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Website: www.godrejproperties.com
CIN : L74120MH1985PLC035308

May 4, 2017

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (East)
Mumbai – 400 051

Ref: Godrej Properties Limited
BSE - Script Code: 533150, Scrip ID - GODREJPROP
NSE - GODREJPROP

Sub: Investors Presentation & Press Release

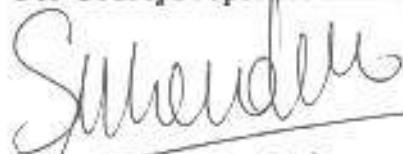
Dear Sir/Madam,

Please find enclosed the Investors' Presentation and the Press Release on the financial results for the quarter ended/ year ended March 31, 2017.

This is for your information and records.

Thank you,

Yours truly,
For Godrej Properties Limited



Surender Varma
Company Secretary & Chief Legal Officer

Encl. as above



RESULTS PRESENTATION

FOURTH QUARTER, FINANCIAL YEAR 2017



DISCLAIMER

Some of the statements in this communication may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include changes in industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labor relations

AGENDA

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GODREJ GROUP

- Established in 1897
- \$4.5 bn in annual revenue
- 1.1 billion people globally use a Godrej product¹
- Godrej ranked as 2nd most trusted Indian brand²
- \$2.8 billion brand valuation by Interbrand³
- Amongst India's most diversified and trusted conglomerates
- Real estate identified as a key growth business for the Group

1. Godrej Group Internal study
2. The Brand Trust Report 2013
3. Interbrand study done in 2011

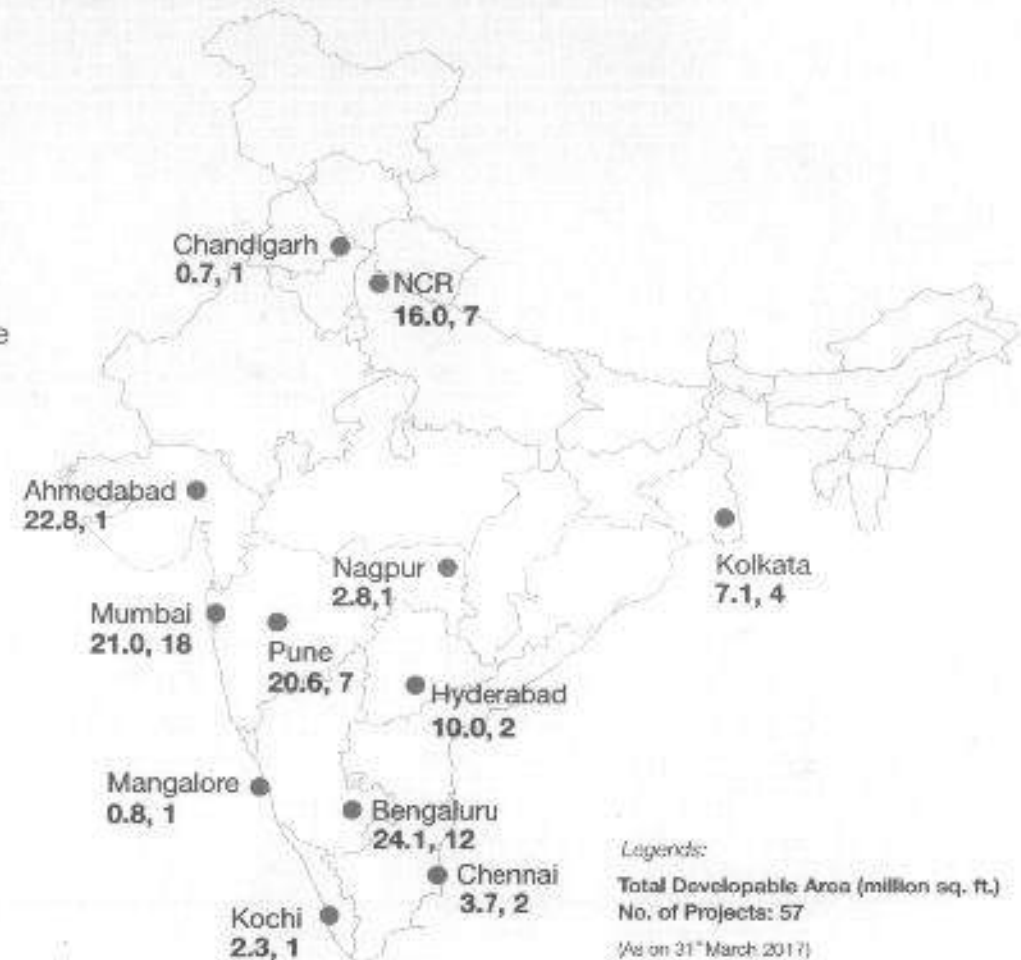
Value Creation Track Record

Particulars	15 year CAGR in stock price	₹ 1 invested in June 2001 is now worth
BSE Sensex	15%	9
Godrej Consumer Products	35%	113
Godrej Industries	38%	169

Note: CAGR calculated for opening prices as of 15th June, 2001 when GCPL and GI were demerged and publicly listed

GODREJ PROPERTIES

- Established in 1990
- India's largest publicly listed developer by sales in FY16
- Real estate worth over US \$2 billion sold in the past five years
- Successfully delivered 15 million over sq. ft. of real estate in the past four years
- Over 125 million sq. ft. of developable area across India
- Differentiated asset-light business model
- Over 200 awards received



STRENGTHS

Godrej Brand	<ul style="list-style-type: none"> • Godrej ranked as the 2nd most trusted Indian brand in the 2013 Brand Trust Report¹ • 1.1 billion people globally use a Godrej product² • GPL brings the Godrej brand's reputation for trust, quality and corporate governance to the real estate sector
Effective Land Sourcing Model	<ul style="list-style-type: none"> • Competitive advantage in executing joint development projects • Asset light, capital efficient and high ROE development model
Strong Project Pipeline	<ul style="list-style-type: none"> • Added 16 projects with ~33 million sq. ft. saleable area in the last 3 years³ • Access to Group's land bank across India (e.g. Vikhroli)
Sales and Execution Capability	<ul style="list-style-type: none"> • Sales of INR 5,038 crore was the highest booking value achieved by any publicly listed real estate developer in India in FY16 • Delivered 6 million sq. ft. across 8 cities in FY16
Access to Capital	<ul style="list-style-type: none"> • Confidence of capital markets: Demonstrated by successful IPO, IPP, Rights issue, and creation of Godrej Fund Management • Lowest bank funding rates in the sector

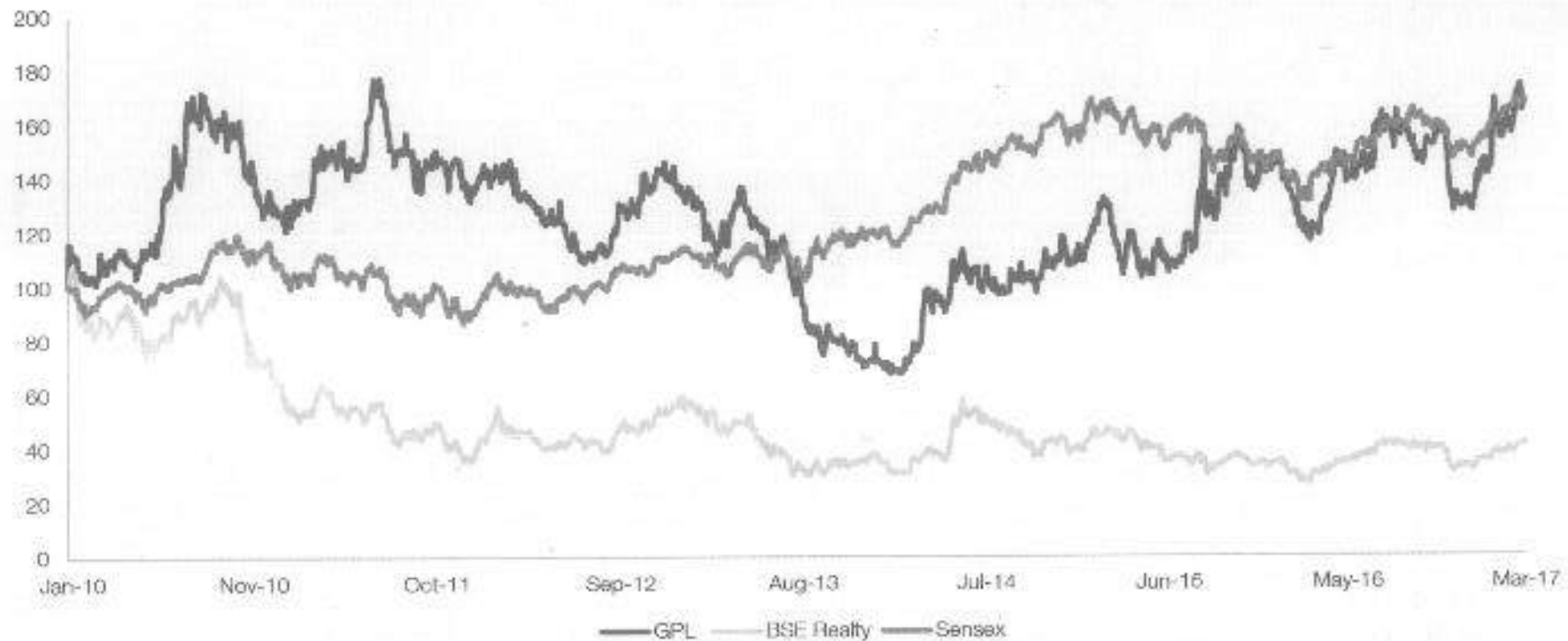
1. Brands ranked higher than Godrej: Nokia, Samsung, Sony, BMW & Tata Tea

2. Based on Godrej Group Internal Study

3. Total saleable area under projects, irrespective of the revenue / profit / area sharing arrangement as on 31st March, 2017.

STOCK PERFORMANCE

An investment into GPL's IPO would be worth ~4x an identical investment into the BSE Realty Index



Returns since listing: **Godrej Properties : 68%** **BSE Sensex: 69%** **BSE Realty: -59%**

Indexed Price movement from January 2010 to March 31, 2017

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FY17 HIGHLIGHTS

Business Development

- Strong year for business development
- Added 7 new projects with saleable area of 18 million sq. ft. in FY17

Sales Highlights

- Registered booking volume of 3.1 million sq. ft. and booking value of INR 2,020 Cr in a weak real estate market
- Sold more than 1 million sq. ft. with a booking value in excess of INR 560 Cr at Godrej Golf Links in Greater Noida, our first project in that market

Construction Highlights

- Delivered 4.55 million sq. ft. across 4 cities in FY17
- Godrej BKC received occupation certificate ahead of committed timelines

Sustainable Development

- Ranked 2nd in Asia & 5th globally by GRESB (Global Real Estate Sustainability Benchmark)
- Godrej One office premises (Commercial Interiors) received USGBC LEED Platinum Rating
- Godrej BKC became the first building in BKC to receive IGBC LEED Platinum certification
- 6 projects received IGBC Green Homes certification

Other Highlights

- 60 awards received in FY17
- GPL opened its second international representative office in Singapore

STRONG YEAR FOR BUSINESS DEVELOPMENT

Added 7 new projects with 18 million sq. ft. of saleable area in FY17

Particulars	Saleable Area (million sq. ft.)	Business Model
Godrej Golf Links, Greater Noida	4	Profit sharing – 40%
Sarjapur 1, Bengaluru	9	DM fee – 12% of Revenue
Sarjapur 2, Bengaluru	1	Godrej Residential Investment Platform II
Bavdhan, Pune	0.56	Profit sharing – 45%
Bellary Road, Bengaluru	0.8	Area sharing – 90%
Kandivali, Mumbai	1	DM fee – 11% of Revenue
Godrej 24, Pune	1.7	Godrej Residential Investment Platform II

STRONG FOCUS ON EXECUTION

Delivered 4.55 million sq. ft. across 4 cities in FY17



Godrej Garden City, Ahmedabad
1.86 million sq. ft.



Godrej BKC, Mumbai
1.28 million sq. ft.



Godrej Platinum, Bengaluru
0.55 million sq. ft.



Godrej E-City, Bengaluru
0.53 million sq. ft.



Godrej Serenity, Mumbai
0.18 million sq. ft.



Godrej Horizon, Pune
0.10 million sq. ft.



Godrej Gold County, Bengaluru
0.05 million sq. ft.

GLOBAL RECOGNITION FOR SUSTAINABILITY INITIATIVES

Ranked 2nd in Asia & 5th globally by GRESB (Global Real Estate Sustainability Benchmark) - An industry-driven organization which assesses Environmental, Social and Governance (ESG) performance of real estate assets globally

- GRESB is an industry-driven organization committed to rigorous and independent evaluation of the sustainability performance of real assets across the globe
- GRESB data is used by more than 200 institutional investors, listed property companies and fund managers and is backed by all leading international real estate associations and industry bodies. It provides investors the tools to benchmark their investments against each other based on property type, country and regional peer groups
- GRESB is widely recognized as the global standard for portfolio-level ESG reporting and benchmarking in the real asset sector

ESG Breakdown



Rankings



GPL WON 60 AWARDS IN FY17

Illustrative list of awards

GODREJ PROPERTIES

- **Developer of the Year - Residential**
ABP News Real Estate Awards 2017
- **Most Innovative Real Estate Company**
Corporate LiveWires 2015 Innovation & Excellence Awards
- **Best for Responsibilities of Management & the Board of Directors in India**
Asiamoney's Corporate Governance Poll
- **IFC Mint Award in Construction, Real Estate & Steel**
5th Porter Prize Awards
- **Market Leadership Award**
Golden Globe Tigers Award 2016
- **GRESB (Global Real Estate Sustainability Benchmark)**
Ranked 2nd in Asia & 5th globally by GRESB (Global Real Estate Sustainability Benchmark) - An industry-driven organization which assesses Environmental, Social and Governance (ESG) performance of real estate assets globally
- **Developer of the Year**
Golden Bricks Awards 2016
- **Iconic Brand Award - Real Estate**
GLOBE Platinum Awards 2016

PROJECT & INDIVIDUAL AWARDS

- **Godrej One, Mumbai**
Best Commercial project of the year 2016 - Construction Times Awards
- **Godrej BKC, Mumbai**
Best Commercial Project - 11th CNBC-AWAAZ Real Estate Awards 2016-17
- **The Trees, Mumbai**
Best Marketing Campaign of the Year - Golden Brick Awards 2016
- **Godrej Golf Links, NCR**
Innovative Marketing Concept of the Year - Innovative launch campaign at the Realty Plus Excellence Awards (NORTH) 2016
- **Adi Godrej**
Lifetime Achievement Award at the 11th CNBC-AWAAZ Real Estate Awards 2016-17
Golden Peacock Lifetime Achievement Award for Ethical Leadership
- **Pirojsha Godrej**
CEO of the Year - APAC Insider

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KEY OPERATIONAL HIGHLIGHTS

Business Development

- Added 3 new projects with 3.5 million sq. ft. of saleable area in Q4 FY17

Sales Highlights

- Registered sales of ~6 lakh sq. ft. with a booking value of INR 340 Cr despite no new project launches and weak market conditions

Construction Highlights

- Delivered 1,156 apartments measuring 1.75 million sq. ft. across 3 cities in Q4 FY17
 - Delivered 0.88 million sq. ft. at Godrej Garden City, Ahmedabad
 - Delivered 0.55 million sq. ft. at Godrej Platinum, Bengaluru
 - Delivered 0.32 million sq. ft. at Godrej E-City, Bengaluru
- Attained revenue recognition threshold at The Trees, Phase 2 in Q4 FY17 ahead of schedule

Other Highlights

- 27 awards received in Q4 FY17
- Godrej Horizon received IGBC Gold certification

BUSINESS DEVELOPMENT

Added 3 new projects with 3.5 million sq. ft. of saleable area in Q4 FY17

Bellary Road, North Bengaluru

- Entered into a partnership to develop a residential group housing project spread over ~7.5 acres at Bellary road (NH-7), North Bengaluru
- GPL's 12th project in Bengaluru with 0.8 million sq. ft. of saleable area
- Located in a premium residential area, with close proximity to the commercial and industrial catchment areas of Hebbal, Yeshwantpur, and Devanahalli
- GPL's economic interest is 90% of area

Kandivali, Mumbai

- Entered into a development management agreement to develop a residential group housing project
- GPL's 18th project in Mumbai with 1 million sq. ft. of saleable area
- GPL's economic interest is 11% of revenue

Godrej 24, Pune

- GPL's 7th project in Pune with 1.7 million sq. ft. of saleable area on ~15 acres of land
- Located in Hinjawadi IT park, Phase 1 with excellent connectivity to the Mumbai-Pune Expressway
- Project will be developed in partnership with Godrej Residential Investment Program II (GRIP II), the US\$ 275 million fund which was announced in March 2016
- GPL's share in this specific project is 49%

SALES HIGHLIGHTS

Particulars	Q4 FY17	Q4 FY16	Growth	Q3 FY17	Growth	FY17	FY16	Growth
Area Sold (sq. ft.)	589,169	711,962	-17%	1,190,465	-51%	3,109,240	4,318,194	-28%
Booking Value** (INR Cr)	340	616	-45%	693	-51%	2,020	5,038	-60%

***Includes :**

- (3,949) sq. ft. of JVP area in Q4 FY17 & 34,311 sq. ft. of JVP area in Q4 FY16 & 6,982 sq. ft. area in Q3 FY17

****Includes**

- INR 0 Cr of JVP booking value in Q4 FY17 & INR 16 Cr of JVP booking value in Q4 FY16 & INR 3 Cr of JVP booking value in Q3 FY17

Excellent response to new phase launch

Godrej Golf Links, Greater Noida Phase 2

- Launched in March 2017
- Total sales for the quarter stood at ~0.14 million sq. ft. at an average price of ~INR 5,700 per sq. ft. with a booking value of INR 78 crore

PROJECT BOOKING

Particulars	Booking Area (sq. ft.)		Booking Value (INR Cr)	
	Q4 FY17	FY17	Q4 FY17	FY17
Residential Projects				
Godrej Golf Links, Greater Noida	290,990	1,009,320	168	563
Godrej Greens, Pune	172,815	420,088	79	187
Godrej Platinum, Kolkata	14,985	28,813	24	35
Godrej Azure, Chennai	46,053	54,995	21	25
Godrej Infinity, Pune	33,567	352,772	18	193
Others ¹	24,852	1,133,353	27	780
Total (Residential Projects)	583,262	2,999,341	337	1,784
Commercial Projects				
Godrej BKC, Mumbai	0	50,806	0	209
Godrej Genesis, Kolkata	5,907	59,093	3	27
Total (Commercial Projects)	5,907	109,899	3	237
Grand Total	589,169	3,109,240	340	2,020

¹ Includes cancellations in certain projects

LAUNCH TRACKER FY17

Launch timings are dependent on receipt of regulatory approvals and can be delayed substantially beyond initial expectations

New Project Launches Planned in FY17		
Project	City	Status
Godrej Eternity, Kanakpura	Bengaluru	✓
Godrej Emerald, Thane	Mumbai	✓
Godrej Golf Links, Greater Noida	NCR	✓
Sector 150, Noida	NCR	✓
Godrej Park, Bhandup	Mumbai	✓
Godrej Platinum, Okhla	NCR	✓

New Phase Launches Planned in FY17		
Project	City	Status
Godrej Infinity	Pune	✓
Godrej Prana	Pune	✓
Godrej Greens	Pune	✓
Godrej Azure	Chennai	✓
Godrej Golf Links	NCR	●
The Trees, Vikhroli	Mumbai	✓
Godrej Platinum, Vikhroli	Mumbai	✓
Godrej Vihaa	Mumbai	✓
Godrej Palm Grove	Chennai	✓
Godrej Garden City	Ahmedabad	✓
Godrej Anandam	Nagpur	✓
Godrej City, Parvel	Mumbai	✓

✓ Launched ✓ On - Track ✓ Delayed ● New Project Added

LAUNCH TRACKER FY18

Launch timings are dependent on receipt of regulatory approvals and can be delayed substantially beyond initial expectations

New Project Launches Planned in FY18		
Project	City	Status
Godrej 24	Pune	✓
Sector 150	NCR	✓
Whitefield	Bengaluru	✓
Sarjapur 2	Bengaluru	✓
Joka	Kolkata	✓
Kandivali (East)	Mumbai	✓

New Phase Launches Planned in FY18		
Project	City	Status
Godrej Origins, Vikhroli	Mumbai	✓
Godrej Eternity	Bengaluru	✓
Godrej Vihaa	Mumbai	✓
Whitefield	Bengaluru	✓
Godrej Platinum	Mumbai	✓
Godrej Emerald	Mumbai	✓
Godrej Infinity	Pune	✓
Sarjapur 2	Bengaluru	✓
Godrej Garden City	Ahmedabad	✓
Godrej City, Panvel	Mumbai	✓

✓ Launched
 ✓ On - Track
 ✓ Delayed
 ● New Project Added

CONSTRUCTION HIGHLIGHTS

Delivered 1,156 apartments measuring 1.75 million sq. ft. across 3 cities in Q4 FY17



Godrej Garden City – 0.88 million sq. ft.



Godrej Platinum, Bengaluru – 0.55 million sq. ft.



Godrej E-City, Bengaluru – 0.32 million sq. ft.

AWARDS AND RECOGNITIONS

GPL received 27 awards in Q4 FY17 and 60 awards in FY17

GODREJ PROPERTIES

- **Developer of the Year - Residential**
ABP News Real Estate Awards 2017
- **Premium Real Estate Company of the Year**
Corporate LiveWire - Innovation & Excellence Awards 2017
- **India's Most Admired Brand 2016**
White Page International
- **Change Communications for the Year 2017**
Chanakya Awards held by PRCI

PROJECT AWARDS & INDIVIDUAL AWARDS

- **Godrej Greens, Pune**
Innovative Real Estate Marketing Campaign of the Year - ABP News Real Estate Awards 2017
Best Marketing Campaign of the Year (Real Estate) - Making of Developed India (MODI) Awards 2017
Bronze in the Digital Content Marketing category - IAMA Awards 2016
- **Godrej BKC, Mumbai**
Best Commercial Project - 11th CNBC-AWAAZ Real Estate Awards 2016-17
Best Completed Project - 9th CIDC Vishwakarma Awards
- **Godrej One, Mumbai**
Outstanding Contribution in Real Estate (Commercial Project) - EPC World awards
- **Godrej Golf Links, NCR**
Innovative Marketing Concept of the Year - Innovative launch campaign at the Realty Plus Excellence Awards (NORTH) 2016
- **Godrej Garden City, Ahmedabad**
Excellence in Green Township Development - Ahmedabad Entrepreneur and Excellence Awards 2017
- **Godrej Emerald, Mumbai**
Gold in the Digital Marketing category- IAMA Awards 2016

AWARDS AND RECOGNITIONS

GPL received 27 awards in Q4 FY17 and 60 awards in FY17

PROJECT AWARDS & INDIVIDUAL AWARDS

- **Godrej Palm Grove, Chennai**
Best completed project award - 9th CIDC Vishwakarma Awards
- **Godrej Aria, NCR | Godrej 101, NCR | Godrej Infinity, Pune | The Trees, Mumbai | Godrej Central, Mumbai | Godrej Azure, Chennai**
Best Construction Safety Health and Environment Award - 9th CIDC Vishwakarma Awards
- **Adi Godrej**
Lifetime Achievement Award at the 11th CNBC-AWAAZ Real Estate Awards 2016-17
Golden Peacock Lifetime Achievement Award for Ethical Leadership
Sir Jehangir Ghandy Medal for Social and Industrial Peace
- **Pirojsha Godrej**
CEO of the Year - APAC Insider
- **Ruhie Pande**
Most Influential HR Leaders in India - CHRO Asia
Women Leadership Achievement Award - 4th World Women Leadership Congress & Award (WWLCA)
- **Ajay Pawar**
PR Professional of the Year - 11th Indy's Awards by 94.3 MyFM

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PERFORMANCE METRICS – Q4 FY2017

(INR Cr)

Key Performance Metrics	Q4 FY17	Q4 FY16	% change
Total Income	475	392	21%
Profit Before Tax	82	-11	-
PAT (after minority interest)	63	-12	-

Total income split by project

(INR Cr)

Projects	Total Income	% of total
The Trees, Vikhroli	292	62%
Godrej Garden City, Ahmedabad	32	7%
Godrej Prakriti, Kolkata	13	3%
Godrej BKC, Mumbai	11	2%
Godrej Platinum, Kolkata	11	2%
Others	115	24%
Total	475	100%

Note: All Numbers as per Ind AS

PERFORMANCE METRICS – FY2017

(INR Cr)

Key Performance Metrics	FY17	FY16	% change
Total Income	1,733	2,268	-24%
Profit Before Tax	285	228	25%
PAT (after minority interest)	207	159	30%

Total income split by project

(INR Cr)

Projects	Total Income	% of total
The Trees, Vikhroli	627	36%
Godrej BKC, Mumbai	349	20%
Godrej Summit, Gurgaon	166	10%
Godrej Garden City, Ahmedabad	109	6%
Others	482	28%
Total	1,733	100%

Note: All Numbers as per Ind AS

CONSOLIDATED FINANCIAL STATEMENTS – P & L

(INR Cr)

Particulars	Q4 FY2017 (INR Cr)	Q4 FY2016 (INR Cr)	% Change	Q3 FY2017 (INR Cr)	% Change	FY2017 (INR Cr)	FY2016 (INR Cr)	% Change
Total Income	475	392	21%	554	-14%	1,733	2,268	-24%
EBITDA*	110	0	-	157	-30%	401	282	42%
Adjusted EBITDA**	130	44	198%	181	-28%	512	539	-5%
Profit before tax	82	-11	-	118	-31%	285	228	25%
Profit after tax	63	-11	-	77	-19%	207	160	29%
Minority Interest	0	-1	-	0		0	-1	
Net Profit after tax	63	-12	-	77	-19%	207	159	30%

Total Income – Sales & Operating Income + Other Income + Share of profit in Joint Venture

*EBITDA = PBT + Interest + Depreciation + Share of profit in Joint Venture

**Adjusted EBITDA = EBITDA + interest included in cost of sale

PBT = PBT + share of profit in Joint Venture

Note: All Numbers as per Ind AS

CONSOLIDATED FINANCIAL STATEMENTS – BS

(INR Cr)

Sr. No	Particulars	As on 31.03.2017	As on 31.03.2016
A	Assets	Audited	Audited
1	Non Current assets		
a	Property, plant & equipment	74.79	71.77
b	Capital work in progress	0.01	0.21
c	Goodwill	0.04	-
d	Other intangible assets	27.23	28.92
e	Intangible assets under development	0.02	0.32
f	Investment in joint ventures	81.39	58.25
g	Financial assets		
	Investments	312.36	239.18
	Loans	74.72	97.09
	Other non current financial assets	2.01	4.18
h	Other non current non financial assets	15.28	15.28
i	Deferred tax assets (net)	138.39	122.26
j	Income tax assets	136.32	81.59
	Total non current assets	862.57	725.05
2	Current assets		
a	Inventories	3,966.11	3,923.08
b	Financial assets		
	Investments	366.26	366.51
	Trade receivables	221.82	171.88
	Cash and cash equivalents	73.82	47.49
	Bank balances other than above	36.58	58.15
	Loans	741.67	525.78
	Other current financial assets	730.41	604.23
c	Other non-current financial assets	179.84	156.28
	Total current assets	6,316.52	5,853.40
	Total assets	7,179.09	6,578.45

CONSOLIDATED FINANCIAL STATEMENTS – BS

(INR Cr)

Sr. No	Particulars	As on 31.03.2017	Ason 31.03.2016
B	Equity and Liabilities	Audited	Audited
1	Equity		
a	Equity share capital	108.18	108.13
b	Other equity	1,895.56	1,656.70
	Total Equity	2,003.74	1,764.83
2	Liabilities		
2.1	Non Current Liabilities		
a	Financial liabilities		
	Borrowings	474.75	500.00
	Trade payables	0.52	-
b	Deferred tax liabilities (Net)	0.20	-
c	Provisions	6.71	5.49
	Total non-current liabilities	482.18	505.49
2.2	Current Liabilities		
a	Financial liabilities		
	Borrowings	3,501.73	2,617.46
	Trade payables	467.89	594.88
	Other current financial liabilities	200.59	424.99
b	Other current non financial liabilities	510.49	662.55
c	Provisions	0.17	0.14
d	Current tax liabilities (Net)	12.30	8.11
	Total Current Liabilities	4,693.17	4,308.13
	Total Liabilities	5,175.35	4,813.62
	Total Equity & Liabilities	7,179.09	6,578.45

CONSOLIDATED FINANCIAL STATEMENTS – CASHFLOW

(INR Cr)

Notes	Particulars	Q4 FY17	FY17
A	Operating cashflow		
	Total Operating cash inflow	697	2,567
	Operational cash outflow		
	Construction and related outflow	(349)	(1,403)
	Other project related outflow	(136)	(572)
	Total operating cash outflow	(485)	(1,976)
	Net operating cashflow	211	592
B	Financial cashflow		
	PE exit (Godrej Prakriti, Kolkata)	-	(249)
	Interest & other outflow	(159)	(471)
	Net financial cashflow	(159)	(720)
C	Capital cashflow		
	Land & approval related outflow	(273)	(593)
	Advance to JV partners	(34)	(69)
	Net capital cashflow	(307)	(662)
(A+B+C)	Net cashflow	(255)	(790)
D	Ind AS Adjustments	(16)	(185)
(A+B+C+D)	(Increase)/Decrease in Net Debt under Ind AS	(238)	(605)

Note: All Numbers as per Ind AS

FINANCIAL ANALYSIS

Profitability Indicators

Particulars	Q4 FY2017	Q4 FY2016	Q3 FY2017	FY2017	FY2016
EBITDA / Total Income*	23.2%	-	28.3%	23.1%	12.5%
Adjusted EBITDA/Total Income**	27.3%	11.1%	32.6%	29.6%	23.7%
PBT Margin %	17.2%	-	21.2%	16.4%	10.0%
Net Profit Margin % [†]	13.2%	-	13.9%	11.9%	7.0%

* EBITDA = PBT + Interest + Depreciation + Share of profit from JV

** Adjusted EBITDA = EBITDA + Interest included in cost of sale

[†] Net Profit after minority interest

Leverage Indicators

Particulars	As on 31 st Mar 17	As on 31 st Dec 16	As on 31 st March 16
Net Debt (INR Cr)	3,499	3,260	2,894
Net Debt / Equity Ratio	1.75	1.71	1.64
Average Borrowing Cost (YTD)	8.80%	9.08%	10.06%

Note: All Numbers as per Ind AS

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IND AS APPLICABILITY – GPL

- Companies having a net worth of INR 500 crore or more (as per the standalone financial statements as on 31st March, 2014) are required to comply with Ind AS in the preparation of their financial statements for accounting periods beginning on or after 1st April 2016
- Godrej Properties Limited, its subsidiaries, joint ventures and associates has adopted Indian Accounting Standards (IND AS) with effect from 1st April 2016 pursuant to the MCA (Ministry of Corporate Affairs) notification as the Company's net worth on 31st March 2014 exceeded INR 500 crore
- Companies need to adopt Ind AS while publishing quarterly financial results. Certain exemptions are provided by SEBI for presenting comparatives
- Business fundamentals continue to remain unchanged despite changes in reported financial statement numbers due to application of Ind AS
- Underlying business cash flows remain unaffected due to the application of Ind AS
- Changes in performance ratios driven solely by application of accounting principles hitherto not applicable

KEY IND AS IMPACT ON GPL

A. Consolidation

- Under Ind AS, classification of subsidiary for consolidation is based on control and not just share holding which has resulted in certain subsidiaries being classified as joint ventures
- Further under Indian GAAP, joint ventures were consolidated with reference to the proportionate consolidation method
- Based on the principles of Ind AS, these joint ventures have been consolidated with reference to the equity method of accounting whereby only GPL's share of profit & loss in such entities will be directly credited to Profit & Loss account instead of line by line / proportionate consolidation
- Further due to equity method of accounting, interest has been grossed up on the JV projects. Interest income has been classified under other income and corresponding interest expenses have been included as part of finance cost

B. Inventories

- The Company has undertaken a detailed exercise to determine the manner of expense allocation to inventory in the context of the requirements of Ind AS and accordingly has realigned allocation of expenses to project inventory. Further, acquisition of stake in an entity has been classified as an asset acquisition, accordingly the Goodwill as per previous GAAP has been reclassified to land in project inventory

C. Obligation to acquire minority interest in a subsidiary (Put Option)

- The Company has granted put option to minority interests in one of its projects, which gives the investor a right to sell their interests to the Company on agreed terms. On transition to Ind AS, such put option has been classified as a financial liability payable to the investor and is re-measured at each reporting date and the difference is adjusted in equity

KEY IND AS IMPACT ON GPL (contd..)

D. Dividends:

- Proposed dividend recognised under Indian GAAP has been de-recognised under Ind AS. Under Ind AS dividend on equity shares is recognised on receipt of approval from the relevant authority

E. Employee benefits

- Under Ind AS, the ESOP trust is required to be consolidated. Consequently, the equity shares of the Company held by the trust have been presented as a reduction from shareholders' funds as treasury shares. Further employee share based payments have been recognised as per fair value

F. Financial Instruments

- Held for trading investments: Under Indian GAAP held for trading investments are measured at the lower of cost or market price. Difference between the cost and market price is recognised in profit or loss. Under Ind AS, held for trading investments are measured at fair value and any gain or loss is recognised in profit or loss

G. Deferred taxes

- Under Ind AS, Deferred tax on account of fair value adjustment in relation to past schemes of amalgamation and on other Ind AS differences has been appropriately recognised

PROFIT & LOSS RECONCILIATION

(INR Cr)

Particulars	Refer Note	Q4 FY16			FY16		
		IGAAP	Ind AS	Ind AS Adjustment	IGAAP	Ind AS	Ind AS Adjustment
Income from Operations	A	516	362	(154)	2,634	2,123	(511)
Cost of goods sold	A & B	420	304	(116)	2,136	1,734	(401)
Employee Benefits & Other Expenses	B & E	46	88	42	148	252	104
Depreciation	A	4	4	(0)	15	14	(1)
EBIT		45	(35)	(80)	335	122	(213)
Finance Cost	A	8	7	(1)	15	41	25
Other Income	A & F	17	28	11	94	129	35
Profit Before Tax		55	(14)	(69)	414	211	(203)
Tax Expense	A & G	16	(1)	(17)	125	68	(57)
Profit after tax		39	(13)	(52)	289	143	(146)
Share of profit in Joint Ventures	A	-	3	3	-	16	16
Minority Interest	A & C	(21)	(1)	19	(58)	(1)	57
Total Profit for the period		18	(12)	(30)	231	159	(73)
Other Comprehensive Income (net of tax)		-	(0)	(0)		(1)	(1)
Total Comprehensive Income		18	(12)	(30)	231	158	(73)

EQUITY AND NET DEBT RECONCILIATION

Particulars	Equity (INR Cr)	Net Debt (INR Cr)	DE Ratio
	FY16	FY16	FY16
IGAAP	2,168	2,563	1.18
Obligation to acquire Minority interest in a subsidiary (Put option)*	(228)	244	
Consolidation and Other Adjustments	(175)	87	
Ind AS	1,765	2,894	1.64

*This liability has been subsequently paid off during Q1, FY17, hence will not have any future impact

AGENDA

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Ind AS update 05

Annexure **06**

A. RESIDENTIAL PROJECTS

S.No	Project Name	Location	Asset Class	Est. Saleable Area (mn sq. ft.)	Ind AS Classification	Business Model	Status
1	Godrej Garden City*	Ahmedabad	Residential	14.80	Own	Phase I to IV: Area Based – 73.6% Phase V onwards: Revenue Based – 67.6%	Ongoing
2	Devanahalli	Bengaluru	Residential	5.00	JV	Profit Sharing – 50%	Forthcoming
3	Sarjapur 1	Bengaluru	Residential	4.00**	DM	DM Fee – 12% of Revenue	Forthcoming
4	Godrej E-City	Bengaluru	Residential	0.09	DM	DM Fee – 11% of Revenue	Ongoing
5	Godrej United	Bengaluru	Residential	1.00	DM	DM Fee – 11% of Revenue	Ongoing
6	Sarjapur 2	Bengaluru	Residential	1.00	JV	GPL holds 20% equity in the project specific company	Forthcoming
7	Godrej Eternity	Bengaluru	Residential	0.99	JV	GPL holds 25.1% equity in the project specific company	Ongoing
8	Whitefield	Bengaluru	Residential	0.85	JV	Profit Sharing – 40%	Forthcoming
9	Tumkur Road	Bengaluru	Residential	0.79	Own	Revenue Based – 78.0%	Forthcoming
10	Godrej Avenues	Bengaluru	Residential	0.75	JV	Profit Sharing – 34%	Ongoing
11	Godrej Platinum	Bengaluru	Residential	0.32	Own	100% owned project	Ongoing
12	Godrej Gold County	Bengaluru	Residential	0.20	Own	Revenue Based – 63%	Ongoing
13	Bellary Road	Bengaluru	Residential	0.80	Own	Area Based – 90%	Forthcoming
14	Godrej Palm Grove	Chennai	Residential	1.87	Own	Area Based – 70% (for 12.57 acres), 68% (for 4.82 acres)	Ongoing
15	Godrej Azure	Chennai	Residential	1.00	JV	Profit Sharing – 37%	Ongoing
16	Godrej Summit	Gurgaon	Residential	2.04	Own	Area Based – 65%	Ongoing
17(A)	Godrej Aria	Gurgaon	Residential	0.69	JV	Revenue Based – 65% (GPL owns 25.1% of equity in the project specific company)	Ongoing
17(B)	Godrej 101	Gurgaon	Residential	1.00	JV	Revenue Based – 65% (GPL owns 25.1% of equity in the project specific company)	Ongoing

* Primarily a residential project with a portion of commercial saleable area. ** Developable potential up to 9.0 million sq. ft.

A. RESIDENTIAL PROJECTS

S.No	Project Name	Location	Asset Class	Est. Saleable Area (mn sq. ft.)	Ind AS Classification	Business Model	Status
18(A)	Godrej Oasis	Gurgaon	Residential	0.50	JV	Profit Sharing - 38%	Ongoing
18(B)	Godrej Icon	Gurgaon	Residential	0.70	JV	Profit Sharing - 38%	Ongoing
19	Godrej Frontier	Gurgaon	Residential	0.42	Own	Revenue Based - 70%	Ongoing
20	Godrej Oasis	Hyderabad	Residential	4.87	Own	Land is owned by GPL	Forthcoming
21	G&B Moosapet	Hyderabad	Residential	2.22	DM	DM Fee - 10% of Revenue	Forthcoming
22	Kochi Project	Kochi	Residential	2.24	Own	Revenue Based - 70%	Forthcoming
23	Joka	Kolkata	Residential	3.00	JV	Profit Sharing - 46%	Forthcoming
24	Godrej Prakriti	Kolkata	Residential	1.36	Own	100% Owned Project	Ongoing
25	Godrej Platinum	Kolkata	Residential	0.17	Own	Revenue Based - 45%	Ongoing
26	Godrej Alpine	Mangalore	Mixed Use	0.64	Own	Area Based for residential area - 71.5%	Ongoing
27	Godrej Central	Mumbai	Residential	0.68	JV	Revenue Based 87.5%. GPL owns 51% of equity in the project specific company	Ongoing
28	Godrej Platinum	Mumbai	Residential	0.31	DM	DM Fee - 10% of Revenue	Ongoing
29	Godrej Emerald	Mumbai	Residential	1.00	JV	Revenue Based - 64% (GPL holds 20% equity in the project specific company)	Ongoing
30	Godrej Park	Mumbai	Residential	0.77	Own	Revenue Based - 56.5%	Forthcoming
31	Godrej Vihaa	Mumbai	Residential	1.30	DM	DM Fee - 10% of Revenue	Ongoing
32	Godrej City	Mumbai	Residential	4.30	JV	Profit Based - 35% with upside promote to JV partner above Rs.1,000 GPL PBT per sq. ft.	Ongoing
33	The Trees	Mumbai	Mixed Use	1.20	Own	100% owned project	Ongoing
34	G&B, Vikhroli	Mumbai	Residential	0.80	DM	DM Fee - 10% of Revenue	Forthcoming

A. RESIDENTIAL PROJECTS

S.No	Project Name	Location	Asset Class	Est. Saleable Area (mn sq. ft.)	Ind AS Classification	Business Model	Status
35	G&B, Vikhroli	Mumbai	Mixed Use	1.20	DM	DM Fee – 10% of Revenue	Forthcoming
36	Godrej Sky ¹	Mumbai	Residential	0.30	DM	DM Fee Rs 50 cr, with upside promote to GPL above certain price threshold	Ongoing
37	G&B Lawkim, Thane	Mumbai	Residential	0.27	JV	Profit Based – 32%	Forthcoming
38	Godrej Prime	Mumbai	Residential	0.75	JV	91.0% Revenue Sharing (GPL owns 51% of equity in the project specific company)	Ongoing
39	Godrej Links	Mumbai	Residential	0.19	Own	GPL to construct space for society in lieu of saleable area	Forthcoming
40	Godrej Serenity ²	Mumbai	Residential	0.03	Own	Revenue Based – 50%	Ongoing
41	Kandivali	Mumbai	Residential	1	DM	DM Fee – 11% of Revenue	Forthcoming
42	Sundar Sangam	Mumbai	Residential	0.10	Own	GPL to construct space for society in lieu of saleable area	Forthcoming
43	Godrej Edenwoods	Mumbai	Residential	0.03	JV	Profit Based – 50% (from 85% of revenue for this project)	Ongoing
44	Godrej Anandam	Nagpur	Residential	2.17	Own	PMC Fee Rs 400/sq. ft. for 7.7 lac sq. ft. Revenue Based agreement for remaining area : First 1 million sq. ft. 62% (GPL) & next 1 million sq. ft. 57% (GPL)	Ongoing
45	Godrej Platinum	NCR	Residential	0.85	JV	Revenue Based – 52.5% (GPL owns 25.1% of equity in the project specific company)	Forthcoming
46	Sector 150	Noida	Residential	4.00	DM	DM Fee – 11% of Revenue	Forthcoming
47	Godrej Golf Links	Greater Noida	Residential	4.00	JV	Profit Share - 40%	Ongoing
48	Bhugaon Township	Pune	Residential	9.44	JV	Share in project specific company 11.09%, Development manager fee Rs 162/sq. ft., Profit sharing if profits exceed certain threshold	Forthcoming
49	Godrej Infinity	Pune	Residential	2.80	JV	Profit Sharing – 36%	Ongoing

1. Includes a portion of saleable area to be retained by JV partner; 2. Increase in area due to change in DCR regulations

A. RESIDENTIAL PROJECTS

S.No	Project Name	Location	Asset Class	Est. Saleable Area (mn sq. ft.)	Ind AS Classification	Business Model	Status
50	Godrej 24	Pune	Residential	1.7	JV	Revenue Based 96% (GPL owns 49% equity in project specific company)	Ongoing
51 (A)	Godrej Prana	Pune	Residential	0.80	JV	Profit Sharing - 40%	Ongoing
51 (B)	Godrej Greens	Pune	Residential	0.79	JV	Profit Sharing - 40%	Ongoing
52	Bavdhan	Pune	Residential	0.56	JV	Profit Sharing - 45%	Forthcoming

B. COMMERCIAL PROJECTS

S.No	Project Name	Location	Asset Class	Est. Saleable Area (mn sq. ft.)	Ind AS Classification	Business Model	Status
1	Godrej Garden City*	Ahmedabad	Residential	2.40	Own	First 1 million sq. ft. – 63.6% Revenue Based Subsequent area – 67.6% Revenue Based	Ongoing
2	Godrej Eternia	Chandigarh	Commercial	0.42	Own	Revenue Based – 54%	Ongoing
3	Godrej Oasis	Hyderabad	Residential	0.44	Own	Land is owned by GPL	Forthcoming
4	Godrej Prakriti	Kolkata	Residential	0.42	Own	100% owned project	Forthcoming
5	Godrej Genesis	Kolkata	Commercial	0.98	Own	Area Based – 62%	Ongoing
6	Godrej Alpine	Mangalore	Residential	0.25	Own	Revenue Based – 71.5% for commercial area	Forthcoming
7	The Trees	Mumbai	Mixed Used	1.38	Own	100% owned project	Ongoing
8	Godrej BKC	Mumbai	Commercial	1.28	Own	Profit Based – 50%	Ongoing
9	Bhugaon Township	Pune	Residential	2.36	JV	Share in project specific company 11.00%, Development manager fee INR,162/sq. ft., Profit sharing if profits exceed certain threshold	Forthcoming
10	Godrej Genesis	Pune	Commercial	0.48	JV	GPL owns 51% of equity in project specific company, Revenue Based 58%	Forthcoming

*Primarily a residential project with a portion of commercial saleable area

CONSTRUCTION HIGHLIGHTS

Gurgaon

No.	Project /Phase	WC*	Area**
1	Godrej Summit Tower A	66.87%	0.18
2	Godrej Summit Tower B	65.63%	0.18
3	Godrej Summit Tower C	63.74%	0.18
4	Godrej Summit Tower D	66.63%	0.21
5	Godrej Summit Tower E	84.46%	0.19
6	Godrej Summit Tower F	84.08%	0.18
7	Godrej Summit Tower G	82.06%	0.19
8	Godrej Summit Tower H	82.53%	0.18
9	Godrej Summit Tower J	62.60%	0.19
10	Godrej Summit Tower K	66.04%	0.19
11	Godrej Summit Tower L	66.82%	0.19
12	Godrej Oasis Tower SL1	56.06%	0.13
13	Godrej Oasis Tower SL2	54.71%	0.09
14	Godrej Oasis Tower SL3	51.04%	0.09
15	Godrej Oasis Tower SL4	57.84%	0.09
16	Godrej Oasis Tower SL5	55.31%	0.09
17	Godrej Icon Tower A	48.61%	0.09

Gurgaon (contd..)

No.	Project /Phase	WC*	Area**
18	Godrej Icon Tower B	46.80%	0.11
19	Godrej Icon Tower C	46.76%	0.12
20	Godrej Icon Tower D	46.66%	0.09
21	Godrej Icon Tower Iconic	37.95%	0.21
22	Godrej Aria Tower 1A [†]	32.51%	0.12
23	Godrej Aria Tower 1B [†]	32.84%	0.12
24	Godrej Aria Tower 1C [†]	32.32%	0.12
25	Godrej Aria Tower 1E [†]	33.50%	0.08
26	Godrej Aria Tower 1F [†]	34.07%	0.08
27	Godrej Aria Tower 2C [†]	32.28%	0.13
28	Godrej Aria Tower 2D [†]	32.07%	0.14
29	Godrej Aria Tower 2E [†]	33.77%	0.05
30	Godrej Aria Tower 2F [†]	34.81%	0.04
31	Godrej Frontier Phase 2	95.62%	0.29
32	Godrej Frontier Phase 3	95.79%	0.15
33	Godrej Frontier Phase 4	94.98%	0.13

Mumbai

No.	Project /Phase	WC*	Area**
1	Godrej Serenity	96.03%	0.18
2	Godrej BKC	97.17%	1.3
3	Godrej Central Phase 1	79.19%	0.46
4	Godrej Central Phase 2	75.59%	0.2
5	Godrej Central Phase 3 [†]	72.28%	0.05
6	Godrej Prime Tower S06	46.85%	0.07
7	Godrej Prime Tower S07	46.66%	0.07
8	Godrej Prime Tower S04	43.91%	0.07
9	Godrej Prime Tower S05	43.63%	0.07
10	Godrej Prime Tower S01 [†]	43.85%	0.15
11	Godrej Prime Tower S03 [†]	42.49%	0.07
12	The Trees Rise Phase 1	48.77%	0.5
13	The Trees Rise Phase 2 [†]	46.22%	0.34

Chandigarh

No.	Project /Phase	WC*	Area**
1	Godrej Eternia	98.81%	0.51

*Work Completion as on 31st March, 2017

**In million sq. ft.

[†]Allocated revenue recognition in Q4 FY17

CONSTRUCTION HIGHLIGHTS

Ahmedabad

No.	Project /Phase	WC*	Area**
1	GGC Phase 3Aa	60.99%	0.11
2	GGC Phase 3C (B)	90.89%	0.25
3	GGC Phase 3D (A)	93.19%	0.08
4	GGC Phase 3D (B)	81.05%	0.14
5	GGC Phase 5 (Carnel G&R)	92.83%	0.28
6	GGC Phase 5A (CAR G/1)	90.10%	0.13
7	GGC Phase 6AB	87.47%	0.12
8	Affordable housing Phase 1	92.22%	0.3
9	Affordable housing Phase 2	88.16%	0.27

Pune

No.	Project /Phase	WC*	Area**
1	Godrej Prana Tower A	66.75%	0.14
2	Godrej Prana Tower B	69.41%	0.12
3	Godrej Prana Tower C	58.89%	0.12
4	Godrej Prana Tower D	47.56%	0.07
5	Godrej Prana Tower E	48.60%	0.07
6	Godrej Prana Tower F*	34.10%	0.07
7	Godrej Prana Tower G	56.01%	0.10
8	Godrej Infinity Tower T1*	33.89%	0.15
9	Godrej Infinity Tower T3*	31.54%	0.25
10	Godrej Infinity Tower T4*	29.34%	0.28
11	Godrej Infinity Tower T6*	26.05%	0.22

Kolkata

No.	Project /Phase	WC*	Area**
1	Godrej Prakriti Phase 3	85.33%	0.37
2	Godrej Prakriti Phase 4	85.57%	0.37
3	Godrej Prakriti Phase 7	88.12%	0.37
4	Godrej Platinum Tower 1	93.69%	0.09
5	Godrej Platinum Tower 2	94.67%	0.07
6	Godrej Genesis	94.09%	1.3

Bengaluru/Chennai

No.	Project /Phase	WC*	Area**
1	Godrej Gold County Phase 1	71.21%	0.29
2	Godrej Gold County Phase 2	70.80%	0.07
3	Godrej Platinum	91.86%	0.37
4	Godrej Palm Grove	84.89%	0.66
5	Godrej Azure	37.22%	0.25

*Work Completion as on 31st March, 2017

**in million sq. ft.

*Attained revenue recognition in Q4 FY17

THANK YOU

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GODREJ PROPERTIES LIMITED

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PRESS RELEASE

Q4 FY17 Results

- Q4 FY17 Net Profit at INR 63 crore
 - FY17 Net Profit increased 30% YoY to INR 207 crore
 - Sold more than 1 million sq. ft. with a booking value in excess of INR 560 Cr at Godrej Golf Links in Greater Noida in FY17
 - Delivered 4.55 million sq. ft. across 4 cities in FY17
-

Mumbai, May 04 2017: Godrej Properties Limited (GPL), one of India's leading real estate developers, announced its financial results for the fourth quarter and year ended March 31, 2017.

CORPORATE HIGHLIGHTS:

Business Development

Added 3 new projects with 3.5 million sq. ft. of saleable area in Q4 FY17

Bellary Road, North Bengaluru

- Entered into a partnership to develop a residential group housing project spread over ~7.5 acres at Bellary road (NH-7), North Bengaluru
- GPL's 12th project in Bengaluru with 0.8 million sq. ft. of saleable area
- Located in a premium residential area, with close proximity to the commercial and industrial catchment areas of Hebbal, Yeshwantpur, and Devanahalli

Kandivali, Mumbai

- Entered into a development management agreement to develop a residential group housing project
- GPL's 18th project in Mumbai with 1 million sq. ft. of saleable area

Godrej 24, Pune

- GPL's 7th project in Pune with 1.7 million sq. ft. of saleable area on ~15 acres of land
- Located in Hinjawadi IT park, Phase 1 with excellent connectivity to the Mumbai-Pune Expressway
- Project will be developed in partnership with Godrej Residential Investment Program II (GRIP II), the US\$ 275 million fund which was announced in March 2016

Sales Highlights

- FY2017 witnessed total booking value of INR 2,020 crore and total booking volume of 3,109,240 sq. ft.
- Residential projects recorded booking value of INR 1,784 crore and booking volume of 2,999,341 sq. ft. in FY17
- Commercial projects recorded booking value of INR 237 crore and booking volume of 109,899 sq. ft. in FY17
- Q4 FY2017 witnessed total booking value of INR 340 crore and total booking volume of 589,169 sq. ft.

Construction Highlights

- Delivered 4.55 million sq. ft. across four cities in FY17
- Delivered 1,156 apartments measuring 1.75 million sq. ft. across 3 cities in Q4 FY17
 - Delivered 0.88 million sq. ft. at Godrej Garden City, Ahmedabad
 - Delivered 0.55 million sq. ft. at Godrej Platinum, Bengaluru
 - Delivered 0.32 million sq. ft. at Godrej E-City, Bengaluru
- Attained revenue recognition threshold at The Trees, Phase 2 in Q4 FY17 ahead of schedule

Other Highlights

- 27 awards received in Q4 FY17
- Godrej Horizon received IGBC Gold certification

Commenting on the performance of Q4 FY2017, Mr. Pirojsha Godrej, Executive Chairman Godrej Properties Limited, said:

"FY17 has been a strong year for business development as we added 7 new projects with a saleable area of 18 million sq. ft. We entered the Noida market and sold more than 1 million sq. ft. despite weak market conditions. We have started FY18 well and sold over 1,000 apartments with successful launches across Mumbai, Pune and NCR. We look forward to building on this momentum in the year ahead."

Financial Overview (Consolidated)

Q4 FY2017 performance overview compared with Q4 FY2016

- Total Income increased by 21% to INR 475 crore from INR 392 crore
- EBITDA* stood at INR 110 crore compared to INR 0 crore
- Net profit stood at INR 63 crore compared to a loss of INR 12 crore
- EPS[§] amounted to INR 2.90 as compared to INR -0.57

FY2017 performance overview compared with FY2016

- Total income decreased by 24% and stood at INR 1,733 crore
- EBITDA* increased by 42% to INR 401 crore from INR 282 crore
- Net profit increased by 30% to INR 207 crore from INR 159 crore
- EPS amounted to INR 9.60 as compared to INR 7.56

*EBITDA = PBT + Interest + Depreciation + Share of profit in Joint Venture

§not annualised

About Godrej Properties Limited:

Godrej Properties brings the Godrej Group philosophy of innovation, sustainability and excellence to the real estate industry. Each Godrej Properties development combines a 120 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 13 million square meters (133 million square feet) in 12 cities.

In the last five years, Godrej Properties has received over 200 awards and recognitions, including the "Real Estate Company of the Year" at the Construction Week India Awards 2015, the "Professional Excellence in Real Estate" at the ABP News Real Estate Awards 2016, the "Most Reliable Builder for 2014" at the CNBC AWAAZ Real Estate Awards 2014 and "Innovation Leader in Real Estate" award at the NDTV Property Awards 2014.

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DISCLAIMER:

Some of the statements in this communication may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially from those expressed or implied. Important developments that could affect the Company's operations include changes in the industry structure, significant changes in political and economic environment in India and overseas, tax laws, import duties, litigation and labour relations.