

ANNUAL REPORT

2015-16





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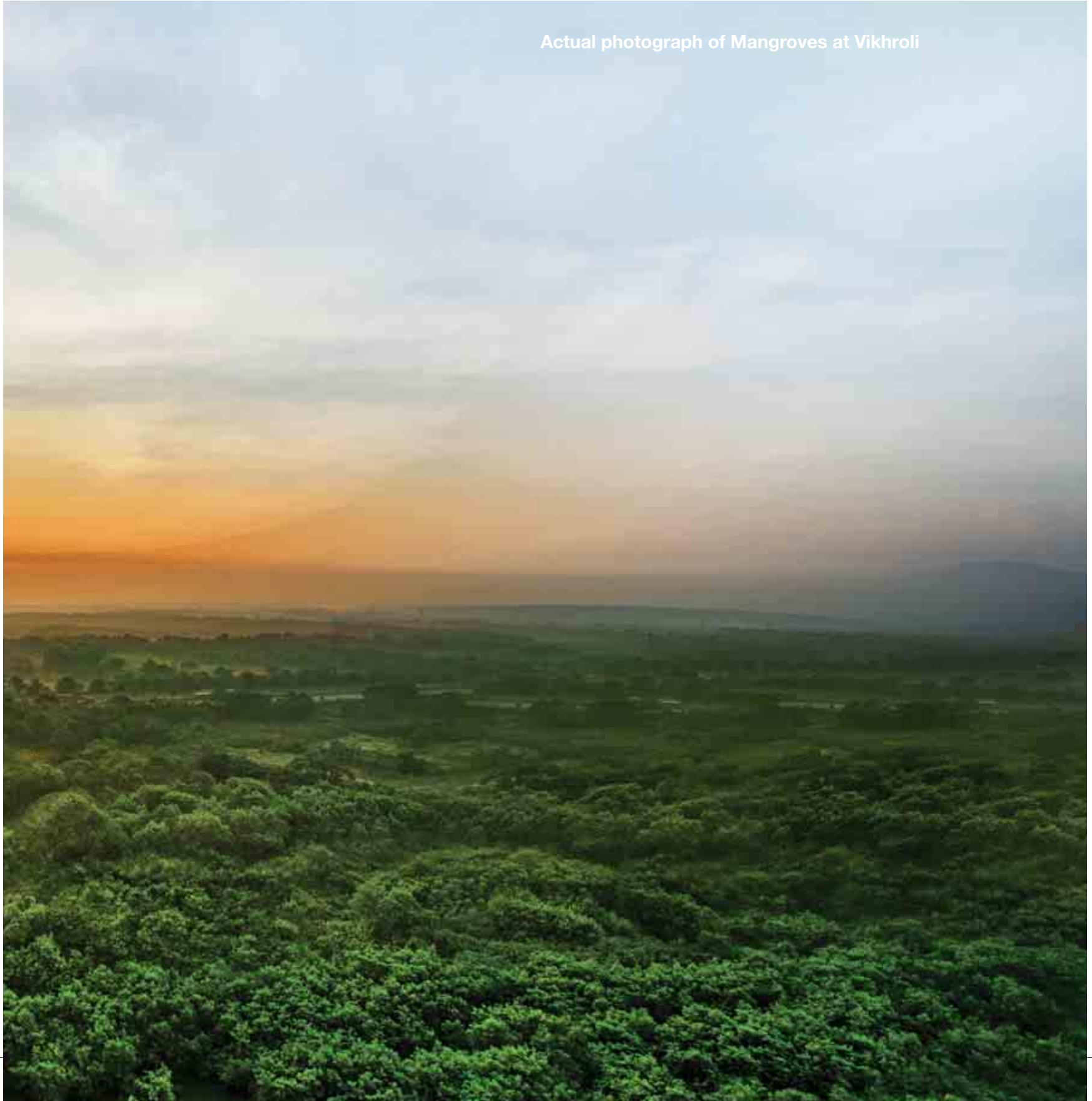
This annual report is printed on **Eco-Friendly** Paper

VISION



We aspire to be the nation's leading and most trusted real estate company. We shall deliver superior value to all stakeholders through extraordinary and imaginative spaces and service created out of deep customer focus and insight.

Actual photograph of Mangroves at Vikhroli



THE YEAR THAT WAS

GPL's BEST EVER FINANCIAL YEAR (FY2016 PERFORMANCE OVERVIEW COMPARED WITH FY2015)

- Recorded highest ever Total Income, EBITDA, PBT & PAT
- Total income increased by 42% to INR 2,728 crore compared to INR 1,927 crore
- EBITDA increased by 30% to INR 445 crore from INR 341 crore
- PBT increased by 27% to INR 414 crore compared to INR 326 crore
- Net profit increased by 21% to INR 231 crore from INR 191 crore

FY16 SALES HIGHLIGHTS

- Highest ever sales in a financial year - booking value of INR 5,038 crore, is the highest achieved by any publicly listed real estate developer in India in FY16
- Highest number of new project launches in the history of GPL
- 88% YoY growth in bookings despite weak market conditions

CONTINUED SUCCESS IN BUSINESS DEVELOPMENT

- Added 4 new projects with 0.63 million square meters of saleable area
- Entered the Noida and Thane markets

GODREJ BKC DEAL

- Sold 40,428 square meters at Godrej BKC, Mumbai for INR 1,479 crore

- Largest ever end-user commercial real estate transaction in India
- Price of INR 365,840 per square meter is the highest price achieved on any major commercial real estate deal in Mumbai in the recent past

THE TREES, VIKHROLI

- Most successful launch in GPL's history
- Sold 470 apartments across two phases
- Total sales of 58,897 square meters at an average price of INR 207,819 per square meter with a booking value of INR 1,224 crore

GODREJ FUND MANAGEMENT

- Established Godrej Fund Management (GFM), a dedicated fund management subsidiary of GPL
- GFM raised USD 275 million for Godrej Residential Investment Program II (GRIP II)
- Leverages the strength of our brand and operational capabilities to access exciting new opportunities

STRONG FOCUS ON EXECUTION

- Delivered 0.56 million square meters in FY16 which includes 0.39 million square meters of residential and 0.17 million square meters of commercial space across eight cities in FY16

OTHER HIGHLIGHTS

- GPL has co-founded the Sustainable Housing Leadership Consortium (SHLC) to promote sustainable development in India
- 9 projects received green building certifications
- 49 awards received in FY16



The Trees, Vikhroli



COMPANY INFORMATION

DIRECTORS:

Mr. Adi B. Godrej
Chairman

Mr. Pirojsha Godrej
Managing Director & Chief Executive Officer

Mr. Mohit Malhotra
Executive Director

Mr. Jamshyd N. Godrej
Director

Mr. Nadir B. Godrej
Director

Ms. Parmeshwar A. Godrej
Director

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
Phone: +91-22-6169 8500
Website: www.godrejproperties.com
CIN: L74120MH1985PLC035308

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 AUDITORS

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



Godrej Icon, Gurgaon



AWARDS & RECOGNITION

Awards received by Godrej Properties during FY2015-16:

Best Developer of the Year 2015	<ul style="list-style-type: none"> Construction Times Awards 2015
Innovation & Excellence in Real Estate – India	<ul style="list-style-type: none"> Corporate LiveWire's 2015 Innovation & Excellence Awards
Most Reliable Builder in terms of best legal practice	<ul style="list-style-type: none"> CNBC Bajar Gujarat Real Estate Awards
Ranked amongst India's Top 50 companies to work for in 2014 - In a study by 'The Great Places to Work Institute' and 'The Economic Times'	<ul style="list-style-type: none"> Ranked #48 in the overall category
Decade of Excellence - Amongst the Top Builders of the Country over the past 10 years	<ul style="list-style-type: none"> Construction World Awards
Real Estate Company of the Year	<ul style="list-style-type: none"> Construction Week India Awards 2015
Brand Excellence Award in Real Estate Sector	<ul style="list-style-type: none"> Brand Excellence Awards 2015
Best Real Estate Development Company – India	<ul style="list-style-type: none"> 2015 Real Estate & Property Awards by Build Magazine UK
Developer of the Year - Residential	<ul style="list-style-type: none"> Realty Plus Excellence Awards (South) 2015
Businessworld - Most Admired Companies in India	<ul style="list-style-type: none"> One of only 3 real estate companies listed in the ranking of India's 55 most admired companies
Golden Peacock Award for Sustainability	<ul style="list-style-type: none"> Institute of Directors
Professional Excellence in Real Estate	<ul style="list-style-type: none"> ABP News Real Estate Awards
Corporate Governance of the Year	<ul style="list-style-type: none"> 30th National Real Estate Awards 2015 by Accommodation Times
Vibrations - GPL's internal newsletter	<ul style="list-style-type: none"> Gold in the Best Illustration in Newsletters category - NIB AWARDS 2016 by the Public Relations Council of India (PRCI)
Storey Times – GPL's internal magazine	<ul style="list-style-type: none"> Gold in the Best Layout in e-Magazine - NIB AWARDS 2016 by the Public Relations Council of India (PRCI)
GPL Design Studio	<ul style="list-style-type: none"> Blue Elephant at the Kyoorius Design Awards

PROJECT AWARDS

Godrej One, Mumbai	<ul style="list-style-type: none"> Commercial Building of the year Award - NDTV Property Awards 2015
The Trees, Mumbai	<ul style="list-style-type: none"> Mixed Used Development of the Year - Asian Customer Engagement Forum (ACEF) Property Awards
Godrej Garden City, Ahmedabad	<ul style="list-style-type: none"> Realty Plus Excellence Awards (Gujarat) 2015 – ‘Innovative Marketing Concept of the Year Award’ for the campaign carried out during the Navratri period Integrated Township of the year – Realty Plus Excellence Awards (Gujarat) 2015 Township Project of the Year – Asian Customer Engagement Forum (ACEF) Property Awards Achievement Award for Construction Health, Safety and Environment - 8th CIDC Vishwakarma Awards 2016
Godrej Summit, Gurgaon	<ul style="list-style-type: none"> Achievement Award for Construction Health, Safety and Environment - 8th CIDC Vishwakarma Awards 2016
Godrej Icon, Gurgaon	<ul style="list-style-type: none"> Best Innovative Project Of The Year (Residential) - North India - 3rd North India Real Estate Awards
Godrej BKC, Mumbai	<ul style="list-style-type: none"> Golden Peacock Award - Occupational Health & Safety Award 2015 Gold Award in Construction category for Safety - 14th Annual Greentech Safety Award 2015
Godrej Prime, Mumbai	<ul style="list-style-type: none"> Marketing Campaign of the Year - National Award for Marketing Excellence 2015
Godrej 101, Gurgaon	<ul style="list-style-type: none"> Innovative Marketing Concept of the year - Realty Plus Excellence Awards (North) 2015 Themed project of the year - Realty Plus Excellence Awards (North) 2015
Godrej Horizon, Pune	<ul style="list-style-type: none"> Best Residential Project - Construction Week India Awards 2015 Mid Segment project of the year - Realty Plus Excellence Awards (West) 2015 Certificate of Merit - National Safety Council Silver trophy for Construction safety award - Pune Construction Engineering Research Foundation Excellence in Delivery Award - Realty Plus Excellence awards (Pune edition)
Godrej Prana, Pune	<ul style="list-style-type: none"> Themed project of the year - Realty Plus Excellence Awards (West) 2015

MESSAGE FROM THE **CHAIRMAN**



Mr. Adi B. Godrej
Chairman,
The Godrej Group

Despite a challenging environment for the real estate sector in FY16, your company reported its best ever financial year across all relevant parameters. Our total sales or bookings grew by 88% over the previous year to INR 5,038 crore despite a decline in the overall market.

Dear Shareholders,

Over the last year, the government has launched a number of positive initiatives, which include focusing on infrastructure development, improving the ease of doing business, liberalizing the FDI policy regime, introducing banking reforms, and targeting inflation. As a result of these actions, the macroeconomic indicators have improved with GDP growth increasing to 7.6% in FY 2016. The Government has announced its intention to further spur economic output and improve consumer demand by introducing the Goods and Services Tax, which I believe can have a dramatically positive impact on the Indian economy and the Indian real estate sector.

Despite a challenging environment for the real estate sector in FY16, your company reported its best ever financial year across all relevant

parameters. Our total sales or bookings grew by 88% over the previous year to INR 5,038 crore despite a decline in the overall market. We saw significant sales in both our residential and commercial portfolios and emerged as the largest developer by sales value in both segments. As a result, for the first time, your company emerged as the largest publicly listed developer in India by sales value. The largest ever end-user commercial real estate deal at our project Godrej BKC and the successful launch of The Trees contributed immensely to this outstanding achievement. For the full year, GPL's total income increased by 42% to INR 2,728 crore and net profit increased by 21% to INR 231 crore.

From a business development perspective, we added 4 new projects with a saleable area of

The Real Estate (Regulation and Development) Act is a landmark reform for the real estate sector which has the potential to address long standing issues that have plagued the growth of the sector. Over the long term, it will usher in an era of efficiency, transparency and accountability as well as pave the way for more investments into the sector.

0.63 million square meters during the year. The establishment of Godrej Fund Management (GFM) leverages the strength of our brand and operational capabilities to access exciting new opportunities and continues our track record of innovation in business development. We made great strides in the completion of our existing projects and registered our best ever year in terms of delivery. We successfully delivered 0.56 million square meters of real estate across eight cities. Your Company also received significant external recognition with a total of 49 awards being received in FY16.

The Real Estate (Regulation and Development) Act is a landmark reform for the real estate sector which has the potential to address long standing issues that have plagued the growth of the sector. Over the long term, it will usher in an era of efficiency, transparency and accountability as well as pave the way for more investments into the sector. The government has also announced a number of measures to provide an impetus to the sector which includes relaxation of Foreign Direct Investment (FDI) norms, tax incentives for first time home buyers, direct and indirect tax benefits for affordable housing projects and dividend distribution tax exemption for Real Estate Investment Trusts (REITs). However, the

government needs to redouble its efforts towards improving the complicated regulatory approval process in the real estate sector. A process to streamline approvals and enable time-bound clearances for real estate projects will go a long way in unleashing the growth potential of the sector, which in turn can strongly benefit the country's overall growth.

The Indian economy has become the fastest growing major economy in the world. The real estate sector is likely to disproportionately benefit and your company is well placed to continue its rapid growth.

I would like to take this opportunity to thank all 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

By most measures, it has been our best ever year. We delivered our highest ever bookings, deliveries, revenue, EBITDA, net profit, and net operating cash flow in FY2016.

Dear Shareholders,

Your company has just completed a very exciting FY2016. By most measures, it has been our best ever year. We delivered our highest ever bookings, deliveries, revenue, EBITDA, net profit, and net operating cash flow in FY2016. I am especially proud of our bookings where in a very difficult year for the sector, we've grown bookings by 88% to over 5,000 crore and emerged as the largest publicly listed real estate developer by sales value.

Your company achieved three extremely important strategic milestones in FY2016. GPL sold 40,428 square meters for INR 1,479 crore at Godrej BKC in India's largest ever end-user commercial real estate transaction. The price of INR 365,840 per square meter was 30% above the average price achieved in the project till date and the highest price achieved for any major recent commercial real estate deal in Mumbai. It also strongly benefited the company's balance sheet as we collected INR 1,200 crore of cash from the transaction in FY2016. Our commercial portfolio is now at an important stage. Our projects Godrej BKC in Mumbai, Godrej Genesis in Kolkata, and Godrej Eternia in Chandigarh are all complete. We are optimistic that the ability to offer clients ready to move in space combined with an improving commercial market will allow us to achieve our

goal of completely selling the remaining inventory in our commercial portfolio in FY17. This in turn will enable us to fast-track our plans to unlock capital from our commercial portfolio, strengthen our balance sheet, and redeploy capital into the many high-return new project opportunities available.

The second major milestone was the launch of The Trees, which was the most successful launch in your company's history. GPL sold 470 apartments across two phases registering a booking value of INR 1,224 crore in just four months. We were able to achieve premium pricing on the project with an average sales price of INR 207,819 per square meter on saleable area. In addition to the strong financial benefits, it is also a demonstration of your company's ability to create a product that enhances the overall positioning of Vikhroli. Vikhroli is the Godrej Group's biggest opportunity and by successfully launching the residential phases at The Trees and moving into our new headquarters at Godrej One, we have taken important first steps on what promises to be a long and exciting journey.

The third of the three major milestones for the year was the announcement of the creation of Godrej Fund Management. GPL raised USD 275 million under Godrej Residential Investment Program II (GRIP II) with Dutch pension fund asset manager

APG as the lead investor. This demonstrates our ability to attract long-term institutional capital to power our growth capital requirements. It also fits well into your company's strategy of increasing the depth of operations across the country's leading real estate markets while maintaining an asset light strategy. Each of these three key strategic highlights has fundamentally strengthened GPL's long-term prospects.

In addition to these three primary successes, there were numerous other achievements during the financial year. We had highly successful launches in Mumbai, NCR, and Bangalore. At Godrej Prime in Chembur, we sold 41,222 square meters with a booking value of close to INR 650 crore. We have now sold ~99,300 square meters of space with a booking value in excess of INR 1,550 crore in the two adjacent redevelopment projects at Chembur over the past two years. In the NCR market, we were able to sell the entire inventory at Godrej Icon at launch. Despite extremely weak market conditions in NCR, we sold ~93,000 square meters of space with a booking value of INR 691 crore in FY16.

From a business development perspective, we added 4 new projects with saleable area of 0.63 million square meters. We entered the Noida and Thane markets, which we expect to launch within FY 2017. Our deal pipeline for new projects across the country's leading real estate market looks very exciting and we hope to have a lot of positive announcements on this front in the year ahead. The availability of funds through our second Residential Investment Program and tough market conditions give us an outstanding opportunity to disproportionately scale our business development by making FY2017 GPL's best ever year for new projects.

We also had our best ever year for deliveries. We delivered 0.56 million square meters in FY16, which includes 0.39 million square meters of residential and 0.17 million square meters of commercial space across eight cities. To put that in perspective, it is greater than the area your company delivered in the first twenty years of its existence. Executing our projects in the quickest possible time frame is a key focus area for our management team and on-time delivery is one of

the key metrics we use to evaluate the success of a project.

Your company made substantial contributions to the Godrej Group's Good & Green vision in FY16. On the employability front, we provided vocational training to more than 5,800 workers at our project sites across the country. On the sustainability front, we had nine projects receiving green building certifications. GPL also cofounded the Sustainable Housing Leadership Consortium (SHLC) a voluntary, collaborative effort with leading Indian housing sector companies to drive sustainability in India's housing market.

In FY2016, there were a couple of significant external developments that will impact your company and the real estate sector in the current financial year. The Real Estate Act is a landmark reform for the real estate sector which has the potential to address many serious concerns for stakeholders. While there will undoubtedly be significant short-term challenges as a result of this Act, it will create a stronger sector over the longer term. We are also transitioning to the new Ind AS accounting standards in the current financial year which will have a significant impact on the accounting treatment for our business.

Our results in financial year 2016 have demonstrated our ability to maintain growth in adverse market conditions. We strongly believe our focus on building presence in high return markets with a deep focus on execution across our project portfolio will allow us to remain on a high growth trajectory in the years ahead.

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 ECONOMY

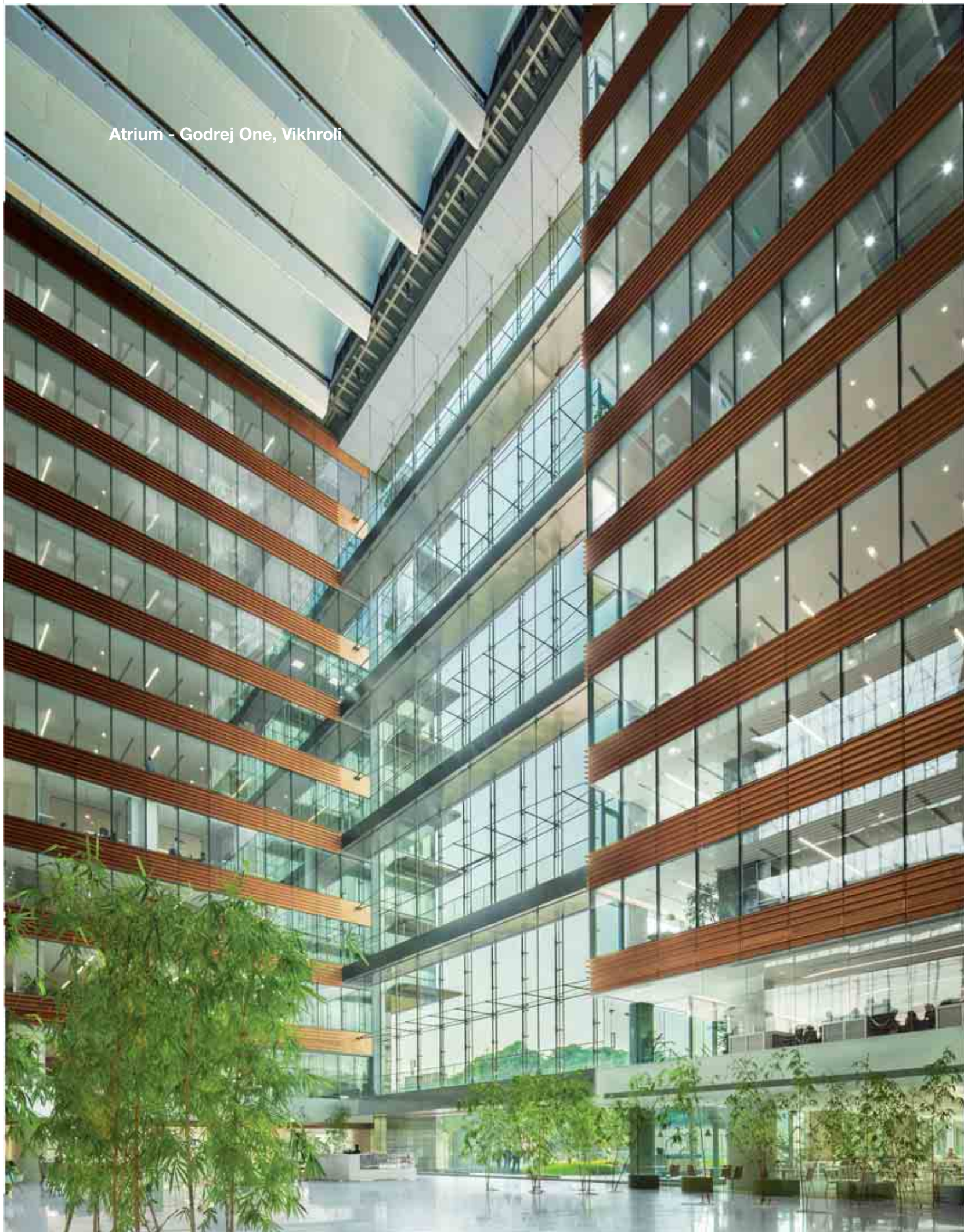
Global growth slowed down to 3.1 percent in 2015 from 3.3 percent in 2014. According to the IMF, global growth is projected to increase at a slower pace, reaching 3.2 percent in 2016 and 3.5 percent in 2017. The forecast is subject to substantial downside risks, including a sharper than expected slowdown in major emerging and developing economies or financial market turmoil arising from a sudden increase in borrowing costs combined with deteriorating fundamentals.

According to the World Economic Outlook (WEO), growth in advanced economies is projected to remain modest at about 2 percent. Growth in the United States is expected to remain flat in 2016 at 2.4 percent, with a modest uptick in 2017. Improvement in government finances and a strong housing market will help to offset the decrease in exports due to a strong dollar. In the Euro area, growth in 2015 stood at 1.5 percent on account of low investment, high unemployment and weak balance sheets.

In developing countries, growth in 2015 is estimated at a post-crisis low of 4.1 percent, down from 4.9 percent in 2014. In a development unprecedented since the 1980s, most of the largest emerging economies in each region have been slowing simultaneously for three consecutive years. There has been an economic rebalancing in China accompanied by slowdown in Brazil and Russia in the face of external and domestic challenges.



Atrium - Godrej One, Vikhroli



Godrej One, Vikhroli



In contrast to other major developing countries, growth in India remained robust buoyed by strong investor sentiment and the positive effect on real incomes due to the fall in oil prices. As a net commodity importer and consumer, low prices of coal, oil, iron ore and other basic materials had a positive effect on India's inflation and trade deficit.

INDIAN ECONOMY

The Indian economy has been one of the bright spots amidst the global slowdown. GDP growth in FY16 stood at 7.6% compared with 7.2% last year. The gradual recovery of the economy has been supported by improving macro-economic fundamentals. According to the Central Statistics Office, the growth in the manufacturing sector accelerated to 9.3 per cent, up from 5.5 per cent in the previous fiscal. Similarly, the growth of agriculture sector stood at 1.2% as against decline of 0.2 per cent a year ago. Manufacturing sector was the biggest contributor to the fall in industrial growth, with manufacturing IIP witnessing a steep fall of -4.4% in 2015. The forecast of a good monsoon together with the implementation of the Seventh Pay Commission's recommendations on hikes for government employees

will further drive consumption demand in the economy.

Following the downward trend in global commodity prices, retail inflation averaged 4.5% in H1FY16 and is expected to remain below the Reserve Bank of India (RBI) inflation target of 6 percent. This has allowed RBI to cut its policy rate by 125 basis points since the start of 2015, which is expected to boost domestic demand.

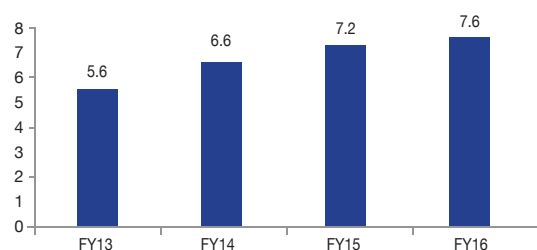
Falling oil prices have provided a major boost to India's public finances, by helping the government save about USD 1.7 billion in subsidy bills and increase revenue by imposing additional excise duty on oil products. The government has strengthened measures to rationalise subsidies through the direct transfer plan with an aim to plug leakages. The government has also relaxed foreign-investment rules in more than a dozen sectors including insurance, pensions and railways, cut red tape and pushed through legislative proposals to simplify bankruptcy procedures and strengthen intellectual property rights. Total FDI flows for 9M FY16 were the highest ever at USD 29.4 bn as against USD 21 bn in the same period last year which is an increase of 40% at a time when majority of global investors were exiting emerging markets.

MANAGEMENT DISCUSSION & ANALYSIS

According to the Economic Survey 2015-16, real estate sector constituted 7.4 per cent of India's GDP in 2014-15. Both domestic and global slowdown affected the sector, with growth decelerating from 4.4 per cent in 2014-15 to 3.7 per cent in 2015-16.

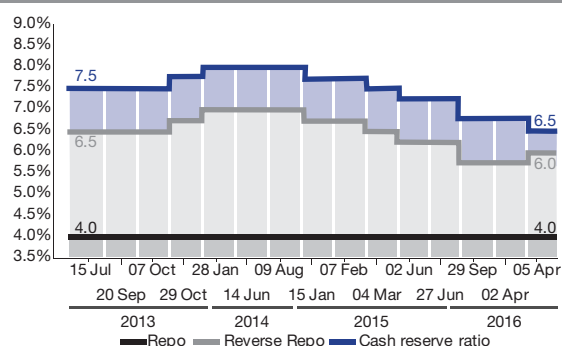
The International Monetary Fund (IMF) has retained India's growth forecast for the next two years even as it pared the global estimate citing subdued demand and diminished prospects in the latest update of the World Economic Outlook. The IMF expects the Indian economy to grow by 7.5% in FY17 and FY18, the fastest among major economies.

Growth in GDP (%)



Source: MOSPI

Interest Rates



Source: Reserve Bank of India

REAL ESTATE OVERVIEW

The real estate sector in India has witnessed a paradigm shift in the last decade. From being a largely unorganised sector in the past, it has steadily transformed over the years to become a more structured one. According to the Economic Survey 2015-16, real estate sector constituted 7.4 per cent of India's GDP in 2014-15. Both domestic and global slowdown affected the sector, with growth decelerating from 4.4 per cent in 2014-15 to 3.7 per cent in 2015-16. Real estate has forward and backward linkages with more than 250 different sectors and is the second largest employment generator in India after agriculture.

The real estate market has been amongst the sectors worst hit by the economic downturn. The residential space continues to face headwinds in the form of muted sales and subdued consumer demand. Furthermore, the sector has been challenged by frequent delays in project completion and a complex approval process. This has resulted in developers curtailing new project launches and focusing on executing existing projects to deliver within the committed timeframe.

Beyond the short-term demand factors, there is immense potential for residential real estate in India. According to a report published by Bain & Company, organised Indian real estate demand is estimated at roughly around 82 million square meters. It is forecast to reach approximately 0.13 billion square meters by 2020, a 9% annual growth rate. Residential real estate is responsible for 85% of the demand. This growth is supported by robust underlying market drivers such as favourable macroeconomic conditions, increasing affordability and urbanization, improved access to credit and the gradual shift from unorganised real estate construction to organised development.

The government is focussed on working to deliver on its promise of 'Housing for All' by 2022. The Real Estate (Regulation and Development) Act is a landmark reform for the real estate sector which has the potential to address long standing issues which have plagued the growth of the sector. Further, policy announcements

MANAGEMENT DISCUSSION & ANALYSIS

Affordability in Indian residential real estate is at a 5 year high as income growth over last 5 years (10 - 12% p.a) has outpaced property price inflation (-10 to 10%). Further mortgage rate cuts have come off by over 125bps since 2015 and are expected to decline further through the year. Developers too have reduced unit configurations to smaller sizes to start addressing this demand.

and reforms to revive the real estate space, including the relaxation of Foreign Direct Investment (FDI) norms, introduction of 100 smart cities, direct and indirect tax benefits for affordable housing projects, Real Estate Investment Trusts (REITs), etc. have helped in generating a positive outlook for the real estate market.

RESIDENTIAL REAL ESTATE

Residential demand has lagged behind supply in major cities across India which has led to high unsold inventories and in turn resulting in the fall of newly launched units. According to property research firm Knight Frank, 2015 ended with the lowest number of new launches and sales volumes across the top eight cities of India since 2010. While the sales volume during the year was similar to that in 2014, new launches fell sharply by 21%.

Mumbai residential market showed signs of recovery as new launches witnessed good offtake. There was a marked increase in new launches which were down to a trickle last year. New launches are being planned with lower unit configurations to address affordability.

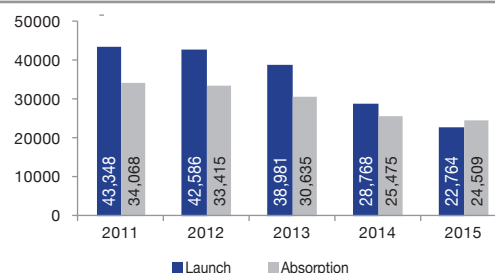
Property prices have also remained largely stable over the last couple of years, implying a meaningful time correction.

Demand trends in Gurgaon remained weak through 2015 and absorption levels in the market were significantly lower than 2011-12 levels. Prices have seen a sharp correction in secondary markets (20-25%) and months of unsold inventory has increased over the last year given the decline in absorption trends. The market has been down for almost 3 years in a row with absorption falling 60% from peak levels.

Bengaluru has witnessed a visible moderation over the last year with absorption down 20-25% from 2014 levels. The high end segment witnessed a slowdown whereas the middle income segment continued to show resilience in a weak market. Given the trend, developers are looking to change their mix towards mid end/affordable projects.

Affordability in Indian residential real estate is at a 5 year high as income growth over last 5 years (10 - 12% p.a) has outpaced property price inflation (-10 to 10%). Further mortgage rate cuts have come off by over 125bps since 2015 and are expected to decline further through the year. Developers too have reduced unit configurations to smaller sizes to start addressing this demand.

Annual launches and Absorption trend in top 8 cities (million square meters)



Source: Knight Frank

COMMERCIAL REAL ESTATE

Positive market sentiments and a gradual macro-economic recovery continue to support India's



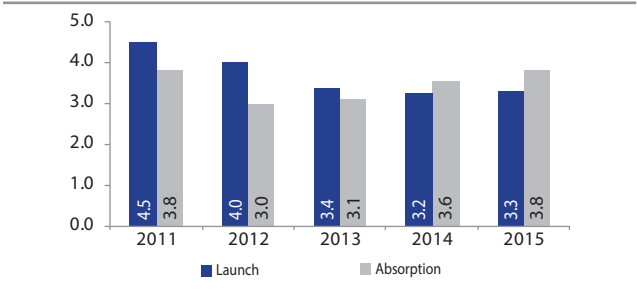
commercial real estate segment. India's office space absorption stood at 3.25 million square meters during 2015 – the second highest figure in the country's history after 2011. The demand for office space in 2011 came from occupiers taking advantage of low rents after the global financial crisis. This time, however, it was the result of corporates implementing their growth plans.

Bengaluru was a standout performer among key markets with demand being driven by IT/ITes, e-commerce cos and start-ups. According to property research firm Knight Frank, vacancy levels in India reached an eight-year low of 15.8% in 2015. Bengaluru had the lowest vacancy level in the country, at 8%, followed by Pune at 11.3%. Chennai and Pune led in terms of annual absorption growth, at 37% and 15%, respectively. In terms of new completions, NCR and Bengaluru witnessed the fastest growth at 56% and 13%, respectively.

Large commercial developers have reported strong leasing trends last year and rents have started to appreciate across markets. Rentals are expected to

grow strongly over next 1-2 years due to low vacancy levels and positive absorption trends. Going forward, office leasing demand is expected to remain steady backed by expansionary activities from technology firms and domestic financial institutions. The office segment has also seen a huge interest from private equity players and a large number of office deals have been announced last year primarily for completed projects.

New Completions & Absorptions (million square meters)



Source: Knight Frank





OPPORTUNITIES

Housing Demand

Your Company expects demand from the mid income residential segment to improve 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 Reserve Bank of India cut its benchmark repo rate by 25 bps to 6.5 percent during the meeting held in April 2016. It is the first reduction since September 2015 and the lowest rate since January 2011. 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

Push for affordable housing

The government's announcement in Budget 2016 on

allowing 100 per cent deduction for profits to housing projects building units up to 30 square meters in the four metro cities and 60 square meters in other cities is expected to benefit supply of affordable homes. Construction of affordable houses up to 60 square meters under any scheme of the Central or State Government including PPP Schemes will also be exempt from service tax. First time home buyers will get deduction for additional interest of INR 50,000 per annum for loans up to INR 35 lakh sanctioned in 2016-17, where the cost of the unit does not exceed INR 50 lakhs. This will help developers to shift their focus to a segment that has been largely ignored owing to business viability issues.

Relaxation in FDI norms

The government has further relaxed foreign direct investment (FDI) norms in the construction sector by removing two major conditions related to minimum built-up area as well as capital requirement thereby improving the ease of doing business in the real estate sector. The conditions related to restriction of floor area of 20,000 square meters in construction development projects and minimum capitalization of USD 5 million to be brought in within the period of six months of the commencement



MANAGEMENT DISCUSSION & ANALYSIS

The new FDI norms will also help to ease the entry and exit for foreign investors. A foreign investor will now be permitted to exit and repatriate foreign investment before the completion of project under automatic route, provided a lock-in-period of three years, and calculated with reference to each tranche of foreign investment has been completed.

of business have been removed. Removal of minimum thresholds will encourage investment in small projects.

The new FDI norms will also help to ease the entry and exit for foreign investors. A foreign investor will now be permitted to exit and repatriate foreign investment before the completion of project under automatic route, provided a lock-in-period of three years, and calculated with reference to each tranche of foreign investment has been completed. Exit is permitted at any time if project or trunk infrastructure is completed before the lock-in period. With clarity in exit norms, each phase of the construction development project would be considered as a separate project. It will pave way for an easier exit for foreign funds who will now be allowed to exit with completion of each phase wherein they have invested.

Improving regulatory environment

In a major boost to the real estate sector, the Maharashtra government has decided to cut down permissions required for commencing realty work. The move to remove red tape is a part of promoting the state's 'Ease of Doing Business' initiative and providing impetus to the creation of affordable housing in the city. On an average, it takes around two years to get all the regulatory clearances. With the new set of rules, the time will be cut down to 60 days. Building plans will now

be approved in 21 days and developers will be able to pay various taxes and cess through a single window. The changes if implemented well have the potential to reduce the cost of development and bring down real estate prices.

In another major initiative the government has released a "Model by-Law" for allotting building permits by local state bodies. This aims to clean the current system of approvals and has set a maximum timeframe of 30 days for giving the permits at one-go. This could go a long way to reducing the red tape and approval delays which is one of the major sources of project cost/time overruns. This has the potential to be the single biggest piece of local state level reform in catalysing the sector.

Key features of the model bill

- States mandatorily need to provide all building clearances within 30 days. Besides getting clearances from the state-based agencies, the investors in certain projects require clearances from central ministries, including Defence, Civil Aviation, Environment and Forests, Culture and Consumer Affairs. The aim is complete elimination of human interaction of the applicant with the urban local body, including online approvals of various kinds of no-objection certificates.
- As per the guidelines, one does not require to come to the national capital to get green clearance for the projects involving built up area of up to 0.15 million square meters.
- The MBBL also suggests mandatory provisions for rain water harvesting for various types of buildings which will be monitored by a special cell in each urban local body. The local body can provide incentives for rain water harvesting and roof top solar power generation in the form of discounts and rebate in property tax.
- For the first time, a risk based matrix for different types of buildings has been introduced in the by-laws. The objective of this analysis is that small

MANAGEMENT DISCUSSION & ANALYSIS

As per the Ministry of Finance's Economic Survey 2015-16, about 25 percent of residential real estate projects are delayed due to poor project management, lack of capital commitment by developers, and delay in seeking regulatory approvals. The Real Estate (Regulation and Development) Act is a landmark reform for the real estate sector which has the potential to address these issues which have paralysed its growth for the last few years.

buildings with low risk criteria should be approved on a fast track and the high risk buildings like mall, multi-story or big complexes should be examined in the required detail.

REITs

The Union Budget 2016 cleared the way for REITs to finally list in India. The government accepted the industry's long standing demand of DDT exemption on income distributed from the SPV. SPV controlled by REITs prior to the amendment was subject to double taxation in the form of corporate tax rate and DDT Tax which nullified the tax pass through status given to REITs. With DDT exemption, SPV distribution will not attract distribution tax and will not be part of total income for unitholder for tax calculation.

REITs, once fully operationalized, will have a significant effect on the industry by:

- Allow capital recycling by reducing dilution risks at parent-co level
- Ability to undertake higher level of capex
- Improved institutional funding

- Lower financing costs as REITs are allowed to borrow offshore

Real Estate (Regulation and Development) Act

As per the Ministry of Finance's Economic Survey 2015-16, about 25 percent of residential real estate projects are delayed due to poor project management, lack of capital commitment by developers, and delay in seeking regulatory approvals. The Real Estate (Regulation and Development) Act is a landmark reform for the real estate sector which has the potential to address these issues which have paralysed its growth for the last few years. The Act is expected to modify traditional practices and bring out a more professional approach amongst developers. With a focus on improving transparency, governance and accountability in the sector, the law will segregate high quality developers from the rest of the pack.

Key salient features of the Act are as under:

- Applicable both for commercial and residential real estate projects
- Establishment of 'Real Estate Regulatory Authority' in States/UTs to regulate real estate transactions
- Registration of real estate projects and real estate agents with the authority
- Mandatory disclosure of all registered projects, including details of the promoter, project, layout plan, land status, approvals, agreements along with details of real estate agents, contractors, architect, structural engineer etc.
- Deposit of specified amount (70% of sales) in a separate bank account to cover the construction cost of the project for timely completion of the project
- Establishment of fast track dispute resolution mechanisms for settlement of disputes through adjudicating officers and Appellate Tribunal
- Civil courts jurisdiction prohibited from taking up



matters defined in Bill, however, consumer court allowed to hear real estate matters

- Promoters barred from changing plans and design without consent of consumers
- Provision of Appropriate Government to make rules for the matters specified in the Bill, and the Regulatory Authority to make necessary regulations

While the provisions of the Act have enough safeguards for consumers in ensuring that their interests are well-protected, there are some concerns for the developer community. For instance, there is no provision to rationalise the number of approvals required for a project or expedite approvals through a single window mechanism.

Once the regulatory authorities are established state governments will have to ensure that they are provided with competent manpower to ensure that the process is smooth and time bound. State governments will also have to ensure that regulators are allowed to function independently and are kept away from political interference.

This Act has the potential to fundamentally transform the real estate sector in the country. While there will be significant short term challenges, over the longer term it will lead to the creation of a stronger sector and will benefit organized developers.

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 sectoral caps 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



Godrej Infinity, Pune



GPL Imagine Studio, Vikhroli

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 manpower shortage. Further the sector is heavily dependent on manual labour which increases the timelines for construction companies and results in supply getting deferred. Hence technologically 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. Godrej Properties brings the Godrej Group philosophy of innovation, sustainability, and excellence to the real estate industry. Each Godrej Properties development combines a 119-year legacy of excellence and trust with a commitment to cutting-edge

design and technology. Godrej Properties is currently developing residential, commercial and township projects spread across approximately 10.67 million square meters in 12 cities.

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

MANAGEMENT DISCUSSION & ANALYSIS

Prior to the current financial year, GPL never had a single quarter with over INR 1200 crore in sales. This is a remarkable achievement against a backdrop of a weak real estate market. The most important contributor to our residential sales in FY16 was the launch of our flagship project - The Trees, in Vikhroli.

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 has led to us acquiring a strong position within the sector. In addition, GPL's association 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 its best ever sales performance in FY16. We surpassed sales of more than twelve hundred crore for the first three quarters of FY16. Prior to the current financial year, GPL never had a single quarter with over INR 1200 crore in sales. This is a remarkable achievement against a backdrop of a weak real estate market. The most important contributor to our residential sales in FY16 was the launch of our flagship project - The Trees, in Vikhroli. We sold 470 apartments across 2 phases and recorded a

booking value of INR 1224 crore. 'The Trees' was the most successful launch in GPL's history. Your Company was able to achieve premium pricing on the project with an average sales price of INR 207,819 per square meter on saleable area. The successful launch of 'The Trees' has given us a strong foundation for future launches in Vikhroli given its long-term strategic importance in GPL's portfolio. We also had three other successful launches in Mumbai during FY16. At Godrej Prime in Chembur we sold 41,222 square meters with a booking value of ~INR 650 crore. We have now sold ~99,300 square meters of space with a booking value in excess of INR 1,550 crore in our two redevelopment projects at Chembur. The launch of Godrej Vihaa in Badlapur continued our track record of successful launches. We sold ~27,900 square meters with a booking value of INR 108 crore. At Godrej Sky in Byculla we sold 6,334 square meters with a booking value of INR 139 crore.

Your Company also continued to build on its momentum in the NCR market. We were able to sell the entire inventory at Godrej Icon at launch. We sold 50,284 square meters with a booking value of INR 387 crore. At Godrej 101 in Gurgaon, we sold over 39,100 square meters with a booking value of INR 282 crore. Despite the extremely weak market conditions in NCR, we sold a little over 93,000 square meters of space in Gurgaon with a booking value of INR 691 crore in FY16.

We also witnessed strong traction in our project Godrej Infinity in Pune and sold nearly 27,000 square meters with a booking value of INR 175 crore. At Godrej Azure in Chennai we sold ~17,200 square meters with a booking value of INR 79 crore.

In addition to these new launches, Your Company also witnessed strong sales from existing residential projects and closed the year with booking area of 0.36 million square meters and booking value of INR 3,543 crore in the residential segment.

c. Monetizing the commercial portfolio

Your Company has sold 40,428 square meters at Godrej BKC for INR 1479 crore in India's highest ever end user commercial real estate transaction. The

MANAGEMENT DISCUSSION & ANALYSIS

price of INR 365,840 per square meter is the highest achieved on any major commercial real estate deal in Mumbai. Godrej BKC is the only multi occupant building in BKC to have received a Leadership in Energy and Environmental Design (LEED) Platinum Precertification, globally recognized as the highest available rating for green buildings. This deal will be an important driver of our plans to unlock capital invested in our commercial portfolio and will hasten the pace of our growth going forward.

Your Company has also completed its projects; Godrej Genesis in Kolkata and Godrej Eternia in Chandigarh. This gives us a great opportunity to monetize and release significant cash flow from our commercial portfolio. The ability to offer clients ready to move in space combined with an improving commercial market puts us on track to achieve our goal of completely selling the remaining inventory in our commercial portfolio in the next financial year.

Capital Efficient Deal Structures to remain Asset Light

Your Company has created a dedicated real estate fund management business in India and Singapore – Godrej Fund Management (GFM). GFM has raised USD 275 million under Godrej Residential Investment Program II (GRIP II) with Dutch pension fund asset manager APG Asset Management N.V. (APG) as the lead investor.

GFM will advise GRIP II investors on investments into a residential development platform with GPL in India. GPL will hold a 20% stake in GRIP II. This demonstrates GPL's ability to attract long-term institutional capital to power our growth capital requirements and fits well into our strategy of increasing the depth of our operations across the country's real estate markets while maintaining an asset light strategy. It also opens up a whole new set of opportunities for your Company and continues our track record of innovation in business development.

GRIP II is a follow on to the USD 200 million residential development platform, GPL had set up with an APG led investor consortium in 2012. APG and GPL pioneered

High quality business development has played a key role in transforming our project portfolio and company performance over the past 5 years. During FY2016, we added 4 new projects to our development portfolio and entered new markets like NCR and Thane. The focus has entirely been on residential projects in target cities in favourable deal structures that will enhance our margin profile.

the joint venture approach in the Indian private real estate market in 2012 with GRIP I, a structure that has been followed by other foreign institutional investors and Indian developers since then.

Sustained Business Development Momentum

High quality business development has played a key role in transforming our project portfolio and company performance over the past 5 years. During FY2016, we added 4 new projects to our development portfolio and entered new markets like NCR and Thane. The focus has entirely been on residential projects in target cities in favourable deal structures that will enhance our margin profile. 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 availability of funds through our second residential investment program and tough market conditions give us an outstanding opportunity to disproportionately scale our business by making FY17 GPL's best ever year for business development. The table on the next page has the details on these new projects signed in FY16.



Particular	Saleable Area (million square meters)	Business Model
Godrej Avenues, Bengaluru	0.07	Profit share – 40%
Kanakpura, Bengaluru	0.09	Residential Platform
Ghodbunder Road, Thane	0.09	Revenue Share – 64%
Sector 150, Noida	0.37	DM Fee – 11% of Revenue

Strong focus on execution

Your Company also had the best ever year for project deliveries. We delivered 0.56 million square meters in FY16, which includes 0.39 million square meters of residential and 0.17 million square meters of commercial space across eight cities. To put that in perspective, that is greater than the area the company delivered in the first twenty years of its existence. Executing our projects in the quickest possible timeframe is a key focus area for our management team and on-time delivery is one of the key metrics we use while evaluating the success of

a project. The table below has the details on these new projects delivered in FY16.

Particular	Area Delivered (million square meters)	Asset Type
Godrej Garden City, Ahmedabad	0.13	Residential
Godrej Prakriti, Kolkata	0.08	Residential
Godrej Palm Grove, Chennai	0.06	Residential
Godrej E-City, Bengaluru	0.04	Residential
Godrej Horizon, Pune	0.04	Residential
Godrej Anandam, Nagpur	0.02	Residential
Godrej Platinum, Mumbai	0.01	Residential
Godrej Gold County, Bengaluru	0.01	Residential

Godrej Avenues, Bangalore





Godrej Eternity, Bangalore

Particular	Area Delivered (million square meters)	Asset Type
Godrej Genesis, Kolkata	0.12	Commercial
Godrej Eternia, Chandigarh	0.05	Commercial

Sustainable Development

To demonstrate our commitment to sustainable practices, Godrej Industries Limited & Associated Companies (GILAC) initiated the ‘Godrej Good & Green’ program 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 an 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 which 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 and responsible material sourcing. We integrate the concept of sustainable development across our operations.

Sustainability is one of the key principles that underscores 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 certified green under credible external ratings systems such as the Indian Green Building Council (IGBC), Leadership in Energy and Environmental Design (LEED) etc. We look at sustainability at a larger organizational level. As a part of the Godrej group, we are one of the founding members of the IGBC, which is actively involved in promoting green building concepts in India. Godrej Properties has cofounded the Sustainable Housing Leadership Consortium (SHLC) a voluntary, collaborative effort with leading Indian housing sector companies to drive sustainability in India’s housing market. Brought together by the International Finance Corporation (IFC), a member of the World Bank Group, the SHLC’s focus and mandate is to promote sustainable urban development.

MANAGEMENT DISCUSSION & ANALYSIS

Godrej Properties has cofounded the Sustainable Housing Leadership Consortium (SHLC) a voluntary, collaborative effort with leading Indian housing sector companies to drive sustainability in India's housing market.

In the previous financial year, we have extended our commitment to sustainability across all domains of our business and assessed sustainability along the lines of the Global Reporting Initiative Generation 4 (GRI G4) guidelines. The Global Reporting Initiative (GRI) is a comprehensive framework for product responsibility and ensuring triple bottom line sustainability for business. It is a non-financial disclosure of performance indicators that cover social, environmental & economic aspects. This assessment has ensured a continuous integration of sustainable practices across operations at GPL. We have base-lined our consumption patterns and are now able to monitor and assess efficiency in operational practices, processes, technologies and materials and understand our environmental footprint. We have initiated cross functional learnings and best practices as well as mitigation and offset projects to reduce our environmental footprint that will in turn help us fulfil our Good & Green 2020 vision.

Human Capital

Human capital plays a crucial role in achieving our growth aspirations. In line with our operational scale-up, we have increased our total employee strength by 13% to 956 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 in a study by 'The Great Places to Work Institute' and 'The Economic Times'.

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, residential platforms, and development management through 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 are in preliminary stages of planning and any delay in obtaining approvals could warrant revised scheduling of project timelines.

Operational Highlights of FY2015-16:

- GPL's best ever financial year across parameters - Recorded highest ever Total Income, EBITDA, PBT & PAT.
- Highest ever sales in a financial year - Booking value of INR 5,038 crore, is the highest booking value achieved by any publicly listed real estate developer in India in FY16
- 88% YoY growth in bookings despite weak market conditions
- Highest ever deliveries in a single financial year - Delivered 0.56 million square meters in FY16, a growth of 71% over the previous year

- Added 4 new projects with 0.63 million square meters of saleable area in FY16
- Established Godrej Fund Management (GFM), a dedicated fund management subsidiary of GPL
- GFM raised USD 275 million for Godrej Residential Investment Program II (GRIP II)
- 9 projects received green building certifications
- 49 awards received in FY16

Financial Performance

- Total income increased by 42% to INR 2,728 crore from INR 1927 crore
- EBITDA increased by 30% to INR 445 crore from INR 341 crore
- Net profit increased by 21% to INR 231 crore from INR 191 crore
- EPS amounted to INR 10.97 as compared to INR 9.58

Outlook

The real estate sector is on the cusp of a recovery supported by an improvement in macroeconomic fundamentals and policy environment. The combination of strong sales, weak market conditions that support rapid business development and a strengthening commercial market provide us with a great opportunity to generate strong free cash flows and disproportionately scale our business in FY17. We have emerged as the largest listed Indian developer by sales in FY16. We have an exciting launch pipeline for FY17 which should help us to maintain our leadership position in the sector. Our performance for the year underlines the effectiveness of our resilient and differentiated business model that is anchored by the strength of the Godrej brand and the ability that gives us to attract partners and customers across the country. Our national presence, strong brand equity, and large number of new projects leave us in a good position to capitalize on this opportunity in the year ahead.



Godrej Palmgrove, Chennai

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016

TO THE SHAREHOLDERS

The Directors have pleasure in presenting the Thirty-First Directors' Report of your Company along with the financial statements for the financial year ended March 31, 2016.

1. OPERATING RESULTS :

Certain key aspects of the Company's performance (on a standalone basis) during the financial year ended March 31, 2016, as compared to the previous financial year are summarised below:

Particulars	Financial Year 2015 – 2016 (₹ In Lacs)	Financial Year 2014 – 2015 (₹ In Lacs)
Sales	23,948.41	40,346.40
Operating Income	10,077.11	11,322.69
Total Income	34,025.52	51,669.09
Profit before Taxation	3,336.78	14,372.63
Tax Expenses	299.54	1,580.21
Profit after Taxation	3,037.24	12,792.42
Add: Surplus brought forward	11,069.80	3,096.43
Less: Utilised during the year	-14.97	16.58
AMOUNT AVAILABLE FOR APPROPRIATION	14,122.01	15,872.27
Appropriations:		
Proposed Dividend*	0.10	3,990.17
Dividend Distribution Tax*	0.02	812.30
Transfer to General Reserve	-	-
Surplus carried forward	14,121.89	1,1069.80
TOTAL APPROPRIATIONS	14,122.01	15,872.27

*Dividend of ₹ 0.10 lakh paid for the year ended March 31, 2015 on account of preponement of the vesting of ESGS options which were exercised before the book closing date for the year ended March 31, 2015. Tax on such dividend paid of ₹ 0.02 lakh is disclosed under Tax on Distributed Profit.

2. DIVIDEND:

Your Company is in the midst of a phase of rapid growth and has been consistently adding projects across key geographies in its portfolio. These new projects added by the Company would help improve overall Return on Capital Employed at the consolidated level and would add value to the shareholder's wealth. The Board believes that conserving and investing the Company's capital in the many high return investment opportunities currently available instead of distributing it as a dividend will maximize shareholder value creation. Keeping in mind the interest of our minority retail investors, the Board felt that the Company utilize the internal accruals on its projects rather than paying dividend to shareholders. The Directors have therefore not recommended any dividend for the financial year ended March 31, 2016.

3. SHARE CAPITAL:

During the financial year ended March 31, 2016, the Company had issued and allotted 1,56,816 equity shares of ₹ 5/- each of the Company to its eligible employees on exercise of options granted under the Godrej Properties Limited Employee Stock Option Scheme, 2011. Further, pursuant to the Scheme of Amalgamation of GIL Vikhroli Real Estate Limited (GVREL) into Godrej Properties Limited, the Allotment Committee of the Board of Directors of the Company issued and allotted 1,67,45,762 equity shares of ₹ 5/- each to Godrej Industries Limited, shareholder of GVREL, in the ratio as stipulated in the Scheme of Amalgamation.

Consequently, the issued, subscribed and paid-up equity share capital of the Company has increased to 21,62,60,366 equity shares of ₹ 5/- each. Further, pursuant to the Scheme of Amalgamation, the authorized share capital of the Company stands increased to ₹ 2,69,00,00,000. The Company has neither issued shares with differential rights as to dividend, voting or otherwise nor issued shares (including sweat equity shares) to the employees or Directors of the Company under any Scheme, apart from what is stated above.

4. OVERVIEW OF OPERATIONS:

Your Company posted a total income of ₹ 2728.08 crore during the year ended March 31, 2016 on a consolidated basis as compared to ₹1,926.56 crore for the year ended March 31, 2015.

Despite the current uncertainties and challenges in the real estate environment, the Company has successfully demonstrated strong value addition to its development portfolio. In the current fiscal year, the Company has signed 4 new projects adding approximately 0.63 million square meters of saleable area to its portfolio. The new projects signed are located in Mumbai, the National Capital Region and Bengaluru. The projects added are all of substantial size and are in line with the 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, the Company registered highest ever sales in a financial year with a booking value of ₹ 5,038 crore in FY 16. While real estate supply continues to outpace growth in demand across most cities in the country, the Company achieved sales of more than 93,000 square meters in each of the first three quarters and reached its highest sales in a single financial year. There were successful new project launches in the National Capital Region, Pune, Mumbai and Chennai and phase launches in various cities all over India. The Company also increased its sales outreach, with international sales now contributing over 23% of our total sales by volume and value.

There were three major achievements during the year. In the largest ever end-user commercial real estate transaction in India, your Company sold 40,428 square meters of space to a pharmaceutical major. Another milestone for the Company was the successful launch of "The Trees", flagship project in Mumbai, the most successful launch in the history of the Company. The Company sold around 93% of the launched inventory (348 apartments) within the first month of the launch and ₹ 1,224 crore of sales in the year under review. Another milestone for the Company was the creation of

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016

Godrej Fund Management through which the Company raised \$ 275 million under Godrej Residential Investment Program II (GRIP II) where Dutch pension fund asset manager APG was once again the lead investor. This demonstrates the Company's ability to attract long-term institutional capital to fund our growth requirements. Each of these three key strategic highlights has fundamentally bolstered the Company's long-term business prospects.

The Company continues to deliver on its vision of being amongst the nation's top 3 real estate companies, and was recognized as the 'Best Developer of the year for 2015' at the Construction Times Awards 2015, 'Real Estate Company of the Year' at Construction Week India Awards 2015, 'Best Real Estate Development Company – India' at Real Estate & Property Awards by Build Magazine UK 2015 and 'Developer of the Year – Residential' by Realty Plus Excellence Awards (South) 2015. The Company has intensified its efforts on customer-centric initiatives, and is continuously incorporating customer feedback on design and specifications, across projects. The Company has made good progress in its customer management and marketing abilities through numerous targeted customer engagement programs and innovative digital campaigns.

The Company and its projects received 49 awards in the year including the 'Brand Excellence in Real Estate Sector' at the Brand Excellence Awards 2015, selected as one of the only 3 real estate companies listed in 'India's Top 55 Most Admired companies' by Business World 2015.

The Company's credit rating has been upgraded by ICRA from AA- to AA, allowing access to cheaper capital, which shows confidence in the Company's operations.

In recognition of the Company's endeavor to be amongst the best employers and encourage a collaborative and inspiring work environment, the Company was ranked amongst 'India's Top 50 Companies to Work for' for the

fourth consecutive year during 2015 and Ranked #2 in the Real Estate and Construction Sector in a study conducted by the Great Places to Work Institute and the Economic Times.

5. FUTURE PROSPECTS AND OUTLOOK OF THE COMPANY:

With the real estate markets and customer sentiments being closely correlated to the overall growth in the Indian economy, the real estate sector is expected to improve, with reduction in the cost of borrowing, overall economic growth and lowered inflationary pressures. Some challenges like excess supply in the market and price correction would remain in the short term. However, the Company is committed to exceed the expectations of all its stakeholders.

In order to achieve the same, the Company shall continue to build scale through value accretive new deals and capital efficient business models such as sourcing land under the joint development model and the development management model. The Company's primary areas of focus for new business development shall be Mumbai, NCR, Bengaluru and Pune while at the same time opportunistically pursuing other key markets. The Company's business development strategy shall be aligned towards less capital intensive Profit Sharing and Development Management models. Additionally, the Company will focus on sourcing land with large capital requirements in our target geographies under the Residential Co-investment platform with the 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 the Company. The Company will continue to improve its project execution capabilities across regions, strengthened through continuously improving internal processes and internal capability building. Optimizing return on capital and developing crisis and risk management capabilities will continue to remain the Company's focus area.

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, 2016, 99.98 % of the equity shares of the Company were held in dematerialised form.

7. SCHEME OF AMALGAMATION OF GIL VIKHROLI REAL ESTATE LIMITED WITH THE COMPANY:

GIL Vikhroli Real Estate Limited, a wholly owned subsidiary of Godrej Industries Limited, was amalgamated with the Company in terms of the Scheme of Amalgamation ('Scheme') sanctioned by the Hon'ble Bombay High Court vide order dated February 26, 2016. The approval of the shareholders was obtained for approving the Scheme by way of Court Convened Meeting and also through Postal Ballot for public equity shareholders. The appointed date of the Scheme was August 01, 2015. The Scheme has come into effect from March 15, 2016.

8. EXTRACT OF ANNUAL RETURN:

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

9. NUMBER OF MEETINGS OF THE BOARD:

The Board met 4 (four) times in the financial year ended March 31, 2016 on April 30, 2015, August 04, 2015, November 04, 2015 and February 02, 2016.

10. DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors hereby confirm that:

- i. In the preparation of the annual accounts for the financial year ended March 31, 2016, 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 the Company as at March 31, 2016 and of the profit of the Company for the year ended on March 31, 2016.

- 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 the Company and for preventing and detecting fraud and other irregularities.
- iv. They have prepared the annual accounts for financial year ended March 31, 2016 on a 'going concern' basis.
- v. They have laid down internal financial controls to be followed by the 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.

11. DECLARATION BY INDEPENDENT DIRECTORS:

The Independent Directors of the 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 Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

12. 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

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016

178(3) of the Companies Act, is appended as Annexure II to this Report.

13. 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.

14. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All transactions entered into during the financial year 2015-2016 with Related Parties as defined under the Companies Act, SEBI LODR Regulations and Clause 49 of the erstwhile 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 SEBI LODR Regulations or erstwhile 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 38 forming part of the Standalone financial statements.

As required under Regulation 23 of SEBI LODR Regulations and Clause 49(VIII) of the erstwhile 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>.

15. 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, 2016 and the date of this Report, other than those disclosed in this Report.

16. 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.

17. BUSINESS RISK MANAGEMENT:

The Company has constituted a Risk Management Committee consisting of key executives 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 is monitored. The key risks and mitigation actions are then placed before the Audit Committee of the Company.

18. 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. The CSR Policy is available on the website of the Company at www.godrejproperties.com/investors.

19. VIGIL MECHANISM:

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

20. ANNUAL EVALUATION OF PERFORMANCE OF THE BOARD:

The 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 SEBI LODR Regulations.

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 criteria for evaluation of the Board Committees covered whether the Committee has well defined objectives, whether the Committee has the right composition and whether it delivers its objectives. The criteria for evaluation of all the individual Directors included skills, experience, and level of preparedness of the Directors, attendance and extent of contribution to Board debates and discussion, how the Director leverages his/her expertise and networks to meaningfully contribute to the Company. The criteria for the Chairman's evaluation included leadership style, conduct of Board meetings etc.

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.

21. SUBSIDIARY COMPANIES:

A. Subsidiaries

During the financial year under review, Godrej Investment Advisers Private Limited, Godrej Fund Management Pte Ltd, Godrej Prakriti Facilities Private Limited, Godrej Genesis Facilities Private Limited, Godrej Greenview Housing Private Limited, Wonder Projects Development Private Limited and Godrej Highrises Properties Private Limited were incorporated as wholly owned subsidiaries of the Company.

As at March 31, 2016, the Company had 18 subsidiaries under the Companies Act, namely, Godrej Realty Private Limited, Godrej Real Estate Private Limited, Happy Highrises 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, Godrej Hillside Properties Private Limited, Godrej Greenview Housing Private Limited, Godrej Investment Advisers Private Limited, Godrej Prakriti Facilities Private Limited, Wonder Projects Development Private Limited, Godrej Highrises Properties Private Limited, Godrej Fund Management Pte Ltd and Godrej Highrises Properties Private Limited.

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

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016

During the financial year under review, the Company had entered into Share Subscription, Share Purchase and Shareholders' Agreement with Shubh Properties Cooperatief U. A, and others (the 'Investors'), pursuant to which the Company has sold 74.9% of the equity share capital of Godrej Home Constructions Private Limited ('GHCPL') to the Investors. Consequently, GHCPL has ceased to be a subsidiary of the Company.

As at March 31, 2016, Wonder Space Properties Private Limited, Wonder City Buildcon Private Limited, Godrej Home Constructions Private Limited and Godrej One Premises Management Private Limited are associate companies of the Company.

During the financial year under review, Godrej Premium Builders 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 July 03, 2015. The appointed date of the Scheme was April 01, 2015.

B. Limited Liability Partnerships (LLPs)

Your Company is a partner in the following LLPs as of March 31, 2016:

1. Godrej Property Developers LLP
2. Godrej Vikhroli Properties LLP
3. Mosiac Landmarks LLP
4. Dream World Landmarks LLP
5. Oxford Realty LLP
6. Godrej 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
13. Godrej Land Developers LLP
14. Godrej Developers & Properties LLP
15. Godrej Highrises Realty LLP
16. Godrej Project Developers & Properties LLP

C. Material Non-Listed Indian Subsidiary:

As at March 31, 2016, Godrej Buildcon Private Limited, a wholly owned subsidiary of the Company was considered material non-listed Indian subsidiary under Regulation 24 of SEBI LODR Regulations and accordingly one Independent Director of the Company was on the Board of Godrej Buildcon Private Limited.

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

As required under SEBI LODR Regulations and Section 129 of the Companies Act, 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 the Company in Form AOC-1 as required under Rule 5 of the Companies (Accounts) Rules, 2014 form part of the notes to the consolidated financial statements.

23. 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	2,09,52,000
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	-

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

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

25. INTERNAL FINANCIAL CONTROL SYSTEM:

The Company has an internal financial control system commensurate with the size, scale and complexity of its operations. The 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. The audit observations on internal financial controls are periodically reported to the Audit Committee.

26. 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, Ms. Parmeshwar A. Godrej (DIN: 00432572) will retire by rotation at the ensuing Annual General Meeting and being eligible, offer herself for re-appointment. During the year, Mr. K. T. Jithendran, Executive Director, tendered his resignation from the Board of Directors of the Company owing to his other commitments. The Board placed on record its appreciation for the valuable services rendered by Mr. K. T. Jithendran to the Company during his tenure as Executive Director.

Mr. Pirojsha Godrej (DIN: 00432983) – Managing Director and Chief Executive Officer, Mr. Mohit Malhotra (DIN: 07074531) – Executive Director, Mr. Rajendra Khetawat – Chief Financial Officer and Mr. Surender Varma - Company Secretary & Chief Legal Officer are the Key Managerial Personnel of the Company as at the date of this Report.

27. AUDITORS' APPOINTMENT

M/s. Kalyaniwalla & Mistry, Chartered Accountants (Firm Registration No. 104607W) were appointed as the Statutory Auditors of the Company by the Members to hold office from the conclusion of the 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 on May 05, 2016 recommended to members of the Company ratification of appointment of M/s. Kalyaniwalla & Mistry as the Statutory Auditors of the Company for the financial year 2016-2017.

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

Further, there have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act and Rules framed thereunder either to the Company or to the Central Government.

28. 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 2016-17 at a fee of ₹ 1,00,000 (Rupees One Lakh only) plus applicable taxes and out of pocket expenses subject to the ratification of the said fees by the shareholders 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.

29. SECRETARIAL AUDIT REPORT:

The Board of Directors of the 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 as Annexure V.

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.

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016

30. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2) of SEBI LODR Regulations, is annexed to this Report.

31. 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 SEBI LODR Regulations 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 Schedule V to SEBI LODR Regulations and applicable provisions of the Companies Act forms part of the Corporate Governance Report.

32. AUDIT COMMITTEE OF THE COMPANY:

Your Company's Audit Committee comprises 7 (seven) Independent Directors: viz. Mr. Keki B. Dadiseth (Chairman); Mrs. Lalita D. Gupte; Mr. Amit B. Choudhury; Mr. Pranay D. Vakil; Dr. Pritam Singh; Mr. S. Narayan; and Mr. Amitava Mukherjee.

The composition of the Audit Committee is in compliance with the requirements of Section 177 of the Companies Act and Regulation 18 of SEBI LODR Regulations.

33. 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 the 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.

34. EMPLOYEES STOCK OPTION SCHEMES:

As required in terms of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, 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, respectively to this Report.

35. BUSINESS RESPONSIBILITY REPORT:

The Business Responsibility Report for the financial year ended March 31, 2016 as stipulated under Regulation 34(2) of SEBI LODR Regulations is attached as part of the Annual Report.

36. AWARDS & RECOGNITIONS:

The Directors take pleasure in informing the members that the Company, its people and projects were acknowledged with several awards and ratings during the financial year ended March 31, 2016. The details of the awards received are given at page 08 of this Report.

37. ACKNOWLEDGMENTS:

The 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 organizations, who through their continued support and co-operation, have helped, as partners, in the Company's progress. The 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 : May 05, 2016

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, 2016
[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	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, 2016

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Godrej Industries Limited Pirojshanagar Eastern Express Hiighway, Vikhroli, Mumbai 400079	L24241MH1988PLC097781	Holding company	56.73	2(46)
2	Godrej & Boyce Manufacturing Co. Ltd. Manufacturing Co. Limited Pirojshanagar, Vikhroli, Mumbai 400079	U28993MH1932PLC001828	Holding company	4.92	2(46)
3	Godrej Real Estate Private Limited*	U45200MH2007PTC168818	Subsidiary Company	100	2(87)
4	Godrej Buildcon Private Limited*	U70102MH2010PTC207957	Subsidiary Company	100	2(87)
5	Godrej Garden City Properties Private Limited*	U74900MH2011PTC213782	Subsidiary Company	100	2(87)
6	Godrej Projects Development Private Limited*	U70102MH2010PTC210227	Subsidiary Company	100	2(87)
7	Godrej Green Homes Limited*	U70200MH2013PLC251378	Subsidiary Company	100	2(87)
8	Godrej Home Developers Private Limited*	U70102MH2015PTC263223	Subsidiary Company	100	2(87)
9	Godrej Hillside Properties Private Limited*	U70102MH2015PTC263237	Subsidiary Company	100	2(87)
10	Godrej Investment Advisers Private Limited*	U65190MH2015PTC265708	Subsidiary Company	100	2(87)
11	Godrej Greenview Housing Private Limited*	U70102MH2015PTC264491	Subsidiary Company	100	2(87)
12	Wonder Projects Development Private Limited*	U70102MH2015PTC265969	Subsidiary Company	100	2(87)
13	Godrej Highrises Properties Private Limited*	U70200MH2015PTC266010	Subsidiary Company	100	2(87)
14	Godrej Prakriti Facilities Private Limited*	U70102MH2015PTC265345	Step-down Subsidiary Company	100	2(87)
15	Godrej Genesis Facilities Management Private Limited*	U70100MH2016PTC273316	Step-down Subsidiary Company	100	2(87)
16	Godrej Fund Management Pte. Ltd. 8 Marina, Boulevard, #05-02, Marina Bay Financial Centre, Singapore 018981	201601870G	Step-down Subsidiary Company	100	2(87)

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
17	Godrej Landmark Redevelopers Private Limited*	U70102MH2012PTC228114	Step-down Subsidiary Company	51	2(87)
18	Godrej Redevelopers (Mumbai) Private Limited*	U70102MH2013PTC240297	Step-down Subsidiary Company	51	2(87)
19	Godrej Realty Private Limited*	U70100MH2005PTC154268	Subsidiary Company	51	2(87)
20	Happy Highrises Limited*	U51909MH1993PLC180464	Subsidiary Company	51	2(87)
21	Wonder Space Properties Private Limited*	U70102MH2013PTC242495	Associate Company	25.10	2(6)
22	Wonder City Buildcon Private Limited*	U70100MH2013PTC247696	Associate Company	25.10	2(6)
23	Godrej Home Constructions Private Limited*	U70102MH2015PTC263486	Associate Company	25.10	2(6)
24	Godrej One Premises Management Private Limited*	U70102MH2015PTC266773	Associate Company	30	2(6)
25	Godrej Vikhroli Properties LLP*	AAA-4517	Body Corporate	54.50	2(27)
26	Mosiac Landmark LLP*	AAA-5797	Body Corporate	52	2(27)
27	Dream World Landmarks LLP*	AAA-8207	Body Corporate	40	2(27)
28	Oxford Realty LLP*	AAC-1059	Body Corporate	35	2(27)
29	Godrej SSPDL Green Acres LLP*	AAA-5137	Body Corporate	35.71	2(27)
30	M S Ramaiah Ventures LLP*	AAC-2431	Body Corporate	50	2(27)
31	Oasis Landmarks LLP*	AAC-4016	Body Corporate	38	2(27)
32	Godrej Housing Projects LLP*	AAD-0883	Body Corporate	40	2(27)
33	Godrej Construction Projects LLP*	AAD-0882	Body Corporate	40	2(27)
34	Amitis Developers LLP 10/1C, Diamond Harbour Road, Kolkata, West Bengal, 700027	AAD-1617	Body Corporate	46	2(27)
35	Caroa Properties LLP*	AAA-8234	Body Corporate	35	2(27)
36	Godrej Property Developers LLP*	AAA-4369	Body Corporate	32	2(27)
37	Godrej Land Developers LLP*	AAD-7998	Body Corporate	100	2(27)
38	Godrej Developers & Properties LLP*	AAD-7997	Body Corporate	100	2(27)
39	Godrej Highrises Realty LLP*	AAD-7994	Body Corporate	33.33	2(27)
40	Godrej Project Developers & Properties LLP*	AAE-1835	Body Corporate	50	2(27)

*Registered Office Address – Godrej One, 5th Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai 400079

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

i) Category-wise Share Holding

Category of shareholders	No. of Shares held at the beginning of the year (April 01, 2015)				No. of Shares held at the end of the year (March 31, 2016)				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters & Promoter Group									
(1) Indian									
Individual/HUF	1,99,32,144	-	1,99,32,144	10.00	1,99,32,144	-	1,99,32,144	9.22	-0.88
Central Govt.	-	-	-	-	-	-	-	-	-
State Govt.(s)	-	-	-	-	-	-	-	-	-
Bodies Corp.	1,294,14,164	-	12,94,14,164	64.91	14,21,54,926	-	14,21,54,926	65.73	0.82
Banks / FI	-	-	-	-	-	-	-	-	-
Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1)	14,93,46,308	-	14,93,46,308	74.91	16,20,87,070	-	16,20,87,070	74.95	0.04
(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	74.91	16,20,87,070	-	16,20,87,070	74.95	0.04
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	22,93,169	-	22,93,169	1.15	1,46,514	-	1,46,514	0.07	-1.08
b) Banks / FI	68,144	-	68,144	0.03	91,664	-	91,664	0.04	0.01
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs/ FPIs	2,00,13,583	-	2,00,13,583	10.04	1,76,39,062	-	1,76,39,062	8.16	-1.88

Category of shareholders	No. of Shares held at the beginning of the year (April 01, 2015)				No. of Shares held at the end of the year (March 31, 2016)				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	
i) Others - Qualified Foreign Investor	-	-	-	-	-	-	-	-	
Sub-total (B)(1)	2,23,74,896	-	2,23,74,896	11.22	1,78,77,240	-	1,78,77,240	8.27	-2.95
2. Non-Institutions									
a) Bodies Corp.	65,99,978	-	65,99,978	3.31	87,45,313	-	87,45,313	4.04	0.73
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital up to ₹ 1 lakh	1,08,98,571	57768	1,09,56,339	5.50	1,20,07,418	51,268	1,20,58,686	5.58	-0.08
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	79,78,830	-	79,78,830	4.00	1,30,49,503	-	1,30,49,503	6.03	-2.03
c) Others (specify)									
Non-Resident Individuals	998366	-	998366	0.50	11,15,493	-	11,15,493	0.52	0.02
Clearing Members	109574	-	109574	0.05	50,439	-	50,439	0.02	-0.03
Trust	9,93,497	-	9,93,497	0.50	9,87,510	-	9,87,510	0.46	-0.04
Sub-total (B)(2)	2,75,78,816	57,768	2,76,36,584	13.86	3,62,96,056		3,62,96,056	16.79	2.93
Total Public Shareholding (B) = (B)(1)+(B)(2)	4,99,53,712	57768	5,00,11,480	25.09	5,41,73,296		5,41,73,296	25.05	-0.04
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	
Grand Total (A+B+C)	19,93,00,020	57,768	19,93,57,788	100	21,62,60,366		21,62,60,366	100	-

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016

(ii) Shareholding of Promoters :

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (April 01, 2015)			Shareholding at the end of the year (March 31, 2016)			% change in share-holding 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	11,24,50,304	56.41	-	12,26,81,066	56.73	-	0.32
2.	Godrej & Boyce Manufacturing Co. Ltd	93,95,688	4.71	-	1,06,50,688	4.92	-	0.21
3.	Godrej Investments Private Limited	61,85,862	3.10	-	74,40,862	3.44	-	0.34
4.	Nadir Barjorji Godrej	39,86,430	2.00	-	39,86,430	1.84	-	-0.16
5.	Rishad Kaikhushru Naorji	39,86,430	2.00	-	39,86,430	1.84	-	-0.16
6.	Freyan Vijay Crishna	20,81,516	1.04	-	20,81,516	0.96	-	-0.08
7.	Navroze Jamshyd Godrej	20,81,516	1.04	-	20,81,516	0.96	-	-0.08
8.	Jamshyd Naorji Godrej, Pheroza Jamshyd Godrej & Navroze Jamshyd Godrej	19,04,912	0.96	-	19,04,912	0.88	-	-0.08
9.	Nyrika Vijay Crishna	19,04,912	0.96	-	19,04,912	0.88	-	-0.08
10.	Ensemble Holdings and Finance Ltd.	13,82,310	0.69	-	13,82,310	0.64	-	-0.05
11.	Tanya Arvind Dubash	13,28,824	0.67	-	13,28,824	0.61	-	-0.06
12.	Nisaba Adi Godrej	13,28,802	0.67	-	13,28,802	0.61	-	-0.06
13.	Pirojsha Adi Godrej	13,28,802	0.67	-	13,28,802	0.61	-	-0.06
	TOTAL	14,93,46,308	74.91	-	16,20,87,070	74.95	-	0.04

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

Sr. No.	Particulars	Shareholding at the beginning of the year (April 01, 2015)		Cumulative Shareholding during the year (March 31, 2016)	
		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	74.91	14,93,46,308	74.91
	Date wise increase / decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bo- nus/ sweat equity etc.)	-25,10,000 (September 24, 2015 Inter-se transfer)	1.26	14,68,36,308	73.60
		12,55,000 (September 24, 2015 Inter-se transfer)	0.63	14,80,91,308	74.22
		12,55,000 (September 24, 2015 Inter-se transfer)	0.63	14,93,46,308	74.86
		-7,00,000 (December 18, 2015 Sold in open market)	0.35	14,86,46,308	74.50
		-5,55,000 (December 21, 2015 Sold in open market)	0.28	14,80,91,308	74.22
		-27,50,000 (December 21, 2015 Sold in open market)	1.38	14,53,41,308	74.85
		1,67,45,762 (March 22, 2016, pur- suant to Scheme of amalgamation of GIL Vikhroli Real Estate Limited with Godrej Properties Limited)	7.74	16,20,87,070	74.95
	At the end of the year			16,20,87,070	74.95

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016

Sr. No.	Particulars	Shareholding at the beginning of the year (April 01, 2015)					Cumulative Shareholding during the year (March 31, 2016)	
		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.	93,95,688	4.71				93,95,688	4.71
				24/09/2015	12,55,000	Inter-se Transfer	1,06,50,688	4.92
	At the end of the year						1,06,50,688	4.92
2.	Godrej Industries Limited	11,24,50,304	56.41				11,24,50,304	56.41
				24/09/2015	(25,10,000)	Inter-se Transfer	10,99,40,304	55.10
				18/12/2015	(7,00,000)	Sales in open market	10,92,40,304	54.75
				21/12/2015	(5,55,000)	Sales in open market	10,86,85,304	54.47
				21/12/2015	(27,50,000)	Sales in open market	10,59,35,304	53.09
				22/03/2016	1,67,45,762	Scheme of Amalgamation	12,26,81,066	56.73
	At the end of the year						12,26,81,066	56.73
3.	Godrej Investments Pvt. Ltd	61,85,862	3.10				61,85,862	3.10
				24/09/2015	12,55,000	Inter-se Transfer	74,40,862	3.44
	At the end of the year						74,40,862	3.44

(iv) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For each of the directors and KMP	Shareholding at the beginning of the year (April 01, 2015)		Cumulative Shareholding during the year (March 31, 2016)	
		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
2.	Ms. 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
3.	Mr. Jamshyd N. Godrej - Non Executive Director				
	At the beginning of the year	19,04,912	0.96	19,04,912	0.96
	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			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
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
6.	Mr. Amit B. Choudhury – Independent Director				
	At the beginning of the year	3,850	0.002	3,850	0.002

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016

Sr. No.	For each of the directors and KMP	Shareholding at the beginning of the year (April 01, 2015)		Cumulative Shareholding during the year (March 31, 2016)	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
	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	0.002
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
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
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.)	(30/06/2015 – Sold the shares)			
	At the end of the year			Nil	0.00
10.	Dr. Pritam Singh– Independent Director				
	At the beginning of the year	2000	0.001	2000	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			2000	0.001
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

Sr. No.	For each of the directors and KMP	Shareholding at the beginning of the year (April 01, 2015)		Cumulative Shareholding during the year (March 31, 2016)	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
12.	Mr. Amitava Mukherjee – 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
13.	Mr. Mohit Malhotra – Executive Director				
	At the beginning of the year	8786	0.004	8786	0.004
	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	9027 (09/07/2015 – Allotment under GPL ESGS)	0.003	17813	0.008
	At the end of the year			17813	0.008
14.	Mr. Rajendra Khetawat – Chief Financial Officer				
	At the beginning of the year	10368	0.005	10368	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.)	6450 (09/07/2015 – Allotment under GPL ESGS)	0.003	16818	0.008
	At the end of the year			16818	0.008
15.	Mr. Surender Varma – Company Secretary and 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.)	768 (30/01/2015 – Allotment under GPL ESGS)	0.0003	768	0.0003
	At the end of the year			768	0.0003

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016

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

Sr. No.	Particulars*	Shareholding at the beginning of the year (April 1, 2015)		Cumulative Shareholding during the year (March 31, 2016)	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	JP Morgan Sicav Investment Company (Mauritius) Limited	30,49,162	1.53	23,93,395	1.11
2.	Government Pension Fund Global	17,85,620	0.90	21,87,138	1.01
3	Hitesh Satishchandra Doshi Bhanu Satishchandra Doshi	17,68,056	0.89	19,89,582	0.92
4	JP Morgan India Fund	23,10,563	1.16	19,48,786	0.90
5	JP Morgan Indian Investment Company (Mauritius) Limited	17,16,252	0.86	16,35,051	0.76
6	National Westminster Bank PLC as Depositary of first State Asia Pacific Fund A Sub Fund of first State Investments ICVC	24,37,301	1.22	12,72,665	0.59
7	Goldman Sachs India Fund Limited	11,16,791	0.56	12,71,908	0.59
8	The Scottish Oriental Smaller Companies Trust Plc	14,49,280	0.73	12,03,588	0.56
9	First State Investments (Hongkong) Limited A/C First State Indian Subcontinent Fund	13,89,944	0.70	11,94,940	0.55
10	HDFC Standard Life Insurance Company Limited	19,49,579	0.98	11,75,037	0.54

* The shares of the Company are traded on a daily basis and hence the datewise increase/ decrease in shareholding is not indicated. Shareholding is consolidated based on Permanent Account Number of the shareholder.

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	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
Change in Indebtedness during the financial year				
Addition	111,648,261,328	55,196,663,207	-	166,844,924,535
Reduction	106,958,720,275	52,458,643,082	1,978,752,000	161,396,115,357
Net Change	4,689,541,053	2,738,020,125	(1,978,752,000)	5,448,809,178
Indebtedness at the end of the financial year				
i) Principal Amount	12,717,196,551	13,570,150,278	75,835,000	26,363,181,829
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	45,919,178	10,639,937	-	56,559,115
Total (i+ii+iii)	12,763,115,729	13,580,790,215	75,835,000	26,419,740,944

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Amount in ₹

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
		Mr Pirojsha Godrej, Managing Director & Chief Executive Officer	Mr. Mohit Malhotra Executive Director	Mr. K. T. Jithendran, Executive Director (upto 15.12.2015)	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	18,748,996	18,774,491	16,090,438	53,613,925
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	15,535,167	902,682	1,365,447	17,803,296
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0
2.	Stock Option ESOS	0	3,977,989	(2,984,168)	993,821
3.	Sweat Equity	NA	NA	NA	NA
4.	Commission - as % of profit - others, specify...	0	0	0	0
5.	Others, please specify (Provident Fund, Provision of Performance Bonus for 2015-16 & Gratuity)	6,137,040	3,370,672	9,375,153	18,882,865
	Total (A)	40,421,203	27,025,834	23,846,870	91,293,907
	Ceiling as per the Act	₹ 1,41,95,213 (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 of Remuneration	Name of Director							Total Amt
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	3,80,000	3,80,000	5,20,000	5,20,000	3,80,000	5,20,000	5,20,000	32,20,000
b.	Commission	650,000	650,000	650,000	650,000	650,000	650,000	650,000	45,50,000
	Others, please specify								
	Total (1)	10,30,000	10,30,000	11,70,000	11,70,000	10,30,000	11,70,000	11,70,000	77,70,000

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016

Sr No.	Particulars of Remuneration	Name of Director						Total Amt
2.	Other Non-Executive Directors	Mr. Adi Godrej	Ms Parmeshwar Godrej	Mr. Jamshyd Godrej	Mr. Nadir Godrej			
a.	Fee for attending board / committee meetings	4,00,000	4,00,000	4,00,000	4,00,000			16,00,000
b.	Commission	650,000	650,000	650,000	650,000			26,00,000
	Others, please specify							
	Total (2)	10,50,000	10,50,000	10,50,000	10,50,000			42,00,000
	Total (B)=(1b+2b)							71,50,000
	Total Managerial Remuneration (A+B)							9,84,43,907
	Overall Ceiling as per the Act (%)	₹14,19,521 (being 1% of the Net Profits of the company calculated as per Section 198 of the Companies Act, 2013)						

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

Amount in ₹

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		Chief Financial Officer (Mr. Rajendra Khetawat)	Company Secretary (Mr. Surender Varma)	Total Amount
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	10,278,215	8,743,143	19,021,358
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	2,177,690	759,506	2,937,196
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0
2.	Stock Option	2,003,654	876,507	2,880,161
3.	Sweat Equity	NA	NA	NA
4.	Commission - as % of profit - others, specify...	0	0	0
5.	Others, please specify (Provident Fund)	365,065	406,080	771,145
	Provision of Performance Bonus for 2015-16	1,816,000	1,200,000	3,016,000
	Total	16,640,624	11,985,236	28,625,860

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES : NOT APPLICABLE

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	None	None	None	None	None
Punishment	None	None	None	None	None
Compounding	None	None	None	None	None
B.	DIRECTORS				
Penalty	None	None	None	None	None
Punishment	None	None	None	None	None
Compounding	None	None	None	None	None
C.	OTHER OFFICERS IN DEFAULT				
Penalty	None	None	None	None	None
Punishment	None	None	None	None	None
Compounding	None	None	None	None	None

ANNEXURE II TO THE DIRECTORS' REPORT

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

adopted by the Board of Directors at its meeting held on 2nd August, 2014.

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

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. Sub-committee consists of the Managing Director and the Whole-Time Directors.
5. Company means Godrej Properties Limited
6. Independent Director means a director referred to in Section 149 (6) of the Companies Act, 2013.
7. 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.
8. 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, 2016

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 identified through the above rounds is met by the Group Corporate HR for fitment to the GILAC group values and leadership capability requirements.

The identified candidate's details and the proposed compensation is recommended by the sub - committee to the Nomination & Remuneration Committee. The committee has discretion to decide whether the qualification, expertise and experience possessed by the person is sufficient / satisfactory for the concerned position. The selected candidate's details is shared with the Board at the next board meeting.

TERM/ TENURE

The tenure for Directors of the Company shall be 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.

INDEPENDENT DIRECTORS

- a. An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

- b. No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company.

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, and Godrej code of conduct, the Sub-committee 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 Sub-committee.

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 followed:

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 Sub-committee 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 approval.

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 Sub-committee 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.

Remuneration to Non-Executive / Independent Director:

1. Remuneration/ Commission:

The remuneration/ commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Companies Act, 2013 and the rules made thereunder.

2. Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided

that the amount of such fees shall not exceed Rs. one lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

3. Commission

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

4. Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016

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. Steps taken for conservation of energy:

Godrej Properties Limited ('GPL' or the 'Company') constantly endeavors to achieve energy conservation by adopting green building practices certified by the Indian Green Building Council ('IGBC'). As an internal mandate each project strives to achieve the minimum level of certification under the relevant rating system specified by IGBC. From the Project inception stage, through design and execution, to post-occupancy the Company constantly work with internal and external team members 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 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 in 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:

Renewable energy for all projects to be increased to $\geq 1\%$ from the current 0.52% to reduce grid sourced energy. This translates to mitigating 730.802 metric tonnes annually, for the benchmarked 10 projects.

III. Capital Investment on Energy Conservation Equipment:

These expenses are considered in the project budget itself and are not captured separately.

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.

- Operational energy consumption and performance indicators are being monitored for all projects i.e. annual energy consumption per square foot of saleable area for all in-construction projects and for GPL administrative offices.

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

Renewable energy for all projects to be increased to $\geq 1\%$ from the current 0.52% to reduce grid sourced energy.

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

Company has not imported any technology since incorporation

IV. Expenditure incurred on Research & Development: Nil

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the financial year 2015-16, expenditure in foreign currencies in terms of actual outflow amounted to ₹ 476.12 lakh (Previous Year ₹ 453.23 lakh) on account of professional & consultation fees and expenses incurred for business promotion. The Company has not earned any foreign exchange during the year.

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016

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

Godrej Properties Limited (the "Company" or "GPL") aspire to be a forerunner in sustainability through leadership commitment, multiple stakeholder engagement, and disciplined value chain mechanisms. The Company's holistic approach towards sustainability not only manages its 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.

The Company's strategic Corporate Social Responsibility (CSR) projects, undertaken as part of the overall sustainability framework, actively work towards the Godrej Group's Good & Green goals and have helped the Company 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 the Company's CSR philosophy and activities. In this direction, the annual CSR report will act as a means to convey the message of inclusive growth and development to all the Company's stakeholders.

2. CSR REPORT FRAMEWORK

2.1 Outline of CSR Policy

The Company's CSR policy applies to all activities that are undertaken as part of the Good and Green CSR program and 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.

The Company classifies those projects as CSR, which are over and above its 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 (upto 15.12.2015)
3. Mr. Mohit Malhotra
4. 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 and they

will report to the CSR management committee.

Members of this committee

1. Dr. Vikas Goswami (Chairperson) - Head of GILAC Good & Green
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:	₹ 108.81 Crores
2. Calculated 2% spend for the current financial year:	₹ 2.18 Crores
3. Amount spent during the current financial year:	₹ 2.18 Crores
4. Amount unspent of the recommended 2% budget, if any:	₹ 0.00

2.4 Compliance Report

Details of the CSR expenditures incurred by the Company during the current financial year 2015-2016 has been depicted in the table given below:

₹ In lakhs

Sr. No.	CSR project or activity	Sector in which the project is covered	Location of projects or programmes 1. Local area or Other 2. District (State) 3. Projects or programmes	Amount outlay(budget) project or programme wise	Amount spent on projects, 1) Direct expenditure (INR) 2)Overheads	Cumulative expenditure upto the reporting period	Amount spent direct or through the implementing agency (Amount spent; Implementing agency name; Legal structure of the agency; year of establishment of implementing agency)
1	Nipun - Skill Enhancement Training for construction and related trades	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;	Ahmedabad (Gujarat), Kheda (Gujarat), Mumbai (Maharashtra), Nagpur (Maharashtra), Pune (Maharashtra), Kolkata (West Bengal), Bengaluru (Karnataka), Gurgaon (Haryana), Gaya (Bihar), Muzaffarpur (Bihar), Nalanda (Bihar), Sitamarhi (Bihar)	147.60	1. Direct Expenditure- 147.60 2. Overheads-NIL	147.60	Direct Implementation: 20.92 Implementing Agencies: 36.; Sambhav Foundation; Registered Foundation; Year 2006 46.85; Pipal Tree Foundation; Section 25; Year 2011 21.25; Lok Bharti Education Society; Registered Society; Year 1993 18; PanIIT Alumni Reach for India Foundation; Section 25; Year 2009 4.58; SRIMS Emergency Service Foundation; Section 25; Year 2009
2	Sustainable Environment & Ecological Development Society (SEEDS)		Other 2. Disaster Relief Fund	9.34	1. Direct Expenditure- 9.34 2. Overheads-NIL	9.34	9.34; SEEDS India

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016

₹ In lakhs

Sr. No.	CSR project or activity	Sector in which the project is covered	Location of projects or programmes 1. Local area or Other 2. District (State) 3. Projects or programmes	Amount outlay(budget) project or programme wise	Amount spent on projects, 1) Direct expenditure (INR) 2)Overheads	Cumulative expenditure upto the reporting period	Amount spent direct or through the implementing agency (Amount spent; Implementing agency name; Legal structure of the agency; year of establishment of implementing agency)
3	Sustainable Environment & Ecological Development Society (SEEDS)		Other 2. Chennai Flood Programme	11.04	1. Direct Expenditure- 11.04 2. Overheads-NIL	11.04	11.04; SEEDS India
4	Supporting rural tribal children's education and focus on their sanitation, medical and learning needs	Promoting education , including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;	1.Other 2. Thane (Maharashtra), Nashik (Maharashtra), Ahmedabad (Gujarat), Nandurbar (Maharashtra)	0.10	1.Direct Expenditure- 0.10 2. Overheads-NIL	0.10	0.10; Vijay Ganga Rural Medical & Research Foundation; Registered Trust; Year 2005
5	Supporting Research in pulmonary healthcare	Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water:	Other 2. Kolkata (West Bengal)	1.00	1.Direct Expenditure- 1.00 2. Overheads-NIL	1.00	1.00; Institute of Pulmocare & Research; Registered Society; Year 2000
6	Providing day care services to the children of marginalized, migrant laborers working on construction sites	Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water	1. Other 2. Pune (Maharashtra)	2.37	1.Direct Expenditure- 2.37 2. Overheads-NIL	2.37	2.37; Tara Mobile Creches; Section 25 Company; Year 2007
7	The Mural Painting Project		1.Local 2. Mumbai (Maharashtra)	0.51	1. Direct Expenditure – 0.51 2. Overheads-NIL	0.51	0.51; Art For Akanksha; Registered Trust; Year 2012

₹ In lakhs

Sr. No.	CSR project or activity	Sector in which the project is covered	Location of projects or programmes 1. Local area or Other 2. District (State) 3. Projects or programmes	Amount outlay(budget) project or programme wise	Amount spent on projects, 1) Direct expenditure (INR) 2)Overheads	Cumulative expenditure upto the reporting period	Amount spent direct or through the implementing agency (Amount spent; Implementing agency name; Legal structure of the agency; year of establishment of implementing agency)
8	Supporting rural sustainable development	Developing a watershed project in drought affected agricultural areas to increase the water table and support irrigated farming.	Jamb, Bavi and Zapewadi villages of Shirur Kasar Taluka, Beed District, Maharashtra.	35.02	1. Direct Expenditure- 35.02 2. Overheads-NIL	35.02	Direct Implementation: 1.37; Implementing Agencies: 20.96; Nisarg Vikas Bahuddeshiye Sevakbahi Sanstha Ambajogai Dist. Beed; Section 8 Company Year 2004 11; Centre For Advanced Research in Environment; NGO; Established- Year 2012 1.69; Maharashtra Institute of Technology Transfer For Rural Areas (MITTRA); non-profit; Established- Year 1993
9	CSR Overheads	Capacity Building	1.Local 2. Mumbai (Maharashtra)	10.90	1.Direct Expenditure - N.A 2.Overheads 10.90	10.90	-Towards Dedicated CSR Resource

2.5 Reasons for shortfall from prescribed 2% spend

The Company has spent the complete CSR budget for FY 2015-16 towards various CSR projects as detailed in the previous sections.

2.6 Responsibility Statement

Through this report, the Company 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 the Company's Good & Green vision provided in the 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. The Company has 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, the Company has 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)

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016

ANNEXURE V TO THE DIRECTORS' REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended on 31st March, 2016

[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

Godrej One, 5th Floor

Pirojshanagar, Eastern Express Highway

Vikhroli (East)

Mumbai 400079

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Godrej Properties Limited** (CIN: L74120MH1985PLC035308) (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 31st March, 2016 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, 2016 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;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI 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 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not Applicable to the Company during the financial year under review);
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during the financial year under review);

- 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; (Not Applicable to the Company during the financial year under review);
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable to the Company during the financial year under review); and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable to the Company during the financial year under review).
- (vi) The Management has identified and confirmed the following laws as specifically applicable to the Company:
- 1. The Building and Other Construction Workers (Regulation of Employment and Condition of Service) Act, 1996.
 - 2. Town & Country Planning Act and Development Control Regulations & Building Bye-laws as applicable at various location.
 - 3. The Ownership Flats & Apartments Ownership Act as applicable at various locations.
 - 4. Environment Protection Act, 1986.

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

- (i). Secretarial Standards issued by The Institute of Company Secretaries of India (Applicable from 1st July, 2015)
- (ii) The Equity Listing Agreement entered into by the Company with Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Ltd

and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (applicable from 1st December, 2015).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Listing Agreement, standards etc. mentioned above except to the observation that the Company has paid excess remuneration to the Managing Director and Whole Time Directors over and above the limits specified under Section 197 and 198 of the Act with Schedule V and the rules framed thereunder.

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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least 7 days 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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 the Company's affairs in pursuance of the above referred

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016

laws, rules, regulations, guidelines, standards etc. are mentioned below:

Sr. No.	Date of event	Details of the specific events/ actions bearing on Company's affairs pursuance of the above referred laws, rules, regulations, guidelines etc.
1.	06.04.2015	The Company has passed Special Resolution through Postal Ballot pursuant to provisions of Section 62(1)(b) and Securities and Exchange Board of India(Share Based Employee Benefits) Regulations, 2014 to authorize Board of Directors or its committee to create, offer, grant, issue and allot 9,00,000 options of face value of ₹ 5/- each under the Godrej Properties Limited Employees Stock Grant Scheme, 2011.
2.		The Company has allotted 156,816 Equity Shares of ₹ 5/- each to the Eligible Employees of the Company under the Godrej Properties Limited Employees Stock Grants Scheme, 2011 (GPL ESGS) on different dates viz 9 th July, 2015; 30 th November, 2015 and 1 st March, 2016 respectively.
3.	18.11.2015	The Hon'ble High Court of Bombay vide its Order dated 16 th October, 2015 had directed that a meeting of the Equity Shareholders of the Company be convened to seek their approval to the Scheme of Amalgamation of GIL Vikhroli Real Estate Limited ('GVREL' or 'the Transferor Company') with Godrej Properties Limited ('GPL' or 'the Transferee Company') and their respective shareholders and accordingly a Court Convened Meeting was held.
4.	07.12.2015	The Company has passed Resolution through Postal Ballot pursuant to Section 391 to 394 and SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 read with Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 to approve the Scheme of Amalgamation of GIL Vikhroli Real Estate Limited ('GVREL' or 'the Transferor Company') with Godrej Properties Limited ('GPL' or 'the Transferee Company') and their respective shareholders.
5	26.02.2016	The Hon'ble High Court of Judicature at Bombay had by its Order dated 26 th February, 2016 sanctioned the scheme of amalgamation of GIL Vikhroli Real Estate Limited and their respective shareholders with Godrej Properties Limited. The said amalgamation has become effective upon filing of Form No. INC-28 with the Registrar of Companies, Maharashtra, Mumbai on 15 th March, 2016.

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

Place: Mumbai
Date: May 05, 2016

Ashish Kumar Jain
Proprietor
CP No. 6124
Membership No. - F6058

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 2015-16, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2015-16 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 2015-16 (Amt in ₹)	% increase in Remuneration in the financial year 2015-16	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	10,50,000	-8.69	1.08:1	
2	Mr. Pirojsha Godrej Managing Director & Chief Executive Officer	4,04,21,203	14.45	41.8:1	**
3	Ms. Parmeshwar Godrej Non-Executive Director	10,50,000	-8.69	1.08:1	
4	Mr. Jamshyd Godrej Non-Executive Director	10,50,000	NIL	1.08:1	
5	Mr. Nadir Godrej Non-Executive Director	10,50,000	NIL	1.08:1	
6	Mr. Amit Choudhury Independent Director	11,70,000	-13.33	1.21:1	
7	Mr. Keki Dadiseth Independent Director	10,30,000	-14.87	1.06:1	
8	Mrs. Lalita D Gupte Independent Director	10,30,000	-14.87	1.06:1	
9	Dr. Pritam Singh Independent Director	10,30,000	-3.74	1.06:1	
10	Mr. Pranay Vakil Independent Director	11,70,000	-3.30	1.21:1	
11	Mr. S. Narayan Independent Director	11,70,000	-3.30	1.21:1	
12	Mr. Amitava Mukherjee Independent Director	11,70,000	-3.30	1.21:1	
13	Mr. Mohit Malhotra* Executive Director	2,70,25,834	Not applicable	27.9:1	**

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016

Sr. No.	Name of Director/KMP & Designation	Remuneration of Director/KMP for financial year 2015-16 (Amt in ₹)	% increase in Remuneration in the financial year 2015-16	Ratio of Remuneration of each Director/ to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
14	Mr. Rajendra Khetawat Chief Financial Officer	1,66,40,624	9.65	17.22:1	**
15	Mr. Surender Varma## Company Secretary & Chief Legal Officer	1,19,85,236	Not applicable	12.40:1	**

**Profit before tax decreased by 76.78% and the Profit after tax decreased by 76.25% in the financial year 2015-16

Details not given as Mr. Mohit Malhotra was not a director of the Company during the financial year 2014-15

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

- i. The median remuneration of employees of the Company during the financial year 2015-16 was ₹ 9,65,945.
- ii. In the financial year there was an increase of 11.99% in the median remuneration of employees;
- iii. There were 956 permanent employees on the rolls of Company as on March 31, 2016;
- iv. Relationship between average increase in remuneration & Company performance:- The Profit Before Tax for the financial year ended March 31, 2016 decreased by 76.78% whereas the increase in median remuneration was 11.99%. The average increase in the remuneration of employees is in line with the current year's performance.
- v. Comparison of Remuneration of Key Managerial Personnel against the performance of the Company:
The total remuneration of Key Managerial Personnel increased by 1.33% from ₹ 11.83 crore in 2014-15 to ₹ 11.99 crore in 2015-16, whereas the Profit before Tax decreased by 76.78% to ₹ 33.37 crore in 2015-16 from ₹ 143.72 crore in 2014-15.
- vi. a) Variation in the market capitalization of the Company: The market capitalization as on March 31, 2016 was approx. ₹ 6407 crore as compared to approx. ₹ 5000 crore as on March 31, 2015.
b) Price Earnings Ratio of the Company was 205.45 times as at March 31, 2016 & was 39.12 times as at March 31, 2015.
- 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 ₹ 1,000 invested in the said IPO (by a retail investor) would be worth ₹ 1,208 as on March 31, 2016 indicating a Compounded Annual Growth Rate of 3.07%. This is excluding the dividend accrued thereon and 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. 2015-16 was 26.97% whereas the decrease in the managerial remuneration for the same financial year was 6.74%.
- 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.
- x. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

ANNEXURE VII TO THE DIRECTORS' REPORT

AS PER THE DISCLOSURE REQUIREMENT SPECIFIED UNDER SEBI (SHARE BASED EMPLOYEE BENEFITS) REGULATIONS, 2014 AND SECTION 62(1)(B) OF THE COMPANIES ACT, 2013 READ WITH RULE 12(9) OF THE COMPANIES (SHARE CAPITAL & DEBENTURES), RULES, 2014, THE FOLLOWING INFORMATION IS DISCLOSED IN RESPECT OF EMPLOYEE STOCK BENEFIT PLANS:

Sr. No.	Particulars	Godrej Properties Limited Employee Stock Grant Scheme, 2011	Godrej Properties Limited Employee Stock Option Plan
1	Date of shareholders' approval for the options granted under the scheme	March 18, 2011 & April 6, 2015	December 24, 2007
2	Total number of options approved for grants under the scheme	15,00,000	30,00,000
3	Vesting requirements	As specified by the Nomination & Remuneration Committee subject to minimum 1 year from the date of grant	As specified by the Nomination & Remuneration Committee subject to minimum 1 year from the date of grant
4	Exercise Price or Pricing formula	₹ 5 per share	The 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
5	Maximum term of options granted	As may be decided by the Nomination & Remuneration Committee as per the prevalent regulatory provisions	As may be decided by the Nomination & Remuneration Committee subject to maximum of five years from the date of grant of options
6	Source of shares	Direct Allotment	Purchase from Secondary Market
7	Variation of terms of options	None	Exercise period is extended till December 27, 2016
8	Options granted till March 31, 2016	730,505	8,85,400
9	Options vested upto March 31, 2016	367,772	5,95,400
10	Options exercised upto March 31, 2016	364,190	None
11	The total number of shares arising as a result of exercise of option;	364,190	Nil, since no fresh issue of shares by the Company
12	Options lapsed	111,718	6,40,000

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016

Sr. No.	Particulars	Godrej Properties Limited Employee Stock Grant Scheme, 2011	Godrej Properties Limited Employee Stock Option Plan
13	Money realised by exercise of options upto March 31, 2016	18,20,950	Nil
14	Total number of options outstanding and exercisable at the end of the year	2,54,597	2,45,400
15	Number of options outstanding as on April 1, 2015	2,98,380	3,57,400
16	Number of options granted during 2015-2016	1,63,507	Nil
17	Number of options lapsed during 2015-2016	50,474	1,12,000
18	Number of options vested during 2015-2016	1,56,816	Nil
19	Number of options exercised during 2015-2016	1,56,816	Nil
20	Number of shares arising as a result of exercise of options during 2015-2016	1,56,816	Nil
21	Loan repaid by the Trust during 2015-2016	Not applicable	19,75,000
22	Method used to account for the options- Where the Company has calculated the Employee Compensation Cost using the intrinsic value of the stock options, the difference between the Employee Compensation Cost so computed and the Employee Compensation Cost that shall have been recognised if it had used the fair value of the options and the impact of this difference on profits and on EPS of the company shall also be disclosed	The company has calculated the employee compensation cost using the intrinsic value of stock options. Had the fair value method been used, in respect of stock options granted the employee compensation cost would have been lower by ₹ 0.01 crore, Profit after tax higher by ₹ 0.01 crore and there would be no impact on EPS.	Nil
23	Weighted-average exercise prices and weighted-average fair values of options (shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock)	Exercise price ₹ 5.00 per share Weighted-average Fair Value of options ₹ 234.68	₹ 310 per share plus interest (post stock split)

Sr. No.	Particulars	Godrej Properties Limited Employee Stock Grant Scheme, 2011	Godrej Properties Limited Employee Stock Option Plan
24	Employee wise details of options granted to:- i) Senior Managerial Personnel ii) Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year iii) Identified employees who were granted option, 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	As per Note 1 below As per Note 1 below Nil	Mr. Rajendra Khetawat, CFO – 20,000 ESOPs Nil Nil
25	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'	₹ 1.44 per share (standalone) ₹ 10.96 per share (consolidated)	NA
26	A description of the method and significant assumptions used during the year to estimate the fair values of options, including the following weighted-average information:	The fair value of the options granted has been calculated using Black – Scholes Options pricing formula and the significant assumptions made in this regard are as follows:	NA
	i) Risk-free interest rate,	7.38% - 8.57%	
	ii) Expected life,	1 to 3 years	
	iii) Expected volatility,	28% - 43%	
	iv) Expected dividends, and	₹ 2 per share	
	v) The price of the underlying share in market at the time of option grant	243.39	

Note 1- Employee wise details of options granted to Senior Managerial Personnel and details of options granted more than 5% in 1 year.

Name & Designation of Senior Managerial Personnel to whom stock options have been granted	Granted in FY 2013-14 and outstanding as at March 31, 2016	Granted in FY 2014-15 and outstanding as at March 31, 2016	Granted in FY 2015-16 and outstanding as at March 31, 2016	Total outstanding options as at March 31, 2016
Mr. Mohit Malhotra, Executive Director	2,894*	8,118*	20,862*	31,944
Mr. Jayanand Potdar Chief Operating Officer	9,324*	8,188*	11,463*	28,975
Mr. Milind Apte, Chief People Officer	2,894*	7,372	9,170*	19,436

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016

Name & Designation of Senior Managerial Personnel to whom stock options have been granted	Granted in FY 2013-14 and outstanding as at March 31, 2016	Granted in FY 2014-15 and outstanding as at March 31, 2016	Granted in FY 2015-16 and outstanding as at March 31, 2016	Total outstanding options as at March 31, 2016
Mr. Rajendra Khetawat, Chief Financial Officer	1,544	6,550	9,170*	17,264
Mr. Sriram Iyer, Business Head – South & East	2,316	6,550	9,170*	18,036
Ms. Mamta Bakshi, Chief Customer Officer	1,544	6,550	9,170*	17,264
Mr. Anubhav Gupta, Head – Design Studio & Business Head - Vikhroli	1,930	6,550	9,170*	17,650
Mr. Amandeep Singh, Business Head – West Zone	0	4,336	6,113	10,449
Mr. Royden Braganza, Head – Commercial Sales & Leasing	1,286	4,336	5,094	10,716
Mr. Rupak Agarwal, Business Head - Ahmedabad	1,544	4,336	5,094	10,974
Mr. Shailesh Joshi, Chief Technology Officer	1,544	3,640	5,094	10,278
Mr. Karan Bolaria, Head – Godrej Fund Management	0	3,640	6,113	9,753
Mr. Rajeev Ramprakash, Business Head - Chennai	0	3,640	5,094	8,734
Mr. Rabikant Sharma, Business Head – Pune	1,286	3,640	5,094	10,020
Mr. Surender Varma, Company Secretary & Chief Legal Officer	0	1,537	5,094	6,631
Mr. Nitin Anand, Business Head – Mumbai Region (Redevelopment)	0	0	3,109	3,109
Mr. Neeraj Gupta, Business Head – Mumbai Zone	0	0	1,272	1,272
Mr. K. Uday Bhaskar, Business Head - Bangalore	0	0	848	848

* Option granted was more than 5% of the options granted in 1 year.

REPORT ON CORPORATE GOVERNANCE

1) A Brief Statement on Companies Philosophy on Code of 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 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 the business is conducted in a fair and transparent manner. The corporate governance framework ensures effective engagement with various stakeholders and helps the Company 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.

The 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 and 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 Company has executed fresh Listing Agreements with the Stock Exchanges pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("SEBI LODR Regulations")

THE GOVERNANCE STRUCTURE

2) BOARD OF DIRECTORS

a) Board Structure

The Company has 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 Regulation 17 of SEBI LODR Regulations. As of March 31, 2016, the Board of Directors of the Company consisted of 13 (thirteen) Directors drawn from diverse fields/ profession, which includes the Managing Director & Chief Executive Officer, 1(one) Executive Director and 11 (eleven) Non-Executive Director, 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:

REPORT ON CORPORATE GOVERNANCE

Category	Name of Director	DIN
Non-Executive Non-Independent Directors	Mr. Adi B. Godrej, Chairman	00065964
	Ms. 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
Managing Director & CEO	Mr. Amitava Mukherjee	00003285
	Mr. Pirojsha Godrej	00432983
	Mr. Mohit Malhotra#	07074531
Executive Directors	Mr. K. T. Jithendran*	01181998

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

*Ceased to be a Director from the Board of the Company w.e.f. December 16, 2015.

b) 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 2015-16 and Directors' attendance record are given in Table 1 and Table 2.

Table 1: The details of meetings of the Board held during the financial year 2015-16 are as under:

Sr. No.	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
1	April 30, 2015	14	12
2	August 4, 2015	14	14
3	November 4, 2015	14	10
4	February 2, 2016	13	13

c) Details about the Company's Directors and meetings attended by the Directors during the Financial Year 2015-16 (Table 2)

Sr. No.	Name of Director	Category	Number of Board Meetings held during the Financial Year 2015-16	Number of Board Meetings attended during the Financial Year 2015-16	Whether attended last AGM (held on August 4, 2015)	Directorships held in companies incorporated in India as at March 31, 2016 ⁽ⁱ⁾ ⁽ⁱⁱ⁾ (Including GPL)	Number of Chairmanships/ Memberships in Board Committees as at March 31, 2016 (Including GPL)	
							Chairmanship (excluding Memberships of Committees)	Memberships
1.	Mr. Adi B. Godrej	Chairman – Non-Executive	4	4	Yes	8(3)	2	1
2.	Ms. Parmeshwar A. Godrej	Non-Executive Director	4	4	Yes	1(1)	-	-
3.	Mr. Jamshyd N. Godrej	Non-Executive Director	4	4	Yes	15(5)	1	2
4.	Mr. Nadir B. Godrej	Non-Executive Director	4	4	Yes	11(6)	1	2
5.	Mr. Pirojsha Godrej	Managing Director & CEO	4	4	Yes	4(1)	-	1
6.	Mr. Amit B. Choudhury	Independent Director	4	4	Yes	7(2)	-	3
7.	Mr. Keki B. Dadiseth	Independent Director	4	3	Yes	11(6)	3	4
8.	Mrs. Lalita D. Gupte	Independent Director	4	3	Yes	6(4)	1	6
9.	Mr. Pranay D. Vakil	Independent Director	4	4	Yes	7(3)	-	2
10.	Dr. Pritam Singh	Independent Director	4	3	Yes	3(3)	1	3

REPORT ON CORPORATE GOVERNANCE

Sr. No.	Name of Director	Category	Number of Board Meetings held during the Financial Year 2015-16	Number of Board Meetings attended during the Financial Year 2015-16	Whether attended last AGM (held on August 4, 2015)	Directorships held in companies incorporated in India as at March 31, 2016 ^{(i) (ii)} (Including GPL)	Number of Chairmanships/ Memberships in Board Committees as at March 31, 2016 (Including GPL)	
							Chairmanship (excluding Memberships of Committees)	Memberships
11.	Mr. S. Narayan	Independent Director	4	4	Yes	8(5)	2	3
12.	Mr. Amitava Mukherjee	Independent Director	4	4	Yes	4(2)	-	3
13.	Mr. Mohit Malhotra	Executive Director	4	3	Yes	8(1)	-	-
14.	*Mr. K T Jithendran	Executive Director	4	1	Yes	-	-	-

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. December 16, 2015.

As required under Regulation 26(1) of SEBI LODR Regulations and confirmed by directors, none of the Directors are: (i) member of more than 10 (ten) committees; and (ii) chairman of more than 5 (five) committees. A separate meeting of independent directors was held on April 22, 2015 to, inter alia, review the performance of non-independent directors, Chairman of the Company and the Board as a whole.

d) Relationship between Directors inter-se:

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, 2013:

- Mr. Adi. B. Godrej is the brother of Mr. Nadir B. Godrej;
- Mr. Adi. B. Godrej is husband of Ms. Parmeshwar A. Godrej; and
- Mr. Pirojsha Godrej is the son of Mr. Adi B. Godrej and Ms. Parmeshwar A. Godrej.

Table 3: 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, 2016	Dividend paid during the Financial Year 2015-16 (in ₹)	Number of options held under	
			GPL ESOP	GPL ESGS
Mr. Adi B Godrej	-	-	-	-
Mr. Nadir B. Godrej	3,986,430	7,972,860	-	-
Mr. Jamshyd N. Godrej	1,904,912	3,809,824	-	-
Ms. Parmeshwar A. Godrej	-	-	-	-
Mr. Amit B. Choudhury	3,850	7,700	-	-
Mr. Keki B. Dadiseth	-	-	-	-
Mrs. Lalita D. Gupte	14,000	28,000	-	-
Mr. Pranay D. Vakil	-	40,824	-	-
Dr. Pritam Singh	2,000	4,000	-	-
Mr. S. Narayan	-	-	-	-
Mr. Amitava Mukherjee	-	-	-	-
Mr. Pirojsha Godrej	1,328,802	2,657,604	-	-
Mr. Mohit Malhotra	17,813	35,626	-	31,945

e) Independent Directors

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 for a period of five years from August 2, 2014 to August 1, 2019. All the independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI LODR Regulations read with Section 149(6) of the Act.

The Company has issued a formal letter of appointment to the Independent Directors in the manner as provided in the Companies Act, 2013. The terms and conditions of appointment have also been displayed on the website of the Company at <https://www.godrejproperties.com/investor/corporategovernance>

f) Familiarisation Program for Independent Directors

The Company has conducted the familiarisation program for Independent Directors 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 <https://www.godrejproperties.com/investor/corporategovernance>

3) 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

REPORT ON CORPORATE GOVERNANCE

Companies Act, 2013 read with Regulation 18 of SEBI LODR Regulations. The Company's Audit Committee comprises 7 (seven) Independent Directors. The Committee met 4 (four) times during the Financial Year ended March 31, 2016, i.e. on April 30, 2015, August 4, 2015, November 4, 2015, and February 2, 2016. Table 4 below gives composition and the attendance record for the aforesaid meetings of the Audit Committee:

Table 4: Composition and attendance record of Audit Committee members

Sr. No.	Name of Director	No. of meetings held during the financial year ended March 31, 2016	No. of meetings attended during the financial year ended March 31, 2016
1.	Mr. Keki B. Dadiseth (Chairman)	4	3
2.	Mrs. Lalita D. Gupte	4	3
3.	Mr. Amit B. Choudhury	4	4
4.	Mr. Pranay D. Vakil	4	4
5.	Dr. Pritam Singh	4	3
6.	Mr. S. Narayan	4	4
7.	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. He was also appointed as the Compliance Officer by the Board to ensure compliance and effective implementation of the Insider Trading Code.

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. Recommendation for appointment, re-appointment and terms of appointment 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 and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of the Companies Act, 2013,
 - ii. Changes, if any, in accounting policies and practices and reasons for the same,
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management,
 - iv. Significant adjustments made in the financial statements arising out of audit findings,
 - v. Compliance with listing and other legal requirements relating to financial statements,
 - vi. Disclosure of any related party transactions, and
 - vii. Modified opinion(s) in the draft audit report.
5. Reviewing along with the management, the quarterly financial statements before submission to the board for approval.

6. Reviewing 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 and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, whenever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
13. 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;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. 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;
16. 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;
17. 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;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualifications, experience & background, etc. of the candidate;
20. 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 of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the Chief Internal Auditor;
6. Statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in the terms of Regulation 32(7) of SEBI LODR Regulations;
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7) SEBI LODR Regulations;
7. Approval or any subsequent modification of transactions of the company with related parties;
8. Scrutiny of terms of inter-corporate loans and investments;
9. Valuation of undertakings or assets of the company, wherever it is necessary; and
10. Evaluation of internal financial controls and risk management systems.

REPORT ON CORPORATE GOVERNANCE

B. NOMINATION & REMUNERATION COMMITTEE

The constitution, scope and powers of the Nomination & Remuneration Committee of the Board of Directors are in accordance with the provisions of Section 178 of the Companies Act and Regulation 19 of SEBI LODR Regulations. 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, 2016, the Committee met 2 (two) times, i.e. on April 30, 2015 and November 4, 2015. The composition and attendance details of the Nomination & Remuneration Committee are given in Table 5 below:

Table 5: Composition and attendance record of Nomination & Remuneration Committee members

Sr. No	Name of Director	No. of meetings held	Meetings attended
1	Mrs. Lalita D. Gupte (Chairperson)	2	1
2	Mr. Keki B. Dadiseth	2	1
3	Mr. Amit B. Choudhury	2	2
4	Mr. Pranay D. Vakil	2	2
5	Dr. Pritam Singh	2	1
6	Mr. S. Narayan	2	2
7	Mr. Amitava Mukherjee	2	2

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

Following is the role of Nomination and Remuneration Committee:-

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. Devising a policy on diversity of board of directors;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
6. Carry out evaluation of every director's performance;

C. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility (CSR) of the Board of Directors of the Company consist of the following members:

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

**ceased to be committee member with effect from December 16, 2015 pursuant to his resignation from the Board of the Company.*

The Committee during the Financial Year 2015-16 met on the two occasions i.e. on April 30, 2015 and December 8, 2015, to review the status of the CSR projects undertaken by the Company during the financial year 2015-16. 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 CSR 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 undertaken by the Company during the financial year 2015-16, as prescribed under Section 135 of the Companies Act, 2013 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 CSR Policy which shall include the activities to be undertaken by the Company as envisaged in the Companies Act, 2013;
2. To recommend to the Board the amount of expenditure to be incurred on the activities as per the CSR Policy of the Company;
3. To monitor the projects and activities as per the CSR 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 SEBI LODR Regulations and the Companies Act, 2013.

D. ALLOTMENT COMMITTEE

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

- i. Mr. Adi B. Godrej, Non-Executive Chairman
- ii. Mr. Pirojsha Godrej, Managing Director & Chief Executive Officer
- iii. Mr. Amit Choudhury, Independent Director and
- iv. *Mr. KT Jithendran, Executive Director

**ceased to be committee member with effect from December 16, 2015 pursuant to his resignation from the Board of the Company.*

The Allotment Committee during the Financial Year 2015-16 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 Scheme – 2011 (GPL ESGS) and for the allotment of shares issued pursuant to the scheme of amalgamation of GIL Vikhroli Real Estate Limited with the company. The necessary quorum was present for all the meetings.

4) REMUNERATION OF DIRECTORS

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

REPORT ON CORPORATE GOVERNANCE

Personnel (KMPs) and Senior Management in terms of the provisions of Section 178 of the Companies Act, 2013 and SEBI LODR Regulations. 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 paid sitting fee within the prescribed limits for attending meetings of the Board, Audit Committee, Nomination and Remuneration Committee and the Corporate Social Responsibility Committee.

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; 2013. 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 considering 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) in accordance with the provisions of the Companies Act 2013 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 6 below:

Table 6: Remuneration paid to the Directors during the financial year ended March 31, 2016

(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 Ms. Parmeshwar A. Godrej	400,000	6,50,000	Nil	Nil	Nil	Nil	1,050,000**
Ms. Parmeshwar A. Godrej	Wife of Mr. Adi B Godrej and mother of Mr. Pirojsha Godrej	400,000	650,000	Nil	Nil	Nil	Nil	1,050,000**
Mr. Jamshyd N. Godrej	-	400,000	650,000	Nil	Nil	Nil	Nil	1,050,000**
Mr. Nadir B. Godrej	Brother of Mr. Adi B. Godrej	400,000	650,000	Nil	Nil	Nil	Nil	1,050,000**
Mr. Amit B. Chodhury	-	520,000	650,000	Nil	Nil	Nil	Nil	1,170,000**
Mr. Keki. B. Dadiseth	-	380,000	650,000	Nil	Nil	Nil	Nil	1,030,000**
Mrs. Lalita D. Gupte	-	380,000	650,000	Nil	Nil	Nil	Nil	1,030,000**
Mr. Pranay D. Vakil	-	520,000	650,000	Nil	Nil	Nil	Nil	1,170,000**
Dr. Pritam Singh	-	380,000	650,000	Nil	Nil	Nil	Nil	1,030,000**
Mr. S. Narayan	-	520,000	650,000	Nil	Nil	Nil	Nil	1,170,000**
Mr. Amitava Mukherjee	-	520,000	650,000	Nil	Nil	Nil	Nil	1,170,000**
Mr. Pirojsha Godrej	Son of Mr. Adi B. Godrej and Ms. Parmeshwar A. Godrej	Nil	Nil	18,748,996	15,535,167	887,040	5,250,000***	40,421,203
Mr. Mohit Malhotra	-	Nil	Nil	18,774,491	4,880,671	570,672	2,800,000***	27,025,834
#Mr. K.T. Jithendran	-	Nil	Nil	16,090,438	7,060,279	696,153	Nil	23,846,870

Notes:

* Commission for the financial year 2014-2015 is paid 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 2015-16

Ceased to be Director with effect from December 16, 2015.

REPORT ON CORPORATE GOVERNANCE

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

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. 38 of Standalone Financial Statements, forming part of the Annual Report.

5) 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 2015-16 met on the 4 (four) occasions i.e. on July 7, 2015, October 19, 2015, December 15, 2015 and January 5, 2016.

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 debentures, non-receipt of balance sheet, non-receipt of dividends declared and all other securities-holders related matters. 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 and transmission of securities, 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, 2016:

Complaints outstanding as on April 1, 2015	0
Complaints received during the financial year ended March 31, 2016	14
Complaints resolved during the financial year ended March 31, 2016	14
Complaints outstanding as on March 31, 2016	0

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

There are no pending share transfers as on March 31, 2016.

6) GENERAL BODY MEETINGS

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

Financial Year	Venue	Date	Time
2014-15	The Auditorium, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai 400 079	August 4, 2015	2.30 P.M.
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.

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 4, 2015	4	<ul style="list-style-type: none"> i. To approve appointment of Mr. Mohit Malhotra as an Executive Director with effect from April 01, 2015 ii. To re- appoint Mr. Pirojsha Godrej as Managing Director & CEO, with effect from April 1, 2015. iii. To approve revision in remuneration of Mr. K. T. Jithendran – Executive Director, with effect from April 1, 2015. iv. To approve the amendment in the Godrej Properties Limited Employees Stock Option Plan (GPL ESOP).
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 as the 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.

iii) Postal Ballot including e-Voting

During the financial year 2015-16, 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 February 20, 2015 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 (C.P No. 5687) was appointed as the

REPORT ON CORPORATE GOVERNANCE

Scrutinizer, who submitted his respective reports to Mr. Pirojsha Godrej, Managing Director & CEO of the Company. The detail of the Postal Ballot conducted during the financial year 2015-16, 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	April 06, 2015	<p>Special resolution to create, offer, grant, issue and allot 9,00,000 options exercisable into not more than 9,00,000 fully paid-up equity shares in the Company of face value of ₹ 5/- each, under the Godrej Properties Limited Employees Stock Grant Scheme, 2011 (the "GPL ESGS"), in one or more tranches, and on such terms and conditions as may be fixed or determined by the Board in accordance with the provisions of Applicable Law and to carry out the following modification in the GPL ESGS:</p> <p>Clause V (i) of Part C of the GPL ESGS to be substituted by the new clause V (i) as under:</p> <p>"A total of such Stock Grants convertible into 1,500,000 shares of face value of Rs.5/- each of the Company, would be available for being granted to the Eligible Employees on such terms and conditions, at such price and in one or more tranches as may be determined by the Board of Directors / nomination & Remuneration Committee in accordance with Applicable Laws."</p>	164,136,264	98.050	1.50

The Notice of the Postal Ballot dated October 19, 2015 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 and through email along with the details of Login ID & Password to the Members whose email id is registered with the Company. Mr. Kalidas Vanjpe, Company Secretary in Practice (FCS No. 7132, C.P. No. 3413) was appointed as the Scrutinizer, who had submitted his report to Mr. Pirojsha Godrej, Managing Director & CEO of the Company. The details of the Postal Ballots conducted during the financial year 2015-2016, results of which were announced are provided herein below.

Sr. No.	Date of announcement of results	Item	No. of votes in favour %	No. of votes against %
1	December 7, 2015	Ordinary resolution under Section 391 to 394 and other applicable provisions, if any, of the Companies Act, 1956 to approve the Scheme of Amalgamation of GIL Vikhroli Real Estate Limited with Godrej Properties Limited and their respective shareholders.	99.985	0.015

The Resolution as mentioned in the Notice of Postal Ballot dated February 20, 2015 and October 19, 2015 has been passed by the requisite majority of the members of the Company.

(iv) A court convened meeting of the equity shareholders of the Company was held on November 18, 2015 at 11:00 a.m. at the Auditorium, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai 400 079 in terms of the Order dated October 16, 2015 of the Hon'ble High Court of Judicature at Bombay, for obtaining the requisite approval of the shareholders of the Company for the Scheme of Amalgamation under Section 391 – 394 of the Companies Act, 1956 of GIL Vikhroli Real Estate Limited with Godrej Properties Limited and their respective shareholders.

At the forthcoming AGM, there is no item on the agenda that needs approval by way of special resolution through Postal Ballot.

7) MEANS OF COMMUNICATION

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 the 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.

8) GENERAL SHAREHOLDERS' INFORMATION

i) Annual General Meeting

Date	August 9, 2016
Time	1.30 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, 2016, the financial results were announced on:

- August 4, 2015 : First Quarter
- November 4, 2015 : Second Quarter
- February 2, 2016 : Third Quarter
- May 5, 2016 : Annual

iii) Dividend Payment Date

The Board has not recommended any dividend for the financial year ended March 31, 2016.

iv) Listing information

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

Name of Stock Exchange	Address	Stock/Scrp code
BSE Limited	25th Floor, P J Towers, Dalal Street , Mumbai 400 001	533150
The National Stock Exchange of India Limited	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai 400 051	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. Annual listing fee for the year 2015-16 has been paid by the Company to BSE and NSE.

v) Stock Data

Table 7 and Table 8 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, 2016.

REPORT ON CORPORATE GOVERNANCE

Table 7: Monthly high and low prices and volumes of equity shares of the Company at BSE for the financial year ended March 31, 2016:

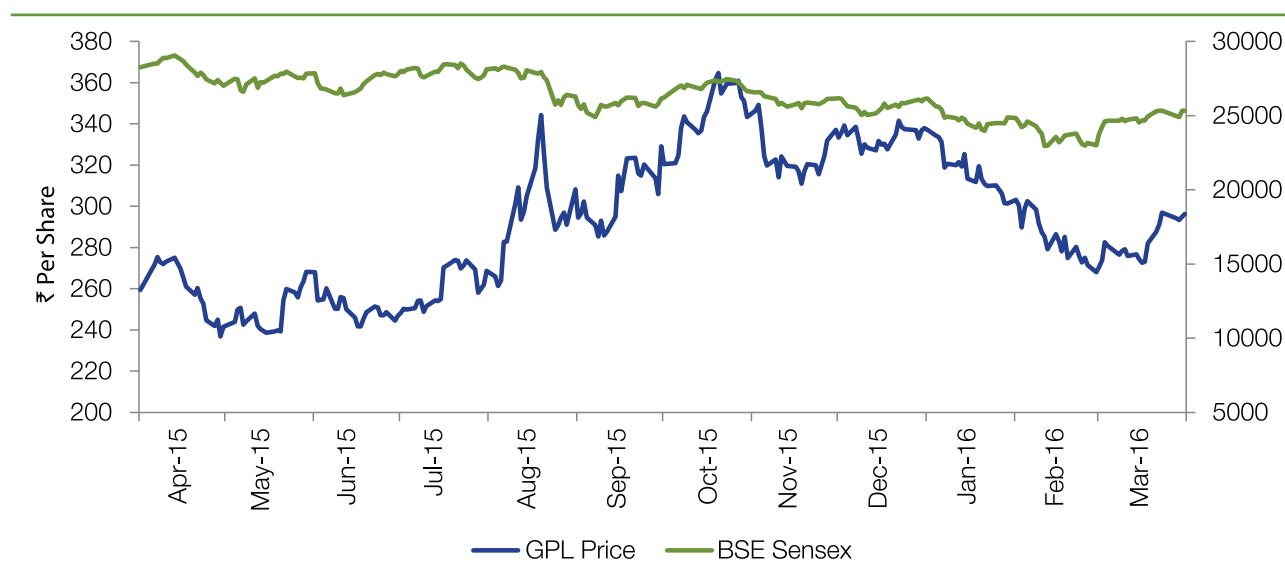
Month	High (₹)	Low (₹)	Volumes Traded (No. of equity shares)
April	275.30	236.75	495,455
May	268.15	238.65	513,081
June	267.95	241.65	309,138
July	273.90	248.25	579,409
August	344.25	261.40	1,629,148
September	329.10	285.35	3,609,787
October	364.70	320.40	1,020,310
November	349.20	310.95	848,209
December	341.50	325.45	2,204,879
January	337.05	301.40	729,215
February	303.15	268.00	429,309
March	296.95	270.40	593,898

Table 8: Monthly high & low prices and volumes of equity shares of the Company at NSE for the financial year ended March 31, 2016:

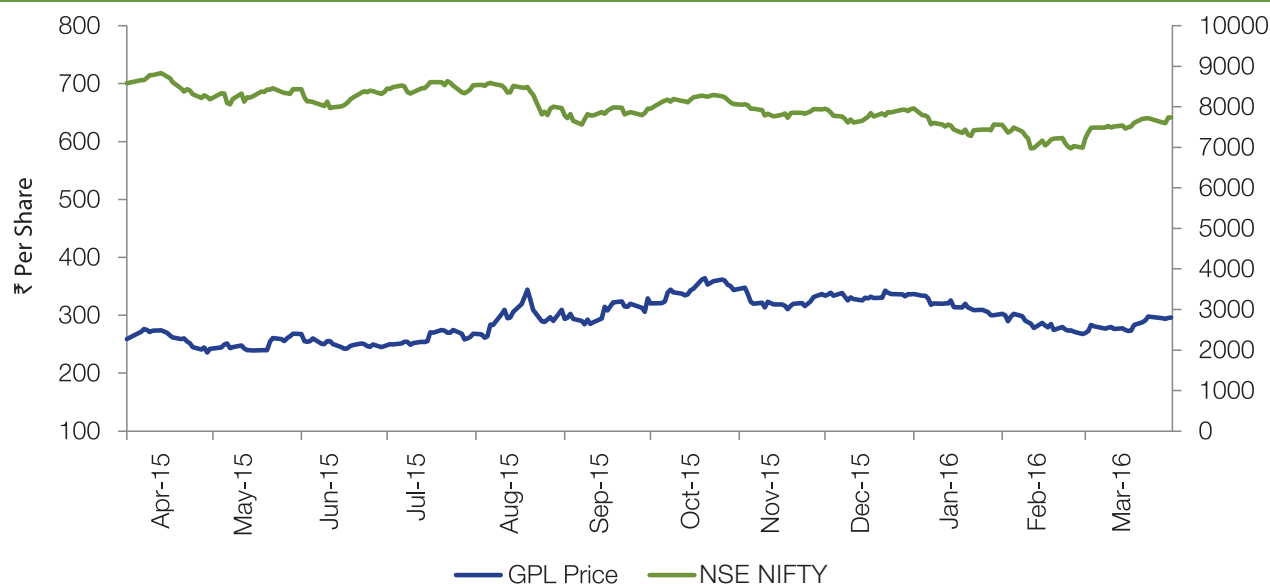
Month	High (₹)	Low (₹)	Volumes Traded (No. of equity shares)
April	276.25	235.55	2,567,526
May	268.05	239.05	2,525,093
June	267.60	241.95	1,688,349
July	274.65	248.20	2,722,276
August	344.40	261.25	8,292,660
September	329.10	284.60	5,324,188
October	363.80	320.30	5,139,783
November	348.00	310.70	3,667,848
December	342.40	325.60	5,344,611
January	337.00	300.25	2,979,243
February	302.50	267.35	3,133,887
March	297.75	269.60	2,597,242

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.

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:



vi) Share Transfer Agent

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

vii) Share transfer system

The Company has outsourced its share transfer function for shares held in physical form to M/s. Karvy Computershare Private Limited, which is registered with the Securities and Exchange Board of India having Registration No. INR000000221. 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.

REPORT ON CORPORATE GOVERNANCE

viii) Distribution of shareholding as on March 31, 2016

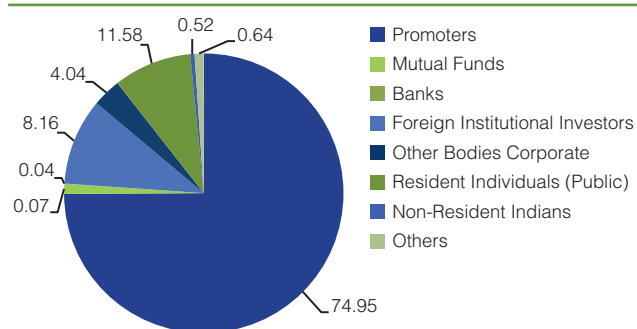
Sr. No.	Category	No. of Share Holders	% of Share Holders	No. of equity shares	Amount (₹)	% Amount
1	1 – 5000	34,375	92.65	5,213,433	26,067,165	2.41
2	5001 - 10000	1,179	3.18	1,757,538	8,787,690	0.81
3	10001 – 20000	629	1.70	1,818,041	9,090,205	0.84
4	20001 – 30000	273	0.74	1,362,518	6,812,590	0.63
5	30001 – 40000	134	0.36	947,328	4,736,640	0.44
6	40001 – 50000	108	0.29	999,418	4,997,090	0.46
7	50001 - 100000	155	0.42	2,220,839	11,104,195	1.03
8	100001 & Above	244	0.67	201,941,251	1,009,706,255	93.38
	Total	37,097	100	216,260,366	1,081,301,830	100.00

ix) Shareholding pattern as on March 31, 2016

a. Distribution of equity shareholding :

Sr. No.	Category	No. of Share Holders	No. of equity shares held	% of share-holding
1	Promoters	13	162,087,070	74.95
2	Mutual Funds	3	146,514	0.07
3	Banks	5	91,664	0.04
4	Foreign Institutional Investors	65	17,639,062	8.16
5	Other Bodies Corporate	737	8,743,531	4.04
6	Resident Individuals (Public)	35,193	25,049,933	11.58
7	Non-Resident Indians	992	1,115,493	0.52
8	Others	89	1,387,099	0.64
	Total	37,097	216,260,366	100.00

b. Categories of equity shareholders :

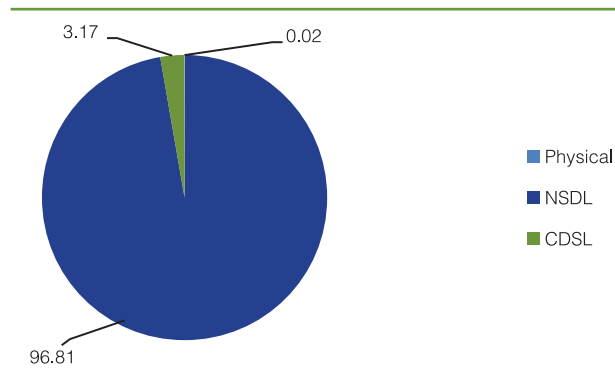


Notes: The details of outstanding employee stock options as on March 31, 2016 are provided in Annexures to the Director's Report.

x) Shares held in physical and dematerialized form

Category	Number of shareholders	Shareholders %	Number of equity shares held	Shareholding %
Physical	77	0.21	51,268	0.02
NSDL	25,087	67.63	209,358,195	96.81
CDSL	11,933	32.17	6,850,903	3.17
Total	37,097	100.00	216,260,366	100.00

Break up of physical and dematerialized shares as on March 31, 2016



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

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

xii) Address for Correspondence

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

Compliance Officer:

Mr. Surender Varma

Company Secretary & Chief Legal Officer
Godrej One, 5th floor, Pirojshanagar,
Eastern Express Highway,
Vikhroli (East), Mumbai 400 079

9) Other Disclosures

i) Materially significant related party transaction

All transactions entered into during the financial year 2015-16 with Related Parties as defined under the Companies Act, 2013, SEBI LODR Regulations, 2015 were in the ordinary course of business and on an arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant related party transactions, i.e. transactions of the Company of material nature, with its Promoters, the Directors or the Management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large. Attention of Members is drawn to the disclosures of transactions with related parties set out in Notes to Accounts – Note No. 38 forming part of the Standalone financial statements.

As required under Regulation 23 of SEBI LODR Regulations 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) 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.

REPORT ON CORPORATE GOVERNANCE

iii) 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, 2013 and as per Regulation 22 of SEBI LODR Regulations. 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 2015-16, 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>

iv) Policy for determining Material Subsidiary

As required under SEBI LODR Regulations, 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>.

v) 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 three Committee members viz Mr. Sumit Mitra, Ms. Swati Patwardhan and Ms. Neera Nundy, Co-Founder of Dasra. During the year ended March 31, 2016, the ICC received nil complaints pertaining to sexual harassment.

vi) Policy on Determination of Materiality of Events

The Company has also adopted Policy on Determination of Materiality of Events and Policy on Archival of Documents which has been put up on the website of the Company at <https://www.godrejproperties.com/investor/corporategovernance>.

vii) The Company has in place appropriate risk hedging strategy. Foreign exchange exposures are periodically reviewed and if necessary, hedged while avoiding trading and speculative positions.

viii) Details of Demat Suspense Account

As per Schedule V of Part F of SEBI LODR Regulations, 2015 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 2015-16)	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

ix) Transfer of Unclaimed/Unpaid Dividend

The Company shall be transferring the unclaimed/unpaid dividends as mentioned hereunder to the Investors Education and Protection Fund (IEPF) established by the Central Government, in terms of the provisions of Section 205A and 205 C of the Companies Act, 1956 (Section 124 and 125 of the Companies Act, 2013):

Sr. No.	Financial Year	AGM	Date of declaration of dividend	Dividend declared per share (₹)	Due date for transfer unclaimed/unpaid dividend to IEPF
1	2008-09	24 th	July 27, 2009	2.50	September 01, 2016
2	2009-10	25 th	July 17, 2010	4.00	August 22, 2017
3	2010-11	26 th	July 22, 2011	4.50	August 27, 2018
4	2011-12	27 th	July 28, 2012	3.00	September 02, 2019
5	2012-13	28 th	July 27, 2013	4.00	September 01, 2020
6	2013-14	29 th	August 2, 2014	2.00	September 07, 2021
7	2014-15	30 th	August 4, 2015	2.00	September 09, 2022

REPORT ON CORPORATE GOVERNANCE

10) DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS REGULATION 27 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (“SEBI LODR REGULATIONS”)

I. Disclosure on website in terms of listing regulations	
Item	Compliance Status (Yes/No/NA) refer note below
Details of business	Yes
Terms and conditions of appointment of independent directors	Yes
Compositions of various committees of board of directors	Yes
Code of conduct of board of directors and senior management personnel	Yes
Details of establishment of vigil mechanism/ Whistle Blower policy	Yes
Criteria of making payments to non-executive directors	Disclosed in Annual Report
Policy for dealing with related party transactions	Yes
Policy for determining ‘material’ subsidiaries	Yes
Details of familiarization programmes imparted to independent directors	Yes
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes
E-mail address for grievance redressal and other relevant details	Yes
Financial results	Yes
Shareholding pattern	Yes
Details of agreements entered into with the media companies and/or their associates	Not Applicable
New name and the old name of the listed entity	Not Applicable

II. Annual Affirmations		
Particulars	Regulation Number	Compliance status (Yes/No/NA) refer note below
Independent director(s) have been appointed in terms of specified criteria of ‘independence’ and/or ‘eligibility’	16(1)(b) & 25(6)	Yes
Board composition	17(1)	Yes
Meeting of Board of directors	17(2)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes

II. Annual Affirmations		
Particulars	Regulation Number	Compliance status (Yes/No/NA) refer note below
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of nomination & remuneration committee	19(1) & (2)	Yes
Composition of Stakeholder Relationship Committee	20(1) & (2)	Yes
Composition and role of risk management committee	21(1),(2),(3),(4)	Not Applicable
Vigil Mechanism	22	Yes
Policy for related party Transaction	23(1),(5),(6),(7) & (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
Approval for material related party transactions	23(4)	Yes
Composition of Board of Directors of unlisted material Subsidiary	24(1)	Yes
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes
Maximum Directorship & Tenure	25(1) & (2)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes

REPORT ON CORPORATE GOVERNANCE

Pursuant to Regulation 7(2) of the SEBI LODR Regulations, 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.

11) DISCRETIONARY DISCLOSURES

The status of compliance with non-mandatory recommendations of the SEBI LODR Regulations, 2015

- 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 2015-16 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.

Declaration by Managing Director & CEO

I, Pirojsha Godrej, Managing Director & Chief Executive Officer of Godrej Properties Limited, hereby confirm pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") 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, 2016.

Pirojsha Godrej
Managing Director & Chief Executive Officer

Mumbai
April 4, 2016

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 31st March 2016, as stipulated in Clause 49 of the listing agreement of the Company with relevant stock exchanges for the period April 1, 2015 to November 30, 2015 and as per Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 for the period December 1, 2015 to March 31, 2016.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of the 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 and the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the listing agreement and Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as applicable.

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: May 5, 2016

Place: Mumbai

BUSINESS RESPONSIBILITY REPORT

PHILANTHROPIC EFFORTS OF THE GODREJ GROUP

The Godrej Group has been at the forefront of philanthropic and social activities for several decades. Twenty-four per cent 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 as well as 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 serve as a second set of lungs for the city. The Godrej Group has continually supported education and supports the Udayachal pre-primary and primary schools, which focus on the all-round development of children. The Udayachal high school has been accredited with the International School Award in recognition of the school incorporating global education into its curriculum and innovation into classroom teaching.

In addition, the Godrej Group has supported initiatives in healthcare through the Godrej Memorial Hospital, which aims to provide quality healthcare at affordable costs. One such initiative is our partnership with 'Smile Train', a US-based NGO, which helps in performing corrective cleft lip and palate surgeries for children from low-income families. The Group offers surgery and hospitalisation to the patients free of cost.

Teach For India

GPL has been supporting Teach for India, which is a nationwide movement of outstanding college graduates and young professionals who will commit 2 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 fellows (or teachers) in 2 cities across 34 schools and reached out to 3,000 children. The movement has grown in 2015-16 to cover 329 schools in 7 cities with approximately 1,100 fellows, positively impacting nearly 38,000 children.

Godrej Good & Green

In conjunction with our vision of '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', which is founded on shared value initiatives. The concept of shared value is 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 this initiative, the Group aspires to create a more employable Indian workforce, a greener India and innovate for good and green products by 2020.

Specifically, our Group-level goals for 2020 as part of this vision are as follows:

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

These goals are supplemented by Brighter Giving, a structured volunteering platform through which our team members can offer their time and skills to help address a non-profit organisation's needs. Through Brighter Giving, Godrejites 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 our team members can connect with and learn more about Good & Green. The

BUSINESS RESPONSIBILITY REPORT

programme takes a long-term view, seeking to enable and drive meaningful impact for our 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 programme was launched in July 2013 with a starting cohort of 15 Brighter Giving volunteers. Since then, we have had over 100 Godrejites complete their volunteering projects in 4 cities. We partnered with 2 organisations that are helping us connect our team members to relevant projects as per their own time and convenience. Currently, a number of GPL team members are a part of Brighter Giving.

We also organise short-term volunteering activities. The annual Godrej Global Volunteering Day is one such platform for our team members to connect with our communities more meaningfully. In 2015, over 700 Godrejites across 9 countries volunteered in schools to spread the message on health, hygiene, and sanitation and engaged with over 7,000 children.

Furthermore, our team members are voluntarily opting out of the LPG subsidy in support of the nationwide 'GiveltUp' campaign. We are also encouraging Godrejites to enrol anyone with limited access to social security under the Pradhan Mantri Suraksha Bima Yojana, a low-cost personal accident insurance scheme. As part of our disaster support, all our team members contributed their day's basic salary to the Nepal earthquake relief and the Chennai flood relief funds.

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

- 1. Corporate Identity Number (CIN) of the Company:**
L74120MH1985PLC035308
- 2. Name of the Company:**
Godrej Properties Limited

3. Registered address:

Godrej One, 5th Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400079.

4. Website:

www.godrejproperties.com

5. E-mail id:

secretarial@godrejproperties.com

6. Financial Year reported:

2015-16

7. Sector(s) that the Company is engaged in (industrial activity code-wise):

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service
1.	Construction and Real Estate Development	4100

8. List three key products/services that the Company manufactures/provides (as in balance sheet):

Development of residential and commercial projects.

9. Total number of locations where business activity is undertaken by the Company:

(a) Number of International Locations (Provide details of major 5):

The company has marketing offices at UAE and Singapore

(b) Number of National Locations:

The company has business activity in over 12 domestic locations.

10. Markets served by the Company – Local/State/ National/International:

National.

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1. Paid up Capital (INR)

₹ 108 crore.

2. Total Turnover (INR): ₹ 340.26 crore.

3. Total profit after taxes (INR): ₹ 30.37 crore.

4. Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%):

The Company has spent prescribed CSR expenditure amounting to ₹ 2.18 crore, being the 2% of the average net profit of the Company for the last three years as mandated in the Companies Act, 2013.

5. List of activities in which expenditure in 4 above has been incurred:-

The expenditure has been incurred, inter-alia, in the following areas -

- (a) Nipun skill enhancement training.
- (b) Sustainable Environment & Ecological Development Society.
- (c) Rural tribal children's education.
- (d) Research in pulmonary healthcare.
- (e) Developing Watershed project.

SECTION C: OTHER DETAILS

1. Does the Company have any Subsidiary Company/ Companies?

Yes, the Company has 18 subsidiaries as on March 31, 2016.

2. Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s):

Godrej Properties Limited (GPL) encourages subsidiaries to participate in Business Responsibility (BR) initiatives. The Business Responsibility policies of the subsidiaries are in line with the local requirements.

3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]

No.

SECTION D: BR INFORMATION

1. Details of Director/Directors responsible for BR

(a) Details of the Director/Director responsible for implementation of the BR policy/policies

No director has yet been nominated.

(b) Details of the BR head

No director has yet been nominated as BR Head. The Board constituted a Corporate Social Responsibility (CSR) Committee comprising Mr. Pirojsha Godrej, Mr. Mohit Malhotra & Mr. Amit Choudhury as members. Mr. Anubhav Gupta & Mr. Milind Apte are steering the social responsibility initiatives.

2. Principle-wise (as per NVGs) BR Policy/policies

(a) Details of compliance (Reply in Y/N)

BUSINESS RESPONSIBILITY REPORT

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
		Business Ethics	Sustainability	Employees' well-being	Stakeholders' Welfare	Human Rights	Environment	Regulatory Policy	Equitable Development	Customer Responsibility
1	Do you have a policy/ policies for....	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	The Company has formulated the policies and adopted best practices in its own volition. However, while formulating the policies and adopting the same, the Company has been sensitive to the stakeholders interest.								
3	Does the policy conform to any national / international standards? If yes, specify?	The company policies are aligned with Godrej Group policies incorporating the global best practices.								
4	Has the policy being approved by the Board? Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Since all the policies are not required to be approved by the Board, the approval of the Board has been obtained where it is mandatory.								
5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6	Indicate the link for the policy to be viewed online?	http://www.godrejproperties.com/investor/corporategovernance (for Code of Conduct; Whistle Blower Policy; Corporate Social Responsibility Policy; Related Party Transactions Policy; Material Subsidiary Policy; Policy on determining materiality of event.)								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Internal stakeholders are made aware of the policies. External stakeholders are communicated to the extent applicable.								
8	Does the company have in-house structure to implement the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	Y	Y	Y	Y	Y

- (b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

Not Applicable.

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The company has not understood the Principles									
2	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3	The company does not have financial or manpower resources available for the task									
4	It is planned to be done within next 6 months									
5	It is planned to be done within the next 1 year									
6	Any other reason (please specify)									

3. GOVERNANCE RELATED TO BR

- (a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year:

The Board of Directors of the company assesses various initiatives forming part of the BR performance of the company at least once a year.

- (b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

The Company publishes the information on

BR in the Annual Report of the company. The hyperlink to view the Annual Report is: www.godrejproperties.com

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1 : Businesses should conduct and govern themselves with ethics, transparency and accountability

1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes/No.

Does it extend to the Group/Joint Ventures/ Suppliers/Contractors /NGOs/ Others?

The code applies to every employee of the company and the endeavor is to extend this code to all its

BUSINESS RESPONSIBILITY REPORT

suppliers, contractors and business partners.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

During the year no complaints were received from any of the stakeholders.

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

Godrej Group's Good & Green vision supports the development of products that are environmentally sustainable. As part of the vision, the Company aspires to develop products that consumes fewer resources (energy and water), emit fewer greenhouse gases, and include 100% recyclable, renewable, and/or natural materials.

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

- (a) Residential
- (b) Commercial
- (c) Townships

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):

- (a) Reduction during sourcing/production/distribution achieved since the previous year throughout the value chain?
- (b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

Due to efficient fixtures used in our projects

across the portfolio, the reduction in consumption is as follows:

- Freshwater Demand: 45-50%
- Energy: 20-25%

3. Does the company have procedures in place for sustainable sourcing (including transportation)?

- 65-70% of the Raw Materials used are obtained locally within a distance of 400km
- FSC Certified wood used for projects, making sure the timber is sourced responsibly
- Materials with high recycled content given preference, to avoid stress on virgin materials

4. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?

(a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

- Local vendors are preferred for raw materials and equipment needed during the construction
- Selection is done based on quality, and preference is given to the local vendors

5. Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so

- Construction waste segregated based on their utility, and reused on site for backfilling or leveling purpose.
- Construction waste not being reused on site is sent for recycling by appropriate agencies.

- Recycling >10% of Construction waste (Recycling + Reuse >95%)
- Treatment for organic waste on site for all residential and commercial complexes
- Treating >10% of organic waste during operation (100% Organic Waste treated on site)

Principle 3: Businesses should promote the wellbeing of all employees

Code of Conduct:

GPL focuses on ensuring the well-being of all its team members. The safety and health of the team members is extremely important to GPL and it is committed to build and maintain a safe and healthy workplace. Ensuring diversity, zero discrimination, safety, health and other attributes essential to a healthy and good working environment are part of its Code of Conduct. All employees who join GPL demonstrate their commitment to follow the Code of Ethics by signing in their acceptance to adhere to the same. The Code of Conduct is also available on the internal employee portal. Examples of a few of the principles of this code of conduct are listed below:

A. Diversity, anti-discrimination and Equal Opportunities Policy:

GPL recognizes merit and perseverance and encourages diversity in the company. GPL does not tolerate any form of discrimination on the basis of nationality, race, colour, religion, caste, gender, gender identity or expression, sexual orientation, disability, age, or marital status and will allow for equal opportunities for all the team members.

GPL values diversity within the Godrej Group and is committed to offer equal opportunities in employment. It does not discriminate against any team member or applicant for employment. Godrej Industries Limited and Associate Companies also subscribe to the CII-ASSOCHAM Code of Conduct for Affirmative Action.

Ms. Nisaba Godrej serves as the Diversity Ombudsman for the team members and seeks to resolve any complaints or queries which are raised in relation to this.

At the sourcing stage it ensures that diversity profiles are forming part of talent pool being assessed for any role, merit being the sole criterion for selection. GPL drives efforts to make all workplaces and functions conducive for women.

B. Prevention of sexual harassment:

GPL is committed to create and maintain an atmosphere in which the team members can work together, without fear of sexual harassment, exploitation or intimidation. It has ensured compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "Act"). It has constituted an Internal Complaints Committee in accordance with the Act and updated the group's policy to ensure that women are protected against sexual harassment at the workplace. 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. It has taken all necessary action(s) required to prevent and correct behaviour that violates this policy.

C. Safety and Health:

GPL is committed to build and maintain a safe and healthy workplace and provides a safe and healthy working environment, equipment and systems of work for all team members. The company provides the information, training and supervision needed for this purpose.

Furthermore, it is committed to the health and well-being of its team members and has an onsite medical centre, hospital and children's day care facility within the Godrej Vikhroli campus.

BUSINESS RESPONSIBILITY REPORT

(i) Women's Area

A women's area has been designed for Godrej group women employees as a resting and nursing space especially for expecting mothers, new mothers and women with special needs.

Some of the facilities provided are:

1. Three resting rooms with mini fridge inside
2. Lounge seating with magazines and newspapers
3. Tea/Coffee station available throughout the day during operational hours
4. First aid and essential medicines

(ii) Progressive Human Resource policies:

GPL prides itself as a great place to work, a fact recognised and acknowledged externally as well. HR policies like flexible work hours, work from home arrangements, part-time work, to name a few, go a long way in ensuring that its team members successfully strike a work-life balance.



A. Maternity and Paternity Leave and Benefits Policy:

GPL is one of the leading companies in India to provide a fully paid six months maternity leave and benefits and a flexible work arrangement for a maximum duration of 6 months, from the date one

resumes work. It also has three months adoption leave and benefits and paternity leave and benefits options.

B. Late Night Cab Facility and Uber for Business:

The safety and well-being of all Godrejites is something it cares deeply about. It has a late night cab facility for its Mumbai based team members for their safe travel from work to home when working late in the office.

The Company further provides Uber for Business service, which can be availed by employees travelling for Company related work.

C. Careers 2.0 programme:

A recent initiative from the Godrej Industries Group is the Career 2.0 programme, which provides a transition platform for women professionals who have taken a career break but now wish to return to work. The objective of this initiative is to tap the leaking talent pipeline of high potential performers and facilitate their re-entry into the corporate world. The participants are offered attractive project stipends to work on live business projects on a flexi/part time basis.

D. Sustenance Allowance Policy:

GPL also provide sustenance allowance to its specially abled team members. This financial support is provided to the team members who require additional infrastructure and safe travel from home to office. The objective is to ameliorate the living conditions and provide better opportunities and sustenance to specially abled employees of GPL.

1. Please indicate the Total number of employees : 956 (including sub-staff)
2. Please indicate the Total number of employees hired on temporary/contractual/casual basis : 23

3. Please indicate the Number of permanent women employees : 256
4. Please indicate the Number of permanent employees with disabilities : None
5. Do you have an employee association that is recognized by management : Not Applicable
6. What percentage of your permanent employees is members of this recognized employee association? Not Applicable
7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

S. No.	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
1.	Child labour/ forced labour/ involuntary labour	Nil	Nil
2.	Sexual harassment	Nil	Nil
3.	Discriminatory employment	Nil	Nil

8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?
 - Permanent Employees - 63%
 - Permanent Women Employees - 25%
 - Casual/Temporary/Contractual Employees -Nil
 - Employees with Disabilities - Nil

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

1. Has the company mapped its internal and external stakeholders? Yes/No

Yes

2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders?

The company has identified and is responsive to the needs of all its stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.

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 have 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.

BUSINESS RESPONSIBILITY REPORT

VOLUNTEERING PROGRAMME 15-16



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

1. Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/ Others?

The Company has a policy that is applicable to all the team members in the Company. For its subsidiaries and joint ventures, the policy is applicable in line with the local requirements prevailing in the area of operation. The Company encourages its Business Partners to follow the policy.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

During the year under review, no complaints were received from any stakeholder.

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

1. Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/ others.

GPL as part of the larger GILAC group has

committed to ensuring specific environmental goals by 2020 under the group wide policy of 'Good & Green'. 'Green' relates to the natural environment and the business's role in preserving and protecting the same and extends to group companies, suppliers, vendors and contractors and Green program partners.



More information on our Good & Green goals and programs can be found at: <http://www.godrejgoodandgreen.com/>

2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.

GPL is committed to ensure environmental responsibility within its business. In the previous financial year, it has extended its commitment to sustainability across all domains of its business. In order to meet the Godrej group's 2020 Good & Green goals, the company has set up environmental monitoring and reporting systems using the Global Reporting Initiative Generation 4 (GRI Generation 4) framework. GRI is a non-financial disclosure of performance indicators that cover Social, Environmental & Economic aspects. This assessment has ensured a continuous integration of sustainable practices across operations at GPL. Consumption patterns have been base-lined and are we are now able to monitor and access efficiency in operational practices, processes, technologies and materials and understand the environmental

BUSINESS RESPONSIBILITY REPORT

footprints. GPL has initiated cross functional learnings and best practices as well as mitigation and offset projects to reduce the environmental footprints. More information on the Good & Green goals and programs can be found at: <http://www.godrejgoodandgreen.com/>

3. Does the company identify and assess potential environmental risks? Y/N

- Environmental Impact Assessment is carried out for large projects which can have a major impact on the surrounding environment
- Strategies to minimize or negate the impact are worked out for every specific project
- Soil Erosion control measures to avoid any contamination of the site and/or surrounding areas
- Retaining at least 20-25% of the natural topography, ensures minimum impact to environment
- Developing over virgin ground creates issues for water percolation into the ground. This is taken care of by taking proper measures for rainwater harvesting and recharge.

4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?

Godrej One and Godrej BKC both use Solar PV Panels to generate a part of their electricity requirement on-site

5. Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.

- *Godrej Prana, Pune:* Uses Solar PV Panels to accommodate the Lighting and Switch Load for the marketing offices (sales office, sample apartment, project office) and uses grid power for Air Conditioning load
- *Godrej BKC, Mumbai:* Will be using the highest efficiency solar panels currently available in the market to generate 1% of the building's entire connected load
- *Godrej Horizon, Pune:* Heat pumps to be installed which are high-efficiency solar-electric hybrid water heating systems to reduce the energy demand to heat water
- *Energy Efficiency:* Use of atleast BEE 3-star rated equipment; use of highly efficient glazing to decrease the load on air conditioning are standard practice for all major projects

6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?

- Not Applicable -

7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

- Not Applicable -

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

- 1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:**

GPL ensures that its policy consists of the highest degree of responsible and ethical behaviour and works with collective platforms such as trade and industry chambers and associations to raise matters with the relevant government bodies. GPL is a member of CII, FICCI, and other trade associations.

- 2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No;**

If yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

GPL has made representation through CII and other trade associations for advancement/improvement of public good.

Principle 8: Businesses should support inclusive growth and equitable development

Good & Green vision inspires each one of the Godrejites to continue to work towards building a brighter, greener, and more inclusive India. As part of its employability programmes, Godrej Group trained over 130,000 young people from low-income groups in skills that will enhance their earning potential. More details about the programmes can be found at www.godrejgoodandgreen.com

- 1. Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.**

Godrej recognizes and encourages the skill development initiatives championed by the government to increase employability and hence employment of the youth. In pursuance of Godrej's social responsibility commitments, GPL runs Nipun, a program developed to train and upskill blue collar workers in construction and allied trades. In 2015-16, it has trained and certified more than five thousand eight hundred beneficiaries in skills such as Bar-bending, Masonry and Plastering, Painting, Shuttering Carpentry, Tiling and Housekeeping. These trainings are conducted in various states across the country including Delhi, Gujarat, Maharashtra, Karnataka, West Bengal and Bihar.

- 2. Are the programmes/projects undertaken through in-house team/own foundation/ external NGO/government structures/any other organization?**

The programs are delivered by NGOs and trainings partners and are managed by GPL's in-house team.

- 3. Have you done any impact assessment of your initiative?**

Yes. We have conducted a third party impact assessment of the initiative.

- 4. What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken?**

Our community includes the workmen at our sites for whom we conduct regular skill trainings under Nipun. More information on Nipun is given under section 8.1.

- 5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.**

NA

BUSINESS RESPONSIBILITY REPORT

VOCATIONAL TRAINING



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

1. What percentage of customer complaints/ consumer cases are pending as on the end of the financial year.

In our endeavour to maintain our relationship with our stakeholders, we have addressed all feedback reported in the last fiscal year.

2. Does the company display product information on the product label, over and above what is mandated as per the local laws? Yes/No/N.A. / Remarks(additional information)

GPL displayed adequate information to enable safe and effective usage of its products.

3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.

No

4. Did your company carry out any consumer survey/consumer satisfaction trends?

Yes

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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 comprises the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters 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 provision 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 standalone 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 standalone 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 standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone 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 standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. 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 standalone 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, 2016, and its profit and its cash flows for the year ended on that date.

Emphasis of Matters

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

1. Note 32 (b) to the standalone financial statements, regarding a loan of ₹ 43.91 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, 2016, the market value of the shares held by the GPL ESOP Trust is lower than the holding cost of the shares by ₹ 8.81 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.

2. We also draw attention to Note 39 to the standalone financial statements, regarding managerial remuneration paid during the year which exceeded the permissible limit as prescribed under Schedule V of the Companies Act, 2013 by ₹ 7.71 crore for which the Shareholders' and the Central Government's approval are required.

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, 2016 ("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"**, a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report 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 purposes 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 standalone 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, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**; and
 - g) 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 standalone financial statements - Refer Note 28(a)(i) to the standalone 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: May 05, 2016

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Para 1 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of the Company on the standalone financial statements for the year ended March 31, 2016.

Statement on Matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) Order, 2016:

- i. (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 programme 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 nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. 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. No material discrepancies were noticed on such verification.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Therefore the provisions of sub-clauses (a), (b) and (c) of paragraph 3(iii) of the Order are not applicable.
- iv. In our opinion and according to the information and explanations given to us, provisions of Section 186 of the Act in respect of loans and guarantees given and investments made have been complied with by the Company. In our opinion and according to the information and explanations given to us, the Company has not advanced any loans to persons covered under the provisions of Section 185 or granted securities under Section 186 of the Act.
- v. 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.
- vi. 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.
- vii. (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, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues with the appropriate authorities, wherever applicable and there are no such outstanding dues as at March 31, 2016, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us there are no dues outstanding of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise and Value added Tax 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	Income Tax Act, 1961	1.21	2012-2013	Commissioner of Income Tax (Appeals), Mumbai
4	MVAT Act, 2002	0.62	2008-2009	Deputy Commissioner of Sales Tax, Appeal
5	Finance Act, 1994	39.04	2005-2011	Customs, Excise & Service Tax Appellate Tribunal, Bangalore

- viii. 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 borrowings to banks. The Company does not have any loans or borrowings from financial institutions, government or debenture holders.
- ix. According to the information and explanations given to us, the Company has neither raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. The unutilized monies ₹ 275 crore outstanding at the start of the year from Rights Issue as disclosed in Note 29 forming an integral part of the standalone financial statements have been applied for the purposes for which those were raised.
- x. During the course of our examination of the books of account and records of the Company, and according to the information and explanation given to us and representations made by the Management, no material fraud by or on the Company by its officers or employees, has been noticed or reported during the year.
- xi. Due to inadequate profits during the current year, the managerial remuneration paid to the executive directors of the company is in excess of the limits specified under Section 197 of the Act read with Schedule V by ₹ 7.71 crore. The Company is in the process of obtaining approval from Shareholders and Central Government of India for such excess remuneration paid. Pending such approvals, the amount is held in trust for the Company.
- xii. In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company, hence, the provisions of paragraph 3(xii) of the Order are not applicable.
- xiii. According to the information and explanation given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanation given to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanation given to us and based on our examination of the records, the Company has not entered into non-cash transactions with the directors or persons connected with him. Hence the provisions of Section 192 of the Act are not applicable.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934, hence the provisions of paragraph 3(xvi) of the Order are not applicable.

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

FARHAD M. BHESANIA
 PARTNER
 Membership Number 127355

Place: Mumbai
 Dated: May 05, 2016

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Para 2 (f) 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of the Company on the standalone financial statements for the year ended March 31, 2016.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **GODREJ PROPERTIES LIMITED** ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the "Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For **KALYANIWALLA & MISTRY**

CHARTERED ACCOUNTANTS

Firm Registration Number 104607W

FARHAD M. BHESANIA

PARTNER

Membership Number 127355

Place: Mumbai

Dated: May 05, 2016

BALANCE SHEET AS AT 31ST MARCH, 2016

Particulars	Note No.	As At 31.03.2016	₹ in crore As At 31.03.2015
I EQUITY AND LIABILITIES			
1) Shareholders Fund			
a) Share Capital	2	108.13	99.68
b) Reserves & Surplus	3	1,993.25	1,818.57
Total Shareholders' Funds		2,101.38	1,918.25
2) Non Current Liabilities			
a) Long Term Borrowing	4	-	5.48
b) Deferred Tax Liabilities (Net)	5	2.83	-
c) Other Long Term Liabilities	6	-	1.42
d) Long Term Provisions	7	5.43	4.55
Total Non Current Liabilities		8.26	11.45
3) Current Liabilities			
a) Short Term Borrowing	8	2,628.73	1,885.98
b) Trade Payables (Refer Note 30)			
Outstanding dues of micro enterprises and small enterprises		7.03	1.97
Outstanding dues of creditors other than micro enterprises and small enterprises		63.25	60.51
c) Other Current Liabilities	9	381.10	650.80
d) Short Term Provisions	10	1.18	50.35
Total Current Liabilities		3,081.29	2,649.61
Total Equity And Liabilities		5,190.93	4,579.31
II ASSETS			
1) Non Current Assets			
a) Fixed Assets	11		
(i) Tangible Assets		80.48	8.82
(ii) Intangible Assets		28.57	30.34
(iii) Capital work-in-progress		15.49	82.78
(iv) Intangible Assets under Development		0.32	0.10
Total Fixed Assets		124.86	122.04
b) Non Current Investments	12	761.95	557.67
c) Deferred Tax Asset (Net)	13	-	4.05
d) Long Term Loans & Advances	14	191.65	158.08
e) Other Non Current Assets	15	31.10	22.83
Total Non Current Assets		1,109.56	864.67
2) Current Assets			
a) Inventories	16	1,228.05	1,038.94
b) Trade Receivables	17	67.26	90.09
c) Cash & Bank Balances	18	230.36	356.50
d) Short Term Loans & Advances	19	2,331.41	2,046.32
e) Other Current Assets	20	224.29	182.79
Total Current Assets		4,081.37	3,714.64
Total Assets		5,190.93	4,579.31
ACCOUNTING POLICIES	1		

The accompanying notes 1 to 46 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: May 5, 2016

Signatures to the Balance Sheet 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

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

		₹ in crore	
Particulars	Note No.	For the Year Ended 31.03.2016	For the Year Ended 31.03.2015
INCOME			
Revenue from Operations	21	340.26	516.69
Other Income	22	222.82	202.01
TOTAL REVENUE		563.08	718.70
EXPENDITURE			
Cost of Sales	23	221.14	316.22
Employee Benefits Expense	24	45.63	38.35
Finance Costs	25	187.00	157.54
Depreciation		13.48	8.69
Other Expenses	26	62.46	54.17
TOTAL EXPENSES		529.71	574.98
PROFIT BEFORE TAX		33.37	143.72
Tax Expense			
Current Tax		3.29	24.83
MAT Credit Entitlement		(3.29)	(6.95)
Deferred Tax		6.89	(2.06)
Adjustment for Tax of Previous Years (net)		(3.89)	(0.02)
		3.00	15.80
PROFIT AFTER TAX		30.37	127.92
Earnings Per Share (Amount in ₹) (Refer Note 41)			
Basic		1.44	6.42
Diluted		1.44	6.41
ACCOUNTING POLICIES	1		

The accompanying notes 1 to 46 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: May 5, 2016

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, 2016

Particulars	₹ in crore	
	For the Year Ended 31.03.2016	For the Year Ended 31.03.2015
Cash Flow from Operating Activities		
Profit before Taxation	33.37	143.72
Adjustment for:		
Depreciation	13.48	8.69
Interest Expense	187.00	157.54
Profit on sale of Fixed Asset	(0.02)	(0.02)
Assets Written off	0.25	0.08
Provision for Doubtful Advances	-	5.89
ESGS Compensation	2.99	4.19
Expenses of Amalgamation	3.90	-
Provision / (Write back) for Diminution in value of investments *	0.00	0.00
Interest Income	(192.06)	(149.28)
Dividend Income *	(0.00)	(0.01)
Profit on Sale of Investment	(28.30)	(51.80)
Operating Profit before working capital changes	20.61	119.00
Adjustment for:		
Increase/ (Decrease) in Non Current Liabilities	(0.55)	2.03
Increase/ (Decrease) in Current Liabilities	(77.71)	(150.29)
(Increase)/ Decrease in Non Current Assets	1.89	(30.69)
(Increase)/ Decrease in Current Assets	(446.11)	(334.38)
	(501.87)	(394.33)
Taxes Paid (Net)	(39.76)	(33.41)
Net Cash Flow from Operating activities	(541.63)	(427.74)
Cash Flow from Investing Activities		
Purchase of Fixed Assets	(16.61)	(21.25)
Sale of Fixed Assets	0.09	1.27
Purchase of Investments	(71.74)	(213.40)
Sale of Investments	-	0.07
(Investments in) / Withdrawal from Limited Liability Partnership	15.02	(28.36)
Expenses of Amalgamation	(0.47)	-
Interest Received	144.57	122.61
Profit on sale of Investment	28.30	51.77
Dividend Received *	0.00	0.01
Net Cash Flow from Investing Activities	99.16	(87.28)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	₹ in crore	
	For the Year Ended 31.03.2016	For the Year Ended 31.03.2015
Cash Flow from Financing Activities		
Proceeds from Issue of Equity Share Capital (net of issue expenses)	0.08	0.06
(Repayment of)/Proceeds from Long Term Borrowings (net)	(5.48)	(198.22)
Proceeds from/ (Repayment of) Short Term Borrowings (net)	551.56	621.09
Interest Paid	(187.00)	(157.54)
Dividend Paid	(39.90)	(39.86)
Tax on Distributed Profits Paid	(8.12)	(6.78)
Net Cash Flow from Financing Activities	311.14	218.75
Net Increase in Cash & Cash Equivalent	(131.33)	(296.27)
Cash & Cash Equivalents -Opening Balance	356.25	652.52
Acquired Pursuant to the Scheme of Amalgamation (Refer Note 27)	4.55	-
Opening Cash & Cash Equivalents of GPL ESOP Trust *	-	(0.00)
Cash & Cash Equivalents -Closing Balance	229.47	356.25
* ₹ 0.00 represents amount less than ₹ 0.01 crore		
Notes :		
1. Cash and Cash Equivalents:		
Cash & Cheques on Hand and Balances with Banks	41.90	33.11
Investments in Liquid Mutual Funds	188.46	323.39
Less: Other Bank Balances	0.89	0.25
Cash and Cash Equivalents.	229.47	356.25

- The above cash flow statement include ₹ 2.05 crore (Previous Year ₹ 1.47 crore) towards Corporate Social Responsibility (CSR) Activities (Refer Note 44).
- 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.
- 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: May 5, 2016

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 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.

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.

NOTES FORMING PART OF FINANCIAL STATEMENTS

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

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.

NOTES FORMING PART OF FINANCIAL STATEMENTS

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.

Share of profit / loss from partnership firm is recognized as and when credited to Partner's Capital Account.

Company receives maintenance amount from the customers of Township/ Projects and utilizes the same towards the maintenance of Township/ Projects. Revenue is recognized to the extent of maintenance expenses incurred by the Company towards maintenance of Township/ Project. Balance amount of maintenance expenses to be incurred is reflected as liability under the head other current liabilities.

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.

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 of such benefits are charged to the Statement of Profit and Loss.

NOTES FORMING PART OF FINANCIAL STATEMENTS

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 FINANCIAL STATEMENTS

₹ in crore

NOTE 2**SHARE CAPITAL****AUTHORISED**

538,000,000 Equity Shares of ₹ 5/- each (Previous Year 234,000,000 Equity Share of ₹ 5/- each)

**As at
31.03.2016**

As at
31.03.2015

269.00

117.00

269.00

117.00

ISSUED, SUBSCRIBED & PAID UP

216,260,366 Equity Shares of ₹ 5/- each (Previous Year 199,357,788 Equity Shares of ₹ 5/- each) fully paid up

108.13

99.68

108.13

99.68

(a) Reconciliation of number of shares:

	31.03.2016		31.03.2015	
	No. of Shares	₹ in crore	No. of Shares	₹ in crore
Number of Shares outstanding at the beginning of the year	199,357,788	99.68	199,234,030	99.62
Movement during the year	16,902,578	8.45	123,758	0.06
Number of Shares outstanding at the end of the year	216,260,366	108.13	199,357,788	99.68

(b) Shareholding information:

Equity Shares are held by:

Godrej Industries Limited (Holding Company)

122,681,066

112,450,304

Godrej & Boyce Manufacturing Company Limited (Ultimate Holding Company)

10,650,688

9,395,688

Ensemble Holdings & Finance Limited (Subsidiary of Holding Company)

1,382,310

1,382,310

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

	31.03.2016		31.03.2015	
	No. of Shares	%	No. of Shares	%
Godrej Industries Limited	122,681,066	56.73%	112,450,304	56.41%

(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.

NOTES FORMING PART OF FINANCIAL STATEMENTS

	31.03.2016		31.03.2015	
	No. of Shares	₹ in crore	No. of Shares	₹ in crore
(e) Equity Shares allotted as fully paid up shares other than cash (Refer Note 27):	16,745,762	8.37	-	-
(f) Equity Shares Reserved for Issue Under Options				
(i) 19,446 Employee Stock Grants eligible for 19,446 equity shares of ₹5/- each vesting on 31/05/2015	-	-	19,446	0.01
(ii) 230 Employee Stock Grants eligible for 230 equity shares of ₹ 5/- each vesting on 31/10/2015 *	-	-	230	0.00
(iii) 240 Employee Stock Grants eligible for 240 equity shares of ₹ 5/- each vesting on 31/01/2016 *	-	-	240	0.00
(iv) 30,422 Employee Stock Grants eligible for 30,422 equity shares of ₹ 5/- each vesting on 31/05/2016.	30,422	0.02	74,966	0.04
(v) 84,165 Employee Stock Grants eligible for 84,165 equity shares of ₹ 5/- each, out of which 42,087 is vesting on 31/05/2016, and 42,078 is vesting on 31/05/2017	84,165	0.04	161,193	0.08
(vi) 40,000 Employee Stock Grants eligible for 40,000 equity shares of ₹ 5/- each vesting on 31/05/2015	-	-	40,000	0.02
(vii) 1,537 Employee Stock Grants eligible for 1,537 equity shares of ₹ 5/- each, out of which 768 is vesting on 31/10/2016 and 769 is vesting on 31/10/2017 *	1,537	0.00	2,305	0.00
(viii) 109,273 Employee Stock Grants eligible for 109,273 equity shares of ₹ 5/- each, out of which 36,427 is vesting on 31/05/2016, 36,427 is vesting on 31/05/2017 and 36,419 is vesting on 31/05/2018	109,273	0.05	-	-
(ix) 20,862 Employee Stock Grants eligible for 20,862 equity shares of ₹ 5/- each, out of which 6,954 is vesting on 31/05/2016, 6,954 is vesting on 31/05/2017 and 6,954 is vesting on 31/05/2018	20,862	0.01	-	-
(x) 6,218 Employee Stock Grants eligible for 6,218 equity shares of ₹ 5/- each, out of which 2,072 is vesting on 31/08/2016, 2,072 is vesting on 31/08/2017 and 2,074 is vesting on 31/08/2018 *	6,218	0.00	-	-
(xi) 2,120 Employee Stock Grants eligible for 2,120 equity shares of ₹ 5/- each, out of which 706 is vesting on 31/01/2017, 707 is vesting on 31/01/2018 and 707 is vesting on 31/01/2019 *	2,120	0.00	-	-

* ₹ 0.00 represents amount less than ₹ 0.01 crore

NOTES FORMING PART OF FINANCIAL STATEMENTS

₹ in crore

NOTE 3**RESERVES & SURPLUS****Capital Reserve**

As per last Balance Sheet	-	-
Addition during the year (Refer Note 27)	141.62	-
Closing Balance	141.62	-

Securities Premium

As per last Balance Sheet	1,693.29	1,689.52
Addition during the year	3.87	3.77
Utilisation during the year (Refer Note 27)	0.45	-
Closing Balance	1,696.71	1,693.29

General Reserve

As per last Balance Sheet	9.80	9.80
Closing Balance	9.80	9.80

Employee Stock Grant Scheme Reserve

As per last Balance Sheet	4.78	4.36
Addition during the year	2.99	4.19
Transfer to Securities Premium on exercise of stock grants during the year	3.87	3.77
Closing Balance	3.90	4.78

Surplus in Statement of Profit and Loss

As per last Balance Sheet	110.70	30.97
Utilisation during the year	(0.15)	-
Adjustment of opening profit/(loss) of ESOP Trust	-	(0.08)
Adjustment arising for Depreciation on Fixed Assets as per Companies Act, 2013 of fixed assets	-	0.25
Profit for the year	30.37	127.92
Appropriations during the year		
- Proposed Dividend - Final * (Refer Note 3(a))	0.00	39.90
- Tax on Distributed Profit * (Refer Note 3(a))	0.00	8.12
Closing Balance	141.22	110.70

Total Reserves & Surplus

	1,993.25	1,818.57
--	----------	----------

(a) Includes Final Dividend of ₹ 0.00* crore paid for the year ended March 31, 2015 on account of preponement of the vesting of ESGS Options which were exercised before the book closing date for the year ended March 31, 2015. Tax on such dividend paid of ₹ 0.00* crore is disclosed under Tax on Distributed Profit.

* ₹ 0.00 represents amount less than ₹ 0.01 crore

NOTES FORMING PART OF FINANCIAL STATEMENTS

₹ in crore

NOTE 4

LONG TERM BORROWINGS

Deposits (Unsecured)

From Shareholders

From Public

As at
31.03.2016

As at
31.03.2015

- 0.63
- 4.85
- 5.48

NOTE 5

DEFERRED TAX LIABILITY (NET)

Liabilities

On Others

Assets

On Fixed Asset

6.52 -
(3.69) -
2.83 -

NOTE 6

OTHER LONG TERM LIABILITIES

Trade Payables (Refer Note 30)

Outstanding dues of micro enterprises and small enterprises

Outstanding dues of creditors other than micro enterprises and small enterprises

- 0.13
- 1.29
- 1.42

NOTE 7

LONG TERM PROVISIONS

Provision for Employee Benefits

Gratuity (Refer Note 36 (b))

Unavailed Leave (Refer Note 7 (a))

5.37 4.49
0.06 0.06
5.43 4.55

(a) Movement in Unavailed Leave

Opening Provision - Unavailed Leave (Current+ Non Current)

Add: Addition during the Year

Less: Paid during the Year

Closing Provision

Less : Short term Provision of Unavailed Leave

Long term Provision of Unavailed Leave

0.68 1.07
0.69 0.56
(1.27) (0.95)
0.10 0.68
(0.04) (0.62)
0.06 0.06

NOTE 8

SHORT TERM BORROWINGS

From Banks

Secured Loan

Cash Credit (Refer Note 8 (a))

Other Loans (Refer Note 8 (b))

571.72 602.77
700.00 200.00

NOTES FORMING PART OF FINANCIAL STATEMENTS

	As at 31.03.2016	As at 31.03.2015
Unsecured Loan		
Cash Credit / Invoice Financing (Refer Note 8 (c))	22.01	153.21
Other Loans (Refer Note 8(d))	1,030.00	570.00
From Others		
Unsecured Loan		
Other Loans (Refer Note 8(e))	305.00	360.00
	2,628.73	1,885.98

- (a) Secured Cash Credit 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 & Godrej Projects Development Private Limited (both wholly owned subsidiaries) are provided as collateral security at interest of Base Rate + 0.35% p.a. Effective rate 9.65%.
- (b) Other Secured Loans from Bank includes :
- Secured Short Term Loan of ₹ 200 crore is secured by hypothecation of the current assets of the Company and Immovable property of the Company at Vikhroli, Mumbai - Godrej One (5th Floor), and Current Assets of Godrej Real Estate Private Limited and Godrej Projects Development Private Limited (both wholly owned subsidiaries) is provided as collateral security at interest of Base Rate + 0.05% p.a. Present effective rate 9.35%. Repayable on June 22, 2016.
 - Secured Working Capital Demand Loan of ₹ 200 crore 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 and Godrej Projects Development Private Limited (both wholly owned subsidiaries) is provided as collateral security at interest of Base Rate 9.30% p.a. Repayable on April 10, 2016.
 - Secured Working Capital Demand Loan of ₹ 100 crore 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 and Godrej Projects Development Private Limited (both wholly owned subsidiaries) is provided as collateral security at interest of Base Rate + 0.15% p.a. Present effective rate 9.45% p.a. Repayable on May 6, 2016.
 - Secured Working Capital Demand Loan of ₹ 200 crore is secured by hypothecation of Immovable property of the Company at Vikhroli, Mumbai - Godrej One (5th Floor) and Current Assets of Godrej Real Estate Private Limited and Godrej Projects Development Private Limited (both wholly owned subsidiaries) is provided as collateral security at interest of Base Rate + 0.15% p.a. Present effective rate 9.45% p.a. Repayable on April 23, 2016.
- (c) Unsecured Cash credit/ Invoice financing from Banks includes :
- Over Draft facility amounting to ₹ 0.36 crore at interest of Base Rate + 25 basis point. Present effective rate is 9.45% p.a.
 - Overdraft of ₹ 10.45 crore of Over Draft at Bank Base Rate, present effective rate @ 9.75%.p.a.
 - Invoice Financing of ₹ 11.20 crore at interest of 9.30% p.a.
- (d) Other Unsecured loans from bank includes:
- Short Term Loan of ₹ 200 crore at interest of Base Rate + 10 basis point p.a. Present effective rate is 9.60% p.a. Out of the above ₹ 100 crore is repayable on September 17, 2016 and ₹ 100 crore is repayable on October 25, 2016.
 - Short Term Loan of ₹ 120 crore at interest of 9.20 % p.a.(Fixed) Repayable on August 26, 2016.
 - Short Term Loan of ₹ 100 crore at interest of Base Rate + 05 basis point p.a. Present effective rate is 9.35% p.a. Repayable on August 24, 2016.
 - Commercial Papers aggregating to ₹ 150 crore at interest of 7.94% p.a., repayable on May 19, 2016.
 - Commercial Papers aggregating to ₹ 100 crore at interest of 7.94% p.a., repayable on May 23, 2016.
 - Commercial Papers aggregating to ₹ 75 crore at interest of 9.00% p.a., repayable on June 13, 2016.
 - Commercial Papers aggregating to ₹ 75 crore at interest of 9.00% p.a., repayable on June 15, 2016.
 - Commercial Papers aggregating to ₹ 60 crore at interest of 9.00% p.a., repayable on May 16, 2016.
 - Commercial Papers aggregating to ₹ 150 crore at interest of 8.95% p.a., repayable on April 22, 2016.

NOTES FORMING PART OF FINANCIAL STATEMENTS

(e) Other Unsecured Loans includes:

- (i) Commercial Papers aggregating to ₹ 275 crore at interest of 9.12% p.a., repayable on May 11, 2016.
- (ii) Commercial Papers aggregating to ₹ 160 crore at interest of 8.95% p.a., repayable on June 09, 2016.
- (iii) Commercial Papers aggregating to ₹ 70 crore at interest of 8.70.% p.a., repayable on June 16, 2016.

₹ in crore

NOTE 9

OTHER CURRENT LIABILITIES

	As at 31.03.2016	As at 31.03.2015
Current maturities of long term debt		
Unsecured Deposit (Refer Note 9 (a))		
From - Directors	-	0.56
From - Shareholders	0.63	22.41
From - Public	4.86	173.71
Advances from Related Parties (Refer Note 9 (b))	15.30	96.16
Advances received against sale of flats/ units	246.26	261.98
Unclaimed Fixed Deposits & Interest	2.21	3.39
Unclaimed Dividend	0.05	0.05
Statutory Dues	6.79	9.31
Due to Management Projects	1.60	1.66
Other liabilities - outstanding dues of micro enterprises and small enterprises	1.40	0.01
- outstanding dues of creditors other than micro enterprises and small enterprises	102.00	81.56
	381.10	650.80
(a) Deposits having maturity of less than 1 year amounting to ₹ 5.49 crore bearing interest rate @ 9.50 % to 10.50% payable half yearly.		
(b) Loans and Advances from Related Parties		
From Subsidiaries		
Godrej Vikhroli Properties LLP	-	86.50
Oasis Landmarks LLP *	12.55	9.66
Caroa Properties LLP *	2.75	-
	15.30	96.16

* Represents amounts received against share of profit

NOTE 10

SHORT TERM PROVISIONS

Provision for Employee Benefits		
Gratuity (Refer Note 36 (b))	0.10	0.67
Unavailed Leave (Refer Note 7 (a))	0.04	0.62
Other Provision		
For Taxation	1.04	1.04
(Net of Advance Tax & Tax deducted at source ₹ 0.25 crore, Previous Year ₹ 0.25 crore)		
Proposed Dividend - Final	-	39.90
Tax on Dividend	-	8.12
	1.18	50.35

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE 11

FIXED ASSETS

₹ in crore

ASSETS	GROSS BLOCK			DEPRECIATION				NET BLOCK	
	As at 1st April 2015	Additions	Deductions	As at 31st March 2016	Upto 1st April 2015	Adjustment	For the Year	Deductions	Upto 31st March 2016
Tangible Assets									
Land	0.06	-	-	0.06	-	-	-	-	0.06
Building	1.70	67.68	-	69.38	0.39	-	3.18	-	65.81
Leasehold Improvements	6.62	2.74	-	9.36	4.96	-	1.45	-	2.95
Office Equipment	3.57	1.61	1.35	3.83	2.89	-	0.73	1.24	1.45
Site Equipments*	0.03	-	-	0.03	0.02	-	0.00	-	0.01
Furniture & Fixtures	4.43	5.87	1.18	9.12	2.96	-	1.56	1.03	5.63
Computer	7.19	3.77	0.07	10.89	4.61	-	2.98	0.06	3.36
Electrical Installations and Equipment	-	0.44	-	0.44	-	-	0.12	-	0.32
Motor Vehicle	3.62	0.65	0.24	4.03	2.57	-	0.77	0.20	0.89
Intangible Assets									
Licenses & Software	12.32	0.92	-	13.24	6.50	-	1.34	-	5.40
Trade Mark	27.00	-	-	27.00	2.48	-	1.35	-	23.17
Total	66.54	83.68	2.84	147.38	27.38	-	13.48	2.53	109.05
<i>Previous Year</i>	<i>61.65</i>	<i>8.74</i>	<i>3.85</i>	<i>66.54</i>	<i>20.86</i>	<i>0.38</i>	<i>8.69</i>	<i>2.55</i>	<i>39.16</i>
Capital Work-in-progress									
									15.49
Intangible Assets under Development									
									0.32
								TOTAL	124.86
									122.04

* ₹ 0.00 represents amount less than ₹ 0.01 crore

NOTES FORMING PART OF FINANCIAL STATEMENTS

	₹ in crore	
	As at 31.03.2016	As at 31.03.2015
NOTE 12		
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
450,000 (Previous Year 50,000) Equity Shares of ₹10/- each of Godrej Real Estate Private Limited	0.45	0.05
103,592 (Previous Year 103,592) Equity Shares of ₹ 10/- each of Happy Highrises Limited	16.36	16.36
50,000 (Previous Year 50,000) Equity Shares of ₹ 10/- each of Godrej Buildcon Private Limited	0.05	0.05
231,552 (Previous Year 219,052) Equity Shares of ₹ 10/- each of Godrej Projects Development Private Limited	248.70	229.82
50,999 (Previous Year 25,499) 7% Redeemable Non-cumulative preference shares of ₹ 10/- each of Godrej Projects Development Private Limited	0.05	0.03
Nil (Previous Year 25,500) Equity Shares of ₹ 10/- each of Godrej Premium Builders Private Limited	-	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 107,917) Equity Shares of ₹ 10/- each (Class B & Ordinary Equity Shares) of Wonder Space Properties Private Limited	1.66	1.66
810,420 (Previous Year 810,420) Equity Shares of ₹ 10/- each of Wonder City Buildcon Private Limited	1.61	1.61
450,000 (Previous Year 50,000) Equity Shares of ₹ 10/- each of Godrej Green Homes Limited	0.45	0.05
410,000 (Previous Year Nil) Equity Shares of ₹ 10/- each of Godrej Hillside Properties Private Limited	0.41	-
1,071,770 (Previous Year Nil) Equity Shares of ₹ 10/- each of Godrej Home Constructions Private Limited	2.18	-
400,000 (Previous Year Nil) Equity Shares of ₹ 10/- each of Godrej Home Developers Private Limited	0.40	-
5,960,000 (Previous Year Nil) Equity Shares of ₹ 10/- each of		

NOTES FORMING PART OF FINANCIAL STATEMENTS

		₹ in crore
	As at 31.03.2016	As at 31.03.2015
Godrej Greenview Housing Private Limited	5.96	-
1,700,000 (Previous Year Nil) Equity Shares of ₹ 10/- each of		
Godrej Investment Advisers Private Limited	1.70	-
10,000 (Previous Year Nil) Equity Shares of ₹ 10/- each of		
Wonder Projects Development Private Limited	0.01	-
10,000 (Previous Year Nil) Equity Shares of ₹ 10/- each of		
Godrej Highrises Properties Private Limited	0.01	-
	285.57	255.23
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 307,833), 17.45% Compulsorily Convertible Debentures Class B of ₹ 1,000/- each of		
Wonder City Buildcon Private Limited	30.78	30.78
353,618 (Previous Year 353,618), 17.45% Compulsorily Convertible Debentures of ₹ 1,000/- each of		
Wonder Space Properties Private Limited	35.36	35.36
413,949 (Previous Year Nil), 17.45% Compulsorily Convertible Debentures of ₹ 1,000/- each of		
Godrej Home Constructions Private Limited	41.40	-
	110.53	69.13
III Investments In Limited Liability Partnership		
Unquoted Investments		
Mosaic Landmarks LLP	12.47	12.39
Godrej Vikhroli Properties LLP	348.19	219.42
Caroa Properties LLP	0.39	0.39
Oxford Realty LLP *	0.03	0.00
Dream World Landmarks LLP	3.65	0.04
M S Ramaiah Ventures LLP	1.02	1.02
Oasis Landmarks LLP *	0.00	0.00
Godrej SSPDL Green Acres LLP (Formerly SSPDL Green Acres LLP)	0.05	0.05
Godrej Project Developers & Properties LLP *	0.00	-
Godrej Construction Projects LLP *	0.00	-
Godrej Highrises Realty LLP *	0.00	-
Amitis Developers LLP	0.05	-
	365.85	233.31

NOTES FORMING PART OF FINANCIAL STATEMENTS

	₹ in crore	
	As at 31.03.2016	As at 31.03.2015
At Cost		
IV Non trade Investments		
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) Equity Shares 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
Unquoted Investments		
1,000 (Previous Year 1,000) Equity Shares of ₹ 10/- each of Saraswat Co-operative Bank Limited *	0.00	0.00

NOTES FORMING PART OF FINANCIAL STATEMENTS

	As at 31.03.2016	₹ in crore As at 31.03.2015
25,000 (Previous Year 25,000) Equity Shares of ₹ 10/- each of AB Corp Limited *	0.00	0.00
3,000 (Previous Year Nil) Equity Shares of ₹ 10/- each of Godrej One Premises Management Private Limited *	0.00	-
	0.00	0.00
Total Non Current Investments	761.95	557.67
1. Cost of Quoted Investments *	0.00	0.00
2. Market Value of Quoted Investments	0.02	0.03
* ₹ 0.00 represents amount less than ₹ 0.01 crore		
NOTE 13		
DEFERRED TAX ASSET (NET)		
Liabilities		
On Fixed Asset	-	(2.12)
Assets		
On Others	-	6.17
	-	4.05
NOTE 14		
LONG TERM LOANS & ADVANCES		
Secured		
Deposits - Projects (Refer Note 14 (a))	109.16	115.88
Unsecured Considered good		
Deposits	3.04	6.19
Loans and Advances to Others	0.01	0.22
Advance Tax & Tax deducted at source (Net of Provision for tax ₹ 156.25 crore, Previous Year ₹ 151.84 crore)	79.44	35.79
	191.65	158.08
(a) Secured Deposits - Projects are Secured against Terms of Development Agreement.		
NOTE 15		
OTHER NON CURRENT ASSETS		
Expenses Recoverable	-	0.74
Interest Accrued	0.09	-
Others - Deposit with Banks (Refer Note 15 (a))	31.01	22.09
	31.10	22.83
(a) Deposit with Bank is held as Margin Money and lien marked for issuing bank guarantee.		

NOTES FORMING PART OF FINANCIAL STATEMENTS

	As at 31.03.2016	₹ in crore As at 31.03.2015
NOTE 16		
INVENTORIES		
Finished Goods (Refer Note 16 (a))	56.74	46.16
Construction Work in progress	1,171.31	992.78
	1,228.05	1,038.94
(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 up		
NOTE 17		
TRADE RECEIVABLES		
Unsecured Considered good		
Outstanding for a period exceeding six months from the date they are due for payment	45.29	36.24
Others	21.97	53.85
	67.26	90.09
NOTE 18		
CASH & BANK BALANCES		
Cash & Cash Equivalents		
Cash-on-Hand	0.02	0.02
Cheques-on-Hand	2.01	0.57
Balance with Banks		
on Current Accounts (Refer Note 18 (a))	12.39	13.11
on Fixed Deposit Accounts (Refer Note 18 (b))	26.59	19.16
Investments in Mutual Funds (Refer Note 18 (c))	188.46	323.39
Other Bank Balances		
on Fixed Deposit Accounts (Long term deposits with maturity more than 3 months but less than 12 months)	0.89	0.25
	230.36	356.50
(a) Balances with Banks in current accounts include ₹ 0.05 crore (Previous Year ₹ 0.04 crore) earmarked balance for unclaimed dividend.		
(b) Balances with scheduled banks on deposit accounts include ₹ 3.84 crore (Previous Year ₹ 3.80 crore) received from flat buyers and held in trust on their behalf in a corpus fund.		

NOTES FORMING PART OF FINANCIAL STATEMENTS

	As at 31.03.2016	₹ in crore As at 31.03.2015
(c) Investment in Mutual Funds :		
i) In Debt Mutual Funds		
Taurus - Liquid Fund-Super Institutional Growth	-	25.00
Reliance Liquid Fund - TP- Growth Plan	12.86	25.00
Religare Invesco Liquid Fund - Growth Plan	8.08	25.00
L&T Liquid Fund - Growth	-	25.00
Sundaram Money Fund - Reg - Growth	-	26.39
Tata Money Market Fund -Plan A-Growth	-	25.00
Baroda Pioneer Liquid Fund-Plan A-Growth	26.08	25.00
DSP Blackrock Liquidity Fund - IP - Growth	34.34	16.00
HDFC Banking & Psu Debt Fund Regular -Growth	-	56.00
UTI Liquid Fund Cash Plan -IP -Growth	-	25.00
UTI Money Market -IP -Growth	14.13	-
ICICI Prudential Money Market Fund -Regular-Growth	26.05	50.00
Birla Sun Life Cash Plus - Growth - Regular Plan	26.29	-
HDFC Liquid Fund Regular	13.48	-
Religare Invesco Credit Opportunity Fund - Growth	27.15	-
	188.46	323.39
NOTE 19		
SHORT TERM LOANS & ADVANCES		
Secured		
Secured Deposits - Projects (Refer Note 19 (a))	184.31	224.25
Other Advances (Refer Note 19 (b))	1.71	24.24
Unsecured Considered good		
Loan to GIL ESOP Trust (Refer Note 32 (c))	4.04	5.10
(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))	38.02	38.13
(Net of provision for doubtful loan of ₹ 5.89 crore, Previous Year ₹ 5.89 crore)		
Advances to Related Parties (Refer Note (19 (c))	1,983.91	1,664.19
Loans and Advances to Others	91.15	55.50
Due on Management Projects	15.95	19.73
Development Management Fees Accrued but not due (Refer Note 19 (d))	4.45	4.45
Deposits - Projects	5.01	6.43
Deposits - Others	2.86	4.30
	2,331.41	2,046.32

NOTES FORMING PART OF FINANCIAL STATEMENTS

	₹ in crore	
	As at 31.03.2016	As at 31.03.2015
(a) Secured Deposits - Projects, are Secured against Terms of Development Agreement.		
(b) Secured Loan & Advances Others, are secured against Bank Guarantee received from Vendors.		
(c) Advances to Related Parties:		
<i>To Ultimate Holding Company:</i>		
Godrej & Boyce Manufacturing Company Limited *	0.00	1.04
<i>To Holding Company:</i>		
Godrej Industries Limited *	0.00	0.00
<i>To Subsidiary Companies:</i>		
Godrej Real Estate Private Limited	182.61	168.18
Happy Highrises Limited	19.27	11.67
Godrej Buildcon Private Limited	684.81	549.10
Godrej Projects Development Private Limited	766.15	648.41
Godrej Premium Builders Private Limited	-	0.50
Godrej Garden City Properties Private Limited *	0.00	0.00
Godrej Realty Private Limited	0.43	0.25
Godrej Green Homes Limited *	0.00	0.00
Godrej Highrises Properties Private Limited *	0.00	-
Wonder Projects Development Private Limited*	0.00	-
<i>To Limited Liability Partnerships</i>		
Godrej Property Developers LLP	0.07	0.06
Godrej Vikhroli Properties LLP	13.44	-
Mosiatic Landmarks LLP	25.65	20.74
Dream World Landmarks LLP	45.41	32.17
Oxford Realty LLP	57.45	77.88
Godrej SSPDL Green Acres LLP (Formerly SSPDL Green Acres LLP)	17.40	9.66
Caroa Properties LLP	82.39	52.95
M S Ramaiah Ventures LLP	0.39	0.30
Oasis Landmarks LLP	65.13	89.27
Godrej Construction Projects LLP	9.76	-
Godrej Housing Projects LLP	0.35	-
Amitis Developers LLP	10.94	2.00
Godrej Land Developers LLP*	0.00	-
Godrej Developers & Properties LLP *	0.00	-
Godrej Highrises Realty LLP	2.26	-
Godrej Project Developers & Properties LLP *	0.00	-
<i>To Company under same Management:</i>		
Godrej Consumer Products Limited	-	0.01
	1,983.91	1,664.19

NOTES FORMING PART OF FINANCIAL STATEMENTS

	As at 31.03.2016	₹ in crore As at 31.03.2015
(d) The Company has entered into Development Agreement with landlord. 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 Agreement and has been disclosed as Development Management Fee accrued but not due.		
* ₹ 0.00 represents amount less than ₹ 0.01 crore		
NOTE 20		
OTHER CURRENT ASSETS		
Unbilled Revenue	138.77	144.67
Interest Accrued	85.52	38.12
	224.29	182.79
NOTE 21		
REVENUE FROM OPERATIONS		
Sale of Products	239.48	403.46
Other Operating Revenues		
Sale of Services	60.72	77.19
Compensation Received from Project	14.84	4.64
Other Income from Customers	5.87	4.16
Share of Profit in Limited Liability Partnership	18.00	26.09
Lease Rent	1.35	1.15
License Fees *	-	0.00
	340.26	516.69
* ₹ 0.00 represents amount less than ₹ 0.01 crore		
NOTE 22		
OTHER INCOME		
Interest Income		
Projects and landlords	186.68	144.66
Others	5.38	4.62
Dividends*	0.00	0.01
Profit on sale of Fixed Assets (Net)	0.02	0.02
Profit on sale of Investments	28.30	51.80
Miscellaneous Income	2.44	0.90
	222.82	202.01
* ₹ 0.00 represents amount less than ₹ 0.01 crore		

NOTES FORMING PART OF FINANCIAL STATEMENTS

₹ in crore

NOTE 23

COST OF SALES

Opening Stock:

Finished Goods

Construction Work in progress

Add : Expenditure/ Transfers from Advances during the year

Development Rights

Construction, Material & Labour

Architect Fees

Other Cost

Interest

Less : Project transferred to Subsidiaries / LLPs

Less : Transferred to Fixed Asset

Less : Transferred to expenses

Less : Closing Stock:

Finished Goods

Construction Work in progress

**For the Year Ended
31.03.2016**

**For the Year Ended
31.03.2015**

46.16

45.54

992.78

882.79

-

2.85

272.90

258.13

3.59

4.96

97.16

155.45

45.86

41.02

419.51

462.41

-

35.58

2.05

-

7.21

-

56.74

46.16

1,171.31

992.78

221.14

316.22

NOTE 24

EMPLOYEE BENEFIT EXPENSES

Salaries, Bonus, Gratuity & Allowances

Contribution to Provident & other funds

Other Employee Benefits

Expense on Employee Stock Option Scheme (Refer Note 32)

35.50

26.99

5.47

4.32

1.67

2.85

2.99

4.19

45.63

38.35

NOTE 25

FINANCE COST

Interest Expense

Banks

Projects and landlords

Others

Total Interest Expenses

Other Borrowing cost

Total Finance Cost

Less: Capitalised to Projects

Less: Capitalised to Capital WIP

NET FINANCE COST

140.21

98.91

-

13.91

11.58

31.69

151.79

144.51

81.01

55.73

232.80

200.24

45.80

40.82

-

1.88

187.00

157.54

NOTES FORMING PART OF FINANCIAL STATEMENTS

₹ in crore

NOTE 26**OTHER EXPENSES**

	For the Year Ended 31.03.2016	For the Year Ended 31.03.2015
Consultancy Charges	9.00	6.09
Rent	4.92	4.65
Insurance	0.65	0.61
Rates & Taxes	0.06	0.04
Advertisement & Marketing Expense	7.11	7.04
Diminution in value of investments written off*	0.00	0.00
Provision for Doubtful Advances	-	5.89
Other Expenses (Refer Note 27(f) & 44)	40.72	29.85
	62.46	54.17

* ₹ 0.00 represents amount less than ₹ 0.01 crore

Note 27

- (a) A Scheme of Amalgamation ("the Scheme") for amalgamation of GIL Vikhroli Real Estate Limited ("GVREL" or "the Transferor Company") with Godrej Properties Limited ("GPL" or "the Transferee Company"), with effect from August 1, 2015, ("the Appointed date") was sanctioned by the Honorable High Court of Judicature at Bombay ("the Court"), vide its Order dated February 26, 2016 and certified copies of the Order of the Court sanctioning the Scheme were filed with the Registrar of Companies, Maharashtra on March 15, 2016 (the "Effective Date"). Accordingly the standalone results of the Company for the year ended March 31, 2016, include the results of the erstwhile GVREL for the period from August 01, 2015 to March 14, 2016.
- (b) The Company has carried out the accounting treatment prescribed in the Scheme as sanctioned by the Honorable High Court of Judicature at Bombay. Accordingly, the Scheme has been given effect to in these accounts and all the assets and liabilities of GVREL stands transferred to and vested in the Transferee Company with effect from the Appointed Date. In accordance with the Scheme, the assets and liabilities of GVREL have been taken over and recorded at their book values as on August 01, 2015.
- (c) The value of the Net Assets of the Transferor Company, taken over by the Transferee Company on Amalgamation is as under:

Particulars	₹ in Crore
Investments	147.55
Other Assets	4.55
Less: Trade and other Payables	2.10
Net Assets taken over	149.99
Less: Face Value of shares issued	8.37
Difference arising pursuant to the Scheme of Amalgamation	141.62

- (d) To give effect to the Honorable Bombay High Court's order dated February 26, 2016 regarding scheme of Amalgamation, the following actions have been performed

NOTES FORMING PART OF FINANCIAL STATEMENTS

- (i) The amount of ₹ 141.62 crore arising out of the difference between the book value of the net assets of the Transferor Company taken over and face value of shares issued has been transferred to Capital Reserve Account.
- (ii) Upon the Scheme becoming effective, 16,745,762 Equity Shares of face value of ₹ 5/- each of the Transferee Company have been allotted to the shareholders of Transferor Company based on the exchange ratio of 13 (Thirteen Only) Equity Shares of the Transferee Company of ₹ 5 each fully paid up for 118 (One Hundred Eighteen Only) equity shares of Transferor Company of ₹ 10 each fully paid up and the entire equity share capital of GVREL stands cancelled.
- (e) Since the aforesaid Scheme of merger of the GVREL with the Company, which is effective from August 1, 2015, has been given effect to in these accounts, the figures for the current year to that extent are not comparable with those of the previous year.
- (f) The cost and expenses arising out of or incurred in carrying out and implementing the scheme amounting ₹ 3.90 crore have been debited in the Statement of Profit & Loss of the Transferee Company (Refer Note 26). The Cost and expenses incurred in issuing shares to the shareholders of the Transferor Company amounting to ₹ 0.45 crore has been adjusted against Securities Premium Account pursuant to provisions of Section 52 of the Companies Act, 2013.

Note 28

(a) Contingent Liabilities

Matters		Current year ₹ in Crore	Previous Year ₹ in 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	15.99	8.19
	ii) Claims against the Company under the Labour Laws for disputed cases	0.05	0.20
	iii) Claims against the Company under Stamp Acts	27.22	1.49
	iv) Other Claims against the Company not acknowledged as debts	0.86	1.12
	v) Claims against the Company under Income Tax Act, Appeal preferred to Deputy Commissioner / Commissioner of Income Tax (Appeals)	20.84	19.63
	vi) Claims against the Company under MVAT, Appeal preferred to The Deputy Commissioner of Sales Taxes ((Appeals) IV), Mumbai	0.62	0.62

NOTES FORMING PART OF FINANCIAL STATEMENTS

Matters		Current year ₹ in Crore	Previous Year ₹ in Crore
	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
	viii) Appeal preferred to Customs, Excise and Service Tax Appellate tribunal at Bengaluru	39.04	35.99
II)	Guarantees:		
	i) Guarantees given by Bank, counter guaranteed by the Company	39.18	31.09
III)	Other Money for which Company is contingently liable		
	i) Letter of credit opened by Bank on behalf of the Company	1.99	3.27

(b) Commitments

Particulars		Current year ₹ in Crore	Previous Year ₹ in Crore
i.	Uncalled amount of partly paid shares of Tahir Properties Limited *	0.00	0.00
ii.	Capital Commitment	0.38	1.34

* ₹ 0.00 represents amount less than ₹ 0.01 crore

- iii. The Company enters into construction contracts for Civil, Elevator, External Development, MEP work etc. with its vendors. The total amount payable under such contracts will be based on actual measurements and negotiated rates, which are determinable as and when the work under the said contracts are completed.
- iv. The Company has entered into development agreements with owners of land for development of projects. Under these agreements the Company is required to pay certain payments/ deposits to the owners of the land and share in built up area/ revenue from such developments in exchange of undivided share in land as stipulated under the agreements.

Note 29

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

Particulars	₹ in Crore
Amount Received from Rights Issue	699.99
<u>Utilization of Funds up to the reporting date :</u>	
Repayment of Loans	525.00
General Corporate purposes	165.98
Issue Expenses	9.01
TOTAL	699.99

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 30

Dues to Micro and Small Enterprises

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, 2016 to Micro & Small Enterprises on account of principal amount together with interest and also during the previous year.

Particulars	Current year ₹ in Crore	Previous Year ₹ in Crore
The principal amount remaining unpaid to suppliers	-	-
The interest due thereon remaining unpaid to suppliers	-	-
The amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Note 31

Amounts* paid to Auditors:

Particulars	Current year ₹ in Crore	Previous Year ₹ in Crore
Audit Fees	0.66	0.62
Audit Under Other Statutes	0.22	0.22
Taxation Matters	0.26	0.20
Certification	0.04	0.04
Reimbursement of Expenses	0.01	0.01
	1.19	1.09

*Represents Amount net of applicable taxes

Note 32

Employee Stock Option Plan

- (a) During the financial year ended March 31, 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 December 28, 2007.

NOTES FORMING PART OF FINANCIAL STATEMENTS

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, 2016	As on March 31, 2015	
Options Outstanding at the beginning of the year	357,400	515,400	₹ 310.00 (plus interest till March 31, 2012)
Options granted	-	-	
Options exercised	-	-	
Less : Forfeited / Lapsed /Idle/ Available for Reissue	112,000	158,000	
Options Outstanding at the year end	245,400	357,400	₹ 310.00 (plus interest till March 31, 2012)

All the Options Outstanding as on March 31, 2016 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 Company has provided loan of ₹ 43.91 crore (Previous Year ₹ 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, 2016, of the shares held by the ESOP trust is lower than the holding cost of these shares by ₹ 8.81 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.
- (c) The Company has provided loan of ₹ 4.50 crore (Previous Year ₹ 5.56 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 33

Employee Stock Grant Scheme

- (a) During the period April 1, 2011 to March 31, 2016, 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 730,505 options convertible into 730,505 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 granted with effect from May 07, 2011, 3,756 options w.e.f. October 01, 2011, 72,416

NOTES FORMING PART OF FINANCIAL STATEMENTS

options w.e.f. June 01, 2012, 22,040 options w.e.f. June 01, 2012, 4,436 options w.e.f. August 01, 2012, 690 options w.e.f. November 01, 2012, 720 options w.e.f. February 01, 2013, 30,000 options w.e.f. June 01, 2013, 125,744 options w.e.f. June 01, 2013, 182,485 options w.e.f. June 01, 2014, 40,000 options w.e.f. June 01, 2014, 2,305 options w.e.f. November 01, 2014, 109,273 options w.e.f. June 01, 2015, 45,896 options w.e.f. June 01, 2015, 6,218 options w.e.f. September 01, 2015, and 2,120 options w.e.f. February 01, 2016. Out of the total 730,505 stock grants, 111,718 stock grants have lapsed on account of employees leaving the service of the company before the vesting date, 367,772 stock grants have been vested and 364,190, options have been exercised, hence 254,597 stock grants are outstanding as at March 31, 2016.

Particulars	No. of Options		Exercise Price (₹)
	As on March 31, 2016	As on March 31, 2015	
Options Outstanding at the beginning of the year	298,380	223,358	5.00
Options granted	163,507	224,790	
Options exercised	156,816	123,758	
Less : Option lapsed	50,474	26,010	
Options Outstanding at the year end	254,597	298,380	5.00

Diluted Earnings per Share (EPS) pursuant to issue of shares on exercise of option is ₹ 1.44 per share as on March 31, 2016.

- (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, 2016 is ₹ 2.99 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.

₹ in Crore

Particulars	Current Year	Previous Year
Net Profit (as reported)	30.37	127.92
Add: Stock based compensation expense determined under Intrinsic Value method recognized in Statement of Profit & Loss	2.99	4.19
Less: Stock based compensation expense determined under fair value based method (Pro Forma)	2.98	4.30
Net Profit (Pro Forma)	30.38	127.81

Amount in ₹

Particulars	Current Year	Previous Year
Basic Earnings per share (as reported)	1.44	6.42
Diluted Earnings per share (as reported)	1.44	6.41
Basic Earnings per share (Pro Forma)	1.44	6.42
Diluted Earnings per share (Pro Forma)	1.44	6.41

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 34

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 ₹ 0.01 (net gain)).

Note 35

i) Expenditure in Foreign Currency

₹ in Crore

Particulars	Current Year	Previous Year
Architect Fees	0.13	0.10
Advertisement	0.55	1.81
Brokerage	0.29	0.18
Consultancy Fees	0.63	0.27
Travelling Expenditure	0.87	1.44
Other Expense	2.28	0.73
Total	4.76	4.53

ii) Un-hedged Foreign Currency Exposures

Particulars	Current Year		Previous Year	
	Foreign Currency	₹ in Crore	Foreign Currency	₹ in Crore
US Dollar	458,080	3.04	425,372	2.67
UAE Dirhams	679,946	1.23	153,200	0.26
Singapore Dollar	137,082	0.67	-	-

Note 36

Employee Benefits

(a) Defined Contribution Plans:

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

₹ in Crore

Particulars	Current Year	Previous Year
Employers' Contribution to Provident Fund	5.47	4.31
Employers' Contribution to ESIC *	0.00	0.00

* ₹ 0.00 represents amount less than ₹ 0.01 crore

NOTES FORMING PART OF FINANCIAL STATEMENTS

(b) Defined Benefit Plans:

Gratuity Scheme

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.

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.

₹ in Crore

Particulars	Current Year	Previous Year
Change in present value of obligation		
Present value of obligation as at beginning of the year	4.56	2.41
Interest Cost	0.37	0.22
Service Cost	0.98	0.51
Benefits Paid	(1.43)	(0.43)
Effect of Liability Transfer in	0.07	-
Effect of Liability Transfer out	-	(0.60)
Actuarial (gain)/loss on obligation	0.92	2.45
Present value of obligation, as at end of the year	5.47	4.56
Amount recognized in the Balance Sheet		
Present value of obligation, as at end of the year	5.47	4.56
Fair value of plan assets as at end of the year	-	-
Net obligation as at end of the year	5.47	4.56
Net gratuity cost for the year ended		
Current Service Cost	0.98	0.51
Interest Cost	0.37	0.22
Expected return on plan assets	-	-
Past Service Cost (Vested Benefit)	-	-
Net Actuarial (gain)/loss to be recognized	0.92	2.45
Net gratuity cost	2.27	3.18

NOTES FORMING PART OF FINANCIAL STATEMENTS

Assumptions used in accounting for the gratuity plan for last 5 Years	2015-16	2014-15	2013-14	2012-13	2011-12
Discount Rate	7.95%	8.09%	9.31%	8%	8.5%
Salary escalation rate	5%	5%	5%	5%	5%
Attrition Rate	1%	1%	1%	1%	1%
Experience Adjustment					
On Plan Liability (₹ in Crore)	0.83	1.82	0.52	0.12	0.70

Note 37**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.

Note 38**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 56.73% (Previous Year – 56.41%) 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:

- 1 Godrej Realty Private Limited (51%)
- 2 Godrej Real Estate Private Limited (100%)
- 3 Happy Highrises Limited (51%)
- 4 Godrej Buildwell Private Limited (49%) (upto November 30, 2014)
- 5 Godrej Buildcon Private Limited (100%)
- 6 Godrej Projects Development Private Limited (100%)
- 7 Godrej Premium Builders Private Limited (upto March 31, 2015)
- 8 Godrej Garden City Properties Private Limited (100%)
- 9 Godrej Green Homes Limited (100%)
- 10 Godrej Landmarks Redevelopers Private Limited (51%) (Sub Subsidiary)
- 11 Godrej Redevelopers (Mumbai) Private Limited (51%) (Sub Subsidiary)
- 12 Wonder Space Properties Private Limited (25.10%)
- 13 Wonder City Buildcon Private Limited (25.10%)
- 14 Godrej Home Developers Private Limited (100%)
- 15 Godrej Hillside Properties Private Limited (100%)
- 16 Godrej Greenview Housing Private Limited (100%) (w.e.f. May 15, 2015)
- 17 Godrej Investment Advisers Private Limited (100%)(w.e.f. June 17, 2015)
- 18 Godrej Prakriti Facilities Private Limited (51%) (w.e.f. June 09, 2015) (Sub Subsidiary)

NOTES FORMING PART OF FINANCIAL STATEMENTS

	<p>19 Wonder Projects Development Private Limited (100%) (w.e.f. June 24, 2015)</p> <p>20 Godrej Highrises Properties Private Limited (100%) (w.e.f. June 26, 2015)</p> <p>21 Godrej Genesis Facilities Management Private Limited (100%)(w.e.f. February 19, 2016)</p> <p>22 Godrej Home Constructions Private Limited (25.10%)(w.e.f. April 15, 2015)</p> <p>23 Godrej Fund Management Pte. Limited (100%) (incorporated on January 25, 2016) (Sub Subsidiary)</p>
iii)	<p>Limited Liability Partnership :</p> <p>1 Godrej Property Developers LLP</p> <p>2 Godrej Vikhroli Properties LLP</p> <p>3 Mosiac Landmarks LLP</p> <p>4 Dream World Landmarks LLP</p> <p>5 Godrej SSPDL Green Acres LLP (formerly known as SSPDL Green Acres LLP)</p> <p>6 Oxford Realty LLP</p> <p>7 Oasis Landmarks LLP</p> <p>8 M S Ramaiah Ventures LLP</p> <p>9 Caroa Properties LLP</p> <p>10 Amitis Developers LLP (w.e.f. March 10, 2015)</p> <p>11 Godrej Housing Projects LLP</p> <p>12 Godrej Construction Projects LLP</p> <p>13 Godrej Highrises Realty LLP (w.e.f. April 22, 2015)</p> <p>14 Godrej Land Developers LLP (w.e.f. April 22, 2015)</p> <p>15 Godrej Developers & Properties LLP (w.e.f. April 22, 2015)</p> <p>16 Godrej Project Developers & Properties LLP (w.e.f. June 16, 2015)</p>
iv)	<p>Other Related Parties in Godrej Group, where common control exists :</p> <p>1 Godrej Investments Private Ltd.</p> <p>2 Godrej Infotech Ltd.</p> <p>3 Godrej Agrovat Limited</p> <p>4 Natures Basket Limited</p> <p>5 Godrej One Premises Management Private Limited (w.e.f. July 22, 2015)</p> <p>6 Ensemble Holdings & Finance Limited</p> <p>7 Annamudi Real Estates LLP</p>
	<p>A. Subsidiaries of Godrej Industries Ltd (GIL) :</p> <p>1 Godrej Agrovat Ltd. (GAVL)</p> <p>2 Ensemble Holdings & Finance Ltd.</p> <p>3 Godrej International Ltd. (incorporated in the Isle of Man)</p> <p>4 Natures Basket Ltd.</p> <p>5 Godrej International Trading & Investments Pte Ltd. (Incorporated in Singapore)</p> <p>6 Godrej International Ltd. (a subsidiary incorporated in Labuan Malaysia)</p>

NOTES FORMING PART OF FINANCIAL STATEMENTS

	<p>B. 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)</p> <p>1 Godrej Consumer Products Ltd. (GCPL)</p> <p>2 Godrej One Premises Management Private Limited (w.e.f. July 22, 2015)</p> <p>C. Associates over which the Company's Director, Mr. J N Godrej, is able to exercise significant influence :</p> <p>1 Geometric Limited</p> <p>2 Godrej & Boyce Enterprises LLP</p> <p>3 JNG Enterprise LLP</p> <p>4 RKN Enterprise LLP</p>
v)	<p>Key Management Personnel :</p> <p>1 Mr. Pirojsha Godrej</p> <p>2 Mr. K.T. Jithendran (up to December 15, 2015)</p> <p>3 Mr. Mohit Malhotra (w.e.f April 01, 2015)</p>
vi)	<p>Individuals exercising Significant Influence :</p> <p>1 Mr. A. B. Godrej</p> <p>2 Mr. N.B. Godrej</p>

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

₹ in Crore

Transaction during the Year	Ultimate Holding Company (i)	Holding Company (i)	Subsidiary Companies/ Associates & LLP (ii) & (iii)	Other Related Parties in Godrej Group (iv)	Total
Investment in Equity / Preference Share / Capital Account*	-	8.37	30.48	0.00	38.85
<i>Previous Year</i>	-	-	182.57	-	182.57
Investment in Debenture	-	-	41.39	-	41.39
<i>Previous Year</i>	-	-	31.98	-	31.98
Sale of Investments/ Repayment of Partners Capital/ Withdrawal of Share of Profit	-	-	20.27	-	20.27
<i>Previous Year</i>	-	-	-	-	-
Purchase of Units	-	-	0.55	-	0.55
<i>Previous Year</i>	-	-	4.80	-	4.80
Sale of Units	-	-	-	-	-
<i>Previous Year</i>	-	-	-	61.00	61.00
Purchase of Fixed Assets	3.32	0.07	-	-	3.39
<i>Previous Year</i>	3.39	-	-	-	3.39

NOTES FORMING PART OF FINANCIAL STATEMENTS

₹ in Crore

Transaction during the Year	Ultimate Holding Company (i)	Holding Company (i)	Subsidiary Companies/ Associates & LLP (ii) & (iii)	Other Related Parties in Godrej Group (iv)	Total
Sale of Fixed Asset*	-	-	0.00	0.00	0.01
<i>Previous Year</i>	-	-	1.21	-	1.21
Amount paid against Purchase of Unit	-	-	-	-	-
<i>Previous Year</i>	-	-	6.04	-	6.04
Loans & Advances given	-	-	1,956.70	-	1,956.70
<i>Previous Year</i>	-	-	1,113.86	-	1,113.86
Advances repaid/ Taken	-	-	2,191.96	-	2,191.96
<i>Previous Year</i>	-	-	1,339.58	-	1,339.58
Deposit given	-	-	-	-	-
<i>Previous Year</i>	-	0.43	-	0.01	0.44
Deposit repaid	-	0.23	-	-	0.23
<i>Previous Year</i>	-	0.25	-	-	0.25
Income Received from other Companies / Entities*	35.34	-	21.38	-	56.72
<i>Previous Year</i>	45.00	0.00	14.15	-	59.15
Expenses charged to other Companies / Entities	-	-	279.74	0.02	279.76
<i>Previous Year</i>	-	-	202.22	-	202.22
Expenses charged by other Companies / Entities	23.25	9.11	-	4.99	37.35
<i>Previous Year</i>	26.13	5.94	14.60	0.53	47.20
Share of Profit in LLP	-	-	18.24	-	18.24
<i>Previous Year</i>	-	-	27.22	-	27.22
Amount received on transfer of Employee (Net)*	-	0.17	-	0.02	0.19
<i>Previous Year</i>	-	0.00	-	0.10	0.10
Amount paid on transfer of Employee (Net)	-	-	-	0.66	0.66
<i>Previous Year</i>	-	-	-	-	-
Advance received against share of Profit	-	-	5.65	-	5.65
<i>Previous Year</i>	-	-	9.65	-	9.65
Dividend Paid	1.88	22.49	-	1.51	25.88
<i>Previous Year</i>	0.99	24.22	-	0.68	25.89
Project taken over/ (transferred)	-	-	(0.56)	-	(0.56)
<i>Previous Year</i>	-	-	(35.58)	-	(35.58)

NOTES FORMING PART OF FINANCIAL STATEMENTS

₹ in Crore

Transaction during the Year	Ultimate Holding Company (i)	Holding Company (i)	Subsidiary Companies/ Associates & LLP (ii) & (iii)	Other Related Parties in Godrej Group (iv)	Total
Balance Outstanding as on March 31, 2016					
Receivables*	-	-	2,062.75	-	2,062.75
<i>Previous Year</i>	<i>0.90</i>	<i>-</i>	<i>1,719.60</i>	<i>0.00</i>	<i>1,720.50</i>
Payables	9.17	2.26	-	2.65	14.08
<i>Previous Year</i>	<i>-</i>	<i>1.47</i>	<i>-</i>	<i>-</i>	<i>1.47</i>
Deposit Receivables	-	0.60	-	-	0.60
<i>Previous Year</i>	<i>-</i>	<i>0.84</i>	<i>-</i>	<i>-</i>	<i>0.84</i>
Debenture Outstanding	-	-	110.53	-	110.53
<i>Previous Year</i>	<i>-</i>	<i>-</i>	<i>69.13</i>	<i>-</i>	<i>69.13</i>

* ₹ 0.00 represents amount less than ₹ 0.01 crore

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

₹ in Crore

Sr. No	Particulars	Current Year	Previous Year
	Key Management Personnel (KMP):		
1.	Remuneration (Refer Note 39)	9.13	9.79
2.	Dividend Paid	0.30	0.29
3.	Interest paid on Deposit to relatives of KMP *	0.00	0.00
4.	Repayment of Deposit	0.03	0.00
5.	Deposit Outstanding of relatives of KMP	-	0.03
6.	Amount received from Sale of Flats/ Units to KMP & their relative	0.27	1.86
7.	Issue of Equity Shares under ESGS to KMP	0.04	0.03
	Individuals exercising significant Influence :		
8.	Dividend paid – Mr. N. B. Godrej	0.80	0.80

* ₹ 0.00 represents amount less than ₹ 0.01 crore

3. Significant Related Party Transactions.

₹ in Crore

Nature of Transaction	Current Year	Previous Year	Nature of Transaction	Current Year	Previous Year
Investment in Equity Share/ Preference Share / Capital Account Wonder City Buildcon Pvt. Ltd.	-	1.60	Loans & Advances given/(taken) Wonder Space Properties Pvt. Ltd.	0.01	0.03
Godrej Projects Development Pvt. Ltd.	18.90	179.77	Godrej Projects Development Pvt. Ltd.	193.57	305.26

NOTES FORMING PART OF FINANCIAL STATEMENTS

₹ in Crore

Nature of Transaction	Current Year	Previous Year	Nature of Transaction	Current Year	Previous Year
Godrej Greenview Housing Pvt. Ltd.	5.96	-	Godrej Buildcon Pvt. Ltd.	1,605.72	481.82
Amitis Developers LLP	0.05	-	Happy Highrises Ltd.	67.16	79.82
M S Ramaiah Ventures LLP	-	1.01	Godrej Buildwell Pvt. Ltd.	-	45.11
Godrej Industries Ltd.	8.37	-	Godrej Vikhroli Properties LLP	(148.93)	(140.94)
			Wonder City Buildcon Pvt. Ltd.	-	63.60
Investment in Debentures			Advances repaid/ Taken		
Wonder City Buildcon Pvt. Ltd.	-	30.78	Happy Highrises Ltd.	59.41	264.18
Godrej Home Constructions Pvt. Ltd.	41.39	-	Godrej Projects Development Pvt. Ltd.	131.67	143.46
Sale of Investments/ Repayment of Partners Capital / Withdrawal of Share of Profit			Godrej Buildcon Pvt. Ltd.	1,527.13	339.18
Godrej Vikhroli Properties LLP	20.27	-	Godrej Vikhroli Properties LLP	249.94	304.27
			Wonder Space Properties Pvt. Ltd.	0.01	0.03
Deposits Receivable			Deposit given		
Godrej Industries Ltd.	0.60	0.84	Godrej Industries Ltd.	-	0.43
Purchase of Units			Deposit repaid		
Godrej Vikhroli Properties LLP	0.55	4.80	Godrej Industries Ltd.	0.23	0.25
Sale of Units			Income Received from other Companies / Entities		
Annamudi Real Estates LLP	-	61.00	Godrej & Boyce Mfg. Co. Ltd.	35.34	45.00
Debenture Outstanding			Wonder Space Properties Pvt. Ltd.	6.19	5.98
Wonder Space Properties Pvt. Ltd.	35.36	35.36	Wonder City Buildcon Pvt. Ltd.	5.39	8.15
Wonder City Buildcon Pvt. Ltd.	30.78	30.78	Godrej Home Constructions Pvt. Ltd.	7.79	-
Godrej Home Constructions Pvt. Ltd.	41.39	-	Expenses charged to other Companies / Entities		
Purchase of Fixed Assets			Godrej Projects Development Pvt Ltd	100.53	48.99
Godrej & Boyce Mfg. Co. Ltd.	3.32	3.39	Godrej Buildcon Pvt. Ltd.	77.03	69.63
Sale of Fixed Asset			Happy Highrises Ltd	6.14	15.85
Oasis Landmarks LLP	-	1.10	Godrej Real Estate Pvt. Ltd.	13.86	13.75
Godrej Consumer Products Ltd.*	0.00	-	Godrej Vikhroli Properties LLP	9.09	7.06
Amount paid against Purchase of Unit			Expenses charged by other Companies / Entities		
Godrej Vikhroli Properties LLP	-	6.04	Godrej & Boyce Mfg. Co. Ltd.	23.25	26.13
			Godrej Industries Ltd.	9.11	5.94
			Godrej Vikhroli Properties LLP	-	13.91

NOTES FORMING PART OF FINANCIAL STATEMENTS

₹ in Crore

Nature of Transaction	Current Year	Previous Year	Nature of Transaction	Current Year	Previous Year
Outstanding receivables, net of (payables)			Share of Profit in LLP		
Godrej Projects Development Pvt. Ltd.	766.15	648.91	Godrej Vikhroli Properties LLP	1.49	22.03
Godrej Buildcon Pvt. Ltd.	684.81	549.10	Mosiac Landmarks LLP	0.08	4.82
Godrej & Boyce Mfg. Co. Ltd.	(9.17)	0.90	Dreamworld Landmarks LLP	3.61	-
Godrej Industries Ltd.	(2.26)	(1.47)	Oasis Landmarks LLP	13.03	-
Godrej Real Estate Pvt. Ltd.	182.61	168.18			
Happy Highrises Ltd.	19.27	11.67	Amount received on transfer of Employee (Net)*		
			Godrej Industries Ltd.	0.17	-
Mosiac Landmarks LLP	33.20	26.22	Godrej Consumer Products Ltd.	0.02	0.10
Godrej Vikhroli Properties LLP	15.24	(86.50)			
Godrej Consumer Products Ltd.	(0.13)	0.01	Amount paid on transfer of Employee (Net)		
Godrej Buildwell Pvt. Ltd.	-	110.70	Godrej Consumer Products Ltd.	0.66	-
Dividend Paid			Project taken over/ (transferred)		
Godrej Industries Ltd.	22.49	24.22	Godrej Highrises Realty LLP	(0.42)	-
Godrej & Boyce Mfg. Co. Ltd.	1.88	0.99	Caroa Properties LLP	-	(18.04)
Advance received against share of Profit			Oasis Landmarks LLP	-	(17.54)
Caroa Properties LLP	2.75	-	Godrej Construction Projects LLP	(0.06)	-
Oasis Landmarks LLP	2.90	9.65			

* ₹ 0.00 represents amount less than ₹ 0.01 crore

Note 39

Managerial Remuneration paid for the year exceeded the permissible limit as prescribed under Schedule V of the Companies Act, 2013 by ₹ 7.71 crore (Previous Year ₹ Nil). The Company is in the process of obtaining approval from Shareholders and Central Government of India for such excess remuneration paid. Pending such approvals, the amount is held in trust for the Company.

Note 40**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:

₹ in Crore

Particulars	Current Year	Previous Year
Future minimum lease receipts under operating leases		
• Not later than 1 year	2.19	1.15
• Later than 1 year and not later than 5 years	9.58	4.94
• Later than 5 years	53.03	47.68

NOTES FORMING PART OF FINANCIAL STATEMENTS

- (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:

₹ in Crore

Particulars	Current Year	Previous Year
Future minimum lease payments under operating leases		
• Not later than 1 year	8.23	3.77
• Later than 1 year and not later than 5 years	13.90	3.75
• Later than 5 years	1.07	1.07

Note 41

Earnings Per Share

Particulars	Current Year	Previous Year
Profit after tax and prior year's tax adjustments as per Statement of Profit & Loss. (₹ in Crore)	30.37	127.92
Number of Shares at the beginning of the year	199,357,788	199,234,030
Number of Equity shares outstanding at the end of the year	216,260,366	199,357,788
Weighted average no. of equity shares outstanding	210,635,479	199,320,245
Add: Weighted average number of potential equity shares on account of employee stock grants	163,215	168,164
Weighted average no. of common & dilutive common equity shares outstanding (Numbers)	210,798,694	199,488,409
Basic earnings per share	₹ 1.44	₹ 6.42
Diluted earnings per share	₹ 1.44	₹ 6.41
Nominal value of shares	₹ 5	₹ 5

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 42

Interest in Joint Ventures

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

Name	Country of Incorporation	Principal activities	Percentage of Holding as at March 31, 2016	Percentage of Holding as at March 31, 2015
Godrej Property Developers LLP*	India	Real Estate	32%	32%
Wonder Space Properties Private Limited	India	Real Estate	25.10%	25.10%
Wonder City Buildcon Private Limited (w.e.f. June 24, 2014)	India	Real Estate	25.10%	25.10%
Godrej Home Constructions Private Limited (incorporated on April 15, 2015, 100% up to July 14, 2015)	India	Real Estate	25.10%	N.A.

* Percentage of Holding in LLP in the above table denotes the Share of Profits in the LLP.

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

₹ in Crore

Particulars	Current Year	Previous Year
Liabilities	170.56	94.21
Assets	170.56	94.21
Income	2.36	1.85
Expenditure	1.70	1.69

Note 43

Information in respect of Joint Development Projects

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

Godrej Garden City, Ahmedabad	-	Area Sharing / Revenue Sharing
Electronic City, Bengaluru	-	Revenue Sharing
Godrej United, Bengaluru	-	Revenue Sharing
Sanjay Khan, Bengaluru	-	Revenue Sharing
Godrej Gold County, Bengaluru	-	Revenue Sharing
Godrej 17, Bengaluru	-	Area Sharing
Godrej Alpine, Manglore	-	Area Sharing / Revenue Sharing
Godrej Palm Grove, Chennai	-	Revenue Sharing
Godrej Eternia, Chandigarh	-	Revenue Sharing
Sector 79, Gurgaon	-	Revenue Sharing
Godrej Frontier, Gurgaon	-	Area Sharing / Revenue Sharing
Sector 150, Noida	-	Revenue Sharing

NOTES FORMING PART OF FINANCIAL STATEMENTS

Moosapet, Hyderabad	-	Revenue Sharing
Kochi Project	-	Revenue Sharing
Godrej Platinum, Kolkata	-	Revenue Sharing
Waterside IT Park, Kolkata	-	Area Sharing
Godrej Platinum, Mumbai	-	Revenue Sharing
Godrej Park, Mumbai	-	Revenue Sharing
Godrej Vihaa, Mumbai	-	Revenue Sharing
Godrej Garden Enclave, Mumbai	-	Revenue Sharing
Godrej Hillside, Mumbai	-	Revenue Sharing
Godrej Serenity, Mumbai	-	Area Sharing / Revenue Sharing
Godrej Edenwoods, Mumbai	-	Revenue / Profit Sharing
Godrej Anandam, Nagpur	-	Revenue Sharing
Bhugaon, Pune	-	Profit Sharing

Note 44

The Company has spent ₹ 2.18 crore during the financial year (Previous year ₹ 1.47 crore) as per the provisions of Section 135 of the Companies Act, 2013 towards Corporate Social Responsibility (CSR) activities grouped under 'Other Expenses' (Refer Note 26).

(a) Gross amount required to be spent by the company during the year ₹ 2.18 Cr.

(b) Amount spent during the year on :

₹ in Crore

Sr. No.	Particulars	Amount Spent in Cash	Amount yet to be paid in Cash	Total Amount
(i)	Construction / Acquisition of any Asset	-	-	-
(ii)	On purposes other than (i) above	2.05	0.13	2.18

Note 45

i) Disclosure under Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

₹ in crore

Name of the Entity	Balance as at		Maximum Outstanding During	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Godrej Real Estate Private Limited	182.61	168.18	182.61	168.18
Happy Highrises Limited	19.27	11.67	30.25	179.59
Godrej Buildcon Private Limited	684.81	549.10	838.01	613.38
Godrej Projects Development Private Limited	766.15	648.41	766.15	648.41
Godrej Premium Builders Private Limited	-	0.50	-	0.75
Godrej Garden City Properties Private Limited*	0.00	0.00	0.00	0.02

NOTES FORMING PART OF FINANCIAL STATEMENTS

₹ in crore

Name of the Entity	Balance as at		Maximum Outstanding During	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Godrej Realty Private Limited	0.43	0.25	0.43	0.25
Wonder City Buildcon Private Limited	-	-	0.31	88.45
Godrej Green Homes Limited *	0.00	0.00	0.00	0.00
Godrej Highrises Properties Private Limited*	0.00	-	0.00	-
Wonder Projects Development Private Limited*	0.00	-	0.00	-
Godrej Property Developers LLP	0.08	0.06	0.08	0.06
Godrej Vikhroli Properties LLP	15.24	-	100.65	-
Mosiac Landmarks LLP	33.20	26.22	33.20	34.02
Dream World Landmarks LLP	49.03	33.98	49.03	33.98
Oxford Realty LLP	68.34	81.78	85.46	81.78
Godrej SSPDL Green Acres LLP (Formerly Known as SSPDL Green Acres LLP)	20.08	10.53	20.08	10.53
Caroa Properties LLP	91.83	55.34	91.83	55.34
M S Ramaiah Ventures LLP	0.45	0.31	0.45	0.31
Oasis Landmarks LLP	78.22	94.04	104.22	94.04
Godrej Construction Projects LLP	10.27	-	11.54	-
Godrej Housing Projects LLP	0.37	-	0.37	-
Amitis Developers LLP	11.56	2.00	11.56	2.00
Godrej Land Developers LLP*	0.00	-	0.00	-
Godrej Developers & Properties LLP*	0.00	-	0.00	-
Godrej Highrises Realty LLP	2.32	-	2.32	-
Godrej Project Developers & Properties LLP*	0.00	-	0.00	-

* ₹ 0.00 represents amount less than ₹ 0.01 crore

NOTES FORMING PART OF FINANCIAL STATEMENTS

ii) Disclosure pursuant to Section 186 of the Companies Act, 2013:

₹ in crore				
Sr. No.	Nature of Transaction (loans given / investment made / guarantee given / security provided)	Purpose for which the loan / guarantee / security is proposed to be utilised by the recipient	As at 31.03.2016	As at 31.03.2015
1	Loans & Advances			
	Joint Ventures			
	Godrej Property Developers LLP	Working Capital	0.08	0.06
	Total		0.08	0.06
	Others			
	Godrej Vikhroli Properties LLP	Working Capital	15.24	-
	Mosiac Landmarks LLP	Working Capital	33.20	34.02
	Dream World Landmarks LLP	Working Capital	49.03	33.98
	Oxford Realty LLP	Working Capital	68.34	81.78
	Godrej SSPDL Green Acres LLP (formerly known as SSPDL Green Acres LLP)	Working Capital	20.80	10.53
	Caroa Properties LLP	Working Capital	91.83	55.34
	M S Ramaiah Ventures LLP	Working Capital	0.45	0.31
	Oasis Landmarks LLP	Working Capital	78.22	94.04
	Godrej Housing Projects LLP	Working Capital	0.37	-
	Amitis Developers LLP	Working Capital	10.94	2.00
	Godrej Land Developers LLP*	Working Capital	0.00	-
	Godrej Developers & Properties LLP*	Working Capital	0.00	-
	Godrej Highrises Realty LLP	Working Capital	2.32	-
	Godrej Project Developers & Properties LLP*	Working Capital	0.00	-
	Total		370.74	312.00
2	Guarantees			
	Subsidiary Companies			
	Godrej Premium Builders Private Ltd	Working Capital	-	14.75
	Happy Highrises Limited*	Working Capital	-	0.00
	Others			
	Oasis Landmarks LLP	Working Capital	10.72	10.72
	Mosiac Landmarks LLP	Working Capital	0.05	-
	Godrej Vikhroli Properties LLP	Working Capital	-	0.07
	Dream World Landmark LLP	Working Capital	0.1	-
	Godrej SSPDL Green Acres LLP	Working Capital	0.1	-
	Total		10.97	25.54
3	Investments in fully paid equity instruments and current investments		(Refer Note 12)	(Refer Note 12)

* ₹ 0.00 represents amount less than ₹ 0.01 crore

Note 46

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** ("the Holding Company") and its subsidiaries, (the Holding Company, its subsidiaries collectively referred to as "the Group") and jointly controlled entities comprising of the consolidated Balance Sheet as at March 31, 2016, 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 ("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 of the companies / Designated Partners of the Limited Liability Partnerships included in the group and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Group 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 consolidated 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. 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 and the audit evidence obtained by other auditor in terms of their report referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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, 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Emphasis of Matters

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

1. Note 28 (A) to the consolidated financial statements, regarding the Scheme of Amalgamation of Godrej Premium Builders Private Limited (GPBPL), a subsidiary of Godrej Projects Development Private Limited (GPDPL) with GPDPL approved by the Honorable High Court of Judicature at Bombay.

In accordance with the aforesaid Scheme of Amalgamation, an amount of ₹ 53.28 crore on account of Goodwill on amalgamation has been adjusted against the 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 ₹ 0.22 crore has been adjusted against the Surplus in the Statement of Profit & Loss. Had this amount been charged to the Statement of Profit & Loss, the profit for the year would have been lower by ₹ 10.88 crore, the Goodwill would have been higher by ₹ 42.62 crore (net written down value) and the Surplus in the Statement of Profit & Loss would have been higher by ₹ 42.62 crore.

2. We also draw attention to Note 33 (b) to the consolidated financial statements, regarding a loan of ₹ 43.91 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, 2016, the market value of the shares held by the GPL ESOP Trust is lower than the holding cost of the shares by ₹ 8.81 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.
3. We also draw attention to Note 39 regarding managerial remuneration paid during the year which exceeded the permissible limit as prescribed under Schedule V of the Companies Act, 2013 by ₹ 7.71 crore for which the Shareholders' and the Central Government's approval are required.

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

Other Matter

We did not audit the financial statements of one subsidiary incorporated outside India, whose financial statements reflect total assets of ₹ 1.13 crore as at March 31, 2016, total revenues of ₹ Nil and net cash inflows amounting to ₹ 1.13 crore for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by another auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditor.

Our opinion on the consolidated financial statements, and our report on Other Legal & Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

1. 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 purposes 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 and the report of the other auditor.
 - 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 incorporated in India as on March 31, 2016, and 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, 2016 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in **"Annexure A"**; and
- g) 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 Group and jointly controlled entities have disclosed the impact of pending litigations on their consolidated financial position in its consolidated financial statements - Refer Note 29 (a) (I) to the consolidated financial statements.
 - ii. The Group and jointly controlled entities have 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 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: May 05, 2016

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Para 1(f) 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of the Company on the consolidated financial statements for the year ended March 31, 2016.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **GODREJ PROPERTIES LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiary companies and jointly controlled companies, incorporated in India, as at March 31, 2016 in conjunction with our audit of the consolidated financial statements of the Company for the year ended and as on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies and jointly controlled companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company, its subsidiary companies and jointly controlled companies incorporated in India, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, its subsidiary companies and jointly controlled companies which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Holding Company, its subsidiary companies and jointly controlled companies which are companies incorporated in India, considering the essential components of internal control stated in the "Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

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

FARHAD M. BHESANIA
PARTNER
Membership Number 127355

Place: Mumbai
Dated: May 05, 2016

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2016

Particulars	Note No.	As At 31.03.2016	₹ in crore As At 31.03.2015
I EQUITY AND LIABILITIES			
1) Shareholders Fund			
a) Share Capital	2	108.13	99.68
b) Reserves & Surplus	3	2,060.09	1,747.19
Total Shareholders' Funds		2,168.22	1,846.87
2) Minority Interest		117.21	227.90
3) Non Current Liabilities			
a) Long Term Borrowing	4	583.92	567.06
b) Deferred Tax Liabilities (Net)	5	34.54	-
c) Other Long Term Liabilities	6	0.09	1.42
d) Long Term Provisions	7	5.49	4.59
Total Non Current Liabilities		624.04	573.07
4) Current Liabilities			
a) Short Term Borrowing	8	2,679.83	2,722.73
b) Trade Payables (Refer Note 32)			
Outstanding dues of micro enterprises and small enterprises		19.61	11.38
Outstanding dues of creditors other than micro enterprises and small enterprises		800.95	702.17
c) Other Current Liabilities	9	1,401.52	1,218.89
d) Short Term Provisions	10	11.22	60.04
Total Current Liabilities		4,913.13	4,715.21
Total Equity And Liabilities		7,822.60	7,363.05
II ASSETS			
1) Non Current Assets			
a) Fixed Assets	11		
Tangible Assets		79.63	12.24
Intangible Assets		50.14	105.01
Capital work-in-progress		15.49	72.41
Intangible Assets under Development		0.32	0.10
Total Fixed Assets		145.58	189.76
b) Non Current Investments *	12	0.00	0.00
c) Deferred Tax Asset (Net)	13	-	4.48
d) Long Term Loans & Advances	14	222.40	170.34
e) Other Non Current Assets	15	65.70	28.29
Total Non Current Assets		433.68	392.87
2) Current Assets			
a) Inventories	16	5,175.78	4,727.11
b) Trade Receivables	17	191.63	169.68
c) Cash & Bank Balances	18	640.39	695.41
d) Short Term Loans & Advances	19	853.02	831.25
e) Other Current Assets	20	528.10	546.73
Total Current Assets		7,388.92	6,970.18
Total Assets		7,822.60	7,363.05
* ₹ 0.00 represents amount less than ₹ 0.01 crore			
ACCOUNTING POLICIES	1		

The accompanying notes 1 to 45 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

A. B. GODREJ
Chairman
DIN No.: 00065964

PIROJSHA GODREJ
Managing Director & CEO
DIN No.: 00432983

FARHAD M. BHESANIA
Partner
Membership Number 127355
Mumbai, Dated: May 5, 2016

SURENDER VARMA
Company Secretary
ICSI Membership No: A10428

RAJENDRA KHETAWAT
Chief Financial Officer

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

		₹ in crore	
Particulars	Note No.	For the Year Ended 31.03.2016	For the Year Ended 31.03.2015
INCOME			
Revenue from Operations	21	2,633.96	1,843.09
Other Income	22	94.12	83.47
TOTAL REVENUE		2,728.08	1,926.56
EXPENSES			
Cost of Sales	23	2,135.53	1,486.41
Employee Benefits Expense	24	45.93	38.61
Finance Costs	25	15.35	4.73
Depreciation		14.98	10.01
Other Expenses	26	102.08	60.83
TOTAL EXPENSES		2,313.87	1,600.59
PROFIT BEFORE TAX		414.21	325.97
Tax Expense			
Current Tax		112.21	99.68
MAT Credit Entitlement		(22.31)	(6.95)
Deferred Tax		39.02	(2.23)
Adjustment for Tax of Previous Years (net)		(4.12)	(0.11)
		124.80	90.39
PROFIT AFTER TAX BEFORE MINORITY INTEREST		289.41	235.58
Share of Minority Interest		(58.31)	(44.67)
PROFIT AFTER MINORITY INTEREST		231.10	190.91
Earnings Per Share (Amount in ₹) (Refer Note 40)			
Basic		10.97	9.58
Diluted		10.96	9.57
ACCOUNTING POLICIES	1		

The accompanying notes 1 to 45 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: May 5, 2016

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

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	₹ in crore	
	For the Year Ended 31.03.2016	For the Year Ended 31.03.2015
Cash Flow from Operating Activities		
Profit before Taxation	414.21	325.97
Adjustment for:		
Depreciation	14.98	10.01
Interest Expense	15.35	4.73
(Profit)/Loss on sale of Fixed Asset	(0.02)	(0.02)
Provision for Doubtful Advances	0.55	5.89
ESGS Compensation	2.99	4.19
Assets Written Off	0.25	0.09
Expenses of Amalgamation	3.90	-
Provision / (Write back) for Diminution in value of investments*	0.00	0.00
Interest Income	(21.04)	(14.69)
Dividend Income *	(0.00)	(0.01)
Profit on sale of Long Term & Current Investment	(68.28)	(65.99)
Operating Profit before working capital changes	362.89	270.17
Adjustment for:		
Increase/(decrease) in Non Current Liabilities	(0.52)	2.04
Increase/(decrease) in Current Liabilities	473.81	219.82
(Increase)/decrease in Non Current Assets	(27.79)	(35.75)
(Increase)/decrease in Current Assets	(469.30)	(1,280.27)
	339.09	(823.99)
Taxes Paid (Net)	(147.10)	(116.76)
Net Cash Flow from Operating activities	191.99	(940.75)
Cash Flow from Investing Activities		
Purchase of Fixed Assets	(24.38)	(12.13)
Sale of Fixed Assets	0.09	1.65
Purchase of Investments *	(0.00)	-
Sale of stake in Subsidiaries	-	0.07
Purchase of Stake in Subsidiaries	-	(162.01)
Expenses of Amalgamation	(0.66)	(0.06)
Interest Received	25.47	10.46
Dividend Received *	0.00	0.01
Profit on sale of Investment	68.28	65.95
Net Cash Flow from Investing Activities	68.80	(96.06)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	For the Year Ended 31.03.2016	For the Year Ended 31.03.2015
₹ in crore		
Cash Flow from Financing Activities		
Proceeds from Issue of Equity Share Capital (net of issue expenses)	0.08	0.06
Proceeds from Issue of Equity Shares to Minority Stakeholders	1.18	0.32
Capital Contribution in / (Capital Withdrawal from) Limited Liability Partnership	(31.64)	1.30
Proceeds from / (Repayment of) Long Term Borrowings (net)	(174.33)	280.97
Proceeds from/(Repayment of) Short Term Borrowings (net)	(42.90)	621.09
Interest Paid	(15.26)	(4.73)
Payment of Dividend	(39.90)	(39.86)
Tax on Distributed Profits	(8.12)	(6.77)
Net Cash Flow from Financing Activities	(310.91)	852.38
Net Increase in Cash & Cash Equivalent	(50.12)	(184.43)
Cash & Cash Equivalents -Opening Balance	675.73	860.16
Acquired Pursuant to the Scheme of Amalgamation (Refer Note 28 B)	4.55	-
Opening Cash & Cash Equivalents of GPL ESOP Trust *	-	(0.00)
Cash & Cash Equivalents -Closing Balance	630.16	675.73
* ₹ 0.00 represents amount less than ₹ 0.01 crore		
Notes :		
1. Cash and Cash Equivalents.		
Cash & Cheques on Hand and Balances with Banks	113.95	70.75
Investments in Liquid Mutual Funds	526.44	624.66
Less: Other Bank Balances	(10.23)	(19.68)
Cash and Cash Equivalents.	630.16	675.73

2. The above cash flow statement include ₹ 2.05 crore (Previous Year ₹ 1.47 crore) towards Corporate Social Responsibility (CSR) Activities (Refer Note 43).
3. 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.
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: May 5, 2016

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 CONSOLIDATED FINANCIAL STATEMENTS

Note 1

Accounting Policies:

a) Company 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 Partnerships, 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 2016.

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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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.

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.

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;

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

- (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.

Share of profit / loss from LLP/ Partnership firm is recognized as and when credited to Partners Capital Account.

Company receives maintenance amount from the customers of Township/ Projects and utilizes the same towards the maintenance of Township/ Projects. Revenue is recognized to the extent of maintenance expenses incurred by the Company towards maintenance of Township/ Projects. Balance amount of maintenance expenses to be incurred is reflected as liability under the head other current liabilities.

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.

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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(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 CONSOLIDATED FINANCIAL STATEMENTS

₹ in crore

NOTE 2**SHARE CAPITAL****AUTHORISED**

538,000,000 Equity Shares of ₹ 5/- each (Previous Year 234,000,000 Equity Share of ₹ 5/- each)

**As at
31.03.2016****As at
31.03.2015****269.00**

117.00

269.00

117.00

ISSUED, SUBSCRIBED & PAID UP

216,260,366 Equity Shares of ₹ 5/- each (Previous Year 199,357,788 Equity Shares of ₹ 5/- each) fully paid up

108.13

99.68

108.13

99.68

(a) Reconciliation of number of shares:

	31.03.2016		31.03.2015	
	No. of Shares	₹ in crore	No. of Shares	₹ in crore
Number of Shares outstanding at the beginning of the year	199,357,788	99.68	199,234,030	99.62
Movement during the year	16,902,578	8.45	123,758	0.06
Number of Shares outstanding at the end of the year	216,260,366	108.13	199,357,788	99.68

(b) Shareholding information:

Equity Shares are held by:

Godrej Industries Limited (Holding Company)

122,681,066

112,450,304

Godrej & Boyce Manufacturing Company Limited (Ultimate Holding Company)

10,650,688

9,395,688

Ensemble Holdings & Finance Limited (Subsidiary of Holding Company)

1,382,310

1,382,310

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

	31.03.2016		31.03.2015	
	No. of Shares	%	No. of Shares	%
Godrej Industries Limited	122,681,066	56.73%	112,450,304	56.41%

(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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

	31.03.2016		31.03.2015	
	No. of Shares	₹ in crore	No. of Shares	₹ in crore
(e) Equity Shares allotted as fully paid up shares other than cash (Refer Note 28 B):	16,745,762	8.37	-	-
(f) Equity Shares Reserved for Issue Under Options				
(i) 19,446 Employee Stock Grants eligible for 19,446 equity shares of ₹5/- each vesting on 31/05/2015	-	-	19,446	0.01
(ii) 230 Employee Stock Grants eligible for 230 equity shares of ₹ 5/- each vesting on 31/10/2015 *	-	-	230	0.00
(iii) 240 Employee Stock Grants eligible for 240 equity shares of ₹ 5/- each vesting on 31/01/2016*	-	-	240	0.00
(iv) 30,422 Employee Stock Grants eligible for 30,422 equity shares of ₹ 5/- each vesting on 31/05/2016.	30,422	0.02	74,966	0.04
(v) 84,165 Employee Stock Grants eligible for 84,165 equity shares of ₹ 5/- each, out of which 42,087 is vesting on 31/05/2016, and 42,078 is vesting on 31/05/2017	84,165	0.04	161,193	0.08
(vi) 40,000 Employee Stock Grants eligible for 40,000 equity shares of ₹ 5/- each vesting on 31/05/2015	-	-	40,000	0.02
(vii) 1,537 Employee Stock Grants eligible for 1,537 equity shares of ₹ 5/- each, out of which 768 is vesting on 31/10/2016 and 769 is vesting on 31/10/2017*	1,537	0.00	2,305	0.00
(viii) 109,273 Employee Stock Grants eligible for 109,273 equity shares of ₹ 5/- each, out of which 36,427 is vesting on 31/05/2016, 36,427 is vesting on 31/05/2017 and 36,419 is vesting on 31/05/2018	109,273	0.05	-	-
(ix) 20,862 Employee Stock Grants eligible for 20,862 equity shares of ₹ 5/- each, out of which 6,954 is vesting on 31/05/2016, 6,954 is vesting on 31/05/2017 and 6,954 is vesting on 31/05/2018	20,862	0.01	-	-
(x) 6,218 Employee Stock Grants eligible for 6,218 equity shares of ₹ 5/- each, out of which 2,072 is vesting on 31/08/2016, 2,072 is vesting on 31/08/2017 and 2,074 is vesting on 31/08/2018 *	6,218	0.00	-	-
(xi) 2,120 Employee Stock Grants eligible for 2,120 equity shares of ₹ 5/- each, out of which 706 is vesting on 31/01/2017, 707 is vesting on 31/01/2018 and 707 is vesting on 31/01/2019 *	2,120	0.00	-	-

* ₹ 0.00 represents amount less than ₹ 0.01 crore

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

₹ in crore

NOTE 3**RESERVES & SURPLUS****Capital Reserve**

As per last Balance Sheet	-	-
Addition during the year (Refer Note 28 (B))	132.62	-
Closing Balance	132.62	-

Securities Premium

As per last Balance Sheet	1,693.29	1,689.52
Addition during the year	3.87	3.77
Utilisation during the year (Refer Note 28 (B))	0.45	-
Closing Balance	1,696.71	1,693.29

Foreign Currency Translation Reserve**General Reserve**

As per last Balance Sheet	-	9.80
(Less): Adjustment arising on Amalgamation of Subsidiaries	-	9.80
Closing Balance	-	-

Employee Stock Grant Scheme Reserve

As per last Balance Sheet	4.78	4.36
Addition during the year	2.99	4.19
Transfer to Securities Premium on exercise of stock grants during the year	3.87	3.77
Closing Balance	3.90	4.78

Surplus in Statement of Profit and Loss

As per last Balance Sheet	49.12	34.21
(Less): Adjustment arising on Amalgamation of Subsidiaries (Refer Note 28 (A))	53.35	127.81
Adjustment of opening profit/(loss) of Subsidiaries/ESOP Trust	-	(0.08)
Adjustment arising for Depreciation on Fixed Assets as per Companies Act, 2013	-	0.25
Add: Profit for the year	231.10	190.91
Appropriations during the year		
- Proposed Dividend - Final * (Refer Note 3(a))	0.00	39.90
- Tax on Distributed Profit * (Refer Note 3(a))	0.00	8.12
Closing Balance	226.87	49.12

Total Reserves & Surplus

	2,060.09	1,747.19
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(a) Includes Final Dividend of ₹ 0.00* crore paid for the year ended March 31, 2015 on account of preponement of the vesting of ESGS Options which were exercised before the book closing date for the year ended March 31, 2015. Tax on such dividend paid of ₹ 0.00* crore is disclosed under Tax on Distributed Profit.

* ₹ 0.00 represents amount less than ₹ 0.01 crore

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

₹ in crore

NOTE 4

LONG TERM BORROWINGS

Debentures

	As at 31.03.2016	As at 31.03.2015
2,871,876 (Previous year 2,871,876), 1% Secured Redeemable Optionally Convertible Debentures (Refer Note 4(a) & Note 31 (a))	2.87	2.87
810,496 (Previous year 587,061), 17.45% Compulsorily Convertible Debentures (Refer Note 4 (b) & Note 31 (c & d))	81.05	58.71
Secured Term Loan - From Others (Refer Note 4 (c))	500.00	500.00

Deposits (Unsecured)

Fixed Deposit

From Shareholders

From Public

-	0.63
-	4.85
583.92	567.06

- (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 11).
- (b) 810,496, 17.45% Compulsorily Convertible Debentures of face value of ₹ 1,000/- each. These Compulsory Convertible Debentures will be converted into equity shares in the year 2019 based on the fair value.
- (c) Secured Term Loan : Total Sanction amount ₹ 500.00 crores bearing interest @ CPLR minus 630 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 Private Limited 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 crores

At the end of 56 th Month	400
At the end of 57 th Month	300
At the end of 58 th Month	200
At the end of 59 th Month	100
At the end of 60 th Month	NIL

NOTE 5

DEFERRED TAX LIABILITY (NET)

Liabilities

On Fixed Asset *

On Others

Assets

On Fixed Asset

On Others

Share in Jointly Controlled Entities

0.00	-
37.56	-
(4.20)	-
0.96	-
0.22	-
34.54	-

* ₹ 0.00 represents amount less than ₹ 0.01 crore

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

₹ in crore

NOTE 6**OTHER LONG TERM LIABILITIES**

Trade Payables (Refer Note 32)

Outstanding dues of micro enterprises and small enterprises	-	0.13
Outstanding dues of creditors other than micro enterprises and small enterprises	-	1.29

Interest Accrued but not due	0.09	-
	0.09	1.42

NOTE 7**LONG TERM PROVISIONS**

Provision for Employee Benefits

Gratuity (Refer Note 36 (b))	5.42	4.53
Unavailed Leave (Refer Note 7 (a))	0.07	0.06
	5.49	4.59

(a) Movement in Unavailed Leave

Opening Provision - Unavailed Leave (Current+ Non Current)	0.69	1.08
Add: Addition during the Year	0.69	0.56
Less: Paid during the Year	(1.27)	(0.96)
Closing Provision	0.11	0.68
Less : Short term Provision of Unavailed Leave	(0.04)	(0.62)
Long term Provision of Unavailed Leave	0.07	0.06

NOTE 8**SHORT TERM BORROWINGS**

Debentures

4,192,900 (Previous year 7,624,900), 10% Secured Cumulative Optionally Convertible Debentures Class B (Refer Note 8 (a) & 31 (b))	41.93	76.25
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From Banks

Secured Loan		
Cash Credit (Refer Note 8 (b))	571.72	602.77
Other Loans (Refer Note 8 (c))	700.00	200.00
Unsecured Loan		
Cash Credit / Invoice Financing (Refer Note 8 (d))	22.01	153.21
Other Loans (Refer Note 8(e))	1,030.00	570.00

From Others

Secured Loan		
Term Loan	-	750.00
Unsecured Loan		
Other Loans (Refer Note 8 (f))	314.17	370.50

2,679.83	2,722.73
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NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

- (a) 4,192,900, 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 shall be accrued on an annual basis.
- (b) Secured Cash Credit 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 & Godrej Projects Development Private Limited (both wholly owned subsidiaries) are provided as collateral security at interest of Base Rate + 0.35% p.a. Effective rate 9.65%.
- (c) Other Secured Loans from Bank includes :
 - (i) Secured Short Term Loan of ₹ 200 crore is secured by hypothecation of the Current assets of the Company and Immovable property of the Company at Vikhroli, Mumbai - Godrej One (5th Floor), and Current Assets of Godrej Real Estate Private Limited and Godrej Projects Development Private Limited (both wholly owned subsidiaries) at interest rate of Base Rate + 0.05% p.a. Present Effective rate 9.35%. Repayable on June 22, 2016.
 - (ii) Secured Working Capital Demand Loan of ₹ 200 crore 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 and Godrej Projects Development Private Limited (both wholly owned subsidiaries) is provided as collateral security at interest rate of Base Rate 9.30% p.a. Repayable on April 10, 2016.
 - (iii) Secured Working Capital Demand Loan of ₹ 100 crore 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 and Godrej Projects Development Private Limited (both wholly owned subsidiaries) is provided as collateral security at interest rate of Base Rate + 0.15% p.a. Present effective rate 9.45% p.a. Repayable on May 6, 2016.
 - (iv) Secured Working Capital Demand Loan of ₹ 200 crore is secured by hypothecation of Immovable property of the Company at Vikhroli, Mumbai - Godrej One (5th Floor) and Current Assets of Godrej Real Estate Private Limited and Godrej Projects Development Private Limited (both wholly owned subsidiaries) is provided as collateral security at interest rate of Base Rate + 0.15% p.a. Present effective rate 9.45% p.a. Repayable on April 23, 2016.
- (d) Unsecured Cash credit/ Invoice financing includes:
 - i) Over Draft facility of ₹ 0.36 crore at interest of Base Rate + 25 basis point. Present effective rate is 9.45% p.a.
 - ii) Over Draft of ₹ 10.45 crore at Bank Base Rate, present effective rate @ 9.75%.p.a.
 - iii) Invoice Financing of ₹ 11.20 crore at interest of 9.30% p.a.
- (e) Other Unsecured loans from bank includes:
 - i) Short Term Loan of ₹ 200 crore at interest of Base Rate + 10 basis point p.a. Present effective rate is 9.60% p.a. Out of the above, ₹ 100 crore is repayable on September 17, 2016 and ₹ 100 crore is repayable on October 25, 2016.
 - ii) Short Term Loan of ₹ 120 crore at Interest of 9.20 % p.a.(Fixed) Repayable on August 26, 2016.
 - iii) Short Term Loan of ₹ 100 crore at interest of Base Rate + 05 basis point p.a. Present effective rate is 9.35% p.a. Repayable on August 24, 2016.
 - iv) Commercial Papers aggregating to ₹ 150 crore at interest of 7.94% p.a., repayable on May 19, 2016.
 - v) Commercial Papers aggregating to ₹ 100 crore at interest of 7.94% p.a., repayable on May 23, 2016.
 - vi) Commercial Papers aggregating to ₹ 75 crore at interest of 9.00% p.a., repayable on June 13, 2016.
 - vii) Commercial Papers aggregating to ₹ 75 crore at interest of 9.00% p.a., repayable on June 15, 2016.
 - viii) Commercial Papers aggregating to ₹ 60 crore at interest of 9.00% p.a., repayable on May 16, 2016.
 - ix) Commercial Papers aggregating to ₹ 150 crore at interest of 8.95% p.a., repayable on April 22, 2016.
- (f) Other Unsecured Loans includes:
 - (i) Commercial Papers aggregating to ₹ 75 crore at interest of 9.12% p.a., repayable on May 11, 2016.
 - ii) Commercial Papers aggregating to ₹ 160 crore at interest of 8.95% p.a., repayable on June 09, 2016.
 - iii) Commercial Papers aggregating to ₹ 70 crore at interest of 8.70.% p.a., repayable on June 16, 2016.
 - iv) ₹ 9.17 crore loans from partners out of which ₹ 3 crore carries interest @18% p.a.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

₹ in crore

NOTE 9**OTHER CURRENT LIABILITIES**

	As at 31.03.2016	As at 31.03.2015
Current maturities of long term debt		
Unsecured Deposits (Refer Note 9 (a))		
From - Directors	-	0.56
From - Shareholders	0.63	22.41
From - Public	4.86	173.71
Advances received against sale of flats/ units	1,077.28	803.04
Unclaimed Fixed Deposits & Interest	2.21	3.39
Unclaimed Dividend	0.05	0.05
Statutory Dues	53.85	44.77
Due to Management Projects	1.60	1.66
Interest Accrued but not due	28.29	15.15
Deposit -Others	0.79	0.72
Other liabilities - outstanding dues of micro enterprises and small enterprises	-	0.14
- outstanding dues of creditors other than micro enterprises and small enterprises	202.50	141.18
Share in Jointly Controlled Entities	29.46	12.11
	1,401.52	1,218.89

(a) Deposits having maturity of less than 1 year amounting to ₹ 5.49 crore bearing interest rate @ 9.50 % to 10.50% payable half yearly.

NOTE 10**SHORT TERM PROVISIONS**

Provision for Employee Benefits		
Gratuity (Refer Note 36 (b))	0.10	0.67
Unavailed Leave (Refer Note 7 (a))	0.04	0.62
Other Provision		
For Taxation (Net of Advance Tax & Tax deducted at source ₹ 185.41 crore, Previous Year ₹ 156.26 crore)	11.08	10.72
Proposed Dividend - Final	-	39.90
Tax on Dividend *	0.00	8.13
	11.22	60.04

* ₹ 0.00 represents amount less than ₹ 0.01 crore

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

NOTE 11 FIXED ASSETS

₹ in crore

ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	As at 1st April 2015	Taken Over on Acquisition	Additions	Deductions / Adjustments	As at 31st March 2016	Upto 1st April 2015	Adjustment	For the Year Adjustments	Upto 31st March 2016	As at 31st March 2016	As at 31st March 2015
Tangible Assets											
Land (Refer Note 4(a))	0.09	-	-	-	0.09	-	-	-	-	0.09	0.09
Building	1.70	-	57.79	-	59.49	0.38	-	2.66	3.04	56.45	1.32
Leasehold Improvements	7.84	-	6.30	-	14.14	5.51	-	1.74	7.25	6.89	2.33
Office Equipment	4.72	-	2.28	1.35	5.65	3.44	-	1.18	3.38	2.27	1.28
Site Equipments*	0.23	-	0.00	-	0.23	0.08	-	0.07	0.15	0.08	0.15
Furniture & Fixtures	6.90	-	8.21	1.18	13.93	3.84	-	2.33	5.14	8.79	3.06
Computer	7.77	-	3.97	0.07	11.67	5.01	-	3.18	8.13	3.54	2.76
Electrical Installations and Equipment	-	-	0.44	-	0.44	-	-	0.12	0.12	0.32	-
Motor Vehicle	3.96	-	0.88	0.24	4.60	2.71	-	0.89	3.40	1.20	1.25
Intangible Assets											
Goodwill	74.16	-	-	53.27	20.89	-	-	-	-	20.89	74.16
Licenses & Software	12.88	-	1.21	-	14.09	6.55	-	1.46	8.01	6.08	6.33
Trade Mark	27.00	-	-	-	27.00	2.48	-	1.35	3.83	23.17	24.52
Total	147.25	-	81.08	56.11	172.22	30.00	-	14.98	42.45	129.77	117.25
Previous Year	86.21	0.16	152.29	91.41	147.25	22.47	0.37	10.01	30.00	117.25	
Capital Work-In- Progress										15.49	72.41
Intangible Assets under Development										0.32	0.10
									Total	145.58	189.76

* ₹ 0.00 represents amount less than ₹ 0.01 crore.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

	As at 31.03.2016	₹ in crore As at 31.03.2015
NOTE 12		
NON CURRENT INVESTMENTS		
At Cost		
I Trade Investments		
(a) Investment in Fully paid up Equity Instruments		
Quoted Investments		
100 (Previous Year 100) Equity Shares of ₹ 10/- each of Alacritty 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) Equity Shares 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 CONSOLIDATED FINANCIAL STATEMENTS

	₹ in crore	
	As at 31.03.2016	As at 31.03.2015
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
3,000 (Previous Year Nil) Equity Shares of ₹ 10/- each of Godrej One Premises Management Private Limited *	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	0.02	0.03
* ₹ 0.00 represents amount less than ₹ 0.01 crore		
NOTE 13		
DEFERRED TAX ASSET (NET)		
Liabilities		
On Fixed Asset	-	(1.80)
Assets		
On Others	-	6.28
	-	4.48
NOTE 14		
LONG TERM LOANS & ADVANCES		
Secured		
Deposits - Projects (Refer Note 14 (a))	109.17	115.88
Unsecured Considered good		
Deposits	3.49	6.49
Loans and Advances to Others	0.01	0.22
Advance Tax & Tax deducted at source (Net of Provision for Tax ₹ 298.55 crore, Previous Year ₹ 260.94 crore)	109.13	47.44
Share in Jointly Controlled Entities	0.60	0.31
	222.40	170.34
(a) Secured Deposits - Projects, are Secured against Terms of Development Agreement.		

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

	As at 31.03.2016	₹ in crore As at 31.03.2015
NOTE 15		
OTHER NON CURRENT ASSETS		
Expenses Recoverable	-	0.75
Others - Deposit with Banks (Refer Note 15 (a))	63.24	25.08
Share in Jointly Controlled Entities	2.46	2.46
	65.70	28.29
(a) Deposit with Bank is held as Margin Money and lien marked for issuing bank guarantee		
NOTE 16		
INVENTORIES		
Finished Goods (Refer Note 16 (a))	56.74	46.16
Construction Work in progress	5,041.98	4,661.60
Share in Jointly Controlled Entities	77.06	19.35
	5,175.78	4,727.11
(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 up		
NOTE 17		
TRADE RECEIVABLES		
Unsecured, Considered good		
Outstanding for a period exceeding six months from the date they are due for payment	107.81	77.62
Others	83.82	92.06
	191.63	169.68
NOTE 18		
CASH & BANK BALANCES		
Cash & Cash Equivalents		
Cash-on-Hand	0.05	0.05
Cheques-on-Hand	2.62	0.78
Balance with Banks		
on Current Accounts (Refer Note 18 (a))	51.61	25.14
on Fixed Deposit Accounts (Refer Note 18 (b))	49.26	25.01
Investments in Mutual Funds (Refer Note 18 (c))	511.91	614.91
Other Bank Balances		
on Fixed Deposit Accounts (Long term deposits with maturity more than 3 months but less than 12 months)	10.23	19.68
(Refer Note 18 (b))		
Share in Jointly Controlled Entities (Refer Note 18 (d))	14.71	9.84
	640.39	695.41

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

		₹ in crore
	As at 31.03.2016	As at 31.03.2015
(a) Balances with Banks in current accounts include ₹ 0.05 crore (Previous Year ₹ 0.05 crore) earmarked balance for unclaimed dividend.		
(b) Balances with scheduled banks on deposit accounts include ₹ 3.84 crore (Previous Year ₹ 3.80 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	14.13	1.07
Taurus - Liquid Fund-Super Institutional Growth	42.46	41.97
HDFC Banking & Psu Debt Fund Regular -Growth	-	56.00
UTI Liquid Fund Cash Plan -IP -Growth	24.17	25.00
Reliance Liquid Fund - TP - Growth Plan	82.37	73.25
Religare Invesco Liquid Fund - Growth Plan	58.36	30.73
Religare Invesco Credit Opportunities Fund - Growth	62.74	51.65
Axis Liquid Fund - Growth	-	0.09
Birla Sun Life Cash Plus - Growth - Regular Plan	36.61	10.86
Birla Sun Life Floating Rate Fund - STP - Reg – Growth	30.74	-
HDFC Cash Management Fund - Saving Plan - Growth	-	2.79
ICICI Prudential Liquid - Regular - Growth Plan	54.15	0.50
L&T Liquid Fund - Growth	-	25.00
Sundaram Money Fund - Reg - Growth	-	42.25
Baroda Pioneer Liquid Fund-Plan A-Growth	48.45	61.95
ICICI Prudential Money Market Fund - Regular - Growth Plan	9.91	90.21
HDFC Liquid Fund - Growth	13.48	60.59
Tata Money Market Fund Plan - Growth	-	25.00
DSP Blackrock Liquidity Fund - IP - Growth	34.34	16.00
	511.91	614.91
(d) Share in Jointly Controlled Entities includes Cash on Hand ₹ 0.00 * crore (Previous Year ₹ 0.00* crore), Cheque on Hand ₹ Nil (Previous Year ₹ 0.00 *crore) Balances with Bank on Current Account ₹ 0.19 crore (Previous Year ₹ 0.09 crore) and Investment in Mutual Fund amounting to ₹ 14.53 crore (Previous Year ₹ 9.74 crore).		
* ₹ 0.00 represents amount less than ₹ 0.01 crore		

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

	As at 31.03.2016	₹ in crore As at 31.03.2015
NOTE 19		
SHORT TERM LOANS & ADVANCES		
Secured		
Secured Deposits - Projects (Refer Note 19 (a))	291.44	336.28
Loans and Advances to Others (Refer Note 19 (b))	55.86	60.24
Unsecured Considered good		
Loan to GIL ESOP Trust (Refer Note 33 (c)) (Net of provision for doubtful loan of ₹ 0.46 crore Previous Year ₹ 0.46 crore)	4.04	5.10
Loan to GPL ESOP Trust (Refer Note 33 (a & b)) (Net of provision for doubtful loan of ₹ 5.89 crore Previous Year ₹ 5.89 crore)	38.02	38.13
Advances to Related Parties (Refer Note 19 (c))	21.44	15.97
Loans and Advances to Others	288.90	235.71
Due on Management Projects	15.95	19.73
Development Management Fees Accrued but not due (Refer Note 19 (d))	4.45	4.45
Deposits - Projects	56.93	49.20
Deposits - Others	6.64	6.78
Share in Jointly Controlled Entities (Refer Note 19 (e))	69.35	59.66
	853.02	831.25
(a) Secured Deposits - Projects, are Secured against Terms of Development Agreement.		
(b) Secured Loan & Advances Others, are secured against Bank Guarantee received from Vendors.		
(c) Loans And Advances to Related Parties:		
<i>To Holding Company:</i>		
Godrej & Boyce Manufacturing Company Limited	0.07	1.04
Godrej Industries Limited *	0.00	0.00
<i>To Company under same Management:</i>		
Godrej Consumer Products Limited	-	0.01
<i>To Limited Liability Partnership:</i>		
Godrej Property Developers LLP	0.05	0.04
<i>To Joint Venture & Associates:</i>		
Ramesh P Bhatia (Partner)	-	0.77
Repton Landmarks LLP (Partner)	-	4.89
Lotus Land Developers LLP (Partner)	3.75	0.61
Numazar Dorab Mehta (Partner)	4.41	0.88
Jahan Numazar Mehta (Partner)	4.41	0.88
M. R. Jankiram (Partner)	0.50	0.50
Jag Pravesh (Partner)	8.25	6.35
	21.44	15.97

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

	As at 31.03.2016	₹ in crore As at 31.03.2015
(d) The Company has entered into Development Agreement with landlord. 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 Agreement and has been disclosed as Development Management Fee accrued but not due.		
(e) Share in Jointly Controlled Entities includes ₹ 55.43 crore (Previous Year ₹ 53.30 crore) as secured advances, ₹ 10.09 crore (Previous Year ₹ Nil) as Loans and Advances to Others and ₹ 3.84 crore (Previous Year ₹ Nil) as Deposit - Others		
* ₹ 0.00 represents amount less than ₹ 0.01 crore		

NOTE 20

OTHER CURRENT ASSETS

Unsecured Considered good

Unbilled Revenue	514.84	530.36
Interest Accrued	9.35	13.78
Share in Jointly Controlled Entities	3.91	2.59
	528.10	546.73

NOTE 21

REVENUE FROM OPERATIONS

	For the Year Ended 31.03.2016	₹ in crore For the Year Ended 31.03.2015
Sale of Products	2,504.54	1,742.88
Other Operating Revenues		
Sale of Services	87.82	76.68
Compensation Received from Project	15.04	4.64
Other Income from Customers	24.53	16.43
Lease Rent	2.00	2.46
License Fees *	-	0.00
Share in Jointly Controlled Entities	0.03	-
	2,633.96	1,843.08

* ₹ 0.00 represents amount less than ₹ 0.01 crore

NOTE 22

OTHER INCOME

Interest Income	21.03	14.69
Dividends*	0.00	0.01
Profit on Sale of Fixed Assets (Net)	0.02	0.02
Profit on Sale of Investments	68.28	65.99
Miscellaneous Income	2.46	0.87
Share in Jointly Controlled Entities	2.33	1.89
	94.12	83.47

* ₹ 0.00 represents amount less than ₹ 0.01 crore

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

		₹ in crore
	For the Year Ended 31.03.2016	For the Year Ended 31.03.2015
NOTE 23		
COST OF SALES		
Opening 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
Less : Adjustment of Fair Value on Amalgamation	-	50.37
Add : Expenditure/ Transfers from Advances during the year		
Stock-In-Trade Acquired during the year	-	3.81
Land / Development Rights	524.36	519.36
Construction, Material & Labour	1,033.89	799.24
Architect Fees	22.95	20.39
Other Cost	553.15	666.75
Interest	399.44	517.43
Share in Jointly Controlled Entities	60.16	13.76
	2,593.95	2,540.74
Less : Transferred to Expenses	7.47	0.73
Less : Transferred to Capital WIP	0.24	2.91
Less : Transferred to Fixed Assets	2.04	-
Less : Closing Stock:		
Finished Goods	56.74	46.16
Construction Work in progress	5,041.98	4,661.60
Share in Jointly Controlled Entities	77.06	19.35
	2,135.53	1,486.41
NOTE 24		
EMPLOYEE BENEFIT EXPENSES		
Salaries, Bonus, Gratuity & Allowances	35.77	27.21
Contribution to Provident & other funds	5.51	4.36
Other Employee Benefits	1.66	2.85
Expense on Employee Stock Option Scheme (Refer Note 33)	2.99	4.19
	45.93	38.61

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

		₹ in crore
	For the Year Ended 31.03.2016	For the Year Ended 31.03.2015
NOTE 25		
FINANCE COST		
Interest Expense		
Banks/Financial Institution	140.21	98.91
Others	190.06	363.46
Interest on Income Tax	1.59	1.38
Share in Jointly Controlled Entities	16.40	10.88
Total Interest Expenses	348.26	474.63
Other Borrowing cost	81.17	58.36
Share in Jointly Controlled Entities	-	0.03
Total Finance Cost	429.43	533.03
Less: Capitalised to Projects	399.38	517.24
Less: Capitalised to Capital WIP	-	1.87
Less : Share in Jointly Controlled Entities	14.70	9.18
NET FINANCE COST	15.35	4.73
NOTE 26		
OTHER EXPENSES		
Consultancy Charges	9.01	6.09
Rent	4.94	4.68
Insurance	0.65	0.61
Rates & Taxes	0.06	0.04
Advertisement & Marketing Expense	11.29	7.58
Diminution in value of investments written off*	0.00	0.00
Provision for Doubtful Advances	0.55	5.89
Other Expenses (Refer Note 28 (B) & 43)	75.58	35.92
Share in Jointly Controlled Entities*	0.00	0.01
	102.08	60.83

* ₹ 0.00 represents amount less than ₹ 0.01 crore

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Note 27**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 Buildcon Private Limited	India	100%	100%
5.	Godrej Projects Development Private Limited	India	100%	100%
6.	Godrej Premium Builders Private Limited	India	-	100%
7.	Godrej Garden City Properties Private Limited	India	100%	100%
8.	Godrej Landmark Redevelopers Private Limited	India	51%	51%
9.	Godrej Redevelopers (Mumbai) Private Limited	India	51%	51%
10.	Godrej Green Homes Limited	India	100%	100%
11.	Godrej Hillside Properties Private Limited	India	100%	100%
12.	Godrej Home Developers Private Limited	India	100%	100%
13.	Godrej Greenview Housing Private Limited (incorporated on May 15, 2015)	India	100%	N.A.
14.	Godrej Investment Advisers Private Limited (incorporated on June 17, 2015)	India	100%	N.A.
15.	Godrej Prakriti Facilities Private Limited (incorporated on June 09, 2015)	India	51%	N.A.
16.	Wonder Projects Development Private Limited (incorporated on June 24, 2015)	India	100%	N.A.
17.	Godrej Highrises Properties Private Limited (incorporated on June 26, 2015)	India	100%	N.A.
18.	Godrej Genesis Facilities Management Private Limited (incorporated on February 19, 2016)	India	100%	N.A.
19.	Godrej Fund Management Pte. Ltd. (incorporated on January 25, 2016) (100% Subsidiary of Godrej Investment Advisers Private Limited)	Singapore	100%	N.A.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(b) Information on Limited Liability Partnerships (LLP):

Sr. No.	Name of the LLP	Country of Incorporation	Percentage of Holding*	
			Current Year %	Previous Year %
1.	Godrej Vikhroli Properties LLP (w.e.f. August 1, 2015)	India	100%	60%
2.	Mosiac Landmarks LLP (w.e.f. April 01, 2015) (Control through Majority Voting Rights)	India	1%	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%	26.67%
5.	Godrej SSPDL Green Acres LLP (Formerly known as SSPDL Green Acres LLP) (Control through Majority Voting Rights)	India	44%	44%
6.	Oasis Landmarks LLP (Control through Majority Voting Rights)	India	38%	38%
7.	M S Ramaiah Ventures LLP (Control through Majority Voting Rights)	India	49.50%	49.50%
8.	Caroa Properties LLP (Control through Majority Voting Rights)	India	35%	35%
9.	Godrej Construction Projects LLP (w.e.f. June 1, 2015) (Control through Majority Voting Rights)	India	40%	100%
10.	Godrej Housing Projects LLP (Control through Majority Voting Rights)	India	40%	40%
11.	Amitis Developers LLP (Control through Majority Voting Rights)	India	46%	46%
12.	Godrej Land Developers LLP (incorporated on April 22, 2015)	India	100%	N.A.
13.	Godrej Developers & Properties LLP (incorporated on April 22, 2015)	India	100%	N.A.
14.	Godrej Highrises Realty LLP (incorporated on April 22, 2015)	India	100%	N.A.
15.	Godrej Project Developers & Properties LLP (incorporated on June 16, 2015)	India	100%	N.A.

* Percentage of Holding in LLPs in the above table denotes the Share of Profits in the LLPs.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(c) Information on Joint Ventures:

Sr. No.	Name of the Joint Venture	Country of Incorporation	Percentage of Holding*	
			Current Year %	Previous Year %
1.	Godrej Property Developers LLP	India	32%	32%
2.	Wonder Space Properties Private Limited	India	25.10%	25.10%
3.	Wonder City Buildcon Private Limited	India	25.10%	25.10%
4.	Godrej Home Constructions Private Limited (incorporated on April 15, 2015, 100% upto July 10, 2015)	India	25.10%	N.A.

* Percentage of Holding in LLPs in the above table denotes the Share of Profits in the LLP.

Note 28**A) Amalgamation of Godrej Premium Builders Private Limited (GPBPL) 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 July 3, 2015 and filed with the Registrar of Companies (RoC) on August 21, 2015, Godrej Premium Builders Private Limited (GPBPL), a Subsidiary of Godrej Projects Development Private Limited (GPDPL), is amalgamated with GPDPL w.e.f. April 1, 2015, the Appointed Date.

As per the said Scheme;

- All the assets and liabilities as appearing in the books of GPBPL as on the Appointed Date have been recorded in the books of GPDPL at their respective book 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 ₹ 0.22 crore have been adjusted against the Surplus in the Statement of Profit and Loss in the consolidated financial statements.
- The amount of ₹ 53.28 crore arising out of the difference between the book 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 Surplus in the Statement of Profit and Loss in the consolidated financial statements.

Particulars	₹ in Crore
Difference arising pursuant to Scheme of Amalgamation	53.28
Cost and Expenses of Amalgamation	0.22
Total	53.50
Less : Adjustment in Surplus in the Statement of Profit and Loss	53.50
Balance	NIL

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

- (iv) In accordance with the Scheme, an amount of ₹53.28 crore on account of Goodwill on amalgamation has been adjusted against the Surplus in the 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 ₹ 0.22 crore have been adjusted against the Surplus in the 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 ₹ 10.88 crore, the Goodwill would have been higher by ₹42.62 crore (net written down value) and the Surplus in the Statement of Profit and Loss would have been higher by ₹42.62 crore.
- (v) In accordance with the Scheme, 25,500 7% redeemable non-cumulative preference shares of face value of ₹ 10/- of the Transferee Company has been issued in lieu of 25,500 equity share 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, 2016 include the effects of the above referred amalgamation and hence are not comparable with previous year results.

B) Amalgamation of GIL Vikhroli Real Estate Limited (GVREL) with Godrej Properties Limited (GPL):

- a. A Scheme of Amalgamation (the Scheme) for amalgamation of GIL Vikhroli Real Estate Limited (GVREL or the Transferor Company) with Godrej Properties Limited (GPL or the Transferee Company), with effect from August 1, 2015, (the Appointed date) was sanctioned by the Honorable High Court of Judicature at Bombay (the Court), vide its Order dated February 26, 2016 and certified copies of the Order of the Court sanctioning the Scheme were filed with the Registrar of Companies, Maharashtra on March 15, 2016 (the Effective Date). Consequent to the above scheme, GPL now holds 100% share in Profit of GVP LLP.
- b. The Company has carried out the accounting treatment prescribed in the Scheme as sanctioned by the Honorable High Court of Judicature at Bombay. Accordingly, the Scheme has been given effect to in these accounts and all the assets and liabilities of GVREL stands transferred to and vested in the Transferee Company with effect from the Appointed Date. In accordance with the Scheme, the assets and liabilities of GVREL have been taken over and recorded at their book values as on August 01, 2015.
- c. The value of the Net Assets of the Transferor Company, taken over by the Transferee Company on Merger in the consolidated books of the Company is as under

Particulars	₹ in Crore
Investments	147.55
Other Assets	4.55
Less: Trade and other Payables	2.10
Net Assets taken over	149.99
Less: Face Value of shares issued	8.37
Difference arising pursuant to the Scheme of Amalgamation	141.62
Less: Consolidation Adjustment	9.00
Net Difference	132.62

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

- d. Pursuant to the Scheme of Amalgamation sanctioned by the Honorable High Court of Judicature at Bombay vide its order dated February 26, 2016, the following actions have been performed
- The amount of ₹ 132.62 Crore (net of consolidation adjustment ₹ 9 crore) arising out of the difference between the book value of the net assets of the transferor Company taken over and face value of shares issued has been transferred to Capital Reserve Account.
 - Upon the Scheme becoming effective, 16,745,762 Equity Shares of face value of ₹ 5/- each of the Transferee Company have been allotted to the shareholders of Transferor Company based on the exchange ratio of 13 (Thirteen Only) Equity Shares of the Transferee Company of ₹ 5 each fully paid up for 118 (One Hundred Eighteen Only) equity shares of Transferor Company of ₹ 10 each fully paid up and the entire equity share capital of GVREL stands cancelled.
- e. Since the aforesaid Scheme of merger of the GVREL with the Company, which is effective from August 1, 2015, has been given effect to in these accounts, the figures for the current year to that extent are not comparable with those of the previous year.
- f. The cost and expenses arising out of or incurred in carrying out and implementing the scheme amounting ₹ 3.90 Crore have been debited in the Statement of Profit & Loss of the Transferee Company (Refer Note 26). The Cost and expenses incurred in issuing shares to the shareholders of the Transferor Company amounting to ₹ 0.45 Crore has been adjusted against Securities Premium Account pursuant to provisions of Section 52 of the Companies Act, 2013.

Note 29

(a) Contingent Liabilities

Matters		Current year ₹ in Crore	Previous Year ₹ in 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	18.15	9.69
	ii) Claims under the Labour Laws for disputed cases	0.05	0.20
	iii) Claims under Stamp Act	33.62	1.49
	iv) Other Claims not acknowledged as debts	0.86	1.12
	v) Claims under Income Tax Act, Appeal preferred to Deputy Commissioner / Commissioner of Income Tax (Appeals)	21.89	19.69
	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) Claim 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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Matters		Current year ₹ in Crore	Previous Year ₹ in Crore
	ix) Appeal preferred to Customs, Excise and Service Tax Appellate tribunal at Bengaluru	39.04	35.99
	x) Appeal preferred to The Joint Commissioner of Sales Tax (Appeal -4) at Maharashtra under Entry of Goods Into Local Areas Act, 2002	0.79	-
II)	Guarantees:		
	i) Guarantees given by Bank, counter guaranteed by the Company	98.00	78.55
III)	Other Money for which Group is contingently liable:		
	i) Letter of credit opened by Bank.	1.99	3.27

(b) Commitments

Particulars		Current year ₹ in Crore	Previous Year ₹ in Crore
i.	Uncalled amount of partly paid shares of Tahir Properties Limited *	0.00	0.00
ii.	Capital Commitment	0.60	1.34

* ₹ 0.00 represents amount less than ₹ 0.01 crore

- iii. The Company enters into construction contracts for Civil, Elevator, External Development, MEP work etc. with its vendors. The total amount payable under such contracts will be based on actual measurements and negotiated rates, which are determinable as and when the work under the said contracts are completed.
- iv. The Company has entered into development agreements with owners of land for development of projects. Under these agreements the Company is required to pay certain payments/ deposits to the owners of the land and share in built up area/ revenue from such developments in exchange of undivided share in land as stipulated under the agreements.

Note 30

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

Particulars	₹ in Crore
Amount Received from Rights Issue	699.99
Utilization of Funds up to the reporting date :	
Repayment of Loans	525.00
General Corporate purposes	165.98
Issue Expenses	9.01
TOTAL	699.99

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Note 31**(a) Outstanding Secured Debentures to HDFC Ventures Trustee Company Limited:**

Sr. No.	Particulars	Issuer	Date of Allotment	Units	₹ in Crore
1.	*1%, Secured Redeemable Optionally Convertible Debentures	Godrej Realty Private limited	March 16, 2006 March 12, 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.

(b) Outstanding Secured Debentures to ASK Property Investment Advisor & Group:

Sr. No.	Particulars	Issuer	Date of Allotment	Units	₹ in Crore
1.	10%, Secured Cumulative Optionally Convertible Class B Debentures	Godrej Landmark Redevelopers Private Limited	May 28, 2012 November 09, 2012 March 21, 2013 May 08, 2013 September 20, 2013 October 31, 2013 December 17, 2013	324,000 200,000 270,000 293,750 200,000 274,400 2,630,750	3.24 2.00 2.70 2.94 2.00 2.74 26.31
	TOTAL			4,192,900	41.93

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	₹ in Crore
1.	*17.45%, Compulsorily Convertible Debentures	Godrej Redevelopers (Mumbai) Private Limited	June 24, 2013 October 01, 2013 May 13, 2014 May 19, 2015	10,128 7,980 2,042 7,661	1.01 0.80 0.20 0.77
	TOTAL			27,811	2.78

*The Compulsory Convertible Debentures will be converted into equity shares in the year 2019 based on the Fair Market Value or the minimum price determined as per the Indian exchange control regulations for conversion of CCDs into Share, whichever is higher.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(d) Outstanding Compulsorily Convertible Debentures to Shubh Properties Coöperatief U.A. :

Sr. No.	Particulars	Issuer	Date of Allotment	Units	₹ in Crore
1.	*17.45%, Compulsorily Convertible Debentures	Godrej Redevelopers (Mumbai) Private Limited	June 24, 2013	285,232	28.52
			October 01, 2013	224,770	22.48
			May 13, 2014	56,909	5.69
			May 19, 2015	215,774	21.58
	TOTAL			782,685	78.27

*The Compulsory Convertible Debentures will be converted into equity shares in the year 2019 based on the Fair Market Value or the minimum price determined as per the Indian exchange control regulations for conversion of CCDs into Share, whichever is higher.

Note 32

Dues to Micro and Small Enterprises

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, 2016 to Micro & Small Enterprises on account of principal amount together with interest and also during the previous year.

Particulars	Current year ₹ in Crore	Previous Year ₹ in Crore
The principal amount remaining unpaid to suppliers	-	-
The interest due thereon remaining unpaid to suppliers	-	-
The amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Note 33

Employee Stock Option Plan

- (a) During the financial year ended March 31, 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 December 28, 2007.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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, 2016	As on March 31, 2015	
Options Outstanding at the beginning of the year	357,400	515,400	₹ 310.00 (plus interest till March 31, 2012)
Options granted	-	-	
Options exercised	-	-	
Less : Forfeited / Lapsed /Idle/ Available for Reissue	112,000	158,000	
Options Outstanding at the year end	245,400	357,400	₹ 310.00 (plus interest till March 31, 2012)

All the Option Outstanding as on March 31, 2016 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 Company has provided loan of ₹ 43.91 crore (Previous Year ₹ 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, 2016, of the shares held by the ESOP trust is lower than the holding cost of these shares by ₹ 8.81 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.
- (c) The Company has provided loan of ₹ 4.50 crore (Previous Year ₹ 5.56 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 34

Employee Stock Grant Scheme

- a) During the period April 1, 2011 to March 31, 2016, 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 730,505 options convertible into 730,505 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 granted with effect from May 07, 2011, 3,756 options w.e.f. October 01, 2011, 72,416

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

options w.e.f. June 01, 2012, 22,040 options w.e.f. June 01, 2012, 4,436 options w.e.f. August 01, 2012, 690 options w.e.f. November 01, 2012, 720 options w.e.f. February 01, 2013, 30,000 options w.e.f. June 01, 2013, 125,744 options w.e.f. June 01, 2013, 182,485 options w.e.f. June 01, 2014, 40,000 options w.e.f. June 01, 2014, 2,305 options w.e.f. November 01, 2014, 109,273 options w.e.f. June 01, 2015, 45,896 options w.e.f. June 01, 2015, 6,218 options w.e.f. September 01, 2015, and 2,120 options w.e.f. February 01, 2016. Out of the total 730,505 stock grants, 111,718 stock grants have lapsed on account of employees leaving the service of the company before the vesting date, 367,772 stock grants have been vested and 364,190, options have been exercised, hence 254,597 stock grants are outstanding as at March 31, 2016.

Particulars	No. of Options		Exercise Price (₹)
	As on March 31, 2016	As on March 31, 2015	
Options Outstanding at the beginning of the year	298,380	223,358	5.00
Options granted	163,507	224,790	
Options exercised	156,816	123,758	
Less : Option lapsed	50,474	26,010	
Options Outstanding at the year end	254,597	298,380	5.00

Diluted Earnings per Share (EPS) pursuant to issue of shares on exercise of outstanding option is ₹ 10.96 per share as on March 31, 2016.

- 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, 2016 is ₹ 2.99 crore.
- 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.

₹ in Crore

Particulars	Current Year	Previous Year
Net Profit (as reported)	231.10	190.91
Add: Stock based compensation expense determined under Intrinsic Value method recognized in Statement of Profit & Loss	2.99	4.19
Less: Stock based compensation expense determined under fair value based method (Pro Forma)	2.98	4.30
Net Profit (Pro Forma)	231.11	190.79

Amount in ₹

Particulars	Current Year	Previous Year
Basic Earnings per share (as reported)	10.97	9.58
Diluted Earnings per share (as reported)	10.96	9.57
Basic Earnings per share (Pro Forma)	10.97	9.57
Diluted Earnings per share (Pro Forma)	10.96	9.56

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Note 35**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:

₹ in Crore

Particulars	Current Year	Previous Year
Future minimum lease receipts under operating leases		
➤ Not later than 1 year	2.19	2.45
➤ Later than 1 year and not later than 5 years	9.58	6.24
➤ Later than 5 years	53.03	47.68

- (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:

₹ in Crore

Particulars	Current Year	Previous Year
Future minimum lease payments under operating leases		
➤ Not later than 1 year	12.37	4.37
➤ Later than 1 year and not later than 5 years	24.57	4.26
➤ Later than 5 years	1.07	1.07

Note 36**Employee Benefits****(a) Defined Contribution Plans:**

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

₹ in Crore

Particulars	Current Year	Previous Year
Employers' Contribution to Provident Fund	5.51	4.36
Employers' Contribution to ESIC *	0.00	0.00

* ₹ 0.00 represents amount less than ₹ 0.01 crore

(b) Defined Benefit Plans:**Gratuity Scheme**

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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

The following table sets out the funded status of the gratuity plan and the amounts recognized in the Group's financial statements as at March 31, 2016.

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.

₹ in Crore

Particulars	Current Year	Previous Year
Change in present value of obligation		
Present value of obligation as at beginning of the year	4.59	2.43
Interest Cost	0.37	0.23
Service Cost	0.98	0.51
Benefits Paid	(1.43)	(0.43)
Effect of Liability Transfer in	0.07	-
Effect of Liability Transfer out	-	(0.60)
Actuarial (gain)/loss on obligation	0.94	2.45
Present value of obligation, as at end of the year	5.52	4.59
Amount recognized in the Balance Sheet		
Present value of obligation, as at end of the year	5.52	4.59
Fair value of plan assets as at end of the year	-	-
Net obligation as at end of the year	5.52	4.59
Net gratuity cost for the year ended		
Current Service Cost	0.98	0.51
Interest Cost	0.37	0.23
Expected return on plan assets	-	-
Past Service Cost (Vested Benefit)	-	-
Net Actuarial (gain)/loss to be recognized	0.94	2.45
Net gratuity cost	2.29	3.19

Assumptions used in accounting for the gratuity plan for last 5 Years	2015-16	2014-15	2013-14	2012-13	2011-12
Discount Rate	7.95%	8.09%	9.31%	8%	8.5%
Salary escalation rate	5%	5%	5%	5%	5%
Attrition Rate	1%	1%	1%	1%	1%
Experience Adjustment					
On Plan Liability (₹ in Crore)	0.83	1.82	0.53	0.14	0.70

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Note 37

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 38

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 56.73% (Previous Year – 56.41%) 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: 1 Godrej Investments Private Ltd. 2 Godrej Infotech Ltd. 3 Godrej Agrovat Limited 4 Natures Basket Limited 5 Godrej One Premises Management Private Limited (w.e.f. July 22, 2015) 6 Ensemble Holdings & Finance Limited 7 Annamudi Real Estates LLP
	A. Subsidiaries of Godrej Industries Ltd (GIL): 1 Godrej Agrovat Ltd. (GAVL) 2 Ensemble Holdings & Finance Ltd. 3 Godrej International Ltd. (incorporated in the Isle of Man) 4 Natures Basket Ltd. 5 Godrej International Trading & Investments Pte Ltd. (Incorporated in Singapore) 6 Godrej International Ltd. (a subsidiary incorporated in Labuan Malaysia)
	B. 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) 1 Godrej Consumer Products Ltd. (GCPL) 2 Godrej One Premises Management Private Limited (w.e.f. July 22, 2015)
	C. Associates over which the Company's Director, Mr. J N Godrej, is able to exercise significant influence: 1 Geometric Limited 2 Godrej & Boyce Enterprises LLP 3 JNG Enterprise LLP 4 RKN Enterprise LLP

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

iii)	Joint Ventures and Associates: <ol style="list-style-type: none"> 1 HDFC Venture Trustee Company Limited 2 Milestone Real Estate Fund (Upto October 26, 2014) 3 India Realty Excellence Fund (Upto Novemeber 13, 2014) 4 Madhvi Ventures Limited (Upto December 28, 2014) 5 Madhvi SA Investments LLC (Upto December 28, 2014) 6 GIL Ventures Real Estate Ltd. (Upto July 31, 2015) 7 Mr. Ramesh P . Bhatia 8 Repton Landmarks LLP 9 Ask PMS Real Estate Special Opportunities Portfolio I (ASK PMS). 10 Shubh Properties Cooperatief U.A (COOP) 11 Oxford Shelters Pvt Ltd 12 Lotus Land Developers LLP 13 Mr. Jag Pravesh 14 Hritik Technologies & Realty Pvt. Ltd. 15 Piramal Fund Management Pvt. Ltd. (w.e.f October 27, 2014) 16 Mr. Numazar Mehta 17 Mr. Jahan Mehta 18 Mr. M R Janki Ram 19 Mr. K. Ramaswamy 20 Mrs. R. Varalaksmi 21 Karelides Traders Pvt. Ltd. 22 Mr. Divya Swaroop
iv)	Key Management Personnel: <ol style="list-style-type: none"> 1 Mr. Pirojsha Godrej 3 Mr. K.T. Jithendran (Up to December 15, 2015) 3 Mr. Mohit Malhotra (w.e.f. April 01, 2015)
v)	Individuals exercising Significant Influence: <ol style="list-style-type: none"> 1 Mr. A. B. Godrej 2 Mr. N.B. Godrej

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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) above**

₹ in Crore

Transaction during the Year	Ultimate Holding Company (i)	Holding Company (i)	Other Related Parties in Godrej Group (ii)	Joint Ventures / Associates (iii)	Total
Investment in Equity / Preference Share / Capital Account	-	8.37	147.45	7.48	163.30
<i>Previous Year</i>	-	-	-	5.61	5.61
Investment in Debenture	-	-	-	140.88	140.88
<i>Previous Year</i>	-	-	-	97.85	97.85
Sale of Investments / Repayment of Partners Capital / Withdrawal of Share of Profit	-	147.45	-	0.01	147.46
<i>Previous Year</i>	-	-	-	0.07	0.07
Redemption of Debenture	-	-	-	34.32	34.32
<i>Previous Year</i>	-	-	-	-	-
Purchase of Equity Shares of Subsidiaries	-	-	-	-	-
<i>Previous Year</i>	-	-	-	177.66	177.66
Sale of Units	1.02	2.52	6.71	-	10.25
<i>Previous Year</i>	8.93	22.13	119.80	-	150.86
Purchase of Fixed Assets	4.80	0.07	-	-	4.87
<i>Previous Year</i>	3.48	-	-	-	3.48
Sale of Fixed Asset*	-	-	0.00	-	0.00
<i>Previous Year</i>	-	-	-	-	-
Amount received against Sale of Unit	0.06	2.90	2.34	-	5.30
<i>Previous Year</i>	5.62	-	35.83	-	41.45
Advances given / (taken)	0.88	-	-	13.16	14.04
<i>Previous Year</i>	-	-	-	1.94	1.94
Loans & Advances Repaid	-	-	-	5.75	5.75
<i>Previous Year</i>	-	-	-	0.45	0.45
Deposit given	-	-	1.66	7.15	8.81
<i>Previous Year</i>	-	0.43	0.01	6.37	6.81
Deposit repaid	-	0.23	-	1.55	1.78
<i>Previous Year</i>	-	0.25	-	-	0.25
Income Received from other Companies / Entities	35.36	0.85	1.06	0.25	37.52
<i>Previous Year</i>	45.00	1.31	-	0.46	46.77

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

₹ in Crore

Transaction during the Year	Ultimate Holding Company (i)	Holding Company (i)	Other Related Parties in Godrej Group (ii)	Joint Ventures / Associates (iii)	Total
Expenses charged by other Companies / Entities	53.28	11.16	8.97	0.02	73.43
<i>Previous Year</i>	<i>37.84</i>	<i>7.60</i>	<i>0.81</i>	<i>0.03</i>	<i>46.28</i>
Debenture Interest	-	-	-	67.00	67.00
<i>Previous Year</i>	-	-	-	<i>47.54</i>	<i>47.54</i>
Share of Profit in LLP	-	1.11	0.10	18.45	19.66
<i>Previous Year</i>	-	<i>13.93</i>	-	<i>4.64</i>	<i>18.57</i>
Amount received on transfer of Employee (Net)	-	0.17	0.02	-	0.19
<i>Previous Year*</i>	-	<i>0.00</i>	<i>0.10</i>	-	<i>0.10</i>
Amount paid on transfer of Employee (Net)	-	-	0.66	-	0.66
<i>Previous Year</i>	-	-	<i>0.01</i>	-	<i>0.01</i>
Advance received against Share of Profit	-	-	-	1.91	1.91
<i>Previous Year</i>	-	-	-	<i>6.35</i>	<i>6.35</i>
Dividend Paid	1.88	22.49	1.51	-	25.88
<i>Previous Year</i>	<i>0.99</i>	<i>24.22</i>	<i>0.68</i>	-	<i>25.89</i>
Balance Outstanding as on March 31, 2016					
Receivables	-	-	-	-	-
<i>Previous Year*</i>	-	-	<i>0.00</i>	-	<i>0.00</i>
Payables	264.27	3.67	4.42	63.53	335.89
<i>Previous Year</i>	<i>380.89</i>	<i>14.83</i>	-	<i>20.95</i>	<i>416.67</i>
Deposit Receivables	-	0.60	-	28.83	29.43
<i>Previous Year</i>	-	<i>0.84</i>	-	-	<i>0.84</i>
Debenture Outstanding	-	-	-	433.01	433.01
<i>Previous Year</i>	-	-	-	<i>326.45</i>	<i>326.45</i>

* ₹ 0.00 represents amount less than ₹ 0.01 crore

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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

₹ in Crore

Sr. No.	Particulars	Current Year	Previous Year
	Key Management Personnel (KMP):		
1.	Remuneration (Refer Note 39)	9.13	9.79
2.	Dividend paid	0.30	0.29
3.	Interest paid on Deposit to relative of KMP *	0.00	0.00
4.	Repayment of Deposit of relative of KMP *	0.03	0.00
5.	Deposit Outstanding of relatives of KMP	-	0.03
6.	Amount received from Sale of Flats/ Units to KMP & their relative	1.13	2.64
7.	Issue of Equity Shares under ESGS to KMP	0.04	0.03
	Individuals exercising significant Influence :		
8.	Dividend paid - Mr. N.B. Godrej	0.80	0.80
9.	Amount received from Sale of Flats/ Units - Mr. N.B. Godrej	2.09	-

* ₹ 0.00 represents amount less than ₹ 0.01 crore

3. Significant Related Party Transactions.

₹ in Crore

Nature of Transaction	Current Year	Previous Year	Nature of Transaction	Current Year	Previous Year
Investment in Equity / Preference Share / Capital Account			Loans & Advances given		
GIL Ventures Real Estate Ltd.	147.45	-	Lotus Land Developers LLP	3.02	0.18
Shubh Properties Cooperatief U.A (COOP)	1.14	5.08	Mr. Numazar Mehta	3.52	0.88
			Mr. Jahan Mehta	3.52	0.88
			Oxford Shelters Pvt. Ltd.	3.09	-
Purchase of Equity Shares of Subsidiaries			Advances repaid		
Madhvi SA Investments LLC	-	27.64	Mr. Ramesh P . Bhatia	0.76	-
Madhvi Ventures Ltd.	-	56.48	Repton Landmarks LLP	4.88	-
Investment in Debenture			Deposit given		
Shubh Properties Cooperatief U.A (COOP)	140.88	97.85	Godrej Industries Ltd.	-	0.43
			Oxford Shelters Pvt. Ltd.	-	6.37
Sale of Investments/ Repayment of Partners Capital/ Withdrawal of Share of Profit			Annamudi Real Estates LLP	1.66	0.01
Godrej Industries Ltd.	147.45	-	Mr. Divya Swaroop	7.10	-
Shubh Properties Cooperatief U.A (COOP)	0.01	0.07			

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

₹ in Crore

Nature of Transaction	Current Year	Previous Year	Nature of Transaction	Current Year	Previous Year
Sale of Units			Deposit repaid		
Godrej Industries Ltd.	2.52	22.13	Godrej Industries Ltd.	0.23	0.25
Annamudi Real Estates LLP	4.92	104.16	Oxford Shelters Pvt. Ltd.	1.55	-
Godrej & Boyce Mfg. Co. Ltd.	1.02	8.93			
Godrej Consumer Products Ltd.	1.16	10.20	Expenses charged to other Companies / Entities		
Godrej Agrovet Ltd.	0.62	5.44	Godrej Industries Ltd.	0.85	1.31
Purchase of Fixed Assets			Godrej One Premises Management Pvt. Ltd.	1.04	-
Godrej & Boyce Mfg. Co. Ltd.	4.80	3.48	Repton Landmarks LLP	-	0.39
Sale of Fixed Asset			Expenses charged by other Companies / Entities		
Godrej Consumer Products Ltd.*	0.00	-	Godrej & Boyce Mfg. Co. Ltd.	53.28	37.84
Amount Received against Sales of Unit			Godrej Industries Ltd.	11.16	7.60
Godrej & Boyce Mfg. Co. Ltd.	0.06	5.62	Share of Profit in LLP		
Godrej Consumer Products Ltd.	0.60	12.84	Godrej Industries Ltd.	1.11	13.93
Annamudi Real Estates LLP	-	22.98	Mr. Ramesh P . Bhatia	2.18	1.89
Godrej Industries Ltd.	2.90	-	Repton Landmarks LLP	5.81	2.74
Godrej Agrovet Ltd.*	1.74	0.00	Mr. Jag Pravesh	8.57	-
Advance Received against Share of Profit			Amount received on transfer of Employee (Net)*		
Mr. Jag Pravesh	1.91	6.35	Godrej Industries Ltd.*	0.17	0.00
Redemption of Debenture			Godrej Consumer Products Ltd.	0.02	0.10
Ask PMS Real Estate Special Opportunities Portfolio I (ASK PMS)	34.32	-	Amount paid on transfer of Employee (Net)		
Sale of Services			Godrej Consumer Products Ltd.	0.66	-
Godrej & Boyce Mfg. Co. Ltd.	35.34	45.00	Dividend Paid / (Received)		
Outstanding receivables, net of (payables)			Godrej Industries Ltd.	22.49	24.22
Godrej & Boyce Mfg. Co. Ltd.	(264.27)	(380.89)	Debentures Outstanding		
Shubh Properties Cooperatief U.A (COOP)	(91.06)	(49.16)	Shubh Properties Cooperatief U.A (COOP)	388.21	247.33
Oxford Shelters Pvt Ltd	3.09	(23.23)	Ask PMS Real Estate Special Opportunities Portfolio I (ASK PMS).	41.93	76.25
Godrej Industries Ltd.	(3.67)	(14.83)	HDFC Venture Trustee Co. Ltd.	2.87	2.87
HDFC Venture Trustee Co. Ltd.	(0.09)	(0.07)			

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

₹ in Crore

Nature of Transaction	Current Year	Previous Year	Nature of Transaction	Current Year	Previous Year
Interest income/(expense) on ICD/ Loan given / taken			Debenture Interest		
Lotus Land Developers LLP	0.25	0.01	Shubh Properties Cooperatief U.A (COOP)	60.45	38.28
Purchase of Equity Shares of Subsidiaries			Ask PMS Real Estate Special Opportunities Portfolio I (ASK PMS).	6.52	7.62
India Realty Excellence Fund	-	93.53	Madhvi SA Investments LLC	-	1.61
Deposit Receivable			HDFC Venture Trustee Co. Ltd.	0.03	0.03
Godrej Industries Ltd.	0.60	0.84			
Oxford Shelters Pvt Ltd	21.68	23.23			
Mr. Divya Swaroop	7.10	-			

* ₹ 0.00 represents amount less than ₹ 0.01 crore

Note 39

Managerial Remuneration paid for the year exceeded the permissible limit as prescribed under Schedule V of the Companies Act, 2013 by ₹ 7.71 crore (Previous Year ₹ Nil). The Company is in the process of obtaining approval from Shareholders and Central Government of India for such excess remuneration paid. Pending such approvals, the amount is held in trust for the Company.

Note 40**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) (₹ in Crore)	231.10	190.91
Number of Shares at the beginning of the year	199,357,788	199,234,030
Number of Equity shares outstanding at the end of the year	216,260,366	199,357,788
Weighted average no. of equity shares outstanding	210,635,479	199,320,245
Add: Weighted average number of potential equity shares on account of employee stock grants	163,215	168,164
Weighted average no. of common & dilutive common equity shares outstanding	210,798,694	199,488,409
Basic earnings per share	₹ 10.97	₹ 9.58
Diluted earnings per share	₹ 10.96	₹ 9.57
Nominal value of shares	₹ 5 /-	₹ 5 /-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Note 41

Un-hedged Foreign Currency Exposures

Particulars	Current Year		Previous Year	
	Foreign Currency	₹ in Crore	Foreign Currency	₹ in Crore
US Dollar	459,235	3.04	425,372	2.67
UAE Dirhams	679,946	1.23	153,200	0.26
Singapore Dollars	142,082	0.70	-	-
Japanese Yen	99,465,000	5.86	-	-

Note 42

Information in respect of Joint Development Projects.

Joint Development Projects - Development of the following Residential / Commercial Projects:

Godrej Garden City, Ahmedabad	-	Area Sharing / Revenue Sharing
Devanahalli, Bengaluru	-	Profit Sharing
Electronic City, Bengaluru	-	Revenue Sharing
Godrej United, Bengaluru	-	Revenue Sharing
Whitefield, Bengaluru	-	Profit Sharing
Sanjay Khan, Bengaluru	-	Revenue Sharing
Godrej Avenues, Bengaluru	-	Profit Sharing
Godrej Gold County, Bengaluru	-	Revenue Sharing
Godrej 17, Bengaluru	-	Area Sharing
Godrej Alpine, Manglore	-	Area Sharing / Revenue Sharing
Godrej Palm Grove, Chennai	-	Revenue Sharing
Godrej Azure, Chennai	-	Profit Sharing
Godrej Eternia, Chandigarh	-	Revenue Sharing
Godrej Summit, Gurgaon	-	Area Sharing
Godrej Aria/ 101, Gurgaon	-	Revenue Sharing
Sector 79, Gurgaon	-	Revenue Sharing
Godrej Oasis/ Icon, Gurgaon	-	Profit Sharing
Godrej Frontier, Gurgaon	-	Area Sharing / Revenue Sharing
Godrej Platinum, Okhla	-	Revenue Sharing
Sector 150, Noida	-	Revenue Sharing
Moosapet, Hyderabad	-	Revenue Sharing
Kochi Project	-	Revenue Sharing
Joka, Kolkata	-	Profit Sharing
Godrej Platinum, Kolkata	-	Revenue Sharing

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Waterside IT Park, Kolkata	-	Area Sharing
Godrej Genesis, Kolkata	-	Area Sharing
Godrej Central, Mumbai	-	Area Sharing / Revenue Sharing
Godrej Platinum, Mumbai	-	Revenue Sharing
Ghodbunder Road, Thane, Mumbai	-	Revenue Sharing
Godrej Park, Mumbai	-	Revenue Sharing
Godrej Vihaa, Mumbai	-	Revenue Sharing
Godrej City, Mumbai	-	Profit Sharing
Godrej Garden Enclave, Mumbai	-	Revenue Sharing
Godrej Hillside, Mumbai	-	Revenue Sharing
Godrej Sky, Mumbai	-	Revenue Sharing
G&B Lawkim, Mumbai	-	Profit Sharing
Godrej Prime, Mumbai	-	Area Sharing / Revenue Sharing
Godrej Links, Mumbai	-	Area Sharing
Godrej Serenity, Mumbai	-	Area Sharing / Revenue Sharing
Sundar Sangam Redevelopment, Mumbai	-	Area Sharing
Godrej Edenwoods, Mumbai	-	Revenue / Profit Sharing
Godrej BKC, Mumbai	-	Profit Sharing
Godrej Anandam, Nagpur	-	Revenue Sharing
Bhugaon, Pune	-	Profit Sharing
Godrej Infinity, Pune	-	Profit Sharing
Godrej Prana, Pune	-	Profit Sharing
Godrej Horizon, Pune	-	Profit Sharing

Note 43

The Group has spent ₹ 2.18 crore during the financial year (Previous year ₹ 1.47 crore) as per the provisions of Section 135 of the Companies Act, 2013 towards Corporate Social Responsibility (CSR) activities grouped under 'Other Expenses' (Refer Note 26).

(a) Gross amount required to be spent by the Group during the year ₹ 3.18 Cr.

(b) Amount spent during the year on :

₹ in Crore

Sr. No.	Particulars	Amount Spent in Cash	Amount yet to be paid in Cash	Total Amount
(i)	Construction / Acquisition of any Asset	-	-	-
(ii)	On purposes other than (i) above	2.05	0.13	2.18

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Note 44

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	₹ in Crore	As % of consolidated profit or loss	₹ in Crore
	Parent:				
	Godrej Properties Limited	96.92%	2,101.38	13.14%	30.37
	Subsidiaries/Limited Liability Partnerships (Indian):				
1	Godrej Buildcon Private Limited	4.58%	99.32	43.57%	100.69
2	Godrej Garden City Properties Private Limited	0.10%	2.08	0.47%	1.08
3	Godrej Green Homes Limited	0.02%	0.40	(0.01%)	(0.03)
4	Godrej Hillside Properties Private Limited	0.02%	0.39	(0.01%)	(0.02)
5	Godrej Home Developers Private Limited	0.02%	0.39	(0.01%)	(0.02)
6	Godrej Landmark Redevelopers Private Limited	3.77%	81.81	21.62%	49.98
7	Godrej Projects Development Private Limited	6.25%	135.44	33.62%	77.69
8	Godrej Real Estate Private Limited	0.01%	0.19	(0.01%)	(0.02)
9	Godrej Realty Private Limited	0.16%	3.46	(0.08%)	(0.19)
10	Godrej Redevelopers (Mumbai) Private Limited	0.58%	12.64	0.68%	1.57
11	Happy Highrises Limited	4.27%	92.60	(2.54%)	(5.87)
12	Godrej Investment Advisers Private Limited	0.07%	1.61	(0.04%)	(0.09)
13	Godrej Greenview Housing Private Limited*	0.27%	5.96	0.00%	(0.00)
14	Godrej Prakriti Facilities Private Limited	0.00%	0.06	0.02%	0.05
15	Wonder Projects Development Private Limited*	0.00%	0.00	0.00%	(0.01)
16	Godrej Highrises Properties Private Limited*	0.00%	0.00	0.00%	(0.01)
17	Amitis Developers LLP	0.00%	0.10	0.00%	-
18	Caroa Properties LLP	0.05%	1.18	(0.04%)	(0.09)
19	Dream World Landmarks LLP	0.42%	9.13	3.94%	9.12
20	Godrej Construction Projects LLP *	0.00%	0.00	0.00%	(0.00)
21	Godrej Housing Projects LLP	0.00%	-	0.00%	-
22	Godrej Vikhroli Properties LLP	16.99%	368.44	1.19%	2.75
23	M S Ramaiah Ventures LLP *	0.09%	2.04	0.00%	0.00
24	Mosaic Landmarks LLP	1.23%	26.70	3.49%	8.06

NOTES FORMING PART OF 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	₹ in Crore	As % of consolidated profit or loss	₹ in Crore
25	Oasis Landmarks LLP	0.00%	0.01	14.90%	34.43
26	Oxford Realty LLP *	0.01%	0.12	0.05%	0.12
27	Godrej SSPDL Green Acres LLP (Formerly known as SSPDL Green Acres LLP)	0.10%	2.20	(0.01%)	(0.01)
28	Godrej Developers & Properties LLP	0.00%	(0.01)	0.00%	(0.01)
29	Godrej Highrises Realty LLP	0.00%	0.00	0.00%	(0.00)
30	Godrej Land Developers LLP	0.00%	(0.01)	0.00%	(0.01)
31	Godrej Project Developers & Properties LLP	0.00%	(0.01)	0.00%	(0.01)
	Subsidiaries (Foreign):				
1	Godrej Fund Management Pte. Ltd.	0.05%	1.09	(0.02%)	(0.04)
	Joint Ventures (Indian):				
1	Wonderspace Properties Private Limited	0.32%	7.04	0.03%	0.07
2	Wonder City Buildcon Private Limited	0.38%	8.17	0.70%	1.61
3	Godrej Home Constructions Private Limited	0.40%	8.78	0.04%	0.09
4	Godrej Property Developers LLP *	0.00%	(0.03)	(0.01%)	(0.02)
	Inter-company Elimination & Consolidation Adjustments	(31.70%)	(687.29)	(9.44%)	(21.83)
	Minority Interests in all Subsidiaries/Limited Liability Partnerships	(5.41%)	(117.21)	(25.23%)	(58.31)
	Total	100.00%	2168.22	100.00%	231.10

* ₹ 0.00 represents amount less than ₹ 0.01 crore

Note 45

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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

ANNEXURE-A

FINANCIAL STATEMENTS OF SUBSIDIARY / LIMITED LIABILITY PARTNERSHIP / JOINT VENTURES AS PER COMPANIES ACT, 2013

Part "A" : Subsidiaries/Limited Liability Partnership

All figures are in ₹ Crores

Sr. No.	Name of Subsidiary/Limited Liability Partnership	Accounting Period	Capital	Reserves & Surplus	Total Assets	Total Liabilities ⁴	Investments	Turnover ⁵	Profit/ (Loss) before taxation	Provision for taxation	Profit/ (Loss) after taxation	Proposed Dividend	% of Holding	Country
1	Godrej Buildcon Private Limited	2015-16	0.05	99.27	1,497.77	1,497.77	-	1,425.65	153.62	52.93	100.69	-	100%	INDIA
2	Godrej Garden City Properties Private Limited	2015-16	0.05	2.03	37.59	37.59	-	10.80	1.62	0.54	1.08	-	100%	INDIA
3	Godrej Green Homes Limited	2015-16	0.45	(0.05)	0.41	0.41	0.38	-	(0.03)	-	(0.03)	-	100%	INDIA
4	Godrej Hillside Properties Private Limited	2015-16	0.41	(0.02)	0.40	0.40	0.37	-	(0.02)	-	(0.02)	-	100%	INDIA
5	Godrej Home Developers Private Limited	2015-16	0.41	(0.02)	0.40	0.40	0.37	-	(0.02)	-	(0.02)	-	100%	INDIA
6	Godrej Landmark Redevelopers Private Limited ²	2015-16	0.05	81.76	311.32	311.32	-	276.25	76.47	26.50	49.98	-	51%	INDIA
7	Godrej Projects Development Private Limited *	2015-16	0.28	135.16	1,158.51	1,158.51	150.91	397.38	90.11	12.42	77.69	0.00	100%	INDIA
8	Godrej Real Estate Private Limited	2015-16	0.45	(0.26)	183.86	183.86	-	-	(0.03)	(0.00)	(0.02)	-	100%	INDIA
9	Godrej Realty Private Limited	2015-16	1.74	1.73	10.01	10.01	-	-	(0.19)	-	(0.19)	-	51%	INDIA
10	Godrej Redevelopers (Mumbai) Private Limited ²	2015-16	0.06	12.58	380.96	380.96	-	6.16	2.27	0.70	1.57	-	51%	INDIA
11	Happy Highrises Limited	2015-16	0.20	92.40	339.60	339.60	-	33.58	(5.90)	(0.03)	(5.87)	-	51%	INDIA
12	Godrej Highrises Properties Pvt Ltd	26.06.2015 to 31.03.2016	0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	100%	INDIA
13	Godrej Greenview Housing Pvt Ltd *	15.05.2015 to 31.03.2016	5.96	(0.00)	6.06	6.06	0.37	-	(0.00)	-	(0.00)	-	100%	INDIA
14	Godrej Investment Advisors Pvt Ltd	17.06.2015 to 31.03.2016	1.70	(0.09)	1.63	1.63	1.14	0.02	(0.09)	-	(0.09)	-	100%	INDIA
15	Godrej Prakriti Facilities Pvt Ltd	09.06.2015 to 31.03.2016	0.01	0.05	6.88	6.88	-	2.74	0.07	0.02	0.05	-	51%	INDIA
16	Godrej Project Developers & Properties LLP * ³	16.06.2015 to 31.03.2016	0.00	(0.01)	0.00	0.00	-	-	(0.01)	-	(0.01)	-	100%	INDIA
17	Wonder Projects Development Pvt Ltd	24.06.2015 to 31.03.2016	0.01	(0.01)	0.01	0.01	-	-	(0.01)	(0.00)	(0.01)	-	100%	INDIA

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

All figures are in ₹ Crores

Sr. No.	Name of Subsidiary/Limited Liability Partnership	Accounting Period	Capital	Reserves & Surplus	Total Assets	Total Liabilities ⁴	Investments	Turnover ⁵	Profit/ (Loss) before taxation	Provision for taxation	Profit/ (Loss) after taxation	Proposed Dividend	% of Holding	Country
18	Godrej Fund Management Pte. Ltd	25.01.2016 to 31.03.2016	1.14	(0.04)	1.13	1.13	-	-	(0.04)	-	(0.04)	-	100%	SINGAPORE
19	Anitis Developers LLP ³	2015-16	0.10	-	11.82	11.82	-	-	-	-	-	-	46%	INDIA
20	Godrej Vikhroli Properties LLP ³	2015-16	368.44	-	818.79	818.79	-	11.48	4.20	1.45	2.75	-	100% ¹	INDIA
21	Caroa Properties LLP ³	2015-16	1.27	(0.09)	284.12	284.12	-	6.98	(0.15)	(0.06)	(0.09)	-	35%	INDIA
22	Dream World Landmarks LLP ³	2015-16	9.13	-	101.62	101.62	-	47.51	13.92	4.80	9.12	-	40%	INDIA
23	M S Ramalah Ventures LLP ^{*3}	2015-16	2.04	-	2.50	2.50	-	0.01	0.00	(0.00)	0.00	-	49.50%	INDIA
24	Mosaic Landmarks LLP ³	2015-16	26.70	-	76.39	76.39	-	33.81	12.10	4.04	8.06	-	1% ⁶	INDIA
25	Oasis Landmarks LLP ³	2015-16	0.01	-	214.97	214.97	-	156.89	52.67	18.23	34.43	-	38%	INDIA
26	Oxford Realty LLP ³	2015-16	0.12	-	120.69	120.69	-	0.20	0.18	0.06	0.12	-	26.67%	INDIA
27	Godrej SSPDL Green Acres LLP ³	2015-16	2.21	(0.01)	56.86	56.86	-	0.54	(0.02)	(0.00)	(0.01)	-	44%	INDIA
28	Godrej Construction Projects LLP ^{*3}	2015-16	0.01	(0.01)	19.23	19.23	-	-	(0.00)	0.00	(0.00)	-	40%	INDIA
29	Godrej Housing Projects LLP ³	2015-16	-	-	0.38	0.38	-	-	-	-	-	-	40%	INDIA
30	Godrej Land Developers LLP ^{*3}	22.04.2015 to 31.03.2016	0.00	(0.01)	0.00	0.00	-	-	(0.01)	-	(0.01)	-	100%	INDIA
31	Godrej Developers & Properties LLP ^{*3}	22.04.2015 to 31.03.2016	0.00	(0.01)	0.00	0.00	-	-	(0.01)	-	(0.01)	-	100%	INDIA
32	Godrej Highrises Realty LLP ^{*3}	22.04.2015 to 31.03.2016	0.00	(0.00)	2.36	2.36	-	-	(0.00)	(0.00)	(0.00)	-	100%	INDIA

* ₹ 0.00 crore represents amount less than ₹ 0.00 crore.

Note:

- 1 60% till 31st July 2015
- 2 Subsidiary of Godrej Projects Developments Private Limited
- 3 Percentage of Holding in LLPs denotes the Share of Profits in the LLPs
- 4 Total Liabilities include Equity
- 5 Turnover includes other income.
- 6 1% w.e.f. April 1, 2015 (Control through Majority Voting Rights)

NOTES FORMING PART OF 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			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	
			No. of Share	Amount of Investment in Joint Venture	Extend of Holding %				Considered in Consolidation	Not Considered in Consolidation
1	Wonder Space Properties Pvt Ltd	31.03.2016	107,917	1.66	25.10%	through % of holding	NA	1.77	0.02	-
2	Wonder City Buildcon Private Limited	31.03.2016	810,420	1.61	25.10%	through % of holding	NA	2.05	0.40	-
3	Godrej Home Constructions Private Limited	31.03.2016	1,071,770	2.18	25.1% ^a	through % of holding	NA	2.20	0.02	-
4	Godrej Property Developers LLP	31.03.2016	NA	-	32.00%	through % of holding	NA	(0.01)	(0.01)	-

Note:

a 25.10% w.e.f 15th April 2015, 100% upto July 10, 2015

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

Mumbai, Dated: May 05, 2016

NOTICE

Notice is hereby given that the Thirty-First Annual General Meeting ("AGM") of the members of Godrej Properties Limited ("Members") will be held on Tuesday, August 09, 2016, at 1:30 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 standalone financial statements and the audited consolidated financial statements of the Company for the financial year ended March 31, 2016 together with the report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Ms. Parmeshwar A. Godrej (DIN: 00432572), who retires by rotation and being eligible, offers herself for re-appointment.
3. To ratify the appointment of Statutory Auditors for the financial year 2016-17 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 the Companies (Audit and Auditors) Rules, 2014, pursuant to the recommendations of the Audit Committee of the Board and pursuant to the approval of Members at the Annual General Meeting held on August 02, 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 up to the conclusion of the next Annual General Meeting of the Company, be and is hereby ratified and confirmed."

SPECIAL BUSINESS:

4. To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof ("the Act"), the Articles of Association of the Company and Regulation 17(6) (a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to all applicable approval(s) as may be required, consent of the Members be and is hereby accorded to the payment of remuneration by way of commission to Non-Executive Directors of an aggregate amount not exceeding one percent of the net profits of the Company for each financial year computed in the manner specified under Section 198 of the Act, with authority to the Board to determine the manner and proportion in which the amount be distributed among Non-Executive Directors.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable to give effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard."

5. 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, 198 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof ("the Act"), read with Schedule V to the Act and subject to the approval of the Central Government, if required, and subject to all other permissions, sanctions and approvals as may be necessary, consent of the Members be and is hereby accorded to ratify and approve the remuneration of ₹ 3.42 crore paid to Mr. Pirojsha Godrej, Managing Director & Chief Executive Officer (DIN:00432983), for financial year 2015-16, which was found to be in excess of the maximum permissible limits under the Act read with Schedule V to the Act.

RESOLVED FURTHER THAT pursuant to the provisions of sub-section (10) of Section 197 and other applicable provisions, if any, of the Act including any statutory modification(s) or re-enactment thereof, read

NOTICE

with Schedule V to the Act and subject to the approval of the Central Government if required, the recovery by the Company of ₹ 3.42 crore paid to Mr. Pirojsha Godrej, for the financial year 2015-16, being the amount of remuneration paid in excess of the above said limits arising as a consequence of inadequacy of profits, be and is hereby waived.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable to give effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard.”

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, 198 and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof (“the Act”), read with Schedule V to the Act and subject to the approval of the Central Government, if required, and subject to all other permissions, sanctions and approvals as may be necessary, consent of the Members be and is hereby accorded to ratify and approve the remuneration of ₹ 2.29 crore paid to Mr. Mohit Malhotra, Executive Director (DIN:07074531), for the financial year 2015-16, which was found to be in excess of the maximum permissible limits under the Act read with Schedule V to the Act.

RESOLVED FURTHER THAT pursuant to the provisions of sub-section (10) of Section 197 and other applicable provisions, if any, of the Act including any statutory modification(s) or re-enactment thereof, read with Schedule V to the Act and subject to the approval of the Central Government if required, the recovery by the Company of ₹ 2.29 crore paid to Mr. Mohit Malhotra, for the financial year 2015-16, being the amount of remuneration paid in excess of the above said limits arising as a consequence of inadequacy of profits, be and is hereby waived.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable to give effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard.”

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, 198 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof (“the Act”), read with Schedule V to the Act and subject to the approval of the Central Government, if required, and subject to all other permissions, sanctions and approvals as may be necessary, consent of the Members be and is hereby accorded to ratify and approve the remuneration of ₹ 2.02 crore paid to Mr. K. T. Jithendran (DIN:01181998) in capacity of Executive Director, for the period April 01, 2015 to December 15, 2015, which was found to be in excess of the maximum permissible limits under the Act read with Schedule V to the Act.

RESOLVED FURTHER THAT pursuant to the provisions of sub-section (10) of Section 197 and other applicable provisions, if any, of the Act including any statutory modification(s) or re-enactment thereof, read with Schedule V to the Act and subject to the approval of the Central Government, if required, the recovery by the Company of ₹ 2.02 crore paid to Mr. K. T. Jithendran, for the period April 01, 2015 to December 15, 2015, being the amount of remuneration paid in excess of the above said limits arising as a consequence of inadequacy of profits, be and is hereby waived.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable to give effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard.”

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8. To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196 and 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 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. Pirojsha Godrej – Managing Director & Chief Executive Officer (DIN:00432983), with effect from April 01, 2016 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. Pirojsha Godrej is ₹ 7,39,200 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 is ₹ 90,00,000.

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 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 the Board of 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 ₹2,16,85,957. In addition to the above, Mr. Pirojsha Godrej will be 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 expense, 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 the 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

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Company in force and 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.

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 approval be and is hereby accorded to make application to Central Government, if necessary, as per the provisions of Section 196 and 197 of the Act for obtaining its approval towards payment of remuneration as above, in the event it exceeds, in any financial year, the limits provided in Part II of Schedule V to the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to execute the agreement with Mr. Pirojsha Godrej for the revised remuneration with effect from April 01, 2016 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 a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 196 and 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 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. Mohit Malhotra – Executive Director (DIN:07074531), with effect from April 01, 2016 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. Mohit Malhotra is ₹ 5,16,720 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 ₹ 48,00,000.

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

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Company and subject to the relevant provisions of the 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 is ₹ 1,73,11,032. In addition to the above, Mr. Mohit Malhotra will be entitled to 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 the 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 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 approval be and is hereby accorded to make application to Central Government, if necessary, as per the provisions of Section 196 and 197 of the Act for obtaining its approval towards payment of remuneration as above, in the event it exceeds, in any financial year, the limits provided in Part II of Schedule V to the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to execute the agreement with Mr. Mohit Malhotra for the revised remuneration with effect from April 01, 2016 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.”

10. To consider and, if thought fit, to pass with or without modification(s), 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-

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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 year 2016-17 to conduct the audit of the cost records of the Company, be paid the remuneration of ₹ 1,00,000/- (Rupees One Lakh only) exclusive of service tax and out of pocket 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.”

**By Order of the Board of Directors
For Godrej Properties Limited**

**Sd/-
Surender Varma
Company Secretary & Chief Legal Officer
ICSI Membership No. A10428**

Place : Mumbai
Dated : May 05, 2016

Registered Office :

Godrej One,
5th Floor, Pirojshanagar,
Eastern Express Highway,
Vikhroli (East), Mumbai - 400079
CIN: L74120MH1985PLC035308
Tel: 91 22 61698500 Fax: 91 22 61698888
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 31st Annual General Meeting (AGM).
3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
4. An explanatory statement pursuant to Section 102 of the Companies Act, 2013, as amended (the “Companies Act” or the “Act”) with respect to Item Nos. 4 to 10 of the notice set out above is annexed hereto.

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5. The details as stipulated under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards issued by the Institute of Company Secretaries of India, in respect of the director seeking re-appointment under item no. 2 of this Notice, are annexed.
6. Corporate Members intending to attend the AGM through their authorized representatives are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.
7. Members desirous of seeking any clarifications pertaining to agenda items at the 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.
8. 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 - 500 008 ("Karvy").
9. 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 Section 205A of the Companies Act, 1956 (Sections 124 and 125 of the Companies Act).
10. As per the provisions of Section 72 of the Act, and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares in physical form may file nomination in the prescribed Form SH.13 with Karvy. In respect of shares held in dematerialized form, the nomination may be filed with the respective Depository Participants.
11. 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 may note that this Notice and the Annual Report 2015-16 will also be available on the Company's website www.godrejproperties.com.
12. 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.
13. In compliance with the Rule 20 of the Companies (Management and Administration) Rules, 2014 and Secretarial Standards issued by the Institute of Company Secretaries of India, the Company has considered August 02, 2016 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.
14. Members who have not registered their e-mail address so far, are requested to register their e-mail address with their Depository participants for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.
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,

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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 Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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. Members can cast their votes on electronic voting system from any place other than the venue of the meeting (remote e-voting). The persons who have become the Members of the Company after the dispatch of the Notice and Annual Report and their names appear in the Register of Members/List of Beneficial owners as on the Cut off date i.e. August 2, 2016 may contact Karvy 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. 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 remote e-voting facilities and for security and enabling the Members to cast their vote in a secured manner.

Commencement of remote e-voting: August 05, 2016 from 9.00 a.m.

Conclusion of remote e-voting: August 08, 2016 at 5.00 p.m.

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) In case of physical folio, User ID will be EVEN (E-voting Event Number) xxxx followed by folio number. In case of demat account, User ID will be your DP ID and Client 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 "EVENT" i.e. '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". If

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the member does not indicate either 'FOR' or 'AGAINST' it will be treated as '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 have voted on the resolution, 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).
- (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: akjaincs@gmail.com with a copy marked to evoting@karvy.com. 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 [For Members whose e-mail IDs are not registered with the Company/Depository Participants] of AGM and Attendance Slip:

- (i) Initial Password is provided, as follows, at the bottom of the Attendance Slip.

EVENT (E-Voting Event Number)	USER ID	PASSWORD
-	-	-

- (ii) Please follow all the steps from Sr. No (ii) to (xiii) above, to cast vote.

(c) In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the Cut-Off date for E-voting i.e., August 02, 2016, he/she may obtain the User ID and Password in the manner as mentioned below :

- i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: **MYEPWD** <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399
 Example for NSDL:
 MYEPWD <SPACE> IN12345612345678
 Example for CDSL:
 MYEPWD <SPACE> 1402345612345678
 Example for Physical:
 MYEPWD <SPACE> XXXX1234567890
- ii. If e-mail address or mobile number of the Member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.karvy.com>, the Member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
- iii. Member may call Karvy's toll free number 1800-3454-001.

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- iv. Member may send an e-mail request to evoting@karvy.com. However, Karvy shall endeavour to send User ID and Password to those new Members whose mail ids are available.

(d) Common Instructions:

- (i) E-voting shall not be allowed beyond 5.00 p.m. on August 08, 2016. During the 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. A person who is not a Member as on the Cut-off date should treat this notice for information purpose only. The remote evoting module shall be disabled for voting thereafter. 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 and/or grievance, pertaining to remote e-voting, please visit Help & FAQ's and e-voting user manual available to the download section available at the Karvy's website <https://evoting.karvy.com>. or contact details of Karvy at toll free no. 1800-3454-001 or email at 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 ("Board") has appointed Mr. Ashish Kumar Jain, of M/s A K Jain & Co., Practicing Company Secretaries, as the Scrutinizer to scrutinize that the remote e-voting process and voting at the meeting is conducted in a fair and transparent manner.
 - (v) The Scrutinizer shall within a period not exceeding three (3) days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and shall make a Scrutinizer's Report of the votes cast in favour or against, if any, and forward it to the Chairman of the Company.
 - (vi) In case of Members who are entitled to vote but have not exercised their right to vote by electronic means, the Chairman will offer an opportunity to such Members to vote at the Meeting for all businesses specified in the accompanying Notice. For abundant clarity, please note that the Members who have exercised their right to vote by electronic means may attend the AGM but shall not be entitled to vote at the Meeting. A Member can opt for only single mode of voting i.e. either through remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.
 - (vii) 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.
 - (viii) 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.
18. Route map showing directions to reach venue of the AGM is given at the end of the Annual Report.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4

The Members at the Extra Ordinary General Meeting held on October 19, 2012, had approved the payment of remuneration by way of commission to Non-executive Directors ("NEDs") up to one per cent of the net profits of the Company for each year for a period of five years commencing from 1st April, 2011 and ending with March 31, 2016.

Pursuant to Section 309(7) of the erstwhile Companies Act, 1956, such approval obtained from the Members was valid only for a period of 5 years. Hence, the earlier resolution passed by the shareholders is valid till the financial year 2015-2016.

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The current competitive business environment, stringent accounting standards and corporate governance norms require considerably enhanced levels of involvement of the Directors in the decision making process. The responsibility of the Directors has become more onerous and the Directors are required to give more time and attention to the business of the Company.

Considering the above, and the rich experience and expertise brought to the Board by the NEDs, it is proposed that, remuneration by way of commission be paid and distributed amongst the NEDs of the Company for each financial year for an amount not exceeding one percent of the net profits of the Company calculated in accordance with provisions of the Companies Act, 2013 and based on the recommendations of the Nomination and Remuneration Committee of the Board and approval by the Board of Directors of the Company. Such payment will be in addition to the sitting fees for attending Board/Committee meetings.

Section 197 of the Companies Act, 2013 and Regulation 17(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, permits payment of remuneration to NEDs of a Company by way of commission, if the Company authorises such payment by way of a resolution of Members.

The Board recommends the passing of the Resolution set out at Item No. 4 of the Notice.

Nature of concern or interest of Directors:

None of the Directors, Key Managerial Personnel or their respective relatives, except the Non-Executive Directors of the Company to whom the resolution relates are concerned or interested in the Resolution mentioned at Item No. 4 of the notice.

ITEM Nos. 5, 6 and 7

At the Annual General Meeting of the Company held on August 04, 2015, the Members of the Company approved the re-appointment of Mr. Pirojsha Godrej as the Managing Director and Chief Executive Officer of the Company and appointment of Mr. Mohit Malhotra as an Executive Director for a period of three years commencing from April 01, 2015 and revision in remuneration of Mr. K. T. Jithendran for the financial year commencing from April 01, 2015. The approval also provides for payment of remuneration, computed as per the provisions of the Companies Act, 2013 ("the Act"). Pursuant to the authority conferred by the Members of the Company, remuneration of ₹4.04 crore to Mr. Pirojsha Godrej and ₹ 2.70 crore to Mr. Mohit Malhotra was paid for the financial year ended March 31, 2016. Similarly, payment of ₹2.38 crore to Mr. K. T. Jithendran was made towards remuneration for the period April 01, 2015 to December 15, 2015.

The net profit of the Company under Section 198 of the Act for the financial year 2015-16 of ₹ 14.19 crore was inadequate to commensurate the remuneration paid to the managerial personnel. Accordingly, the remuneration of ₹ 3.42 crore paid to Mr. Pirojsha Godrej, ₹ 2.29 crore paid to Mr. Mohit Malhotra and ₹ 2.02 crore paid to Mr. K. T. Jithendran was found in excess of the maximum permissible limit as prescribed under Section 198 and Schedule V to the Act. The reasons for inadequate profit have been set out in detail under the heading "Other information" of this Explanatory Statement.

As per the provisions of Section 198 of the Act, any remuneration paid to a director in excess of the maximum remuneration payable to him in accordance with the provisions of Schedule V to the Act is required to be refunded by that director to the Company, unless such requirement is waived by the Company pursuant to the receipt of permission from the Members of the Company and the Central Government.

On recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on May 05, 2016, have considered the expertise of Mr. Pirojsha Godrej, Mr. Mohit Malhotra and Mr. K. T. Jithendran, their significant contributions to the growth of the Company and have accordingly ratified and confirmed, subject to the approval of the Members of the Company and of the Central Government, if necessary, the payment of aforesaid remuneration, in excess of the limits prescribed under Schedule V to the Act and also to waive the recovery of excess remuneration paid to Mr. Pirojsha Godrej, Mr. Mohit Malhotra and Mr. K. T. Jithendran.

NOTICE

The resolutions as mentioned in Item No. 5, 6 and 7 of the Notice are recommended for your approval.

Nature of concern or interest of Directors:

None of the directors and/or key managerial personnel of the Company and their relatives, except Mr. Adi Godrej, Ms. Parmeshwar A. Godrej, Mr. Pirojsha Godrej, are concerned or interested, in Resolution set out at Item no. 5 of the Notice.

None of the directors and/or key managerial personnel of the Company and their relatives, except Mr. Mohit Malhotra, are concerned or interested in the Resolution set out at Item no. 6 of the Notice.

The statement containing additional information as per Schedule V to the Act:

General Information:

1. Nature of Industry: The Company is engaged in the business of construction and development of real estate.
2. Date of commencement of commercial production: The Company was incorporated on February 08, 1985 as a private limited company. The Company had since commenced the business.
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus. Not applicable
4. Financial performance based on given indicators:

(₹ in crore)

Particulars	2015-16	2014-15	2013-14
Total Income from Operations	340.26	516.69	664.00
Profit before Tax	33.37	143.72	96.21
Profit after Tax	30.37	127.92	97.65

5. Foreign investments and collaborations, if any: The Company has not entered into any material foreign collaboration. The Company has an indirect subsidiary in Singapore.

Information about the appointee:

1. Background details:

Mr. Pirojsha Godrej	Mr. Mohit Malhotra
Aged 35 years, Mr. Pirojsha Godrej holds a Bachelors Degree in Economics from the Wharton School at the University of Pennsylvania and Masters in International Affairs from Columbia University's School of International and Public Affairs. He also holds a Masters in Business Administration from Columbia Business School, USA.	Aged 38 years, Mr. Mohit Malhotra holds a Bachelor Degree in Mechanical Engineering from Thapar Institute of Engineering & Technology, Patiala. He also holds a Post Graduate Diploma in Management from the Indian Institute of Management, Kolkata.
Mr. K. T. Jithendran	
Aged 49 years, Mr. K.T. Jithendran is a civil engineer from the Indian Institute of Technology and has a Post Graduate Diploma in Management from the Indian Institute of Management (IIM), Ahmedabad.	

2. Past Remuneration:**Mr. Pirojsha Godrej**

Amount in ₹

Particulars	2014-15	2013-14
Salary	13,223,197	10,832,000
Perquisites	17,184,265	14,102,458
Provident Fund	7,09,632	6,45,120
Others	4,200,000	4,200,000
Total	35,317,094	29,779,578

Mr. K. T. Jithendran

Particulars	2014-15	2013-14
Salary	19,302,036	17,122,028
Perquisites	15,799,037	14,396,448
Provident Fund	895,163	813,780
Others	4,600,000	4,600,000
Total	40,596,236	36,932,256

Mr. Mohit Malhotra was appointed as Executive Director with effect from April 01, 2015.

3. Recognition and Awards: Under the leadership of the Managing Director & CEO and the executive directors, the Company has received various awards and accolades during the year. A gist of the same is as under:

- Best Developer of the Year 2015
- Innovation & Excellence in Real Estate – India
- Most Reliable Builder in terms of best legal practice
- Ranked amongst India's Top 50 companies to work for in 2014 - In a study by 'The Great Places to Work Institute' and 'The Economic Times'
- Real Estate Company of the Year
- Business world - Most Admired Companies in India

The complete list of awards and recognitions is provided on page no. 8 of the Annual Report.

4. Job Profile and their suitability:

Mr. Pirojsha Godrej was appointed as an Executive Director of the Company in November 2008 and has been closely involved in the strategy and operations of the Company since his association with the Company. He spearheaded the successful initial public offering of the equity shares of the Company in 2009 and has been instrumental in the expansion of the Company. Under his leadership, the Company has become one of the largest real estate players in the country.

Mr. Mohit Malhotra in his strong career graph spanning over 12 years, has worked with some of the best companies in India. Prior to joining Godrej, he was associated with Unilever, A.T. Kearney, Unitech and Redevco in various strategic roles. He has played several leadership roles across various functions at Godrej Properties. Mr. Malhotra was responsible for business development for the Company.

Mr. K. T. Jithendran began his career with Metallurgical Engineering Consultants and joined the Company in 1994. He has over 21 years of experience in the real estate development and has handled various functions of marketing, sales and human resources.

In view of the qualifications and the rich experience, the Board of Directors have bestowed the responsibility to Mr. Pirojsha Godrej, Mr. Mohit Malhotra and Mr. K. T. Jithendran.

5. Remuneration proposed:

It is proposed to waive the recovery of the excess remuneration paid as under:

₹ in crore

	Mr. Pirojsha Godrej	Mr. Mohit Malhotra	Mr. K. T. Jithendran
Excess remuneration paid	3.42	2.29	2.02

6. The remuneration of the MD&CEO was commensurate with remuneration of MD levels of similar sized companies. The remuneration of the executive directors is commensurate with remuneration of Board level positions in similar sized domestic companies, taking into consideration the responsibilities shouldered by them.

7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.:

Besides the remuneration paid/payable as stated above, Mr. Mohit Malhotra holds 17,813 equity shares of the Company and does not have any other pecuniary relationship with the Company or with any other managerial personnel.

Besides the remuneration paid/ payable as stated above, Mr. Pirojsha Godrej holds 13,28,802 equity shares of the Company. He is son of Mr. Adi Godrej and Ms.Parmeshwar A. Godrej and nephew of Mr. Nadir Godrej and Mr. Jamshyd Godrej. Apart from as stated herein, he has no other direct or indirect pecuniary relationship with the Company or any other managerial personnel.

Besides the remuneration paid/payable as stated above, Mr. K. T. Jithendran holds 142,701 equity shares of the Company and did not have any other pecuniary relationship with the Company or with any other managerial personnel till his tenure.

Other information:

1. Reasons for loss or inadequacy of profit:

As a business model, the Company directly and through its subsidiaries and associates undertakes real estate development projects. The Companies Act, 2013 does not allow considering consolidated accounts while calculating net profits for determining managerial remuneration. Accordingly, although the remuneration of the managerial personnel is well within the prescribed limits when calculated on consolidated level, the profits fall short on account of the requirement of considering standalone performance.

While GPL's investments in group companies are strategic investments and GPL does encash some of the value created from time to time by sale of such investments resulting in profits on sale of investments. In addition, GPL has capital gain from investments made in various mutual funds. These profits are to be necessarily excluded from the calculations for determining the net profits under section 198 of the Companies Act, 2013 in order to ascertain the limit for overall maximum managerial remuneration.

2. Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:

Various policy decisions taken would act as growth channel for the Company contributing in increased revenues and higher margins. Further the Company would be exploring various restructuring exercises in order to improve the profitability at GPL standalone level. The Company would be taking various new projects in the parent company in order to improve profitability going forward.

All the elements of the managerial remuneration have been disclosed in the Corporate Governance Report forming part of the Annual Report.

ITEM NO. 8:

The Members at the Annual General 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 with effect from April 01, 2012.

The Board of the Company at its meeting held on January 27, 2015, and the Members of the Company at the Annual General Meeting of the Company held on August 04, 2015 approved the re-appointment of Mr. Pirojsha Godrej as MD & CEO of the Company, for a further period of three years with effect from April 01, 2015.

In the meeting of the Board held on May 05, 2016, the remuneration payable to Mr. Pirojsha Godrej has been revised with effect from April 1, 2016, subject to the approval of the Members of the Company. Members are requested to refer to the statement of disclosures pursuant to Schedule V of the Companies Act, 2013 as stated in Item nos 5, 6, 7 and 8 for additional disclosure for this item.

Accordingly, the approval of the Members of the Company is sought for revision in the terms & conditions of the remuneration payable to Mr. Pirojsha Godrej as mentioned in the Resolution at Item no. 8 of this notice, with effect from April 01, 2016.

Nature of concern or interest of Directors:

None of the directors and/or key managerial personnel of the Company and their relatives, except Mr. Adi Godrej, Ms. Parmeshwar A. Godrej and Mr. Pirojsha Godrej, are concerned or interested in the above Resolution.

The Board recommends passing of the Resolution set out at Item No. 8 of this Notice.

ITEM NO. 9

The Board of the Company at its meeting held on February 11, 2015 and the Members of the Company at the Annual General Meeting held on August 04, 2015 appointed Mr. Mohit Malhotra as an Executive Director of the Company for a period of three years with effect from April 01, 2015.

In the meeting of the Board held on May 05, 2016, the remuneration payable to Mr. Mohit Malhotra has been revised with effect from April 1, 2016, subject to the approval of the Members of the Company. The Members are requested to refer to the statement of disclosures pursuant to Schedule V of the Companies Act, 2013 as stated in Item nos. 5, 6 and 7 for additional disclosure for this item.

Accordingly, the approval of the Members of the Company is sought for revision in the remuneration payable to Mr. Mohit Malhotra as Executive Director as mentioned in the Resolution at Item no. 9 of this notice, with effect from April 01, 2016.

Nature of concern or interest of Directors:

None of the directors and/or key managerial personnel of the Company and their relatives, except Mr. Mohit Malhotra, are concerned or interested, financially or otherwise, in the above Resolution.

The Board recommends passing of the Resolution set out at item no. 9 of this Notice.

ITEM NO.10

The Board of the Company 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 year 2016-17. In accordance with the provisions of Section 148 of the Companies Act, 2013 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 Item No. 10 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2016-17.

Nature of concern or interest of Directors:

None of the directors and/or key managerial personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the above Resolution.

**By Order of the Board of Directors
For Godrej Properties Limited**

Sd/-

Surender Varma

Company Secretary & Chief Legal Officer

ICSI Membership No. A10428

Place : Mumbai

Dated : May 05, 2016

Registered Office :

Godrej One,
5th Floor, Pirojshanagar,
Eastern Express Highway,
Vikhroli (East), Mumbai - 400079
CIN: L74120MH1985PLC035308
Tel: 91 22 61698500 | Fax: 91 22 61698888
Website: www.godrejproperties.com

Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards issued by The Institute of Company Secretaries of India, the following information is furnished about the Directors proposed to be re-appointed/appointed and Variation of remuneration of Directors

Brief Resume of the Directors

Name of the Director Particulars	Ms. Parmeshwar A. Godrej (DIN: 00432572)	Mr. Pirojsha Godrej (DIN: 00432983)	Mr. Mohit Malhotra (DIN: 07074531)
Age	71	35	38
Nationality	Indian	Indian	Indian
Date of Appointment	November 30, 1989	October 25, 2008	April 01, 2015
Shares held in the Company	NIL	13,28,802	17,813
Qualification	Ms. Parmeshwar A. Godrej has completed her Senior Cambridge and studied Fine Arts and Commercial Art at J. J. School of Arts, Mumbai.	Mr. Pirojsha Godrej holds a Bachelors Degree in Economics from the Wharton School at the University of Pennsylvania, a Masters degree in International Affairs from Columbia University's School of International and Public Affairs and a Masters degree in Business Administration from Columbia Business School, U.S.A.	Mr. Mohit 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, Kolkata

Name of the Director	Ms. Parmeshwar A. Godrej (DIN: 00432572)	Mr. Pirojsha Godrej (DIN: 00432983)	Mr. Mohit Malhotra (DIN: 07074531)
Particulars			
Expertise in specific functional area	Design	Management	Management
Terms & Conditions of re-appointment/ variation of remuneration	N.A.	Specified in Resolution No. 8 of the Notice	Specified in Resolution No. 9 of the Notice
Remuneration last drawn	Kindly refer the Corporate Governance Report	Kindly refer the Corporate Governance Report	Kindly refer the Corporate Governance Report
Directorships held in other companies	NIL	<ul style="list-style-type: none"> Swaddle Projects Private Limited Godrej One Premises Management Private Limited Godrej Investment Advisers Private Limited 	<ul style="list-style-type: none"> Happy Highrises Limited Godrej Green Homes Limited Godrej Garden City Properties Private Limited Godrej Buildcon Private Limited Godrej Home Developers Private Limited Godrej Real Estate Private Limited Godrej Prakriti Facilities Private Limited
Chairman/Membership in other committees of the Board	NIL	<ul style="list-style-type: none"> Allotment Committee Management Committee Corporate Social Responsibility Committee Stakeholder Relationship Committee 	<ul style="list-style-type: none"> Corporate Social Responsibility Committee Management Committee
Inter-se relationship with other directors/ Key Managerial Personnel	Spouse of Mr. Adi. B. Godrej and Mother of Mr. Pirojsha Godrej	Son of Mr. Adi B. Godrej and Ms. Parmeshwar A. Godrej.	None
No. of Board meetings attended during the year	4 (Four)	4 (Four)	3 (Three)

**PROXY FORM****GODREJ PROPERTIES LIMITED**

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

Email: secretarial@godrejproperties.com website: www.godrejproperties.com CIN: L74120MH1985PLC035308

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]

Name of the Member			
Registered Address :-			
E-mail ID			
Folio No./ Client ID		DP -ID	

I/We, being the member (s) of shares of the above named company, hereby appoint:-

1.	Name			
	Address			
	E- Mail ID			
Or failing him				
2.	Name			
	Address			
	E- Mail ID			
Or failing him				
3.	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 31st Annual General Meeting of the Company, to be held on Tuesday, August 9, 2016 at 1:30 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:

Resolution Nos. :-

Sr. No	Resolutions	Optional (see note 2)		
		For	Against	Abstain
ORDINARY BUSINESS				
1.	Adoption of the financial statements for the year ended March 31, 2016			
2.	Re-appointment of Ms. Parmeshwar A. Godrej as Director liable to retire by rotation			
3.	Ratification of appointment of M/s Kalyaniwalla & Mistry as Auditors of the Company			
SPECIAL BUSINESS				
4.	Commission to Non-Executive Directors			
5.	Waiver of excess remuneration paid to Mr. Pirojsha Godrej			
6.	Waiver of excess remuneration paid to Mr. Mohit Malhotra			
7.	Waiver of excess remuneration paid to Mr. K. T. Jithendran			
8.	Revision in remuneration payable to Mr. Pirojsha Godrej			
9.	Revision in remuneration payable to Mr. Mohit Malhotra			
10.	Ratification of remuneration paid to Cost Auditors			

Signed this _____ day of _____ 2016

Signature of the Member _____

Affix
Revenue
Stamp

Signature of the First Proxy Holder

Signature of the Second Proxy Holder

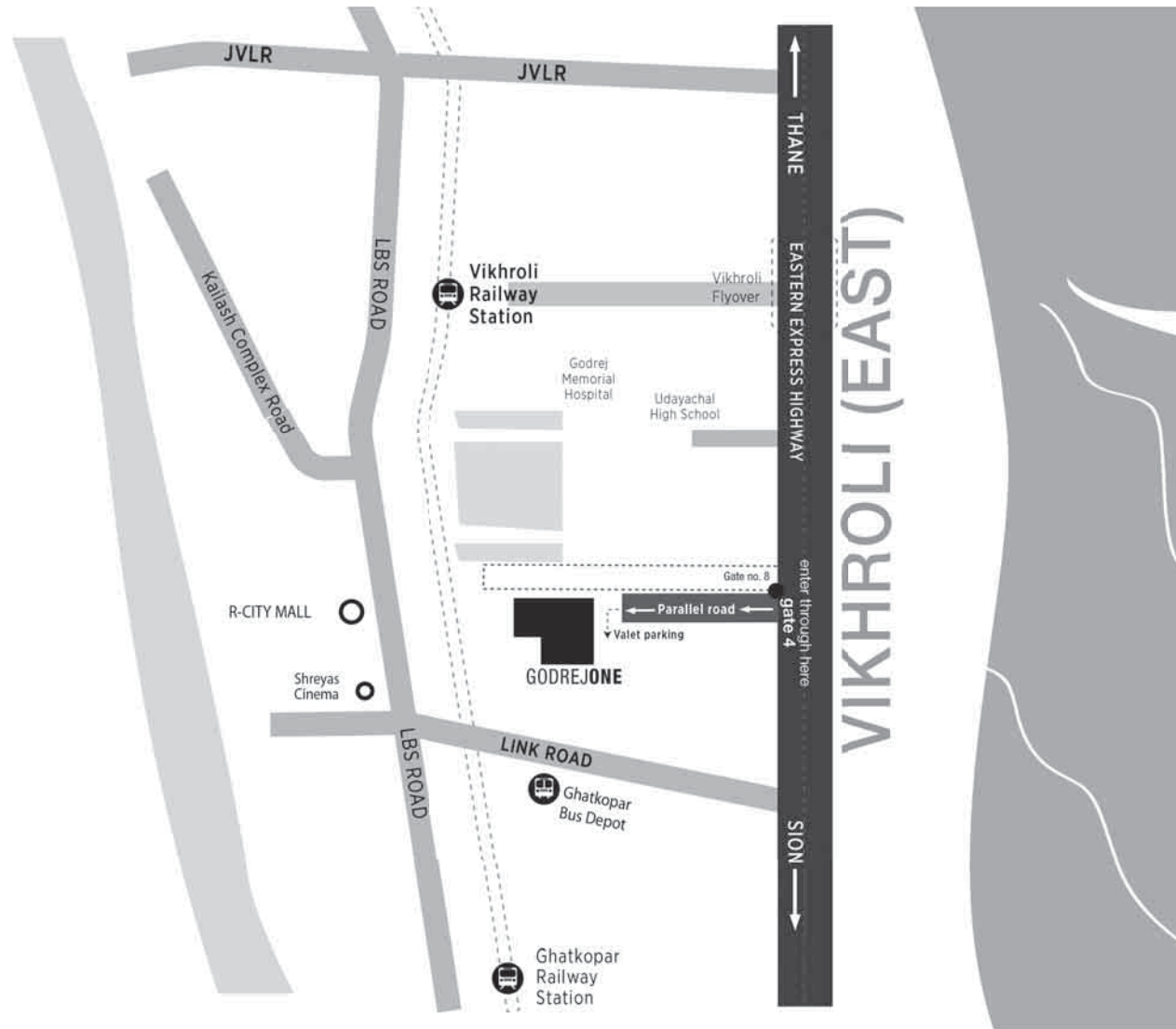
Signature of the Third Proxy Holder

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. It is optional to indicate your preference. If you leave the 'for', 'against' or 'abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he / she may deem appropriate.

VENUE OF THE MEETING

Auditorium, Godrej One,
Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai 400 079.



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	BENGALURU	CHANDIGARH	CHENNAI	GURGAON	HYDERABAD	KOLKATA	PUNE
2 nd Floor, RUDRAPATH Near Rajpath Club S. G. Highway Ahmedabad - 380059.	No.80, Hulkul Ascent, 2nd Cross, Lavelle Road, Bengaluru 560001.	SCO - 153-155, First Floor Madhya Marg, Sector-9C Chandigarh - 160009.	No. 70, Lancor West Minstar, R. K. Salai, Mylapoor, Chennai - 600004.	3rd Floor, UM House Tower A, Plot no.35, Sector – 44, Gurgaon – 122002 Haryana.	302, Sapphire Square, MCH No.6-3-885/7, Rajiv Gandhi Chowk, Somajiguda, Hyderabad - 500082.	No. 23, The Legacy 25A, Shakeshpore Sarani, Kolkata - 700017.	Godrej Eternia C, Office A, 10 th Floor, 3 Old Mumbai Pune Highway, Wakdevadi Shivaji Nagar, Pune - 411005

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 Avenues,
Yelahanka – Doddaballapur Main Road,
Near BMS Institute of Technology,
Yelahanka, Bengaluru – 560089.

Godrej Eternity
Holiday Village Road,
Near Sri Kumaran's School,
Off Kanakapura Main Road, Mallasandra,
Bengaluru – 560062

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 101
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 Alpine
Faya Enclave,
Airport Road, Yeyyadi,
Mangalore - 575008

Godrej BKC,
Plot C-68, G-Block,
Bandra Kurla Complex,
Bandra (East),
Mumbai-400051

Godrej Central,
Shell Colony,
Chembur,
Mumbai 400 071

Godrej Prime
Sahakar Nagar II,
Shell Colony, Chembur,
Mumbai 400 071

Godrej Sky
Ghodapdeo 4th Cross Rd,
Ferbandar, Ghodapdeo,
Byculla East, Byculla,
Mumbai, Maharashtra 400033

Godrej Vihaa
Neral- Maharashtra Industrial
development corporation
Besides Usha Kiran Residency,
Neral-Badlapur Rd,
Maharashtra 421502

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,
Wakdevadi
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 Infinity
Oxford Group,
Building B, 3rd Floor, 501,
Kensington Court, 5th Lane,
Koregaon Park,
Pune - 411 001

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

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