taxation	14,372.63	9,621.37
Tax Expenses	1,580.21	(143.80)
Profit after Taxation	12,792.42	9,765.17
Add: Surplus brought forward	3,096.43	25,346.28
Less: Utilised during the year (Refer Note no. 30(b) & 10(a) of Financial Statement)	16.58	26,370.49
AMOUNT AVAILABLE FOR APPROPRIATION	15,872.27	8,740.96
Appropriations:		
Your Directors recommend appropriations as under:		
Proposed Dividend	3,990.17	3,986.95
Dividend Distribution Tax	812.30	677.58
Transfer to General Reserve	-	980.00
Surplus carried forward	11,069.80	3,096.43
TOTAL APPROPRIATIONS	15,872.27	8,740.96

2. DIVIDEND:

Your Directors recommend for approval of the Members at the ensuing Annual General Meeting for payment of a dividend of Rs. 2/- per equity share (40%) of nominal value of Rs.5/- each for the financial year ended March 31, 2015 (previous year Rs.2/- per equity share of nominal value of Rs.5/- each). The dividend will be paid in compliance with the applicable rules and regulations.

3. SHARE CAPITAL

During the financial year ended March 31, 2015, your Company had issued and allotted 1,23,758 equity shares of the Company to eligible employees on exercise of options granted under the Godrej Properties Limited Employee Stock Option Scheme, 2011. Consequently, the issued, subscribed and paid-up equity share capital of the Company has increased from 19,92,34,030 equity shares of Rs.5/- each to 19,93,57,788 equity shares of Rs. 5/- each.

4. OVERVIEW OF OPERATIONS:

Your Company posted a total income of Rs. 718.70 crore during the financial year ended March 31, 2015.

Despite the current uncertainties and challenges in the real estate environment, your Company has successfully demonstrated strong value addition to its development portfolio. In the current financial year, your Company has signed 5 new projects adding approximately 8 million sq. ft. of saleable area to its portfolio. The new projects signed are located in Mumbai, the National Capital Region, Kolkata and Bengaluru. The projects added are all of substantial size and are in line with your Company's long term strategy of focusing on value accretive and risk efficient models.

In keeping with its vision of being amongst the top 3 developers in each market that it operates in, your company posted the second highest sales volume for listed developers during calendar year 2014. Your company also became the clear market leader in Gurgaon by selling over one million square feet of residential space over the course of the financial year ended March 31, 2015. The highlight of your company's performance at Gurgaon was the selling of the entire launched inventory of 213 apartments at Godrej Oasis and 250 apartments at Godrej Aria.

While real estate supply continues to outpace growth in demand across most cities in the country, your Company achieved more than one million square feet in each of the first two quarters and reached its second highest sales in a single financial year. There were successful

new project launches in the National Capital Region (NCR) and Pune, with project phase launches in various cities all over India. Your Company also increased its sales outreach, establishing a sales office in Dubai, UAE and partnering with electronic commerce portals to tap a new segment of customers.

The highlight of the year for your Company was the successful launch of Godrej Aria in the Gurgaon. The launch was achieved within 4 (four) months of the project being added to your Company's portfolio. Another milestone for your Company was the launch of Godrej Infinity in Pune and Godrej Oasis in the NCR. Godrej City at Parvel, Mumbai also witnessed strong uptake in the market, selling over 330,000 square feet in less than a month.

With the current challenges facing the Indian economy dampening commercial real estate sales across major cities in the country, your Company managed to successfully sell out Godrej Waterside project in Kolkata during the first quarter of current financial year.

Your Company continues to deliver on its vision of being the most trusted name in the real estate industry, and has been recognized as such, winning the 'Most Reliable Builder for 2014' at the CNBC AWAAZ Real Estate Awards 2014. Your Company has intensified its efforts with regards to its customer-centric initiatives, and is continuously incorporating customer feedback in design and specifications, across all its projects. Your Company has made good progress in its customer management and marketing abilities through numerous targeted customer engagement programs and innovative digital campaigns.

Your Company's credit rating has been upgraded by ICRA from A+ to AA-, which will allow access to cheaper capital, showing confidence in your Company's operations.

Your Company and its projects received 55 awards in the financial year ended March 31, 2015 at the entity and project levels including the 'Innovation Leader in Real Estate' at the NDTV Property Awards 2014, the 'Brand Excellence in Real Estate Sector' at the Global Brand

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

Excellence Awards 2014, was selected as one of 'India's Top 5 Most Admired Builders' during the Construction World Architect and Builders (CWAB) Awards 2014 and named as "Asia's most promising brand" by World Consulting & Research Corporation (WCRC).

In recognition of your Company's endeavour to maintain outstanding employee practices and encourage a collaborative and inspiring work environment, your Company was ranked amongst 'India's Top 50 Companies to Work for' for the third consecutive year during 2014 and Ranked #1 in the Real Estate and Construction Sector in a study conducted by the Great Places to Work Institute and the Economic Times for the fourth consecutive year.

5. FUTURE PROSPECTS AND OUTLOOK OF THE COMPANY:

With the real estate markets and customer sentiments closely correlated to the overall growth in the Indian economy, your Company expects that the real estate sector would improve, with reduction in the cost of borrowing, overall economic growth and lowered inflationary pressures. Some challenges would remain though, in the form of excess supply in the market and the inevitable price correction. However, your Company is committed to meet and exceed the expectations of all its stakeholders.

In order to achieve the same, your Company shall continue to build scale through capital efficient business models such as sourcing land under the joint development model and the development management model. Your Company's primary areas of focus for new business development shall be major cities of Mumbai, NCR and Bengaluru while at the same time opportunistically pursuing other key markets. Your Company's business development strategy shall be aligned towards less capital intensive Profit Sharing and Development Management models. Additionally, your Company will focus on sourcing land with large capital requirements in our target geographies under the Residential Co-investment platform with your Company acting as the development manager for these projects and sharing in the equity profits as well.

On the operational front, timeliness of launches and execution shall continue to be a strong focus area for your Company. Your Company will continue to improve its project execution capabilities across regions, strengthened through continuously improving internal processes and internal capability building. Other focus areas for your Company shall be optimizing return on capital and developing crisis and risk management capabilities.

6. DEPOSITORY SYSTEM:

Your Company's equity shares are available for dematerialisation through National Securities Depository Limited and Central Depository Services (India) Limited. As on March 31, 2015, 99.97 % of the equity shares of your Company were held in dematerialised form.

7. EXTRACT OF ANNUAL RETURN:

The Extract of Annual Return as provided under Section 92(3) of the Companies Act, 2013 (Companies Act) and as prescribed in Form No. MGT-9 of the Companies (Management and Administration) Rules, 2014 is appended as Annexure I to this Report.

8. NUMBER OF MEETINGS OF THE BOARD:

The Board met five times in the financial year March 31, 2015 viz., on May 2, 2014, August 2, 2014, November 6, 2014, January 27, 2015 and February 11, 2015.

9. DIRECTORS' RESPONSIBILITY STATEMENT:

Your Directors hereby confirm that:

- i. In the preparation of the annual accounts for the financial year ended March 31, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at March 31, 2015 and of the profit of the Company for the year ended on March 31, 2015.

- iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act and rules made thereunder, as amended for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities.
- iv. They have prepared the annual accounts for financial year ended March 31, 2015 on a 'going concern' basis.
- v. They have laid down internal financial controls to be followed by your Company and that such internal financial controls are adequate and have been operating efficiently.
- vi. They have devised proper systems to ensure compliance with provisions of all applicable laws and that such systems were adequate and operating effectively.

10. DECLARATION BY INDEPENDENT DIRECTORS:

The Independent Directors of your Company have submitted the declaration of Independence as required under Section 149(7) of the Companies Act, confirming that they meet the criteria of independence under Section 149(6) of the Companies Act and Clause 49 of the Listing Agreement entered into by your Company with BSE Limited and the National Stock Exchange of India Limited (Listing Agreement).

11. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The policy of the Company on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under Section 178(3) of the Companies Act, is appended as Annexure II to this Report.

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The details of loans given, investments made, guarantees given and securities provided under Section 186 of the Companies Act have been provided in the notes to the standalone financial statements.

13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All transactions entered into during the financial year 2014-2015 with Related Parties as defined under the Companies Act and Clause 49 of the Listing Agreement were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any transaction referred to in Section 188 of the Companies Act, with related parties which could be considered material under the Listing Agreement. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) of the Companies Act in Form AOC-2 is not applicable. Attention of Members is drawn to the disclosures of transactions with related parties set out in Notes to Accounts – Note No. 36 forming part of the Standalone financial statements.

As required under Clause 49(VIII) of the Listing Agreement, the Company has formulated a Related Party Transactions Policy which is available on the website of the Company at <https://www.godrejproperties.com/investor/corporategovernance>.

14. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There have been no material changes and commitments affecting the financial position of the Company which have occurred between March 31, 2015 and the date of this Report.

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

15. PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Companies Act read with the Companies (Accounts) Rules, 2014 is appended as Annexure III to this Report.

16. BUSINESS RISK MANAGEMENT:

As required under Clause 49 of the Listing Agreement, your Company has constituted a Risk Management Committee consisting of key executives of your Company and an independent director to identify and assess business risks and opportunities. The Risk Management Committee identifies the risks at both enterprise level and at project level.

The business risks identified are reviewed by the Risk Management Committee and a detailed action plan to mitigate identified risks is drawn up and its implementation monitored. The key risks and mitigation actions are also placed before the Audit Committee of the Company.

17. CORPORATE SOCIAL RESPONSIBILITY:

A Corporate Social Responsibility (CSR) Committee has been constituted in accordance with Section 135 of the Companies Act. The details required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 are given in CSR Report appended as Annexure IV to this Report.

18. VIGIL MECHANISM:

Your Company has established a vigil mechanism for directors and employees to report their genuine concerns, details of which have been given in the Corporate Governance Report forming part of this Annual Report.

19. ANNUAL EVALUATION OF PERFORMANCE OF THE BOARD:

Your Company conducted a formal Board Effectiveness Review as part of its efforts to evaluate, identify improvements and thus enhance the effectiveness of the Board of Directors (Board), its Committees, and individual directors. This was in line with the requirements mentioned in the Companies Act and the Listing Agreement.

The Corporate HR team of Godrej Industries Limited and Associate Companies (GILAC) worked directly with the Chairman and the Nomination and Remuneration Committee of the Board, to design and execute this process which was adopted by the Board. Each Board Member completed a confidential online questionnaire, providing vital feedback on how the Board currently operates and how it might improve its effectiveness.

The survey comprised of four sections and compiled feedback and suggestions on:

- Board processes (including Board composition, strategic orientation and team dynamics);
- Individual committees;
- Individual Board members; and
- Chairman's Feedback Report

The following reports were created, as part of the evaluation:

- Board Feedback Report
- Individual Board Member Feedback Report
- Chairman's Feedback Report

The overall Board Feedback Report was facilitated by Mr. Keki Dadiseth with the Independent Directors. The Directors were vocal about the Board functioning effectively, but also identified areas which show scope for improvement. The Individual Committees and Board Members' feedback was shared with the Chairman. Following his evaluation, a Chairman's Feedback Report was also compiled.

20. SUBSIDIARY COMPANIES:

A. Subsidiaries

During the financial year under review, Godrej Home Developers Private Limited and Godrej Hillside Properties Private Limited were incorporated as wholly owned subsidiaries of your Company.

As at March 31, 2015, your Company had 12 subsidiaries (direct and indirect), namely, Godrej Realty Private Limited, Godrej Real Estate Private Limited, Happy Highrises Limited, Godrej Premium Builders Private Limited, Godrej Buildcon Private Limited, Godrej Garden City Properties Private Limited, Godrej Projects Development Private Limited, Godrej Landmark Redevelopers Private Limited, Godrej Redevelopers (Mumbai) Private Limited, Godrej Green Homes Limited, Godrej Home Developers Private Limited and Godrej Hillside Properties Private Limited.

The Company shall provide a copy of the annual accounts of its subsidiary companies to the members of the Company and also to the members of the subsidiary companies on their request. The annual accounts of its subsidiary companies will also be kept open for inspection by any members at the registered office of the Company and also at the registered office of its respective subsidiary companies during business hours.

During the financial year under review, pursuant to the agreements entered into by your Company with Shubh Properties Cooperatief U. A, and others (the 'Investors'), your Company has sold 74.9% of the equity share capital of Wonder City Buildcon Private Limited ('WCBPL') to the Investors. WCBPL has ceased to be a subsidiary of your Company post transfer of equity shares by the Company.

Wonder Space Properties Private Limited and Wonder City Buildcon Private Limited are associate companies of your Company.

During the financial year under review, Godrej Buildwell Private Limited, subsidiary of your Company, was amalgamated with Godrej Projects Development

Private Limited in terms of the Scheme of Amalgamation (the Scheme) sanctioned by the Hon'ble Bombay High Court vide its order dated April 18, 2015. The appointed date of the Scheme was December 1, 2014.

The Board of Directors of the Company, at its meeting held on January 27, 2015, approved merger of Godrej Premium Builders Private Limited (step-down subsidiary company) with Godrej Projects Development Private Limited (a wholly owned subsidiary), in its capacity as a shareholder, through a Scheme of Amalgamation, subject to the necessary approvals as may be required. The appointed date of the Scheme of Amalgamation is April 1, 2015. An application for approval of the Scheme of Amalgamation has been filed with Hon'ble High Court of Bombay.

B. Limited Liability Partnerships (LLPs)

Your Company is a partner in the following LLPs as of March 31, 2015:

1. Godrej Property Developers LLP
2. Godrej Vikhroli Properties LLP
3. Mosiac Landmarks LLP
4. Dream World Landmarks LLP
5. Oxford Realty LLP
6. SSPDL Green Acres LLP
7. M S Ramaiah Ventures LLP
8. Oasis Landmarks LLP
9. Caroa Properties LLP
10. Amitis Developers LLP
11. Godrej Construction Projects LLP
12. Godrej Housing Projects LLP

C. Material Non-Listed Indian Subsidiary

During the Financial Year ended March 31, 2015, the Company was not required to appoint an Independent Director of the Company on the Board of any of its non-listed Indian Subsidiary.

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

21. PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

As required under Clause 32 of the Listing Agreement and Section 129 of the Companies Act, 2013, the consolidated financial statements have been prepared by the Company in accordance with the applicable accounting standards and form part of the Annual Report. A statement containing the salient features of the Financial Statements of the subsidiaries, joint ventures and associate companies of your Company in Form AOC-1 as required under Rule 5 of the Companies (Accounts) Rules, 2014 form part of the notes to the financial statements.

22. DETAILS RELATING TO DEPOSITS, COVERED UNDER CHAPTER V OF THE COMPANIES ACT 2013:

Sr. No.	Particulars	Amount in Rupees
1	Accepted during the year	-
2	Remained unpaid or unclaimed as at the end of the year	34,854,660
3	Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved:-	-
	(i) at the beginning of the year	
	(ii) maximum during the year	
	(iii) at the end of the year	
4	details of deposits which are not in compliance with the requirements of Chapter V of the Companies Act	-

23. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

There are no significant material orders passed by the regulators/courts/tribunals which would impact the going concern status of your Company and its future operations.

24. INTERNAL FINANCIAL CONTROL SYSTEM:

The Company has an internal financial control system commensurate with the size, scale and complexity of its operations. Your Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating action on continuing basis. These are routinely tested and certified by Statutory as well as Internal Auditors. Significant audit observations and follow up actions thereon are reported to the Audit Committee.

25. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In accordance with the Articles of Association of the Company and the provisions of the Section 152(6)(e) of the Companies Act, 2013, Mr. Jamshyd N. Godrej (DIN: 00076250) will retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment.

The Board of Directors at its meeting held on February 11, 2015, appointed Mr. Mohit Malhotra (DIN: 07074531) as an Additional Director with effect from April 1, 2015. Mr. Mohit Malhotra holds the office up to the date of ensuing Annual General Meeting. The Company has received a notice in writing, under Section 160 of the Companies Act, from a Member along with a cheque of Rs. 1 lakh in favor of the Company proposing the candidature of Mr. Mohit Malhotra for the office of Director, liable to retire by rotation, at this Annual General Meeting. The Board also appointed Mr. Mohit Malhotra, subject to approval of the members of the Company, as the Executive Director of the Company, with effect from April 1, 2015 for a period of 3 (three) years.

The Board of Directors at its meeting held on January 27, 2015, re-appointed, subject to approval of the members of your Company, Mr. Pirojsha Godrej as

the Managing Director & Chief Executive Office of the Company with effect from April 1, 2015 for a period of 3 (three) years.

As part of talent rotation within the Godrej Group, Mr. V. Srinivasan (DIN: 00208978) has moved to another Godrej Group Company from April 01, 2015 and accordingly resigned from the Board and as Executive Director of the Company with effect from April 1, 2015. The Board places on record its appreciation for the valuable services rendered by Mr. V. Srinivasan to the Company during his tenure as the Executive Director of the Company.

The Board of Directors at its meeting held on November 6, 2014, appointed Mr. Surender Varma as the Company Secretary and Chief Legal Officer of the Company.

Mr. Shodhan Kembhavi resigned as Vice President (Legal) & Company Secretary of the Company with effect from August 2, 2014. The Board places on record its appreciation for the valuable services and guidance given by Mr. Shodhan Kembhavi to your Company during his tenure as Vice President (Legal) & Company Secretary of the Company.

26. AUDITORS' APPOINTMENT:

M/s. Kalyaniwalla & Mistry, Chartered Accountants (Firm Registration No. 104607W) were appointed as the Statutory Auditors of the Company at last Annual General Meeting to hold office from the conclusion of this 29th Annual General Meeting till the conclusion of the 32nd Annual General Meeting to be held in 2017, subject to ratification of their appointment at every Annual General Meeting. The Board of Directors of the Company at its meeting held April 30, 2015 recommended to members of your Company ratification of appointment of M/s. Kalyaniwalla & Mistry as the Statutory Auditors of the Company for the financial year 2015-2016.

There are no qualifications, reservations or adverse remarks or disclaimers made by Kalyaniwalla & Mistry, Statutory Auditors, in their report.

27. COST AUDITORS:

The Board of Directors of the Company, on recommendation of Audit Committee, appointed M/s. R Nanabhoy & Co, Cost Accountants, as Cost Auditors of the Company for the financial year 2015-16 at a fee of Rs.1 lakh plus applicable taxes and out of pocket expenses subject to the ratification of the said fees by the members at the ensuing Annual General Meeting pursuant to Section 148 of the Companies Act.

The cost audit report would be filed with the Central Government within prescribed timelines.

28. SECRETARIAL AUDIT REPORT:

The Board of Directors of your Company have appointed A K Jain & Co., Practising Company Secretary, to conduct the Secretarial Audit and his Report on Company's Secretarial Audit is appended to this Report as Annexure V to this Report.

There are no qualifications, reservations or adverse remarks or disclaimers made by A. K. Jain & Co., Company Secretary in practice, in their Secretarial Audit Report.

29. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

The Management's Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges is annexed to this report.

30. CORPORATE GOVERNANCE:

Your Company is committed to maintaining the highest standards of Corporate Governance and adhering to the corporate governance requirements as set out by Securities and Exchange Board of India. The Report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement forms part of the Annual Report. The Certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance as stipulated under Clause 49 of the Listing

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

Agreement and applicable provisions of the Companies Act is also published elsewhere in the Annual Report.

31. AUDIT COMMITTEE OF THE COMPANY:

Your Company's Audit Committee comprises the following 7 (seven) Independent Directors:

1. Mr. Keki B. Dadiseth (Chairman);
2. Mrs. Lalita D. Gupte;
3. Mr. Amit B. Choudhury;
4. Mr. Pranay D. Vakil;
5. Dr. Pritam Singh;
6. Mr. S. Narayan; and
7. Mr. Amitava Mukherjee.

The composition of the Audit Committee is in compliance with the requirements of Section 177 of the Companies Act and amended Clause 49 of the Listing Agreement entered into with the Stock Exchanges.

32. PARTICULARS OF EMPLOYEES:

Disclosures with respect to the remuneration of Directors and employees as required under Section 197 of the Companies Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been appended as Annexure VI to this Report. The information required pursuant to Section 197 of the Companies Act read with Rule 5(2)&(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of your Company is available for inspection by the members at registered office of the Company during business hours on working days up to the date of the ensuing Annual General Meeting. If any member is interested in obtaining a copy thereof, such member may write to the Company Secretary, whereupon a copy would be sent.

33. EMPLOYEES STOCK OPTION SCHEMES:

As required in terms of the Securities and Exchange Board of India (Employees Stock Option Scheme and

Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 to the extent applicable, the disclosure relating to Godrej Properties Limited Employee Stock Option Plan ("GPL ESOP"), Godrej Properties Limited Employee Stock Grant Scheme, 2011 ("GPL ESGS") is appended as Annexure VII (Part I) & (Part II), respectively to this Report.

34. BUSINESS RESPONSIBILITY REPORT:

The Business Responsibility Report for the financial year ended March 31, 2015 as stipulated under Clause 55 of the Listing Agreement is attached as part of the Annual Report.

35. AWARDS & RECOGNITIONS:

Your Directors take pleasure in informing you that your Company, its people and projects were acknowledged with the following awards and ratings during the financial year ended March 31, 2015:

May	Godrej Garden City won 'Most Admired Campaign/Creative' in the Gold Category at the CEF Asian Consumer Engagement Awards
June	Godrej Oasis won 'Most Promising Upcoming Project of The Year - North India' award at the North India Real Estate Awards
July	"GPL ranked 45th Best Company to Work for in India in the overall category and ranked as the number 1 Best Company to Work for in the real estate and construction sector by The Great Place to Work Institute, India, in partnership with the Economic Times "
	Godrej Gold County won 'Luxury Villa Project of the Year – West Bangalore' award at the Bangalore Real Estate Awards 2014
	Won Brand Excellence in Real Estate Sector at the Global Brand Excellence

	Awards 2014 conducted by the World Brand Congress	November	Godrej Properties wins 'Brand Excellence Award' at the Brand Excellence Awards
	Won Most Admired Real Estate Sector Website of the year at the Global Brand Excellence Awards 2014	December	Godrej Properties wins Gold statuette at the MarCom Awards for the internal newsletter "Let's Talk"
August	Godrej Prakriti - Phase 1, Godrej Frontier, Godrej Gold County, Godrej Garden City – Orchard, Godrej Anandam and Godrej Platinum (Kolkata) have been selected as part of the 'Top 100 Real Estate projects in India' by Realty Plus		Godrej Garden City and Godrej Central won Gold Awards at 3rd Asian Consumer Engagement Forum Awards
	Mr. Pirojsha Godrej has been awarded the 'Scroll of Honour' at the Realty Plus Excellence Awards 2014		Godrej Properties Ltd won 'Emerging Developer of the year - Residential' at the 6th Realty Plus Excellence Award 2014
	Godrej Garden City has won the 'Integrated Township of the year' award at the Realty Plus Excellence Awards 2014		Godrej Properties wins "Most Promising Brand" Award at the World Brands Summit 2014 in Dubai
	Godrej Properties has been selected amongst 'India's Top 5 Most Admired Builders' at the Construction World Architect and Builders (CWAB) Awards 2014		Godrej E-City won 'Best Residential Project in Bengaluru city under Affordable Segment' at the CNBC AWAAZ Real Estate Awards 2014
September	Mr. Pirojsha Godrej received the 'BEST PEOPLE CEO' award at the National HRD Network (NHRDN) CEO Awards		Godrej Properties has won the Special Award of the "Most Reliable Builder" for 2014 at the CNBC AWAAZ Real Estate Awards 2014
	Godrej Properties received the runner up award for 'Real Estate Company of the Year' at the Construction Week India Awards 2014		Godrej Garden City has won the Integrated Township of the Year- WEST award at the 7th ESTATE Awards organized by Franchise India in media partnership with ET NOW
	Godrej Garden City (GGC) won the runner up award for 'Best Residential Project' at the Construction Week India Awards 2014	2015 January	"Best in Sector: Indian Real Estate" and "Sector Innovator Award for Landmark Structures" at the Sector Success Awards 2014.
	Godrej Properties has also been selected amongst 'Mumbai Hot 50' brands by Hindustan Times and Paul Writer		Godrej Properties was selected as 'Asia's most promising brand' by World Consulting & Research Corporation (WCRC)
	Godrej Properties won Information Week - 'Silver EDGE' 2014 award for automation of financial planning process		Godrej Properties was honoured with 'The Real Estate Honour' at the Johnson Society Interiors Honours 2015
			Godrej Properties won 'Luxury Housing Developer of the Year - Western India' award at the Brands Academy Excellence Awards 2015

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

February

Godrej Properties has been recognized as one of the 'TOP 50 Admired Brands of India 2014-15'

"Godrej Properties wins 2 Platinum and 1 Gold at the AVA Digital Awards 2015. The Live Bright video for Godrej Prakriti won Platinum in the category Live video for Web/ Marketing (Product) and the D Code film for the GPL Design Studio video also won Platinum in the category Video Production/ Corporate Image. The 'One Tree Story' video for The Trees marketing campaign won Gold in the category Video production/ Viral video for Company. Godrej Properties was selected amongst multiple entries for GPL Design Studio's effort in co-developing a unique narrative 'design led' storytelling approach and delivering 3 award winning films."

Mr. Pirojsha Godrej has been selected as 'Visionary of India - Young Achiever Extraordinaire' at the Brand Vision India 2020 Summit & Awards supported by FICCI

March

"Mr. Pirojsha Godrej received 'CEO – REAL ESTATE' award in the CEO AWARD 2015"

Godrej Properties received 'Innovation Leader in Real Estate' award at the NDTV Property Awards 2014

Godrej Group won 'Corporate Citizen of the Year' Award at the Public Relations Council of India (PRCI) Awards

Godrej Frontier, Godrej Horizon, Godrej BKC, Godrej Platinum - Bangalore and Godrej Prakriti Phase II received "Safety Certificate of Appreciation" at the Construction Industry Development Council (CIDC) Vishwakarma Safety Awards 2015. Godrej BKC was the single highest ranked project amongst

the 18 projects that were considered at the Construction Industry Development Council (CIDC) Vishwakarma Safety Awards 2015

Godrej Properties received a Platinum award for its Online Newsletter – 'Infographics' and a Silver award for – 'Vibrations' at the Public Relation Council of India (PRCI) Awards

"Godrej Properties Golf Challenge has won 'Innovative Real Estate Marketing Campaign of the Year' award at the Golden Globe Tigers Award 2015."

36. ACKNOWLEDGEMENTS:

Your Directors wish to place on record their appreciation and sincere thanks to the state government, government agencies, banks, financial institutions, joint venture partners, customers, shareholders, fixed deposit holders, vendors and other related organisations, who through their continued support and co-operation, have helped, as partners, in your Company's progress. Your Directors also acknowledge the hard work, dedication and commitment of the employees.

**For and on behalf of the Board of Directors
of Godrej Properties Limited**

Place : Mumbai
Date : April 30, 2015

Adi B. Godrej
Chairman
(DIN: 00065964)

ANNEXURE I TO THE DIRECTORS' REPORT

Form No. MGT-9

Extract of Annual Return as on the financial year ended on March 31, 2015
[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

Sr. No.			
i.	CIN	L74120MH1985PLC035308	
ii.	Registration Date	8 th February, 1985	
iii.	Name of the Company	Godrej Properties Limited	
iv.	Category / Sub-Category of the Company	Public Limited Company	
v.	Address of the Registered office and contact details	(up to 30.04.2015) Godrej Bhavan, 4th Floor 4A Home Street Fort Mumbai 400 001 Tel.: 91-22-6651 0200 Fax: 91-22-2207 2044 Website: www.godrejproperties.com	(from 01.05.2015) Godrej One 5th Floor, Pirojshanagar, Eastern Express Highway Vikhroli (East) Mumbai 400079 Tel.: 91-22-6169 8500 Fax: 91-22-61698888 Website : www.godrejproperties.com
vi.	Whether listed company (Yes / No)	Yes	
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Karvy Computershare Private Limited Unit : Godrej Properties Limited Karvy Selenium Tower-B, Plot No. 31 & 32, Financial District, Gachibowli, Nanakramguda, Serilingampally, Hyderabad-500008 Email : einward.ris@karvy.com Phone : 040-67162222 Fax : 040-23001153 Website: www.karvy.com	

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company, on standalone basis, are as under :

Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
Construction and Real Estate Development	4100	100%

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/GLN/LLPIN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Godrej Industries Limited Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai 400079	L24241MH1988PLC097781	Holding	56.41	2(46)
2	Godrej & Boyce Manufacturing Co. Limited Pirojshanagar, Vikhroli, Mumbai 400079	U28993MH1932PLC001828	Ultimate Holding	4.71	2(46)
3	Godrej Realty Private Limited*	U70100MH2005PTC154268	Subsidiary	100	2(87)
4	Godrej Real Estate Private Limited*	U45200MH2007PTC168818	Subsidiary	51	2(87)
5	Happy Highrises Limited*	U51909MH1993PLC180464	Subsidiary	51	2(87)
6	Godrej Buildcon Private Limited*	U70102MH2010PTC207957	Subsidiary	100	2(87)
7	Godrej Garden City Properties Private Limited*	U74900MH2011PTC213782	Subsidiary	100	2(87)
8	Godrej Premium Builders Private Limited*	U70102MH2011PTC213784	Step-down Subsidiary	100	2(87)
9	Godrej Projects Development Private Limited*	U70102MH2010PTC210227	Subsidiary	100	2(87)
10	Godrej Landmark Redevelopers Private Limited*	U70102MH2012PTC228114	Step-down Subsidiary	51	2(87)
11	Godrej Redevelopers (Mumbai) Private Limited*	U70102MH2013PTC240297	Step-down Subsidiary	51	2(87)
12	Godrej Green Homes Limited*	U70200MH2013PLC251378	Subsidiary	100	2(87)
13	Godrej Home Developers Private Limited*	U70102MH2015PTC263223	Step-down Subsidiary	100	2(87)
14	Godrej Hillside Properties Private Limited*	U70102MH2015PTC263237	Subsidiary	100	2(87)
15	Wonder Space Properties Private Limited*	U70102MH2013PTC242495	Associate	25.10	2(6)
16	Wonder City Buildcon Private Limited*	U70100MH2013PTC247696	Associate	25.10	2(6)
17	Godrej Vikhroli Properties LLP*	AAA-4517	Body Corporate	60	2(87)
18	Mosiac Landmark LLP*	AAA-5797	Body Corporate	51	2(87)
19	Dream World Landmarks LLP*	AAA-8207	Body Corporate	40	2(27)
20	Oxford Realty LLP*	AAC-1059	Body Corporate	26.67	2(27)
21	SSPDL Green Acres LLP*	AAA-5137	Body Corporate	44	2(27)
22	M S Ramaiah Ventures LLP*	AAC-2431	Body Corporate	49.50	2(27)
23	Oasis Landmarks LLP*	AAC-4016	Body Corporate	38	2(27)
24	Godrej Housing Projects LLP*	AAD-0883	Body Corporate	40	2(27)
25	Godrej Construction Projects LLP*	AAD-0882	Body Corporate	100	2(87)
26	Amitis Developers LLP 10/1C, Diamond Harbour Road, Kolkata, West Bengal, 700027	AAD-1617	Bdoy Corporate	46	2(27)
27	Caroa Prperties LLP*	AAA-8234	Bdoy Corporate	35	2(27)
28	Godrej Property Develpers LLP*	AAA-4369	Bdoy Corporate	32	2(6)

* Registered Office Address - 4th Floor, Godrej Bhavan, 4A, Home Street, Fort, Mumbai 400001

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Shareholding

Category of shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters & Promoter Group									
(1) Indian									
Individual/HUF	199,32,144	-	1,99,32,144	10.00	1,99,32,144	-	1,99,32,144	10.00	-
Central Govt.	-	-	-	-	-	-	-	-	
State Govt.(s)	-	-	-	-	-	-	-	-	
Bodies Corp.	12,94,14,164	-	12,94,14,164	64.96	12,94,14,164	-	12,94,14,164	64.91	-0.05
Banks / FI	-	-	-	-	-	-	-	-	
Any Other	-	-	-	-	-	-	-	-	
Sub-total (A)(1)	14,93,46,308	-	14,93,46,308	74.96	14,93,46,308	-	14,93,46,308	74.91	-0.05
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	
b) Other – Individuals	-	-	-	-	-	-	-	-	
Bodies Corp.	-	-	-	-	-	-	-	-	
Banks / FI	-	-	-	-	-	-	-	-	
Any Other	-	-	-	-	-	-	-	-	
Sub-total (A)(2)	-	-	-	-	-	-	-	-	
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	14,93,46,308	-	14,93,46,308	74.96	14,93,46,308	-	14,93,46,308	74.91	-0.05
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	2,884,899	-	28,84,899	1.45	22,93,169	-	22,93,169	1.15	-0.3
b) Banks / FI	21,882	-	21,882	0.01	68,144	-	68,144	0.03	0.02
c) Central Govt.	-	-	-	-	-	-	-	-	
d) State Govt.(s)	-	-	-	-	-	-	-	-	
e) Venture Capital Funds	-	-	-	-	-	-	-	-	
f) Insurance Companies	-	-	-	-	-	-	-	-	
g) FIIs	2,48,83,221	-	24,883,221	12.49	2,00,13,583	-	2,00,13,583	10.04	-2.45
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	
i) Others - Qualified Foreign Investor	150	-	150	0.00	-	-	-	-	
Sub-total (B)(1)	2,77,90,152	-	27,790,152	13.95	2,23,74,896	-	2,23,74,896	11.22	-2.73

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

Category of shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	58,79,398	-	58,79,398	2.95	65,99,978	-	65,99,978	3.31	0.36
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital up to ₹ 1 lakh	81,93,432	62,102	82,55,534	4.14	1,08,98,571	57,768	1,09,56,339	5.50	1.36
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	59,76,244	-	59,76,244	3.00	79,78,830	-	79,78,830	4.00	1.00
c) Others (specify)									
Non-Resident Individuals	4,08,891	-	4,08,891	0.21	9,98,366	-	9,98,366	0.50	0.29
Clearing Members	5,85,993	-	5,85,993	0.29	1,09,574	-	1,09,574	0.05	-0.24
Trust	9,91,510	-	9,91,510	0.50	9,93,497	-	9,93,497	0.50	-
Sub-total (B)(2)	2,20,35,468	62,102	2,20,97,570	11.09	2,75,78,816	57,768	2,76,36,584	13.86	2.77
Total Public Shareholding (B) = (B)(1)+(B)(2)	4,98,25,620	62,102	4,98,87,722	25.04	4,99,53,712	57,768	5,00,11,480	25.09	0.05
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	19,91,71,928	62,102	19,92,34,030	100.00	19,93,00,020	57,768	19,93,57,788	100.00	-

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1.	Godrej Industries Limited	12,27,75,304	61.62	-	11,24,50,304	56.41	-	-5.21
2.	Godrej & Boyce Manufacturing Co. Ltd	32,40,688	1.63	-	93,95,688	4.71	-	3.08
3	Godrej Investments Private Limited	20,15,862	1.01	-	61,85,862	3.10	-	2.09
4	Nadir Barjori Godrej	39,86,430	2.00	-	39,86,430	2.00	-	-
5	Rishad Kaikhushru Naoraji	39,86,430	2.00	-	39,86,430	2.00	-	-
6	Freyan Vijay Crishna	20,81,516	1.04	-	20,81,516	1.04	-	-
7	Navroze Jamshyd Godrej	20,81,516	1.04	-	20,81,516	1.04	-	-
8	Raika Jamshyd Godrej	19,04,912	0.96	-	-	-	-	-0.96
9	Jamshyd Naoraji Godrej, Pheroza Jamshyd Godrej & Navroze Jamshyd Godrej	-	-	-	19,04,912	0.96	-	0.96
10	Nyrika Vijay Crishna	19,04,912	0.96	-	19,04,912	0.96	-	-
11	Ensemble Holdings and Finance Limited	13,82,310	0.69	-	13,82,310	0.69	-	-
12	Tanya Arvind Dubash	13,28,824	0.67	-	13,28,824	0.67	-	-
11	Nisaba Adi Godrej	13,28,802	0.67	-	13,28,802	0.67	-	-
12	Pirojsha Adi Godrej	13,28,802	0.67	-	13,28,802	0.67	-	-
	TOTAL	14,93,46,308	74.96	-	14,93,46,308	74.91	-	-0.05

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
	At the beginning of the year	14,93,46,308	74.96		
	Date wise increase / decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)		#		#
	At the end of the year	14,93,46,308	74.91		

Note: There is no change in the total shareholding of promoters between April 01, 2014 and March 31, 2015

The decrease in % of total shares of the company from 74.96% to 74.91% is due to allotment of 1,23,758 equity shares of Rs. 5 each of the Company under GPL ESGS.

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

Inter-se Transfer among Promoters

Sr. No.	Name	Shareholding at the beginning of the year					Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	Date	Increase/decrease in shareholding	Reason	No. of Shares	% of total Shares of the Company
1.	Godrej & Boyce Manufacturing Co. Ltd.	32,40,688	1.63	25/06/2014	17,00,000	Inter-se Transfer	49,40,688	2.48
				17/12/2014	14,10,000	Inter-se Transfer	63,50,688	3.19
				25/03/2015	30,45,000	Inter-se Transfer	93,95,688	4.71
				At the end of the year			93,95,688	4.71
2.	Godrej Industries Limited	12,27,75,304	61.62	25/06/2014	(17,00,000)	Inter-se Transfer	12,10,75,304	60.77
				24/09/2014	(20,95,000)	Inter-se Transfer	11,89,80,304	59.68
				17/12/2014	(30,20,000)	Inter-se Transfer	11,59,60,304	58.17
				25/03/2015	(35,10,000)	Inter-se Transfer	11,24,50,304	56.41
				At the end of the year			11,24,50,304	56.41
3.	Godrej Investments Pvt. Ltd	20,15,862	1.01	24/09/2014	20,95,000	Inter-se Transfer	4,110,862	2.06
				17/12/2014	16,10,000	Inter-se Transfer	57,20,862	2.87
				25/03/2015	4,65,000	Inter-se Transfer	61,85,862	3.10
				At the end of the year			61,85,862	3.10
4.	Raika Jamshyd Godrej	19,04,912	0.96	03/06/2014	(19,04,912)	Inter-se Transfer	-	-
5.	Jamshyd Naoroji Godrej, Pheroza Jamshyd Godrej & Navroze Jamshyd Godrej	-	-	03/06/2014	19,04,912	Inter-se Transfer	19,04,912	0.96

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No.	Shareholders Name	Shareholding		Date	Increase/ Decrease in share-holding	Reason	Cumulative Shareholding during the year(01/04/14 to 31/03/15)	
		No. of Shares at the beginning (01/04/14)/ end of the year (31/03/15)	% of total shares of the company				No. of Shares	% of total shares of the Company
1	JP Morgan Sicav Investment Company (Mauritius) Limited	3399190	1.71	01-Apr-14	-	-	-	-
				18-Jul-14	-94950	Transfer	3304240	1.66
				08-Aug-14	-36572	Transfer	3267668	1.64
				05-Sep-14	-155227	Transfer	3112441	1.56
				28-Nov-14	-63279	Transfer	3049162	1.53
		3049162	1.53	31-Mar-15	-	-	3049162	1.53
2	National Westminster Bank PLC as Depositary of first State Asia Pacific Fund A Sub Fund of first State Investments ICVC	1919074	0.96	01-Apr-14	-	-	-	-
				19-Sep-14	33715	Transfer	1952789	0.98
				30-Sep-14	142548	Transfer	2095337	1.05
				03-Oct-14	11778	Transfer	2107115	1.06
				10-Oct-14	85839	Transfer	2192954	1.10
				17-Oct-14	72169	Transfer	2265123	1.14
				24-Oct-14	101811	Transfer	2366934	1.19
				31-Oct-14	70367	Transfer	2437301	1.22
		2437301	1.22	31-Mar-15	-	-	2437301	1.22
3	JP Morgan India Fund	2505610	1.26	01-Apr-14	-	-	-	-
				18-Jul-14	-50000	Transfer	2455610	1.23
				08-Aug-14	-30000	Transfer	2425610	1.22
				15-Aug-14	-50000	Transfer	2375610	1.19
				30-Sep-14	-65047	Transfer	2310563	1.16
		2310563	1.16	31-Mar-15	-	-	2310563	1.16
4	HDFC Standard Life Insurance Company Limited	2499956	1.25	01-Apr-14	-	-	-	-
				04-Apr-14	8894	Transfer	2508850	1.26
				20-Jun-14	-32986	Transfer	2475864	1.24
				30-Jun-14	178	Transfer	2476042	1.24
				11-Jul-14	-254010	Transfer	2222032	1.11

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

Sr. No.	Shareholders Name	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year(01/04/14 to 31/03/15)	
		No. of Shares at the beginning (01/04/14)/ end of the year (31/03/15)	% of total shares of the company				No. of Shares	% of total shares of the Company
				05-Dec-14	32	Transfer	2215064	1.11
				12-Dec-14	6	Transfer	2215070	1.11
				19-Dec-14	6	Transfer	2215076	1.11
				31-Dec-14	3714	Transfer	2218790	1.11
				02-Jan-15	1202	Transfer	2219992	1.11
				16-Jan-15	7	Transfer	2219999	1.11
				30-Jan-15	1887	Transfer	2221886	1.11
				06-Feb-15	14964	Transfer	2236850	1.12
				13-Feb-15	-76044	Transfer	2160806	1.08
				20-Feb-15	-72125	Transfer	2088681	1.05
				27-Feb-15	-40568	Transfer	2048113	1.03
				06-Mar-15	-91274	Transfer	1956839	0.98
				13-Mar-15	49	Transfer	1956888	0.98
				20-Mar-15	-7309	Transfer	1949579	0.98
		1949579	0.98	31-Mar-15	-	-	1949579	0.98
5	Hitesh Satishchandra Doshi Bhanu Satishchandra Doshi	1800806	0.90	01-Apr-14	-	-	-	-
				30-May-14	-5000	Transfer	1795806	0.90
				06-Jun-14	-15250	Transfer	1780556	0.89
				13-Jun-14	-12500	Transfer	1768056	0.89
		1768056	0.89	31-Mar-15	-	-	1768056	0.89
6	JP Morgan Indian Investment Company (Mauritius) Limited	1716252	0.86	01-Apr-14	Nil movement during the year			
		1716252	0.86	31-Mar-15	-	-	1716252	0.86
7	The Scottish Oriental Smaller Companies Trustplc	1449280	0.73	01-Apr-14	Nil movement during the year			
		1449280	0.73	31-Mar-15	-	-	1449280	0.73
8*	First State Investments (Hongkong) Limited A/C First State Indian Subcontinent Fund	1010906	0.51	01-Apr-14	-	-	-	-

Sr. No.	Shareholders Name	Shareholding		Date	Increase/ Decrease in share-holding	Reason	Cumulative Shareholding during the year(01/04/14 to 31/03/15)	
		No. of Shares at the beginning (01/04/14)/ end of the year (31/03/15)	% of total shares of the company				No. of Shares	% of total shares of the Company
				19-Sep-14	1,45,095	Transfer	11,56,004	0.58
				03-Oct-14	546	Transfer	11,56,550	0.58
				10-Oct-14	3,978	Transfer	11,60,528	0.58
				17-Oct-14	3,344	Transfer	11,63,872	0.58
				24-Oct-14	4,719	Transfer	11,68,591	0.59
				31-Oct-14	3261	Transfer	11,71,852	0.59
				14-Nov-14	43,897	Transfer	12,15,749	0.61
				13-Mar-15	56,460	Transfer	12,72,209	0.64
		1389944	0.70	31-Mar-15	1,17,735	Transfer	13,89,944	0.70
9	DSP Blackrock Equity Fund	1500671	0.75	01-Apr-14	-	-	-	-
				04-Apr-14	1,11,050	Transfer	1,61,1721	0.81
				22-Aug-14	-25,980	Transfer	15,85,741	0.80
				24-Oct-14	-48,814	Transfer	15,36,927	0.77
				07-Nov-14	-9,081	Transfer	15,27,846	0.77
				28-Nov-14	-29,547	Transfer	14,98,299	0.75
				02-Jan-15	-10,280	Transfer	14,88,019	0.75
				13-Feb-15	-26,740	Transfer	14,61,279	0.73
				20-Feb-15	-1,27,153	Transfer	13,34,126	0.67
				27-Feb-15	-12,222	Transfer	13,21,904	0.66
				13-Mar-15	-87,517	Transfer	12,34,387	0.62
				20-Mar-15	-16,143	Transfer	12,18,244	0.61
				27-Mar-15	-18,645	Transfer	11,99,599	0.60
		1188695	0.60	31-Mar-15	-10,904	Transfer	11,88,695	0.60
10*	IL And FS Trust Company Limited	987510	0.50	01-Apr-14	0	Nil movement during the year		
		987510	0.50	31-Mar-15	-	-	9,87,510	0.50

* Not in the list of Top 10 shareholders as on 01-04-2014. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31-03-2015

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name of Directors/KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	Mr. Adi B. Godrej - Chairman				
	At the beginning of the year	Nil	0.00	Nil	0.00
	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	No change			
	At the end of the year	Nil	0.00	Nil	0.00
2.	Mrs. Parmeshwar Godrej - Non Executive Director				
	At the beginning of the year	Nil	0.00	Nil	0.00
	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	No change			
	At the end of the year	Nil	0.00	Nil	0.00
3.	Mr. Jamshyd N. Godrej - Non Executive Director				
	At the beginning of the year	Nil	0.00	Nil	0.00
	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	19,04,912 (03/06/2014 Inter-se Transfer)	0.96	19,04,912	0.96
	At the end of the year	19,04,912	0.96	19,04,912	0.96
4.	Mr. Nadir B. Godrej – Non Executive Director				
	At the beginning of the year	39,86,430	2.00	39,86,430	2.00
	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	No change			
	At the end of the year	39,86,430	2.00	39,86,430	2.00
5.	Mr. Pirojsha Godrej – Managing Director & Chief Executive Officer				
	At the beginning of the year	13,28,802	0.67	13,28,802	0.67
	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	No change			
	At the end of the year	13,28,802	0.67	13,28,802	0.67

Sr. No.	Name of Directors/KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
6.	Mr. Amit B. Choudhury – Independent Director				
	At the beginning of the year	3,850	0.002	3,850	0.002
	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	No change			
	At the end of the year	3,850	0.00	3,850	0.00
7.	Mr. Keki B. Dadiseth – Independent Director				
	At the beginning of the year	Nil	0.00	Nil	0.00
	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	No change			
	At the end of the year	Nil	0.00	Nil	0.00
8.	Mrs. Lalita D. Gupte – Independent Director				
	At the beginning of the year	14,000	0.007	14,000	0.007
	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	No change			
	At the end of the year	14,000	0.007	Nil	0.007
9.	Mr. Pranay D. Vakil – Independent Director				
	At the beginning of the year	20,412	0.01	20,412	0.01
	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	No change			
	At the end of the year	20,412	0.01	20,412	0.01
10.	Dr. Pritam Singh– Independent Director				
	At the beginning of the year	2,000	0.001	2,000	0.001
	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	No change			
	At the end of the year	2,000	0.001	2,000	0.001

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

Sr. No.	Name of Directors/KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
11.	Mr. S. Narayan – Independent Director				
	At the beginning of the year	N.A.	0.00	N.A.	0.00
	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	No change			
	At the end of the year	Nil	0.00	Nil	0.00
12.	Mr. Amitava Mukherjee – Independent Director				
	At the beginning of the year	N.A.	0.00	N.A.	0.00
	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	No change			
	At the end of the year	Nil	0.00	Nil	0.00
13.	Mr. K. T. Jithendran – Executive Director				
	At the beginning of the year	53,688	0.05		
	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	5,376 (09/06/2014 – Allotment under GPL ESGS)	0.002	59,064	0.03
		41,906 (03/07/2014 – Allotment under GPL ESGS)	0.02	1,00,970	0.05
	At the end of the year	1,00,970	0.05	1,00,970	0.05
14.	Mr. V. Srinivasan – Executive Director (Resigned w.e.f April 1, 2015)				
	At the beginning of the year	10,343	0.005	10,343	0.005
	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	8,170 (03/07/2014 – Allotment under GPL ESGS)	0.004	18,513	0.009
		8,844 (20/03/2015 – Allotment under GPL ESGS)	0.004	27,357	0.014
	At the end of the year	27,357	0.14	27,357	0.014

Sr. No.	Name of Directors/KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
15.	Mr. Rajendra Khetawat – Chief Financial Officer				
	At the beginning of the year	6,000	0.003		
	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.	1,194 (09/06/2014 – Allotment under GPL ESGS)	0.0005	7,194	0.003
		3,174 (03/07/2014 – Allotment under GPL ESGS)	0.002	10,368	0.005
	At the end of the year	10,368	0.005	10,368	0.005
16.	Mr. Surender Varma – Company Secretary & Chief Legal Officer				
	At the beginning of the year	N.A.	0.00	N.A.	0.00
	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	No change			
	At the end of the year	Nil	0.00	Nil	0.00

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment

Amount In ₹

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	5,910,172,162	7,256,735,164	3,496,016,000	16,662,923,326
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	27,008,219	9,802,331	-	36,810,550
Total (i+ii+iii)	5,937,180,381	7,266,537,495	3,496,016,000	16,699,733,876
Change in Indebtedness during the financial year				
Addition	72,386,315,146	40,310,497,793	-	112,696,812,939
Reduction	70,268,831,809	36,735,102,805	1,441,429,000	108,445,363,614
Net Change	2,117,483,337	3,575,394,988	(1,441,429,000)	4,251,449,325
Indebtedness at the end of the financial year				
i) Principal Amount	8,027,655,498	10,832,130,153	2,054,587,000	20,914,372,651
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	7,757,793	-	7,757,793
Total (i+ii+iii)	8,027,655,498	10,839,887,946	2,054,587,000	20,922,130,444

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Amount In ₹

Sr. no.	Particulars	Name of MD/WTD/Manager			Total Amount
		Mr Pirojsha Godrej, Managing Director & Chief Executive Officer	Mr. K. T. Jithendran Executive Director	Mr. V Srinivasan, Executive Director	
1.	Gross salary	13,223,197	19,302,036	14,014,361	4,65,39,594
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	17,184,265	13,75,693	28,73,955	2,14,33,913
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL
2.	Stock Option ESGS	NIL	1,44,23,344	17,72,523	1,61,95,867
3.	Sweat Equity	NIL	NIL	NIL	
4.	Commission - as % of profit - others, specify...	NIL	NIL	NIL	
5.	Others, please specify (Provident Fund)	7,09,632	8,95,163	5,14,801	21,19,596
	Provision of Performance Bonus for 2014-15	42,00,000	46,00,000	28,00,000	1,16,00,000
	Total (A)	3,53,17,094	4,05,96,236	2,19,75,640	9,78,88,970
	Ceiling as per the Act	Rs. 11,04,22,134/- (being 10% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013).			

B. REMUNERATION TO OTHER DIRECTORS:

Amount In ₹

Sr. No.	Particulars	Name of Director							Total Amount
1.	Independent Directors	Mr. Keki B. Dadiseth	Mrs. Lalita D. Gupte	Mr. Amit B. Choudhury	Mr. Pranay D. Vakil	Dr. Pritam Singh	Mr. S. Narayan	Mr. Amitava Mukhrjee	
a	Fee for attending board / committee meetings	5,60,000	5,60,000	7,00,000	5,60,000	4,20,000	5,60,000	5,60,000	39,20,000
b	Commission	6,50,000	6,50,000	6,50,000	6,50,000	6,50,000	6,50,000	6,50,000	45,50,000
	Others, please specify	-	-	-	-	-	-	-	-
	Total (1)	12,10,000	12,10,000	13,50,000	12,10,000	10,70,000	12,10,000	12,10,000	84,70,000
2.	Other Non-Executive Directors	Mr. Adi Godrej	Mrs. Parmeshwar Godrej	Mr. Jamshyd Godrej	Mr. Nadir Godrej				
a	Fee for attending board / committee meetings	5,00,000	5,00,000	4,00,000	4,00,000				18,00,000
b	Commission	6,50,000	6,50,000	6,50,000	6,50,000				26,00,000
	Others, please specify								
	Total (2)	11,50,000	11,50,000	10,50,000	10,50,000				44,00,000
	Total (B)=(1b+2b)								71,50,000
	Total Managerial Remuneration (A+B)								10,50,38,970
	Overall Ceiling as per the Act (%)	Rs. 1,10,42,213/- (being 1% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013).							

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD:

Amount In ₹

Sr. No.	Particulars	Key Managerial Personnel		
		Mr. Rajendra Khetawat (Chief Financial Officer)	Mr. Surender Varma (Company Secretary & Chief Legal Officer)	Total Amount
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	92,48,168	42,49,606	1,34,97,774
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	22,46,763	43,627	22,90,390
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	17,56,532	1,48,773	19,05,305
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-
5.	Others, please specify (Provident Fund)	3,24,084	1,94,307	5,18,391
	Provision of Performance Bonus for 2014-15	16,00,000	6,00,000	22,00,000
	Total	1,51,75,547	52,36,313	2,04,11,860

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES :

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give details)
A.	COMPANY				
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B.	DIRECTORS				
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C.	OTHER OFFICERS IN DEFAULT				
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

ANNEXURE II TO THE DIRECTORS' REPORT

NOMINATION & REMUNERATION POLICY (DIRECTORS, KMP & SENIOR MANAGEMENT)

INTRODUCTION

In pursuance of the Company's philosophy to consider its employees as its invaluable assets, to pay equitable remuneration to all Directors, Key Managerial Personnel (KMP) and employees of the Company, to harmonize the aspirations of human resources consistent with the goals of the Company and, in terms of the provisions of the Companies Act, 2013, this policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination & Remuneration Committee and approved by the Board of Directors.

OBJECTIVE

The objective and purpose of the Policy are as given below:

1. To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.
2. To carry out evaluation of the performance of Directors, as well as Key Managerial and Senior Management Personnel.
3. To provide them reward linked directly to their effort, performance, dedication and achievement of Organization's goals as entrusted on them.
4. To retain, motivate and promote talent and to ensure long term retention of talented managerial persons and create competitive advantage.

In the context of the aforesaid objectives the following policy has been framed and recommended by the Nomination & Remuneration Committee jointly with the Human Resources Department of the Company and adopted by the Board of Directors at its meeting held on 2nd August, 2014.

DEFINITIONS

1. Board means Board of Directors of the Company.
2. Directors means Directors of the Company.
3. Committee means Nomination & Remuneration Committee of the Company as constituted or reconstituted by the Board.
4. Company means Godrej Properties Limited
5. Independent Director means a director referred to in Section 149 (6) of the Companies Act, 2013.
6. Key Managerial Personnel (KMP) means-
 - i Executive Chairman and / or Managing Director;
 - ii Whole-time Director;
 - iii Chief Financial Officer;
 - iv Company Secretary;
 - v. Such other officer as may be prescribed under the applicable statutory provisions / regulations.
7. Senior Management means personnel of the Company occupying the position of Chief Executive Officer, Chief Operating Officer, Executive Vice President or Vice President of any unit / division of the Company. Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

This Policy is divided in two parts: Part – A covers the appointment and nomination and Part – B covers remuneration and perquisites etc.

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

PART – A

POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT

APPOINTMENT

1. The candidate for a position at Director, KMP or Senior Management level is met by the Head HR and the Director to whom the position reports into. The interview is targeted at assessing the candidate on his/ her functional & leadership capabilities and cultural fitment to the organization.
2. The MD assesses the shortlisted candidates.
3. The candidate selected through the above rounds is met by the Group Corporate HR for fitment to the GILAC group values and leadership capability requirements.

The selected candidate's details and the proposed compensation is shared with the Nomination & Remuneration Committee for their review and suggestions. The same is shared with the Board at the next board meeting.

TERM/ TENURE

The tenure for Directors shall be Company governed by the terms defined in the Companies Act, 2013.

However, the tenure for other KMP and Senior Management Personnel will be governed by GPL HR policy.

EVALUATION

The performance of the whole-time Director, KMP and Senior Management Personnel is evaluated at regular intervals (half yearly/ yearly) by the whole-time Directors/ Managing Director, as applicable.

The performance evaluation of Independent Directors shall be done by the Board, excluding the Director being evaluated, basis the contributions made to the Board deliberations on various matters including business strategy, financial strategy, operations, cost and risk management, etc., and suggestions given in this regard.

REMOVAL

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Managing Director may recommend, to the Committee and the Board with reasons recorded in writing, removal of a Director, subject to the provisions and compliance of the said Act, rules and regulations.

For other KMP or Senior Management Personnel, the removal will be governed by GPL HR policy and the subsequent approval of the Managing Director.

RETIREMENT

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Managing Director will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

PART – B

POLICY RELATING TO EVALUATION AND REMUNERATION OF THE WHOLE-TIME DIRECTORS, KMP AND SENIOR MANAGEMENT PERSONNEL

EVALUATION PROCESS:

A Three Point Rating scale for performance review of Executive Director, KMP, and Senior Management is as follows:

1. Rating on Basic Job Responsibilities: indicating whether the basic job responsibilities have been met during the year.
2. Rating on Goals: Annual rating on each goal on a five-point scale. Weighted average of the ratings is calculated to arrive at a 'Weighted Goal Score'.
3. Rating on GCF: The qualitative aspects of the performance is assessed using the Godrej Capabilities Factors (GCF) by the supervisor on a five-point scale.

Based on a holistic view of the Three Point Rating, the supervisor provides an overall Rating. This rating is reviewed by the Managing Director who does a Qualitative review of the performance based on the efforts put in by the employee, results achieved and impact of the external and internal factors, to arrive at a 'Final Annual Rating'.

The revision in the total remuneration is directly linked to the 'Final Annual Rating' for all employees.

1. The remuneration/ compensation/ commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Managing Director in accordance with the HR policy, which is based upon the Final Annual Rating, employee potential and market benchmark compensation. The revised remuneration is shared with the Nomination & Remuneration Committee for review.
2. The company stock options granted under the Employee Stock Grant Scheme to the Whole-time Director and Senior Management Personnel will be determined by the Managing Director as per the ESGS guidelines and recommended to the Committee and the Board for approval in the subsequent Board Meeting.
3. The remuneration/ compensation/ commission etc. shall be subject to the prior/ post approval of the shareholders of the Company and Central Government, wherever required.
4. The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Companies Act, 2013, and the rules made thereunder.
5. Increments to the existing remuneration/ compensation structure may be recommended by the Managing Director to the Committee and the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director. Increments will be effective from 1st April in respect of a Whole-time Director and other employees of the Company.
6. Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employee for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

ANNEXURE III TO THE DIRECTORS' REPORT

INFORMATION PURSUANT TO SECTION 134(3)(m) OF THE COMPANIES ACT, 2013, READ WITH THE RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014 IN RESPECT OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. CONSERVATION OF ENERGY

I. (A) Steps taken for conservation of energy:

To demonstrate our commitment to sustainable practices, Godrej Industries Limited & Associated Companies (GILAC) initiated the 'Godrej Good & Green' initiative to achieve specified environmental benchmarks by the year 2020. Under the ambit of this initiative, GPL (the company) has committed itself to the triple bottom line approach of People, Planet & Profit.

Operational sustainability is being assessed under the Global Reporting Initiative Generation 4 (GRI G4) guidelines, a non-financial disclosure of performance indicators that cover Social, Environmental & Economic aspects.

The Company constantly endeavors to achieve energy conservation in its products by adopting green building practices certified by the Indian Green Building Council ('IGBC') and the Leadership in Energy and Environmental Design (LEED). As an internal mandate each project strives to achieve the minimum level of certification under the relevant rating system specified by IGBC or LEED. From the project inception stage, through design and execution, to post-occupancy we constantly work with internal and external teams to meet the Energy Performance Index benchmarks set by BEE and TERI. The following best practices are in place to achieve this objective:

1. Comprehensive Energy Modeling Analysis during the design stage to realize energy conservation while meeting the functional requirements for both residential and commercial projects.
2. Building envelope design and material selection using passive cooling techniques where possible.

3. Use of high efficiency glazing that cuts down heat ingress while maintaining optimum day lighting and noise levels.
4. Use of high energy efficiency equipment – e.g. Elevators, water pumps, STP.
5. Solar PV lighting for external common areas in several projects to reduce dependence on fossil fuels.
6. Effective preventive and predictive maintenance system for maintaining all energy intensive equipment i.e., DG sets for energy generation, cranes, hoists, loaders, excavators, trucks and other transport vehicles.
7. Installation of energy efficient chillers with partial loading.
8. EPI has been benchmarked for internal and external space for residential as well as conditioned and unconditioned space for commercial.
9. Encouraging occupants to lead a greener lifestyle by using high efficiency ACs and refrigerators (BEE 5 star rated) through a formal handover event.

II. Steps taken by the Company for utilizing alternate sources of energy:

Our commitment to a minimum level of certification under a green building rating will ensure that our customers are able to enjoy the benefits of clean fuels and lower energy bills.

Innovative and intelligent planning and energy modeling is a core feature of our design practices. Orientation of our buildings coupled with appropriate fenestration significantly decreases the energy requirements for cooling and lighting.

Solar rooftop reduces the energy requirement for common area lighting.

Solar water heating reduces the energy requirement for hot water in residential buildings.

There was no capital investment made on energy conservation equipments during the year under review.

B. TECHNOLOGY ABSORPTION

I. The efforts made towards technology absorption

(a) Technical Initiatives:

- Deployment of machines to substitute partly or fully manual work.
- Use of pre-fabrication fully or partly at site to increase reliability.
- The improvement of existing or the development/ deployment of new construction technologies to speed up the process and make construction more efficient.
- Researching the market for new machines, materials and developing methodologies for their effective use in our project sites.
- Solar technologies for common area, parking and street lighting.
- Solar water heating for residential buildings.
- LEDs for common area lighting.
- LEDs for use in GPL office buildings.

(b) Process Initiatives:

- The organization of the work with the help of scheduling, structuring of work force in tandem with job descriptions and closing time gaps to ensure efficiency
- In depth planning of construction activities/ procedures which in turn will result in stable levels of quality, shorter time lines and reduced consumptions of man and material at site.

- Standardization of building elements and parts, introducing rules and regulations based on national and international standards and internal classifications.
- The usage of special sub-contractors/ consultants to realize tasks efficiently.
- Benchmarked Energy Performance Index, i.e. Annual energy consumption per square meters of built up area for pilot project and for GPL administrative offices

II. The benefits derived like product improvement, cost reduction, product development or import substitution: -

- Cross learnings and best practices already implemented are being replicated across GPL projects to optimize the construction process in terms of cost and time.
- The cost of materials has been optimized through a revision of the procurement strategy while maintaining quality.
- Materials with less embodied energy are being included as alternate materials.
- Construction methodologies have been revised to optimize the process through improved processes and new technologies.

III. Information regarding imported technology (imported during last 3 years)

The Company has not imported any technology since incorporation.

IV. Expenditure incurred on Research & Development: N.A.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the financial year 2014-15, expenditure in foreign currencies in terms of actual outflow amounted to ₹ 453.23 lakh (Previous Year ₹ 651.21 lakh). The Company has not earned any foreign exchange during the year.

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

ANNEXURE IV TO THE DIRECTORS' REPORT

Annual Report on Corporate Social Responsibility Activities as prescribed under Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014

1. GOAL OF CSR REPORTING

At Godrej Properties Limited (GPL), we aspire to be a forerunner in sustainability through leadership commitment, multiple stakeholder engagement, and disciplined value chain mechanisms. Our holistic approach towards sustainability not only manages our externalities but also integrates the prevalent social and environmental issues into business strategies to provide tangible solutions, which benefit the underserved communities and deliver competitive advantage to the business.

Our strategic Corporate Social Responsibility (CSR) projects, undertaken as part of our overall sustainability framework, actively work towards the Godrej Group's Good & Green goals and have helped us carve out a reputation for being one of the most committed and responsible companies in the industry.

This annual CSR report will endeavor to provide comprehensive and easy to understand information about our CSR philosophy and activities of the company. In this direction, the annual CSR report will act as a means to convey the message of inclusive growth and development to all our stakeholders.

2. CSR REPORT FRAMEWORK

2.1 Outline of CSR Policy

At GPL, our CSR policy applies to all activities that are undertaken as part of our Good & Green CSR program & hence is titled, "Good & Green CSR Policy for Godrej Properties Limited". This policy will be further reviewed, developed and updated in reference to relevant codes of corporate governance, industrial trends and international standards and best practices.

GPL classifies those projects as CSR, which are over and above our normal course of business. This policy fulfils the requirements of the CSR rules as per the Section 135 of the Companies Act, 2013.

CSR policy is stated herein below:

https://www.godrejproperties.com/pdf/CSR_Policy.pdf

2.2 CSR Committee Composition

2.2.1 Management Members

This committee comprises of

1. Mr. Pirojsha Godrej
2. Mr. K.T. Jithendran
3. Mr. V Srinivasan (upto 31.03.2015)
4. Mr. Mohit Malhotra (w.e.f 01.04.2015)
5. Mr. Amit B. Choudhury

2.2.2 Responsibilities

1. Formulate and update GPL's CSR Policy, which will be approved by the Board of GPL
2. Suggest areas of intervention to the Board of GPL
3. Approve projects that are in line with the CSR policy
4. Put monitoring mechanisms in place to track the progress of each project
5. Recommend the CSR expenditure to the Board of GPL, for approval
6. Meet twice a year to review the progress made

2.2.3 Executive Committee Members

This committee will be responsible for carrying out the day-to-day operations for CSR & they will report to the CSR management committee.

Members of this committee

1. Dr. Vikas Goswami (Chairperson) - Head of GILAC Good & Green w.e.f 01.04.2015
2. Mr. Anubhav Gupta- Head of Green & Sustainability, GPL
3. Mr. Milind Apte- Head of Good, GPL
4. Mr. Rajendra Khetawat- CFO, GPL

2.3 CSR Budget and Expenditure

1.	Average net profit of last 3 years:	₹ 106.56 cr
2.	Calculated 2% spend for the current financial year:	₹ 2.13 cr
3.	Amount spent during the current financial year:	₹ 1.47 cr
4.	Amount unspent of the recommended 2% budget, if any:	₹ 0.66 cr

2.4 Compliance Report

₹ In lakh

Sr. No.	CSR project or activity	Sector in which the project is covered	1) Local area 2) State/district 3) Projects or programmes	Amount outlay (budget project or programmewise)	Amt spent on projects, 1) Direct expenditure 2) Overheads	Cumulative expenditure upto the reporting period	Amt spent direct or through the implementing agency
1.	Nipun-Employability	Employment enhancing vocation skill development	Local- Ahmedabad, Kolkata, Pune, Nagpur, Gurgaon, Bangalore, Mangalore, Chennai.	102.94	Direct Expenditure-102	102.94	102 - Through Sambhav Foundation
2.	CSR Overheads	Capacity Building	Local- Mumbai	8.71	Direct Expenditure-8.71	8.71	8.71 - Towards Dedicated CSR Resource + Consultancy
3.	Donation to Prime Minister's National Relief Fund	Contribution to PM's National Relief Fund	Other- Prime Minister's National Relief Fund	8.53	Direct Expenditure-8.53	8.53	8.53 -Through Prime Minister's National Relief Fund
4.	Supporting TB awareness education drive	Promoting preventive health care	Other- 'TB Harega, Desh Jeetega' awareness drive on Tuberculosis in Mumbai	10.00	Direct Expenditure-10	10.00	10.00 - Through Global Health Strategies Institute and Municipal Corporation of Greater Mumbai
5.	Supporting eradication of Leprosy	Promoting preventive health care	Other- Mumbai, Maharashtra	0.2	Direct Expenditure-0.2	0.2	0.2 - Through the Society for Eradication of Leprosy
6.	Supporting rural Tribal children's education	Promoting education	Other- Thane, Nashik, Maharashtra, Ahmedabad & Nandurbar	1.00	Direct Expenditure-1.00	1.00	1.00 -Through Vijay Ganga Rural Medical & Research Foundation, Bhalwani
7.	Promoting health care	Promoting preventive health care	Other- Kolkata, West Bengal	1.00	Direct Expenditure-1.00	1.00	1.00 - Through Institute of Pulmocare & Research
8.	Promoting culture & art	Promoting Education	Other- Mumbai, Maharashtra	5.00	Direct Expenditure-5.00	5.00	5.00 - Through Mehli Mehta Music Foundation
9.	Promoting health care	Promoting preventive health care & promoting education	Other- Mumbai, Maharashtra	1.50	Direct Expenditure-1.50	1.50	1.50 - Through Mumbai Mobile Creches
10.	Promoting health care	Promoting preventive health care & promoting education	Local- National Capital Region	4.25	Direct Expenditure-4.25	4.25	4.25 -Through Mobile Creches For Working Mother's Children
11.	Promoting health care	Promoting preventive health care	Other- Pune	4.25	Direct Expenditure-4.25	4.25	4.25 - Through Tara Mobile Creches Pune
	Total			147.38	146.44	147.38	146.44

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

2.5 Reasons for shortfall from prescribed 2% spend

Godrej Properties Limited has been at the forefront of undertaking efforts related Corporate Social Responsibility that are aligned to the "Good and Green Vision" followed by Godrej Group. During the financial year 2014-15, we have spent 69% of our average net profit of last 3 years on CSR projects. At Godrej Properties Limited, we focus on identifying and undertaking CSR projects that have potential to create maximum positive social impact on the communities in which we operate. In alignment with this vision, we have undertaken projects to enhance skills of the construction labourers that focus on enhancing their employment potential, and thereby improve their quality of life. Furthermore, being a responsible real estate company, we have undertaken several CSR projects that focus on conserving and restoring environmental resources. Apart from these projects, we have also undertaken initiatives in the focus areas of health and education. While focusing on delivering these projects effectively, we continue to explore more opportunities to deliver high impact through other projects in these focus areas.

In order to ensure that CSR projects undertaken by us are selected, implemented and monitored in a strategic and systematic manner, such that the impacts created can be sustainable, our efforts for the financial year 2014-15 focused on establishing systems and process to enable the same. In the years to come, we hope to enhance our CSR interventions and increase the quantum of our CSR expenditure into impact-driven projects

2.6 Responsibility Statement

Through this report, Godrej Properties Limited seeks to communicate its commitment towards Corporate Social Responsibility (CSR) to the Ministry of Corporate Affairs. The Board of the company and the CSR Committee are responsible for the integrity and the objectivity of

all the information provided in this report. In alignment with our Good & Green vision provided in our CSR Policy, all projects reported have been selected based on careful consideration of the extent to which they create sustainable positive societal and environmental outcomes. We have undertaken measures to ensure that these projects are implemented in an effective and efficient manner so that they are able to deliver maximum potential impact. In line with the requirements of the Companies Act, 2013, we have also instituted monitoring mechanisms to track the progress of projects and ensure their smooth implementation

The CSR Committee confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

**For and on behalf of the Corporate Social
Responsibility Committee of Godrej Properties Limited**

Pirojsha Godrej

Managing Director
& Chief Executive Officer
(DIN: 00432983)

Amit Choudhury

Chairman of the
Corporate Social Responsibility Committee
(DIN: 00557547)

ANNEXURE V TO THE DIRECTORS' REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended on March 31, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members

Godrej Properties Limited

CIN: L74120MH1985PLC035308

Godrej Bhavan, 4th Floor

4A Home Street, Fort

Mumbai 400001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Godrej Properties Limited (hereinafter called "The Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not Applicable to the Company during the Audit Period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SE BI Act"):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not Applicable to the Company during the Audit Period);
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities And Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on October 28, 2014;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during the Audit Period);

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable to the Company during the Audit Period); and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable to the Company during the Audit Period);

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (Not notified and hence not applicable during the audit period);
- (ii) The Equity Listing Agreements entered into by the Company with the Stock Exchanges i.e. BSE Limited and The National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Listing Agreement, Standards etc. mentioned above.

WE FURTHER REPORT THAT

The Board of Directors of the Company is duly constituted with proper balance of executive directors, non-executive directors and independent directors. There was no change in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the specific events / actions having major bearing on Company's affairs pursuant of the above referred laws, rules, regulations, guidelines etc. are mentioned below:

Sr. No.	Date of event	Details of the specific events/ actions bearing on Company's affairs pursuant of the above referred laws, rules, regulations, guidelines, standards etc.
1.	30.04.2014	The Hon'ble High Court of Judicature at Bombay had by its Order dated April 11, 2014 sanctioned the scheme of merger of Godrej Sea View Properties Limited (GSVPL) and Godrej Nandhi Hills Project Private Limited (GNHPPL), wholly owned subsidiary companies of the Company, with Godrej Properties Limited. The said merger has become effective upon filing of Form No. INC-28 with the Registrar of Companies, Maharashtra, Mumbai on April 30, 2014.
2.	09.06.2014	The Company has allotted 14,928 Equity Shares of ₹ 5/- each to the Eligible Employees of the Company under the Godrej Properties Limited Employees Stock Grants Scheme, 2011 (GPL ESGS).
3.	19.06.2014	The Company has passed Special Resolution through Postal Ballot pursuant to Section 180 (1) (c) of the Act for borrowing monies in excess of the paid-up capital and free reserves of the Company upto a limit not exceeding amounting to ₹ 2,250 Crores.
4.	19.06.2014	The Company has passed Special Resolution through Postal Ballot pursuant to Section 180 (1) (a) of the Act for creation of mortgage, charge and/or hypothecation for an amount not exceeding ₹ 2,250 Crores.
5.	19.06.2014	The Company has passed Special Resolutions through Postal Ballot pursuant to Section 186 of the Act for investments in six new projects, two subsidiary companies and one LLP upto an aggregate limit not exceeding ₹ 435 Crores.
6.	19.06.2014	The Company has passed Special Resolutions through Postal Ballot approved to accept the deposits under Section 73 of the Act from member(s) of the Company and/or public, under Section 76 of the Act.
7.	03.07.2014	The Company has allotted 98,264 Equity Shares of ₹ 5/- each to the Eligible Employees of the Company under the GPL ESGS.
8.	04.11.2014	The Company has allotted 1,252 Equity Shares of ₹ 5/- each to the Eligible Employees of the Company under the GPL ESGS.
9.	03.12.2014	The Company has allotted 230 Equity Shares of ₹ 5/- each to the Eligible Employee of the Company under the GPL ESGS.
10.	31.12.2014	The Company has passed Special Resolution through Postal Ballot pursuant to Section 186 of the Act to invest and/or give loan(s) and/or to provide any security(ies) in connection with loan(s) and/or give guarantee(s) to any person(s) and/or any of its subsidiary/associate companies or make capital contribution to any of its Limited Liability Partnerships (LLPs) or in any other body corporate(s) for the development of the present/proposed/future projects of the Company, upto a limit not exceeding ₹ 1,500 Crores (Rupees One Thousand Five Hundred Crores only).
11.	31.12.2014	The Company has passed Special Resolution through Postal Ballot to adopt new set of Articles of Association of the Company pursuant to the Companies Act, 2013 read with the rules framed thereunder.
12.	20.03.2015	The Company has allotted 9,084 Equity Shares of ₹ 5/- each to the Eligible Employees of the Company under GPL ESGS.

For **A K JAIN & CO.**
Company Secretaries

Place: Mumbai
Date: 30.04.2015

Ashish Kumar Jain
Proprietor
ICSI Membership No. F6058
COP No. 6124

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

ANNEXURE VI TO THE DIRECTORS' REPORT

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- i. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2014-15, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2014-15 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director/KMP & Designation	Remuneration of Director/ KMP for financial year 2014-15 (Amt in Rs)	% increase in Remuneration in the financial year 2014-15	Ratio of Remuneration of each Director/ to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1	Mr. Adi Godrej Chairman	11,50,000	57.53%	1.33:1	
2	Mrs. Parmeshwar Godrej Non-Executive Director	11,50,000	61.97%	1.33:1	
3	Mr. Jamshyd Godrej Non-Executive Director	10,50,000	56.72%	1.22:1	
4	Mr. Nadir Godrej Non-Executive Director	10,50,000	43.84%	1.22:1	
5	Mr. Pirojsha Godrej Managing Director & Chief Executive Officer	35,317,094	18.60%	40.9:1	**
6	Mr. Amit Choudhury Independent Director	13,50,000	77.63%	1.56:1	
7	Mr. Keki Dadiseth Independent Director	12,10,000	59.21%	1.40:1	
8	Mrs. Lalita D Gupte Independent Director	12,10,000	59.21%	1.40:1	
9	Dr. Pritam Singh Independent Director	10,70,000	46.58%	1.24:1	
10	Mr. Pranay Vakil Independent Director	12,10,000	59.21%	1.40:1	

Sr. No.	Name of Director/KMP & Designation	Remuneration of Director/ KMP for financial year 2014-15 (Amt in Rs)	% increase in Remuneration in the financial year 2014-15	Ratio of Remuneration of each Director/ to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
11	Mr. S. Narayan Independent Director	12,10,000	71.63%	1.40:1	
12	Mr. Amitava Mukherjee Independent Director	12,10,000	59.21%	1.40:1	
13	Mr. K.T Jithendran Executive Director	40,596,236	9.92%	47:1	**
14*	Mr. V Srinivasan Executive Director	21,975,640	30.79%	25.4:1	**
15	Mr. Rajendra Khetawat Chief Financial Officer	15,175,547	46.60%	17:51	**
16#	Mr. Surender Varma Company Secretary & Chief Legal Officer	5,236,313	Not Applicable		

* Ceased to be a Director on the Board of the Company w.e.f. April 01, 2015.

** Profit Before Tax increased by 49.38% and Profit After Tax increased by 31.00% in financial year 2014-15.

Details not given as Mr. Surender Varma was only for the part of the financial year 2014-15.

The remuneration to Directors includes sitting fees paid to them for the financial year 2014-15. The sitting fees were increased from Rs. 20,000 to Rs. 1,00,000 for attending Board meetings and from Rs. 5,000 to Rs. 20,000 for attending each of Audit Committee and Nomination & Remuneration Committee Meetings.

- The median remuneration of employees of the Company during the financial year 2014-15 was Rs. 8,63,512;
- In the financial year there was an increase of 16.79% in the median remuneration of employees;
- There were 836 permanent employees on the rolls of Company as on March 31, 2015;

iv. Relationship between average increase in remuneration & Company performance:- The Profit Before Tax for the financial year March 31, 2015 increased by 49.38% whereas the increase in median remuneration was 16.79%. The average increase in the remuneration of employees is in line with the current year's performance.

- Comparison of Remuneration of Key Managerial Personnel against the performance of the Company:
The total remuneration of Key Managerial Personnel increased by 17.21% from Rs 8.35 crore in 2013-14 to Rs 9.79 crore in 2014-15, whereas the Profit before Tax increased by 49.38% to Rs 143.73 crore in 2014-15 from Rs 96.21 crore in 2013-14. (Note 1)

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

- vi. a) Variation in the market capitalization of the Company: The market capitalization as on March 31, 2015 was approx. Rs 5000 Cr.
- b) Price Earnings Ratio of the Company was 39.12 times as at March 31, 2015 & was 40.50 times as at March 31, 2014.
- c) Percent of increase over/ decrease in the market quotations of the shares of the company as compared to the rate at which company came out with the last public offer in the year: The Company had come out with initial public offer (IPO) in 2010. An amount of Rs 1000/- invested in the said IPO (by a retail investor) would be worth Rs 1,025.10 as on March 31, 2015 indicating a compounded Annual Growth Rate of 0.47%. This is excluding the dividend accrued thereon & no rights issue entitlement.
- vii. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2014-15 was 33.65% whereas the increase in the managerial remuneration for the same financial year was 17.21%. The increase in remuneration of employees other than the managerial personnel is in line with the increase in remuneration of managerial personnel.
- viii. The key parameters for the variable component of remuneration availed by Directors are considered by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and Senior Management.
- ix. The ratio of the remuneration of the highest paid director to that of the Employees who are not directors but receive remuneration in excess of the highest paid director during the year- Not Applicable, since none of the employees draw remuneration in excess of the Director; and
- x. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and Senior Management.

Note 1 : Comparison of Remuneration of Key Managerial Personnel against the performance of the Company includes only remuneration of MD&CEO & ED. since the CFO & CS were not included in KMP till 31st March, 2014.

ANNEXURE VII TO THE DIRECTORS' REPORT

Part I : Disclosure Relating to Godrej Properties Limited Employees Stock Option Plan (GPL ESOP)

Particulars	Details
Options granted	885, 400
The Pricing formula	Grant Price plus interest at such rate as may be decided from time to time and compoundable on an annual basis, for the period commencing from the date of grant of the Options and ending on March 31, 2012 plus all other expenses as may be incurred by the Company to give effect to the GPL ESOP.
Total options vested	595,400
Options exercised	Nil
Total number of equity shares that would arise as a result of full exercise of options already granted	Nil, since no fresh issue of shares by the Company
Options forfeited/ lapsed/ cancelled	5,28,000 - will be available for re-issue
Variations in terms of options	None
Money realised by exercise of options	Nil
Options outstanding (in force)	3,57,400
Person wise details of options granted to	
i) Directors and key management employees	Please see Note Below
ii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year	Nil
iii) Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	Nil
Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with Accounting Standard (AS) 20 'Earnings Per Share'.	There is no fresh issue of shares on exercise of option. Therefore, the same is not applicable.
Difference between employee compensation cost using the intrinsic value method and the employee compensation cost that shall have been recognised if the Company has used fair value of options and impact of this difference on profits and EPS of the Company	Nil

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

Particulars	Details
Weighted average exercise prices and weighted average fair values of options whose exercise price either equals or exceeds or is less than the market price of the stock	Weighted average exercise price is ₹ 310 per share plus interest (post stock split)
Description of the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option	N.A.
Impact on profits of the last three years and on the EPS of the last three years if the issuer had followed the accounting policies specified in Clause 13 of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, as amended, in respect of options granted in the last three years	Nil

Note: Details regarding options granted to Directors and Senior Management Personnel are set forth below:

Name	Position	Number of options outstanding under GPL ESOP
Mr. K. T. Jithendran	Executive Director	60,000
Mr. Nitin Wagle	Vice President (Operations)	20,000
Mr. Rajendra Khetawat	Chief Financial Officer	20,000

- (ii) Any other employee who received a grant in any one year of options amounting to 5% or more of options granted – NIL
- (iii) Identified employees who were granted options, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant - NIL

Part II : Disclosure relating to Godrej Properties Limited Employee Stock Grant Scheme, 2011 (GPL ESGS)

Particulars	Details
Options granted	5,66,998
Exercise price of options	Rs. 5/- per equity share
Total options vested	2,10,956
Options exercised	2,07,374
Total number of equity shares that would arise as a result of full exercise of options already granted	5,66,998

Particulars	Details
Options forfeited/ lapsed/ cancelled	61,244
Variations in terms of options	Refer Note (iv)
Money realised by exercise of options	Rs. 10,36,870
Options outstanding (in force)	2,98,380
Person wise details of options granted to	
i) Directors and key management employees	Please see Note below
ii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year	Nil
iii) Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	Nil
Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with Accounting Standard (AS) 20 'Earnings Per Share'.	Rs. 6.41 per share
Difference between employee compensation cost using the intrinsic value method and the employee compensation cost that shall have been recognised if the Company has used fair value of options and impact of this difference on profits and EPS of the Company	Refer Note 31(c) of Financial Statements
Weighted average exercise prices and weighted average fair values of options whose exercise price either equals or exceeds or is less than the market price of the stock	Since the shares under ESGS are issued at Face value therefore Face Value of the share is Weighted Average Exercise Price and in this case exercise price is less than the market price of share. Weighted average fair values of options are Rs. 240.02 per option.
Description of the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option	<ol style="list-style-type: none"> 1. Method: Black-Scholes Options pricing formula 2. Risk –free interest Rate : 7.38 % - 8.57 % 3. Expected life : 1- 3 years 4. Expected volatility : 27 % - 71 % 5. Expected dividend: 1.5 - 2 per share 6. Weighted Average Market price of the underlying share at the time of grant: Rs. 248.03 per share
Impact on profits of the last three years and on the EPS of the last three years if the issuer had followed the accounting policies specified in clause 13 of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, as amended, in respect of options granted in the last three years	Refer Note 31(c) of Financial Statements

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

Note: Details regarding options granted to Senior Management Personnel are set forth below:

Name	Position	Number of options outstanding under GPL ESGS
Mr. K T Jithendran	Executive Director	87,171
Mr. Mohit Malhotra*	Executive Director	20,110
Mr. Jayanand Potdar	Chief operating Officer	31,168
Mr. Rajendra Khetawat	Chief Financial Officer	14,545
Mr. Girish Shah	Chief Marketing Officer	16,089
Mr. Milind Apte	Chief People Officer	18,882
Ms. Mamta Bakshi	Chief Customer Officer	14,545
Mr. Anubhav Gupta	Head – Design Studio & Business Head – Vikhroli	13,685
Mr. Sriram Iyer	Business Head – South & East	16,089
Mr. Shailesh Joshi	Chief Technology Officer	9,906
Mr. Rupak Agarwal	Business Head – Ahmedabad	10,997
Mr. Rabikant Sharma	Business Head – Mumbai	8,262
Mr. Amandeep Singh	Business Head – Pune & Nagpur	6,551
Mr. Rajeev Ramprakash	Business Head – Bengaluru	5,460
Mr. Royden Braganza	Head – Commercial Sales & Leasing	9,123
Mr. Surender Varma	Company Secretary & Chief Legal Officer	2,305
Mr. Karan Bolaria	Head – Capital Strategy	5,460
Mr. Nitin Wagle	Vice – President (Operations)	8,032

*Appointed as Executive Director w.e.f. April 1, 2015.

- (ii) Any other employee who received a grant in any one year of options amounting to 5% or more of options granted – NIL
- (iii) Identified employees who were granted options, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant - NIL
- (iv) During the year under review the Nomination & Remuneration Committee had advance the vesting of 8,844 options granted to Mr. V. Srinivasan – Executive Director (upto March 31, 2015) and allowed to exercise 3,174 options granted to Mr. Shodhan Kembhavi – Vice President Legal & Company Secretary (upto August 2, 2014).

REPORT ON CORPORATE GOVERNANCE

Corporate governance is an ethically driven business process that is committed to values aimed at enhancing an organization's wealth generating capacity. This is ensured by conducting business with a firm commitment to values, while at the same time, meeting stakeholders' expectations.

Strong leadership and effective corporate governance practices have been the Company's hallmark inherited from the Godrej culture and ethos. The Company continues to focus its resources, strengths and strategies to aspire to be among the nation's top 3 real estate companies, while continuing to be the most trusted name in the industry.

At Godrej Properties, it is imperative that our business is conducted in a fair and transparent manner. Our corporate governance framework ensures effective engagement with our stakeholders and helps us evolve with changing times. It oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising of regulators, employees, customers, vendors, investors and the society at large.

Our guiding principles and practices are summarised in this Corporate Governance Report. These are articulated through the Company's Code of Conduct for Board of Directors and Senior Management, Policies & Charters of various Committees of the Board and Company's Disclosure Policies. These Policies seek to focus on enhancement of long term shareholder value without compromising on Ethical Standards and Corporate Social Responsibilities.

THE GOVERNANCE STRUCTURE

1) BOARD OF DIRECTORS

a) Board Structure

The policy of the Company is to have an optimal combination of executive, non-executive and independent directors to maintain the independence

of the Board from the management, which is in conformity with the requirement of Section 149(4) of the Companies Act 2013 (the Companies Act) and Clause 49 of the Listing Agreement in this regard. As of March 31, 2015, the Board of Directors of the Company comprise of 14 (fourteen) Directors drawn from diverse fields/professions; which includes the Managing Director & Chief Executive Officer, 2 (two) Executive Directors and 11 (eleven) Non-Executive Directors, of which 7 (seven) are Independent Directors. Since the Chairman of the Board is a Non-Executive Non –Independent Director and is a Promoter of the Company, one half i.e. 50% of the Board of the Company comprises of Independent Directors, as detailed below:

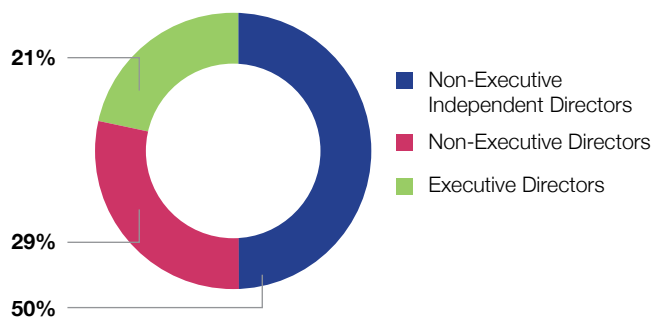
Category	Name of Director	DIN
Non-Executive Non-Independent Directors	Mr. Adi B. Godrej, Chairman	00065964
	Mrs. Parmeshwar A. Godrej	00432572
	Mr. Jamshyd N. Godrej	00076250
	Mr. Nadir B. Godrej	00066195
Non-Executive Independent Directors	Mr. Amit B. Choudhury	00557547
	Mr. Keki B. Dadiseth	00052165
	Mrs. Lalita D. Gupte	00043559
	Mr. Pranay D. Vakil	00433379
	Dr. Pritam Singh	00057377
	Mr. S. Narayan	00094081
	Mr. Amitava Mukherjee	00003285
	Mr. Pirojsha Godrej	00432983
Managing Director & CEO		
Executive Directors	Mr. K. T. Jithendran	01181998
	Mr. V. Srinivasan*	00208978
	Mr. Mohit Malhotra#	07074531

*Ceased to be a Director on the Board of the Company w.e.f. April 1, 2015.

#Appointed as an Executive Director w.e.f. April 1, 2015 by the Board at its meeting held on February 11, 2015.

REPORT ON CORPORATE GOVERNANCE

Pictorial representation of percentage of Board composition



Except as disclosed below, no Director of the Company is related to any other Director on the Board in terms of the meaning of the term 'relative' given under the Companies Act:

- i. Mr. Adi. B. Godrej is the brother of Mr. Nadir B. Godrej;
- ii. Mr. Adi. B. Godrej is husband of Mrs. Parmeshwar A. Godrej; and
- iii. Mr. Pirojsha Godrej is the son of Mr. Adi B. Godrej and Mrs. Parmeshwar A. Godrej.

b) Appointment of Independent Directors

Pursuant to the provisions of Section 149 of the Companies Act, that came into effect from April 1, 2014 and Clause 49II(A)(2) of the Listing Agreement, every listed public company is required to have at least one-third of the total number of Directors as Independent Directors. These Independent Directors shall be appointed for not more than two terms of five years each and shall not be liable to retire by rotation. Further, as per the clarification issued by the Ministry of Corporate Affairs (the "MCA") under General Circular No. 14/2014 'Clarifications on Rules prescribed under Companies Act, 2013 – Matters relating to appointment and qualifications of directors and Independent Directors' (the "Circular"), the existing Independent Directors of the Company, shall have to be expressly appointed under Section 149 read with Schedule IV of the Companies Act within one

year from April 1, 2014. The Board of Directors of the Company has adopted the provisions with respect to appointment and tenure of Independent Directors laid down under the Companies Act and the Listing Agreement.

At the 29th Annual General Meeting of the Company held on August 2, 2014, the members had appointed all existing Independent Directors of the Company, being, Mr. Keki B. Dadiseth, Mrs. Lalita D. Gupte, Mr. Amit B. Choudhury, Mr. S. Narayan, Dr. Pritam Singh, Mr. Amitava Mukherjee, and Mr. Pranay Vakil as Independent Directors under the provisions of the Companies Act, 2013 and Listing Agreement for a period of five years from August 2, 2014 to August 1, 2019.

The Company has issued a formal letter of appointment to the Independent Directors in the manner as provided in the Companies Act and the revised Clause 49 of the Listing Agreement. The terms and conditions of appointment have also been displayed on the website of the Company at <https://www.godrejproperties.com/investor/corporategovernance>.

c) Familiarisation Program for Independent Directors

The Company has conducted the Familiarisation Program for Independent Directors appointed during the year. The Program aims to provide insights into the Company to enable the Independent Directors to understand its business in depth, to acclimatise them with the processes, businesses and functionaries of the Company and to assist them in performing their role as Independent Directors of the Company. The Company's Policy of conducting the Familiarisation Program has been disclosed on the website of the Company at <http://www.godrejproperties.com/investors/corporate-governance>.

The details of the Board of the Company and number of meetings attended by each Director during the Financial Year 2014-2015 are given in Table 1 below:

Table 1: Details about the Company's Directors and meetings attended by the Directors during the Financial Year 2014-2015

Name of Director	Category	Number of Board Meetings held during the Financial Year 2014-2015	Number of Board Meetings attended during the Financial Year 2014-2015	Whether attended last AGM (held on August 2, 2014)	Directorships held in companies incorporated in India as at March 31, 2015 ⁽ⁱ⁾ (Including GPL)	Number of Chairmanships/ Memberships in Board Committees as at March 31, 2015 (Including GPL)	
						Chairmanship (excluding Memberships of Committees)	Memberships
Mr. Adi B. Godrej	Chairman – Non-Executive	5	5	Yes	9(3)	1	2
Mrs. Parneshwar A. Godrej	Non-Executive Director	5	5	Yes	2(1)	-	-
Mr. Jamshyd N. Godrej	Non-Executive Director	5	4	Yes	15(5)	1	2
Mr. Nadir B. Godrej	Non-Executive Director	5	4	Yes	10(6)	1	2
Mr. Pirojsha Godrej	Managing Director & CEO	5	5	Yes	2(1)	-	1
Mr. Amit B. Choudhury	Independent Director	5	5	Yes	8(2)	-	6
Mr. Keki B. Dadiseth	Independent Director	5	4	Yes	13(6)	5	6
Mrs. Lalita D. Gupte	Independent Director	5	4	Yes	5(4)	1	5
Mr. Pranay D. Vakil	Independent Director	5	4	Yes	6(3)	-	2
Dr. Pritam Singh	Independent Director	5	3	Yes	3(3)	-	3
Mr. S. Narayan	Independent Director	5	4	Yes	8(5)	-	4
Mr. Amitava Mukherjee	Independent Director	5	4	Yes	4(2)	-	3
Mr. K. T. Jithendran	Executive Director	5	5	Yes	7(1)	-	-
Mr. V. Srinivasan ⁽ⁱⁱⁱ⁾	Executive Director	5	5	Yes	1(1)	-	-
Mr. Mohit Malhotra ^(iv)	Executive Director	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Notes:

- (i) Directorship in foreign companies is excluded.
- (ii) Figures in () denote listed companies.
- (iii) Ceased to be a Director on the Board of the Company w.e.f. April 1, 2015.
- (iv) Appointed as an Executive Director w.e.f. April 1, 2015 by the Board at its meeting held on February 11, 2015.

As required under Clause 49 of the Listing Agreement, none of the Directors are: (i) member of more than 10 (ten) committees; and (ii) chairman of more than 5 (five) committees. In terms of explanations to Clause 49(II)(D)(2) of the Listing Agreement, chairmanship or membership of the 'Audit Committee' and the 'Stakeholders Relationship Committee' of Indian public limited companies has been considered for the aforesaid purpose.

d) Board meetings held and Directors' attendance record

The Board looks at strategic planning and policy formulation. The Board meets at least once in every quarter to review the Company's operations and to consider, among other business, the quarterly performance and financial results of the Company. The maximum time gap between any two meetings of the Board is not more than 120 days. The agenda of Board meetings is circulated to all the Directors well in advance and contains all the relevant information.

The details of Board meetings held during the Financial Year 2014-2015 and Directors' attendance record are given in Table 2.

REPORT ON CORPORATE GOVERNANCE

Table 2: The details of meetings of the Board held during the financial year 2014-2015 are as under:

Date on which Board Meeting was held	Total strength of the Board on the date of Meeting	No. of Directors present at the Board Meeting
May 2, 2014	14	14
August 2, 2014	14	14
November 6, 2014	14	11
January 27, 2015	14	14
February 11, 2015	14	8

e) Information supplied to the Board

The information provided to the Board includes:

- Annual operating plans and budgets, capital budgets and any updates thereon;
- Quarterly results of the Company;
- Minutes of meetings of Audit Committee and other Committees of the Board;
- Information on recruitment and remuneration of senior officers just below the Board level;
- Materially important show cause, demand, prosecution and penalty notices;
- Fatal or serious accidents or dangerous occurrences;
- Any materially significant effluent or pollution problems;
- Any unplanned materially relevant default in financial obligations to and by the Company;
- Any issue which involves possible public or product liability claims of a substantial nature;
- Details of any joint venture or collaboration agreement;
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property;
- Significant labour problems and their proposed solutions;
- Significant development in human resources;

- Sale of material nature of investments, subsidiaries, assets, which is not in the normal course of business;
- Quarterly details of foreign exchange exposure and the steps taken by management to limit the risks of adverse exchange rate movement; and
- Non-compliance of any regulatory, statutory nature or listing requirements as well as shareholder services such as non-payment of dividend and delays in share transfer.

The Board of the Company is presented with all relevant information under the above heads, whenever applicable. These are submitted either as part of the agenda papers well in advance of the Board meetings or are tabled in the course of the Board meetings.

f) Meeting of Independent Directors

The Company's Independent Directors met on January 27, 2015 without the presence of the Managing Director & CEO, Executive Directors, the Non-Executive Non-Independent Directors and the Management Team. The meeting was attended by all the Independent Directors and was conducted informally to enable the Independent Directors to discuss matters pertaining to the Company's affairs and determine their combined views to be put forth to the Board of Directors of the Company.

g) Directors with materially significant related party transactions, pecuniary or business relationship or transaction with the Company

Except for drawing remuneration, none of the Directors have any other materially significant related party transactions, pecuniary relationship or transaction with the Company. The Company enters into transactions in the ordinary course of business with the companies in which the Directors hold directorship. Attention of the Members is drawn to the disclosures of transactions with related parties set out in Notes to Accounts Note No. 36 of Standalone Financial Statement, forming part of the Annual Report.

h) Remuneration of Directors: sitting fees, salary, perquisites and commissions and number of equity shares held by the Non-Executive Directors

The Board has formulated the Nomination and Remuneration Policy of Directors, Key Managerial Personnel (KMPs) and Senior Management in terms of the provisions of Section 178 of the Companies Act and the Listing Agreement. The said Policy outlines the appointment criteria and qualifications, the term / tenure of the Directors on the Board of Godrej Properties Limited and the matters related to remuneration of the Directors, KMPs & Senior Management. The said Policy has been published as an Annexure to Director's Report included in this Annual Report.

The Company pays to its Non-Executive Directors sitting fees of ₹ 100,000/- (Rupees One Lac only) for attending every meeting of the Board and ₹ 20,000/- (Rupees Twenty Thousand only) for attending every meeting of the Audit, Nomination & Remuneration and the Corporate Social Responsibility Committees.

Pursuant to the approval of the members at the Extraordinary General Meeting held on October 19, 2012, the Members' of the Company have empowered the Board of Directors to determine, from time to time, the commission payable to each Non-Executive Director, provided such commission plus service tax at applicable rates or any other taxes, duties or levy, by whatever name called, that may be applicable at a future date, in aggregate shall not exceed 1% of the net profits of the Company for that year, computed in the manner provided in the Companies Act. The above approval is for a period of 5 (five) years from April 1, 2011 till March 31, 2016. The actual commission payable to each Non-Executive Director is determined by the Board depending on individual contribution, the Company's performance and the prevailing norms.

The remuneration of the Managing Director & Chief Executive Officer and the Executive Director(s) is in consensus with the Company's size, industry practice and overall performance of the Company. The Nomination & Remuneration Committee submits its recommendation to the Board, which after consideration of the recommendation takes decision on the remuneration payable to the Managing Director & Chief Executive Officer and the Executive Director(s) (which also includes the annual increments and performance bonus) has been within the overall limits prescribed under the Companies Act subject to the approval of the Members, wherever required.

The details of remuneration package of the Directors and their relationships with each other, if any, are given in Table 3 below:

REPORT ON CORPORATE GOVERNANCE

Table 3: Remuneration paid or payable to the Directors during the Financial Year ended March 31, 2015

(Amount in ₹)

Name of Director	Relationship with other Directors	Sitting fees	Commission*	Salary	Perquisites	Provident Fund	Others	Total
Mr. Adi B. Godrej	Brother of Mr. Nadir B. Godrej, Father of Mr. Pirojsha Godrej & spouse of Mrs. Parmeshwar A. Godrej	5,00,000	6,50,000	Nil	Nil	Nil	Nil	11,50,000**
Mrs. Parmeshwar A. Godrej	Wife of Mr. Adi B Godrej and mother of Mr. Pirojsha Godrej	5,00,000	6,50,000	Nil	Nil	Nil	Nil	11,50,000**
Mr. Jamshyd N. Godrej	-	4,00,000	6,50,000	Nil	Nil	Nil	Nil	10,50,000**
Mr. Nadir B. Godrej	Brother of Mr. Adi B. Godrej	4,00,000	6,50,000	Nil	Nil	Nil	Nil	10,50,000**
Mr. Amit B. Chodhury	-	7,00,000	6,50,000	Nil	Nil	Nil	Nil	13,50,000**
Mr. Keki. B. Dadiseth	-	5,60,000	6,50,000	Nil	Nil	Nil	Nil	12,10,000**
Mrs. Lalita D. Gupte	-	5,60,000	6,50,000	Nil	Nil	Nil	Nil	12,10,000**
Mr. Pranay D. Vakil	-	5,60,000	6,50,000	Nil	Nil	Nil	Nil	12,10,000**
Dr. Pritam Singh	-	4,20,000	6,50,000	Nil	Nil	Nil	Nil	10,70,000**
Mr. S. Narayan	-	5,60,000	6,50,000	Nil	Nil	Nil	Nil	12,10,000**
Mr. Amitava Mukherjee	-	5,60,000	6,50,000	Nil	Nil	Nil	Nil	12,10,000**
Mr. Pirojsha Godrej	Son of Mr. Adi B. Godrej and Mrs. Parmeshwar A. Godrej	-	-	13,223,197	17,184,265	709,632	4,200,000***	35,317,094
Mr. K.T. Jithendran	-	-	-	19,302,036	15,799,037	895,163	4,600,000***	40,596,236
Mr. V. Srinivasan	-	-	-	14,014,361	4,646,478	514,801	2,800,000***	21,975,640

Notes:

* Commission for the Financial Year 2014-2015 is payable in the Financial Year 2015-16.

** Under the Finance Act, 1994, as amended, service tax (along with education cess and secondary & higher education cess) was also paid under reverse charge mechanism by the Company.

*** It includes provision made for the Performance Bonus for the financial year 2014-2015.

The service contracts of the Managing Director & Chief Executive Officer and the Executive Directors of your Company are for a period of three years, with a notice period of three months.

The details of number of equity shares held and dividend paid to each of the Directors are given in Table 4 below:

Table 4: Number of equity shares held by each of the Directors, options held and dividend paid

Name of Director	Equity Shares held as on March 31, 2015	Dividend paid during the Financial Year 2014-2015 (in ₹)	Number of options held Under	
			GPL ESOP	GPL ESGS
Mr. Adi B Godrej	-	-	-	-
Mr. Nadir B. Godrej	39,86,430	79,72,860	-	-
Mr. Jamshyd N. Godrej	19,04,912	3,809,824	-	-
Mrs. Parmeshwar A. Godrej	-	-	-	-
Mr. Amit B. Choudhury	3,850	7700	-	-
Mr. Keki B. Dadiseth	-	-	-	-
Mrs. Lalita D. Gupte	14,000	28,000	-	-
Mr. Pranay D. Vakil	20,412	40,824	-	-
Dr. Pritam Singh	2,000	4,000	-	-
Mr. S. Narayan	-	-	-	-
Mr. Amitava Mukherjee	-	-	-	-
Mr. Pirojsha Godrej	13,28,802	26,57,604	-	-
Mr. K.T. Jithendran	100,970	201,940	60,000	87,171
Mr. V. Srinivasan	27,357	37,026	-	-

2) COMMITTEES OF THE BOARD

A. AUDIT COMMITTEE

The composition of the Audit Committee of the Company is in line with the provisions of Section 177 of the Companies Act read with Clause 49 of the Listing Agreement. The Company's Audit Committee comprise 7 (seven) Independent Directors. The Committee met 4 (four) times during the Financial Year ended March 31, 2015, i.e. on May 2, 2014, August 2, 2014, November 6, 2014, and January 27, 2015. Table 5 below gives composition and the attendance record for the aforesaid meetings of the Audit Committee:

Table 5: Composition and attendance record of Audit Committee members

Name of Director	No. of meetings held during the financial year ended March 31, 2015	No. of meetings attended during the financial year ended March 31, 2015
Mr. Keki B. Dadiseth (Chairman)	4	4
Mrs. Lalita D. Gupte	4	4
Mr. Amit B. Choudhury	4	4
Mr. Pranay D. Vakil	4	4
Dr. Pritam Singh	4	3
Mr. S. Narayan	4	4
Mr. Amitava Mukherjee	4	4

All the members of the Audit Committee are eminent professionals and draw upon their experience and expertise across a wide spectrum of functional areas such as finance and corporate strategy. The Chairman of the Audit Committee was present at the Annual General Meeting to answer Members' queries. Minutes of each of the meeting of the Audit Committee are placed before the Board in its meetings. The Audit Committee invites the executives of the Company viz., Managing Director & Chief Executive Officer, Executive Directors, head of finance, as it considers appropriate and the representatives of the Statutory Auditors and Internal Auditors at its meetings.

Mr. Surender Varma, Company Secretary & Chief Legal Officer of the Company acts as the Secretary to the Audit Committee.

REPORT ON CORPORATE GOVERNANCE

The Audit Committee on November 6, 2014 adopted a revised charter, containing the terms of reference therein, in accordance with Companies Act and the Listing Agreement.

The Audit Committee of the Company performs the following functions:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report,
 - b. Changes, if any, in accounting policies and practices and reasons for the same,
 - c. Major accounting entries involving estimates based on the exercise of judgment by management,
 - d. Significant adjustments made in the financial statements arising out of audit findings,
 - e. Compliance with listing and other legal requirements relating to financial statements,
 - f. Disclosure of any related party transactions, and
 - g. Qualifications in the draft audit report.
5. Reviewing along with the management, the quarterly financial statements before submission to the board for approval.
6. Reviewing along with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
8. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
9. Discussion with internal auditors on any significant findings and follow up there on.
10. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
11. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
12. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
13. To review the functioning of the Whistle Blower mechanism, in case the same is existing including operating of the vigil mechanism system for directors and employees of the Company in accordance with Section 177 of the Companies Act.
14. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
15. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Review of information by Audit Committee

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. Management letters / letters relating to any internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to instances of internal control weaknesses;
5. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.
6. Approval or any subsequent modification of transactions of the company with related parties;
7. Scrutiny of terms of inter-corporate loans and investments.
8. Valuation of undertakings or assets of the Company, wherever it is necessary; and
9. Evaluation of internal financial controls and risk management systems.

B. NOMINATION & REMUNERATION COMMITTEE

The constitution, scope and powers of the Nomination & Remuneration Committee of the Board of Directors is in accordance with the provisions of Section 178 of the Companies Act and Clause 49 of the Listing Agreement. The Nomination & Remuneration Committee looks at all matters pertaining to the appointment and remuneration of the Managing Director & Chief Executive Officer, the Executive Directors, Key Managerial Personnel and administration of the employee stock option schemes of the Company i.e. the Godrej Properties Limited Employee Stock Option Plan and the Godrej Properties Limited Employee Stock Grant Scheme, 2011.

The Nomination & Remuneration Committee consists of seven Independent Directors. During the Financial Year ended March 31, 2015, the Committee met 4 (four) times, i.e. on May 2, 2014, August 2, 2014, November 6, 2014, and January 27, 2015. The composition and attendance details of the Nomination & Remuneration Committee are given in Table 6 below:

Table 6: Composition and attendance record of Nomination & Remuneration Committee members

Name of Director	No. of meetings held	Meetings attended
Mrs. Lalita D. Gupte (Chairperson)	4	4
Mr. Keki B. Dadiseth	4	4
Mr. Amit B. Choudhury	4	4
Mr. Pranay D. Vakil	4	4
Dr. Pritam Singh	4	3
Mr. S. Narayan	4	4
Mr. Amitava Mukherjee	4	4

Mr. Surender Varma, Company Secretary & Chief Legal Officer of the Company acts as the Secretary of the Nomination & Remuneration Committee.

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee of the Board consists of the following members:

- (a) Mr. Adi B. Godrej, Non-Executive Chairman;
- (b) Mr. Pirojsha Godrej, Managing Director & Chief Executive Officer; and
- (c) Mr. Amit B. Choudhury, Independent Director.

The Committee during the Financial Year 2014-2015 met on the 8 (eight) occasions i.e. on April 18, 2014, June 11, 2014, July 17, 2014, September 25, 2014, October 6, 2014, December 15, 2014, January 9, 2015 and February 25, 2015. The necessary quorum was present for all the meetings.

Mr. Surender Varma, Company Secretary & Chief Legal Officer of the Company acts as the Secretary of the Stakeholders Relationship Committee.

The Stakeholders Relationship Committee, looks into redressal of the grievances of Security holders viz., shareholders' and fixed deposit holders including investors' complaints relating to transfer of shares, issue of duplicate/consolidated share certificates, review of cases for refusal of transfer/transmission of shares and

REPORT ON CORPORATE GOVERNANCE

debentures, non-receipt of balance sheet, non-receipt of dividends declared. It is also responsible for reviewing the process and mechanism of redressal of investor complaints and suggesting measures of improving the existing system of redressal of investor grievances. This Committee is also responsible for approval of transfer of shares, including power to delegate the same to the Registrar and Transfer Agents.

Name and Designation of Compliance Officer:

Mr. Surender Varma
Company Secretary & Chief Legal Officer is the Compliance Officer of the Company.

Status of Investor Complaints for the Financial Year ended March 31, 2015:

Complaints outstanding as on April 1, 2014	0
Complaints received during the financial year ended March 31, 2015	8
Complaints resolved during the financial year ended March 31, 2015	8
Complaints outstanding as on March 31, 2015	0

During the year under review, the Company received two investor's complaints through SEBI Compliant Redress System (SCORES), which were satisfactorily addressed.

There are no pending share transfers as on March 31, 2015.

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Board of Directors of the Company at its meeting held on February 11, 2015 has re-constituted the Corporate Social Responsibility Committee of the Board (CSR Committee) consisting of the following members:

1. Mr. Amit Choudhury, Independent Director
2. Mr. Pirojsha Godrej, Managing Director and Chief Executive Officer
3. Mr. K.T. Jithendran, Executive Director and
4. Mr. Mohit Malhotra, Executive Director

The Committee during the Financial Year 2014-2015 met on the three occasions i.e. on May 2, 2014, January 27, 2015 and March 17, 2015, to review the status of the CSR projects undertaken by the Company during the financial year 2014-2015. The necessary quorum was present for all the meetings.

Mr. Surender Varma, Company Secretary & Chief Legal Officer of the Company acts as the Secretary of the Corporate Social Responsibility Committee.

The CSR Policy of the Company has been put up on the website of the Company at <https://www.godrejproperties.com/investor/corporategovernance>. The Annual Report on Corporate Social Responsibility Activities taken by the Company during the financial year 2014-15, as prescribed under Section 135 of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 have been appended as Annexure IV to Directors' Report.

The Role and Responsibilities of the CSR Committee includes the following:

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall include the activities to be undertaken by the Company as envisaged in the Companies Act.
2. To recommend to the Board the amount of expenditure to be incurred on the activities as per the Corporate Social Responsibility Policy of the Company.
3. To monitor the projects and activities as per the Corporate Social Responsibility Policy of the Company.
4. To review the performance of the Company in the area of CSR including the evaluation of the impact of the Company's CSR activities.
5. To consider other functions, as defined by the Board, or as may be stipulated under any law, rule or regulation including the Listing Agreement and the Companies Act.

E. RISK MANAGEMENT COMMITTEE

The Risk Management Committee constituted as per the requirement of the Clause 49 of the Listing Agreement was re-constituted by the Board of Directors at its Meeting held on February 11, 2015 comprising the following members:

- i. Mr. Keki B. Dadiseth, Independent Director & Chairman of the Committee
- ii. Mr. Pirojsha Godrej, Managing Director & CEO
- iii. Mr. K T Jithendran, Executive Director
- iv. Mr. Mohit Malhotra, Executive Director
- v. Mr. Jayanand Potdar – Chief Operating Officer
- vi. Mr. Girish Shah, Chief Marketing Officer
- vii. Mr. Rajendra Khetawat, Chief Financial Officer

The Risk Management Committee is *inter-alia* responsible for risk identification, evaluation and mitigation and control process for such risks, oversight the Enterprise Risk Management System and internal control process; monitoring and reviewing risk management plan of the Company and reviewing the foreseeable trends that could significantly impact the Company's overall business objectives and mitigants thereof.

The Committee also invites head of Internal Audit and other executives, as it considers appropriate, to be present at the meetings. Mr. Surender Varma, Company Secretary & Chief Legal Officer, acts as the Secretary to the Committee.

F. ALLOTMENT COMMITTEE

The Allotment Committee has been formed to complete the formalities relating to allotment of shares and to authorise officials of the Company to file forms and returns with regulatory authorities. The Committee comprises of the following directors as its members:

- i. Mr. A.B. Godrej – Non-Executive Chairman
- ii. Mr. Pirojsha Godrej - Managing Director & Chief Executive Officer

- iii. Mr. K. T. Jithendran - Executive Director
- iv. Mr. Amit Choudhury - Independent Director

The Allotment Committee during the Financial Year 2014-2015 met on regular intervals to allot equity shares arising out of options exercised by the eligible employees under the Godrej Properties Limited Employee Stock Grant Schemes – 2011 (GPL ESGS). The necessary quorum was present for all the meetings.

3) SUBSIDIARY COMPANIES

During the Financial Year ended March 31, 2015, the Company was not required to appoint an Independent Director of the Company on the Board of any of its non-listed Indian Subsidiary.

The financial statements of the subsidiaries are reviewed by the Audit Committee of the Company. Further, the minutes of the meetings of board of directors of the subsidiary companies are also placed before the Board of Directors of the Company.

As required under Clause 49(V) of the Listing Agreement, the Company has formulated a Policy for determining 'material' subsidiaries which has been put up on the website of the Company at <https://www.godrejproperties.com/investor/corporategovernance>.

4) MANAGEMENT

- i) Management Discussion and Analysis

A detailed chapter on Management Discussion and Analysis has been separately included in the Annual Report.

- ii) Disclosures by Management to the Board

All details relating to financial and commercial transactions where Directors may have a potential interest are provided to the Board, and the interested Directors neither participate in the discussion, nor do they vote on such matters.

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5) DISCLOSURES

i) Material related party transaction

All transactions entered into during the financial year 2014-2015 with Related Parties as defined under the Companies Act and Clause 49 of the Listing Agreement were in the ordinary course of business and on an arms length basis and do not attract the provisions of Section 188 of the Companies Act. There were no material related party transactions, i.e. transactions exceeding ten percent of the annual consolidated turnover as per the last audited financial statements, entered during the year by your Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) of the Companies Act in Form AOC 2 is not applicable. Attention of Members is drawn to the disclosures of transactions with related parties set out in Notes to Accounts – Note No. 36 forming part of the Standalone financial statements.

As required under Clause 49(VIII) of the Listing Agreement, the Company has formulated a Related Party Transactions Policy which is available on the website of the Company at <https://www.godrejproperties.com/investor/corporategovernance>.

ii) Whistle Blower Policy – Vigil Mechanism

The Company's Whistle Blower Policy is in line with the provisions of the Sub-Section 9 and 10 of Section 177 of the Companies Act and the Clause 49 of the Listing Agreement. This Policy establishes a vigil mechanism for Directors and employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct.

The said mechanism also provides for adequate safeguards against victimisation of persons who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. We confirm that during the financial year 2014-2015, no employee of the Company was denied access to the Audit Committee.

The said Whistle-Blower Policy is available on the website of the Company at <https://www.godrejproperties.com/investor/corporategovernance>.

iii) Policy to prevent sexual harassment at the work-place

The Company is committed to creating and maintaining an atmosphere in which employees can work together, without fear of sexual harassment, exploitation or intimidation. Every employee is made aware that the company is strongly opposed to sexual harassment and that such behavior is prohibited both by law and by the Godrej group. To redress complaints of sexual harassment, an Internal Complaints Committee (ICC) of Godrej Properties Limited has been formed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder. Ms. Mamta Bakshi is the Chairperson of the Internal Complaints Committee and Ms. Nisaba Godrej acts as a representative of Godrej Group along with other four Committee members viz Mr. Sumit Mitra, Ms. Swati Patwardhan and Ms. Neera Nundy, Co-Founder of Dasra. During the year ended March 31, 2015, the ICC received nil complaints pertaining to sexual harassment.

iv) Details of compliance with mandatory requirements under Clause 49 of the Listing Agreement

Particulars	Clause of Listing Agreement	Compliance Status Yes / No
I. Board of Directors	49 II	
(A) Composition of Board	49(IIA)	Yes
(B) Independent Directors	49 (IIB)	Yes
(C) Non-executive Directors' Compensation & Disclosures	49 (IIC)	Yes
(D) Other Provisions as to Board and Committees	49 (IID)	Yes
(E) Code of Conduct	49 (IIE)	Yes
(F) Whistle Blower Policy	49 (IIF)	Yes
II. Audit Committee	49 (III)	
(A) Qualified & Independent Audit Committee	49 (IIIA)	Yes
(B) Meeting of Audit Committee	49 (IIIB)	Yes
(C) Powers of Audit Committee	49 (IIIC)	Yes
(D) Role of Audit Committee	49 (IIID)	Yes
(E) Review of Information by Audit Committee	49 (IIIE)	Yes
III. Nomination and Remuneration Committee	49 (IV)	Yes
IV. Subsidiary Companies	49 (V)	Yes
V. Risk Management	49 (VI)	Yes
VI. Related Party Transactions	49 (VII)	Yes
VII. Disclosures	49 (VIII)	Yes
(A) Related Party Transactions	49 (VIII A)	Yes
(B) Disclosure of Accounting Treatment	49 (VIII B)	N.A.
(C) Remuneration of Directors	49 (VIII C)	Yes
(D) Management	49 (VIII D)	Yes
(E) Shareholders	49 (VIII E)	Yes
(F) Proceeds from public issues, rights issues, preferential issues etc.	49 (VIII F)	Yes
VIII. CEO/CFO Certification	49 (IX)	Yes
IX. Report on Corporate Governance	49 (X)	Yes
X. Compliance	49 (XI)	Yes

Pursuant to Clause 47(c) of the Listing Agreement, certificates on half yearly basis, have been issued by a qualified Practicing Company Secretary confirming the compliance of share transfer formalities by the Company.

A reconciliation of share capital audit is conducted by a qualified Practicing Company Secretary on a quarterly basis, confirming that the total issued/paid up equity share capital of the Company is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialised form.

REPORT ON CORPORATE GOVERNANCE

v) Details of Non-compliance

There has not been any non-compliance by the Company and no penalties or strictures were imposed on the Company by BSE Limited, the National Stock Exchange of India Limited, the Securities and Exchange Board of India or any other statutory authority, in relation to any matter related to capital markets, during last three years.

vi) Declaration by the Managing Director & CEO

A declaration by the Managing Director & CEO stating that all the Board Members and senior management personnel have affirmed their compliance with the Code

of Conduct for the financial year ended March 31, 2015, is annexed to the Corporate Governance Report.

vii) Chief Executive Officer (CEO) and Chief Financial Officer (CFO) certification

As required by Clause 49 of the Listing Agreement, the CEO and CFO certification on the Financial Statements and the Internal Control Systems for financial reporting has been obtained from Mr. Pirojsha Godrej - Managing Director & Chief Executive Officer and Mr. Rajendra Khetawat - Chief Financial Officer and the same was reviewed by the Board of Directors at its meeting held on April 30, 2015.

6. GENERAL BODY MEETINGS

i) Details of previous three Annual General Meetings of the Company are as under:

Financial year	Venue	Date	Time
2013-14	Y. B. Chavan Pratishthan, Gen. Jagannathrao Bhonsle Marg, Nariman Point, Mumbai 400 021	August 2, 2014	2.30 P.M.
2012-13	Y. B. Chavan Pratishthan, Gen. Jagannathrao Bhonsle Marg, Nariman Point, Mumbai 400 021	July 27, 2013	2.00 P.M.
2011-12	Y. B. Chavan Pratishthan, Gen. Jagannathrao Bhonsle Marg, Nariman Point, Mumbai 400 021	July 28, 2012	3.30 P.M.

ii) Details of special resolutions passed in previous three Annual General Meetings of the Company are as under:

Date of AGM	Number of Special Resolutions passed	Details of Special Resolutions Passed
August 2, 2014	4	<ul style="list-style-type: none"> i. To approve revision in the remuneration of Mr. Pirojsha Godrej, Managing Director & Chief Executive Officer of the Company, with effect from April 1, 2014. ii. To approve revision in the remuneration of Mr. K. T. Jithendran, Executive Director of the Company with effect from April 1, 2014. iii. To approve revision in the remuneration of Mr. V. Srinivasan, Executive Director of the Company, with effect from April 1, 2014. iv. To amend Article 143 of Articles of Association of the Company.
July 27, 2013	3	<ul style="list-style-type: none"> i. To approve re-appointment of Mr. K. T. Jithendran as the Executive Director of the Company with effect from May 17, 2013, on a revised remuneration effective from April 1, 2013. ii. To approve revision in the remuneration of Mr. Pirojsha Godrej, Managing Director & Chief Executive Officer of the Company, with effect from April 1, 2013. iii. To approve revision in the remuneration of Mr. V. Srinivasan, Executive Director of the Company, with effect from April 1, 2013.

Date of AGM	Number of Special Resolutions passed	Details of Special Resolutions Passed
July 28, 2012	3	i. To approve appointment and payment of remuneration of Mr. Pirojsha Godrej as the Managing Director and Chief Executive Officer of the Company, for a period of three years with effect from April 1, 2012. ii. To approve appointment and payment of remuneration of Mr. V. Srinivasan, as an Executive Director of the Company, for a period of three years with effect from April 1, 2012. iii. To approve revision in the remuneration of Mr. K. T. Jithendran, Executive Director of the Company, with effect from April 1, 2012.

iii) Postal Ballot including e-Voting

During the financial year 2014-2015, pursuant to the provisions of Section 110 of the Companies Act read with the Companies (Management and Administration) Rules, 2014, certain resolutions were passed by the Members through Postal Ballot. The Notice of the Postal Ballot dated May 7, 2014 and November 7, 2014 was sent to all the shareholders of the Company along with a self-addressed postage prepaid business reply envelope to the Members whose email id is not registered with the Company/Depository Participant and sent the respective Notice of Postal Ballots through email along with the details of Login ID & Password to the Members whose email id is registered with the Company/Depository Participant. Mr. S. Anand S.S. Rao, a Practicing Company Secretary was appointed as the Scrutinizer, who submitted his respective reports to Mr. Pirojsha Godrej, Managing Director & CEO of the Company. The details of the Postal Ballots conducted during the financial year 2014-2015, results of which were announced are provided herein below:

Sr. No.	Date of announcement of results	Item	Total No. of valid votes polled	No. of votes in favour %	No. of votes against %
1	June 19, 2014	Special Resolutions to make investment(s) in/ acquire, by way of subscription, purchase or otherwise, any security(ies) of and/or to give loan(s) to or place inter-corporate deposit(s) with and/or provide any other form of debt and/ or to provide any security(ies) in connection with loan(s) and/or give guarantee(s) in connection with loan(s) given to any other person or a body corporate or any other permissible form of entity(ies) or organisation(s) to be formed or incorporated for the development of the proposed projects of the Company located at:			
		Sector 150, Noida, for an amount not exceeding ₹ 55cr.	592	97.883	2.117
		Kharghar, Navi Mumbai, for an amount not exceeding ₹ 50 cr.	590	97.883	2.117
		Mulund, Mumbai, for an amount not exceeding ₹ 35 cr.	591	97.883	2.117
		Wakad, Pune (West), for an amount not exceeding ₹ 25 cr.	590	97.883	2.117
		Kalyani Nagar, Pune (East), for an amount not exceeding ₹ 50 cr.	592	97.883	2.117

REPORT ON CORPORATE GOVERNANCE

Sr. No.	Date of announcement of results	Item	Total No. of valid votes polled	No. of votes in favour %	No. of votes against %
		Sector 88A, Gurgaon, for an amount not exceeding ₹ 90 cr.	590	97.882	2.118
		Sector 79, Gurgaon for an amount not exceeding ₹ 50 cr.	590	97.882	2.118
		Okhla, New Delhi for an amount not exceeding ₹ 50 cr.	590	99.998	0.002
		Devanahalli, Bengaluru (M. S. Ramaiah Ventures LLP), for an amount not exceeding ₹ 100 cr.	590	97.882	2.118
		Special resolution to borrow monies under Section 180(1)(c) upto a limit not exceeding ₹ 2,250 cr.	592	99.998	0.002
		Special resolution to create mortgage, charge and/or hypothecation, in the ordinary course of business, on all or any of the movable and/or immovable assets of the Company, upto a limit not exceeding ₹ 2,250 cr.	592	99.998	0.002
		Special resolution to accept deposits under Section 73 of the Companies Act, 2013 from the member(s) of the Company and/or public, under Section 76 of the Companies Act, 2013.	587	97.866	2.134
2	December 31, 2014	Special resolution to invest by way of subscription, purchase or otherwise in any security(ies) of and/or give loan(s) to or place inter-corporate deposit(s) with and/or provide any other form of debt and/or to provide any security(ies) in connection with loan(s) and/or give guarantee(s) in connection with loan(s) given to any person(s) and/or any of its subsidiary/associate companies or make capital contribution to any of its Limited Liability Partnerships (LLPs) or in any other body corporate(s) including any other permissible form of entity(ies) or organisation(s) to be formed or incorporated for the development of the present/proposed/future projects of the Company, upto a limit not exceeding ₹ 1500 cr.	582	96.718	3.282
		Special resolution to adopt new set of Articles of Association of the Company pursuant to the Companies Act, 2013 read with the rules framed thereunder.	582	99.953	0.047

All the Resolutions as mentioned in the Notice of Postal Ballot dated May 7, 2014 and November 7, 2014 have been passed by the requisite majority of the members of the Company. At the forthcoming AGM, there is no item on the agenda that needs approval by way of special resolution through Postal Ballot.

7) SHAREHOLDERS AND MEANS OF COMMUNICATION

a) Disclosures regarding appointment or re-appointment of Directors

In accordance with Section 152(6) of the Companies Act and the Articles of Association of the Company, Mr. Jamshyd N. Godrej would retire at the ensuing Annual General Meeting of the Company and being eligible, offer himself for re-appointment.

The Board of Directors of the Company at its meeting held on January 27, 2015 re-appointed Mr. Pirojsha Godrej as the Managing Director & CEO of the Company for a further period of three years with effect from April 1, 2015, subject to the approval of the Members.

The Board of Directors of the Company at its meeting held on February 11, 2015 appointed Mr. Mohit Malhotra as an Executive Director of the Company for a period of three years with effect from April 1, 2015, subject to the approval of the Members.

Information about the Directors who are being appointed/re-appointed is given as an annexure to the Notice of the Annual General Meeting.

b) Communication to shareholders

All vital information relating to the Company and its performance, including annual reports, quarterly results, shareholding pattern, Report on Corporate Governance, official press releases and presentations to analysts/ performance updates are posted on the website of the Company www.godrejproperties.com and the copies of the same are sent to the BSE Limited and the National Stock Exchange of India Limited. The quarterly and annual results of the Company's financial performance are published in leading English dailies like Economic Times and Maharashtra Times. Further, the annual reports containing audited standalone and consolidated financial statements of the Company together with Directors' Report, Auditors' Report and other important information are circulated to the members and others entitled thereto.

c) Investor grievances

As mentioned elsewhere in the report, the Company has constituted a Stakeholders Relationship Committee inter-alia to look into and address complaints from shareholders and investors. Mr. Surender Varma, Company Secretary & Chief Legal Officer is the Compliance Officer of the Company.

d) Share transfer

The Company has outsourced its share transfer function to M/s. Karvy Computershare Private Limited, which is registered with the Securities and Exchange Board of India having Registration No. INR000000221. The Share transfer is normally affected within a Period of 15 days from the date of receipt of request, if all the required documentation is submitted.

8) NON-MANDATORY REQUIREMENTS UNDER CLAUSE 49 OF THE LISTING AGREEMENT

The status of compliance with non-mandatory recommendations of the Clause 49 of the Listing Agreement is provided below:

- a) Shareholders' Rights: As the quarterly and half yearly financial results are published in the newspapers and are also posted on the Company's website, the same are not being sent separately to the shareholders.
- b) Audit Qualifications: The Company's financial statements for the year 2014-2015 do not contain any audit qualification.
- c) Separate posts of Chairman and CEO: The positions of the Chairman and the CEO in the Company are separate.
- d) Reporting of Internal Auditor: The Internal Auditors of the Company directly report to the Audit Committee.

9) AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

As stipulated in Clause 49 of the Listing Agreement, the auditor's certificate regarding compliance of conditions of corporate governance is annexed to the Corporate Governance Report.

REPORT ON CORPORATE GOVERNANCE

Declaration by Managing Director & CEO

I, Pirojsha Godrej, Managing Director & Chief Executive Officer of Godrej Properties Limited, hereby confirm pursuant to Clause 49(II)(E) of the Listing Agreement that:

The Board of Godrej Properties Limited has laid down a Code of Conduct for all Board members and senior management of the Company. The said code of conduct has also been posted on the Company's website viz. www.godrejproperties.com. All the Board members and senior management personnel have affirmed their compliance with the said Code of Conduct for the financial year ended March 31, 2015.

Pirojsha Godrej
Managing Director & Chief Executive Officer

Mumbai
April 17, 2015

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To The Members of
Godrej Properties Limited

We have examined the compliance of conditions of Corporate Governance by Godrej Properties Limited ("the Company") for the year ended March 31, 2015, as stipulated in Clause 49 of the Listing Agreements of the Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

We state that no investor grievances are pending for a period exceeding one month against the Company as per the record maintained by the Stakeholders Relationship Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Kalyaniwalla & Mistry**
Chartered Accountants
Firm Registration No. 104607W

Farhad M. Bhesania
Partner
Membership No. 127355

Date: April 30, 2015
Place: Mumbai

General Shareholders' Information

i) Annual General Meeting

Date August 4, 2015
Time 2.30 p.m.
Venue Godrej One, The Auditorium,
Pirojshanagar, Eastern Express Highway,
Vikhroli (East), Mumbai 400 079

ii) Financial Calendar

Financial Year: April 1 to March 31

For the financial year ended March 31, 2015, the financial results were announced on:

- August 2, 2014 : First Quarter
- November 6, 2014 : Second Quarter
- January 27, 2015 : Third Quarter
- April 30, 2015 : Annual

iii) Date of Book Closure

A dividend of ₹ 2/- per equity share of Rs 5/- each (40%) has been recommended by the Board of Directors of the Company. For payment of dividend, the book closure is from July 29, 2015 to August 4, 2015 (both days inclusive).

iv) Dividend Payment Date

The dividend, if declared, will be payable on and from August 10, 2015.

v) Listing information

The Company's equity shares are listed on the BSE Limited and the National Stock Exchange of India Limited.

Name of Stock Exchange	Stock/Scrip code
BSE Limited	533150
The National Stock Exchange of India Limited	GODREJPROP

The ISIN No. of the Company's equity shares on both National Securities Depository Limited and Central Depository Services (India) Limited is INE484J01027. The CIN of the Company is L74120MH1985PLC035308.

vi) Stock Data

Table 1 and Table 2 respectively give the monthly high and low prices and volumes of equity shares of the Company at the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") for the financial year ended March 31, 2015.

Table 1: Monthly high and low prices and volumes of equity shares of the Company at BSE for the financial year ended March 31, 2015:

Month	High (₹)	Low (₹)	Volumes traded (No. of equity shares)
April	227.40	207.30	1,317,464
May	251.10	207.80	1,653,184
June	260.75	231.90	2,591,013
July	246.25	224.55	898,258
August	236.00	222.45	492,368
September	249.05	224.35	3,642,751
October	243.35	224.30	384,768
November	259.85	244.30	815,922
December	272.10	247.00	3,945,498
January	280.25	250.75	886,342
February	304.75	275.60	1,072,567
March	298.20	239.15	4,353,452

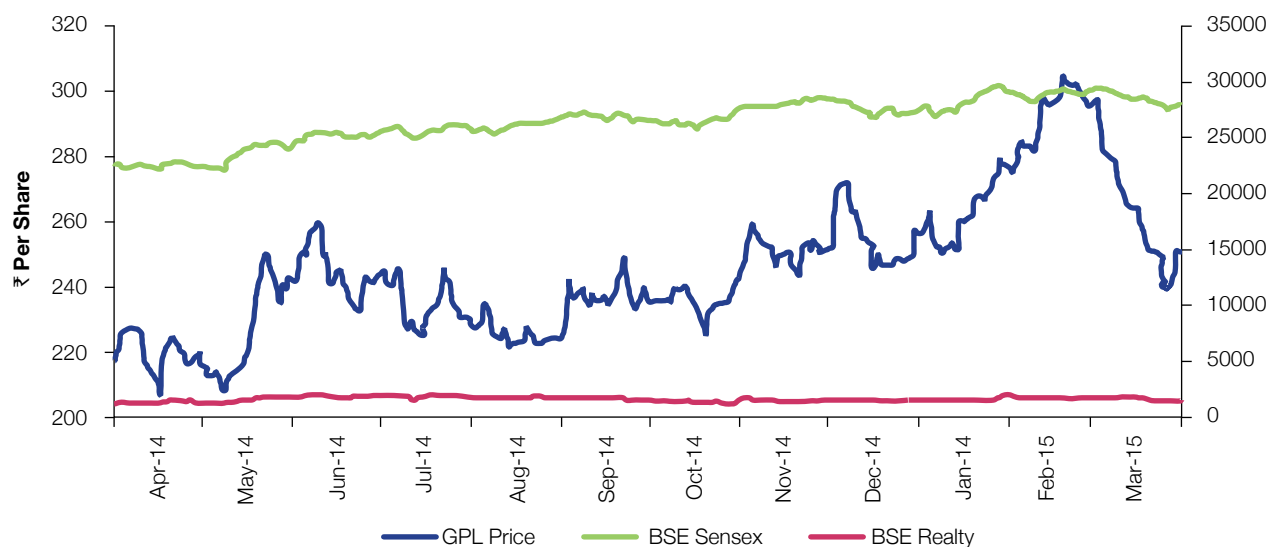
Table 2: Monthly high & low prices and volumes of equity shares of the Company at NSE for the financial year ended March 31, 2015:

Month	High (₹)	Low (₹)	Volumes traded (No. of equity shares)
April	227.70	209.70	5,900,379
May	250.65	207.75	8,045,099
June	260.40	233.00	4,020,739
July	246.15	223.95	3,995,771
August	235.70	222.60	2,154,900
September	248.85	224.65	6,249,787
October	244.15	225.30	1,785,877
November	260.35	243.85	5,214,032
December	270.95	246.90	4,087,376
January	279.50	251.00	3,416,226
February	304.40	275.70	3,073,641
March	298.00	238.85	3,263,715

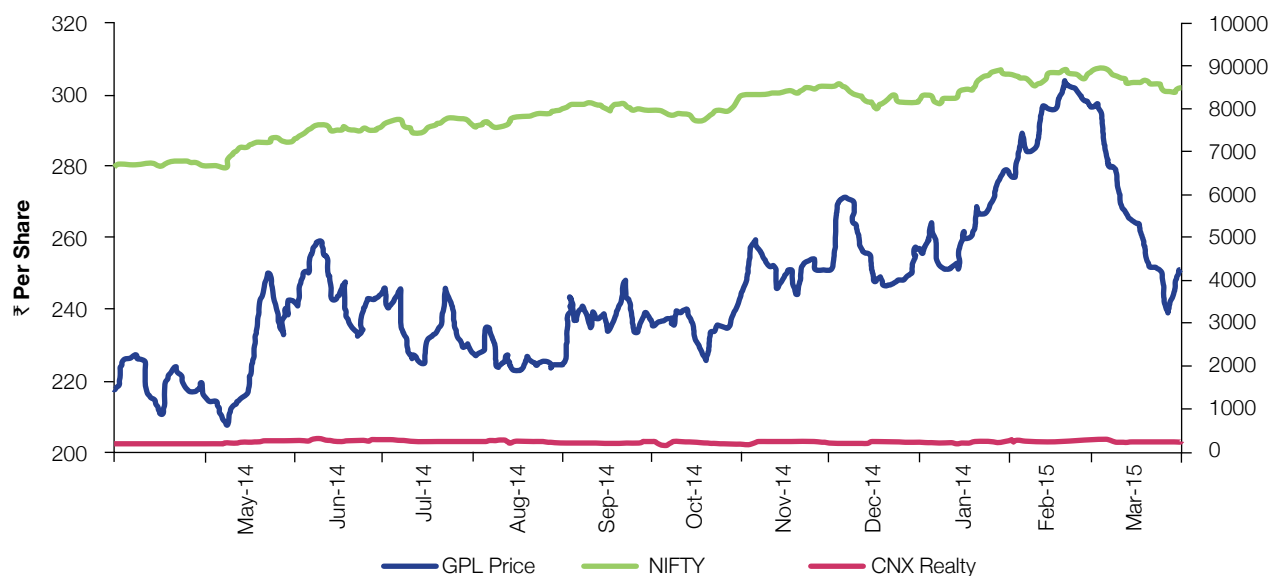
Note: High and low prices are in rupees per traded equity share derived from the closing prices. Volume is the total monthly volume of trade (in numbers) in equity shares of the Company on BSE and NSE.

REPORT ON CORPORATE GOVERNANCE

The Company's equity share performance compared to BSE Sensex & BSE Realty Index is as under:



The Company's equity share performance compared to NSE Nifty & CNX Realty Index is as under:



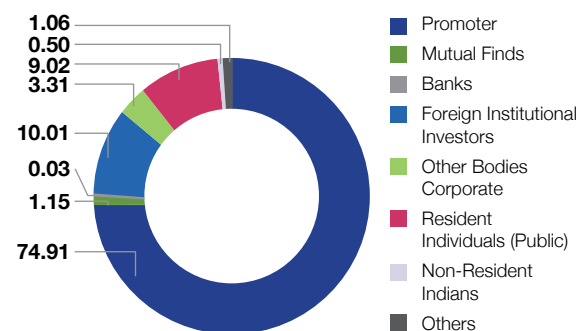
vii) Distribution of shareholding as on March 31, 2015

Sr. No.	Category	No. of shareholders	% of shareholders	No. of equity shares	Amount (₹)	% Amount
1	1 - 5000	33,623	93.27	5,140,619	25,703,095.00	2.58
2	5001 - 10000	1,093	3.03	1,629,346	8,146,730.00	0.82
3	10001 - 20000	591	1.64	1,730,152	8,650,760.00	0.87
4	20001 - 30000	234	0.65	1,169,335	5,846,675.00	0.59
5	30001 - 40000	108	0.30	757,240	3,786,200.00	0.38
6	40001 - 50000	91	0.25	852,951	4,264,755.00	0.43
7	50001 - 100000	131	0.36	1,862,526	9,312,630.00	0.93
8	100001 & Above	177	0.49	186,215,619	931,078,095.00	93.41
	Total	36,048	100.00	199,357,788	996,788,940.00	100.00

viii) Shareholding pattern as on March 31, 2015

Sr. No.	Category	No. of shareholders	No. of equity shares held	% of shareholding
1	Promoters	16	149,346,308	74.91
2	Mutual Funds	6	2,293,169	1.15
3	Banks	5	68,144	0.03
4	Foreign Institutional Investors	53	19,962,099	10.01
5	Other Bodies Corporate	755	6,599,978	3.31
6	Resident Individuals (Public)	33,254	17,984,542	9.02
7	Non-Resident Indians	892	998,366	0.50
8	Others	1,067	2,105,182	1.06
	Total	36,048	199,357,788	100.00

Categories of equity shareholders

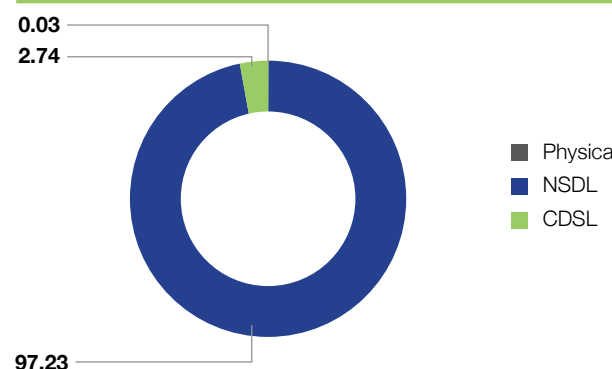


Note: The details of outstanding employee stock options as on March 31, 2015 are provided in Annexures to the Directors' Report.

ix) Shares held in physical and dematerialized form

Category	Number of shareholders	Shareholders %	Number of equity shares held	Shareholding %
Physical	87	0.24	57,768	0.03
NSDL	24,516	68.01	193,835,209	97.23
CDSL	11,445	31.75	5,464,811	2.74
Total	36,048	100.00	199,357,788	100.00

Break up of physical and dematerialized shares as on March 31, 2015



REPORT ON CORPORATE GOVERNANCE

x) Outstanding GDRs / ADRs / warrants convertible instruments and their impact on equity

The Company does not have any outstanding GDRs, ADRs, warrants or convertible instruments.

xi) Investor correspondence should be addressed to:

Karvy Computershare Private Limited
(Unit: Godrej Properties Limited)
Karvy Selenium Tower-B, Plot No.31 & 32,
Financial District, Gachibowli,
Nanakramguda, Serilingampally,
Hyderabad-500008.
Phone: 040-67162222
Fax: 040-23001153
Email ID: einward.ris@karvy.com
Toll Free No.: 18003454001
Contact Person: Mr. K. S. Reddy

xii) Compliance Officer:

Mr. Surender Varma
Company Secretary & Chief Legal Officer
Godrej One, Pirojshanagar,
Eastern Express Highway,
Vikhroli (East), Mumbai 400 079
email: secretarial@godrejproperties.com
Tel: 022 – 6169 8500

xiii) Transfer of Unclaimed/Unpaid Dividend;

The Company shall be transferring the unclaimed/unpaid dividends as mentioned hereunder to the Investors Education and Protection Fund established by the Central Government, in terms of the provisions of Section 124 and 125 of the Companies Act:

Sr. No.	Financial Year	AGM	Date of declaration of dividend	Dividend declared per share (₹)	Due date for transfer unclaimed/unpaid dividend to IEPF
1	2007-08	23rd	June 18, 2008	10.00	July 24, 2015
2	2008-09	24th	July 27, 2009	2.50	September 01, 2016
3	2009-10	25th	July 17, 2010	4.00	August 22, 2017
4	2010-11	26th	July 22, 2011	4.50	August 27, 2018
5	2011-12	27th	July 28, 2012	3.00	September 02, 2019
6	2012-13	28th	July 27, 2013	4.00	September 01, 2020
7	2013-14	29th	August 2, 2014	2.00	September 07, 2021

xiv) Details of Demat Suspense Account:

As per Clause 5A(l) of the Listing Agreement, the Company reports the following details in respect of equity shares lying in the suspense account which were issued pursuant to the public issue.

Sr. No.	Particulars (for the Financial Year 2014-2015)	No. of Cases	No. of Equity Shares
1.	Aggregate number of shareholders and the outstanding equity shares in the suspense account lying at the beginning of the year;	1	104
2.	Number of shareholders who approached issuer for transfer of equity shares from suspense account during the year;	-	-
3.	Number of shareholders to whom equity shares were transferred from suspense account during the year;	-	-
4.	Aggregate number of shareholders and the outstanding equity shares in the suspense account lying at the end of the year*.	1	104

*The voting rights on the equity shares shall be frozen till the rightful owner claims such shares.

BUSINESS RESPONSIBILITY REPORT

SUSTAINABILITY EFFORTS BY THE GODREJ GROUP

The Godrej Group has been at the forefront of philanthropic and social activities for several decades. 25% of the shares of the Godrej Group's holding company Godrej & Boyce are held in a trust that invests back in initiatives that support the environment, and improve the quality and availability of healthcare and education. Through investment and oversight by the trust, a large tract of mangrove forests in Mumbai have been protected, developed and maintained for several years and have served as a second set of lungs for the city. The Godrej Group has supported education for all through its support of the Udayachal pre-primary and primary schools, which focus on all round development of children. The Udayachal high school has recently been accredited with the International School Award in recognition of the school incorporating global education into its curriculum and innovation into classroom teaching.

Additionally, the Godrej Group has supported initiatives in healthcare, through its Godrej Memorial Hospital (GMH), which aims to provide quality healthcare at affordable costs. One such initiative is GMH's partnership with a US based NGO 'Smile Train' which helps in performing corrective cleft lip and palate surgeries for underprivileged children. GMH offers surgery and hospitalization to the patients free of cost.

Table for Two

The Group continues to support the Indian chapter of "Table for Two", which it initiated at the World Economic Forum India Summit in December 2009. The initiative is targeted at addressing hunger and malnutrition in the developing world by combining our organization's tradition of serving society and individual involvement. Apart from the Table for Two initiative, Godrejites contributed to the beneficiary of the initiative – ISCKON foundation for their mid-day meal programme – during the Joy of Giving week.

Teach for India

Godrej Industries has been supporting Teach for India since its inception in 2009. Teach for India (TFI) is a nationwide movement of outstanding college graduates and young professionals who will commit two-years to teach full-time in under resourced schools and who will become lifelong leaders working from within various sectors towards the pursuit of equity in education. In 2009 Teach for India began its journey in the classrooms with 78 TFI fellows (or teachers) in 2 cities and across 34 schools covering 3000 children. The movement has in 2014 grown to cover 204 schools in 5 cities with 730 fellows, impacting close to 23,000 children. Godrej

BUSINESS RESPONSIBILITY REPORT

Industries has contributed significantly to this growth not only through direct funding but also by allowing employees to participate in the 2 year fellowship program through a sabbatical. Apart from this the company has also provided a space of 1500 sq. ft. within its campus for establishing the TFI office.

Godrej Good & Green

In conjunction with our vision for “brighter living” for all stakeholders, we have developed a long-term vision for playing an active part in creating a more inclusive and greener India. This vision has been named “Godrej Good & Green”.

Good & Green is founded on the principals of responsible business practices. These principals are defined as policies and operating practices that enhance the competitiveness of a company while simultaneously advancing the economic and social conditions in the communities in which it operates. As part of Good & Green, the Group aspires by 2020, to create a more employable Indian workforce, a greener India and innovate for good and green products.

Specifically, our goals at the Group level for 2020 as part of this vision are:

- Training **1 million** rural and urban youth in skilled employment
- Achieving **zero waste, carbon neutrality, positive water balance along with reducing our specific energy consumption and increasing proportion of renewable energy resources**
- Having a **third of our portfolio revenues** comprising good and/or green products and services – defined as products that are environmentally superior or address a critical social issue (e.g., health, sanitation, disease prevention) for consumers at the bottom of the income pyramid

These goals are fuelled by Brighter Giving (BG), a structured volunteering platform through which employees can offer their time and skills to help address

a non-profit organisation's needs. Through Brighter Giving, our employees can donate their time, knowledge and skills to help address a non-profit organisation's specific needs, on a project basis. Brighter Giving also serves as a channel through which employees can connect with, and learn more about Good & Green. Much like the old Chinese proverb, “Give a man a fish and you feed him for a day; teach a man to fish you feed him for a lifetime,” the program takes a long-term view, seeking to enable and drive meaningful impact for BG non-profit partners and/or their beneficiaries. Volunteers accomplish this by using their corporate skills and expertise to build relevant, implementable and sustainable solutions for the organisations with whom they work. The program was launched in July 2013 with a starting cohort of 15 Brighter Giving volunteers. Since then we have also partnered with two organizations who are helping us connect our employees to relevant projects as per their own time and convenience. Currently a number of GPL employees are participating in BG.

PART B: BUSINESS RESPONSIBILITY INITIATIVES BY GODREJ PROPERTIES LIMITED

As per the Business Responsibility guidelines established by the Ministry of Corporate Affairs and SEBI, following are updates for Godrej Properties Limited on each of the Principles as stated in the Guidelines.

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

At Godrej Properties Limited, there is policy on code of conduct. Every new employee who joins the company goes through the code of conduct document and accepts and signs an undertaking. The code of conduct speaks about various codes like:

- 1) **Communication and Public Relations:** We value our relationship with the media and the public at large and do our best to provide full and prompt disclosure of all appropriate information and events.

- 2) **Compliance with the law:** We comply with all domestic and international laws, rules, regulations, and statutory requirements applicable to our business and the countries where we operate.
- 3) **Confidentiality and Non Compete:** We protect confidential company information from unauthorized disclosure. Any necessary and authorized sharing of this information will be limited to those who have a legitimate need to be kept informed. We will not engage with any company, firm, individual or business which competes with the business of Godrej for a period of one year after leaving the services of the company.
- 4) **Customers:** We are a customer centric company and greatly value the trust, satisfaction and loyalty of our customers across the world. Our primary focus is on delighting our customers, both external and internal.
- 5) **Diversity and Anti-Discrimination:** We recognize merit and perseverance and encourage diversity in our company. We do not tolerate any form of discrimination on the basis of colour, gender, race, caste, age, marital status, sexual orientation or disability and will allow for equal opportunities for all team members.
- 6) **Good and Green:** We are a socially & environmentally responsible i.e. good and green company. We identify triple bottom line opportunities, which imply addressing social and environmental factors, while at the same time strengthening our drivers of competitiveness.
- 7) **Individual Conduct:** We take initiative, strive to learn and improve and be emotionally and socially aware.
- 8) **Integrity:** We uphold integrity in all our interactions and associations both within the company and also with external stakeholders, be it with regard to financial or intellectual or any other issue.
- 9) **Quality:** We deliver high quality products and services to delight our customers and continuously explore new ways of improving our offerings.
- 10) **Safety and Health:** We remain committed to protecting and building a safe and healthy workplace.

This code of conduct is also a part of the policy manual which is uploaded on the intranet of the company.

World Environment Day (W.E.D.) is observed on June 5 every year to promote awareness on the importance of preserving our biodiversity, the need to identify problems related to the environment and ways to take corrective action. World Environment Day is a means to tackle environmental challenges that include climate change, global warming, disasters and conflicts, harmful substances, environmental governance, ecosystem management and resource efficiency.

GPL has been celebrating World Environment Day over several years under the Godrej Good & Green Initiative as well as a separate GPL initiative. Pan-India, GPL employees are encouraged to take part in a number of activities organized at offices & sites. GPL employees planted over 700 saplings in various sites as part of the WED celebrations this year. Godrej Corporate HR distributed plantable paper- paper sheets embedded with seeds that can be directly planted- of seasonal flower which have been sown across GPL sites.

In Mumbai, GPL was part of the WED celebrations organized by Godrej Corporate Good & Green that included an online quiz across Godrej, an engaging debate on environmental issues, a mangrove photo exhibition as part of the Godrej commitment to Mangrove protection, a lecture on biodiversity, film screening & a waste paper drive.

In Godrej Garden City, Ahmedabad a 3-4 km rally was organized for GPL employees, site staff & workers to raise awareness about environment conservation.

BUSINESS RESPONSIBILITY REPORT



Godrej Properties Employees planting sapling as part of the World Environment Day events at Vikhroli, Mumbai



Godrej Properties Employees planting sapling as part of the World Environment Day events at Vikhroli, Mumbai



GODREJ GARDEN CITY



GODREJ GARDEN CITY



GODREJ ANANDAM



GODREJ PRANA



Godrej One, the new Godrej Headquarters at Vikhroli, has an energy saving potential of 29.6% under the LEED Core & Shell green building rating system.

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

Godrej Properties Ltd has intensified its efforts to be at the forefront of sustainable development. 100% of our inventory launched in the financial years 2014 and 2015 was pre-certified green by the Indian Green Building Council; up from 74% in FY13, 67% in FY 12 and 26% in FY 11. These include a Platinum Pre-certification for Godrej Platinum in Okhla, Gold Pre-certifications for Godrej Anandam in Nagpur, Godrej Bhandup in Mumbai and Godrej United in Bangalore and Silver Pre-certifications for Godrej Aria & Godrej Oasis in NCR, Godrej Badlapur in Mumbai and Godrej Prana in Pune under the IGBC Green Homes rating system v2.0. To consistently deliver green buildings, the company has set up internal benchmarks and integrated sustainability goals with project planning. In addition, GPL continuously engages its design and construction partners to create

greener buildings. Under Green operations, GPL is working on the entire construction phase portfolio to baseline, reduce and mitigate energy, water, waste and carbon footprints. The company is also reducing energy and water consumption and waste generated at our administrative offices in accordance with the Group wide Good & Green Targets.

Principle 3: Businesses should promote the wellbeing of all employees

At Godrej Properties Limited the following employee friendly policies are in place.

- 1) **Diversity:** We value diversity within the Godrej Group and are committed to offering equal opportunities in employment. We do not discriminate against any team member or applicant for employment on the basis of nationality, race, colour, religion, caste, gender, gender identity/ expression, sexual orientation, disability, age, or marital status.

BUSINESS RESPONSIBILITY REPORT

2) **Prevention of Sexual Harassment:** We are committed to creating and maintaining an atmosphere in which our team members can work together, without fear of sexual harassment, exploitation or intimidation ('Sexual Harassment' is defined as unwelcome sexual advances, requests for sexual favours and other verbal, non verbal or physical conduct of a sexual nature). Every team member is made aware that the Godrej Group is strongly opposed to sexual harassment and that such behaviour is prohibited both by law and the Group policy. We take all necessary action(s)

required to prevent, correct and if necessary, discipline behaviour which violates this policy.

3) **Flexi working hours:** The Flexi-Time Module is designed to best equip employees enable employees to have a healthy work-life balance.

4) **Work from home:** The Work From Home Module is designed to best equip employees to balance their work and personal responsibilities or exigencies, as the case may be, through a mutually beneficial arrangement for you and the company.



'The Trees Imagine Studio' is an adaptive reuse of Cogeneration buildings to a marketing office. The core of the Cogen plants have been reused in the new buildings and reduced the virgin material requirement as well as the waste produced from redeveloping the old structure.

- 5) **Part time work:** This policy has been designed to facilitate the following, while ensuring that the demands of the business are met: a) Benefit existing team members by providing personal flexibility b) Help us attract and retain a talent pool which is not available on full time work commitment. Employees can opt to work part time for up to a year, in order to balance unexpected work and family demands, recover from an illness, pursue an education, devote time to a volunteer activity in the community or other exigencies.
- 6) **Leave:** We at Godrej Properties Limited believe that availing leave is necessary for employees to have a healthy work-life balance and improve productivity at the workplace. Our Consolidated Privilege Leave Module is designed to best enable employees to take regular leave and maintain this balance.
- 7) **Maternity, Paternity, Adoption leave and benefits:** The Adoption Leave and Benefits Module is designed to best equip employees to balance their responsibilities as a new parent, both on a career and personal front, through a mutually beneficial arrangement for employees and the company.

More than 24% employees are women. There have been no complaints relating to child labour, forced labour, involuntary labour or sexual harassment in the company.

Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

Under its Brighter Giving volunteering program, the volunteers were partnered with local NGOs that serve diverse communities and work on women empowerment, education, holistic child development through mentoring and working with differently abled people.

GPL volunteers worked on various projects with NGOs, including designing their marketing strategies, creating HR policies and organizational structure, teaching basic design skills and conducting career counseling sessions for adolescents from marginalized communities. With 6-12 month commitments, employees have been able to create an impact in their projects.

Employees also participated in Standard Chartered Mumbai Marathon (SCMM) 2015 to support and raise funds for Teach for India. The funds raised by employees are further used to provide better education facilities to children from marginalized background.

Employees celebrated and participated in events at the labor camps at Ahmedabad region. 200 children from the age group of 2 to 12 years were involved in celebrating Christmas.

A career counseling session was organized for children from multiple NGOs to expose them to the workings of organizations such as Godrej and hence incentivize education. This was followed by an educational trip to the mangroves.

Principle 5: Businesses should respect and promote human rights

Godrej Properties respects and promotes human rights for all individuals. No violations in this regard have occurred. Our Code of Conduct covers aspects like Diversity, Anti-Discrimination, equal opportunity, compliance with the law and integrity which contribute to respecting and promoting human rights. We also have policies like Whistleblower, Prevention of Sexual Harassment that encourage respect and promotion of human rights. Any violation of the Code of Conduct can result in stern disciplinary action including termination of employment and / or other appropriate actions as permissible under the law.

BUSINESS RESPONSIBILITY REPORT



We have a program called 'Bedhadak Bolo' whereby every employee can express his/ her ideas and suggestions without any hesitation and fear. We also conduct open houses, high tea with Directors and small group discussions where employees can share their concerns, ideas and suggestions. .

Principle 6: Business should respect, protect, and make efforts to restore the environment

Godrej Properties Ltd. has an internal mandate to certify all projects launched in or after April 2011, under the relevant IGBC Green Building Rating system. The Policy for sustainable building ratings extends to all business, design and construction partners – including JVs, suppliers and contractors.

GPL's current projects are assessed for their energy performance through energy modeling tools and sun path analysis to create buildings that have lower operational energy costs. Similarly, a water balance chart for each of the projects helps determine the demand-supply strategy, to reduce or nullify dependence on groundwater or municipal water sources.

To encourage use of cleaner sources of energy GPL has installed or will be installing street lamps powered by Solar Photovoltaic panels in the following projects:

- Godrej Woodsmen Estate, Bengaluru
- Godrej Platinum, Bengaluru
- Godrej Prakriti, Kolkata
- Godrej Frontier, Gurgaon
- Godrej Palm Grove, Chennai

In addition, the new Godrej Group headquarters (grade AAA office) at Vikhroli in Mumbai has installed rooftop solar PV panels to meet ~1% of the buildings' annual energy demand.



Solar Rooftop at Godrej One, Vikhroli



Solar Water Heater for each Villa in Godrej Gold County, Bangalore

Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

The Business is currently not engaged in influencing public and regulatory policy. However, Godrej Industries, the parent company ensures that it does so with the highest degree of responsible and ethical behaviour and also works with collective platforms such as trade and industry chambers and associations.

Principle 8: Businesses should support inclusive growth and equitable development

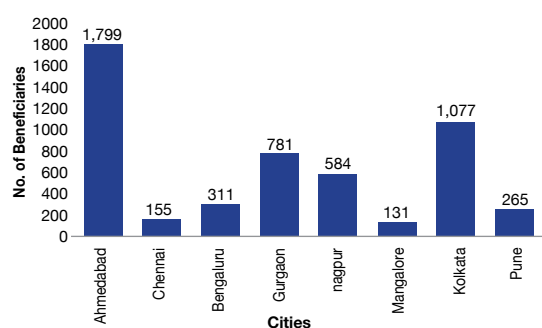
The skill gap in the construction industry is driving up costs, elevating safety concerns and affecting the quality of real estate projects. On the other hand, unemployment continues to remain one of the biggest social hurdles to India's growth. GPL recognizes and encourages the skill development initiatives championed by the government to increase employability and hence employment. In pursuance of its social responsibility, GPL developed Nipun, a program aimed at helping construction workers at our sites, improve their skills and hence employment

BUSINESS RESPONSIBILITY REPORT

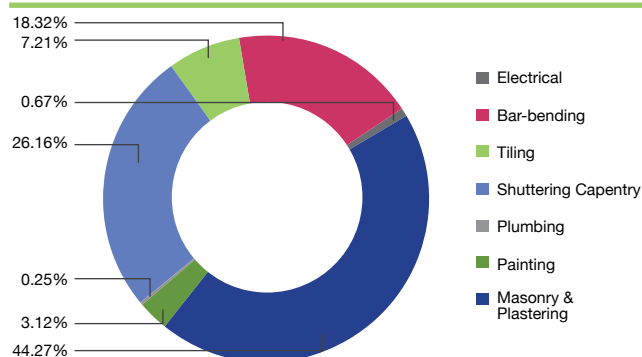
prospects in the industry. In pursuance of Godrej Good & Green's employability target to train 1 million youth in livelihood enhancement skills by the year 2020, this year we've trained and certified more than five thousand beneficiaries in trades such as Bar-bending, Masonry & Plastering, Painting, Shuttering Carpentry and Tiling. Nipun follows an on-the-job training model at project

sites including Ahmedabad, Chennai, Bangalore, Gurgaon, Nagpur, Mangalore, Kolkata and Pune, with a hands-on and skill based approach to learning. We've also piloted a Facilities Management training module covering trades such as Electrical, Plumbing and Carpentry targeted at the semi-skilled labour and plan to roll this out at more sites this year.

Nipun Training: Location-wise Coverage (Total: 5,103 trainees)



Nipun Training: Trade-wise Training Coverage





BUSINESS RESPONSIBILITY REPORT



Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner

At Godrej Properties limited, the sales team starts selling the project only once all statutory approvals are obtained. The copies of all the approvals are presented if asked by the customer. Enough information about the product is displayed in all the marketing collaterals, so that customers are aware of it. All the terms and conditions are listed in the application form. A legal agreement is entered into with the customers regarding the sale of property which carries all information about the development scheme. The company is a part of Real estate trade bodies like MCHI and CREDAI.

FINANCIALS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GODREJ PROPERTIES LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **GODREJ PROPERTIES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its profit and cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to the following matters in the Notes to the financial statements:

- a) Note 1(h) to the financial statements, in respect of projects under long term contracts undertaken and/or financed by the Company, we have relied upon the management's estimates of the percentage of completion, costs to completion and on the projections of revenues expected from projects owing to the technical nature of such estimates, on the basis of which profits/losses have been accounted, interest income accrued and realizability of the construction work in progress and project advances determined.
- b) Note 30 (b) to the financial statements, In accordance with the opinion issued by the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India, on Consolidation of ESOP Trust in the standalone financial statements, the Company had included the financial statements of the ESOP Trust for preparation of the standalone financial statements during the previous year ended 31st March 2014. During the year 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 31st March 2015. Consequently, these financial statements do not include the assets and liabilities of the ESOP trust and to that extent, the previous year figures are not comparable.

- c) Note 30 (c) to the financial statements, regarding a loan of ₹ 44.02 crore to the GPL ESOP Trust for purchase of the Company's shares from Godrej Industries Limited equivalent to the number of options granted under an Employee Stock Option Plan. As at 31st March, 2015, the market value of the shares held by the GPL ESOP Trust is lower than the holding cost of the shares by ₹ 13.33 crore (net of provision of ₹ 5.89 crore). The repayment of the loans granted to the GPL ESOP Trust is dependent on the exercise of the options by the employees and the market price of the underlying equity shares of the unexercised options at the end of the exercise period. In the opinion of the management, the fall in value of the underlying equity shares is on account of current market volatility and the loss, if any, can be determined only at the end of the exercise period, in view of which provision for the diminution is not considered necessary in the financial statements.

Our opinion on the standalone financial statements is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 "the order" issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 26 (a) (l) to the financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standard, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **KALYANIWALLA & MISTRY**
CHARTERED ACCOUNTANTS
Firm Registration Number 104607W

FARHAD M. BHESANIA
PARTNER
Membership Number 127355

Place: Mumbai
Dated: April 30, 2015

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date on the standalone financial statements of the Company for the year ended March 31, 2015:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, the Company has a program for physical verification of fixed assets at periodic intervals. In our opinion, the period of verification is reasonable having regard to the size of the Company and the nature of its assets. The discrepancies noticed on such verification were not material and have been properly dealt with in the books of account.
- 2) (a) The inventory includes construction work in progress, and cost of development rights in identified land. Physical verification of inventory have been conducted at reasonable intervals by the management.
- (b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification
- 3) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Act. Therefore, the provisions of sub-clause (a) and (b) of paragraph 3(iii) of the Order are not applicable to the Company for the current year.
- 4) In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. In our opinion and according to the information and explanations given to us, there is no continuing failure to correct major weaknesses in internal control system.
- 5) In our opinion and according to the information and explanations given to us, the Company has complied with directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder, with regard to deposits accepted from the public.
- 6) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government of India for maintenance of cost records under sub-section (1) of section 148 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have generally been made and maintained. We have not, however, made a detailed examination of the records with a view to examine whether they are accurate and complete.
- 7) (a) According to the information and explanations given to us and the records examined by us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value added tax, cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, there are no undisputed dues, payable in respect of above as at March 31, 2015 for a period of more than six months from the date on which they became payable.
- (b) According to the information and explanations given to us there are no dues outstanding of Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax or Cess and any other statutory dues on account of any dispute other than the following:

Sr No	Name of the Statute	Amount in ₹ crore	Period to which the amount relates	Forum where dispute is pending
1	Income Tax Act, 1961.	0.38	2006-2007	Deputy Commissioner of Income Tax, Bengaluru
2	Income Tax Act, 1961	19.25	2011-2012	Commissioner of Income Tax (Appeals) – III
3	MVAT Act, 2002	0.62	2008-2009	Deputy Commissioner of Sales Tax.
4	HVAT Act, 2003	1.78	2009-2010	Writ petition filed at High Court of Punjab & Haryana.
5	Finance Act, 1994	35.99	2005-2011	Customs, Excise & Service Tax Appellate Tribunal, Bengaluru

- (c) According to the information and explanations given to us, there are no amounts required to be transferred to investor education and protection fund.
- 8) The Company does not have accumulated losses at the end of the financial year and has not incurred any cash losses in the current and immediately preceding financial years.
- 9) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not defaulted in repayment of dues to banks. The Company does not have dues to financial institutions or debenture holders.
- 10) In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks and other financial institutions.
- 11) In our opinion and according to the information and explanation given to us, the Company has not obtained any term loans.
- 12) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

For **KALYANIWALLA & MISTRY**
CHARTERED ACCOUNTANTS
Firm Registration No. 104607W

FARHAD M. BHESANIA
PARTNER
Membership No. 127355

Place: Mumbai
Dated: April 30, 2015

BALANCE SHEET AS AT 31ST MARCH, 2015

		Amount ₹ Crore	
Particulars	Note No.	As At 31.03.2015	As At 31.03.2014
I EQUITY AND LIABILITIES			
1) Shareholders Fund			
a) Share Capital	2	99.68	99.12
b) Reserves & Surplus	3	1,818.57	1,691.03
Total Shareholders' Funds		1,918.25	1,790.15
2) Non-Current Liabilities			
a) Long Term Borrowing	4	5.48	203.70
b) Other Long Term Liabilities	5	1.42	1.08
c) Long Term Provisions	6	4.55	2.86
Total Non Current Liabilities		11.45	207.64
3) Current Liabilities			
a) Short Term Borrowing	7	1,885.98	1,316.69
b) Trade Payables (Refer Note 28)		62.48	110.52
c) Other Current Liabilities	8	650.80	701.94
d) Short Term Provisions	9	50.35	47.75
Total Current Liabilities		2,649.61	2,176.90
Total Equity And Liabilities		4,579.31	4,174.69
II ASSETS			
1) Non-Current Assets			
a) Fixed Assets	10		
(i) Tangible Assets		8.82	10.63
(ii) Intangible Assets		30.34	30.16
(iii) Capital work-in-progress		82.78	68.43
(iv) Intangible Assets under Development		0.10	1.95
Total Fixed Assets		122.04	111.17
b) Non-Current Investments	11	557.67	315.95
c) Deferred Tax Asset (Net)	12	4.05	1.86
d) Long Term Loans & Advances	13	158.08	131.27
e) Other Non Current Assets	14	22.83	2.84
Total Non Current Assets		864.67	563.09
2) Current Assets			
a) Inventories	15	1,038.94	928.33
b) Trade Receivables	16	90.09	116.23
c) Cash & Bank Balances	17	356.50	652.52
d) Short Term Loans & Advances	18	2,046.32	1,693.90
e) Other Current Assets	19	182.79	220.62
Total Current Assets		3,714.64	3,611.60
Total Assets		4,579.31	4,174.69
ACCOUNTING POLICIES	1		

The accompanying notes 1 to 42 form an integral part of financial statements
As per our Report of even date.

Signatures to the Balance Sheet and Notes to Financial Statements
For and on behalf of Board

For **KALYANIWALLA & MISTRY**
Chartered Accountants
Firm Registration Number 104607W

FARHAD M. BHESANIA
Partner
Membership Number 127355
Mumbai, Dated: April 30, 2015

A. B. GODREJ
Chairman
DIN No.: 00065964

SURENDER VARMA
Company Secretary
ICSI Membership No. A10428

PIROJSHA GODREJ
Managing Director & CEO
DIN No.: 00432983

RAJENDRA KHETAWAT
Chief Financial Officer

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

		Amount ₹ Crore	
Particulars	Note No.	For the Year Ended 31.03.2015	For the Year Ended 31.03.2014
INCOME			
Revenue from Operations	20	516.69	664.01
Other Income	21	202.01	102.55
TOTAL REVENUE		718.70	766.56
EXPENDITURE			
Cost of Sales	22	316.22	491.51
Employee Benefits Expense	23	35.22	23.89
Finance Costs	24	157.54	118.54
Depreciation		8.69	4.95
Other Expenses	25	57.31	31.46
TOTAL EXPENSES		574.98	670.35
PROFIT BEFORE TAX		143.72	96.21
Tax Expense			
Current Tax		24.83	2.87
MAT Credit Entitlement		(6.95)	(2.87)
Deferred Tax		(2.06)	2.36
Adjustment for Tax of Previous Years (net)		(0.02)	(3.80)
		15.80	(1.44)
PROFIT AFTER TAX		127.92	97.65
Earnings Per Share (Amount in ₹) (Refer Note 38)			
Basic		6.42	5.28
Diluted		6.41	5.28
ACCOUNTING POLICIES	1		

The accompanying notes 1 to 42 form an integral part of financial statements
As per our Report of even date.

For **KALYANIWALLA & MISTRY**
Chartered Accountants
Firm Registration Number 104607W

FARHAD M. BHESANIA
Partner
Membership Number 127355
Mumbai, Dated: April 30, 2015

Signatures to the Statement of Profit & Loss and Notes to Financial Statements
For and on behalf of Board

A. B. GODREJ
Chairman
DIN No.: 00065964

SURENDER VARMA
Company Secretary
ICSI Membership No. A10428

PIROJSHA GODREJ
Managing Director & CEO
DIN No.: 00432983

RAJENDRA KHETAWAT
Chief Financial Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	Amount ₹ Crore	
	For the Year Ended 31.03.2015	For the Year Ended 31.03.2014
Cash Flow from Operating Activities		
Profit before Taxation	143.72	96.21
Adjustment for:		
Depreciation	8.69	4.95
Interest Paid	157.54	118.54
Loss / (Profit) on sale of Fixed Asset	(0.02)	0.03
Assets Written off	0.08	-
Provision for Doubtful Advances (written back) (Net)	5.89	(4.22)
ESGS Compensation	4.19	3.80
Expenses of Amalgamation	-	0.25
Provision / (Write back) for Diminution in value of investments *	0.00	(0.00)
Interest Income	(149.28)	(97.36)
Dividend Received	(0.01)	(0.07)
Profit on Sale of Investment	(51.80)	(4.56)
Operating Profit before working capital changes	119.00	117.57
Adjustment for:		
Increase/(decrease) in Non Current Liabilities	2.03	0.88
Increase/(decrease) in Current Liabilities	(150.29)	25.82
(Increase)/decrease in Non Current Assets	(30.69)	47.50
(Increase)/decrease in Current Assets	(334.38)	(627.02)
	(394.33)	(435.25)
Taxes Paid (Net)	(33.41)	(12.91)
Net Cash Flow from Operating activities	(427.74)	(448.16)
Cash Flow from Investing Activities		
Purchase of Fixed Assets	(21.25)	(57.85)
Sale of Fixed Assets	1.27	0.50
Purchase of Investments	(213.40)	(393.99)
Sale of Investments	0.07	76.60
Investments in Limited Liability Partnership	(28.36)	(84.70)
Expenses of Amalgamation	-	(0.55)
Interest Received	122.61	93.39
Profit on sale of Investment	51.77	3.95
Dividend Received	0.01	0.26
Income on Rights Renunciation by ESOP Trust	-	0.12
Net Cash Flow from Investing Activities	(87.28)	(362.27)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	Amount ₹ Crore	
	For the Year Ended 31.03.2015	For the Year Ended 31.03.2014
Cash Flow from Financing Activities		
Proceeds from Issue of Equity Share Capital (net of issue expenses)	0.06	691.02
(Repayment of) from Long Term Borrowings (net)	(198.22)	(142.39)
Proceeds from Short Term Borrowings (net)	621.09	1,021.27
Issue related expenses	-	0.14
Interest Paid	(157.54)	(118.29)
Payment of Dividend	(39.86)	(31.22)
Tax on Distributed Profits	(6.78)	(5.31)
Net Cash Flow from Financing Activities	218.75	1,415.22
Net Increase in Cash & Cash Equivalent	(296.27)	604.79
Cash & Cash Equivalent -Opening Balance	652.52	44.72
Acquired Pursuant to the Scheme of Amalgamation	-	3.01
Opening Cash & Cash Equivalent of GPL ESOP Trust (Refer Note 30(b))*	(0.00)	0.00
Cash & Cash Equivalent -Closing Balance	356.25	652.52
* Amount less than ₹ 50,000/-		
Notes :		
1. Cash and Cash Equivalents:		
Cash & Cheques on Hand and Balances with Banks	33.11	56.62
Investments in Liquid Mutual Funds	323.39	595.90
Less: Other Bank Balances	0.25	-
Cash and Cash Equivalents	356.25	652.52

- The cash flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (AS) 3 on 'Cash Flow Statement', and presents cash flows by operating, investing and financing activities.
- Dividend received under Investing activities includes dividend of ₹ Nil (Refer note 30 (b)) (Previous year ₹ 0.20 crore received by the ESOP trust.
- Figures for the previous year have been regrouped / restated wherever necessary to conform to current year's classification.

As per our Report of even date.

For **KALYANIWALLA & MISTRY**
Chartered Accountants
Firm Registration Number 104607W

FARHAD M. BHESANIA
Partner
Membership Number 127355
Mumbai, Dated: April 30, 2015

For and on behalf of Board

A. B. GODREJ
Chairman
DIN No.: 00065964

SURENDER VARMA
Company Secretary
ICSI Membership No. A10428

PIROJSHA GODREJ
Managing Director & CEO
DIN No.: 00432983

RAJENDRA KHETAWAT
Chief Financial Officer

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 1

Accounting Policies:

a) Company Overview

Godrej Properties Limited ("the Company") was incorporated on February 08, 1985. The Company is a leading real estate developer engaged primarily in the business of real estate construction, development and other related activities. The Company is domiciled in India and is listed on BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE.)

b) Basis of Preparation

The financial statements of the Company have been prepared on accrual basis under the historical cost convention and on going concern basis in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under section 133 of The Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of The Companies Act, 2013 ('the Act') / The Companies Act, 1956, as applicable. The accounting policies have been consistently applied by the Company.

c) Operating Cycle

The normal operating cycle in respect of operation relating to under construction real estate project depends on signing of agreement, size of the project, phasing of the project, type of development, project complexities, approvals needed & realization of project into cash & cash equivalents and range from 3 to 7 years. Accordingly Assets & Liabilities have been classified into current & non-current based on operating cycle of respective projects.

d) Fixed Assets

Fixed assets are stated at cost of acquisition or construction less accumulated depreciation. Cost includes all incidental expenses related to acquisition and installation, other pre-operation expenses and interest in case of construction.

Carrying amount of cash generating units / assets are reviewed at balance sheet date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount is estimated as the net selling price or value in use, whichever is higher. Impairment loss, if any, is recognized whenever carrying amount exceeds the recoverable amount.

e) Depreciation / Amortization

Depreciation has been provided on written down value basis, at the rate determined with reference to the useful lives specified in Schedule II of the Companies Act, 2013. The impact of the change in useful life of fixed assets has been considered in accordance with the provision of Schedule II.

Assets acquired on lease are depreciated over the period of the lease.

Leasehold improvements are amortized over the period of lease.

Assets costing less than ₹ 5,000/- are depreciated at 100% in the year of acquisition.

Trademark is amortized over a period of 20 years.

Intangible Assets (other than trademark) are amortized over a period of six years.

f) Investments

Investments are classified into long term and current investments.

Long-term investments are carried at cost. Provision for diminution, if any, in the value of each long-term investment is made to recognize a decline, other than of a temporary nature.

Current investments are carried individually at lower of cost and fair value and the resultant decline, if any, is charged to revenue.

g) Inventories

Inventories are valued as under:

- | | |
|----------------------------------|--|
| a) Completed Flats | - At Lower of Cost or Net Realisable value |
| b) Construction Work-in-Progress | - At Cost |

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Construction Work-in-Progress includes cost of land, premium for development rights, construction costs, allocated interest and expenses incidental to the projects undertaken by the Company.

h) Revenue Recognition

The Company is following the "Percentage of Completion Method" of accounting. As per this method, revenue from sale of properties is recognized in Statement of Profit & Loss in proportion to the actual cost incurred as against the total estimated cost of projects under execution with the Company on transfer of significant risk and rewards to the buyer. Up to 31st March 2012 revenue was recognized only if the actual project cost incurred is 20% or more of the total estimated project cost.

Effective 1st April 2012, in accordance with the "Guidance Note on Accounting for Real Estate Transactions (Revised 2012)" (Guidance Note), all projects commencing on or after the said date or projects which have already commenced, but where the revenue is recognized for the first time on or after the above date, construction revenue on such projects have been recognized on percentage of completion method provided the following thresholds have been met:

- (a) All critical approvals necessary for the commencement have been obtained;
- (b) The expenditure incurred on construction and development costs is not less than 25 per cent of the total estimated construction and development costs;
- (c) At least 25 percent of the saleable project area is secured by contracts or agreements with buyers; and
- (d) At least 10 percent of the agreement value is realized at the reporting date in respect of such contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

Determination of revenues under the percentage of completion method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The effect of changes, if any, to estimates is recognized in the financial statements for the period in which such changes are determined. Revenue from projects is recognized net of revenue attributable to the land owners. Losses, if any, are fully provided for immediately.

Revenue on bulk deals on sale of its properties is recognized on execution of documents.

Income from operation of commercial complexes is recognized over the tenure of the lease / service agreement.

Interest income is accounted on an accrual basis at contracted rates.

Dividend income is recognized when the right to receive the same is established.

i) Development Manager Fees

The Company has been entering into Development & Project Management agreements with landlords. Accounting for income from such projects is done on accrual basis on percentage of completion or as per the terms of the agreement.

j) Employee Benefits

a) Short-term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, performance incentives, etc. are recognized at actual amounts due in the period in which the employee renders the related service.

b) Post-employment benefits:

(i) Defined Contribution Plans:

Payments made to defined contribution plans such as Provident Fund are charged as an expense as they fall due.

(ii) Defined Benefit Plans:

The cost of providing benefits i.e. gratuity is determined using the Projected Unit Credit Method, with actuarial valuations carried out annually as at the balance sheet date. Actuarial gains and losses are recognized immediately in the Statement of Profit & Loss.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

The fair value of the plan assets is reduced from the gross obligation under the defined benefit plan, to recognize the obligation on net basis.

Past service cost is recognized as expense on a straight-line basis over the average period until the benefits become vested.

(iii) Other long-term employee benefits:

Other long-term employee benefits viz., leave encashment is recognized as an expense in the Statement of Profit and Loss as and when they accrue. The Company determines the liability using the Projected Unit Credit Method, with actuarial valuations carried out as at the balance sheet date. Actuarial gains and losses in respect such benefits are charged to the Statement of Profit and Loss.

k) Borrowing Cost

Interest and finance charges incurred in connection with borrowing of funds, which are incurred for the development of long term projects, are transferred to Construction Work in Progress / Due on Management Project, as a part of the cost of the projects at weighted average of the borrowing cost / rates as per Agreements respectively.

Other borrowing costs are recognized as an expense in the period in which they are incurred.

l) Earnings Per Share

The basic earnings per share is computed using the weighted average number of common shares outstanding during the period. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the period, except where the results would be anti-dilutive.

m) Provision For Taxation

Tax expense comprises both current and deferred tax.

Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates and tax laws.

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets, subject to consideration of prudence, are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. The tax effect is calculated on the accumulated timing difference at the year-end based on the tax rates and laws enacted or substantially enacted on the balance sheet date.

n) Foreign Currency Transactions

Transactions in foreign currency are recorded at the exchange rates prevailing on the date of the transaction. Assets and liabilities related to foreign currency transactions, remaining unsettled at the year end, are translated at the year end exchange rates. Forward exchange contracts, remaining unsettled at the year end, backed by underlying assets or liabilities are also translated at year end exchange rates. The premium payable on foreign exchange contracts is amortised over the period of the contract. Exchange gains / losses are recognised in the Statement of Profit and Loss.

o) Allocation of Expenses

Corporate Employee Remuneration and Administration expenses are allocated to various projects on a reasonable basis as estimated by the management.

p) Provisions and Contingent Liabilities

Provisions are recognized in the accounts in respect of present probable obligations, the amount of which can be reliably estimated.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 2

SHARE CAPITAL

AUTHORISED

234,000,000 Equity Shares of ₹ 5/- each (Previous Year 234,000,000 Equity Share of ₹ 5/- each)

ISSUED, SUBSCRIBED & PAID UP

199,357,788 Equity Shares of ₹ 5/- each (Previous Year 199,234,030 Equity Shares of ₹ 5/- each) fully paid up

Less: Nil (Previous Year 9,87,510) Equity Shares of ₹ 5/-each held by GPL ESOP Trust (Refer note 30(b))

	As at 31.03.2015	Amount ₹ Crore As at 31.03.2014
	117.00	117.00
	117.00	117.00
	99.68	99.62
	-	0.50
	99.68	99.12

(a) Reconciliation of number of shares:

	31.03.2015		31.03.2014	
	No. of Shares	₹	No. of Shares	₹
Number of Shares outstanding at the beginning of the year	199,234,030	99.62	78,046,103	78.05
Movement during the year prior to Split	-	-	21,570,677	21.57
Addition on account of Share Split from ₹ 10/- to ₹ 5/-	-	-	99,616,780	-
Movement during the year post Split*	123,758	0.06	470	0.00
Number of Shares outstanding at the end of the year	199,357,788	99.68	199,234,030	99.62

(b) Shareholding information:

Equity Shares are held by:

Godrej Industries Limited (Holding Company)

112,450,304

122,775,304

Godrej & Boyce Manufacturing Company Limited (Ultimate Holding Company)

9,395,688

3,240,688

Ensemble Holdings & Finance Limited (Subsidiary of Holding Company)

1,382,310

1,382,310

(c) Shareholders holding more than 5% of Equity Shares:

	31.03.2015		31.03.2014	
	No. of Shares	%	No. of Shares	%
Godrej Industries Limited	112,450,304	56.41%	122,775,304	61.62%

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(d) Rights, preferences and restrictions attached to shares:

The Company has only one class of equity share having a par value of ₹ 5/- per share. Each holder of equity shares is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the Annual General Meeting except in case of interim dividend. In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(e) Equity Shares Reserved for Issue Under Options	31.03.2015		31.03.2014	
	No. of Shares	₹	No. of Shares	₹
i) 14,928 Employee Stock Grants eligible for 14,928 equity shares of ₹ 5/- each vesting on 06/05/2014	-	-	14,928	0.01
ii) 1,252 Employee Stock Grants eligible for 1,252 equity shares of ₹ 5/- each vesting on 30/09/2014 *	-	-	1,252	0.00
iii) 19,446 Employee Stock Grants eligible for 19,446 equity shares of ₹ 5/- each are vesting on 31/05/2015	19,446	0.01	48,276	0.02
iv) 2,218 Employee Stock Grants eligible for 2,218 equity shares of ₹ 5/- each vesting on 31/05/2014 *	-	-	2,218	0.00
v) 230 Employee Stock Grants eligible for 230 equity shares of ₹ 5/- each are vesting on 31/10/2015 *	230	0.00	460	0.00
vi) 240 Employee Stock Grants eligible for 240 equity shares of ₹ 5/- each are vesting on 31/01/2016 *	240	0.00	480	0.00
vii) 74,966 Employee Stock Grants eligible for equity shares of ₹ 5/- each. Out of which 37,472 are vesting on 31/05/2015 and 37,494 is vesting on 31/05/2016	74,966	0.04	125,744	0.06
viii) 30,000 Employee Stock Grants eligible for 30,000 equity shares of ₹ 5/- each vesting on 31/05/2014	-	-	30,000	0.02
ix) 161,193 Employee Stock Grants eligible for equity shares of ₹ 5/- each. Out of which 53,734 is vesting on 31/05/2015, 53,734 are vesting on 31/05/2016 and 53,725 is vesting on 31/05/2017	161,193	0.08	-	-
x) 40,000 Employee Stock Grants eligible for 40,000 equity shares of ₹ 5/- each vesting on 31/05/2015	40,000	0.02	-	-
xi) 2,305 Employee Stock Grants eligible for equity shares of ₹ 5/- each. Out of which 768 are vesting on 31/10/2015, 768 are vesting on 31/10/2016 and 769 are vesting on 31/10/2017 *	2,305	0.00	-	-

* Amount less than ₹ 50,000/-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As At 31.03.2015	Amount ₹ Crore As At 31.03.2014
NOTE 3		
RESERVES & SURPLUS		
Securities Premium		
As per last Balance Sheet	1,689.52	1,017.99
Addition during the year	3.77	680.39
Utilisation during the year	-	8.87
Closing Balance	1,693.29	1,689.51
ESOP Trust		
Adjustment of Retained earning, Dividend, Cost of share (net of face value) (Refer Note 30(b))	-	(43.61)
General Reserve		
As per last Balance Sheet	9.80	12.30
Utilisation during the year	-	12.30
Addition during the year	-	9.80
Closing Balance	9.80	9.80
Employee Stock Grant Scheme Reserve		
As per last Balance Sheet	4.36	2.50
Addition during the year	4.19	3.80
Utilisation during the year	3.77	1.94
Closing Balance	4.78	4.36
Surplus in Statement of Profit and Loss		
As per last Balance Sheet	30.97	253.47
Utilisation during the year	-	263.70
Adjustment of opening profit/(loss) of ESOP Trust (Refer Note 30 (b))	(0.08)	-
Adjustment arising for Depreciation as per Companies Act, 2013 on Fixed Assets (Refer Note 10 (a))	0.25	-
Profit for the year	127.92	97.65
Appropriations during the year		
- Proposed Dividend - Final (Refer Note 3 (a))	39.90	39.87
- Tax on Distributed Profit	8.12	6.78
- Transfer to General Reserve	-	9.80
Closing Balance	110.70	30.97
Total Reserves & Surplus	1,818.57	1,691.03
a) The Board of Directors of the company has proposed dividend of (40%) i.e ₹ 2/- per equity share of ₹ 5/- each, for the year 2014-15 amounting to ₹ 39.90 crore (Previous Year (40 %) i.e ₹ 2/- equity share of ₹ 5/- each amounting to ₹ 39.87 crore)		
NOTE 4		
LONG TERM BORROWINGS		
Deposits (Unsecured) (Refer Note 4 (a))		
From Directors	-	0.56
From Shareholders	0.63	23.21
From Public	4.85	179.93
	5.48	203.70
a) Deposits having maturity of two years amounting to ₹ 5.48 crore bearing interest rate @ 9.50 % to 10.50% payable half yearly.		
NOTE 5		
OTHER LONG TERM LIABILITIES		
Deposits - Lease	-	0.01
Trade Payables (Refer Note 28)	1.42	1.07
	1.42	1.08

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As At 31.03.2015	Amount ₹ Crore As At 31.03.2014
NOTE 6		
LONG TERM PROVISIONS		
Provision for Employee Benefits		
Gratuity (Refer Note 34 (b))	4.49	2.36
Unavailed Leave (Refer Note 6 (a))	0.06	0.50
	4.55	2.86
 a) Movement in Unavailed Leave		
Opening Provision - Unavailed Leave (Current+ Non Current)	1.07	1.67
Add: Addition during the Year	0.56	0.62
Less: Paid during the Year	(0.95)	(1.21)
Closing Provision	0.68	1.08
Less : Short term Provision of Unavailed Leave	(0.62)	(0.58)
Long term Provision of Unavailed Leave	0.06	0.50
 NOTE 7		
SHORT TERM BORROWINGS		
From Banks		
Secured Loan		
Cash Credit (Refer Note 7 (a))	602.77	291.02
Short Term Loan (Refer Note 7 (b))	200.00	300.00
Unsecured Loan		
Cash Credit / Invoice Financing (Refer Note 7(c))	153.21	125.67
Other Loans (Refer Note 7(d))	570.00	400.00
From Others		
Unsecured Loan		
Other Loans (Refer Note 7(e))	360.00	200.00
	1,885.98	1,316.69
a) Secured Cash Credit availed from Bank is secured by hypothecation of the current assets of the Company. Immovable property of the Company at Vikhroli, Mumbai - Godrej One (5th Floor) and Current Assets of Godrej Real Estate Private Limited (wholly owned subsidiary) is provided as collateral security and carries interest at Base Rate + 0.35% p.a. effective rate 10.35%.		
b) Secured Short Term Loan availed from Bank is secured by hypothecation of the current assets of the Company. Immovable property of the Company at Vikhroli, Mumbai - Godrej One (5th Floor) and Current Assets of Godrej Real Estate Private Limited (wholly owned subsidiary) is provided as collateral security and carries interest at 10.00%, repayable on June 14, 2015.		
c) Unsecured -Over Draft facility amounting to ₹ 24.40 crore carries interest at Base Rate + 25 basis point. Present effective rate is 9.90% p.a. ₹ 92.20 crore of Over Draft at Base Rate, present effective rate @ 10.25%.p.a. Unsecured Invoice Financing is availed amounting to ₹ 36.61 crore carrying interest of 9.95% p.a.		
d) Other Unsecured Loans include:		
i) Short Term Loan amounting to ₹ 200.00 crore availed carrying interest at Base Rate + 10 basis point p.a. Present effective rate is 10.25% p.a. Out of the above ₹ 100.00 crore is repayable on September 17, 2015, ₹ 30.00 crore is repayable on October 25, 2015 and ₹ 70.00 crore is repayable on October 29, 2015.		
ii) Short Term Loan amounting to ₹ 120.00 crore is availed at rate of Interest 9.65 % p.a., repayable on September 03, 2015.		
iii) ₹ 100.00 crore availed from Commercial Papers carrying interest at 8.95% p.a., repayable on May 25, 2015.		
iv) ₹ 150.00 crore availed from Commercial Papers carrying interest at 8.95% p.a., repayable on May 26, 2015.		

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

- e) i) ₹ 50.00 crore availed from Commercial Papers carrying interest at 9.50% p.a., repayable on April 28, 2015.
 ii) ₹ 100.00 crore availed from Commercial Papers carrying interest at 9.50% p.a., repayable on May 5, 2015.
 iii) ₹ 60.00 crore availed from Commercial Papers carrying interest at 9.64% p.a., repayable on May 18, 2015.
 vi) ₹ 75.00 crore availed from Commercial Papers carrying interest at 9.65% p.a., repayable on May 29, 2015.
 v) ₹ 75.00 crore availed from Commercial Papers carrying interest at 9.04% p.a., repayable on June 23, 2015.

	As At 31.03.2015	Amount ₹ Crore As At 31.03.2014
NOTE 8		
OTHER CURRENT LIABILITIES		
Current maturities of long term debt		
Unsecured Deposit (Refer Note 8 (a))		
From - Directors	0.56	-
From - Shareholders	22.41	7.18
From - Public	173.71	137.71
Advances from Related Parties (Refer Note 8 (b))	96.16	246.38
Investor Education and Protection Fund	-	-
Advances received against sale of flats/ units	261.98	215.01
Unclaimed Fixed Deposits & Interest	3.39	1.07
Unclaimed Dividend	0.05	0.04
Statutory Dues	9.31	11.64
Due to Management Projects	1.66	2.63
Other liabilities	81.57	80.28
	650.80	701.94
a) Deposits having maturity in one year amounting to ₹ 196.69 crore bearing interest rate @ 9 % to 10.50% payable half yearly.		
b) Loans and Advances from Related Parties		
From Subsidiary		
Godrej Vikhroli Properties LLP	86.50	246.38
Oasis Landmarks LLP	9.66	-
	96.16	246.38
NOTE 9		
SHORT TERM PROVISIONS		
Provision for Employee Benefits		
Gratuity (Refer Note 34 (b))	0.67	0.05
Unavailed Leave (Refer Note 6 (a))	0.62	0.58
Other Provision		
For Taxation	1.04	0.47
(Net of Advance Tax & Tax deducted at source ₹ 0.25 crore Previous Year ₹ 0.82 crore)		
Proposed Dividend - Final	39.90	39.87
Tax on Dividend	8.12	6.78
	50.35	47.75

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 10
FIXED ASSETS

ASSETS		GROSS BLOCK					DEPRECIATION					NET BLOCK		Amount ₹ Crore
		As at 1 st April 2014	Taken Over on Merger	Additions	Deductions	As at 31 st March 2015	Upto 1 st April 2014	Taken Over on Merger	Adjustment (refer note (10 (a)))	For the Year	Deductions	Upto 31 st March 2015	As at 31 st March 2015	
Tangible Assets														
Land	0.06	–	–	–	–	0.06	–	–	–	–	–	0.06	0.06	
Building	1.70	–	–	–	–	1.70	0.32	–	–	0.07	–	1.31	1.38	
Leasehold Improvements	6.26	–	1.56	1.20	6.62	4.80	–	–	0.65	0.49	4.96	1.66	1.46	
Office Equipment	3.40	–	0.38	0.21	3.57	1.59	–	0.28	1.11	0.09	2.89	0.68	1.81	
Site Equipments	0.03	–	–	–	0.03	0.01	–	–	0.01	–	0.02	0.01	0.02	
Furniture & Fixtures	4.29	–	0.40	0.26	4.43	2.25	–	0.02	0.73	0.04	2.96	1.47	2.04	
Computer	6.57	–	2.47	1.85	7.19	4.12	–	0.08	2.17	1.76	4.61	2.58	2.45	
Motor Vehicle *	3.10	–	0.71	0.19	3.62	1.69	–	0.00	1.04	0.16	2.57	1.05	1.41	
Intangible Assets							–							
Licenses & Software	9.24	–	3.22	0.14	12.32	4.95	–	–	1.56	0.01	6.50	5.82	4.29	
Trade Mark	27.00	–	–	–	27.00	1.13	–	–	1.35	–	2.48	24.52	25.87	
Total	61.65	–	8.74	3.85	66.54	20.86	–	0.38	8.69	2.55	27.38	39.16	40.79	
Previous Year	27.55	1.91	33.52	1.33	61.65	15.51	1.19	–	4.95	0.80	20.86	–	–	
Capital Work-in-progress												82.78	68.43	
Intangible Assets under Development												0.10	1.95	
										TOTAL		122.04	111.17	

(a) Adjustments in Depreciation amounting to ₹ 0.25 crore (net of Deferred Tax) represents the carrying amounts of the assets on the date of Schedule II of the Companies Act, 2013 coming in to effect, namely, April 1, 2014 where the remaining useful life is Nil, being recognised in the opening balance of retained earnings.

(b) 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 year ended March 31, 2015 being higher by ₹ 2.51 crore

* Amount less than ₹ 50,000/-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As At 31.03.2015	Amount ₹ Crore As At 31.03.2014
NOTE 11		
NON-CURRENT INVESTMENTS		
I Trade Investments		
Investments in Subsidiary Companies / Joint Ventures		
Unquoted Investments		
884,850 (Previous Year 884,850) Equity Shares of ₹ 10/- each of Godrej Realty Private Limited	5.52	5.52
50,000 (Previous Year 50,000) Equity Shares of ₹ 10/- each of Godrej Real Estate Private Limited	0.05	0.05
103,592 (Previous Year 103,592) Equity Shares of ₹ 10/- each of Happy Highrises Limited	16.36	16.36
NIL (Previous Year 24,500) Equity Shares (Class-A) of ₹ 10/- each of Godrej Buildwell Private Limited	-	0.02
NIL (Previous Year 1,000) Equity Shares (Class-D) of ₹ 10/- each of Godrej Buildwell Private Limited *	-	0.00
50,000 (Previous Year 50,000) Equity Shares of ₹ 10/- each of Godrej Buildcon Private Limited	0.05	0.05
219,052 (Previous Year 100,000) Equity Shares of ₹ 10/- each of Godrej Projects Development Private Limited	229.82	50.05
25,499 (Previous Year Nil) 7% Redeemable Non-cumulative preference Share of ₹ 10/- each of Godrej Projects Development Private Limited	0.03	-
25,500 (Previous Year 25,500) Equity Shares of ₹ 10/- each of Godrej Premium Builders Private Limited	0.03	0.03
50,000 (Previous Year 50,000) Equity Shares of ₹ 10/- each of Godrej Garden City Properties Private Limited	0.05	0.05
107,917 (Previous Year 91,881) Equity Shares of ₹ 10/- each of (Class B & Ordinary Equity Shares) of Wonder Space Properties Private Limited	1.66	1.60
810,420 (Previous Year 50,000) Equity Shares of ₹ 10/- each of Wonder City Buildcon Private Limited	1.61	0.05
50,000 (Previous Year 50,000) Equity Shares of ₹ 10/- each of Godrej Green Homes Limited	0.05	0.05
	255.23	73.83
II Investment in Debentures (Fully paid)		
Investments in Subsidiary Companies / Joint Ventures		
2,989,095 (Previous Year 2,989,095), 1% Secured Redeemable optionally Convertible Debentures of ₹ 10/- each of Godrej Realty Private Limited	2.99	2.99
307,833 (Previous Year Nil), 17.45% Compulsorily Convertible Debentures Class B of ₹ 1,000/- each of Wonder City Buildcon Private Limited	30.78	-
353,618 (Previous Year 341,696), 17.45% Compulsorily Convertible Debentures of ₹ 1,000/- each of Wonder Space Properties Private Limited	35.36	34.17
	69.13	37.16

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As At 31.03.2015	Amount ₹ Crore As At 31.03.2014
III Investments In Limited Liability Partnership		
Unquoted Investments		
Mosiac Landmarks LLP	12.39	7.57
Godrej Vikhroli Properties LLP	219.42	197.39
Caroa Properties LLP	0.39	-
Oxford Realty LLP *	0.00	0.00
Dream World Landmarks LLP	0.04	-
M S Ramaiah Ventures LLP	1.02	-
Oasis Landmarks LLP *	0.00	-
SSPDL Green Acres LLP	0.05	-
	233.31	204.96
At Cost		
IV Non trade Investments		
(a) Investment in Fully paid up Equity Instruments		
Quoted Investments		
100 (Previous Year 100) Equity Shares of ₹ 10/- each of Alacrity Housing Limited *	0.00	0.00
100 (Previous Year 100) Equity Shares of ₹ 10/- each of Ansal Buildwell Limited *	0.00	0.00
300 (Previous Year 300) of ₹ 10/- each of Ansal Housing & Construction Limited *	0.00	0.00
600 (Previous Year 600) Equity Shares of ₹ 5/- each of Ansal Properties & Infrastructure Limited *	0.00	0.00
100 (Previous Year 100) Equity Shares of ₹ 10/- each of Lok Housing & Construction Limited *	0.00	0.00
100 (Previous Year 100) Equity Shares of ₹ 10/- each of Global Infrastructure & Technologies Limited *	0.00	0.00
100 (Previous Year 100) Equity Shares of ₹ 10/- each of Premier Energy & Infrastructure Limited *	0.00	0.00
100 (Previous Year 100) Equity Shares of ₹ 10/- each of D.S. Kulkarni Developers Limited *	0.00	0.00
13,000 (Previous Year 13,000) Equity Shares of ₹ 2/- each of Unitech Limited *	0.00	0.00
72 (Previous Year 72) Equity Shares of ₹ 10/- each of The Great Eastern Shipping Company Limited *	0.00	0.00
18 (Previous Year 18) Equity Shares of ₹ 10/- each of GOL Offshore Limited *	0.00	0.00
100 (Previous Year 100) Equity Shares of ₹ 10/- each of Radhe Developers (India) Limited *	0.00	0.00
23,700 (Previous Year 23,700) Equity Shares of ₹ 10/- each of United Textiles Limited *	0.00	0.00
Cost of Quoted Investments	0.00	0.00
Less : Provision for Diminution in Value *	0.00	0.00
	0.00	0.00

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As At 31.03.2015	Amount ₹ Crore As At 31.03.2014
Unquoted Investments		
1,000 (Previous Year 1,000) Equity Shares of ₹ 10/- each of Saraswat Co-operative Bank Limited *	0.00	0.00
25,000 (Previous Year 25,000) Equity Shares of ₹ 10/- each of AB Corp Limited *	0.00	0.00
	0.00	0.00
Total Non Current Investments	557.67	315.95
1. Cost of Quoted Investments *	0.00	0.00
2. Market Value of Quoted Investments	0.03	0.04
* Amount less than ₹ 50,000/-		
NOTE 12		
DEFERRED TAX ASSET (NET)		
Liabilities		
On Fixed Asset	(2.12)	(1.70)
Assets		
On Others	6.17	3.56
	4.05	1.86
NOTE 13		
LONG TERM LOANS & ADVANCES		
Secured & Considered good		
Deposits - Projects (Refer Note 13 (a))	115.88	108.31
Unsecured Considered good		
Deposits	6.19	3.29
Loans and Advances to Others	0.22	-
Advance Tax & Tax deducted at source (Net of Provision for tax ₹ 151.84 crore (Previous Year ₹ 127.78 crore)	35.79	19.67
	158.08	131.27
a) Secured Deposits - Projects are Secured against Terms of Development Agreement.		
NOTE 14		
OTHER NON CURRENT ASSETS		
Expenses Recoverable	0.74	0.63
Others - Deposit with Banks	22.09	2.21
(Deposit with Bank is held as Margin Money and lien marked for issuing bank guarantee)		
	22.83	2.84

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As At 31.03.2015	Amount ₹ Crore As At 31.03.2014
NOTE 15		
INVENTORIES		
Finished Goods (Refer Note 15 (a))	46.16	45.54
Construction Work in progress	992.78	882.79
	1,038.94	928.33
a) Finished goods includes shares of Tahir Properties Limited - at cost or net realisable value (whichever is lower):		
a) 70 Equity shares of ₹ 100/- each, ₹ 20/- paid up		
b) 75 Redeemable Preference Class A shares of ₹ 100/- each, ₹ 70/- paid up		
NOTE 16		
TRADE RECEIVABLES		
Unsecured Considered good		
Outstanding for a period exceeding six months from the date they are due for payment	36.24	33.30
Others	53.85	82.93
	90.09	116.23
NOTE 17		
CASH & BANK BALANCES		
Cash & Cash Equivalents		
Cash-on-Hand	0.02	0.02
Cheques-on-Hand	0.57	0.10
Balance with Banks		
on Current Accounts (Refer Note 17 (a))	13.11	51.15
on Fixed Deposit Accounts (Refer Note 17 (b))	19.16	5.35
Investments in Mutual Funds (Refer Note 17 (c))	323.39	595.90
Other Bank Balances		
on Fixed Deposit Accounts (Long term deposits with maturity more than 3 months but less than 12 months)	0.25	-
	356.50	652.52
a) Balances with Banks in current accounts include ₹ 0.05 crore (Previous Year ₹ 0.04 crore) earmarked balance for unclaimed dividend. It also includes balances of the ESOP Trust of ₹ Nil (Previous Year ₹ 0.00 crore) *		
b) Balances with scheduled banks on deposit accounts include ₹ 3.80 crore (Previous Year ₹ 3.71 crore) received from flat buyers and held in trust on their behalf in a corpus fund.		

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As At 31.03.2015	Amount ₹ Crore As At 31.03.2014
c) Investment in Mutual Funds :		
i) In Debt Mutual Funds		
Taurus - Liquid Fund-Super Institutional Growth	25.00	-
Peerless Liquid Fund - Super IP-Growth	-	20.00
Reliance Liquid Fund - TP- Growth	25.00	91.00
Religare Invesco Liquid Fund - Growth Plan	25.00	49.87
Axis Liquid Fund - Growth (CFGPG)	-	62.03
Birla Sun Life Cash Plus - Growth - Regular Plan	-	94.00
HDFC Cash Management Fund - Saving Plan - Growth	-	66.00
ICICI Prudential Liquid - Regular - Growth Plan	-	71.00
L&T Liquid Fund - Growth	25.00	25.00
Sundaram Money Fund - Reg - Growth	26.39	76.00
Tata Money Market Fund -Plan A-Growth	25.00	-
Baroda Pioneer Liquid Fund-Plan A-Growth	25.00	41.00
DSP Blackrock Liquidity Fund - IP - Growth	16.00	-
HDFC Banking & Psu Debt Fund Regular -Growth	56.00	-
UTI Liquid Fund Cash Plan -IP -Growth	25.00	-
ICICI Prudential Money Market Fund -Regular-Growth	50.00	-
	323.39	595.90
ii) Unutilised Right Issue Proceeds temporary invested in debt based Mutual Funds of ₹ 275.00 crore (Previous Year ₹ 545.86 crore)		
* Amount less than ₹ 50,000/-		
NOTE 18		
SHORT TERM LOANS & ADVANCES		
Secured		
Secured Deposits - Projects (Refer Note 18 (a))	224.25	323.52
Other Advances (Refer Note 18 (b))	24.24	2.64
Unsecured Considered good		
Loan to GIL ESOP Trust (Refer Note 30 (d))	5.10	7.02
(Net of provision for doubtful loan of ₹ 0.46 crore Previous Year ₹ 0.46 crore)		
Loan to GPL ESOP Trust (Refer Note 30 (a, b, & c))	38.13	-
(Net of provision for doubtful loan of ₹ 5.89 crore Previous Year Nil)		
Advances to Related Parties (Refer Note (18 (c))	1,664.19	1,217.16
Loans and Advances to Others	55.50	106.64
Due on Management Projects (Refer Note 18 (d))	19.73	19.59
Development Management Fees Accrued but not due (Refer Note 18 (e))	4.45	4.45
Deposits - Projects	6.43	7.55
Deposits - Others	4.30	5.33
	2,046.32	1,693.90
a) Secured Deposits - Projects, are Secured against Terms of Development Agreement.		
b) Secured Loan & Advances Others, are secured against Bank Guarantee received from Vendors.		

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Amount ₹ Crore

	As At 31.03.2015	As At 31.03.2014
c) Advances to Related Parties:		
<i>To Ultimate Holding Company:</i>		
Godrej & Boyce Manufacturing Company Limited	1.04	2.46
<i>To Holding Company:</i>		
Godrej Industries Limited *	0.00	0.00
<i>To Subsidiaries Company, Sub Subsidiary and Fellow Subsidiary</i>		
Godrej Real Estate Private Limited	168.18	151.34
Happy Highrises Limited	11.67	179.45
Godrej Buildwell Private Limited	-	98.80
Godrej Buildcon Private Limited	549.10	341.00
Godrej Projects Development Private Limited	648.41	327.18
Godrej Premium Builders Private Limited	0.50	56.66
Godrej Garden City Properties Private Limited *	0.00	0.02
Godrej Realty Private Limited	0.25	0.09
Wonder City Buildcon Private Limited*	-	0.00
Godrej Green Homes Limited *	0.00	0.00
<i>To Limited Liability Partnership</i>		
Godrej Property Developers LLP	0.06	0.04
Mosiac Landmarks LLP	20.74	28.01
Dream World Landmarks LLP	32.17	3.24
Oxford Realty LLP	77.88	28.72
SSPDL Green Acres LLP	9.66	-
M S Ramaiah Ventures LLP	0.30	-
Oasis Landmarks LLP	89.27	-
Caroa Properties LLP	52.95	-
Amitis Developers LLP	2.00	-
<i>From Company under same Management:</i>		
Godrej Consumer Products Limited	0.01	0.15
	1,664.19	1,217.16
d) Due on Management Projects include a sum of ₹ 2.16 crore (Previous Year ₹ 2.16 crore) on account of a project, where the matter is sub-judice with arbitrators.		
e) The Company has entered into Development Agreement with landlords. Development Management Fee amounting to ₹ 4.45 crore (Previous Year ₹ 4.45 crore) accrued as per terms of the Agreement are receivable by the Company based upon progress milestones specified in the respective Agreements and have been disclosed as Development Management Fee accrued but not due.		
* Amount less than ₹ 50,000/-		
NOTE 19		
OTHER CURRENT ASSETS		
Unbilled Revenue	144.67	209.17
Interest Accrued	38.12	11.45
	182.79	220.62

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Amount ₹ Crore

NOTE 20

REVENUE FROM OPERATIONS

	For the Year Ended 31.03.2015	For the Year Ended 31.03.2014
Sale of Products	403.46	512.38
Other Operating Revenues		
Sale of Services	77.19	60.62
Compensation Received from Project	4.64	7.00
Other Income from Customers	4.16	1.42
Share of Profit in Limited Liability Partnership	26.09	82.54
Lease Rent	1.15	0.05
License Fees *	0.00	0.00
	516.69	664.01

* Amount less than ₹ 50,000/-

NOTE 21

OTHER INCOME

Interest Income		
Projects and landlords	144.66	90.45
Others	4.62	6.91
Dividends	0.01	0.07
Profit on sale of Fixed Assets (Net)	0.02	-
Profit on sale of Investments	51.80	4.56
Diminution in value of investments written back*	-	0.00
Miscellaneous Income	0.90	0.56
	202.01	102.55

* Amount less than ₹ 50,000/-

NOTE 22

COST OF SALES

Opening Stock:		
Finished Goods	45.54	0.29
Construction Work in progress	882.79	650.32
Add : Expenditure/ Transfers from Advances during the year		
Stock-In Trade Acquired on Amalgamation	-	275.36
Stock-In-Trade Acquired during the year	-	45.25
Development Rights	2.85	4.79
Construction, Material & Labour	258.13	311.41
Architect Fees	4.96	6.48
Other Cost	155.45	119.43
Interest	41.02	42.08
	462.41	804.80
Less : Project transferred to Subsidiaries / LLP's	35.58	35.57
Less : Closing Stock:		
Finished Goods	46.16	45.54
Construction Work in progress	992.78	882.79
	316.22	491.51

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

		Amount ₹ Crore
	For the Year Ended 31.03.2015	For the Year Ended 31.03.2014
NOTE 23		
EMPLOYEE BENEFITS EXPENSE		
Salaries, Bonus, Gratuity & Allowances	24.16	14.35
Contribution to Provident & other funds	4.32	2.91
Other Employee Benefits	2.55	2.82
Expense on Employee Stock Option Scheme (Refer Note 31)	4.19	3.81
	35.22	23.89
NOTE 24		
FINANCE COST		
Interest Expense		
Banks	98.91	65.09
Projects and landlords	13.91	26.83
Others	31.69	36.98
Interest on Income Tax	-	0.25
Total Interest Expenses	144.51	129.15
Other Borrowing cost	55.73	23.63
Total Finance Cost	200.24	152.78
Less: Capitalised to Projects	40.82	30.87
Less: Capitalised to Capital WIP	1.88	3.37
NET FINANCE COST	157.54	118.54
NOTE 25		
OTHER EXPENSES		
Consultancy Charges	5.76	5.66
Rent	3.87	3.90
Insurance	0.61	0.42
Rates & Taxes	0.04	0.11
Loss on sale of Fixed Assets (Net)	-	0.03
Advertisement & Marketing Expense	11.26	2.97
Diminution in value of investments written off *	0.00	-
Provision for Doubtful Advances /(written back) (Net) (Refer Note 30 (b & c))	5.89	(4.22)
Other Expenses (Refer note 41)	29.88	22.59
	57.31	31.46

* Amount less than ₹ 50,000/-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 26

a) Contingent Liabilities

Matters		Current Year ₹ Crore	Previous Year ₹ Crore
I)	Claims against Company not Acknowledged as debts:		
i)	Claims against the Company not acknowledged as debts represent cases filed by parties in the Consumer forum, Civil Court and High Court and disputed by the Company as advised by our advocates. In the opinion of the management the claims are not sustainable	8.19	8.21
ii)	Claims against the Company under the Labour Laws for disputed cases	0.20	0.20
iii)	Claims against the Company under Bombay Stamp Act, 1958	1.49	1.49
iv)	Other Claims against the Company not acknowledged as debts	1.12	1.12
v)	Claims against the Company under Income Tax Act, Appeal preferred to Deputy Commissioner / Commissioner of Income Tax (Appeals)	19.63	0.60
vi)	Claims against the Company under MVAT, Appeal preferred to The Deputy Commissioner of Sales Taxes ((Appeals) IV), Mumbai	0.62	0.62
vii)	Claim against the Company under HVAT, Civil Writ Petition preferred in the High Court for The States of Punjab and Haryana at Chandigarh	1.78	1.56
viii)	Appeal preferred to Customs, Excise and Service Tax Appellate tribunal at Bengaluru	35.99	33.51
II)	Guarantees:		
i)	Guarantees given by Bank, counter guaranteed by the Company	31.09	34.52
III)	Other Money for which Company is contingently liable		
i)	Letter of credit opened by Bank on behalf of the Company	3.27	1.20

b) Commitments

Particulars		Current Year ₹ Crore	Previous Year ₹ Crore
I)	Uncalled amount of partly paid shares of Tahir Properties Limited *	0.00	0.00
II)	Capital Commitment	1.34	5.82
III)	Major Contracts Commitment Outstanding for Civil, Elevator, External Development, MEP work etc	304.78	680.15

* Amount less than ₹ 50,000/-

Note 27

a) The Right Issue proceeds have been utilized as per objects of the issue as stated in the letter of offer as under:

Particulars	Amount ₹ Crore
Amount Received from Rights Issue	699.99
<u>* Utilization of Funds up to the reporting date :</u>	
Repayment of Loans	415.98
Issue Expenses	9.01
<u>Balance unutilized amount temporarily invested in :</u>	
Mutual Funds	275.00
TOTAL	699.99

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 28

Dues to Micro and Small Enterprise

Disclosure of trade payables and other liabilities is based on the information available with the Company regarding the status of the suppliers as defined under the "Micro, Small & Medium Enterprises Development Act 2006". There is no amount overdue as on 31st March, 2015 to Micro & Small Enterprises on account of principal amount together with interest and also during the previous year.

Note 29

Amounts paid to Auditors:

Particulars	Current Year ₹ Crore	Previous Year ₹ Crore
Audit Fees	0.62	0.57
Audit Under Other Statutes	0.22	0.38
Taxation Matters	0.20	0.19
Certification	0.04	0.03
Reimbursement of Expenses *	0.01	0.00
	1.09	1.17

* Amount less than ₹ 50,000/-

Note 30

Employee Stock Option Plan:

- a) During the financial year ended 31st March, 2008, the Company instituted an Employee Stock Option Plan (GPL ESOP) approved by the Board of Directors, Shareholders and the Remuneration Committee, which provided allotment of 885,400 options convertible into 885,400 Equity Shares of ₹ 5/- each to eligible employees of Godrej Properties Limited and its Subsidiary Companies (the Participating Companies) with effect from 28th December, 2007.

The Scheme is administered by an Independent ESOP Trust which has purchased shares from Godrej Industries Limited (The Holding Company), equivalent to the number of options granted to the eligible employees of the Participating Companies.

Particulars	No. of Options		Weighted Average Exercise Price
	As on March 31, 2015	As on March 31, 2014	
Options Outstanding at the beginning of the year	515,400	561,400	₹ 310.00 (plus interest till March 31, 2012)
Options granted	-	-	
Options exercised	-	-	
Less : Forfeited / Lapsed / Idle / Available for Reissue	158,000	46,000	
Options Outstanding at the year end	357,400	515,400	₹ 310.00 (plus interest till March 31, 2012)

All the Options Outstanding as on March 31, 2015 are vested.

The employee share based payment plans have been accounted based on the intrinsic value method and no compensation expense has been recognized since the price of the underlying equity shares on the grant date is same /less than exercise price of the option, the intrinsic value of option, therefore being determined as ₹ Nil.

- b) The Securities and Exchange Board of India (SEBI), during the year ended March 31, 2015, 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 March 31, 2015. Consequently these financial statements do not include the assets and liabilities of the ESOP trust and to that extent, the previous year figures are not comparable.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

- c) The Company has provided loan of ₹ 44.02 crore to GPL ESOP Trust, 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 ₹ 13.33 crore (Net of Provision of ₹ 5.89 crore). The repayment of the loans granted by the Company to 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.
- d) The Company has provided loan of ₹ 5.56 crore (Previous Year ₹ 7.48 crore) to Godrej Industries Limited Employee Stock Option Scheme (GIL ESOP Trust), which purchases shares of GIL from the market equivalent to the number of stock options granted from time to time to eligible employees. The repayment of the loans granted by the Company to 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.

Note 31

Employee Stock Grant Scheme:

- a) During the period April 1, 2011 to March 31, 2015, the Company instituted an Employee Stock Grant Scheme (GPL ESGS) approved by the Board of Directors, shareholders and the Remuneration Committee, which provided allotment of 566,998 options convertible into 566,998 Equity Shares of ₹ 5/- each to eligible employees of Godrej Properties Limited, its Holding and its Subsidiary Companies (the Participating Companies). Out of these 82,406 options with effect from 7th May, 2011, 3,756 options w.e.f. 1st October, 2011, 72,416 options w.e.f. 1st June, 2012, 22,040 options w.e.f. 1st June, 2012, 4,436 options w.e.f. 1st August, 2012, 690 options w.e.f. 1st November, 2012, 720 options w.e.f. 1st February, 2013, 30,000 options w.e.f. 1st June, 2013 and 125,744 options w.e.f. 1st June, 2013, 182,485 options w.e.f. 1st June, 2014 and 40,000 options w.e.f. 1st June, 2014, 2,305 options w.e.f. 1st November, 2014. Out of the total 566,998 stock grants 61,244 stock grants have lapsed on account of employees leaving the service of the company before the vesting date, 210,956 stock grants has been vested and 207,374 options have been exercised, hence 298,380 stock grants are outstanding as at March 31, 2015.

Particulars	No. of Options		Exercise Price (₹)
	As on March 31, 2015	As on March 31, 2014	
Options Outstanding at the beginning of the year	223,358	132,662	5.00
Options granted	224,790	155,744	
Options exercised	123,758	65,048	
Less : Option lapsed	26,010	-	
Options Outstanding at the year end	298,380	223,358	5.00

Diluted Earnings per Share (EPS) pursuant to issue of shares on exercise of option is ₹ 6.41 per share as on March 31, 2015.

- b) Employee compensation cost using the intrinsic value method recognized by the company in the Statement of Profit & Loss during the year ended March 31, 2015 is ₹ 4.19 crore
- c) The Fair Value of the share options has been determined using the Black – Scholes Option Pricing Model. Had the fair value method of accounting been used, the earnings per share would have been as per the pro forma amounts indicated below.

(Amount in ₹ Crore)

Particulars	Current Year	Previous Year
Net Profit (as reported)	127.92	97.65
Add: Stock based compensation expense determined under Intrinsic Value method recognized in Statement of Profit & Loss	4.19	3.81
Less: Stock based compensation expense determined under fair value based method (Pro Forma)	4.30	3.78
Net Profit (Pro Forma)	127.81	97.68

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in ₹)

Particulars	Current Year	Previous Year
Basic Earnings per share (as reported)	6.42	5.28
Diluted Earnings per share (as reported)	6.41	5.28
Basic Earnings per share (Pro Forma)	6.42	5.31
Diluted Earnings per share (Pro Forma)	6.41	5.30

Note 32

The amount of exchange difference included in the Statement of Profit and Loss, is ₹ 0.01 crore (Net Gain) under the head Other Income (Previous Year ₹ 0.00 (net gain)). *

* Amount less than ₹ 50,000/-

Note 33**i) Expenditure in Foreign Currency**

(Amount in ₹ Crore)

Particulars	Current Year	Previous Year
Architect Fees	0.10	-
Advertisement	1.81	0.81
Brokerage	0.18	4.29
Consultancy Fees	0.27	-
Travelling Expenditure	1.44	1.21
Other Expense	0.73	0.20
Total	4.53	6.51

ii) Un-hedged Foreign Currency Exposures

Particulars	Current Year		Previous Year	
Uncovered Foreign currency exposure as at the year end	Foreign Currency	Amount in ₹ Crore	Foreign Currency	Amount in ₹ Crore
US Dollar	425,372	2.67	402,779	2.41
UAE Dirhams	153,200	0.26	-	-

Note 34**Employee Benefits****(a) Defined Contribution Plans:**

Contribution to Defined Contribution Plan, recognized as expense for the year are as under:

(Amount in ₹ Crore)

Particulars	Current Year	Previous Year
Employers' Contribution to Provident Fund	4.31	2.90
Employers' Contribution to ESIC *	0.00	0.01

* Amount less than ₹ 50,000/-

(b) Defined Benefit Plans:**Contribution to Gratuity Fund**

Gratuity is payable to all eligible employees on death or on separation/termination in terms of the provisions of the Payment of Gratuity Act or as per the Company's policy whichever is beneficial to the employees.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

The following table sets out the funded status of the gratuity plan and the amounts recognized in the Company's financial statements:

The estimates of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(Amount in ₹ Crore)

Particulars	Current Year	Previous Year
Change in present value of obligation		
Present value of obligation as at beginning of the year	2.41	1.94
Interest Cost	0.22	0.15
Service Cost	0.51	0.43
Benefits Paid	(0.43)	(0.24)
Effect of Liability Transfer in	-	0.05
Effect of Liability Transfer out	(0.60)	(0.01)
Actuarial (gain)/loss on obligation	2.45	0.10
Present value of obligation, as at end of the year	4.56	2.42
Amount recognized in the Balance Sheet		
Present value of obligation, as at end of the year	4.56	2.42
Fair value of plan assets as at end of the year	-	-
Net obligation as at end of the year	4.56*	2.42
Net gratuity cost for the year ended		
Current Service Cost	0.51	0.43
Interest Cost	0.22	0.15
Expected return on plan assets	-	-
Past Service Cost (Vested Benefit)	-	-
Net Actuarial (gain)/loss to be recognized	2.45	0.10
Net gratuity cost	3.18	0.68

Assumptions used in accounting for the gratuity plan for last 5 Years	2014-15	2013-14	2012-13	2011-12	2010-11
Discount Rate	8.09%	9.31%	8%	8.5%	8%
Salary escalation rate	5%	5%	5%	5%	5%
Attrition Rate	1%	1%	1%	1%	-
Experience Adjustment On Plan Liability (Amount in ₹ Crore)	1.82	0.52	0.12	0.70	0.32

* Excludes an amount of ₹ 0.60 crore accrued but not paid as on March 31, 2015.

Note 35

Segment Information:

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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 36

1. Related Party Disclosures:

Related party disclosures as required by AS - 18, "Related Party Disclosures", are given below:	
i)	Relationships: Shareholders (Holding Company) Godrej Industries Limited (GIL) holds 56.41% (Previous Year – 61.62%) shares in the Company. GIL is the subsidiary of Godrej & Boyce Mfg. Co. Limited, the Ultimate Holding Company.
ii)	Subsidiaries, Associates and Joint Venture Companies. <ol style="list-style-type: none"> Godrej Realty Private Limited (51%) Godrej Real Estate Private Limited (100%) Happy Highrises Limited (51%) Godrej Buildwell Private Limited (49%) (upto November 30, 2014) Godrej Buildcon Private Limited (100%) Godrej Projects Development Private Limited (100%) Godrej Premium Builders Private Limited (25.50%) (Sub-Subsidiary) Godrej Garden City Properties Private Limited (100%) Godrej Sea View Properties Limited (upto December 31, 2013) Godrej Estate Developers Limited (upto December 30, 2013) Godrej Green Homes Limited (w.e.f. December 24, 2013). Godrej Landmarks Redevelopers Private Limited (51%) (Sub Subsidiary) Godrej Redevelopers (Mumbai) Private Limited (51%) (Sub Subsidiary) Wonder Space Properties Private Limited (100% upto June 27, 2013 & 25.10% from June 28, 2013) Wonder City Buildcon Private Limited (100% upto June 24, 2014 & 25.10% from June 25, 2014) Godrej Home Developers Private Limited (a Sub-Subsidiary incorporated on 30 March, 2015) Godrej Hillside Properties Pvt. Ltd. (incorporated on March 31, 2015)
iii)	Limited Liability Partnership : <ol style="list-style-type: none"> Godrej Property Developers LLP Godrej Vikhroli Properties LLP Mosiac Landmarks LLP Dream World Landmark LLP SSPDL Green Acres LLP Oxford Realty LLP Oasis Landmarks LLP M S Ramaiah Ventures LLP Caroa Properties LLP Amitis Developers LLP Godrej Housing Projects LLP Godrej Construction Projects LLP
iv)	Other Related Parties in Godrej Group, where common control exists : <ol style="list-style-type: none"> Godrej Investments Private Ltd. Godrej Infotech Ltd. Wadala Commodities Ltd. (merged with Godrej Industries Ltd. w.e.f 21st November, 2014) Godrej (Malaysia) Sdn. Bhd. (incorporated in Malaysia) Godrej (Singapore) Pte. Ltd. (incorporated in Singapore) Veromatic International BV (incorporated in the Netherlands) Busbar Systems (India) Ltd (formerly, Busbar Systems (India) Private Limited), (a Wholly-owned subsidiary w.e.f. 1st February, 2013)(name changed w. e. f. 15th March, 2013) Mercury Mfg. Co. Ltd. (a subsidiary w.e.f. 1st October, 2013) Godrej Americas Inc. (a wholly-owned subsidiary incorporated in the USA w.e.f. 1st April, 2014) First Rock Infrastructures Pvt. Ltd. (a wholly-owned subsidiary w.e.f 31st March, 2015) Miracle Touch Developers Pvt. Ltd. (a wholly-owned subsidiary w.e.f 31st March, 2015) East View Estates Pvt. Ltd. (a wholly-owned subsidiary w.e.f 31st March, 2015) Vora Soaps Limited Bahar Agrochem Feeds Private Limited Cartini India Limited Annamudi Real Estates LLP

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	A. Subsidiaries of Godrej Industries Ltd (GIL) : <ol style="list-style-type: none"> Godrej Agrovet Ltd. (GAVL) Ensemble Holdings & Finance Ltd. Godrej International Ltd. (incorporated in the Isle of Man) Natures Basket Ltd. Godrej International Trading & Investments Pte Ltd. (Incorporated in Singapore) (a subsidiary of Godrej Industries Ltd w.e.f. 1st August, 2011) Godrej International Ltd. (a subsidiary incorporated in Labuan Malaysia on 12th February, 2015)
	B. Subsidiaries of GAVL: <ol style="list-style-type: none"> Golden Feed Products Ltd.(merged with GAVL w.e.f. 9th May, 2014) Godrej Seeds & Genetics Limited Godvet Agrochem Ltd (a subsidiary of GAVL incorporated on 22nd January, 2014).
	C. Subsidiaries of Godrej Infotech Ltd: <ol style="list-style-type: none"> Godrej Infotech Americas Inc. (a wholly-owned subsidiary incorporated in North Carolina, USA on 28th February, 2014) Godrej Infotech (Singapore) Pte. Ltd. (a wholly-owned subsidiary incorporated in Singapore on 27th May, 2014) LVD Godrej Infotech NV (incorporated in Belgium on 18th December, 2009 and a subsidiary w.e.f. 22nd October, 2014)
	D. Subsidiary of Godrej (Malaysia) Sdn. Bhd.: G&B Enterprises (Mauritius) Pvt. Ltd. (incorporated in Mauritius) (ceased to be a wholly-owned subsidiary w.e.f. 3rd July, 2014)
	E. Subsidiaries of Godrej (Singapore) Pvt. Ltd.: <ol style="list-style-type: none"> JT Dragon Pte. Ltd. (Incorporated in Singapore) Godrej (Vietnam) Co. Ltd. (Incorporated in Vietnam) (a wholly owned subsidiary of JT Dragon Pte. Ltd.)
	F. Subsidiaries of Veromatic International BV: <ol style="list-style-type: none"> Veromatic Services BV (incorporated in the Netherlands) Prowama Trading BV (incorporated in the Netherlands) (formerly Water Wonder Benelux BV up to November 01, 2014)
	G. Other Subsidiaries (where the Group Company owns directly and/or indirectly through one or more subsidiaries, more than one half of the equity share capital) Godrej Consumer Products Ltd. (GCPL)
	H. Subsidiaries and Sub-subsidiaries of GCPL: <ol style="list-style-type: none"> Godrej South Africa (Proprietary) Ltd. (incorporated in South Africa) Godrej Netherlands BV (incorporated in Netherlands) Godrej Global MidEast FZE (incorporated in Sharjah, U.A.E.) (a subsidiary of Godrej Consumer Products Holding (Mauritius) Ltd) Godrej Consumer Products Mauritius Ltd. Godrej Consumer Products Holding (Mauritius)Ltd.(incorporated in Mauritius) Godrej Household Products Lanka Pvt. Ltd. (incorporated in Sri Lanka) Godrej Household Products Bangladesh Pvt. Ltd. (incorporated in Bangladesh) Godrej Consumer Products Bangladesh Ltd. (incorporated in Bangladesh) Godrej Mauritius Africa Holdings Ltd.(incorporated in Mauritius) Godrej Weave Holdings Ltd. (incorporated in Mauritius) (a subsidiary of Godrej Mauritius Africa Holdings Ltd) Godrej Consumer Products (UK) Ltd. (incorporated in the United Kingdom) (a subsidiary of Godrej UK Limited) Godrej Consumer Product Holding UK Ltd.(incorporated in the United Kingdom) (a subsidiary of Godrej Netherlands B.V.) Inecto Manufacturing Ltd. (a subsidiary of Godrej Consumer Products (UK) Ltd.) Godrej Kinky Holdings Ltd.(a subsidiary of Godrej Consumer Investment Holding Ltd, merged in FY 2014-15) Kinky Group (Proprietary)Ltd.(a subsidiary of Godrej Consumer Investment Holding Ltd) Godrej Nigeria Ltd. (incorporated in Nigeria) (a subsidiary of Godrej Consumer Products Holding (Mauritius) Ltd). Indovest Capital Ltd. (incorporated in Malaysia) (a subsidiary of Godrej Consumer Products Holding (Mauritius) Ltd.) Godrej Consumer Products Dutch Coöperatief UA, (incorporated in the Netherlands) (a subsidiary of Godrej Consumer Products Holding (Mauritius) Ltd)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

19.	Godrej Consumer Holdings (Netherlands) BV (incorporated in the Netherlands) (a subsidiary of Godrej Consumer Products Dutch Coöperatief UA)
20.	Godrej Consumer Products (Netherlands) BV (incorporated in the Netherlands) (a subsidiary of Godrej Consumer Products Dutch Coöperatief UA)
21.	PT Megasari Makmur (incorporated in Indonesia) (a subsidiary of Godrej Consumer Holdings (Netherlands) BV)
22.	PT Intrasari Raya (incorporated in Indonesia) (a subsidiary of Godrej Consumer Holdings (Netherlands) BV)
23.	PT Ekamas Sarijaya (incorporated in Indonesia) (a subsidiary of Godrej Consumer Holdings (Netherlands) BV)
24.	PT Indomas Susemi Jaya (incorporated in Indonesia) (a subsidiary of Godrej Consumer Holdings (Netherlands) BV)
25.	PT Sarico Indah (incorporated in Indonesia) (a subsidiary of Godrej Consumer Holdings (Netherlands) BV)
26.	Godrej Argentina Dutch Cooperatief UA (incorporated in Netherlands) (a subsidiary of Godrej Consumer Products Mauritius Ltd)
27.	Godrej Netherlands Argentina Holding BV (incorporated in Netherlands) (a subsidiary of Godrej Argentina Dutch Coöperatief UA)
28.	Godrej Netherlands Argentina BV (incorporated in the Netherlands) (a subsidiary of Godrej Argentina Dutch Cooperatief UA)
29.	Panamar Procuccioness Srl (incorporated in Argentina) (a subsidiary of Godrej Netherlands Argentina BV)
30.	Argencos S.A. (incorporated in Argentina) (a subsidiary of Godrej Netherlands Argentina BV)
31.	Laboratoria Cuenca S.A. (incorporated in Argentina) (a subsidiary of Godrej Netherlands Argentina BV)
32.	Issue Group Uruguay S.A. (incorporated in Uruguay) (a subsidiary of Laboratoria Cuenca S.A.)
33.	Deciral S.A. (incorporated in Uruguay) (a subsidiary of Laboratoria Cuenca S.A.)
34.	Issue Group Brazil Ltd. (incorporated in Brazil) (a subsidiary of Laboratoria Cuenca S.A.)
35.	Consell S.A. (incorporated in Argentina) (a subsidiary of Laboratoria Cuenca S.A.)
36.	Subinite Pty Ltd. (incorporated in South Africa) (a subsidiary of Godrej West Africa Holdings Limited.)
37.	Lorna Nigeria Ltd (incorporated in Nigeria) (a subsidiary of Weave Business Holdings Mauritius Pvt. Ltd.)
38.	Weave IP Holding Mauritius Pvt. Ltd. (incorporated in Mauritius) (a subsidiary of Godrej West Africa Holdings Limited)
39.	DGH Mauritius Pvt. Ltd. (incorporated in Mauritius) (a subsidiary of Godrej Weave Holdings Ltd.)
40.	Weave Business Holdings Mauritius Pvt. Ltd. (incorporated in Mauritius) (a subsidiary of DGH Mauritius Pvt. Ltd.)
41.	Weave Trading Mauritius Pvt. Ltd. (incorporated in Mauritius) (a subsidiary of Godrej Weave Holdings Ltd.)
42.	Hair Trading (offshore) S. A. L. (incorporated in Lebanon) (a subsidiary of Weave Trading Mauritius Pvt Ltd.)
43.	Weave Mozambique Limitada (incorporated in Mozambique) (a subsidiary of Godrej West Africa Holdings Limited)
44.	Godrej Consumer Investments (Chile) Spa, (incorporated in Chile) (a subsidiary of Godrej Netherlands BV)
45.	Godrej Holdings (Chile) Limitada, (incorporated in Chile) (a subsidiary of Godrej Consumer Investments Spa)
46.	Cosmetica Nacional, (incorporated in Chile) (a subsidiary of Godrej Holdings (Chile) Limitada)
47.	Plasticos Nacional, (incorporated in Chile) (a subsidiary of Cosmetica Nacional)
48.	Godrej East Africa Holdings Ltd. (incorporated in Mauritius) (a subsidiary of Godrej Consumer Products Ltd.)
49.	Style Industries Ltd. (incorporated in Kenya) (a subsidiary of DGH Phase Two Mauritius Pvt. Ltd.)
50.	DGH Phase Two Mauritius Pvt. Ltd. (incorporated in Mauritius) (a subsidiary of Godrej East Africa Holdings Limited)
51.	Godrej Tanzania Holdings Ltd. (incorporated in Mauritius) (a subsidiary of Godrej Consumer Products Ltd.)
52.	DGH Tanzania Ltd (incorporated in Tanzania) (a subsidiary of Godrej Tanzania Holdings Ltd)
53.	Sigma Hair Industries Ltd (incorporated in Tanzania) (a subsidiary of DGH Tanzania Ltd)
54.	Godrej West Africa Holdings Ltd. (a subsidiary of DGH Mauritius Pvt. Ltd.)
55.	Godrej Consumer Investments Holding Ltd. (a subsidiary of Godrej Consumer Products Mauritius Limited)
56.	DGH Phase 3 Mauritius (a subsidiary of Weave Business Holding Mauritius Private Limited w.e.f. February 05, 2014)
57.	Weave Ghana Ltd. (a subsidiary of DGH Phase 3 Mauritius Pvt. Ltd. w.e.f. September 16, 2014)
58.	Godrej Easy IP Holding (a subsidiary of Godrej Consumer Products Mauritius Limited w.e.f. October 16, 2014)
59.	Darling Trading Company Mauritius Ltd (a subsidiary of Godrej Mauritius Africa Holdings Limited w.e.f. January 22, 2015)
60.	Godrej Africa Holdings Ltd (a subsidiary incorporated in Mauritius of Godrej Mauritius Africa Holdings Limited w.e.f. January 19, 2015)
61.	Godrej Indonesia IP Holdings Ltd (a subsidiary w.e.f. March 17, 2015 of Godrej Consumer Products Holding (Mauritius) Limited)
62.	Godrej Megasari Holdings Ltd (a subsidiary incorporated in Mauritius of Godrej Consumer Products Holding (Mauritius) Limited w.e.f. March 18, 2015)
63.	Frika Weave Pty Ltd (a subsidiary incorporated in South Africa of DGH Mauritius Private Limited w.e.f. October 01, 2014)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

v)	Key Management Personnel : 1. Mr. Pirojsha Godrej 2. Mr. V. Srinivasan 3. Mr. K.T. Jithendran
vi)	Individuals exercising Significant Influence : 1. Mr. A. B. Godrej 2. Mr. N.B. Godrej

2. The following transactions were carried out with the related parties in the ordinary course of business.

(i) Details relating to parties referred to in items 1 (i), (ii) (iii) & (iv) above

(Amount ₹ Crore)

Sr. No	Description	Godrej & Boyce Mfg. Co Ltd (i)	Godrej Industries Ltd (i)	Subsidiaries & Limited Liability Partnership (ii) & (iii)	Other Related Parties In Godrej Group (iv)
1.	Investment in Equity Share / Capital Account	- 11.39	- 436.23	182.57 167.61	- -
2.	Sale of Investment	- -	- -	- 75.95	- -
3.	Sale of Unit	- -	- -	- -	61.00 -
4.	Purchase of fixed assets	3.39 0.11	- 26.25	- -	- -
5.	Investment in Debenture	- -	- -	31.98 34.17	- -
6.	Sale of Fixed Asset	- -	- -	1.21 -	- -
7.	Purchase of Units	- -	- -	4.80 9.14	- -
8.	Loans & Advances given	- -	- -	1,113.86 1,186.85	- -
9.	Amount paid against Purchase of Unit	- -	- -	6.04 6.04	- -
10.	Advances repaid	- -	- -	1,339.58 859.18	- -
11.	Deposit given	- -	0.43 0.25	- -	0.01 -
12.	Deposit repaid	- -	0.25 0.19	- -	- -
13.	Income Received from other Companies / Entities*	45.00 54.57	0.00 0.00	14.15 7.87	- -
14.	Expenses charged by other Companies / Entities	26.13 14.67	5.94 5.05	14.60 24.15	0.54 0.49
15.	Expenses charged to other Companies / Entities	- -	- -	202.22 126.55	- -
16.	Share of Profit in LLP	- -	- -	27.22 84.69	- -
17.	Amount received on transfer of Employee (Net)*	- -	0.00 0.27	- -	0.10 0.33

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Sr. No	Description	Godrej & Boyce Mfg. Co Ltd (i)	Godrej Industries Ltd (i)	Subsidiaries & Limited Liability Partnership (ii) & (iii)	Other Related Parties In Godrej Group (iv)
18.	Amount paid on transfer of Employee (Net)	- -	- -	- -	- 0.01
19.	Dividend Paid / (Received)	0.99 0.51	24.22 19.19	- -	0.68 0.59
20.	Outstanding receivables, net of (payables) *	0.90 42.88	(1.47) (0.56)	1,719.60 1,284.07	0.00 0.14
21.	Advance against share of Profit	- -	- -	9.65 -	- -
22.	Deposits Receivable	- -	0.84 0.65	- -	- -
23.	Project taken over	- -	- -	(35.58) (35.57)	- -
24.	Debenture Outstanding	- -	- -	69.13 37.16	- -

Figures in italics are for previous year

* Amount less than ₹ 50,000/-

ii) Details relating to persons referred to in items 1 (v) & (vi) above

(Amount in ₹ Crore)

Sr. No	Key Management Personnel (KMP)	Current Year	Previous Year
1.	Remuneration	9.79	8.35
2.	Dividend Paid	0.29	0.22
3.	Interest paid on Deposit to Relatives of KMP*	0.00	0.00
4.	Deposit Outstanding of Relatives of KMP	0.03	0.03
5.	Amount received from Sale of Flats/ Units to KMP & their relative	1.86	2.02
6.	Issue of Equity Shares (Right Shares) to KMP & their relatives	-	14.22
7.	Issue of Equity Shares under ESGS to KMP	0.03	0.02
8.	Individuals exercising significant Influence :		
	Dividend paid – Mr. N. B. Godrej	0.80	0.62
	Amount received from Sale of Flats/ Units – Mr. N.B.Godrej	-	0.07
	Issue of Equity Shares (Right Shares) – Mr. N.B.Godrej	-	14.01

* Amount less than ₹ 50,000/-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

3. Significant Related Party Transactions.

Nature of Transactions	Name of Entity / Person	Amount in ₹ Crore
Investment in Equity Share Capital/ Capital Account	Godrej Sea View Properties Limited	-
		115.92
	Godrej Projects Development Pvt. Ltd.	179.77
		50.00
	Wonder City Buildcon Pvt. Ltd.	1.60
	M. S. Ramaiah Ventures LLP	-
		1.01
		-
Purchase of fixed assets	Godrej & Boyce Mfg Co. Limited	3.39
		0.11
	Godrej Industries Limited	-
		26.25
Purchase of Units	Godrej Vikhroli Properties LLP	4.80
		9.14
Advances given / (Taken)	Godrej Projects Development Pvt. Ltd.	305.26
		225.02
	Godrej Buildcon Private Limited	481.82
		261.37
	Godrej Vikhroli Properties LLP	(140.94)
		299.61
	Wonder Space Properties Pvt. Ltd.	0.03
		130.30
	Wonder City Buildcon Pvt Ltd.	63.60
		-
	Godrej Estate Developers Limited	-
		28.08
Amount paid against Purchase of Unit	Godrej Buildwell Private Limited	45.11
		39.37
	Happy Highrises Limited	79.82
		82.81
Deposit Receivable	Godrej Vikhroli Properties LLP	6.04
		6.04
	Godrej Industries Limited	0.84
		0.65

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Nature of Transactions	Name of Entity / Person	Amount in ₹ Crore
Advances Repaid	Godrej Projects Development Pvt. Ltd.	143.46
		117.82
	Happy Highrises Limited	264.18
		98.25
	Godrej Vikhroli Properties LLP	304.27
		260.53
	Wonder Space Properties Pvt. Ltd.	0.03
		130.30
	Godrej Buildcon Pvt. Ltd.	339.18
		46.23
	Godrej Estate Developers Limited	-
		43.81
Deposit Given	Godrej Industries Limited	0.43
		0.25
Deposit Repaid	Godrej Industries Limited	0.25
		0.19
Sale of Investment	Godrej Sea View Properties Limited	-
		73.92
Investment in Debentures	Wonder City Buildcon Pvt. Ltd.	30.78
		-
Sale of Fixed Asset	Oasis Landmarks LLP	1.10
		-
Sale of Units	Annamudi Realty LLP	61.00
		-
Income Received from other Companies	Godrej & Boyce Mfg. Co. Limited	45.00
		54.57
	Godrej Premium Builders Pvt. Ltd.	-
		3.33
	Wonder Space Properties Pvt. Ltd.	5.98
		8.76
	Wonder City Buildcon Private Limited	8.15
		-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Nature of Transactions	Name of Entity / Person	Amount in ₹ Crore
Expenses charged by other companies.	Godrej & Boyce Mfg. Co. Limited	26.13
		14.67
	Godrej Industries Limited	5.94
		5.05
	Godrej Vikhroli Properties LLP	13.91
		24.15
Expenses charged to other companies / entities	Happy Highrises Limited	15.85
		17.25
	Godrej Real Estate Private Limited	13.75
		9.52
	Godrej Buildcon Private Limited	69.63
		29.26
	Godrej Vikhroli Properties LLP	7.06
		6.12
	Godrej Projects Development Pvt. Ltd.	49.00
		33.44
	Godrej Seaview Properties Limited	-
		7.26
	Godrej Estate Developers Limited	-
		6.92
Share in Profit of LLP	Godrej Vikhroli Properties LLP	22.03
		77.23
	Mosiac Landmarks LLP	4.82
		7.46
Amount received on transfer of Employee (Net)	Godrej Industries Limited *	0.00
		0.27
	Godrej Consumer Products Limited	0.10
		0.33
Amount paid on transfer of Employee (Net)	Godrej Consumer Products Limited	-
		0.01
Outstanding receivables, net of (payables)	Godrej & Boyce Mfg. Co. Limited	0.90
		42.88
	Godrej Industries Limited	1.47
		(0.56)
	Godrej Real Estate Private Limited	168.18
		151.34

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Nature of Transactions	Name of Entity / Person	Amount in ₹ Crore
	Happy Highrises Limited	23.90
		179.45
	Godrej Buildcon Private Limited	549.10
		341.00
	Mosiac Landmark LLP	26.22
		31.76
	Godrej Projects Development Private Limited	648.41
		327.18
	Godrej Vikhroli Properties LLP	(86.50)
		(246.39)
	Godrej Consumer Products Limited	0.01
		0.14
	Godrej Buildwell Pvt. Ltd.	110.70
		98.80
Deposit Receivable	Godrej Industries Limited	0.84
		0.65
Advance received against share of Profit	Oasis Landmarks LLP	9.65
		-
Project taken over / (Project Transferred)	Godrej Estate Developers Limited	-
		(35.57)
	Caroa Properties LLP	(18.04)
		-
	Oasis Landmarks LLP	(17.54)
		-
Dividend Paid / Received	Godrej & Boyce Mfg. Co. Limited	0.99
		0.51
	Godrej Industries Limited	24.22
		19.19
Debenture Outstanding	Wonder Space Properties Private Limited	35.36
		34.17
	Wonder City Buildcon Private Limited	30.78
		-

* Amount less than ₹ 50,000/-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 37

Leases

- a) The Company's significant leasing arrangements are in respect of operating leases for Commercial premises. Lease income from operating leases is recognized on a straight-line basis over the period of lease. The particulars of the premises given under operating leases are as under:

(Amount in ₹ Crore)

Particulars	Current Year	Previous Year
Future minimum lease payments under operating leases		
➤ Not later than 1 year	1.15	1.15
➤ Later than 1 year and not later than 5 years	4.94	4.83
➤ Later than 5 years	47.68	46.23

- b) The Company's significant leasing arrangements are in respect of operating leases for Commercial / Residential premises. Lease expenditure for operating leases is recognized on a straight-line basis over the period of lease. These Leasing arrangements are cancellable, and are renewable on a periodic basis by mutual consent on mutually accepted terms. The particulars of the premises taken on operating leases are as under:

(Amount in ₹ Crore)

Particulars	Current Year	Previous Year
Future minimum lease payments under operating leases		
➤ Not later than 1 year	3.77	6.55
➤ Later than 1 year and not later than 5 years	3.75	4.51
➤ Later than 5 years	1.07	2.42

Note 38

Earnings Per Share

Particulars	Current Year	Previous Year
Profit after tax and prior year's tax adjustments as per Statement of Profit & Loss. (₹ Crore)	127.92	97.65
Number of Shares at the beginning of the year	199,234,030	156,092,206
Number of Equity shares outstanding at the end of the year	199,357,788	199,234,030
Weighted average no. of equity shares outstanding	199,320,245	184,887,828
Add: Weighted average number of potential equity shares on account of employee stock options	168,164	99,357
Weighted average no. of common & dilutive common equity shares outstanding (Numbers)	199,488,409	184,987,185
Basic earnings per share	₹ 6.42	₹ 5.28
Diluted earnings per share	₹ 6.41	₹ 5.28
Nominal value of shares	₹ 5	₹ 5

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 39

Interest in Joint Ventures

The Company's interests, as venturer, in jointly controlled entities are:

Name	Countries of Incorporation	Principal activities	Percentage of Holding as at March 31, 2015	Percentage of Holding as at March 31, 2014
Godrej Buildcorp LLP (upto October 10, 2014) *	India	-	-	35%
Godrej Property Developers LLP*	India	Real Estate	32%	32%
Wonder Space Properties Private Limited	India	Real Estate	25.1%	25.1%
Wonder City Buildcon Private Limited (w.e.f. June 24, 2014)	India	Real Estate	25.1%	N.A.

* Percentage of Holding in LLP's in the above table denotes the share of Profits in the LLP's

The Company's share of each of Assets, liabilities, income and expenses, etc. related to interest in these Joint Ventures are:

Particulars	(Amount in ₹ Crore)	
	Current Year	Previous Year
Liabilities	375.32	40.78
Assets	375.32	40.78
Income	7.36	1.25
Expenditure	6.72	1.20

Note 40

Information in respect of Joint Development Projects

Jointly Controlled Operations - Development of the following Residential / Commercial Projects:

Godrej Gold County, Bengaluru	- Revenue Sharing
Edenwoods, Mumbai	- Revenue / Profit Sharing
Bhugaon, Pune	- Profit Sharing
Godrej Alpine, Manglore	- Area Sharing / Revenue Sharing
Sanjay Khan, Bengaluru	- Revenue Sharing
Godrej Garden City, Ahmedabad	- Area Sharing / Revenue Sharing
Godrej Crest, Bengaluru	- Area Sharing
Kochi	- Revenue Sharing
Umbarde, Kalyan	- Revenue Sharing
Godrej Frontier, Gurgaon	- Area Sharing / Revenue Sharing
Godrej Serenity, Mumbai	- Area Sharing / Revenue Sharing
Waterside IT Park, Kolkata	- Area Sharing
Godrej Eternia, Chandigarh	- Revenue Sharing
Godrej Palm Grove, Chennai	- Revenue Sharing
Godrej Anandam, Nagpur	- Revenue Sharing
Godrej Platinum, Mumbai	- Revenue Sharing
Godrej Palms, Mumbai	- Area Sharing
Electronic City, Bengaluru	- Revenue Sharing
Moosapet, Hyderabad	- Revenue Sharing
Godrej Platinum, Kolkata	- Revenue Sharing
Badlapur, Mumbai	- Revenue Sharing
Godrej United, Whitefield	- Revenue Sharing
Godrej Garden Enclave, Mumbai	- Revenue Sharing
Godrej Hillside, Mumbai	- Revenue Sharing
Godrej Parks, Mumbai	- Revenue Sharing
Sector 79, Gurgaon	- Revenue Sharing

Note 41

The Company has spent ₹ 1.47 crore during the financial year as per the provisions of Section 135 of the Companies Act, 2013 towards Corporate Social Responsibility (CSR) activities grouped under 'Other Expenses' (Refer Note 25).

Note 42

Previous year figures have been regrouped wherever necessary to conform to current year's classification.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GODREJ PROPERTIES LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Godrej Properties Limited ("hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company, its subsidiaries together referred to as "the Group") and jointly controlled entities, comprising of the Consolidated Balance Sheet as at March 31, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors/Designation Partners of the companies included in the Group and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and jointly controlled entities as at March 31, 2015 and their consolidated profits and their consolidated cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to the following matters in the Notes to the consolidated financial statements:

- a) Note 1(i) to the consolidated financial statements, in respect of projects under long term contracts undertaken and/or financed by the Company, we have relied upon the management's estimates of the percentage of completion, costs to completion and on the projections of revenues expected from projects owing to the technical nature of such estimates, on the basis of which profits/losses have been accounted, interest income accrued and realizability of the construction work in progress and project advances determined.
- b) Note 27 to the consolidated financial statements, regarding the Scheme of Amalgamation of the wholly owned subsidiary of the Company viz. Godrej Buildwell Private Limited (GBPL) with Godrej Projects Development Private Limited (GPDPL) approved by The Honorable High Court of Judicature at Bombay.

In accordance with the aforesaid Scheme of Amalgamation, an amount of ₹ 137.05 crore on account of Goodwill on amalgamation has been adjusted from the General Reserve and Surplus in the Statement of Profit & Loss instead of amortising the same in the Statement of Profit & Loss over a period of five years. The cost and expenses incurred in carrying out and implementing the scheme amounting to ₹ 0.38 crore have been directly adjusted from the Surplus in the Statement of Profit & Loss of the Transferee Company. Had this amount been charged to the Statement of Profit & Loss, the profit for the year would have been lower by ₹ 27.79 crore, the Goodwill would have been higher by ₹ 109.64 crore (net written down value) and the balance in the General Reserve would have been higher by ₹ 9.80 crore and balance in Surplus would have been higher by ₹ 99.84 crore.

- c) Note 32 (b) to the consolidated financial statements, In accordance with the opinion issued by the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India, on Consolidation of ESOP Trust in the standalone financial statements, the Company had included the financial statements of the ESOP Trust for preparation of the standalone financial statements during the previous year ended March 31, 2014. During the year 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 March 31, 2015. Consequently, these financial statements do not include the assets and liabilities of the ESOP trust and to that extent, the previous year figures are not comparable.
- d) Note 32 (c) to the consolidated financial statements, regarding a loan of ₹ 44.02 crore to the GPL ESOP Trust for purchase of the Company's shares from Godrej Industries Limited equivalent to the number of options granted under an Employee Stock Option Plan. As at March 31, 2015, the market value of the shares held by the GPL ESOP Trust is lower than the holding cost of the shares by ₹ 13.33 crore (net of provision of ₹ 5.89 crore). The repayment of the loans granted to the GPL ESOP Trust is dependent on the exercise of the options by the employees and the market price of the underlying equity shares of the unexercised options at the end of the exercise period. In the opinion of the management, the fall in value of the underlying equity shares is on account of current market volatility and the loss, if any, can be determined only at the end of the exercise period, in view of which provision for the diminution is not considered necessary in the financial statements.

Our opinion on the consolidated financial statements is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' report of the Holding company, subsidiaries, and jointly controlled entities incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors of the Group companies and jointly controlled companies as on March 31, 2015 taken on record by the Board of Directors of the respective Group Companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, are disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and jointly controlled entities, – Refer Note 28 (a) (I) to the consolidated financial statements.
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies and jointly controlled companies incorporated in India.

For **KALYANIWALLA & MISTRY**
CHARTERED ACCOUNTANTS
Firm Registration Number 104607W

FARHAD M. BHESANIA
PARTNER
Membership Number 127355

Place: Mumbai
Dated: April 30, 2015

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date on the consolidated financial statements of the Company for the year ended March 31, 2015:

- 1) (a) The Group and its jointly controlled companies incorporated in India, has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, the Group and its jointly controlled companies incorporated in India, has a program for physical verification of fixed assets at periodic intervals. In our opinion, the period of verification is reasonable having regard to the size of the Group and its jointly controlled companies incorporated in India and the nature of its assets. The discrepancies reported on such verification were not material and have been properly dealt with in the books of account.
- 2) (a) The inventory includes construction work in progress, and cost of development rights in identified land. Physical verification of inventory has been conducted at reasonable intervals by the management.
- (b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Group and its jointly controlled companies incorporated in India and the nature of its business.
- (c) The Group and its jointly controlled companies incorporated in India are maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- 3) The Group and its jointly controlled companies incorporated in India have not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Act. Therefore, the provisions of sub-clause (a) and (b) of paragraph 3(iii) of the Order are not applicable to the Group and jointly controlled companies for the current year.
- 4) In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Group and its jointly controlled companies incorporated in India, and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. In our opinion and according to the information and explanations given to us, there is no continuing failure to correct major weaknesses in internal control system.
- 5) In our opinion and according to the information and explanations given to us, the Holding Company has complied with directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder, with regard to deposits accepted from the public. The subsidiary companies and jointly controlled companies incorporated in India have not accepted any deposits from the public.
- 6) We have broadly reviewed the books of account maintained by the Group and its jointly controlled companies incorporated in India, pursuant to the Rules made by the Central Government of India for maintenance of cost records under sub-section (1) of section 148 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have generally been made and maintained wherever applicable. We have not, however, made a detailed examination of the records with a view to examine whether they are accurate and complete.
- 7) (a) According to the information and explanations given to us and the records examined by us, the Group and its jointly controlled companies incorporated in India are generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value added tax, cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, there are no undisputed dues, payable in respect of above as at March 31, 2015 for a period of more than six months from the date on which they became payable *except ₹ 0.01 crore towards Professional Tax.*
- (b) According to the information and explanations given to us there are no dues outstanding of Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax or Cess and any other statutory

dues of the Group and its jointly controlled companies incorporated in India on account of any dispute other than the following:

Sr. No	Name of the Statute	Amount in ₹ crore	Period to which the amount relates	Forum where dispute is pending
1	Income Tax Act, 1961.	0.38	2006-2007	Deputy Commissioner of Income Tax, Bengaluru
2	Income Tax Act, 1961	0.96	2007-2008	Bombay High Court
3	Income Tax Act, 1961	19.31	2011-2012	Commissioner of Income Tax (Appeals) – III
4	MVAT Act, 2002	0.62	2008-2009	Deputy Commissioner of Sales Tax Appeals
5	HVAT Act, 2003	1.78	2009-2010	Writ petition filed at High Court of Punjab & Haryana.
6	Finance Act, 1994	35.99	2005-2011	Customs, Excise & Service Tax Appellate Tribunal, Bengaluru

- (c) According to the information and explanations given to us, there are no amounts required to be transferred to investor education and protection fund.
- 8) *One of the subsidiary companies incorporated in India has accumulated losses at the end of the financial year exceeding fifty percent of its net worth on a standalone basis.* However no cash losses were incurred on a standalone basis during the current and immediately preceding financial year. *One other subsidiary company incorporated in India does not have accumulated losses at the end of the year on a standalone basis, but has incurred cash losses on a standalone basis in the current and immediately preceding financial year.* The Holding Company and the remaining subsidiary companies incorporated in India do not have any accumulated losses at the end of the year on a standalone basis, and have not incurred cash losses on a standalone basis, during the current and immediately preceding financial year. On a consolidated basis, the Group and jointly controlled companies incorporated in India do not have any accumulated losses at the end of the year, and have not incurred cash losses during the current and immediately preceding financial year.
- 9) According to the information and explanations given to us and based on the documents and records produced to us, the Group and its jointly controlled companies incorporated in India, have not defaulted in repayment of dues to banks and debenture holders. The Group and its jointly controlled companies incorporated in India does not have dues to financial institutions.
- 10) In our opinion and according to the information and explanations given to us, the Group and its jointly controlled companies incorporated in India, have not given any guarantee for loans taken by others from banks or other financial institutions.
- 11) According to the information and explanations given to us and based on the documents and records examined by us, on an overall basis, the term loan obtained by one of the subsidiary companies incorporated in India has been applied for the purpose for which the loan was obtained. The Holding Company, other subsidiaries companies and jointly controlled companies incorporated in India have not obtained any term loan.
- 12) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud on or by the Group and its jointly controlled companies incorporated in India, has been noticed or reported during the year.

For **KALYANIWALLA & MISTRY**
 CHARTERED ACCOUNTANTS
 Firm Registration Number 104607W

FARHAD M. BHESANIA
 PARTNER
 Membership Number 127355

Place: Mumbai
 Dated: April 30, 2015

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2015

		Amount ₹ Crore	
Particulars	Note No.	As At 31.03.2015	As At 31.03.2014
I EQUITY AND LIABILITIES			
1) Shareholders' Fund			
a) Share Capital	2	99.68	99.12
b) Reserves & Surplus	3	1,747.19	1,694.28
Total Shareholders' Funds		1,846.87	1,793.40
2) Minority Interest		227.90	203.06
3) Non-Current Liabilities			
a) Long Term Borrowing	4	567.06	286.09
b) Other Long Term Liabilities	5	1.42	1.08
c) Long Term Provisions	6	4.59	2.88
Total Non Current Liabilities		573.07	290.05
4) Current Liabilities			
a) Short Term Borrowing	7	2,722.73	2,142.94
b) Trade Payables (Refer Note 31)		713.55	704.30
c) Other Current Liabilities	8	1,218.89	956.89
d) Short Term Provisions	9	60.04	56.08
Total Current Liabilities		4,715.21	3,860.21
Total Equity And Liabilities		7,363.05	6,146.72
II ASSETS			
1) Non-Current Assets			
a) Fixed Assets	10		
Tangible Assets		12.24	12.61
Intangible Assets		105.01	51.13
Capital work-in-progress		72.41	59.85
Intangible Assets under Development		0.10	1.94
Total Fixed Assets		189.76	125.53
b) Non-Current Investments*	11	0.00	0.00
c) Deferred Tax Asset (Net)	12	4.48	2.15
d) Long Term Loans & Advances	13	170.34	133.45
e) Other Non Current Assets	14	28.29	3.37
Total Non Current Assets		392.87	264.50
2) Current Assets			
a) Inventories	15	4,727.11	3,726.79
b) Trade Receivables	16	169.68	159.96
c) Cash & Bank Balances	17	695.41	871.01
d) Short Term Loans & Advances	18	831.25	830.23
e) Other Current Assets	19	546.73	294.23
Total Current Assets		6,970.18	5,882.22
Total Assets		7,363.05	6,146.72
* Amount less than ₹ 50,000/-			
ACCOUNTING POLICIES	1		

The accompanying notes 1 to 43 form an integral part of financial statements
As per our Report of even date.

Signatures to the Balance Sheet and Notes to Financial Statements
For and on behalf of Board

For **KALYANIWALLA & MISTRY**
Chartered Accountants
Firm Registration Number 104607W

FARHAD M. BHESANIA
Partner
Membership Number 127355
Mumbai, Dated: April 30, 2015

A. B. GODREJ
Chairman
DIN No.: 00065964

SURENDER VARMA
Company Secretary
ICSI Membership No. A10428

PIROJSHA GODREJ
Managing Director & CEO
DIN No.: 00432983

RAJENDRA KHETAWAT
Chief Financial Officer

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH, 2015

Particulars	Note No.	Amount ₹ Crore	
		For the Year Ended 31.03.2015	For the Year Ended 31.03.2014
INCOME			
Revenue from Operations	20	1,843.09	1,179.21
Other Income	21	83.47	75.01
TOTAL REVENUE		1,926.56	1,254.22
EXPENSES			
Cost of Sales	22	1,486.41	838.08
Employee Benefits Expense	23	35.48	25.30
Finance Costs	24	4.73	4.48
Depreciation		10.01	5.77
Other Expenses	25	63.96	33.21
TOTAL EXPENSES		1,600.59	906.84
PROFIT BEFORE TAX		325.97	347.38
Tax Expense			
Current Tax		99.68	115.62
MAT Credit Entitlement		(6.95)	(2.86)
Deferred Tax		(2.23)	2.13
Adjustment for Tax of Previous Years (net)		(0.11)	(3.80)
		90.39	111.09
PROFIT AFTER TAX BEFORE MINORITY INTEREST		235.58	236.29
Share of Minority Interest		(44.67)	(76.85)
PROFIT AFTER MINORITY INTEREST		190.91	159.44
Earnings Per Share (Amount in ₹) (Refer Note 38)			
Basic		9.58	8.62
Diluted		9.57	8.62
ACCOUNTING POLICIES	1		

The accompanying notes 1 to 43 form an integral part of financial statements
As per our Report of even date.

Signatures to the Statement of Profit & Loss and Notes to Financial Statements
For and on behalf of Board

For **KALYANIWALLA & MISTRY**
Chartered Accountants
Firm Registration Number 104607W

FARHAD M. BHESANIA
Partner
Membership Number 127355
Mumbai, Dated: April 30, 2015

A. B. GODREJ
Chairman
DIN No.: 00065964

SURENDER VARMA
Company Secretary
ICSI Membership No. A10428

PIROJSHA GODREJ
Managing Director & CEO
DIN No.: 00432983

RAJENDRA KHETAWAT
Chief Financial Officer

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2015

Particulars	Amount ₹ Crore	
	For the Year Ended 31.03.2015	For the Year Ended 31.03.2014
Cash Flow from Operating Activities		
Profit before Taxation	325.97	347.38
Adjustment for:		
Depreciation	10.01	5.77
Interest Paid	4.73	4.48
(Profit)/Loss on sale of Fixed Asset	(0.02)	0.03
Provision for Doubtful Advances (written back) (Net)	5.89	(4.22)
ESGS Compensation	4.19	3.81
Preliminary Expenses Written Off	-	0.01
Assets Written Off	0.09	-
Expenses of Amalgamation	-	0.25
Provision / (Write back) for Diminution in value of investments *	-	(0.00)
Interest Income	(14.69)	(13.93)
Dividend Received	(0.01)	(0.06)
Profit on sale of Long Term & Current Investment	(65.99)	(59.12)
Operating Profit before working capital changes	270.17	284.39
Adjustment for:		
Increase/(decrease) in Non Current Liabilities	2.04	0.89
Increase/(decrease) in Current Liabilities	219.82	101.32
(Increase)/decrease in Non Current Assets	(35.75)	47.16
(Increase)/decrease in Current Assets	(1,280.27)	(999.96)
	(823.99)	(566.20)
Taxes Paid (Net)	(116.76)	(122.63)
Net Cash Flow from Operating activities	(940.75)	(688.83)
Cash Flow from Investing Activities		
Purchase of Fixed Assets	(12.13)	(60.94)
Sale of Fixed Assets	1.65	0.50
Sale of stake in Subsidiaries	0.07	40.67
Purchase of Stake in Subsidiaries	(162.01)	(192.22)
Expenses of Amalgamation	(0.06)	(0.77)
Interest Received	10.46	8.89
Dividend Received	0.01	0.26
Income on Rights Renunciation by ESOP Trust	-	0.12
Profit on sale of Investment	65.95	18.51
Preliminary Expenses	-	(0.01)
Net Cash Flow from Investing Activities	(96.06)	(184.99)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2015

Particulars	Amount ₹ Crore	
	For the Year Ended 31.03.2015	For the Year Ended 31.03.2014
Cash Flow from Financing Activities		
Proceeds from Issue of Equity Share Capital (net of issue expenses)	0.06	691.02
Proceeds from Issue of Equity Shares to Minority Stakeholders	0.32	2.75
Capital Contribution in Limited Liability Partnership	1.30	17.45
Proceeds from Long Term Borrowings (net)	280.97	(89.58)
Proceeds from/(Repayment of) Short Term Borrowings (net)	621.09	985.51
Issue related expenses	-	0.14
Interest Paid	(4.73)	(4.46)
Payment of Dividend	(39.86)	(31.22)
Tax on Distributed Profits Financing	(6.77)	(5.31)
Net Cash Flow from Financing Activities	852.38	1,566.30
Net Increase in Cash & Cash Equivalent	(184.43)	692.48
Cash & Cash Equivalent -Opening Balance	860.16	167.68
Opening Cash & Cash Equivalent of GPL ESOP Trust (Refer Note 32(b)) *	(0.00)	0.00
Cash & Cash Equivalent -Closing Balance	675.73	860.16
(including share in jointly controlled entities ₹ 9.84 crore (Previous Year ₹ 1.65 crore))		
* Amount less than ₹ 50,000/-		
Notes :		
1. Cash and Cash Equivalents.		
Cash & Cheques on Hand and Balances with Banks	70.75	87.49
Investments in Liquid Mutual Funds	624.66	783.52
Less: Other Bank Balances	(19.68)	(10.85)
Cash and Cash Equivalents.	675.73	860.16
2. The cash flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (AS) 3 on 'Cash Flow Statement', and presents cash flows by operating, investing and financing activities.		
3. Dividend received under Investing activities includes dividend of ₹ NIL (Refer note 32 (b)) (Previous year ₹ 0.20 crore) received by the ESOP trust.		
4. Figures for the previous year have been regrouped/restated wherever necessary to conform to current year's classification.		

As per our Report of even date.

For and on behalf of Board

For **KALYANIWALLA & MISTRY**
Chartered Accountants
Firm Registration Number 104607W

FARHAD M. BHESANIA
Partner
Membership Number 127355
Mumbai, Dated: April 30, 2015

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Chairman
DIN No.: 00065964

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Company Secretary
ICSI Membership No. A10428

PIROJSHA GODREJ
Managing Director & CEO
DIN No.: 00432983

RAJENDRA KHETAWAT
Chief Financial Officer

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note 1

Accounting Policies:

a) Group Overview

Godrej Properties Limited ("the Company") including its subsidiaries, limited liability partnerships and joint ventures, collectively referred to as ("the Group") is engaged primarily in the business of real estate construction, development and other related activities. The Company is domiciled in India and is listed on BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE)

b) Principle of Consolidation

The Consolidated Financial Statements of the Group have been prepared in accordance with Accounting Standard (AS 21) "Consolidated Financial Statements", issued by the Institute of Chartered Accountants of India ('ICAI')

The Consolidated Financial Statements include the financial statements of the Company and all its Subsidiaries & Limited Liability Partnership, which are more than 50 percent owned or controlled and Joint Ventures whose financial statement are drawn up to the same reporting date as of the Company i.e. 31st March 2015.

The Consolidated Financial Statements for Subsidiaries & Limited Liability Partnership have been combined on a line-by-line basis by adding the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances/ transactions and resulting unrealized profits in full.

Investments in Joint Ventures are dealt with in accordance with Accounting Standard (AS) 27 'Financial Reporting of Interests in Joint Ventures'. The Company's interest in jointly controlled entities are reported using proportionate consolidation, whereby the Company's share of jointly controlled assets and liabilities and the share of income and expenses of the jointly controlled entities are reported as separate line items.

In the Consolidated Financial Statements, 'Goodwill' represents the excess of the cost to the Company of its investments in the subsidiaries and / or joint ventures over its share of equity, at the respective dates on which investments are made. Alternatively, where the share of equity as on the date of investments is in excess of cost of investments it is recognized as 'Capital Reserve' in the Consolidated Financial Statements. 'Minority Interest' represents the amount of equity attributable to minority shareholders at the date on which investment in a subsidiary is made and its share of movements in the equity since that date. Any excess consideration received from minority shareholders of subsidiaries over the amount of equity attributable to the minority on the date of investment is reflected under Reserves and Surplus.

c) Basis of Preparation

The financial statements of the Group have been prepared on accrual basis under the historical cost convention and on going concern basis in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under section 133 of The Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of The Companies Act, 2013 ('the Act') / The Companies Act, 1956, as applicable. The accounting policies have been consistently applied by the Group.

d) Operating Cycle

The normal operating cycle in respect of operation relating to under construction real estate project depends on signing of agreement, size of the project, phasing of the project, type of development, project complexities, approvals needed & realization of project into cash & cash equivalents and range from 3 to 7 years. Accordingly Assets & Liabilities have been classified into current & non-current based on operating cycle of respective projects.

e) Fixed Assets

Fixed assets are stated at cost of acquisition or construction less accumulated depreciation. Cost includes all incidental expenses related to acquisition and installation, other pre-operation expenses and interest in case of construction.

Carrying amount of cash generating units / assets are reviewed at balance sheet date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount is estimated as the net selling price or value in use, whichever is higher. Impairment loss, if any, is recognized whenever carrying amount exceeds the recoverable amount.

f) Depreciation / Amortization

Depreciation has been provided on written down value basis, at the rate determined with reference to the useful lives specified in Schedule II of the Companies Act, 2013. The impact of the change in useful life of fixed assets has been considered in accordance with the provision of Schedule II.

Assets costing less than ₹ 5,000/- are depreciated at 100% in the year of acquisition

Assets acquired on lease are depreciated over the period of the lease.

Trademark is amortized over a period of 20 years.

Leasehold improvements are amortized over the period of lease

Intangible Assets (other than trademark) are amortized over a period of six years.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

g) Investments

Investments are classified into long term and current investments.

Long-term investments are carried at cost. Provision for diminution, if any, in the value of each long-term investment is made to recognize a decline, other than of a temporary nature.

Current investments are carried individually at lower of cost and fair value and the resultant decline, if any, is charged to revenue.

h) Inventories

Inventories are valued as under:

- | | |
|-----------------------------------|--|
| a) Completed Flats | - At lower of Cost or Net Realisable Value |
| b) Construction Work- in-Progress | - At Cost |

Construction Work in Progress includes cost of land, premium for development rights, construction costs, allocated interest and expenses incidental to the projects undertaken by the Group.

i) Revenue Recognition

The Group is following the "Percentage of Completion Method" of accounting. As per this method, revenue from sale of properties is recognized in Statement of Profit & Loss in proportion to the actual cost incurred as against the total estimated cost of projects under execution with the Group on transfer of significant risk and rewards to the buyer. Up to 31st March, 2012 revenue was recognized only if the actual project cost incurred is 20% or more of the total estimated project cost.

Effective 1st April, 2012, in accordance with the "Guidance Note on Accounting for Real Estate Transactions (Revised 2012)" (Guidance Note), all projects commencing on or after the said date or projects which have already commenced, but where the revenue is recognized for the first time on or after the above date, construction revenue on such projects have been recognized on percentage of completion method provided the following thresholds have been met:

- (a) All critical approvals necessary for the commencement have been obtained;
- (b) The expenditure incurred on construction and development costs is not less than 25 per cent of the total estimated construction and development costs;
- (c) At least 25 percent of the saleable project area is secured by contracts or agreements with buyers; and
- (d) At least 10 percent of the agreement value is realized at the reporting date in respect of such contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

Determination of revenues under the percentage of completion method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion. Estimates of project income, as well as project costs are reviewed periodically. The effect of changes, if any, to estimates is recognized in the financial statements for the period in which such changes are determined. Revenue from projects is recognized net of revenue attributable to the land owners. Losses, if any, are fully provided for immediately.

Revenue on bulk deals on sale of its properties is recognized on execution of documents.

Income from operation of commercial complexes is recognized over the tenure of the lease / service agreement.

Interest income is accounted on an accrual basis at contracted rates.

Dividend income is recognized when the right to receive the same is established

j) Development Manager Fees

The Group has been entering into Development & Project Management agreements with landlords. Accounting for income from such projects is done on accrual basis on percentage of completion or as per the terms of the agreement.

k) Employee Benefits

a) Short-term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, performance incentives etc. are recognized at actual amounts due in the period in which the employee renders the related service.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

b) **Post-employment benefits:**

(i) **Defined Contribution Plans:**

Payments made to defined contribution plans such as Provident Fund are charged as an expense as they fall due.

(ii) **Defined Benefit Plans:**

The cost of providing benefits i.e. gratuity is determined using the Projected Unit Credit Method, with actuarial valuations carried out annually as at the balance sheet date. Actuarial gains and losses are recognized immediately in the Statement of Profit & Loss.

The fair value of the plan assets is reduced from the gross obligation under the defined benefit plan, to recognize the obligation on net basis.

Past service cost is recognized as expense on a straight-line basis over the average period until the benefits become vested.

(iii) **Other long-term employee benefits:**

Other long-term employee benefits viz., leave encashment is recognized as an expense in the Statement of Profit and Loss as and when they accrue. The Group determines the liability using the Projected Unit Credit Method, with actuarial valuations carried out as at the balance sheet date. Actuarial gains and losses in respect such benefits are charged to the Statement of Profit and Loss.

l) **Borrowing Cost**

Interest and finance charges incurred in connection with borrowing of funds, which are incurred for the development of long term projects, are transferred to Construction Work in Progress / Due on Management Project, as a part of the cost of the projects at weighted average of the borrowing cost / rates as per Agreements respectively.

Other borrowing costs are recognized as an expense in the period in which they are incurred.

m) **Earnings Per Share**

The basic earnings per share is computed using the weighted average number of common shares outstanding during the period. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the period, except where the results would be anti-dilutive.

n) **Provision For Taxation**

Tax expense comprises both current and deferred tax.

Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates and tax laws.

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets, subject to consideration of prudence, are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. The tax effect is calculated on the accumulated timing difference at the year-end based on the tax rates and laws enacted or substantially enacted on the balance sheet date.

o) **Foreign Currency Transactions**

Transactions in foreign currency are recorded at the exchange rates prevailing on the date of the transaction. Assets and liabilities related to foreign currency transactions, remaining unsettled at the year end, are translated at the year end exchange rates. Forward exchange contracts, remaining unsettled at the year end, backed by underlying assets or liabilities are also translated at year end exchange rates. The premium payable on foreign exchange contracts is amortised over the period of the contract.

p) **Allocation of Expenses**

Corporate Employee Remuneration and Administration expenses are allocated to various projects on a reasonable basis as estimated by the management.

q) **Provisions and Contingent Liabilities**

Provisions are recognized in the accounts in respect of present probable obligations, the amount of which can be reliably estimated.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2

SHARE CAPITAL

AUTHORISED

234,000,000 Equity Shares of ₹ 5/- each (Previous Year 234,000,000 Equity Share of ₹ 5/- each)

ISSUED, SUBSCRIBED & PAID UP

199,357,788 Equity Shares of ₹ 5/- each (Previous Year 199,234,030

Equity Shares of ₹ 5/- each) fully paid up

Less: NIL (Previous year 9,87,510) Equity Shares of ₹ 5/-each held by GPL ESOP Trust (Refer Note 32 (b))

	As at 31.03.2015	Amount ₹ Crore As at 31.03.2014
	117.00	117.00
	117.00	117.00
	99.68	99.62
	-	0.50
	99.68	99.12

(a) Reconciliation of number of shares:

	31.03.2015		31.03.2014	
	No. of Shares	₹	No. of Shares	₹
Number of Shares outstanding at the beginning of the year	199,234,030	99.62	78,046,103	78.05
Movement during the year prior to Split	-	-	21,570,677	21.57
Addition on account of Share Split from ₹ 10/- to ₹ 5/-	-	-	99,616,780	-
Movement during the year post Split *	123,758	0.06	470	0.00
Number of Shares outstanding at the end of the year	199,357,788	99.68	199,234,030	99.62

(b) Shareholding information:

Equity Shares are held by:

Godrej Industries Limited (Holding Company)

Godrej & Boyce Manufacturing Company Limited (Ultimate Holding Company)

Ensemble Holdings & Finance Limited (Subsidiary of Holding Company)

112,450,304

9,395,688

1,382,310

122,775,304

3,240,688

1,382,310

(c) Shareholders holding more than 5% of Equity Shares:

	31.03.2015		31.03.2014	
	No. of Shares	%	No. of Shares	%
Godrej Industries Limited	112,450,304	56.41%	122,775,304	61.62%

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(d) Rights, preferences and restrictions attached to shares:

The Company has only one class of equity share having a par value of ₹ 5/- per share. Each holder of equity shares is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the Annual General Meeting except in case of interim dividend. In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

		31.03.2015		31.03.2014	
		No. of Shares	₹	No. of Shares	₹
(e) Equity Shares Reserved for Issue Under Options					
i)	14,928 Employee Stock Grants eligible for 14,928 equity shares of ₹ 5/- each vesting on 06/05/2014	-	-	14,928	0.01
ii)	1,252 Employee Stock Grants eligible for 1,252 equity shares of ₹ 5/- each vesting on 30/09/2014 *	-	-	1,252	0.00
iii)	19,446 Employee Stock Grants eligible for 19,446 equity shares of ₹5/- each are vesting on 31/05/2015	19,446	0.01	48,276	0.02
iv)	2,218 Employee Stock Grants eligible for 2,218 equity shares of ₹ 5/- each vesting on 31/05/2014 *	-	-	2,218	0.00
v)	230 Employee Stock Grants eligible for 230 equity shares of ₹ 5/- each are vesting on 31/10/2015 *	230	0.00	460	0.00
vi)	240 Employee Stock Grants eligible for 240 equity shares of ₹ 5/-each are vesting on 31/01/2016 *	240	0.00	480	0.00
vii)	74,966 Employee Stock Grants eligible for equity shares of ₹ 5/- each. Out of which 37,472 are vesting on 31/05/2015 and 37,494 is vesting on 31/05/2016	74,966	0.04	125,744	0.06
viii)	30,000 Employee Stock Grants eligible for 30,000 equity shares of ₹ 5/- each vesting on 31/05/2014	-	-	30,000	0.02
ix)	161,193 Employee Stock Grants eligible for equity shares of ₹ 5/- each. Out of which 53,734 is vesting on 31/05/2015, 53,734 are vesting on 31/05/2016 and 53,725 is vesting on 31/05/2017	161,193	0.08	-	-
x)	40,000 Employee Stock Grants eligible for 40,000 equity shares of ₹ 5/- each vesting on 31/05/2015	40,000	0.02	-	-
xi)	2,305 Employee Stock Grants eligible for equity shares of ₹ 5/- each. out of which 768 are vesting on 31/10/2015, 768 are vesting on 31/10/2016 and 769 is vesting on 31/10/2017 *	2,305	0.00	-	-

* Amount less than ₹ 50,000/-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	As At 31.03.2015	Amount ₹ Crore As At 31.03.2014
NOTE 3		
RESERVES & SURPLUS		
Securities Premium		
As per last Balance Sheet	1,689.52	1,017.99
Addition during the year	3.77	680.40
Utilisation during the year	-	8.87
Closing Balance	1,693.29	1,689.52
ESOP Trust		
Adjustment of Retained earning, Dividend, Cost of share (net of face value) (Refer Note 32(b))	-	(43.61)
General Reserve		
As per last Balance Sheet	9.80	15.74
(Less): Adjustment arising on Amalgamation of Subsidiaries (Refer Note 27)	9.80	15.74
Addition during the year	-	9.80
Closing Balance	-	9.80
Employee Stock Grant Scheme Reserve		
As per last Balance Sheet	4.36	2.49
Addition during the year	4.19	3.81
Utilisation during the year	3.77	1.94
Closing Balance	4.78	4.36
Surplus in Statement of Profit and Loss		
As per last Balance Sheet	34.21	314.68
(Less): Adjustment arising on Amalgamation of Subsidiaries (Refer Note 27)	127.81	382.27
Adjustment of opening profit/(loss) of Subsidiaries/ESOP Trust (Refer Note 32(b))	(0.08)	1.19
Adjustment arising for Depreciation as per Companies Act, 2013 on Fixed Assets (Refer Note 10(a))	0.25	-
Add: Profit for the year	190.91	159.44
Appropriations during the year		
- Proposed Dividend - Final (Refer Note 3(a))	39.90	39.87
- Tax on Distributed Profit	8.12	6.78
- Transfer to General Reserve	-	9.80
Closing Balance	49.12	34.21
Total Reserves & Surplus	1,747.19	1,694.28

- a) The Board of Directors of the company have proposed dividend of 40% i.e. ₹ 2/- per equity share of ₹ 5/- each, for the year 2014-15 amounting to ₹ 39.90 crore (Previous Year 40 % i.e. ₹ 2/- per equity share of ₹ 5/- each amounting to ₹ 39.87 crore)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 4

LONG TERM BORROWINGS

Debentures

	As At 31.03.2015	Amount ₹ Crore As At 31.03.2014
2,871,876 (Previous year 2,871,876), 1% Secured Redeemable Optionally Convertible Debentures (Refer Note 4(a) & Note 30 (a))	2.87	2.87
Nil (Previous year 267,000), 12% Compulsorily Convertible Debentures (Refer Note 4(b))	-	26.70
587,061 (Previous year 528,110), 17.45% Compulsorily Convertible Debentures (Refer Note 4 (c) & Note 30 (c & d))	58.71	52.81
Secured Term Loan (Refer Note 4 (d))	500.00	-

Deposits (Unsecured)

Fixed Deposit (Refer Note 4(e))

From Directors	-	0.56
From Shareholders	0.63	23.22
From Public	4.85	179.93
	567.06	286.09

- a) 2,871,876, 1% secured optionally convertible debentures of ₹ 10/- each are redeemable on 10th April, 2017 and are secured to the extent of specific immovable assets of the Company disclosed under the head "Fixed Assets" (Refer Note 10).
- b) During the year 267,000, 12% Compulsorily Convertible Debentures of ₹ 1,000/- each have been converted into 50,000 equity shares of ₹ 10/- each.
- c) 587,061, 17.45% Compulsorily Convertible Debentures of face value of ₹ 1,000/- each. These Compulsory Convertible Debentures will be converted in to equity shares in the year 2019 based on the Fair Value.
- d) Secured term loan from Financial Institution: Total Sanction amount ₹ 500.00 crores bearing interest @ CPLR minus 510 BPS and secured by way of exclusive mortgage and charge of movable and immovable property, right, title interest in the designated account / escrow account and receivables of the project situated at Bandra Kurla Complex at Mumbai and pledge of 51% of equity shares of Godrej Buildcon Pvt. Ltd. held by the Company. Company will repay a certain percentage of all sales receipts from the project, which percentage receivables is subject to review on a quarterly basis. However maximum principle outstanding shall not exceed as below from the date of first disbursement :

₹ in crore

At the end of 56th Month	400
At the end of 57th Month	300
At the end of 58th Month	200
At the end of 59th Month	100
At the end of 60th Month	NIL

- (e) Deposits having maturity of more than 1 year, amounting to ₹ 5.48 crore bearing interest rate @ 9.50 % to 10.50%, payable half yearly.

NOTE 5

OTHER LONG TERM LIABILITIES

Deposits - Lease	-	0.01
Trade Payables (Refer Note 31)	1.42	1.07
	1.42	1.08

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	As At 31.03.2015	Amount ₹ Crore As At 31.03.2014
NOTE 6		
LONG TERM PROVISIONS		
Provision for Employee Benefits		
Gratuity (Refer Note 35 (b))	4.53	2.38
Unavailed Leave (Refer Note 6 (a))	0.06	0.50
	4.59	2.88
a) Movement in Unavailed Leave		
Opening Provision - Unavailed Leave (Current+ Non Current)	1.08	1.69
Add: Addition during the Year	0.56	0.60
Less: Paid during the Year	(0.96)	(1.21)
Closing Provision	0.68	1.08
Less : Short term Provision of Unavailed Leave (Refer Note 9)	(0.62)	(0.58)
Long term Provision of Unavailed Leave	0.06	0.50
NOTE 7		
SHORT TERM BORROWINGS		
Debentures		
7,624,900 (Previous year 7,624,900), 10% Secured Cumulative Optionally Convertible Debentures Class B (Refer Note 7 (a) & 30(b))	76.25	76.25
From Banks		
Secured Loan		
Cash Credit (Refer Note 7 (b))	602.77	291.02
Short Term Loan (Refer Note 7 (c))	200.00	300.00
Unsecured Loan		
Cash Credit / Invoice Financing (Refer Note 7(d))	153.21	125.67
Other Loans (Refer Note 7(e))	570.00	400.00
From Others		
Secured Loan		
Term Loan (Refer Note 7 (f))	750.00	750.00
Unsecured Loan		
Other Loans (Refer Note 7(g))	370.50	200.00
	2,722.73	2,142.94

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

- a) 7,624,900, 10% Cumulative Optionally Convertible Class B Debentures of face value of ₹ 100/- each are secured by way of Second mortgage / Charge over the development rights of Project Godrej Central. The debentures are redeemable out of Remainder Amounts as defined in Share Purchase, Subscription and Shareholders Agreement dated 31st March, 2012 after the completion of project. The interest is accrued on an annual basis.
- b) Secured Cash Credit availed from Bank is secured by hypothecation of the current assets of the Company. Immovable property of the Company at Vikhroli, Mumbai - Godrej One (5th Floor) and Current Assets of Godrej Real Estate Private Limited (wholly owned subsidiary) is provided as collateral security and carries interest at Base Rate + 0.35% p.a. effective rate 10.35%.
- c) Secured short term loan availed from Bank is secured by hypothecation of the current assets of the Company. Immovable property of the Company at Vikhroli, Mumbai - Godrej One (5th Floor) and Current Assets of Godrej Real Estate Private Limited (wholly owned subsidiary) is provided as collateral security and carries interest at 10.00%, repayable on June 14, 2015.
- d) Unsecured - Over Draft facility amounting to ₹ 24.40 crore carries interest at Base Rate + 25 basis point. Present effective rate is 9.90% p.a.. ₹ 92.20 crore of Over Draft at Base Rate i.e. @ 10.25% p.a. Unsecured Invoice Financing is availed amounting to ₹ 36.61 crore carrying interest of 9.95% p.a..
- e) Other unsecured loans include:
- Short term loan amounting to ₹ 200 crore availed carrying interest at Base Rate + 10 basis point p.a. Present effective rate is 10.25% p.a. Out of the above ₹ 100 crore is repayable on September 17, 2015, ₹ 30 crore is repayable on October 25, 2015 and ₹ 70 crore is repayable on October 29, 2015.
 - Short Term Loan amounting to ₹ 120 crore is availed at rate of Interest 9.65 % p.a., repayable on September 03, 2015.
 - ₹ 100 crore availed from Commercial Papers carrying interest at 8.95% p.a., repayable on May 25, 2015.
 - ₹ 150 crore availed from Commercial Papers carrying interest at 8.95% p.a., repayable on May 26, 2015.
- f) Secured term loan from Financial Institution: Sanction amount ₹ 750 crores bearing interest @ CPLR minus 510 BPS and secured by way of exclusive mortgage and charge of movable and immovable property, right, title interest in the designated account / escrow account and receivables of the project situated at Bandra Kurla Complex at Mumbai and pledge of 51% of equity shares of Godrej Buildcon Pvt. Ltd. held by the Company. From 6th month from the date of first disbursement, Company will repay a certain percentage of all sales receipts from the project, percentage of sales receivables is subject to review on a quarterly basis. However maximum principle outstanding shall not exceed as below from the date of first disbursement :

₹ in crore

At the end of 53rd Month	650
At the end of 54th Month	550
At the end of 55th Month	450
At the end of 56th Month	350
At the end of 57th Month	250
At the end of 58th Month	150
At the end of 59th Month	50
At the end of 60th Month	NIL

- ₹ 50 crore availed from Commercial Papers carrying interest at 9.50% p.a., repayable on April 28, 2015.
- ₹ 100 crore availed from Commercial Papers carrying interest at 9.50% p.a., repayable on May 5, 2015.
- ₹ 60 crore availed from Commercial Papers carrying interest at 9.64% p.a., repayable on May 18, 2015.
- ₹ 75 crore availed from Commercial Papers carrying interest at 9.65% p.a., repayable on May 29, 2015.
- ₹ 75 crore availed from Commercial Papers carrying interest at 9.04% p.a., repayable on June 23, 2015.
- ₹ 10.50 crore loans from partners out of which ₹ 3 crore carries interest @18% p.a.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Amount ₹ Crore

NOTE 8

OTHER CURRENT LIABILITIES

Current maturities of long term debt

Unsecured Deposit (Refer Note 8(a))

From - Directors	0.56	-
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From - Shareholders	22.41	7.18
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From - Public	173.71	137.71
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Investor Education and Protection Fund	-	-
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Advances received against sale of flats/ units	803.04	656.78
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Unclaimed Fixed Deposits & Interest	3.39	1.07
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Unclaimed Dividend	0.05	0.03
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Statutory Dues	44.77	26.90
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Due to Management Projects	1.66	2.63
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Interest Accrued but not due	15.15	9.81
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Other liabilities	142.04	113.46
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Share in Jointly Controlled Entities	12.11	1.32
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1,218.89	956.89
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(a) Deposits having maturity in one year amounting to ₹ 196.68 crore bearing interest rate @ 9 % to 10.50% payable half yearly.

NOTE 9

SHORT TERM PROVISIONS

Provision for Employee Benefits

Gratuity (Refer Note 35 (b))	0.67	0.05
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Unavailed Leave (Refer Note 6 (a))	0.62	0.58
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Other Provision

For Taxation (Net of Advance Tax & Tax deducted at source ₹ 156.26 crore, Previous Year ₹ 200.61 crore)	10.72	8.80
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Proposed Dividend - Final	39.90	39.87
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Tax on Dividend	8.13	6.78
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60.04	56.08
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NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 10
FIXED ASSETS

Amount ₹ Crore

ASSETS		GROSS BLOCK				DEPRECIATION					NET BLOCK		
		As at 1 st April 2014	Taken Over on Acquisition	Additions	Deductions/ Adjustments	As at 31 st March 2015	Upto 1 st April 2014	Adjustment (Refer Note 10 (a))	For the Year	Deductions/ Adjustments	Upto 31 st March 2015	As at 31 st March 2015	As at 31 st March 2014
Tangible Assets													
Land (Refer Note 4 (a))		0.09	–	–	–	0.09	–	–	–	–	–	0.09	0.09
Building		1.70	–	–	–	1.70	0.32	–	0.06	–	0.38	1.32	1.38
Leasehold Improvements		6.77	–	2.28	1.21	7.84	5.30	–	0.70	0.49	5.51	2.33	1.47
Office Equipment		4.01	0.02	0.92	0.23	4.72	1.77	0.28	1.50	0.11	3.44	1.28	2.24
Site Equipments		0.08	–	0.15	–	0.23	0.01	–	0.07	–	0.08	0.15	0.07
Furniture & Fixtures		5.90	0.13	1.60	0.73	6.90	2.76	0.01	1.24	0.17	3.84	3.06	3.14
Computer		7.11	0.01	2.68	2.03	7.77	4.47	0.08	2.37	1.91	5.01	2.76	2.64
Motor Vehicle *		3.33	–	0.82	0.19	3.96	1.75	0.00	1.11	0.15	2.71	1.25	1.58
Intangible Assets													
Goodwill		20.89	–	140.11	86.84	74.16	–	–	–	–	–	74.16	20.89
Licenses & Software		9.33	–	3.73	0.18	12.88	4.96	–	1.61	0.02	6.55	6.33	4.37
Trade Mark		27.00	–	–	–	27.00	1.13	–	1.35	–	2.48	24.52	25.87
Total		86.21	0.16	152.29	91.41	147.25	22.47	0.37	10.01	2.85	30.00	117.25	63.74
Previous Year		68.04	–	226.90	208.74	86.21	17.49	–	5.77	0.80	22.47		
Capital Work-In-Progress												72.41	59.85
Intangible Assets under Development												0.10	1.94
											Total	189.76	125.53

(a) Adjustments in Depreciation amounting to ₹ 0.25 crore (net of Deferred Tax) represents the carrying amounts of the assets on the date of Schedule II of the Companies Act, 2013 coming in to effect, namely, April 1, 2014 where the remaining useful life is Nil, being recognised in the opening balance of retained earnings.

(b) 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 year ended March 31, 2015 being higher by ₹ 3.08 crore.

* Amount less than ₹ 50,000/-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 11

NON-CURRENT INVESTMENTS

At Cost

I Trade Investments

a) Investment in Fully paid up Equity Instruments

Quoted Investments

	As At 31.03.2015	Amount ₹ Crore As At 31.03.2014
100 (Previous Year 100) Equity Shares of ₹ 10/- each of Alacrity Housing Limited *	0.00	0.00
100 (Previous Year 100) Equity Shares of ₹ 10/- each of Ansal Buildwell Limited *	0.00	0.00
300 (Previous Year 300) of ₹ 10/- each of Ansal Housing & Construction Limited *	0.00	0.00
600 (Previous Year 600) Equity Shares of ₹ 5/- each of Ansal Properties & Infrastructure Limited *	0.00	0.00
100 (Previous Year 100) Equity Shares of ₹ 10/- each of Lok Housing & Construction Limited *	0.00	0.00
100 (Previous Year 100) Equity Shares of ₹ 10/- each of Global Infrastructure & Technologies Limited *	0.00	0.00
100 (Previous Year 100) Equity Shares of ₹ 10/- each of Premier Energy & Infrastructure Limited *	0.00	0.00
100 (Previous Year 100) Equity Shares of ₹ 10/- each of D.S. Kulkarni Developers Limited *	0.00	0.00
13,000 (Previous Year 13,000) Equity Shares of ₹ 2/- each of Unitech Limited *	0.00	0.00
72 (Previous Year 72) Equity Shares of ₹ 10/- each of The Great Eastern Shipping Company Limited *	0.00	0.00
18 (Previous Year 18) Equity Shares of ₹ 10/- each of GOL Offshore Limited *	0.00	0.00
100 (Previous Year 100) Equity Shares of ₹ 10/- each of Radhe Developers Limited *	0.00	0.00
23,700 (Previous Year 23,700) Equity Shares of ₹ 10/- each of United Textiles Limited *	0.00	0.00
Cost of Quoted Investments *	0.00	0.00
Less : Provision for Diminution in Value *	0.00	0.00
	0.00	0.00

Unquoted Investments

1,000 (Previous Year 1,000) Equity Shares of ₹ 10/- each of Saraswat Co-operative Bank Limited *	0.00	0.00
25,000 (Previous Year 25,000) Equity Shares of ₹ 10/- each of AB Corp Limited *	0.00	0.00
	0.00	0.00
Total Non Current Investments *	0.00	0.00
1. Cost of Quoted Investments*	0.00	0.00
2. Market Value of Quoted Investments	0.03	0.04

* Amount less than ₹ 50,000/-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	As At 31.03.2015	Amount ₹ Crore As At 31.03.2014
NOTE 12		
DEFERRED TAX ASSET (NET)		
Liabilities		
On Fixed Asset	(2.14)	(1.53)
Assets		
On Fixed Asset	0.34	-
On Others	6.28	3.68
	4.48	2.15
NOTE 13		
LONG TERM LOANS & ADVANCES		
Secured & Considered good		
Deposits - Projects (Refer Note 13(a))	115.88	108.31
Unsecured Considered good		
Deposits	6.49	3.66
Loans and Advances to Others	0.22	-
Advance Tax & Tax deducted at source (Net of Provision for Tax ₹ 260.94 crore, Previous Year ₹ 132.42 crore)	47.44	21.38
Share in Jointly Controlled Entities	0.31	0.10
	170.34	133.45
a) Secured Deposits - Projects, are Secured against Terms of Development Agreement.		
NOTE 14		
OTHER NON CURRENT ASSETS		
Expenses Recoverable	0.75	0.62
Others - Deposit with Banks	25.08	2.75
(Deposit with Bank is held as Margin Money and lien marked for issuing bank guarantee)		
Share in Jointly Controlled Entities	2.46	-
	28.29	3.37
NOTE 15		
INVENTORIES		
Finished Goods (Refer Note 15(a))	46.16	45.54
Construction Work in progress	4,661.60	3,676.30
Share in Jointly Controlled Entities	19.35	4.95
	4,727.11	3,726.79
a) Finished goods includes shares of Tahir Properties Limited - at cost or net realisable value (whichever is lower):		
i) 70 Equity shares of ₹ 100/- each, ₹ 20/- paid up		
ii) 75 Redeemable Preference Class A shares of ₹ 100/- each, ₹ 70/- paid		

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 16

TRADE RECEIVABLES

Unsecured, Considered good

Outstanding for a period exceeding six months from the date they are due for payment

Others

As At
31.03.2015

Amount ₹ Crore
As At
31.03.2014

77.62

48.91

92.06

111.05

169.68

159.96

NOTE 17

CASH & BANK BALANCES

Cash & Cash Equivalents

Cash-on-Hand

0.05

0.05

Cheques-on-Hand

0.78

0.65

Balance with Banks

on Current Accounts (Refer Note 17 (a))

25.14

67.01

on Fixed Deposit Accounts (Refer Note 17 (b))

25.01

8.91

Investments in Mutual Funds (Refer Note 17 (c))

614.91

781.89

Other Bank Balances

on Fixed Deposit Accounts (Long term deposits with maturity more than 3 months but less than 12 months)

19.68

10.85

(Refer Note 17(b))

Share in Jointly Controlled Entities (Refer Note 17 (d))

9.84

1.65

695.41

871.01

a) Balances with Banks in current accounts include ₹ 0.05 crore (Previous Year ₹ 0.04 crore) earmarked balance for unclaimed dividend. It also includes balances of the ESOP Trust ₹ Nil (Previous Year ₹ 0.00* crore)

b) i) Fixed Deposit of ₹ Nil (Previous Year ₹ 1.42 crore) is held as margin money.

ii) Balances with scheduled banks on deposit accounts include ₹ 3.80 crore (Previous year ₹ 3.71 crore) received from flat buyers and held in trust on their behalf in a corpus fund.

c) Investment in Mutual Funds :

i) In Debt Mutual Funds

UTI Money Market - Institutional Plan- Growth

1.07

-

Taurus - Liquid Fund-Super Institutional Growth

41.97

-

HDFC Banking & Psu Debt Fund Regular -Growth

56.00

-

UTI Liquid Fund Cash Plan -IP -Growth

25.00

-

Peerless Liquid Fund - Super IP-Growth

-

31.17

Reliance Liquid Fund - TP - Growth

73.25

137.35

Religare Invesco Liquid Fund - Growth Plan

30.73

83.20

Religare Invesco Credit Opportunities Fund - Growth

51.65

-

Axis Liquid Fund - Growth

0.09

62.03

Birla Sun Life Cash Plus - Growth - Regular Plan

10.86

94.00

HDFC Cash Management Fund - Saving Plan - Growth

2.79

66.45

ICICI Prudential Liquid - Regular - Growth Plan

0.50

71.56

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	As At 31.03.2015	Amount ₹ Crore As At 31.03.2014
L&T Liquid Fund - Growth	25.00	25.00
Sundaram Money Fund - Reg - Growth	42.25	76.00
Baroda Pioneer Liquid Fund-Plan A-Growth	61.95	83.78
Taurus - Liquid Fund-Super Institutional Growth	-	2.03
ICICI Prudential Money Market Fund - Regular - Growth Plan	90.21	32.76
HDFC Liquid Fund - Growth	60.59	15.99
Tata Money Market Fund Plan - Growth	25.00	2.20
DSP Blackrock Liquidity Fund - IP - Growth	16.00	-
	614.91	783.52
ii) Unutilised Right Issue Proceeds temporary invested in debt based mutual funds of ₹ 275.00 crore (Previous Year ₹ 545.86 crore)		
d) Share in Jointly Controlled Entities includes Cash on Hand ₹ 0.00 crore *, Cheque on Hand ₹ 0.00 crore *, Balances with Bank on Current Account ₹ 0.09 crore and Investment in Mutual Funds amounting to ₹ 9.75 crore		
* Amount less than ₹ 50,000/-		
NOTE 18		
SHORT TERM LOANS & ADVANCES		
Secured		
Secured Deposits - Projects (Refer Note 18 (a))	352.74	516.58
Loans and Advances to Others (Refer Note 18 (b))	60.24	56.08
Unsecured Considered good		
Loan to GIL ESOP Trust (Refer Note 32 (d))	5.10	7.02
(Net of provision for doubtful loan of ₹ 0.46 crore Previous Year ₹ 0.46 crore)		
Loan to GPL ESOP Trust (Refer Note 32 (a, b & c))	38.13	-
(Net of provision for doubtful loan of ₹ 5.89 crore Previous Year ₹ Nil)		
Advances to Related Parties (Refer Note 18 (c))	15.97	9.38
Loans and Advances to Others	219.25	176.37
Due on Management Projects (Refer Note 18 (d))	19.73	19.59
Development Management Fees Accrued but not due (Refer Note 18 (e))	4.45	4.45
Deposits - Projects	49.20	-
Deposits - Others	6.78	8.39
Share in Jointly Controlled Entities (Refer Note 18 (f))	59.66	32.37
	831.25	830.23
a) Secured Deposits - Projects, are Secured against Terms of Development Agreement.		
b) Secured Loan & Advances Others, are secured against Bank Guarantee received from Vendors.		

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	As At 31.03.2015	Amount ₹ Crore As At 31.03.2014
c) Loans And Advances to Related Parties:		
<i>To Holding Company:</i>		
Godrej & Boyce Manufacturing Company Limited	1.04	3.97
Godrej Industries Limited*	0.00	0.00
<i>To Company under same Management:</i>		
Godrej Consumer Products Limited	0.01	0.15
<i>To Limited Liability Partnership:</i>		
Godrej Property Developers LLP	0.04	0.02
<i>To Joint Venture & Associates:</i>		
Ramesh P Bhatia (Partner)	0.77	0.70
Repton Landmarks LLP (Partner)	4.89	4.54
Lotus Land Developers LLP (Partner)	0.61	-
Numazar Dorab Mehta (Partner)	0.88	-
Jahan Numazar Mehta (Partner)	0.88	-
M. R. Janakiram (Partner)	0.50	-
Jag Pravesh (Partner)	6.35	-
	15.97	9.38
d) Due on Management Projects include a sum of ₹ 2.16 crore (Previous Year ₹ 2.16 crore) on account of a project, where the matter is sub-judice with arbitrators.		
e) The Company has entered into Development Agreement with landlords. Development Management Fee amounting to ₹ 4.45 crore (Previous Year ₹ 4.45 crore) accrued as per terms of the Agreement are receivable by the Company based upon progress milestones specified in the respective Agreements and have been disclosed as Development Management Fee accrued but not due.		
f) Share in Jointly Controlled Entities includes ₹ 53.30 crore (Previous Year ₹ 32.16 crore) as secured advances. * Amount less than ₹ 50,000/-		
Note 19		
OTHER CURRENT ASSETS		
Unbilled Revenue	530.36	283.59
Interest Accrued	13.78	9.56
Share in Jointly Controlled Entities	2.59	1.08
	546.73	294.23
NOTE 20		
REVENUE FROM OPERATIONS		
Sale of Products	1,742.88	1,074.93
Other Operating Revenues		
Sale of Services	76.68	70.98
Compensation Received from Project	4.64	7.00
Other Income from Customers	16.43	2.66
Lease Rent	2.46	1.14
License Fees*	0.00	0.00
Other Income from Project	-	22.50
	1,843.09	1,179.21

* Amount less than ₹ 50,000/-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

		Amount ₹ Crore
	For the Year Ended 31.03.2015	For the Year Ended 31.03.2014
NOTE 21		
OTHER INCOME		
Interest Income	14.69	13.93
Dividends	0.01	0.07
Profit on Sale of Fixed Assets (Net)	0.02	-
Profit on Sale of Investments	65.99	58.97
Diminution in value of investments written back *	-	0.00
Miscellaneous Income	0.87	0.57
Share in Jointly Controlled Entities	1.89	1.47
	83.47	75.01
* Amount less than ₹ 50,000/-		
NOTE 22		
COST OF SALES		
Opening Stock:		
Finished Goods	45.54	0.29
Construction Work in progress	3,676.30	3,234.90
Share in Jointly Controlled Entities	4.95	0.01
Less : Adjustment of Fair Value on Amalgamation (Refer Note 27)	50.37	174.55
Add : Expenditure/ Transfers from Advances during the year		
Stock-In-Trade Acquired during the year	3.81	48.59
Land / Development Rights	519.36	27.72
Construction, Material & Labour	799.24	694.60
Architect Fees	20.39	17.44
Other Cost	666.75	465.06
Interest	517.43	251.42
Share in Jointly Controlled Entities	13.76	4.94
	2,540.74	1,509.77
Less : Transferred to Expenses	0.73	-
Less : Transferred to Capital WIP	2.91	5.55
Less : Closing Stock:		
Finished Goods	46.16	45.54
Construction Work in progress	4,661.60	3,676.30
Share in Jointly Controlled Entities	19.35	4.95
	1,486.41	838.08
NOTE 23		
EMPLOYEE BENEFITS EXPENSE		
Salaries, Bonus, Gratuity & Allowances	24.38	15.73
Contribution to Provident & other funds	4.36	2.94
Other Employee Benefits	2.55	2.82
Expense on Employee Stock Option Scheme (Refer Note 33)	4.19	3.81
	35.48	25.30

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 24

FINANCE COST

Interest Expense

	For the Year Ended 31.03.2015	Amount ₹ Crore For the Year Ended 31.03.2014
Banks/Financial Institution	243.20	166.31
Others	219.17	58.17
Interest on Income Tax	1.38	0.81
Share in Jointly Controlled Entities	10.88	-
Total Interest Expenses	474.63	225.29
Other Borrowing cost	58.36	26.09
Share in Jointly Controlled Entities	0.03	0.03
Total Finance Cost	533.02	251.41
Less: Capitalised to Projects	517.24	240.22
Less: Capitalised to Capital WIP	1.87	3.37
Less : Share in Jointly Controlled Entities	9.18	3.34
NET FINANCE COST	4.73	4.48

NOTE 25

OTHER EXPENSES

Consultancy Charges	5.75	5.66
Rent	3.90	3.90
Insurance	0.61	0.42
Rates & Taxes	0.04	0.11
Loss on sale of Fixed Assets (Net)	-	0.03
Advertisement & Marketing Expense	11.81	3.17
Diminution in value of investments written off *	0.00	-
Provision for Doubtful Advances /(written back) (Net) (Refer Note 32 (b & c))	5.89	(4.22)
Other Expenses (Refer Note 41)	35.95	24.14
Share in Jointly Controlled Entities*	0.01	0.00
	63.96	33.21

* Amount less than ₹ 50,000/-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note 26

Information on Subsidiaries, Limited Liability Partnerships and Joint Ventures:

a) Information on subsidiaries:

Sr. No.	Name of the Company	Country of Incorporation	Percentage of Holding	
			Current Year %	Previous Year %
1.	Godrej Realty Private Limited	India	51%	51%
2.	Godrej Real Estate Private Limited	India	100%	100%
3.	Happy Highrises Limited	India	51%	51%
4.	Godrej Buildwell Private Limited (up to November 30, 2014) (100% subsidiary w.e.f. November 14, 2014)	India	-	49%
5.	Godrej Buildcon Private Limited	India	100%	100%
6.	Godrej Projects Development Private Limited	India	100%	100%
7.	Godrej Premium Builders Private Limited (100% subsidiary w.e.f. December 29,2014)	India	100%	51%
8.	Godrej Garden City Properties Private Limited	India	100%	100%
9.	Godrej Landmark Redevelopers Private Limited	India	51%	51%
10.	Godrej Redevelopers (Mumbai) Private Limited	India	51%	51%
11.	Godrej Green Homes Limited	India	100%	100%
12.	Wonder City Buildcon Private Limited (Upto June 23, 2014)	India	-	100%
13.	Godrej Hillside Properties Private Limited (w.e.f. March 31, 2015)	India	100%	N.A.
14.	Godrej Home Developers Private Limited (w.e.f. March 30, 2015)	India	100%	N.A.

b. Information on Limited Liability Partnerships

Sr. No.	Name of the LLP	Country of Incorporation	Percentage of Holding*	
			Current Year %	Previous Year %
1.	Godrej Vikhroli Properties LLP	India	60%	60%
2.	Mosiac Landmarks LLP	India	51%	51%
3.	Dream World Landmarks LLP (Control through Majority Voting Rights)	India	40%	40%
4.	Oxford Realty LLP (Control through Majority Voting Rights)	India	26.67%	20%
5.	SSPDL Green Acres LLP (Control through Majority Voting Rights)	India	44%	44%
6.	Oasis Landmarks LLP (w.e.f. 25th August, 2014) (Control through Majority Voting Rights)	India	38%	N.A.
7.	M S Ramaiah Ventures LLP (w.e.f. 7th April, 2014) (Control through Majority Voting Rights)	India	49.50%	N.A.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Sr. No.	Name of the LLP	Country of Incorporation	Percentage of Holding	
			Current Year %	Previous Year %
8.	Caroa Properties LLP (w.e.f. 17th April, 2014) (Control through Majority Voting Rights)	India	35%	N.A.
9.	Godrej Construction Projects LLP (w.e.f. 22nd December, 2014)	India	100%	N.A.
10.	Godrej Housing Projects LLP (w.e.f. 22nd December, 2014) (Control through Majority Voting Rights)	India	40%	N.A.
11.	Amitis Developers LLP (w.e.f. 10th March, 2015) (Control through Majority Voting Rights)	India	46%	N.A.

* Percentage of holding in LLP's in the above table denotes the share of Profits in LLP's

C. Information on Joint Venture:

Sr. No.	Name of the LLP	Country of Incorporation	Percentage of Holding	
			Current Year %	Previous Year %
1.	Godrej Buildcorp LLP (upto October 10, 2014)*	India	-	35%
2.	Godrej Property Developers LLP*	India	32%	32%
3.	Wonder Space Properties Private Limited	India	25.1%	25.1%
4.	Wonder City Buildcon Private Limited (w.e.f. June 24, 2014)	India	25.1%	N.A.

* Percentage of holding in LLPs in the above table denotes the Share Profits in LLPs.

Note 27

Amalgamation of Godrej Buildwell Private Limited (GBWPL) with Godrej Projects Development Private Limited (GPDPL)

Pursuant to the Scheme of Amalgamation (the Scheme) under Sections 391 to 394 of the Companies Act, 1956 read with section 52 of the Companies Act, 2013 and Sections 100 to 103 of the Companies Act, 1956 sanctioned by the Honorable High Court of Judicature at Bombay on April 18, 2015 and filed with the Registrar of Companies (RoC) on April 29, 2015, Godrej Buildwell Private Limited (GBWPL), a Subsidiary of Godrej Projects Development Private Limited (GPDPL), is amalgamated with GPDPL w.e.f. December 1, 2014, the Appointed Date.

As per the said Scheme;

- All the assets and liabilities as appearing in the books of GBWPL as on the Appointed Date have been recorded in the books of GPDPL at their respective fair values and inter-company balances have been cancelled.
- The Cost and expenses arising out of or incurred in carrying out and implementing the scheme amounting ₹ 0.38 crore have been directly adjusted against opening balance of Surplus in the Statement of Profit and Loss of the Transferee Company.
- The amount of ₹ 137.05 crore arising out of the difference between the fair value of the net assets of the Transferor Company taken over and cancellation of intercompany investments between the Transferor Company and the Transferee Company has been adjusted in the balance in General Reserves and opening balance of Surplus in the Statement of Profit and Loss as under:

Particulars	Amount in ₹ Crore
Difference arising pursuant to Scheme of Amalgamation	137.05
<u>Cost and Expenses of Amalgamation</u>	0.38
Total	137.43
Less : Adjustment in balance in General Reserve	9.80
Less : Adjustment in Surplus in Statement of Profit and Loss	127.63
Balance	NIL

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

- (iv) In accordance with the Scheme, an amount of ₹ 137.05 crore on account of Goodwill on amalgamation has been adjusted from the balance in General Reserves and Surplus in Statement of Profit and Loss instead of amortising the same in the Statement of Profit & Loss over a period of five years. The cost and expenses incurred in carrying out and implementing the scheme amounting to ₹ 0.38 crore have been directly adjusted from the balance in Surplus in Statement of Profit and Loss. Had this amount been charged to the Statement of Profit & Loss, the profit for the year would have been lower by ₹ 27.79 crore, the Goodwill would have been higher by ₹ 109.64 crore (net written down value), the balance in General Reserves would have been higher by ₹ 9.80 crore and Surplus in the Statement of Profit and Loss would have been higher by ₹ 99.84 crore.
- (v) In accordance with the Scheme, 25,499 7% redeemable non-cumulative preference shares of face value of ₹ 10/- of the Transferee Company has been issued in lieu of 24,499 Class A and 1,000 Class D equity shares of face value of ₹ 10/- each of Transferor Company held by members other than Transferee Company.

Accordingly, the consolidated results of the Company for the year ended March 31, 2015 include the effects of the above referred amalgamation and hence are not comparable with previous year results.

Note 28

a) Contingent Liabilities:

Matters	Current Year ₹ Crore	Previous Year ₹ Crore
I) Claims not Acknowledged as debts:		
i) Claims not acknowledged as debts represent cases filed by parties in the Consumer forum, Civil Court and High Court and disputed as advised by our advocates. In the opinion of the management the claims are not sustainable	9.69	9.78
ii) Claims under the Labour Laws for disputed cases	0.20	0.20
iii) Claims under Bombay Stamp Act, 1958	1.49	1.49
iv) Other Claims not acknowledged as debts	1.12	1.12
v) Claims under Income Tax Act, Appeal preferred to Deputy Commissioner / Commissioner of Income Tax (Appeals)	19.69	0.60
vi) Claims under Income Tax Act, case filed by Income Tax Officer -1(1)-4, Mumbai in Bombay High Court	0.96	0.96
vii) Claims under MVAT, Appeal preferred to The Deputy Commissioner of Sales Taxes (Appeals) IV, Mumbai	0.62	0.62
viii) Claims under HVAT, Civil Writ Petition preferred in the High Court for The States of Punjab and Haryana at Chandigarh	1.78	1.56
ix) Appeal preferred to Customs, Excise and Service Tax Appellate tribunal at Bengaluru	35.99	33.51
II) Guarantees;		
i) Guarantees given by Bank, counter guaranteed by the Group	78.55	34.99
III) Other Money for which Group is contingently liable:		
i) Letter of credit opened by Bank	3.27	1.63

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

b) Commitments

Particulars	Current Year ₹ Crore	Previous Year ₹ Crore
I) Uncalled amount of partly paid shares of Tahir Properties Limited *	0.00	0.00
II) Capital Commitment	1.34	5.82
III) Major Contracts Commitment Outstanding for Civil, Elevator, External Development, MEP work etc	1,344.23	1,649.14

* Amount less than ₹ 50,000/-

Note 29

- a) The Right Issue proceeds have been utilized as per objects of the issue as stated in the letter of offer as under:

Particulars	Amount ₹ Crore
Amount Received from Rights Issue	699.99
* Utilization of Funds up to the reporting date :	
Repayment of Loans	415.98
Issue Expenses	9.01
Balance unutilized amount temporarily invested in:	
Mutual Funds	275.00
TOTAL	699.99

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

Note 30

- a) Outstanding Secured Debentures to HDFC Ventures Trustee Company Limited:

Sr. No.	Particulars	Issuer	Deemed Date of Allotment	Units	Amount ₹ Crore
1	*1%, Secured Redeemable Optionally Convertible Debentures	Godrej Realty Private limited	16th March, 2006 12th March, 2007	1,156,876 1,715,000	1.16 1.71
	Total			2,871,876	2.87

*The subsidiary company ("the Issuer company") had issued debentures to HDFC Ventures Trustee Company Limited, which are redeemable on April 10, 2017 and are secured to the extent of specific immovable assets of the Group disclosed under the head "Fixed Assets" amounting to ₹ 0.02 crore.

Further the Issuer Company has created a Debenture Redemption Reserve as required under Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014 to the extent of profit available for distribution.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

b) Outstanding Secured Debentures to ASK Property Investment Advisor & Group

Sr. No.	Particulars	Issuer	Date of Allotment	Units	Amount ₹ Crore
1.	10%, Secured Cumulative Optionally Convertible Class B Debentures	Godrej Landmark Redevelopers Private Limited	1st April, 2012 30th April, 2012 28th May, 2012 9th November, 2012 21st March, 2013 8th May, 2013 20th September, 2013 31st October, 2013 17th December, 2013	1,176,000 350,000 2,230,000 200,000 270,000 293,750 200,000 274,400 2,630,750	11.76 3.50 22.30 2.00 2.70 2.94 2.00 2.74 26.31
	TOTAL			7,624,900	76.25

The debentures are redeemable on the basis of Remainder Amounts as defined in Share Purchase, Subscription and Shareholders Agreement dated 31st March, 2012. The interest is accrued on annual basis.

c) Outstanding Compulsorily Convertible Debentures to Heritage Investments

Sr. No.	Particulars	Issuer	Date of Allotment	Units	Amount ₹ Crore
i)	*17.45%, Compulsorily Convertible Debentures	Godrej Redevelopers (Mumbai) Private Limited	24th June, 2013 1st October, 2013 13th May, 2014	10,128 7,980 2,042	1.01 0.80 0.20
	TOTAL			20,150	2.01

*The Compulsory Convertible Debentures will be converted into equity shares in the year 2019 based on the Fair Value.

d) Outstanding Compulsorily Convertible Debentures to Shubh Properties Coöperatief U.A.

Sr. No.	Particulars	Issuer	Date of Allotment	Units	Amount (₹) Crore
i)	*17.45%, Compulsorily Convertible Debentures	Godrej Redevelopers (Mumbai) Private Limited	24th June, 2013 1st October, 2013 13th May, 2014	285,232 224,770 56,909	28.52 22.48 5.69
	TOTAL			566,911	56.69

*The Compulsory Convertible Debentures will be converted into equity shares in the year 2019 based on the Fair Value.

Note 31

Dues to Micro and Small Enterprise

Disclosure of trade payables and other liabilities is based on the information available with the Group regarding the status of the suppliers as defined under the "Micro, Small & Medium Enterprises Development Act 2006". There is no amount overdue as on 31st March, 2015 to Micro & Small Enterprises on account of principal amount together with interest and also during the previous year.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note 32

Employee Stock Option Plan :

- a) During the financial year ended 31st March, 2008, the Company instituted an Employee Stock Option Plan (GPL ESOP) approved by the Board of Directors, Shareholders and the Remuneration Committee, which provided allotment of 885,400 options convertible into 885,400 Equity Shares of ₹ 5/- each to eligible employees of Godrej Properties Limited and its Subsidiary Companies (the Participating Companies) with effect from 28th December, 2007.

The Scheme is administered by an Independent ESOP Trust which has purchased shares from Godrej Industries Limited (The Holding Company), equivalent to the number of options granted to the eligible employees of the Participating Companies.

Particulars	No. of Options		Weighted Average Exercise Price
	As on March 31, 2015	As on March 31, 2014	
Options Outstanding at the beginning of the year	515,400	561,400	₹ 310.00 (plus interest till March 31, 2012)
Options granted	-	-	
Options exercised	-	-	
Less : Forfeited / Lapsed /Idle/ Available for Reissue	158,000	46,000	
Options Outstanding at the year end	357,400	515,400	₹ 310.00 (plus interest till March 31, 2012)

All the Option Outstanding as on March 31, 2015 are vested.

The employee share based payment plans have been accounted based on the intrinsic value method and no compensation expense has been recognized since the price of the underlying equity shares on the grant date is same /less than exercise price of the option, the intrinsic value of option, therefore being determined as Nil.

- b) The Securities and Exchange Board of India (SEBI), during the year ended 31 March 2015, 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 31st March, 2015. Consequently these financial statements do not include the assets and liabilities of the ESOP trust and to that extent, the previous year figures are not comparable.
- c) The Company has provided loan of ₹ 44.02 crore to GPL ESOP Trust, 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 ₹ 13.33 crore (Net of Provision of ₹ 5.89 crore). The repayment of the loans granted by the Company to 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.
- d) The Company has provided loan of ₹ 5.56 crore (Previous Year ₹ 7.48 crore) to Godrej Industries Limited Employee Stock Option Scheme (GIL ESOP Trust), which purchases shares of GIL from the market equivalent to the number of stock options granted from time to time to eligible employees. The repayment of the loans granted by the Company to 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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note 33

Employee Stock Grant Scheme

- a) During the period April 1, 2011 to March 31, 2015, the Company instituted an Employee Stock Grant Scheme (GPL ESGS) approved by the Board of Directors, shareholders and the Remuneration Committee, which provided allotment of 566,998 options convertible into 566,998 Equity Shares of ₹ 5/- each to eligible employees of Godrej Properties Limited, its Holding and its Subsidiary Companies (the Participating Companies). Out of these 82,406 options with effect from 7th May, 2011, 3,756 options w.e.f. 1st October, 2011, 72,416 options w.e.f. 1st June, 2012, 22,040 options w.e.f. 1st June, 2012, 4,436 options w.e.f. 1st August, 2012, 690 options w.e.f. 1st November, 2012, 720 options w.e.f. 1st February, 2013, 30,000 options w.e.f. 1st June, 2013 and 125,744 options w.e.f. 1st June, 2013, 182,485 options w.e.f. 1st June, 2014 and 40,000 options w.e.f. 1st June, 2014, 2,305 options w.e.f. 1st November, 2014. Out of the total 566,998 stock grants 61,244 stock grants have lapsed on account of employees leaving the service of the company before the vesting date, 210,956 stock grants has been vested and 207,374 options have been exercised, hence 298,380 stock grants are outstanding as at March 31, 2015.

Particulars	No. of Options		Exercise Price (₹)
	As on March 31, 2015	As on March 31, 2014	
Options Outstanding at the beginning of the year	223,358	132,662	5.00
Options granted	224,790	155,744	
Options exercised	123,758	65,048	
Less : Option lapsed	26,010	-	
Options Outstanding at the year end	298,380	223,358	5.00

Diluted Earnings per Share (EPS) pursuant to issue of shares on exercise of outstanding option is ₹ 9.57 per share as on March 31, 2015.

- b) Employee compensation cost using the intrinsic value method recognized by the company in the Statement of Profit & Loss during the year ended on March 31, 2015 is ₹ 4.19 crore
- c) The Fair Value of the share options has been determined using the Black – Scholes Option Pricing Model. Had the fair value method of accounting been used, the earnings per share would have been as per the pro forma amounts indicated below.

Amount ₹ Crore

Particulars	Current Year	Previous Year
Net Profit (as reported)	190.91	159.44
Add: Stock based compensation expense determined under Intrinsic Value method recognized in Statement of Profit & Loss	4.19	3.81
Less: Stock based compensation expense determined under fair value based method (Pro Forma)	4.30	3.78
Net Profit (Pro Forma)	190.79	159.47

Amount ₹ Crore

Particulars	Current Year	Previous Year
Basic Earnings per share (as reported)	9.58	8.62
Diluted Earnings per share (as reported)	9.57	8.62
Basic Earnings per share (Pro Forma)	9.57	8.62
Diluted Earnings per share (Pro Forma)	9.56	8.62

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note 34

Leases:

- a) The Group's significant leasing arrangements are in respect of operating leases for Commercial premises. Lease income from operating leases is recognized on a straight-line basis over the period of lease. The particulars of the premises given under operating leases are as under:

Amount ₹ Crore		
Particulars	Current Year	Previous Year
Future minimum lease receipts under non-cancellable operating leases		
➤ Not later than 1 year	2.45	2.46
➤ Later than 1 year and not later than 5 years	6.24	7.45
➤ Later than 5 years	47.68	46.23

- b) The Group's significant leasing arrangements are in respect of operating leases for Commercial / Residential premises. Lease expenditure for operating leases is recognized on a straight-line basis over the period of lease. These Leasing arrangements are cancellable, and are renewable on a periodic basis by mutual consent on mutually accepted terms. The particulars of the premises taken on operating leases are as under:

Amount ₹ Crore		
Particulars	Current Year	Previous Year
Future minimum lease payments under operating leases		
➤ Not later than 1 year	4.37	7.02
➤ Later than 1 year and not later than 5 years	4.26	4.93
➤ Later than 5 years	1.07	2.47

Note 35

Employee Benefits:

a. Defined Contribution Plans:

Contribution to Defined Contribution Plan, recognized as expense for the year are as under:

Amount ₹ Crore		
Particulars	Current Year	Previous Year
Employers' Contribution to Provident Fund	4.36	2.93
Employers' Contribution to ESIC *	0.00	0.01

* Amount less than ₹ 50,000/-

b. Defined Benefit Plans:

Contribution to Gratuity Fund

Gratuity is payable to all eligible employees on death or on separation/termination in terms of the provisions of the Payment of Gratuity Act or as per the Group's policy whichever is beneficial to the employees.

The following table sets out the funded status of the gratuity plan and the amounts recognized in the Group's financial statements as at 31st March, 2015.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

The estimates of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Amount ₹ Crore

Particulars	Current Year	Previous Year
Change in present value of obligation		
Present value of obligation as at beginning of the year	2.43	1.94
Interest Cost	0.23	0.15
Service Cost	0.51	0.43
Benefits Paid	(0.43)	(0.24)
Effect of Liability Transfer in	-	0.05
Effect of Liability Transfer out	(0.60)	(0.01)
Actuarial (gain)/loss on obligation	2.45	0.11
Present value of obligation, as at end of the year	4.59	2.43

Particulars	Current Year	Previous Year
Amount recognized in the Balance Sheet		
Present value of obligation, as at end of the year	4.59	2.43
Fair value of plan assets as at end of the year	-	-
Net obligation as at end of the year	4.59*	2.43
Net gratuity cost for the year ended		
Current Service Cost	0.51	0.43
Interest Cost	0.23	0.15
Expected return on plan assets	-	-
Past Service Cost (Vested Benefit)	-	-
Net Actuarial (gain)/loss to be recognized	2.45	0.11
Net gratuity cost	3.19	0.69

Assumptions used in accounting for the gratuity plan for 5 Years	2014-15	2013-14	2012-13	2011-12	2010-11
Discount Rate	8.09%	9.31%	8%	8.5%	8%
Salary escalation rate	5%	5%	5%	5%	5%
Attrition Rate	1%	1%	1%	1%	-
Experience Adjustment On Plan Liability (Amount ₹ Crore)	1.82	0.53	0.14	0.70	0.32

* Excluding ₹ 0.60 crore accrued but not paid as on March 31, 2015.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note 36

Segment Information:

As the Group 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.

Note 37

Related Party Disclosures:

Related party disclosures as required by AS – 18, “ Related Party Disclosures”, are given below:	
i)	Shareholders (Holding Company) Godrej Industries Limited (GIL) holds 56.41% (Previous Year – 61.62%) shares in the Company. GIL is the subsidiary of Godrej & Boyce Mfg. Co. Limited, the Ultimate Holding Company.
ii)	Other Related Parties in Godrej Group, where common control exists : <ol style="list-style-type: none"> Vora Soaps Limited Bahar Agrochem & Feeds P. Limited Cartini India Limited Godrej Infotech Limited Godrej (Malaysia)Sdn. Bhd. (Incorporated in Malaysia) Godrej (Singapore) Pte. Ltd. (Incorporated in Singapore) Veromatic International BV (Incorporated in the Netherlands) Busbar Systems (India) Ltd. (formerly, Busbar Systems (India) Pvt. Ltd), (a wholly-owned subsidiary w.e.f. 1st February, 2013) (Name Changed w.e.f. 15th March, 2013) Godrej Investment Pvt. Ltd. Annamudi Real Estates LLP Mercury Mfg. Co. Ltd. Wadala Commodities Limited (Merged with GIL w.e.f. November 21, 2014) Godrej Americas Inc. (a wholly-owned subsidiary incorporated in the USA w.e.f. 1st April, 2014) First Rock Infrastructures Pvt. Ltd. (a wholly-owned subsidiary w.e.f. 31st March, 2015) MiracleTouch Developers Pvt. Ltd. (a wholly-owned subsidiary w.e.f. 31st March, 2015) East View Estates Pvt. Ltd. (a wholly-owned subsidiary w.e.f. 31st March, 2015)
	A. Subsidiaries of Godrej Industries Ltd.: <ol style="list-style-type: none"> Godrej Agrovet Ltd. (GAVL) Ensemble Holdings & Finance Ltd. Godrej International Ltd. (incorporated in the Isle of Man) Natures Basket Ltd. Godrej International Trading & Investments Pte Ltd. (Incorporated in Singapore) Godrej International Ltd. (a subsidiary incorporated in Labuan Malaysia on 12th February, 2015)
	B. Subsidiaries of GAVL: <ol style="list-style-type: none"> Golden Feed Products Ltd.(merged with GAVL w.e.f. 9th May, 2014) Godrej Seeds & Genetics Limited Godrej Agrochem Ltd (a subsidiary of GAVL incorporated on 22nd January, 2014).
	C. Subsidiaries of Godrej Infotech Ltd: <ol style="list-style-type: none"> Godrej Infotech Americas Inc. (a wholly-owned subsidiary incorporated in North Carolina, USA on 28th February, 2014) Godrej Infotech (Singapore) Pte. Ltd. (a wholly-owned subsidiary incorporated in Singapore on 27th May, 2014) LVD Godrej Infotech NV (incorporated in Belgium on 18th December, 2009 and a subsidiary w.e.f. 22nd October, 2014)
	D. Subsidiary of Godrej (Malaysia) Sdn. Bhd.: <ol style="list-style-type: none"> G&B Enterprises (Mauritius) Pvt. Ltd. (incorporated in Mauritius) (Ceased to be a wholly-owned subsidiary of Godrej (Malaysia) Sdn. Bhd. W.e.f. July 03, 2014)
	E. Subsidiaries of Godrej (Singapore) Pvt. Ltd.: <ol style="list-style-type: none"> JT Dragon Pte. Ltd. (Incorporated in Singapore) Godrej (Vietnam) Co. Ltd. (Incorporated in Vietnam) (A wholly owned subsidiary of JT Dragon Pte. Ltd.)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	F. Subsidiaries of Veromatic International BV: <ol style="list-style-type: none"> 1. Veromatic Services BV (incorporated in Netherlands) 2. Prowama Trading BV (incorporated in the Netherlands) (formerly Water Wonder Benelux BV upto 1st Nov, 2014)
	G. Other Subsidiaries (where the Group Company owns directly and/or indirectly through one or more subsidiaries, more than one half of the equity share capital) <ol style="list-style-type: none"> 1. Godrej Consumer Products Ltd. (GCPL)
	H. Subsidiaries and Sub-subsidiaries of GCPL: <ol style="list-style-type: none"> 1. Godrej South Africa (Proprietary) Ltd. (incorporated in South Africa formerly Rapidol (Pty) Ltd.) 2. Godrej Netherlands BV (incorporated in Netherlands) 3. Godrej Global MidEast FZE (incorporated in Sharjah, U.A.E.) 4. Godrej Consumer Products Mauritius Ltd. 5. Godrej Consumer Products Holding (Mauritius)Ltd.(incorporated in Mauritius) 6. Godrej Household Products Lanka Pvt. Ltd. (incorporated in Sri Lanka) 7. Godrej Household Products (Bangladesh) Pvt. Ltd. (incorporated in Bangladesh) 8. Godrej Consumer Products Bangladesh Ltd. (incorporated in Bangladesh) 9. Godrej Mauritius Africa Holdings Ltd.(incorporated in Mauritius) 10. Godrej Weave Holdings Ltd. (incorporated in Mauritius) (a subsidiary of Godrej Mauritius Africa Holdings Ltd) 11. Godrej Consumer Products (UK) Ltd. (a subsidiary of Godrej Consumer Products holding (UK) Ltd) 12. Godrej Consumer Product Holdings (UK) Ltd. (incorporated in the United Kingdom) (a subsidiary of Godrej Netherlands B.V.) 13. Inecto Manufacturing Ltd. (a subsidiary of Godrej Consumer Products (UK) Ltd.) 14. Godrej Kinky Holdings Ltd.(a subsidiary of Godrej Consumer Products Mauritius Ltd.Investment Holding Ltd, merged in FY 2014-15) 15. Kinky Group (Pty) Ltd.(a subsidiary of Godrej Kinky Holdings Ltd) 16. Godrej Nigeria Ltd. (incorporated in Nigeria) (a subsidiary of Godrej Consumer Products (Mauritius) Ltd). 17. Indovest Capital Ltd. (incorporated in Malaysia) (a subsidiary of Godrej Consumer Products Holding (Mauritius) Ltd.) 18. Godrej Consumer Products Dutch Coöperatief UA, (incorporated in the Netherlands) (a subsidiary of Godrej Consumer Products Holding (Mauritius) Ltd) 19. Godrej Consumer Holdings (Netherlands) BV (incorporated in the Netherlands) (a subsidiary of Godrej Consumer Products Dutch Coöperatief UA) 20. Godrej Consumer Products (Netherlands) BV (incorporated in the Netherlands) (a subsidiary of Godrej Consumer Products Dutch Coöperatief UA) 21. PT Megasari Makmur (incorporated in Indonesia) (a subsidiary of Godrej Consumer Holdings (Netherlands) BV) 22. PT Intrasari Raya (incorporated in Indonesia) (a subsidiary of Godrej Consumer Holdings (Netherlands) BV) 23. PT Ekamas Sarijaya (incorporated in Indonesia) (a subsidiary of Godrej Consumer Holdings (Netherlands) BV) 24. PT Indomas Susemi Jaya (incorporated in Indonesia) (a subsidiary of Godrej Consumer Holdings (Netherlands) BV) 25. PT Sarico Indah (incorporated in Indonesia) (a subsidiary of Godrej Consumer Holdings (Netherlands) BV) 26. Godrej Argentina Dutch Cooperatief UA (incorporated in Netherlands) (a subsidiary of Godrej Consumer Products Mauritius Ltd) 27. Godrej Netherlands Argentina Holding BV (incorporated in Netherlands) (a subsidiary of Godrej Argentina Dutch Coöperatief UA) 28. Godrej Netherlands Argentina BV (incorporated in the Netherlands) (a subsidiary of Godrej Argentina Dutch Cooperatief UA) 29. Panamar Procuccioness Srl (incorporated in Argentina) (a subsidiary of Godrej Netherlands Argentina BV) 30. Argencos S.A. (incorporated in Argentina) (a subsidiary of Godrej Netherlands Argentina BV)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

31.	Laboratoria Cuenca S.A. (incorporated in Argentina) (a subsidiary of Godrej Netherlands Argentina BV)
32.	Issue Group Uruguay S.A. (incorporated in Uruguay) (a subsidiary of Laboratoria Cuenca S.A.)
33.	Deciral S.A. (incorporated in Uruguay) (a subsidiary of Laboratoria Cuenca S.A.)
34.	Issue Group Brazil Ltd. (incorporated in Brazil) (a subsidiary of Laboratoria Cuenca S.A.)
35.	Consell S.A. (incorporated in Argentina) (a subsidiary of Laboratoria Cuenca S.A.)
36.	Subinite Pty Ltd. (incorporated in South Africa) (a subsidiary of Godrej West Africa Holdings Limited.)
37.	Lorna Nigeria Ltd (incorporated in Nigeria) (a subsidiary of Weave Business Holdings Mauritius Pvt. Ltd.)
38.	Weave IP Holding Mauritius Pvt. Ltd. (incorporated in Mauritius) (a subsidiary of Godrej West Africa Holdings Limited)
39.	DGH Mauritius Pvt. Ltd. (incorporated in Mauritius) (a subsidiary of Godrej Weave Holdings Ltd.)
40.	Weave Business Holdings Mauritius Pvt. Ltd. (incorporated in Mauritius) (a subsidiary of DGH Mauritius Pvt. Ltd.)
41.	Weave Trading Mauritius Pvt. Ltd. (incorporated in Mauritius) (a subsidiary of Godrej Weave Holdings Ltd.)
42.	Hair Trading (offshore) S. A. L. (incorporated in Lebanon) (a subsidiary of Weave Trading Mauritius Pvt Ltd.)
43.	Weave Mozambique Limitada (incorporated in Mozambique) (a subsidiary of Godrej West Africa Holdings Limited)
44.	Godrej Consumer Investments (Chile) Spa, (incorporated in Chile) (a subsidiary of Godrej Consumer Products Holdings (UK) Ltd.)
45.	Godrej Holdings (Chile) Limitada, (incorporated in Chile) (a subsidiary of Godrej Consumer Investments (Chile) Spa)
46.	Cosmetica Nacional, (incorporated in Chile) (a subsidiary of Godrej Holdings (Chile) Limitada))
47.	Plasticos Nacional, (incorporated in Chile) (a subsidiary of Cosmetica Nacional)
48.	Godrej East Africa Holdings Ltd. (incorporated in Mauritius) (a subsidiary of Godrej Consumer Products Ltd.)
49.	Style Industries Ltd. (incorporated in Kenya) (a subsidiary of DGH Phase Two Mauritius Pvt. Ltd.)
50.	DGH Phase Two Mauritius Pvt. Ltd. (incorporated in Mauritius) (a subsidiary Godrej East Africa Holdings Limited)
51.	Godrej Tanzania Holdings Ltd. (incorporated in Mauritius) (a subsidiary of Godrej Consumer Products Ltd.)
52.	DGH Tanzania Ltd. (incorporated in Tanzania) (a subsidiary of Godrej Tanzania Holdings Ltd.)
53.	Sigma Hair Industries Ltd (incorporated in Tanzania) (a subsidiary of DGH Tanzania Ltd.)
54.	Godrej West Africa Holdings Ltd. (a subsidiary of DGH Mauritius Pvt. Ltd. incorporated in Mauritius on 11th Feb, 2014))
55.	Godrej Consumer Investments Holding Ltd. (a subsidiary of Godrej Consumer Products Mauritius Ltd.)
56.	DGH Phase 3 Mauritius Pvt. Ltd.(a subsidiary of Weave Business Holding Mauritius Private Limited w.e.f. 5th Feb, 2014)
57.	Weave Ghana Ltd. (a subsidiary of DGH Phase 3 Mauritius Pvt. Ltd. w.e.f. 16th Sept, 2014)
58.	Godrej Easy IP Holding Ltd. (a subsidiary of Godrej Consumer Products Mauritius Limited w.e.f. 16th Oct, 2014)
59.	Darling Trading Company Ltd (a subsidiary of Godrej Mauritius Africa Holdings Limited w.e.f. 22nd Jan, 2015)
60.	Godrej Africa Holdings Ltd (a subsidiary incorporated in Mauritius of Godrej Mauritius Africa Holdings Limited w.e.f. January 19, 2015)
61.	Godrej Indonesia IP Holdings Ltd (a subsidiary incorporated in Mauritius of Godrej Consumer Products Holding (Mauritius) Limited w.e.f. 17th March, 2015)
62.	Godrej Megasari Holdings Ltd (a subsidiary incorporated in Mauritius of Godrej Consumer Products Holding (Mauritius) Limited w.e.f. 18th March, 2015)
63.	Frika Pty Ltd. (a subsidiary incorporated in South Africa of DGH Mauritius Private Limited w.e.f. 1st Oct, 2014)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

iii)	Joint Ventures and Associates: <ol style="list-style-type: none"> 1. HDFC Venture Trustee Company Limited 2. Red Fort India Real Estate Babur (Upto 2nd Dec, 2013) 3. HDFC PMS (Upto 1st June 2013) 4. Milestone Real Estate Fund (Upto 26th Oct, 2014) 5. India Realty Excellence Fund (Upto 14th Nov, 2014) 6. Madhavi SA Investments LLC (Upto 29th Dec, 2014) 7. Madhavi Ventures Limited (Upto 29th Dec, 2014) 8. Ramesh P. Bhatia 9. Repton Landmarks LLP 10. ASK PMS Real Estate Special Opportunities Portfolio I (ASK PMS SOP) 11. ASK Real Estate Special Opportunities Fund (ASK PMS SOF) 12. Lotus Land Developers LLP 13. Mr. Jag Pravesh 14. Shubh Properties Coöperatief U.A (COOP) 15. Piramal Fund Management Pvt. Ltd. (From 27th Oct, 2014) 16. Oxford Shelters Private Limited 17. Oxford Enterprises Pvt. Ltd. 18. Karelidas Traders Pvt Ltd. 19. Mr. Numazar Mehta 20. Mr. Jahan Mehta 21. Mr. M. R. Janki Ram 22. Mrs. R. Varalaksmi 23. Mr. K. Ramaswamy
iv)	Key Management Personnel : <ol style="list-style-type: none"> 1. Mr. Pirojsha Godrej 2. Mr. K.T. Jithendran 3. Mr. V. Srinivasan
v)	Individuals exercising Significant Influence : <ol style="list-style-type: none"> 1. Mr. A. B. Godrej 2. Mr. N.B. Godrej

2. The following transactions were carried out with the related parties in the ordinary course of business.

(i) Details relating to parties referred to in items 1 (i), (ii) and (iii) above

Amount ₹ Crore

Sr. No.	Description	Godrej & Boyce Mfg Co Ltd (i)	Godrej Industries Ltd (i)	Joint - Ventures and Associates and Associates (iii)	Other Related Parties In Godrej Group (ii)
1	Issue/ Conversion of equity share capital/ capital account	- 11.39	- 436.23	5.61 7.26	- -
2	Purchase of equity shares of subsidiaries	- -	- -	177.66 191.70	- -
3.	Sale of equity shares of subsidiaries	- -	- -	0.07 38.69	- -
4.	Purchase of fixed assets	3.48 0.15	- 26.25	- -	- -
5.	Advances given/(taken)	- -	- -	1.94 -	- -
6.	Amount received against Sale of Units	5.62 4.50	- -	- -	35.83 228.15

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Amount ₹ Crore					
Sr. No.	Description	Godrej & Boyce Mfg Co Ltd (i)	Godrej Industries Ltd (i)	Joint - Ventures and Associates (iii)	Other Related Parties In Godrej Group (ii)
7.	Deposits given	- -	0.43 0.25	6.37 16.86	0.01 -
8.	Deposit repaid	- -	0.25 0.19	- -	- -
9	Income Received from other Companies	45.00 54.57	1.31 1.23	0.46 0.45	- -
10.	Expenses charged by other companies	37.84 22.94	7.60 13.59	5.97 -	0.81 0.50
11.	Share of Profit in LLP	- -	13.93 51.49	4.64 7.17	- -
12.	Amount received on transfer of Employee * (Net)	- -	0.00 0.27	- -	0.10 0.33
13.	Amount paid on transfer of Employee	- -	- -	- -	- 0.01
14.	Sale of Units	8.93 17.01	22.13 41.49	- -	119.80 273.60
15.	Dividend Paid	0.99 0.51	24.22 19.19	- -	0.68 0.59
16.	Debentures Interest	- -	- -	47.54 27.72	- -
17.	Investment in Debenture	- -	- -	97.85 183.47	- -
18.	Debentures Outstanding	- -	- -	326.45 255.30	- -
19.	Outstanding receivables, net of (payables)*	(380.89) (458.72)	(14.83) (10.24)	(20.95) (21.41)	0.00 0.14
20.	Deposits Receivable	- -	0.84 0.65	- -	- -
21.	Loans & Advances Repaid	- -	- -	0.45 -	- -
22.	Advance against share of Profit	- -	- -	- -	6.35 -

Figures in italics are for previous year

** Amount Less than ₹ 50,000/-*

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(ii) Details relating to persons referred to in items 1 (iv) & (v) above

Sr. No.	Key Management Personnel (KMP)	Current Year ₹ Crore	Previous Year ₹ Crore
1.	Remuneration	9.79	8.35
2.	Dividend paid	0.29	0.22
3.	Interest paid on Deposit to relative of KMP*	0.00	0.00
4.	Deposit Outstanding of relatives of KMP	0.03	0.03
5.	Amount received from Sale of Flats/ Units to KMP & their relative	2.64	2.22
6.	Issue of Equity Shares (Right Shares) to KMP & their relatives	-	14.22
7.	Issue of Equity Shares under ESGs to KMP	0.03	0.02
8.	Individuals exercising significant Influence :		
	Dividend paid - Mr. N.B. Godrej	0.80	0.62
	Amount received from Sale of Flats/Units - Mr. N.B. Godrej	-	0.10
	Issue of Equity Shares (Right Shares)	-	14.01

* Amount Less than ₹ 50,000/-

3. Significant Related Party Transactions.

Nature of Transactions	Name of Entity / Person	Amount (₹) Crore
Issue of equity share capital/ Capital Account	Shubh Properties Coöperatief U.A	5.08
	Godrej & Boyce Mfg Co. Limited	7.26
	Godrej Industries Limited	-
		11.39
		-
Purchase of equity shares of subsidiaries	India Realty Excellence Fund	436.23
	Madhavi SA Investments LLC	93.35
	Madhavi Ventures Ltd	-
	HDFC PMS	27.64
		-
Sale of equity shares of subsidiaries	Shubh Properties Coöperatief U.A	56.48
		-
Advances given / (taken)	Numazar Mehta	189.70
	Jahan Mehta	0.07
Purchase of fixed assets	Godrej & Boyce Mfg. Co. Limited	38.69
	Godrej Industries Limited	0.88
		-
		0.88
Amount Received against Sales of Unit	Godrej & Boyce Mfg. Co. Limited	-
	Godrej Consumer Products Limited	3.48
	Annamudi Real Estates LLP	0.15
		-
		26.25
	Godrej & Boyce Mfg. Co. Limited	5.62
	Godrej Consumer Products Limited	4.50
	Annamudi Real Estates LLP	12.84
		12.84
		22.98
		215.32

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Nature of Transactions	Other Related Parties in the Godrej Group	Amount (₹) Crore
Deposit Given	Godrej Industries Limited Oxford Shelters Pvt. Ltd.	0.43 0.25 6.37 16.86
Deposit Repaid	Godrej Industries Limited	0.25 0.19
Income Received from other Companies	Godrej & Boyce Mfg. Co. Limited Godrej Industries Limited Repton Landmarks LLP	45.00 54.57 1.31 1.23 0.39 0.39
Expenses charged by other Companies.	Godrej & Boyce Mfg. Co. Limited Godrej Industries Limited Oxford Enterprises Pvt. Ltd.	37.84 22.94 7.60 13.59 5.94 -
Share of Profit in LLP	Godrej Industries Limited Ramesh Bhatia Repton Landmarks LLP	13.93 51.49 1.89 2.93 2.74 4.24
Amount received on transfer of Employee (Net)	Godrej Consumer Products Ltd. Godrej Industries Limited *	0.10 0.33 0.00 0.27
Sale of Units	Godrej Industries Limited Annamudi Real Estates LLP Godrej & Boyce Mfg. Co. Limited Godrej Consumer Products Limited Godrej Agrovet Limited	22.13 41.49 104.16 243.80 8.93 17.01 10.20 19.43 5.44 10.36
Dividend Paid	Godrej Industries Limited	24.22 19.19
Debenture Interest	Shubh Properties Coöperatief U.A Ask PMS & Others Madhavi SA Investments LLC HDFC Venture Trustee Company Ltd.	38.28 19.02 7.62 5.47 1.61 3.20 0.03 0.03

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Nature of Transactions	Other Related Parties in the Godrej Group	Amount (₹) Crore
Investment in Debenture	Shubh Properties Coöperatief U.A	97.85
		149.48
	Ask PMS & Others	-
		33.99
Debentures Outstanding	Shubh Properties Coöperatief U.A	247.33
		149.48
	Ask PMS & Others	76.25
		76.25
	Madhavi SA Investments LLC	-
		26.70
Outstanding receivables, net of (payables)	HDFC Venture Trustee Company Ltd.	2.87
		2.87
	Godrej & Boyce Mfg Co. Limited	(380.89)
		(458.72)
	Shubh Properties Coöperatief U.A	(49.16)
		(17.65)
	Oxford Shelters Private Limited	23.23
Deposit Receivable		16.86
	Godrej Industries Limited	(14.83)
		(10.24)
	HDFC Venture Trustee Company Ltd.	(0.07)
		(0.04)
Amount paid on transfer of Employee (Net)	Godrej Industries Limited	0.84
		0.65
	Godrej Consumer Products Ltd	-
		0.01

Figures in italics are for previous year

* Amount Less than ₹ 50,000/-

Note 38**Earnings Per Share**

Particulars	Current Year	Previous Year
Profit after tax (Including prior year's tax adjustments, Prior Period Income and excluding Minority Interest as per Statement of Profit & Loss) (Amount in ₹ Crore)	190.91	159.44
Number of Shares at the beginning of the year	199,234,030	156,092,206
Number of Equity shares outstanding at the end of the year	199,357,788	199,234,030
Weighted average no. of equity shares outstanding	199,320,245	184,887,828
Add: Weighted average number of potential equity shares on account of employee stock options	168,164	99,357
Weighted average no. of common & dilutive common equity shares outstanding	199,488,409	184,987,185
Basic earnings per share	₹ 9.58	₹ 8.62
Diluted earnings per share	₹ 9.57	₹ 8.62
Nominal value of shares	₹ 5 /-	₹ 5 /-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Note 39

i) Un-hedged Foreign Currency Exposures

Particulars	Current Year		Previous Year	
	Foreign Currency	Amount in ₹ Crore	Foreign Currency	Amount in ₹ Crore
Uncovered Foreign currency exposure as at the year end				
US Dollar	425,372	2.67	420,709	2.52
UAE Dirhams	153,200	0.26	-	-

Note 40

Information in respect of Joint Development Projects.

Joint Development Projects - Development of the following Residential / Commercial Projects:

Godrej Gold County, Bengaluru	-	Revenue Sharing
Edenwoods, Mumbai	-	Revenue / Profit Sharing
Bhugaon, Pune	-	Profit Sharing
Godrej Alpine, Manglore	-	Area Sharing / Revenue Sharing
Sanjay Khan, Bengaluru	-	Revenue Sharing
Godrej Garden City, Ahmedabad	-	Area Sharing / Revenue Sharing
Godrej Crest, Bengaluru	-	Area Sharing
Kochi	-	Revenue Sharing
Umbarde, Kalyan	-	Revenue Sharing
Godrej Frontier, Gurgaon	-	Area Sharing / Revenue Sharing
Godrej Serenity, Mumbai	-	Area Sharing / Revenue Sharing
Waterside IT Park, Kolkata	-	Area Sharing
Godrej Genesis, Kolkata	-	Area Sharing
Godrej Eternia, Chandigarh	-	Revenue Sharing
Godrej Palm Grove, Chennai	-	Revenue Sharing
Godrej Anandam, Nagpur	-	Revenue Sharing
Godrej City, Mumbai	-	Profit Sharing
Godrej Park, Mumbai	-	Revenue Sharing
Godrej Platinum, Mumbai	-	Revenue Sharing
Godrej Palms, Mumbai	-	Area Sharing
Godrej BKC, Mumbai	-	Profit Sharing
Electronic City, Bengaluru	-	Revenue Sharing
Godrej Summit, Gurgaon	-	Area Sharing
Moosapet, Hyderabad	-	Revenue Sharing
Godrej Central, Mumbai	-	Area Sharing / Revenue Sharing
Godrej Platinum, Kolkata	-	Revenue Sharing
The Trees, Mumbai	-	Profit Sharing
Sundar Sangam Redevelopment, Mumbai	-	Area Sharing
Godrej Prime, Mumbai	-	Area Sharing / Revenue Sharing
Godrej United, Whitefield	-	Revenue Sharing
Godrej Garden Enclave, Mumbai	-	Revenue Sharing
Godrej Hillside, Mumbai	-	Revenue Sharing
Godrej Oasis, Gurgaon	-	Profit Sharing

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Godrej Sky, Mumbai	- Revenue Sharing
Godrej Links, Mumbai	- Area Sharing
Currey Road, Mumbai	- Revenue Sharing
G&B Lawkim, Mumbai	- Profit Sharing
Godrej Platinum, Okhla	- Revenue Sharing
Badlapur, Mumbai	- Revenue Sharing
Devanahalli, Bengaluru	- Profit Sharing
Whitefield, Bengaluru	- Profit Sharing
Godrej Horizon, Pune	- Profit Sharing
Godrej Prana, Pune	- Profit Sharing
Godrej Infinity, Pune	- Profit Sharing
Godrej Azure, Chennai	- Profit Sharing
Godrej Aria, Gurgaon	- Revenue Sharing
Sector 79, Gurgaon	- Revenue Sharing
Joka, Kolkata	- Profit Sharing

Note 41

The Group has spent ₹ 1.47 crore during the financial year as per the provisions of Section 135 of the Companies Act, 2013 towards Corporate Social Responsibility (CSR) activities grouped under 'Other Expenses' (Refer Note 25).

Note 42

Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary/ Limited Liability Partnership/Joint Ventures.

Sr. No.	Name of the Entity	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss	
		As % of consolidated net assets	Amount in ₹ Crore	As % of consolidated profit or loss	Amount in ₹ Crore
	Parent:				
	Godrej Properties Limited	103.86%	1,918.25	67.01%	127.92
	Subsidiaries/Limited Liability Partnerships (Indian):				
1	Godrej Buildcon Private Limited	-0.07%	(1.37)	-0.67%	(1.27)
2	Godrej Buildwell Private Limited	0.00%	-	0.23%	0.44
3	Godrej Garden City Properties Private Limited	0.05%	1.00	0.42%	0.80
4	Godrej Green Homes Limited	0.00%	0.03	0.00%	(0.01)
5	Godrej Hillside Properties Private Limited	0.00%	-	0.00%	-
6	Godrej Home Developers Private Limited	0.00%	-	0.00%	-
7	Godrej Landmark Redevelopers Private Limited	1.72%	31.83	16.62%	31.72
8	Godrej Premium Builders Private Limited	4.28%	79.06	23.37%	44.62
9	Godrej Projects Development Private Limited	2.40%	44.25	-2.95%	(5.64)
10	Godrej Real Estate Private Limited	-0.01%	(0.18)	-0.03%	(0.06)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Sr. No.	Name of the Entity	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss	
		As % of consolidated net assets	Amount in ₹ Crore	As % of consolidated profit or loss	Amount in ₹ Crore
11	Godrej Realty Private Limited	0.20%	3.66	-0.04%	(0.08)
12	Godrej Redevelopers (Mumbai) Private Limited	0.47%	8.67	0.34%	0.65
13	Happy Highrises Limited	5.33%	98.47	9.67%	18.46
14	Amitis Developers LLP	0.00%	-	0.00%	-
15	Caroa Properties LLP	0.07%	1.27	0.54%	1.03
16	Dream World Landmarks LLP	0.00%	0.01	-0.05%	(0.09)
17	Godrej Construction Projects LLP *	0.00%	(0.00)	0.00%	(0.01)
18	Godrej Housing Projects LLP	0.00%	-	0.00%	-
19	Godrej Vikhroli Properties LLP	19.80%	365.70	19.23%	36.71
20	M S Ramaiah Ventures LLP	0.11%	2.04	0.01%	0.02
21	Mosiac Landmarks LLP	1.32%	24.29	4.95%	9.45
22	Oasis Landmarks LLP	-0.01%	(0.14)	-0.08%	(0.15)
23	Oxford Realty LLP *	0.00%	(0.00)	0.00%	(0.00)
24	SSPDL Green Acres LLP	0.38%	7.02	0.00%	-
	Joint Ventures (Indian):				
1	Wonderspace Properties Pvt Ltd	0.38%	6.97	0.12%	0.22
2	Wonder City Buildcon Private Limited	0.35%	6.55	0.08%	0.15
3	Godrej Property Developers LLP *	0.00%	(0.01)	0.00%	(0.00)
	Inter-company Elimination & Consolidation Adjustments	-28.30%	(522.58)	-15.36%	(29.31)
	Minority Interests in all Subsidiaries/Limited Liability Partnerships	-12.34%	(227.90)	-23.40%	(44.67)
	Total		1,846.87		190.91

* Amount less than ₹ 50,000/-

Note 43

Previous year figures have been regrouped wherever necessary to conform to current year's classification.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF SUBSIDIARY /

Part “A” : Subsidiaries/Limited Liability Partnership

Sr. No.	Name of Subsidiary/Limited Liability Partnership	Accounting Period	Capital	Reserves & Surplus	Total Assets	Total Liabilities ⁶
1	Godrej Buildcon Private Limited	2014–15	0.05	(1.42)	1,878.55	1,878.55
2	Godrej Buildwell Private Limited ¹	01.04.2014 TO 30.11.2014 ¹	–	–	–	–
3	Godrej Garden City Properties Private Limited *	2014–15	0.05	0.95	33.96	33.96
4	Godrej Green Homes Limited	2014–15	0.05	(0.02)	0.04	0.04
5	Godrej Hillside Properties Private Limited	31.03.2015 TO 31.03.2015	–	–	–	–
6	Godrej Home Developers Private Limited	30.03.2015 TO 31.03.2015	–	–	–	–
7	Godrej Landmark Redevelopers Private Limited ²	2014–15	0.05	31.78	272.35	272.35
8	Godrej Premium Builders Private Limited	2014–15	0.10	78.96	303.20	303.20
9	Godrej Projects Development Private Limited	2014–15	0.24	44.01	746.06	746.06
10	Godrej Real Estate Private Limited	2014–15	0.05	(0.23)	169.51	169.51
11	Godrej Realty Private Limited *	2014–15	1.74	1.92	9.98	9.98
12	Godrej Redevelopers (Mumbai) Private Limited ²	2014–15	0.05	8.62	195.16	195.16
13	Happy Highrises Limited	2014–15	0.20	98.27	324.34	324.34
14	Amitis Developers LLP ³	08.01.2015 to 31.03.2015	–	–	2.01	2.01
15	Caroa Properties LLP ³	2014–15	1.27	–	251.64	251.64
16	Dream World Landmarks LLP ³	2014–15	0.10	(0.09)	54.55	54.55
17	Godrej Construction Projects LLP * ³	22.12.2014 to 31.03.2015	0.00	(0.01)	0.00	0.00
18	Godrej Housing Projects LLP ³	22.12.2014 to 31.03.2015	–	–	0.01	0.01
19	Godrej Vikhroli Properties LLP ³	2014–15	365.70	–	798.94	798.94
20	M S Ramaiah Ventures LLP ³	04.04.2014 to 31.03.2015	2.04	–	2.37	2.37
21	Mosiac Landmarks LLP ³	2014–15	24.29	–	73.56	73.56
22	Oasis Landmarks LLP ³	25.06.2014 To 31.03.2015	0.01	(0.15)	158.74	158.74
23	Oxford Realty LLP * ³	2014–15	0.01	(0.01)	88.69	88.69
24	SSPDL Green Acres LLP ³	2014–15	7.02	–	29.72	29.72

* Amount less than ₹ 50,000/–

Note:

¹ Merged with Godrej Projects Development Private Limited w.e.f. 1st December, 2014

² Subsidiary of Godrej Projects Developments Private Limited

³ % of holding in LLPs denotes the Share of Profits in LLPs.

⁴ 49% (Subsidiary due to control over composition of Board of Directors) upto November 13, 2014.

⁵ 51% upto December 28, 2014

⁶ Total liabilities includes equity.

⁷ Turnover includes other Income

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

LIMITED LIABILITY PARTNERSHIP / JOINT VENTURES AS PER COMPANIES ACT , 2013

(Amount in ₹ Crore)

Investments	Turnover ⁷	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of Holding	Country
–	596.34	(1.30)	(0.03)	(1.27)	–	100%	INDIA
–	26.15	0.64	0.20	0.44	–	100% ⁴	INDIA
0.00	5.19	1.18	0.39	0.80	–	100%	INDIA
–	–	(0.01)	–	(0.01)	–	100%	INDIA
–	–	–	–	–	–	100%	INDIA
–	–	–	–	–	–	100%	INDIA
–	223.02	48.35	16.62	31.72	–	51%	INDIA
–	236.21	67.90	23.29	44.62	–	100% ⁵	INDIA
227.93	83.73	(5.72)	(0.08)	(5.64)	–	100%	INDIA
–	–	(0.08)	(0.02)	(0.06)	–	100%	INDIA
–	–	(0.08)	(0.00)	(0.08)	–	51%	INDIA
–	4.89	0.92	0.26	0.65	–	51%	INDIA
–	81.90	28.01	9.55	18.46	–	51%	INDIA
–	–	–	–	–	–	46%	INDIA
–	3.15	1.57	0.54	1.03	–	35%	INDIA
–	0.03	(0.11)	(0.02)	(0.09)	–	40%	INDIA
–	–	(0.01)	–	(0.01)	–	100%	INDIA
–	–	–	–	–	–	40%	INDIA
–	109.93	55.65	18.93	36.71	–	60%	INDIA
–	0.03	0.03	0.01	0.02	–	49.50%	INDIA
–	46.74	14.32	4.87	9.45	–	51%	INDIA
–	0.70	(0.14)	0.02	(0.15)	–	38%	INDIA
–	–	(0.01)	(0.00)	(0.00)	–	26.67%	INDIA
–	0.54	–	–	–	–	44%	INDIA

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Part “B” : Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act , 2013 related to Associate Companies and Joint Ventures

Sr. No.	Name of Joint Ventures	Latest audited Balance Sheet Date	Shares of Joint Ventures held by the company on the year end		
			No of Share	Amount of Investment in Joint Venture	Extent of Holding %
1	Wonder Space Properties Pvt Ltd	31.03.2015	107,917	1.66	25.10%
2	Wonder City Buildcon Private Limited	31.03.2015	810,420	1.61	25.10%
3	Godrej Property Developers LLP*	31.03.2015	NA	-	32.00%

* Amount less than ₹ 50,000/-

For and on behalf of Board

A. B. GODREJ

Chairman

DIN No.: 00065964

PIROJSHA GODREJ

Managing Director & CEO

DIN No.: 00432983

SURENDER VARMA

Company Secretary

ICSI Membership No. A10428

RAJENDRA KHETAWAT

Chief Financial Officer

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Amount in ₹ Crore)

Description of how there is significant influence	Reason why the associate/ joint venture is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit/Loss for the year	
			Considered in Consolidation	Not Considered in Consolidation
through % of holding	NA	1.75	0.06	-
through % of holding	NA	1.65	0.04	-
through % of holding	NA	(0.00)	(0.00)	-

NOTICE

Notice is hereby given that the 30th Annual General Meeting (AGM) of the members of Godrej Properties Limited ("Members") will be held on Tuesday, August 4, 2015, at 2:30 p.m. at The Auditorium, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai 400 079, to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statements and the audited consolidated financial statements of the Company for the financial year ended March 31, 2015 together with the report of the Board of Directors' and report of the Auditors' thereon.
2. To declare dividend on the equity shares issued by the Company, for the financial year ended March 31, 2015.
3. To appoint a Director in place of Mr. Jamshyd N. Godrej (DIN:00076250), who retires by rotation and being eligible, offers himself for re-appointment.
4. To ratify the appointment of Auditors for the financial year 2015-16 and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of sub-section (1) of Section 139 along with other applicable provisions, if any, of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, the appointment of M/s. Kalyaniwalla & Mistry, Chartered Accountants, Mumbai – registered with the Institute of Chartered Accountants of India vide Registration No. 104607W, as Statutory Auditors of the Company to hold office from the conclusion of this meeting upto the conclusion of the next Annual General Meeting of the Company, be and is hereby ratified and confirmed."

SPECIAL BUSINESS:

5. To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Mr. Mohit Malhotra (DIN: 07074531), who was appointed as an Additional Director on the Board of Directors of the Company, with effect from April 1, 2015, pursuant to a resolution passed by the Board of Directors at its meeting held on February 11, 2015, in terms of Section 161 of the Companies Act, 2013 read with the rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force) (the "Companies Act") and Article 115 of the Articles of Association of the Company, and who holds office up to the date of this Annual General Meeting and is eligible for appointment as a Director of the Company and in respect of whom a notice has been received in writing under Section 160 of the Companies Act, be and is hereby appointed as a Director of the Company, whose office shall be liable to retire by rotation."

6. To consider and, if thought fit to pass, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196,197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory modifications or re-enactment thereof, for the time being in force) (the "Companies Act") and pursuant to the provisions of the Articles of Association of the Company and subject to such other approvals as may be required, consent of the Members of the Company be and is hereby accorded for appointment of Mr. Mohit Malhotra (DIN: 07074531) as an Executive Director of the Company for a period of three years with effect from April 1, 2015 and for payment of remuneration as per the terms and conditions set out below:

I. Fixed Compensation:

Fixed Compensation shall include basic salary and the Company's contribution to the Provident Fund and the Gratuity Fund.

The basic salary payable to Mr. Mohit Malhotra is ₹ 3,96,300/- per month. The annual basic salary and increments during his term will be recommended by the Nomination and Remuneration Committee and will be decided by the Board of Directors depending on the performance of Mr. Mohit Malhotra, the profitability of the Company and other relevant factors.

II. Performance Bonus for teams:

Performance bonus for teams ("PBFT") according to the scheme of the Company for each financial year in accordance with the performance of Mr. Mohit Malhotra.

The collective target component is ₹ 28,00,000/-.

NOTICE

III. Flexible Compensation:

In addition to the fixed compensation and the performance bonus mentioned above, Mr. Mohit Malhotra will be entitled to the following allowances, perquisites, benefits, facilities and amenities as per rules of the Company and subject to the relevant provisions of the Companies Act (collectively, the “perquisites and allowances”).

These perquisites and allowances shall be granted to Mr. Mohit Malhotra as per the rules of the Company and in the manner as the Nomination and Remuneration Committee may recommend and the Board of Directors may decide.

- i. House rent allowance;
- ii. Supplementary allowance;
- iii. Leave travel assistance for self and family;
- iv. Food Vouchers, petrol reimbursement & telephone reimbursement;
- v. Earned/privilege leave, on full pay and allowance, not exceeding 25 days in a financial year. Encashment/accumulation of leave will be permissible in accordance with the rules specified by the Company. Sick leave as per the rules of the Company;

The maximum cost to the Company per annum for the grant of the perquisites and allowances listed above to Mr. Mohit Malhotra as an Executive Director of the Company is Rs. 1,42,24,984/-. In addition to the above, Mr. Mohit Malhotra will be eligible to provision of telephone at residence, payment/reimbursement of medical expenses for self and family, Company car with driver for official use, encashment of leave, club facilities, group insurance cover, group hospitalization cover, reimbursement of mobile expenses, housing loan and/or contingency loan as per rules of the Company (subject to Central Government's approval, if required) and / or any other allowances and perquisites and facilities as per the rules of the Company in force and/or as recommended by the Nomination and Remuneration Committee and decided by the Board of Directors from time to time. Further, Mr. Mohit Malhotra will also be entitled to the stock options / stock grants as per the prevailing schemes of the Company.

Explanation:

- i) For the leave travel assistance and reimbursement of medical and hospitalization expenses, ‘family’ means the spouse, dependent children and dependent parents.
- ii) Perquisites shall be valued at actual cost, or if the cost is not ascertainable, the same shall be valued as per the applicable income tax rules.

IV. Other Reimbursements:

Mr. Mohit Malhotra will also be entitled for the reimbursement of actual entertainment, travelling, boarding and lodging expenses incurred by him in connection with the Company's business and such other benefits/amenities and other privileges, as in force from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to execute the agreement with Mr. Mohit Malhotra for appointment as an Executive Director with effect from April 1, 2015 on the terms and conditions as provided above and to do all such acts, deeds, matters and things as in its absolute discretion, it may consider necessary, expedient or desirable for giving effect to the foregoing resolution and to settle any question, or doubt that may arise in relation thereto.”

7. To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force) (the “Companies Act”) and pursuant to the provisions of the Articles of Association of the Company and subject to such other approvals as may be required, consent of the Members of the Company be and is hereby accorded for re-appointment of Mr. Pirojsha Godrej (DIN: 00432983) as the Managing Director and Chief Executive Officer (MD & CEO) of the Company for a period of three years with effect from April 1, 2015 and for payment of remuneration as per the terms and conditions set out below:

NOTICE

I. Fixed Compensation:

Fixed Compensation shall include basic salary and the Company's contribution to the Provident Fund and the Gratuity Fund.

The basic salary payable to Mr. Pirojsha Godrej is ₹ 6,16,000 per month. The annual basic salary and increments during his term will be recommended by the Nomination and Remuneration Committee and will be decided by the Board of Directors depending on the performance of Mr. Pirojsha Godrej as MD & CEO, the profitability of the Company and other relevant factors.

II. Performance Bonus for teams:

Performance bonus for teams ("PBFT") according to the scheme of the Company for each financial year in accordance with the performance of Mr. Pirojsha Godrej as MD & CEO.

The collective target component of performance bonus is ₹ 52,50,000/-.

III. Flexible Compensation:

In addition to the fixed compensation and the performance bonus mentioned above, Mr. Pirojsha Godrej will be entitled to the following allowances, perquisites, benefits, facilities and amenities as per rules of the Company and subject to the relevant provisions of the Companies Act (collectively, the "perquisites and allowances").

These perquisites and allowances shall be granted to Mr. Pirojsha Godrej as per the rules of the Company and in the manner as the Nomination and Remuneration Committee may recommend and Board of the Directors may decide.

- i. Housing i.e. unfurnished residential leased accommodation or house rent allowance as per the Company's rules;
- ii. Supplementary allowance;
- iii. Leave travel assistance for self and family;
- iv. Food Vouchers;
- v. Earned/privilege leave, on full pay and allowance, not exceeding 25 days in a financial year. Encashment/accumulation of leave will be permissible in accordance with the rules specified by the Company. Sick leave as per the rules of the Company.

The maximum cost to the Company per annum for the grant of the perquisites and allowances listed above to Mr. Pirojsha Godrej as MD & CEO is Rs. 2,02,37,001/-. In addition to the above, Mr. Pirojsha Godrej is entitled to furnishing at residence, provision of telephone at residence, leased line/ broadband expenses, electricity expenses for the leased accommodation, payment/reimbursement of telephone and mobile expenses, Company cars with drivers for official use, petrol reimbursement, club facilities, payment/reimbursement of medical expenses for self and family, group insurance cover, group hospitalization cover, housing loan and/or contingency loan as per rules of the Company (subject to Central Government's approval, if required) and/or any other allowances, perquisites and facilities as per the rules of the Company in force and/or as recommended by the Nomination and Remuneration Committee and decided by the Board of Directors from time to time. The cost of maintenance of Company leased accommodation will be at actuals.

Explanation:

- i) For the leave travel assistance and reimbursement of medical and hospitalization expenses, 'family' means the spouse, dependent children and dependent parents.
- ii) Perquisites shall be valued at actual cost, or if the cost is not ascertainable, the same shall be valued as per the applicable income tax rules.

NOTICE

IV. Other Reimbursements:

Mr. Pirojsha Godrej will also be entitled for the reimbursement of actual entertainment, travelling, boarding and lodging expenses incurred by him in connection with the Company's business and such other benefits/amenities and other privileges, as in force from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to execute the agreement with Mr. Pirojsha Godrej for re-appointment as MD & CEO with effect from April 1, 2015 on the terms and conditions as provided above and to do all such acts, deeds, matters and things as in its absolute discretion, it may consider necessary, expedient or desirable for giving effect to the foregoing resolution and to settle any question, or doubt that may arise in relation thereto."

8. To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force) (the "Companies Act") and pursuant to the provisions of the Articles of Association of the Company and subject to such other approvals as may be required, consent of the Members of the Company be and is hereby accorded for payment of revised remuneration to Mr. K. T. Jithendran – Executive Director (DIN:01181998), with effect from April 1, 2015 on the terms and conditions as mentioned herein below:

I. Fixed Compensation:

Fixed Compensation shall include basic salary and the Company's contribution to the Provident Fund and the Gratuity Fund.

The basic salary payable to Mr. K. T. Jithendran is ₹ 6,83,800/- per month. The annual basic salary and increments during his term will be recommended by the Nomination and Remuneration Committee and will be decided by the Board of Directors depending on the performance of Mr. K. T. Jithendran, the profitability of the Company and other relevant factors.

II. Performance Bonus for teams:

Performance bonus for teams ("PBFT") according to the scheme of the Company for each financial year in accordance with the performance of Mr. K. T. Jithendran.

The collective target component is ₹ 50,60,000/-.

III. Flexible Compensation:

In addition to the fixed compensation and the performance bonus mentioned above, Mr. K. T. Jithendran will be entitled to the following allowances, perquisites, benefits, facilities and amenities as per rules of the Company and subject to the relevant provisions of the Companies Act (collectively, the "perquisites and allowances").

These perquisites and allowances shall be granted to Mr. K. T. Jithendran as per the rules of the Company and in the manner as the Nomination and Remuneration Committee may recommend and the Board of Directors may decide.

- i. house rent allowance;
- ii. Supplementary allowance;
- iii. Leave travel assistance for self and family;
- iv. Food Vouchers, petrol reimbursement & telephone reimbursement;
- v. Earned/privilege leave, on full pay and allowance, not exceeding 25 days in a financial year. Encashment/accumulation of leave will be permissible in accordance with the rules specified by the Company. Sick leave as per the rules of the Company;

NOTICE

The maximum cost to the Company per annum for the grant of the perquisites and allowances listed above to Mr. K. T. Jithendran as an Executive Director of the Company is Rs. 1,35,48,039/-. In addition to the above, Mr. K. T. Jithendran will be eligible to provision of telephone at residence, payment/reimbursement of medical expenses for self and family, Company car with driver for official use, encashment of leave, club facilities, group insurance cover, group hospitalization cover, reimbursement of mobile expenses, housing loan and/or contingency loan as per rules of the Company (subject to Central Government's approval, if required) and / or any other allowances and perquisites and facilities as per the rules of the Company in force and/or as recommended by the Nomination and Remuneration Committee and decided by the Board of Directors from time to time. Further, Mr. K. T. Jithendran will also be entitled to the stock options / stock grants as per the prevailing schemes of the Company.

Explanation:

- i) For the leave travel assistance and reimbursement of medical and hospitalization expenses, 'family' means the spouse, dependent children and dependent parents.
- ii) Perquisites shall be valued at actual cost, or if the cost is not ascertainable, the same shall be valued as per the applicable income tax rules.

IV. Other Reimbursements:

Mr. K. T. Jithendran will also be entitled for the reimbursement of actual entertainment, travelling, boarding and lodging expenses incurred by him in connection with the Company's business and such other benefits/amenities and other privileges, as in force from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to execute the agreement with Mr. K. T. Jithendran for the revised remuneration with effect from April 1, 2015 on the terms and conditions as provided above and to do all such acts, deeds, matters and things as in its absolute discretion, it may consider necessary, expedient or desirable for giving effect to the foregoing resolution and to settle any question, or doubt that may arise in relation thereto."

9. To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. R. Nanabhoy & Co., Cost Accountants, appointed as Cost Auditors by the Board of Directors of the Company, for the financial years 2014-2015 and 2015-16 to conduct the audit of the cost records of the Company, be paid the remuneration of ₹ 50,000/- (Rupees Fifty Thousand only) for the financial year 2014-15 and ₹ 1,00,000/- (Rupees One Lakh Only) for the financial year 2015-16 exclusive of service tax and out of pocket of expenses.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

10. To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of the Companies Act, 2013 and any applicable law for the time being in force, Memorandum and Articles of Association of the Company, Regulation 7(2) and other applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended, (the **"ESOP Regulations"**) and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the **"Board"** which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution), to carry out suitable modifications in the Godrej Properties Limited Employees Stock Option Plan (**"GPL ESOP"**) to give effect to the following:

Increase the exercise period of 357,400 options granted under GPL ESOP from three years to four years from the date of vesting. Accordingly, the exercise period which would have previously ceased on December 27, 2015 is now extended to December 27, 2016.

NOTICE

RESOLVED FURTHER THAT the Board be and is hereby authorised to make such modifications, changes, variations, alterations or revisions in the GPL ESOP as may be required to give effect to the above resolution and to delegate all or any of the powers conferred herein to the Nomination and Remuneration Committee with powers to delegate the same to any executives/officers of the Company to do all such acts, deeds, matters and things as they may in their absolute discretion deem fit or necessary or desirable or expedient or proper for such purpose and with authority on behalf of the Company to settle any issues, questions, difficulties or doubts that may arise in this regard or any other matter incidental or consequential thereto and its decision shall be final and binding on the Members, without requiring the Board to secure any further consent or approval of the Members of the Company.”

**By Order of the Board of Directors
For Godrej Properties Limited**

Place : Mumbai
Dated : April 30, 2015

**Sd/-
Surender Varma
Company Secretary & Chief Legal Officer**
ICSI Membership No. A10428

Registered Office :

(w.e.f. May 1, 2015)
Godrej One,
5th Floor, Pirojshanagar,
Eastern Express Highway,
Vikhroli (East), Mumbai - 400079
CIN: L74120MH1985PLC035308
Tel: 91 22 6169 8500 Fax: 91 22 6169 8888
Website: www.godrejproperties.com

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/ HERSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT OF PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY SO APPOINTED SHALL NOT HAVE ANY RIGHT TO SPEAK AT THE MEETING. A person can act as a proxy on behalf of not more than fifty members and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.**
2. All documents referred to in the accompanying Notice are available for inspection at the Registered Office of the Company during office hours on all days except Saturdays, Sundays and public holidays, up to the date of this 30th AGM.
3. An explanatory statement pursuant to Section 102 of the Companies Act, 2013, as amended (the “Companies Act”) with respect to Item Nos. 5 to 10 of the notice set out above is annexed hereto.
4. The Register of Members and Share Transfer Books of the Company will be closed from July 29, 2015 to August 04, 2015 (both days inclusive) for ascertaining the names of the Members to whom the dividend, if declared at the AGM, is payable.
5. The dividend, if declared at the AGM, will be paid on and from August 10, 2015 as follows:
 - a. For shares held in physical form – to those Members whose names appear in the Register of Members on the close of the day on Tuesday July 28, 2015; and
 - b. For shares held in dematerialized form to those beneficiaries, whose names are furnished by the National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners on the close of the day on Tuesday July 28, 2015.

NOTICE

6. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars and Transfer Agents, Karvy Computershare Private Limited cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant by the Members. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company/Karvy.
7. The details of the directors seeking appointment/re-appointment under item nos. 3, 5,6 and 7 of this Notice, as stipulated under Clause 49 of the Listing Agreement, is annexed.
8. Corporate Members intending to attend the AGM through their authorized representatives are requested to send a certified copy of the board resolution authorizing their such representative to attend and vote on their behalf at the meeting.
9. Members desirous of asking any questions at the 30th AGM are requested to send in their questions so as to reach the Company's Registered Office at least 7 days before the date of the AGM, so that the same can be suitably replied to.
10. Members are requested to address all correspondence, including dividend matters, to the Registrar and Share Transfer Agents, Karvy Computershare Private Limited, Karvy Selenium Tower-B, Plot No. 31&32, Financial District, Gachibowli, Nanakramguda, Serilingampally, Hyderabad – 500008 ("Karvy").
11. Members wishing to claim dividends, which had remained unpaid are requested to contact the Registrar and Share Transfer Agents, Karvy. Members are requested to note that the amount of dividend which remains unclaimed for a period of 7 years from the date of such transfer will be transferred to the Investor Education and Protection Fund as per Sections 124 and 125 of the Companies Act.
12. The Company is concerned about the environment and utilizes natural resources in a sustainable way. The Ministry of Corporate Affairs, Government of India, has permitted companies to send official documents to their Members electronically as part of its green initiatives in corporate governance.

To support the green initiative of the Ministry of Corporate Affairs, the Notice convening the AGM, Financial Statements, Directors' Report, Auditors' Report, etc, is being sent by electronic mode to those Members whose email addresses are registered with the Company/ Depositories, unless any Member has requested for a physical copy of the same. Members who have not registered their email addresses so far are requested to register their email address with their Depository Participant only, for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
13. Members/Proxies should bring the Attendance Slip duly filled in, for attending the meeting and also their copy of the Annual Report. Members who have received the notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit the duly filled in Attendance Slip at the registration counter to attend the AGM.
14. In compliance with the Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company has considered July 28, 2015 to determine the eligibility of Members to vote by electronic means or through physical ballot at the AGM (Cut off date). The persons whose names appear on the Register of Members/List of Beneficial Owners as on the Cut off date would be entitled to vote through electronic means or through physical ballot at the AGM.
15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Karvy.
16. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
17. In terms of Section 108 of the Companies Act read with the Companies (Management and Administration) Rules, 2014 and clause 35B of the Listing Agreement, the Company is providing the facility to its Members, being eligible to vote, to exercise their right to vote by electronic means on any or all of the businesses specified in the accompanying Notice. The persons who have become the Members of the Company after the dispatch of the Notice and Annual Report and their

NOTICE

names appear in the Register of Members/List of Beneficial owners as on the Cut off date may contact the Registrars & Share Transfer Agents to obtain the Notice of AGM and the login id and password for casting vote electronically or may cast their vote through physical ballot at the AGM. If a Member is already registered with Karvy e-voting Platform then he can use his existing user ID and Password for casting the vote through remote e-voting. Details of the process and manner of remote e-voting along with the User ID and Password is being sent to all the Members along with the Notice.

The Company has engaged the services of Karvy to provide e-voting facilities and for security and enabling the members to cast their vote in a secure manner. The members may cast their votes on electronic voting system from place other than the venue of the meeting (remote e-voting). The remote e-voting facility will be available during the following Period:

Commencement of remote e-voting: From 9.00 a.m. on July 31, 2015

Conclusion of remote e-voting: At 5.00 p.m. on August 03, 2015

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by Karvy upon expiry of aforesaid period.

Instructions and other information relating to e-voting are as under:

(a) Members receiving an email from Karvy:

- (i) Open the email which contains your user ID and password for e-voting. Please note that the password is an initial password
- (ii) Launch internet browser by typing the URL: <https://evoting.karvy.com>
- (iii) Enter the login credentials (i.e. User ID and password mentioned above/ in the Attendance Slip, as the case may be). Your Folio No./DP ID- Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.
- (iv) After entering these details appropriately, click on "LOGIN".
- (v) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- (vi) You need to login again with the new credentials.
- (vii) On successful login, the system will prompt you to select the E-Voting Event Number for Godrej Properties Limited.
- (viii) On the voting page enter the number of shares (which represents the number of votes) as on the cut-off date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding as on the cut-off date, as mentioned above. You may also choose the option "ABSTAIN" and the shares held will not be counted under either head.
- (ix) Members holding multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.
- (x) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
- (xi) You may then cast your vote by selecting an appropriate option and click on "Submit".
- (xii) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

NOTICE

- (xiii) Corporate / Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail ID: evoting@karvy.com. They may also upload the same in the e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format "Corporate Name_EVENT NO."

(b) Members receiving physical copy of the Notice of AGM and Attendance Slip:

- (i) Initial Password is provided, as follows, at the bottom of the Attendance Slip.

EVEN (E-Voting Event Number)	USER ID	PASSWORD
-	-	-

- (ii) Please follow all the steps from Sr. No (ii) to (xiii) above, to case vote.

(c) Common Instructions:

- (i) Remote e-voting shall not be allowed beyond 5.00 p.m. on August 03, 2015. During the remote e-voting period, Members of the Company, holding shares either in physical form or in dematerialized form, as on Cut off date, may cast their vote electronically. Once the vote on a resolution is cast by the Members, the Members shall not be allowed to change it subsequently.
- (ii) In case of any query pertaining to e-voting, please visit Help & FAQ's section available at Karvy's website <https://evoting.karvy.com>
- (iii) The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on cut off date.
- (iv) The Board of Directors has appointed Mr. Ashish Jain, a Practicing Company Secretary as Scrutinizer to scrutinize the e-voting process and voting at the AGM in a fair and transparent manner.
- (v) In case of Members who are entitled to vote but have not exercised their right to vote by remote e-voting, the Chairman will offer an opportunity to such Members to vote at the AGM for all businesses specified in the accompanying Notice. For abundant clarity, please note that the Members who have exercised their right to vote by remote e-voting shall not be entitled to vote at the AGM, but shall be entitled to attend the meeting. If a Member casts votes by both modes, then voting done through remote e-voting shall prevail and Ballot shall be treated as invalid.
- (vi) The Results of e-voting and poll voting at the meeting on resolutions shall be aggregated and declared on or after the AGM of the Company and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite numbers of votes in favour of the Resolutions.
- (vii) The scrutinizer, after scrutinising the votes cast at the AGM and through remote e-voting, will not later than 3 days of conclusion of the AGM make a consolidated scrutinizers report to the Chairman or Managing Director. The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company (www.godrejproperties.com) and on Karvy's website (<https://evoting.karvy.com>) immediately after the declaration of the results and the same will be communicated to the BSE Limited and the National Stock Exchange of India Limited.

NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEMS NO. 5 & 6

Mr. Mohit Malhotra was appointed as an Additional Director of the Company with effect from April 1, 2015, pursuant to Section 161 of the Companies Act, 2013, as amended (the "Companies Act"), read with the rules framed thereunder and Article 115 of the Articles of Association of the Company, at the meeting of the Board of Directors ("Board") held on February 11, 2015. He holds the office up to the date of this Annual General Meeting. The Company has received a notice in writing under Section 160 of the Companies Act, from a Member along with a cheque of ₹ 1,00,000/- in favor of the Company proposing the candidature of Mr. Mohit Malhotra for the office of Director, liable to retire by rotation, at this Annual General Meeting.

In addition to the appointment of Mr. Malhotra as an Additional Director, the Board at its meeting held on February 11, 2015 appointed, subject to approval of the Members of the Company, Mr. Mohit Malhotra as an Executive Director of the Company, with effect from April 1, 2015 for a period of three years.

Mr. Mohit Malhotra joined the Company as Vice President in September 2010 and was heading the Business Development team of the Company. Prior to joining the Company, Mr. Malhotra had worked with Brahma Capitals and has over eleven years of experience in management consulting, private equity and deal making in the real estate sector. Mr. Malhotra was subsequently promoted as an Executive Vice President (Business Development) of the Company in recognition of his instrumental role in the growth of the Company's business and various achievements made by him during his tenure. Mr. Malhotra has greatly strengthened the Company's business development capabilities and the Company today stands in a much stronger position as a result of the high quality new projects added over the past few years. Considering the performance of Mr. Mohit Malhotra, and the key role played by him in the Company's progress and looking at the future prospects it is proposed to elevate him to the position of an Executive Director on the Board of the Company.

The Board at its meeting held on April 30, 2015 approved subject to the approval of the Members of the Company remuneration payable to Mr. Mohit Malhotra as Executive Director. The Members are informed that the proposed remuneration of Mr. Mohit Malhotra is within the limits provided in Schedule V of the Companies Act.

Accordingly, the approval of the Members of the Company is sought for appointment of Mr. Mohit Malhotra as an Executive Director of the Company and for payment of remuneration to him, as mentioned in the Resolution at Item No. 6 of this Notice, with effect from April 1, 2015.

The Board recommends the passing of the Resolutions set out at Items No. 5 & 6 of the Notice.

Nature of concern or interest of Directors:

None of the directors and/or key managerial personnel of your Company and their relatives, except Mr. Mohit Malhotra, are concerned or interested, financially or otherwise, in the above Resolutions.

ITEM NO. 7:

The Members at their meeting held on July 28, 2012, appointed Mr. Pirojsha Godrej as the Managing Director & Chief Executive Officer (MD & CEO) of the Company for a period of three years from April 1, 2012 to March 31, 2015.

At the meeting of the Board held on January 27, 2015, the Board, subject to the approval of Members, re-appointed Mr. Pirojsha Godrej as Managing Director & Chief Executive Officer for a further period of three years commencing from April 01, 2015.

Accordingly, the approval of the Members of the Company is sought for re-appointment and remuneration payable to Mr. Pirojsha Godrej as MD & CEO, as mentioned in the Resolution at Item No. 7 of this Notice, with effect from April 1, 2015.

The Board recommends the passing of the Resolution set out at Item No. 7 of this Notice.

Nature of concern or interest of Directors:

None of the directors and/or key managerial personnel of your Company and their relatives, except Mr. Adi B. Godrej, Mrs. Parmeshwar A. Godrej, and Mr. Pirojsha Godrej, are concerned or interested, financially or otherwise, in the above Resolution.

NOTICE

ITEM NO. 8:

The Board of the Company in its meeting held on May 17, 2010 and the Members of the Company at the Annual General Meeting held on July 17, 2010 appointed Mr. K. T. Jithendran as an Executive Director of the Company for a period of three years with effect from May 17, 2010.

The Board of the Company at its meeting held on May 9, 2013 and the Members of the Company at the Annual General Meeting of the Company held on July 27, 2013 approved the re-appointment of Mr. K. T. Jithendran as a Whole-time Director, designated as Executive Director of the Company, for a further period of three years with effect from May 17, 2013.

At the meeting of the Board held on April 30, 2015, the remuneration payable to Mr. K. T. Jithendran has been revised with effect from April 1, 2015, subject to the approval of the Members of the Company. The Members are informed that the proposed remuneration of Mr. K. T. Jithendran is within the limits provided in Schedule V of the Companies Act, 2013, as amended (the "Companies Act").

Accordingly, the approval of the Members of the Company is sought for revision in the terms & conditions of the remuneration payable to Mr. K. T. Jithendran as Executive Director as mentioned in the Resolution at item no. 8 of this notice, with effect from April 1, 2015.

The Board recommend the passing of the Resolution set out at item no. 8 of this Notice.

Nature of concern or interest of Directors:

None of the directors and/or key managerial personnel of your Company and their relatives, except Mr. K. T. Jithendran, are concerned or interested, financially or otherwise, in the above Resolution.

ITEM NO.9

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. R. Nanabhoy & Co., Cost Accountants, as Cost Auditors to conduct the audit of the cost records of the Company for the financial years 2014-15 and 2015-16. In accordance with the provisions of Section 148 of the Companies Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company.

Accordingly, consent of the Members is sought for passing Ordinary Resolution as set out at Items No. 9 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial years 2014-15 and 2015-16.

Nature of concern or interest of Directors:

None of the directors and/or key managerial personnel of your Company and their relatives are concerned or interested, financially or otherwise, in the above Resolutions.

ITEM NO. 10

Pursuant to the approval of Members at the extra-ordinary general meeting held on December 24, 2007, the Nomination and Remuneration Committee of the Board of the Company at its meeting held on December 24, 2007 had approved Godrej Properties Limited Employee Stock Option Plan ("GPL ESOP"). Pursuant to the GPL ESOP, 8,85,400 options have been granted to the eligible employees as at March 31, 2015. Out of these, till March 31, 2015, 5,28,000 options have lapsed on account of resignation. The balance valid options as of date are 3,57,400.

The Members vide special resolution passed through Postal Ballot, the results of which were announced on March 18, 2011, accorded their consent to extend the exercise period for the vested options from December 27, 2012 to December 27, 2015 in view of the global meltdown and lower market prices of the shares of the Company with a view to protect the interest of the employees of the Company to whom options have been vested.

The current market prices of the shares of the Company, which are much lower than the exercise price determined by the Nomination and Remuneration Committee, have rendered the aforesaid stock options unattractive. The main objective of the GPL ESOP Scheme is to provide an incentive to attract, retain and reward employees of the Company and to motivate them and create ownership attitude amongst them.

In order to protect the interest of the employees of the Company, the Board of the Company at its meeting held on April 30, 2015, based on the recommendation of the Nomination and Remuneration Committee, has proposed to undertake the following amendment in the GPL ESOP:

NOTICE

Increase exercise period of the 3,57,400 options granted under GPL ESOP from three years from the date of vesting to four years from the date of vesting. Accordingly, the exercise period which would have ceased on December 27, 2015 is now extended to December 27, 2016.

The Board considers the aforesaid modifications to be in the interest of the options grantees.

The Board recommend the passing of the Resolution set out at Item No. 10 of this Notice.

Nature of concern or interest of Directors:

None of the directors and/or key managerial personnel of your Company and their relatives, except Mr. K. T. Jithendran and Mr. Rajendra Khetawat to the extent of options vested to them, are concerned or interested, financially or otherwise, in the above Resolution.

**By Order of the Board of Directors
For Godrej Properties Limited**

Place : Mumbai
Dated : April 30, 2015

**Sd/-
Surender Varma
Company Secretary & Chief Legal Officer
ICSI Membership No. A10428**

Registered Office :

(w.e.f. May 1, 2015)
Godrej One,
5th Floor, Pirojshanagar,
Eastern Express Highway,
Vikhroli (East), Mumbai - 400079
CIN: L74120MH1985PLC035308
Tel: 91 22 6169 8500 Fax: 91 22 6169 8888
Website: www.godrejproperties.com

NOTICE

Pursuant to Clause 49 of the Listing Agreement entered into with the Stock Exchanges, the following information is furnished about the Directors proposed to be re-appointed/appointed.

Brief Resume of the Directors

Name of the Director		Mr. Jamshyd N. Godrej	Mr. Pirojsha Godrej	Mr. Mohit Malhotra
Particulars				
Age		66	34	37
Nationality		Indian	Indian	Indian
Date of Appointment		April 25, 1990	October 25, 2008	April 01, 2015
Shares held in the Company		19,04,912	13,28,802	8,786
Qualification		Mr. Jamshyd N. Godrej holds a Bachelor of Science from the Illinois Institute of Technology, U.S.A.	Mr. Pirojsha Godrej holds a Bachelors Degree in Economics from the Wharton School at the University of Pennsylvania, a Masters in International Affairs from Colombia University's School of International and Public Affairs and a Masters in Business Administration from Columbia Business School.	Mr. Malhotra holds a Bachelor's degree in Mechanical Engineering from Thapar Institute of Engineering & Technology, Patiala and a Post Graduate Diploma in Management from the Indian Institute of Management, Calcutta
Expertise in specific functional area		Engineering and Management	Management	Management
Directorship held in other companies		<ul style="list-style-type: none"> Godrej and Boyce Manufacturing Company Limited Godrej Investments Private Limited Godrej Industries Limited Godrej Agrovet Limited Geometric Limited 	Swaddle Projects Private Limited	<ul style="list-style-type: none"> Happy Highrises Limited Godrej Green Homes Limited Godrej Premium Builders Private Limited Godrej Garden City Properties Private Limited Godrej Home Developers Private Limited Godrej Real Estate Private Limited

Name of the Director		Mr. Jamshyd N. Godrej	Mr. Pirojsha Godrej	Mr. Mohit Malhotra
Particulars				
Directorship held in other companies		<ul style="list-style-type: none"> Breach Candy Hospital Trust Illinois Institute of Technology (India) Private Limited Bajaj Auto Limited Godrej (Malaysia) SDN BHD Godrej (Singapore) Pte. Ltd Godrej Vietnam Company Ltd Godrej & Khimji (Middle East LLC) Singapore-India Partnership Foundation, Singapore Climate Works Foundation, USA World Resource Institute, USA Global Footprint Network, USA Breach Candy Hospital Trust Singapore-India Partnership Foundation, India Shakti Sustainable Energy Foundation Raptor Research and Conservation Foundation Indian Machine Tool Manufacturers Association IMTMA Machine Tool Industry Park 		
	Chairman/Membership in other Committees of the Board	<p>Chairman:</p> <p>Investors Grievances Redressal Committee – Geometric Ltd.</p> <p>Membership:</p> <p>Shareholders' Committee – Godrej Consumer Products Ltd</p> <p>Shareholders'/Investors Grievance Committee – Bajaj Auto Ltd</p>	Nil	Nil
Inter-se relationship with other directors		None	Son of Mr. Adi B. Godrej and Mrs. Parmeshwar A. Godrej Nephew of Mr. Nadir Godrej	None

NOTES

[illegible]

GODREJ PROPERTIES LIMITED

CIN: L74120MH1985PLC035308

Registered Office: Godrej One, 5th Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400 079.
Email: secretarial@godrejproperties.com website: www.godrejproperties.com

Form No. MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Folio No./ Client ID	DP -ID
Name of the Members	
Registered Address	
E-mail ID	

I/We, being the member (s) of Equity shares of ₹ 5/- each of Godrej Properties Limited, hereby appoint:

- Name _____
Address _____
E- Mail ID _____ Or failing him _____
- Name _____
Address _____
E- Mail ID _____ Or failing him _____
- Name _____
Address _____
E- Mail ID _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30th Annual General Meeting of Godrej Properties Limited, to be held on Tuesday, August 4, 2015 at 2:30 p.m. at Godrej One, The Auditorium, Pirojshanagar, Eastern Express Highway, Vikhroli (East) Mumbai -400 079 and at any adjournment(s) thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions	Vote		
		For	Against	Abstain
	ORDINARY BUSINESS			
1.	Adoption of the financial statements for the financial year ended March 31, 2015			
2.	Approval of the Dividend for the financial year ended March 31, 2015			
3.	Appointment of Mr. Jamshyd N. Godrej as Director liable to retire by rotation			
4.	Ratification of appointment of M/s Kalyaniwalla & Mistry as Statutory Auditors of the Company			
	SPECIAL BUSINESS			
5.	Appointment of Mr. Mohit Malhotra as Additional Director			
6.	Appointment of Mr. Mohit Malhotra as Executive Director for a period of three years			
7.	Re-appointment of Mr. Pirojsha Godrej as Managing Director & Chief Executive Director for a period of three years			
8.	Approval for revision in remuneration payable to Mr. K. T. Jithendran as Executive Director			
9.	Ratification of remuneration paid to M/s. R. Nanabhoy & Co. as Cost Auditors of the Company			
10.	To amend the Godrej Properties Limited Employees Stock Option Plan (GPL ESOP)			

Signed this _____ day of _____ 2015

Signature of the Member

Affix
Revenue
Stamp

Signature of first the Proxy Holder

Signature of second the Proxy Holder

Signature of third the Proxy Holder

Notes:

- This form, in order to be effective, should be duly stamped, signed, completed and deposited at the Registered office of the Company, not less than 48 hours before the meeting.
- It is optional to indicate your preference. If you leave the for, against or abstained column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he / she may deem appropriate.
- Members are requested to note that a person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the company carrying voting right, than such proxy shall not act as a proxy for any other person or Member.

Godrej Properties Limited

Registered Office:

Godrej Properties Limited

Godrej One, 5th Floor, Pirojshanagar, Eastern Express Highway,
Vikhroli (East), Mumbai 400 079. India

Tel: 91-22-61698500 | Website: www.godrejproperties.com

Regional Office

AHMEDABAD 2 nd Floor, RUDRAPATH Near Rajpath Club S. G. Highway Ahmedabad - 380059.	BENGALURU No.80, Hulkul Ascent, 2nd Cross, Lavelle Road, Bengaluru 560001.	CHANDIGARH SCO - 153-155, First Floor Madhya Marg, Sector-9C Chandigarh - 160009.	CHENNAI No. 70, Lancor West Minstar, R. K. Salai, Mylapoor, Chennai - 600004.	GURGAON 3rd Floor, UM House Tower A, Plot no.35, Sector – 44, Gurgaon – 122002 Haryana.	HYDERABAD 302, Sapphire Square, MCH No.6-3-885/7, Rajiv Gandhi Chowk, Somajiguda, Hyderabad - 500082.	KOLKATA No. 23, The Legacy 25A, Shakeshpore Sarani, Kolkata - 700017.	PUNE Godrej Eternia C, Office A, 10 th Floor, 3 Old Mumbai Pune Highway, Wakdewadi Shivaji Nagar, Pune - 411005
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Site Addresses

Godrej Garden City
Behind Nirma University,
Off Sarkhej Gandhinagar Highway,
Jagatpur, Ahmedabad - 382 481.

Godrej E-City,
Doddathogur, Near Crowne Plaza,
Electronic City,
Bengaluru 560100

Godrej Gold County,
F.K. Farms, Chikkabidarakallu Village,
Tumkur Road,
Next to Parle-G Factory,
Bengaluru - 560 073

Godrej Platinum,
International Airport Road,
Hebbal, Bengaluru - 560024

Godrej United,
Khata No.30, Survey Number 28/2,
Whitefield Main Road,
Near Phoenix Market City, Hoodi Village,
Krishnarajapuram Hobli,
Mahadevapura P.O.,
Bengaluru - 560048.

Godrej Palm Grove
Chembarabakam Village,
Poonamalee Taluk,
Tiruvallur District,
Chennai, Tamilnadu.

Godrej Eternia
Plot No. 70,
Industrial area, Phase I,
Chandigarh - 160002.

Godrej Aria
Sector 79,
Gurgaon

Godrej Frontier
Sector 80,
Gurgaon,Haryana

Godrej Oasis
3rd Floor, UM House Tower A,
Plot no.35, Sector - 44,
Gurgaon - 122002

Godrej Summit,
Sector-104,
Dwarka Expressway,
Gurgaon, Haryana

Godrej Icon,
Sector 89A / 88A,
Gurgaon, Haryana

Godrej Genesis
Simoco Project, Plot No. 11,
Block EP & GP,
Sector - V, Salt Lake City,
Kolkata - 700 091.

Godrej Prakriti,
187 F/1, B.T. Road,
Sodepur, (Near Sukchar Girja),
Kolkata - 700115

Godrej Waterside
23, The Legacy,
25 A Shakespeare Sarani,
Kolkata -700017

Godrej Alpine
Faya Enclave,
Airport Road, Yeyyadi,
Mangalore - 575008

Godrej BKC,
Plot C-68, G-Block,
Bandra Kurla Complex,
Bandra (East),
Mumbai-400051

Godrej Coliseum
Sion Kurla Road,
Eastern Express Highway,
Chunabhatti,
Mumbai - 400 022.

Godrej Central,
Shell Colony,
Chembur,
Mumbai 400 071

Godrej Prime
Godrej Prime
Sahakar Nagar II,
Shell Colony, Chembur,
Mumbai 400 071

Godrej Edenwoods
Gladys Alwares Marg,
Pokhran Road No. 2,
Thane - 400 610.

Planet Godrej
30, Keshavrao Khadye Marg,
Sant Gadge Maharaj Chowk,
Mumbai - 400 011.

Godrej Platinum
At Godrej Garden Enclave,
Pirojshanagar, Vikhroli (East),
Mumbai - 400 079,

Godrej Serenity,
Deonar Village Rd,
Off Sion Trombay Road
(V. N. Purav Marg),
Mumbai - 400 088

The Trees
Godrej Industries Ltd.
3rd Floor Factory Building,
Pirojsha Nagar,
Eastern Express Highway,
Vikhroli (East),
Mumbai - 400 079.

Godrej Anandam,
Model Mill Compound,
Ganeshpeth,
Nagpur - 440018

Godrej Eternia
3 Old Mumbai Pune Highway,
Wakdewadi
Shivaji Nagar,
Pune - 411 005.

Godrej Horizon,
S No 2 (p) & 3 (p)
Behind Corinthians Club
NIBM annexe Undri,
Pune 411048

Godrej Prana
Next to Tata Inora Park,
Undri-Saswad Road,
Undri,
Pune – 411048,

Godrej Properties Limited, Godrej One, 5th Floor, Pirojshanagar, Eastern Express Highway,
Vikhroli (East), Mumbai 400 079. India

Tel: 91-22-61698500 | Website: www.godrejproperties.com

FORM A

Format of covering letter of the annual audit report to be filed with the Stock Exchange

1.	Name of the Company	Godrej Properties Limited
2.	Annual financial statements for the year ended	March 31, 2015
3.	Type of Audit observation	Unqualified
4.	Frequency of observation	Not Applicable

<p>For Godrej Properties Limited</p>  <p>Mr. Rajendra Khetawat Chief Financial Officer Membership No. 114504</p>	<p>For Kalyaniwalla & Mistry Chartered Accountants Firm Registration Number : 104607W</p>  <p>Mr. Farhad M. Bhesania Partner Membership No. 127355</p>
<p>For Godrej Properties Limited</p>  <p>Mr. Pirojsha Godrej Managing Director & CEO (DIN: 00432983)</p>	<p>For Godrej Properties Limited</p>  <p>Mrs. Lalita D. Gupte Chairperson of the Audit Committee (DIN: 00043559)</p>