

Godrej Properties Ltd.
Regd. Office : Godrej One,
5th Floor, Pirojshanagar,
Eastern Express Highway,
Vikhroli (E), Mumbai - 400 079. India
Tel. : +91-22-6169 8500
Fax: +91-22-6169 8888
Website : www.godrejproperties.com
CIN : L74120MH1985PLC035308

May 05, 2016

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

The 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

Audited Financial Results for the quarter & year ended March 31, 2016

Dear Sir/Madam,

Please note that the Board of Directors of the Company, at its meeting held on May 05, 2016, considered and approved the Audited Standalone & Consolidated Financial Results of the Company for the quarter and year ended March 31, 2016.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following:

1. Audited Standalone & Consolidated Financial Results for the quarter and year ended March 31, 2016;
2. Statutory Auditors Reports on the Financial Results for the quarter and year ended March 31, 2016
3. Form A (for audit report with unmodified opinion) - Standalone & Consolidated.

The meeting of Board of Directors of the company commenced at 11.30 am and the aforementioned results were approved at 01.00 pm.



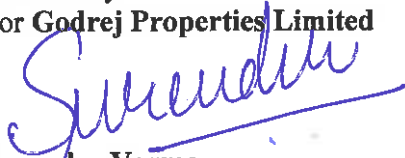
We further inform you that the Board of Directors has decided to convene and hold the 31st Annual General Meeting of the Company on Tuesday, August 9, 2016, at 2.00 p.m. at Godrej One Pirojshanagar, Eastern Express Highway, Vikhroli (E), Mumbai 400 079.

Kindly take the same on records.

Thank you.

Yours truly

For Godrej Properties Limited



Surender Varma

Company Secretary & Chief Legal Officer



Am

Encl: a/a



Auditor's Report on Quarterly and Annual Financial Results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors
Godrej Properties Limited
Godrej One,
5th Floor, Pirojshanagar,
Eastern Express Highway, Vikhroli East,
Mumbai - 400 079.

1. We have audited the accompanying standalone financial results of Godrej Properties Limited ("the Company") for the quarter and year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly and annual standalone financial results have been prepared on the basis of the standalone financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of such standalone financial statements, which have been prepared in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India. Attention is drawn to the fact that the figures for the quarter ended March 31, 2016 as reported in these results are the balancing figures between audited figures in respect of the year ended March 31, and the published year to date figures up to the end of the third quarter of the relevant financial years. Also the figures upto the end of the third quarter had only been reviewed and not subjected to audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly and annual financial results:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter as well as for the year ended March 31, 2016.



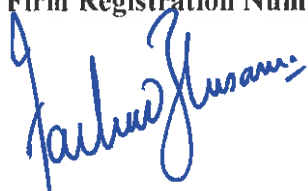
4. Emphasis of Matter

We draw attention to the following matters in the Notes to the Statement of Standalone financial results:

- i. Note 5 regarding a loan of Rs. 4,391.34 lakhs 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 Rs. 880.56 lakhs (net of provision of Rs. 589.23 lakhs). 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.
- ii. Note 6 regarding managerial remuneration for which the Shareholders' and the Central Government's approval are required.

Our opinion is not modified in respect of these matters.

For KALYANIWALLA & MISTRY
CHARTERED ACCOUNTANTS
Firm Registration Number 104607W



FARIHAD M. BHESANIA
PARTNER
Membership Number 127355
Place: Mumbai
Date: May 05, 2016.

GODREJ PROPERTIES LIMITED

CIN : L74120MH1985PLC035308

Regd Office : Godrej One, 5th Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai - 400 079. www.godrejproperties.com

Statement of Standalone Audited Results for the Quarter and Year Ended March 31, 2016

(₹ in Lac)						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
		Audited	Unaudited	Audited	Audited	Audited
1	Income from Operations					
	Sales	5,346.24	6,534.89	9,243.70	23,948.41	40,346.40
	Operating Income	912.00	3,568.38	2,360.29	10,077.11	11,322.69
	Total Income from operations	6,258.24	10,103.27	11,603.99	34,025.52	51,669.09
2	Expenditure					
	(a) Cost of Sales	5,046.57	5,360.87	7,990.10	22,113.84	31,621.68
	(b) Employee Benefits Expense	905.81	1,208.36	970.81	4,562.54	3,834.84
	(c) Depreciation	377.94	346.33	268.80	1,347.69	869.31
	(d) Other Expenses	866.44	1,785.53	1,751.19	6,246.32	5,417.07
	Total Expenditure	7,196.76	8,711.09	10,980.90	34,270.39	41,742.90
3	Profit from Operations before Other income, Finance Cost & Exceptional Items	(938.52)	1,392.18	623.09	(244.87)	9,926.19
4	Other Income	5,560.23	5,578.93	4,652.89	22,282.34	20,200.93
5	Profit before Finance Cost & Exceptional Items	4,621.71	6,971.11	5,275.98	22,037.47	30,127.12
6	Finance Cost	4,791.17	4,146.49	3,997.35	18,700.69	15,754.49
7	Profit after Finance Cost but before Exceptional Items	(169.46)	2,824.62	1,278.63	3,336.78	14,372.63
8	Exceptional Items	-	-	-	-	-
9	Profit from Ordinary Activities Before Tax	(169.46)	2,824.62	1,278.63	3,336.78	14,372.63
10	Tax Expense	(479.72)	393.95	(16.90)	299.54	1,580.21
11	Net Profit from Ordinary Activities After Tax	310.26	2,430.67	1,295.53	3,037.24	12,792.42
12	Extraordinary Item (net of tax expenses)	-	-	-	-	-
13	Net Profit for the period	310.26	2,430.67	1,295.53	3,037.24	12,792.42
14	Paid-up Equity Share Capital Face Value – ₹ 5/- per share	10,813.02	9,975.72	9,967.89	10,813.02	9,967.89
15	Reserves Excluding Revaluation Reserves				199,325.32	181,856.67
16	Earning Per Share (EPS)					
	a) Before Extraordinary Items					
	Basic EPS (* not annualized)	0.14*	1.22*	0.65*	1.44	6.42
	Diluted EPS (* not annualized)	0.14*	1.22*	0.65*	1.44	6.41
	b) After Extraordinary Items					
	Basic EPS (* not annualized)	0.14*	1.22*	0.65*	1.44	6.42
	Diluted EPS (* not annualized)	0.14*	1.22*	0.65*	1.44	6.41



Audited Statement of Assets & Liabilities as on March 31, 2016

(₹ in Lac)

Sr. No.	Particulars	As at	As at
		31.03.2016	31.03.2015
		Audited	Audited
A	EQUITY AND LIABILITIES		
1	SHAREHOLDERS' FUND:		
	(a) Share Capital	10,813.02	9,967.89
	(b) Reserves and Surplus	199,325.32	181,856.67
		210,138.34	191,824.56
2	NON - CURRENT LIABILITIES		
	(a) Long-term borrowing	-	548.08
	(b) Deferred tax liabilities	283.17	-
	(c) Other long-term liabilities	-	142.01
	(d) Long term provisions	543.25	454.87
		826.42	1,144.96
3	CURRENT LIABILITIES		
	(a) Short term borrowing	262,873.47	188,597.86
	(b) Trade Payables	7,026.65	6,247.64
	(c) Other Current Liabilities	38,110.16	65,080.50
	(d) Short term provisions	118.00	5,035.60
		308,128.28	264,961.60
	Total	519,093.04	457,931.12
B	ASSETS		
1	NON CURRENT ASSETS		
	(a) Fixed Assets	12,486.27	12,204.12
	(b) Non-current investments	76,194.78	55,766.93
	(c) Deferred tax assets (net)	-	405.03
	(d) Long-term loans and advances	19,165.26	15,808.51
	(e) Other non-current assets	3,110.11	2,282.88
		110,956.42	86,467.47
2	CURRENT ASSETS		
	(a) Inventories	122,805.04	103,894.28
	(b) Trade receivables	6,725.50	9,008.80
	(c) Cash and cash equivalents	23,035.72	35,649.85
	(d) Short-term loans and advances	233,141.02	204,632.14
	(e) Other current assets	22,428.34	18,278.58
		408,136.62	371,463.65
	Total	519,093.04	457,931.12



Notes:

- 1 The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 05, 2016, and are published in accordance with the listing agreement entered into with the Stock Exchanges in India.
 - 2 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.
 - 3 The Hon'ble High court of Judicature at Bombay has, vide order dated February 26, 2016, sanctioned a Scheme of Amalgamation of GIL Vikhroli Real Estate Limited (GVREL) with Godrej Properties Limited. The appointed date for the Amalgamation is August 01, 2015 and the Effective Date is March 15, 2016.

Pursuant to the aforesaid Scheme of Amalgamation, an amount of ₹ 14,162.37 lac arising out of the difference between the book value of the net assets of the Transferor Company taken over and face value of share issued has been transferred to the Capital Reserve Account. Upon the Scheme becoming effective, 1,67,45,762 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 and the entire equity share capital of GVREL stands cancelled. Further the amalgamation expenses amounting to ₹ 389.71 lac have been debited in the Statement of Profit & Loss pursuant to the above mentioned Scheme. The Cost and expenses incurred in issuing shares to the shareholders of the Transferor Company amounting to ₹ 45.00 lac has been adjusted against Securities Premium Account.

Accordingly, the results of the Company for the quarter and year ended March 31, 2016 include the effects of above Scheme and hence are not comparable with previous quarter / year results.
 - 4 During the quarter, under the Employee Stock Grant Scheme, 2011, 240 stock grants have been vested and exercised. The Company has granted 2,120 new stock grants to eligible employees which shall vest equally over the next 3 years.
 - 5 The Company has provided loans aggregating to ₹ 4,391.34 lac to the GPL Employee Stock Option Trust (GPL ESOP), which has purchased shares of GPL from Godrej Industries Limited equivalent to the number of stock options granted from time to time to eligible employees. The Market Value as on March 31, 2016, of the shares held by the ESOP Trust is lower than the holding cost of these shares by ₹ 880.56 lac (Net of Provision of ₹ 589.23 lac). The repayment of the loans granted by the Company to GPL ESOP Trust is dependent on the exercise of the options by the employees and the market price of the underlying shares of the unexercised options at the end of the exercise period. The fall in value of the underlying equity shares is on account of market volatility and the loss, if any, can be determined only at the end of the exercise period.
 - 6 Managerial Remuneration paid for the year exceeded the permissible limit as prescribed under Schedule V of the Companies Act 2013 by ₹ 770.98 lac. 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.
- 7 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial years.
- 8 Figures for previous period / year have been regrouped / reclassified wherever necessary to make them comparable with figures of the current period / year ended March 31, 2016.

Place: Mumbai
Date: May 05, 2016

By Order of the Board
For Godrej Properties Limited


Pirojsha Godrej
Managing Director & CEO



Auditor's Report on Quarterly and Annual Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors
Godrej Properties Limited
Godrej One,
5th Floor, Pirojshanagar,
Eastern Express Highway, Vikhroli East,
Mumbai - 400 079.

1. We have audited the accompanying statement of consolidated financial results of Godrej Properties Limited ("the Company"), its subsidiaries (Company and subsidiaries, collectively referred to as "the Group") and its jointly controlled entities for the quarter and year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly and annual consolidated financial results have been prepared on the basis of consolidated financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India. Attention is drawn to the fact that the figures for the quarter ended March 31, 2016 as reported in these results are the balancing figures between audited figures in respect of the year ended March 31, and the published year to date figures up to the end of the third quarter of the relevant financial years. Also the figures upto the end of the third quarter had only been reviewed and not subjected to audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of one subsidiary, included in the quarterly and annual consolidated financial results, whose consolidated financial statements reflect total assets of Rs. 112.69 lakhs as at March 31, 2016; as well as the total revenue of Rs. Nil for the quarter and year ended on that date respectively. These financial statements and other financial information have been audited by another auditor whose report has been furnished to us, and our opinion on the quarterly and annual consolidated financial results, to the extent they have been derived from such financial statements is based solely on the report of such other auditor.



**KALYANIWALLA
& MISTRY**

4. Based on our audit and on consideration of report of other auditor as referred to in paragraph 3 above, in our opinion and to the best of our information and according to the explanations given to us, these quarterly and annual consolidated financial results:
- include the quarterly and annual financial results of the following entities:
 - Godrej Realty Pvt. Ltd.
 - Godrej Real Estate Pvt. Ltd.
 - Happy Highrises Ltd.
 - Godrej Buildcon Pvt. Ltd.
 - Godrej Projects Development Pvt. Ltd.
 - Godrej Garden City Properties Pvt. Ltd.
 - Godrej Landmark Redevelopers Pvt. Ltd.
 - Godrej Redevelopers (Mumbai) Pvt. Ltd.
 - Godrej Green Homes Limited
 - Godrej Hillside Properties Pvt. Ltd.
 - Godrej Home Developers Pvt. Ltd.
 - Godrej Investment Advisers Pvt. Ltd.
 - Godrej Greenview Housing Pvt. Ltd.
 - Godrej Prakriti Facilities Pvt. Ltd.
 - Wonder Projects Development Pvt. Ltd.
 - Godrej Highrises Properties Pvt. Ltd.
 - Mosaic Landmarks LLP
 - Godrej Vikhroli Properties LLP
 - Dream World Landmarks LLP
 - Oxford Realty LLP
 - Godrej SSPDL Green Acres LLP
 - Caroa Properties LLP
 - M S Ramaiah Ventures LLP
 - Oasis Landmarks LLP
 - Amitis Developers LLP
 - Godrej Construction Projects LLP
 - Godrej Housing Projects LLP
 - Godrej Developers & Properties LLP
 - Godrej Highrises Realty LLP
 - Godrej Land Developers LLP
 - Godrej Project Developers & Properties LLP
 - Godrej Fund Management Pte. Ltd.
 - Wonderspace Properties Pvt. Ltd.
 - Wonder City Buildcon Pvt. Ltd.
 - Godrej Property Developers LLP
 - Godrej Home Constructions Pvt. Ltd.
 - have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - give a true and fair view of the consolidated net profit and other financial information for the quarter as well as for the year ended March 31, 2016.



**KALYANIWALLA
& MISTRY**

5. Emphasis of Matter

We draw attention to the following matters in the Notes to the Statement of Consolidated Audited results:

- i. Note 7 regarding a loan of Rs. 4,391.34 lakhs 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 Rs. 880.56 lakhs (net of provision of Rs. 589.23 lakhs). 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.
- ii. Note 8 regarding managerial remuneration for which the Shareholders' and the Central Government's approval are required.

Our opinion is not modified in respect of these matters.

For KALYANIWALLA & MISTRY
CHARTERED ACCOUNTANTS
Firm Registration Number 104607W



FARHAD M. BHESANIA
PARTNER
Membership Number 127355
Place: Mumbai
Dated: May 05, 2016

GODREJ PROPERTIES LIMITED

CIN : L74120MH1985PLC035308

Regd Office : Godrej One, 5th Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400 079. www.godrejproperties.com

Statement of Consolidated Audited Results for the Quarter and Year Ended March 31, 2016

(₹ In Lac)						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
		Audited	Unaudited	Audited	Audited	Audited
1	Income from Operations					
	Sales	50,796.49	38,855.28	67,591.80	250,453.54	174,286.23
	Operating Income	762.95	3,372.46	2,206.94	12,942.60	10,020.85
	Total Income from operations	51,559.44	42,227.74	69,798.74	263,396.14	184,309.08
2	Expenditure					
	(a) Cost of Sales	41,967.82	30,731.22	57,503.87	213,552.97	148,641.40
	(b) Employee Benefits Expense	920.14	1,213.91	974.82	4,593.14	3,860.95
	(c) Depreciation	440.56	383.23	307.69	1,498.12	1,000.52
	(d) Other Expenses	3,684.45	2,267.22	2,069.89	10,208.32	6,083.49
	Total Expenditure	47,012.97	34,595.58	60,886.27	229,852.55	159,586.36
3	Profit from Operations before Other Income, Finance Cost & Exceptional Items	4,546.47	7,632.16	8,912.47	33,543.59	24,722.72
4	Other Income	1,744.44	2,801.86	2,009.04	9,412.48	8,347.02
5	Profit before Finance Cost & Exceptional Items	6,290.91	10,434.02	10,921.51	42,956.07	33,069.74
6	Finance Cost	825.89	271.70	216.01	1,535.34	473.16
7	Profit after Finance Cost but before Exceptional Items	5,465.02	10,162.32	10,705.50	41,420.73	32,596.58
8	Exceptional Items	-	-	-	-	-
9	Profit from Ordinary Activities Before Tax	5,465.02	10,162.32	10,705.50	41,420.73	32,596.58
10	Tax Expense	1,606.81	2,995.43	3,594.84	12,479.34	9,039.52
11	Net Profit from Ordinary Activities After Tax	3,858.21	7,166.89	7,110.66	28,941.39	23,557.06
12	Extraordinary Item (net of tax expenses)	-	-	-	-	-
13	Net Profit for the period	3,858.21	7,166.89	7,110.66	28,941.39	23,557.06
14	Minority Interest	(2,066.18)	(1,967.82)	(1,966.27)	(5,831.09)	(4,466.58)
15	Net Profit for the period after Minority Interest	1,792.03	5,199.07	5,144.39	23,110.30	19,090.48
16	Paid-up Equity Share Capital	10,813.02	9,975.72	9,967.89	10,813.02	9,967.89
17	Reserves Excluding Revaluation Reserves				206,009.06	174,719.12
18	Earning Per Share (EPS)					
	a) Before Extraordinary Items					
	Basic EPS (* not annualized)	0.83*	2.61*	2.58*	10.97	9.58
	Diluted EPS (* not annualized)	0.83*	2.60*	2.58*	10.96	9.57
	b) After Extraordinary Items					
	Basic EPS (* not annualized)	0.83*	2.61*	2.58*	10.97	9.58
	Diluted EPS (* not annualized)	0.83*	2.60*	2.58*	10.96	9.57



Audited Consolidated Statement of Assets & Liabilities as on March 31, 2016

(₹ in Lac)

Sr. No.	Particulars	As at	As at
		31.03.2016	31.03.2015
		Audited	Audited
A	EQUITY AND LIABILITIES		
1	SHAREHOLDERS' FUND:		
	(a) Share Capital	10,813.02	9,967.89
	(b) Reserves and Surplus	206,009.06	174,719.12
		216,822.08	184,687.01
2	MINORITY INTEREST	11,720.70	22,790.48
3	NON - CURRENT LIABILITIES		
	(a) Long-term borrowing	58,392.15	56,705.88
	(b) Deferred tax liabilities (net)	3,453.66	-
	(c) Other long-term liabilities	9.15	142.00
	(d) Long term provisions	548.95	458.63
		62,403.91	57,306.51
4	CURRENT LIABILITIES		
	(a) Short term borrowing	267,982.98	272,272.76
	(b) Trade Payables	82,056.56	71,355.62
	(c) Other Current Liabilities	140,151.67	121,889.40
	(d) Short term provisions	1,122.53	6,003.71
		491,313.74	471,521.49
	Total	782,260.43	736,305.49
B	ASSETS		
1	NON CURRENT ASSETS		
	(a) Fixed Assets	12,466.38	11,559.79
	(b) Goodwill on consolidation	2,089.38	7,416.88
	(c) Non-current investments	0.82	0.33
	(d) Deferred tax assets (net)	-	448.38
	(e) Long-term loans and advances	22,240.23	17,033.71
	(f) Other non-current assets	6,570.18	2,828.80
		43,366.79	39,287.89
2	CURRENT ASSETS		
	(a) Inventories	517,577.85	472,711.37
	(b) Trade receivables	19,163.07	16,967.57
	(c) Cash and cash equivalents	64,039.51	69,540.63
	(d) Short-term loans and advances	85,301.42	83,125.14
	(e) Other current assets	52,809.79	54,672.89
		738,891.64	697,017.60
	Total	782,260.43	736,305.49



Notes:

- 1 The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 05, 2016, and are published in accordance with the listing agreement entered into with the Stock Exchanges in India.
- 2 The above consolidated results have been prepared in accordance with the principles and procedures as set out in Accounting Standard – 21 on 'Consolidated Financial Statements' issued by the Institute of Chartered Accountants of India.
- 3 Financial Results of Godrej Properties Limited (Standalone Information):

Particulars	Quarter Ended		Year Ended	
	31.03.2016	31.12.2015	31.03.2016	31.03.2015
Total Income*	11,818.47	15,682.20	16,256.88	56,307.86
Profit Before Tax	(169.46)	2,824.82	1,278.63	3,336.78
Profit After Tax	310.28	2,430.67	1,295.53	3,037.24
				12,792.42

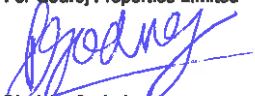
* Includes Sales, Operating Income and Other Income.

- 4 As the Company has only one business segment, disclosure under Accounting Standard 17 on "Segment Reporting" issued by the Institute of Chartered Accountants of India is not applicable.
- 5 The Hon'ble High court of Judicature at Bombay has, vide order dated February 26, 2016, sanctioned a Scheme of Amalgamation of GIL Vikhroli Real Estate Limited (GVREL) with Godrej Properties Limited. The appointed date for the Amalgamation is August 01, 2015 and the Effective Date is March 15, 2016.

Pursuant to the aforesaid Scheme of Amalgamation, an amount of ₹ 13,261.96 lac (net of consolidation adjustment) arising out of the difference between the book value of the net assets of the Transferor Company taken over and face value of share issued has been transferred to the Capital Reserve Account. Upon the Scheme becoming effective, 1,67,45,762 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 and the entire equity share capital of GVREL stands cancelled. Further the amalgamation expenses amounting to ₹ 389.71 lac have been debited in the Statement of Profit & Loss pursuant to the above mentioned Scheme. The Cost and expenses incurred in issuing shares to the shareholders of the Transferor Company amounting to ₹ 45.00 lac has been adjusted against Securities Premium Account.

Accordingly, the consolidated results of the Company for the quarter and year ended March 31, 2016 include the effects of above Scheme and hence are not comparable with previous quarter/year results.
- 6 During the quarter, under the Employee Stock Grant Scheme, 2011, 240 stock grants have been vested and exercised. The Company has granted 2,120 new stock grants to eligible employees which shall vest equally over the next 3 years.
- 7 The Company has provided loans aggregating to ₹ 4,381.34 lac to the GPL Employee Stock Option Trust (GPL ESOP), which has purchased shares of GPL from Godrej Industries Limited equivalent to the number of stock options granted from time to time to eligible employees. The Market Value as on March 31, 2016, of the shares held by the ESOP Trust is lower than the holding cost of these shares by ₹ 880.56 lac (Net of Provision of ₹ 589.23 lac). The repayment of the loans granted by the Company to GPL ESOP Trust is dependent on the exercise of the options by the employees and the market price of the underlying shares of the unexercised options at the end of the exercise period. The fall in value of the underlying equity shares is on account of market volatility and the loss, if any, can be determined only at the end of the exercise period.
- 8 Managerial Remuneration paid for the year exceeded the permissible limit as prescribed under Schedule V of the Companies Act 2013 by ₹ 770.98 lac. 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.
- 9 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial years.
- 10 Figures for previous period / year have been regrouped / reclassified wherever necessary to make them comparable with figures of the current period / year ended March 31, 2016.

By Order of the Board
For Godrej Properties Limited


Pirojsha Godrej
Managing Director & CEO

Place: Mumbai
Date: May 05, 2016

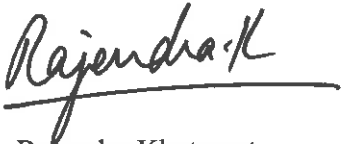
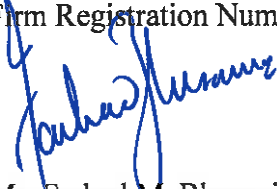


FORM A

Audit Report with Unmodified Opinion

(for audited standalone financial results)

1.	Name of the Company	Godrej Properties Limited
2.	Annual financial statements for the year ended	March 31, 2016
3.	Type of Audit observation	Unmodified opinion with Emphasis
4.	Frequency of observation	Point 4(i) since FY2014-15 Point 4(ii) First time

For Godrej Properties Limited  Mr. Rajendra Khetawat Chief Financial Officer Membership No. 114504	For Kalyaniwalla & Mistry Chartered Accountants Firm Registration Number : 104607W  Mr. Farhad M. Bhesania Partner Membership No. 127355
For Godrej Properties Limited  Mr. Pirojsha Godrej Managing Director & CEO (DIN: 00432983)	For Godrej Properties Limited  Mr. Keki B. Dadiseth Chairman of the Audit Committee (DIN: 00052165)

FORM A

Audit Report with Unmodified Opinion

(for audited consolidated financial results)

1.	Name of the Company	Godrej Properties Limited
2.	Annual financial statements for the year ended	March 31, 2016
3.	Type of Audit observation	Unmodified opinion with Emphasis
4.	Frequency of observation	Point 5(i) since FY2014-15 Point 5(ii) First time

For Godrej Properties Limited  Mr. Rajendra Khetawat Chief Financial Officer Membership No. 114504	For Kalyaniwalla & Mistry Chartered Accountants Firm Registration Number : 104607W  Mr. Farhad M. Bhesania Partner Membership No. 127355
For Godrej Properties Limited  Mr. Pirojsha Godrej Managing Director & CEO (DIN: 00432983)	For Godrej Properties Limited  Mr. Keki B. Dadiseth Chairman of the Audit Committee (DIN: 00052165)