

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GODREJ PROPERTIES LIMITED

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **GODREJ PROPERTIES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit (financial performance including other comprehensive income), cash flows and the changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS 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 Ind AS 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 of the standalone Ind AS financial statements 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 Ind AS 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 Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.



LLP IN : AAH - 3437

REGISTERED OFFICE : KALPATARU HERITAGE, 127, MAHATMA GANDHI ROAD, MUMBAI 400 001

TEL.: (91) (22) 6158 7200 FAX: (91) (22) 2267 3964

TAX OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001

TEL.: (91) (22) 6158 6200 FAX: (91) (22) 6158 6275

In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS 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 Ind AS 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 Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 including the Ind AS, of the state of affairs (financial position) of the Company as at March 31, 2017, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

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 in terms of Section 143(11) 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, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 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**".



- 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 Ind AS financial statements – Refer Note 43 (a) (I) to the standalone Ind AS financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, 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.
 - iv. The Company has provided requisite disclosures in the standalone Ind AS financial statements as to its holdings as well as dealings in Specified Bank Notes as specified in the Notification G.S.R. 308(E) dated March 30, 2017 of the Ministry of Corporate Affairs, during the period from November 08, 2016 to December 30, 2016. Based on audit procedures performed and relying on the management representation we report that the disclosures are in accordance with the relevant books of account maintained by the Company and as produced to us by the Management of the Company – Refer Note 51 to the standalone Ind AS financial statements.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration Number 104607W/W100166



FARHAD M. BHESANIA
PARTNER
Membership Number 127355
Place: Mumbai
Dated: May 04, 2017

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Para 1 'Report on Other Legal and Regulatory Requirements' in our Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended March 31, 2017.

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 the directives issued by the Reserve Bank of India and the provisions of Sections 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, 2017, for a period of more than six months from the date they became payable.
- (b) According to the information and explanation 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 (INR in crore)	Financial Year (F.Y.) to which the amount relates	Forum where dispute is pending
1.	Income Tax Act, 1961	0.38	2006-07	Commissioner of Income Tax (Appeals)
2.	Income Tax Act, 1961	19.21	2011-12	Commissioner of Income Tax (Appeals)
3.	Income Tax Act, 1961	0.04	2011-12	Income Tax Appellate Tribunal (ITAT)
4.	Income Tax Act, 1961	1.48	2012-13	Commissioner of Income Tax (Appeals)
5.	Income Tax Act, 1961	18.43	2013-14	Commissioner of Income Tax (Appeals)
6.	MVAT Act, 2002	9.12	2007-08	The Joint Commissioner of Sales Tax (Appeals) - V
7.	MVAT Act, 2002	0.62	2008-09	The Deputy Commissioner of Sales Taxes (Appeals) - IV
8.	MVAT Act, 2002	9.67	2009-10	The Joint Commissioner of Sales Tax (Appeals) - V
9.	MVAT Act, 2002	1.16	2010-11	The Joint Commissioner of Sales Tax (Appeals) - V
10.	Finance Act, 1994	40.65	2005-2011	Customs, Excise & Service Tax Appellate Tribunal, Bangalore

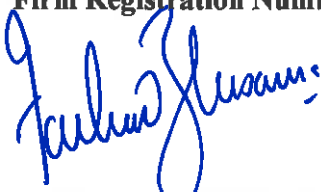
- viii. According to the information and explanations given to us and based on the documents and records produced to us, the Company has not defaulted in repayment of borrowings to banks and financial institutions. The Company does not have loans or borrowings from government or debenture holders.
- 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.



**KALYANIWALLA
& MISTRY LLP**

- 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. According to the information and explanations given to us and the records examined by us, the managerial remuneration paid/ provided by the Company is in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations 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 explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the standalone Ind AS Financial Statements as required by the applicable accounting standards.
- xiv. According to the information and explanations 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 explanations 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 LLP
CHARTERED ACCOUNTANTS
Firm Registration Number 104607W/W100166



FARHAD M. BHESANIA
PARTNER
Membership Number 127355
Place: Mumbai
Dated: May 04, 2017

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 Ind AS financial statements for the year ended March 31, 2017.

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, 2017 in conjunction with our audit of the standalone Ind AS 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 standalone Ind AS 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 standalone

Ind AS 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 standalone Ind AS 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 standalone Ind AS 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, 2017, 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 LLP
CHARTERED ACCOUNTANTS
Firm Registration Number 104607W/W100166



FARHAD M. BHESANIA
PARTNER
Membership Number 127355
Place: Mumbai
Dated: May 04, 2017

Godrej Properties Limited
Balance Sheet as at March 31, 2017
INR (in Crore)

Particulars	Note	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
ASSETS				
Non Current Assets				
Property, Plant and Equipment	2	76.69	80.70	9.06
Capital Work-in-Progress	2	0.01	0.21	67.49
Intangible Assets	2	27.00	28.64	30.34
Intangible Assets under Development	2	0.02	0.32	0.10
Financial Assets				
Investments in Subsidiaries, Joint Ventures & Associate	3	618.74	419.06	241.31
Other Investments	4	211.49	110.21	68.31
Loans	5	74.72	97.09	99.57
Other Non Current Financial Assets	6	1.90	3.84	6.94
Deferred Tax Assets (Net)	7(a)	73.23	76.60	80.80
Income Tax Assets (Net)	8	114.38	62.20	26.95
Other Non Current Non Financial Assets	9	15.28	15.28	15.28
Total Non Current Assets		1,213.46	894.15	646.15
Current Assets				
Inventories	10	1,507.95	1,355.39	1,118.87
Financial Assets				
Investments	11	285.21	188.68	323.98
Trade Receivables	12	103.98	75.12	106.65
Cash and Cash Equivalents	13	51.54	26.81	20.68
Bank Balances other than above	14	19.59	45.98	36.90
Loans	15	2,457.70	2,049.28	1,800.37
Other Current Financial Assets	16	458.17	605.13	588.55
Other Current Non Financial Assets	17	92.12	106.99	120.70
Total Current Assets		4,976.26	4,453.38	4,116.70
TOTAL ASSETS		6,189.72	5,347.53	4,762.85
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	18	108.18	108.13	99.68
Other Equity	19	1,836.24	1,677.14	1,590.66
Total Equity		1,944.42	1,785.27	1,690.34
LIABILITIES				
Non Current Liabilities				
Financial Liabilities				
Borrowings	20	-	-	5.48
Trade Payables	21	0.52	-	1.42
Provisions	22	6.62	5.43	4.55
Total Non Current Liabilities		7.14	5.43	11.45
Current Liabilities				
Financial Liabilities				
Borrowings	23	3,671.09	2,769.89	2,050.10
Trade Payables	24	77.32	80.51	72.45
Other Current Financial Liabilities	25	197.60	414.26	611.12
Other Current Non Financial Liabilities	26	288.98	290.98	323.77
Provisions	27	0.17	0.14	1.29
Current Tax Liabilities (Net)	28	3.00	1.05	2.33
Total Current Liabilities		4,238.16	3,556.83	3,061.06
Total Liabilities		4,245.30	3,562.26	3,072.51
TOTAL EQUITY AND LIABILITIES		6,189.72	5,347.53	4,762.85
Accounting Policies	1			

The accompanying notes 1 to 53 form an integral part of the Financial Statements

As per our Report of even date.
For KALYANIWALLA & MISTRY LLP
Chartered Accountants
Firm Registration Number 104607W/W100166

FARHAD M BHESANIA
Partner
Membership Number 127355
Mumbai, Dated: May 04, 2017

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

PIROJSHA GODREJ
Chairman
DIN: 00432983

MOHIT MALHOTRA
Managing Director & CEO
DIN: 07074531

SURENDER VARMA
Company Secretary
ICSI Membership No: A10428

RAJENDRA KHETAWAT
Chief Financial Officer

Godrej Properties Limited

Statement of Profit & Loss for the year ended March 31, 2017

INR (in Crore)

Particulars	Note	For the year ended March 31, 2017	For the year ended March 31, 2016
INCOME			
Revenue from Operations	29	457.14	374.17
Other Income	30	248.14	222.12
Total Income		705.28	596.29
EXPENSES			
Cost of Sales	31	246.27	245.57
Employee Benefits Expense	32	46.25	44.68
Finance Costs	33	177.17	152.23
Depreciation and Amortisation	2	13.03	13.57
Other Expenses	34	108.87	108.49
Total Expenses		591.59	564.54
Profit Before Tax		113.69	31.75
Tax Expense			
Current Tax	7 (b)	3.34	4.41
Deferred Tax	7 (a)	(13.90)	4.61
Profit for the Year		124.25	22.73
Other Comprehensive Income			
Items that will not be subsequently reclassified to profit or loss			
Remeasurements of the defined benefit plan		(0.47)	(0.93)
Tax on above	7 (c)	0.16	0.32
Total Comprehensive Income for the Year		123.94	22.12
Earnings Per Equity Share (Amount in INR)			
Basic	35	5.77	1.08
Diluted	35	5.74	1.08
Accounting Policies	1		

The accompanying notes 1 to 53 form an integral part of the Financial Statements

As per our Report of even date.

For **KALYANIWALLA & MISTRY LLP**

Chartered Accountants

Firm Registration Number 104607W/W100166



FARHAD M. BHESANIA

Partner

Membership Number 127355

Mumbai, Dated: May 04, 2017

Signatures to the Statement of Profit & Loss and Notes to Financial Statements

For and on behalf of the Board



PIROJSHA GODREJ

Chairman

DIN: 00432983



MOHIT MALHOTRA

Managing Director & CEO

DIN: 07074531



SURENDER VARMA

Company Secretary

ICSI Membership No: A10428



RAJENDRA KHETAWAT

Chief Financial Officer

Statement of Changes in Equity for the year ended March 31, 2017

Particulars	INR (in Crore)		INR (in Crore)				
	As at March 31, 2017	As at March 31, 2016	Capital Reserve	Capital Reserve on Account of Amalgamation	Securities Premium	Reserves and Surplus	Total
a) Equity Share Capital							
Balance at the beginning of the reporting year	108.13	99.68					
Changes in equity share capital during the year	0.05	8.45					
Balance at the end of the reporting year	108.18	108.13					
b) Other Equity							
Balance as at April 1, 2015							
Total Comprehensive Income for the year							
i) Adjustment arising on amalgamation of Subsidiary	141.62						
ii) Additions during the year		3.84					
iii) Utilisations during the year		(0.45)					
iv) Adjustment towards Put Option Liability							
v) Profit for the year							
vi) Other Comprehensive Income							
Total							
Contributions and Distributions							
Dividends (including DDT)							
Balance as at March 31, 2016							
Total Comprehensive Income for the year							
i) Additions during the year	7.20						
ii) Utilisations during the year		2.55					
iii) Adjustment towards Put Option Liability		(2.55)					
iv) Profit for the year							
v) Other Comprehensive Income							
Balance as at March 31, 2017							

The accompanying notes 1 to 53 form an integral part of the Financial Statements

As per our Report of even date,
For KALYANWALLA & MISTRY LLP
Chartered Accountants
Firm Registration Number 104607W/W/100166

Kalyanwalla
FARHAD M. BHESANIA
Partner
Membership Number 127355
Mumbai, Dated: May 04, 2017

Signatures to the Statement of Changes in Equity and Notes to Financial Statements
For and on behalf of the Board

Godrej
FIROJSHA GODREJ
Chairman
DIN: 00432981

Surender
SURENDER VARMA
Company Secretary
ICSI Membership No: A10428

Malhotra
MOHIT MALHOTRA
Managing Director & CEO
DIN: 07074531

Rajendra K
RAJENDRA KHETAWAT
Chief Financial Officer

Godrej Properties Limited

Statement of Cash Flows for the year ended March 31, 2017

INR (in Crore)

Particulars	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
Cash Flow from Operating Activities		
Profit before Tax	113.69	31.75
Adjustment for:		
Depreciation and Amortisation	13.03	13.57
Finance Costs	177.17	152.23
(Profit)/ Loss on sale of Property, Plant & Equipment and Intangible Assets (Net)	(0.21)	(0.02)
Assets Written off	0.00	0.25
Share of Profit and Loss in Limited Liability Partnerships (Net of Taxes)	(88.10)	(18.00)
Share Based Payments	2.49	2.98
Expenses of Amalgamation	1.35	3.90
Diminution in value of investments	-	0.00
Interest Income	(233.10)	(191.72)
Dividend Income	(0.00)	(0.00)
Income from Investment measured at FVTPL	(13.78)	(27.94)
Operating Profit before working capital changes	(27.46)	(33.00)
Adjustment for:		
Increase/(Decrease) in Non Financial Liabilities	87.32	(0.21)
Increase/(Decrease) in Financial Liabilities	(220.85)	(37.40)
(Increase)/Decrease in Inventories	(53.75)	(139.36)
(Increase)/Decrease in Non Financial Assets	32.12	13.30
(Increase)/Decrease in Financial Assets	(419.70)	(180.80)
	(574.86)	(344.47)
Taxes Paid (Net)	(53.57)	(40.95)
Net Cash Flow from Operating activities	(655.89)	(418.42)
Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment and Intangible Assets	(6.96)	(16.77)
Sale of Property, Plant & Equipment and Intangible Assets	0.29	0.09
Sale/ (Purchase) of Investments	(168.46)	121.01
(Investments in) / Withdrawal from Subsidiaries and Joint Ventures	(0.04)	(30.20)
Expenses of Amalgamation	(3.85)	(0.47)
Interest Received	200.61	120.54
Dividend Received	0.00	0.00
Net Cash Flow from Investing Activities	21.59	194.20
Cash Flow from Financing Activities		
Proceeds from Issue of Equity Share Capital (net of issue expenses)	0.05	0.08
Proceeds from / (Repayment of) Long Term Borrowings (Net)	(5.49)	(196.68)
Proceeds from / (Repayment of) Short Term Borrowings (Net)	657.46	825.58
Interest Paid	(271.55)	(249.38)
Proceeds from Sale of Treasury Shares	34.81	-
Payment of Dividend	(0.00)	(39.89)
Tax on Distributed Profits	-	(8.12)
Net Cash Flow from Financing Activities	415.28	331.59



Godrej Properties Limited**Statement of Cash Flows for the year ended March 31, 2017**

INR (in Crore)

Particulars	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
Net Increase in Cash & Cash Equivalent	(219.02)	107.37
Cash & Cash Equivalent -Opening Balance	16.00	(95.92)
Acquired Pursuant to the Scheme of Amalgamation	-	4.55
Cash & Cash Equivalent -Closing Balance	(203.02)	16.00

Notes :

1. Reconciliation of Cash and Cash Equivalents as per the Statement of Cash Flows

Cash and Cash Equivalents as per the above comprise of the following:

Particulars	March 31, 2017	March 31, 2016
Cash and Cash Equivalents (Note 13)	51.54	26.81
Less: Bank Overdrafts repayable on Demand (Note 23)	254.56	10.81
Cash and Cash Equivalents	(203.02)	16.00

2. The above Statement of Cash Flow include INR 1.29 Crore (Previous Year 2016: INR 2.05 Crore) towards Corporate Social Responsibility (CSR) activities (Refer Note 47).

INR 0.00 represents amount less than INR 50,000

The accompanying notes 1 to 53 form an integral part of the Financial Statements.

As per our Report of even date.

For KALYANIWALLA & MISTRY LLP

Chartered Accountants

Firm Registration Number 104607W/W100166

For and on behalf of the Board


FARHAD M. BHESANIA

Partner

Membership Number 127355

Mumbai, Dated: May 04, 2017


PIROJSHA GODREJ

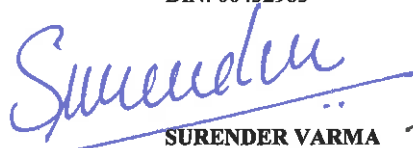
Chairman

DIN: 00432983


MOHIT MALHOTRA

Managing Director & CEO

DIN: 07074531


SURENDER VARMA

Company Secretary

ICSI Membership No: A10428


RAJENDRA KHETAWAT

Chief Financial Officer

GODREJ PROPERTIES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 1

Basis of accounting and preparation of Financial Statements:

a) Company Overview

Godrej Properties Limited ("the Company") is engaged primarily in the business of real estate construction, development and other related activities. The Company is a public limited Company incorporated and domiciled in India having its registered office at Godrej One, 5th Floor, Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai - 400079. The Company is listed on BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE).

The Financial Statements of the Company for the year ended March 31, 2017 were approved by the Board of Directors and authorised for issue on May 4, 2017.

b) Basis of accounting

The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) to comply with the Section 133 of the Companies Act, 2013 ("the 2013 Act"), and the relevant provisions and amendments, as applicable. The Financial Statements have been prepared on accrual basis under the historical cost convention except certain assets measured at fair value.

These financial statements are the Company's first Ind AS financial statements and are covered by Ind AS 101, First-time adoption of Indian Accounting Standards (Ind AS 101). The transition to Ind AS has been carried out from the accounting principles generally accepted in India ("Indian GAAP") which is considered as the "Previous GAAP" for purposes of Ind AS 101. Under previous GAAP financial statements were prepared in accordance with the Accounting Standards notified under section 133 of the Act read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP") and other relevant provisions of the Act as applicable.

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 project related assets & liabilities have been classified into current & non-current based on operating cycle of respective projects. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

d) Functional and Presentation Currency

These financial statements are presented in Indian rupees, which is the functional currency of the parent company. All financial information presented in Indian rupees has been rounded to the nearest crore.

e) Use of Estimates and Judgements

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/ materialize.



GODREJ PROPERTIES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

i) Evaluation of percentage completion

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.

ii) Useful life and residual value of property, plant and equipment and intangible assets

Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on internal technical evaluation. Assumptions are also made, when the Company assesses, whether an asset may be capitalized and which components of the cost of the asset may be capitalized.

The estimation of residual values of assets is based on management's judgment about the condition of such asset at the point of sale of asset.

iii) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government securities. The period to maturity of the underlying securities correspond to the probable maturity of the post-employment benefit obligations.

iv) Share based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For the measurement of the fair value of equity-settled transactions with employees at the grant date, the Company uses Black-Scholes model. The assumptions used for estimating fair value for share-based payment transactions are disclosed in Note 40.

v) Fair value measurement of financial instruments

When the fair values of the financial assets and liabilities recorded in the balance sheet cannot be measured based on the quoted market prices in active markets, their fair value is measured using valuation technique. The inputs to these models are taken from the observable market where possible, but where this is not feasible, a review of judgement is required in establishing fair values. Changes in assumptions relating to these assumptions could affect the fair value of financial instruments.



GODREJ PROPERTIES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

f) Standards issued but not yet effective

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flows'. These amendments are in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7, 'Statement of cash flows'. The amendments are applicable to the Company from April 1, 2017. The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement.

The Company is currently evaluating the effect of the above amendments.

g) Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Significant Accounting Policies

a) Business Combination

- i) The Company accounts for each business combination (other than common control transactions) by applying the acquisition method. The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another.
- ii) The Company measures goodwill as of the applicable acquisition date at the fair value of the consideration transferred, including the recognised amount of any non-controlling interest in the acquiree, less the net recognized amount (measured at fair value) of the identifiable assets acquired and liabilities (including contingent liabilities in case such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably) assumed. When the fair value of the net identifiable assets acquired and liabilities assumed exceeds the consideration transferred, a bargain purchase gain is recognized as capital reserve.



GODREJ PROPERTIES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

- iii) Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Company to the previous owners of the acquiree, and equity interests issued by the Company. Consideration transferred also includes the fair value of any contingent consideration. Consideration transferred does not include amounts related to settlement of pre-existing relationships.
- iv) Transaction costs that the Company incurs in connection with a business combination are expensed as incurred.
- v) Put options issued to non-controlling interests are recognized as a liability and the subsequent changes in the put option are recognized directly in reserves.
- vi) Common control transactions are accounted for based on pooling of interests method where the assets and liabilities of the acquiree are recorded at their existing carrying values, the identity of reserves of the acquiree is preserved and the difference between consideration and the face value of the share capital of the acquiree is transferred to capital reserves.

The financial information in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements irrespective of the actual date of the combination.

b) Property, Plant and Equipment & Depreciation

i) Recognition and Measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Property, plant and equipment are derecognised from financial statement, either on disposal or when no economic benefits are expected from its use or disposal. The gain or loss arising from disposal of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of Property, plant and equipment recognized in the statement of profit and loss account in the year of occurrence.

ii) Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii) Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.



GODREJ PROPERTIES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Depreciation on property, plant and equipment of the Company has been provided as per the written down value method as per the useful lives of the respective item of property, plant and equipment.

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

Assets acquired on lease and leasehold improvements are depreciated over the period of the lease on straight line basis.

c) Intangible assets

i) Recognition and Measurement

Items of Intangible Assets are measured at cost less accumulated amortisation and impairment losses, if any. The cost of intangible assets comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; and
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

ii) Subsequent Expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii) Amortisation

Intangible assets are amortised over their estimated useful life on Straight Line Method.

Trademark is amortised over a period of 20 years.

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

d) Impairment of non-financial assets

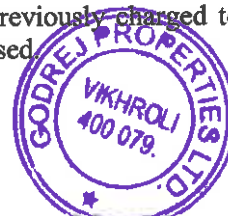
The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceeds the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

Goodwill on business combination is not amortised but it is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised.



GODREJ PROPERTIES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

e) Foreign currency transactions/translations

Transactions in foreign currencies are translated to the Company's functional currency at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at that date.

Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in the income statement in the period in which they arise.

f) Investment in Subsidiaries, joint ventures and associates

Investments in equity shares of Subsidiaries, Joint Ventures & Associates are recorded at cost and reviewed for impairment at each reporting date.

g) Financial instruments

I. Financial Assets

i) Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

ii) Initial recognition and measurement

The Company recognises financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

iii) Subsequent measurement

For the purpose of subsequent measurement, the financial assets are classified in three categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through profit or loss
- Equity investments



iv) Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

v) Debt instruments at Fair Value through Profit or Loss

Debt instruments included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

vi) Equity investments

All equity investments other than investment in subsidiaries, joint venture and associates are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI). There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

vii) Derecognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised when:

- the rights to receive cash flows from the asset have expired, or
- the Company has transferred substantially all the risks and rewards of the asset, or
- the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.



GODREJ PROPERTIES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

viii) Impairment of financial assets

The Company applies 'simplified approach' measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
- Trade receivables.
The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime Expected Credit Loss at each reporting date, right from its initial recognition.

II. Financial Liabilities

i) Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost.

ii) Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

iii) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and transactions costs. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to loans and borrowings.

iv) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

v) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.



GODREJ PROPERTIES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

III. Share Capital

i) Ordinary equity shares

Incremental costs directly attributable to the issue of ordinary equity shares are recognised as a deduction from equity.

ii) Treasury shares

The Company has created an Employee Stock Options Trust (ESOP) for providing share-based payment to its employees. The Company uses ESOP as a vehicle for distributing shares to employees under the employee remuneration schemes. The ESOP buys shares of the company from the market, for giving shares to employees. The Company treats ESOP as its extension and shares held by ESOP are treated as treasury shares.

Treasury shares are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in capital reserve. Share options exercised during the reporting period are deducted from treasury shares.

h) Inventories

Inventories comprising of completed flats and construction work-in progress are valued at lower of cost or net realisable value.

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.

i) Revenue Recognition

The Company is following the "Percentage of Completion Method" of accounting. As per this method, revenue from sale of properties is recognised 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.

In accordance with the "Guidance Note on Accounting for Real Estate Transactions (for entities to whom Ind AS is applicable), construction revenue on such projects, measured at the fair value (i.e. adjusted for discounts, incentives, time value of money adjustments etc.), have been recognised on percentage of completion method provided the following thresholds have been met:

- i) All critical approvals necessary for the commencement of the project have been obtained;
- ii) The expenditure incurred on construction and development costs is not less than 25 per cent of the total estimated construction and development costs;
- iii) At least 25 percent of the saleable project area is secured by contracts or agreements with buyers; and
- iv) At least 10 percent of the contract consideration 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.



GODREJ PROPERTIES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

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 recognised in the financial statements for the period in which such changes are determined. Revenue from projects is recognised net of revenue attributable to the land owners. Losses, if any, are fully provided for immediately.

The Company has been entering into Development & Project Management agreements with land-owners. Accounting for income from such projects, measured at fair value, is done on accrual basis as per the terms of the agreement.

Company receives maintenance amount from the customers and utilizes the same towards the maintenance of the respective projects. Revenue is recognized to the extent of maintenance expenses incurred by the Company towards maintenance of respective 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 effective interest rate.

Dividend income including share of profit in LLP is recognised when the right to receive the same is established.

j) Income tax

Income tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to items recognised directly in equity or in OCI.

i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

- has a legally enforceable right to set off the recognised amounts; and
- Intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improve.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.



GODREJ PROPERTIES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- The Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
- The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

k) Employee Benefits

i) Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided.

Defined benefit plans

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, after discounting the same.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method.

Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses are recognised immediately in other comprehensive income (OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.



GODREJ PROPERTIES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

ii) Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Re-measurements are recognised in Statement of Profit and Loss in the period in which they arise.

l) Share-based payment transactions

Employees Stock Options Plans ("ESOPs") and Employee Stock Grant Scheme ("ESGS"): The grant date fair value of options granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. The expense is recorded for each separately vesting portion of the award as if the award was, in substance, multiple awards. The increase in equity recognised in connection with share based payment transaction is presented as a separate component in equity under "Employee stock grant scheme reserve". The amount recognised as an expense is adjusted to reflect the actual number of stock options that vest.

m) Leases

i) Finance Lease

Agreements are classified as finance leases, if substantially all the risks and rewards incidental to ownership of the leased asset is transferred to the lessee.

ii) Operating Lease

Agreements which are not classified as finance leases are considered as operating lease. Operating lease payments/income is recognised as an expense/income in the statement of profit or loss on a straight line basis over the lease term.

n) Borrowing Cost

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing.

Borrowing costs, pertaining to development of long term projects, are transferred to Construction work in progress, as part of the cost of the projects upto the time all the activities necessary to prepare these projects for its intended use or sale are complete.

All other borrowing costs are recognised as an expense in the period which they are incurred.

o) Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.



GODREJ PROPERTIES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

p) Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

q) Provisions and Contingent Liabilities

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed in the Notes. Contingent liabilities are disclosed for

- i) possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the Financial Statements.

r) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

s) Transition to Ind AS

As stated in Note b, the Company's financial statements for the year ended March 31, 2017 are the first annual financial statements prepared in compliance with Ind AS.

The adoption of Ind AS was carried out in accordance with Ind AS 101, using April 1, 2015 as the transition date. Ind AS 101 requires that all Ind AS standards that are effective for the first Ind AS Financial Statements for the year ended March 31, 2017, be applied consistently and retrospectively for all fiscal years presented.

All applicable Ind AS have been applied consistently and retrospectively wherever required. The resulting difference between the carrying amounts of the assets and liabilities in the financial statements under both Ind AS and Previous GAAP as of the Transition Date have been recognised directly in equity at the Transition Date.

In preparing these financial statements, the Company has availed certain exemptions and exceptions in accordance with Ind AS 101 as explained below.

i) Exemptions from retrospective application :

- Business combination exemption : The Company has applied the exemption as provided in Ind AS 101 on non-application of Ind AS 103, "Business Combinations" to business combinations consummated prior to the date of transition (April 1, 2015). Pursuant to this exemption, goodwill arising from business combination has been stated at the carrying amount under Previous GAAP.



GODREJ PROPERTIES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

- Share-based payment exemption : The Company has elected to apply the share based payment exemption available under Ind AS 101 on application of Ind AS 102, "Share Based Payment", to grants which remain unvested on April 1, 2015.
 - Property, plant and equipment; and intangibles exemption : The Company has elected to apply the exemption available under Ind AS 101 to continue the carrying value for all of its property, plant and equipment and intangibles as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (April 1, 2015).
- ii) Reconciliations : The following reconciliations provide a quantification of the effect of significant differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101:
- equity as at April 1, 2015;
 - equity as at March 31, 2016; and
 - total comprehensive income for the year ended March 31, 2016.

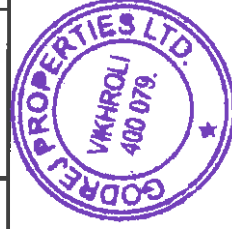


Godrej Properties Limited
Notes Forming Part of Financial Statements

Note 2 Property, Plant & Equipment and Intangible Assets

Particulars	GROSS BLOCK					DEPRECIATION				NET BLOCK		INR (In Crore)
	As at April 1, 2016	Additions during the year	Deductions during the year	As at March 31, 2017	Upto March 31, 2016	For the Year 2017	Deductions	Upto March 31, 2017	As at March 31, 2017	As at March 31, 2016		
a) Property, Plant & Equipment												
Land	0.06	-	-	0.06	-	-	-	-	0.06	0.06		
Building	69.00	-	-	69.00	3.18	3.20	-	6.38	62.62	65.82		
Leasehold Improvements	4.40	0.61	0.86	4.15	1.45	0.87	0.86	1.46	2.69	2.95		
Office Equipment	2.15	0.22	0.01	2.36	0.67	0.71	0.01	1.37	0.99	1.48		
Site Equipments	0.01	0.00	-	0.01	0.00	0.00	-	0.00	0.01	0.01		
Furniture & Fixtures	7.27	0.42	0.01	7.68	1.53	1.55	0.00	3.08	4.60	5.74		
Computers	6.34	3.30	0.12	9.52	2.98	2.88	0.09	5.77	3.75	3.36		
Vehicles	1.76	1.67	0.47	2.96	0.80	0.84	0.42	1.22	1.74	0.96		
Electrical Installations and Equipments	0.44	-	-	0.44	0.12	0.09	-	0.21	0.23	0.32		
Total Property, Plant & Equipment	91.43	6.22	1.47	96.18	10.73	10.14	1.38	19.49	76.69	80.70		
b) Intangible Assets												
Licences & Software	6.81	1.25	-	8.06	1.35	1.54	-	2.89	5.17	5.46		
Trade Mark	24.53	-	-	24.53	1.35	1.35	-	2.70	21.83	23.18		
Total Intangible Assets	31.34	1.25	-	32.59	2.70	2.89	-	5.59	27.00	28.64		
c) Capital Work-in-Progress												
d) Intangible Assets under Development									0.01	0.21		
									0.02	0.32		

INR 0.00 represents amount less than INR 50,000



Godrej Properties Limited
Notes Forming Part of Financial Statements

Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	As at April 1, 2015 (Refer Note (f) below)	Additions during the year	Deductions during the year	As at March 31, 2016	Upto April 1, 2015	For the Year	Deductions Upto March 31, 2016	As at March 31, 2016	As at April 1, 2015
e) Property, Plant & Equipment									
Land	0.06	-	-	0.06	-	-	-	0.06	0.06
Building	1.32	67.68	-	69.00	-	3.18	3.18	65.82	1.32
Leasehold Improvements	1.66	2.74	-	4.40	-	1.45	1.45	2.95	1.66
Office Equipment	0.72	1.61	0.17	2.16	-	0.73	0.06	1.49	0.72
Site Equipments	0.00	-	-	0.00	-	0.00	-	0.00	0.00
Furniture & Fixtures	1.55	5.94	0.22	7.27	-	1.59	0.06	5.74	1.55
Computers	2.59	3.77	0.02	6.34	-	2.99	0.01	3.36	2.59
Vehicles	1.16	0.65	0.05	1.76	-	0.81	0.01	0.96	1.16
Electrical Installations and Equipments	-	0.44	-	0.44	-	0.12	-	0.32	-
Total Property, Plant & Equipment	9.06	82.83	0.46	91.44	-	10.87	0.14	80.70	9.06
f) Intangible Assets									
Licenses & Software	5.81	1.00	-	6.81	-	1.35	-	5.46	5.81
Trade Mark	24.53	-	-	24.53	-	1.35	-	23.18	24.53
Total Intangible Assets	30.34	1.00	-	31.34	-	2.70	-	28.64	30.34
g) Capital Work-In-Progress									
h) Intangible Assets under Development									
Total								0.21	67.49
								0.32	0.10

INR 0.00 represents amount less than INR 50,000

Refer Note 23 (a) & (b) for details of Assets pledged.



Godrej Properties Limited
Notes Forming Part of Financial Statements

Note (i): Table showing information regarding gross block of assets and accumulated depreciation & amortization of Property, Plant and Equipment and Intangible Assets under Indian GAAP as on April 1, 2015

Particulars	As at April 1, 2015 INR (in Crore)		
	Gross Block (At Cost)	Accumulated Depreciation & Amortisation	Net Block
Property, Plant & Equipment			
Land	0.06	-	0.06
Building	1.70	0.38	1.32
Leasehold Improvement	6.62	4.96	1.66
Office Equipment	3.66	2.94	0.72
Site Equipments	0.02	0.02	0.00
Furniture & Fixtures	4.68	3.13	1.55
Computer	7.27	4.68	2.59
Vehicles	3.80	2.64	1.16
	27.81	18.75	9.06
Intangible Assets			
Licenses & Software	12.32	6.51	5.81
Trade Mark	27.00	2.47	24.53
	39.32	8.98	30.34
Total	67.13	27.73	39.40



Note 3 Investments in Subsidiaries, Joint Ventures & Associate

INR (in Crore)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
a) Investments in Equity Instruments			
(i) Investments in Subsidiary Companies			
450,000 (Previous Year 2016: 450,000; Previous Year 2015: 50,000) Equity Shares of INR 10/- each of Godrej Real Estate Private Limited	0.45	0.45	0.05
50,000 (Previous Year 2016: 50,000; Previous Year 2015: 50,000) Equity Shares of INR 10/- each of Godrej Buildcon Private Limited	0.05	0.05	0.05
231,552 (Previous Year 2016: 231,552; Previous Year 2015: 219,052) Equity Shares of INR 10/- each of Godrej Projects Development Private Limited	248.69	248.69	229.82
NIL (Previous Year 2016: Nil; Previous Year 2015: 25,500) Equity Shares of INR 10/- each of Godrej Premium Builders Private Limited	-	-	0.03
50,000 (Previous Year 2016: 50,000; Previous Year 2015: 50,000) Equity Shares of INR 10/- each of Godrej Garden City Properties Private Limited	0.05	0.05	0.05
450,000 (Previous Year 2016: 450,000; Previous Year 2015: 50,000) Equity Shares of INR 10/- each of Godrej Green Homes Limited	0.45	0.45	0.05
410,000 (Previous Year 2016: 410,000; Previous Year 2015: Nil) Equity Shares of INR 10/- each of Godrej Hillside Properties Private Limited	0.41	0.41	-
400,000 (Previous Year 2016: 400,000; Previous Year 2015: Nil) Equity Shares of INR 10/- each of Godrej Home Developers Private Limited	0.40	0.40	-
1,700,000 (Previous Year 2016: 1,700,000; Previous Year 2015: Nil) Equity Shares of INR 10/- each of Godrej Investment Advisers Private Limited	1.70	1.70	-
Nil (Previous Year 2016: 5,960,000; Previous Year 2015: Nil) Equity Shares of INR 10/- each of Godrej Greenview Housing Private Limited (classified as Joint Venture w.e.f. June 30, 2016)	-	5.96	-
Nil (Previous Year 2016: 10,000; Previous Year 2015: Nil) Equity Shares of INR 10/- each of Wonder Projects Development Private Limited (classified as Joint Venture w.e.f. September 19, 2016)	-	0.01	-
10,000 (Previous Year 2016: 10,000; Previous Year 2015: Nil) Equity Shares of INR 10/- each of Godrej Highrises Properties Private Limited	0.01	0.01	-
9,999 (Previous Year 2016: 9,999; Previous Year 2015: Nil) Equity Shares of INR 10/- each of Godrej Prakriti Facilities Private Limited	0.01	0.01	-
9,999 (Previous Year 2016: Nil; Previous Year 2015: Nil) Equity Shares of INR 10/- each of Prakritiplaza Facilities Management Private Limited	0.01	-	-
500,000 (Previous Year 2016: Nil; Previous Year 2015: Nil) Equity Shares of INR 1/- per share of Citystar Infraprojects Limited	0.09	-	-
348,354,920 (Previous Year 2016: Nil; Previous Year 2015: Nil) Equity Shares of INR 10/- each of Godrej Vikhroli Properties India Limited (Converted into Limited Company w.e.f. January 25, 2017)	348.35	-	-



INR (in Crore)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
(ii) Investments in Joint Ventures			
884,850 (Previous Year 2016: 884,850; Previous Year 2015: 884,850) Equity Shares of INR 10/- each of Godrej Realty Private Limited	5.52	5.52	5.52
111,054 (Previous Year 2016: 107,917; Previous Year 2015: 107,917) Equity Shares of INR 10/- each (Class B & Ordinary Equity Shares) of Wonder Space Properties Private Limited	1.72	1.66	1.66
810,420 (Previous Year 2016: 810,420; Previous Year 2015: 810,420) Equity Shares of INR 10/- each of Wonder City Buildcon Private Limited	1.61	1.61	1.61
1,071,770 (Previous Year 2016: 1,071,770; Previous Year 2015: NIL) Equity Shares of INR 10/- each of Godrej Home Constructions Private Limited	2.18	2.18	-
700,100 (Previous Year 2016: NIL; Previous Year 2015: NIL) Equity Shares of INR 10/- each of Wonder Projects Development Private Limited (classified as subsidiary till September 18, 2016)	0.70	-	-
176,000 (Previous Year 2016: NIL; Previous Year 2015: NIL) Equity Shares of INR 10/- each of Godrej Real View Developers Private Limited	0.18	-	-
3,552,500 (Previous Year 2016: NIL; Previous Year 2015: NIL) Class B Equity Shares of INR 10/- each of Pearlite Real Properties Private Limited	3.55	-	-
1,192,000 (Previous Year 2016: NIL; Previous Year 2015: NIL) Equity Shares of INR 10/- each of Godrej Greenview Housing Private Limited (classified as subsidiary till June 29, 2016)	1.19	-	-
(iii) Investment in Associate			
3,000 (Previous Year 2016: 3,000; Previous Year 2015: NIL) Equity Shares of INR 10/- each of Godrej One Premises Management Private Limited	0.00	0.00	-
b) Investment in Preference Shares			
50,999 (Previous Year 2016: 50,999; Previous Year 2015: 25,499) 7% Redeemable Non-cumulative Preference Shares of INR 10/- each of Godrej Projects Development Private Limited	0.05	0.05	0.03
c) Investments in Limited Liability Partnerships			
(i) Investments in Subsidiaries			
Godrej Highrises Realty LLP	0.00	0.00	-
Godrej Project Developers & Properties LLP	0.00	0.00	-
Godrej Vikhroli Properties LLP	-	148.54	1.20

INR 0.00 represents amount less than INR 50,000



Particulars	INR (in Crore)		
	March 31, 2017	March 31, 2016	April 1, 2015
(ii) Investments In Joint Ventures			
Mosaic Landmarks LLP	0.11	0.11	0.11
Caroa Properties LLP	0.04	0.04	0.04
Oxford Realty LLP	0.00	0.00	0.00
A R Landcraft LLP	0.05	-	-
Dream World Landmarks LLP	0.04	0.04	0.04
M S Ramaiah Ventures LLP	1.01	1.01	1.01
Oasis Landmarks LLP	0.00	0.00	0.00
Godrej SSPDL Green Acres LLP	0.05	0.05	0.05
Amitis Developers LLP	0.05	0.05	-
Godrej Construction Projects LLP	0.00	0.00	-
Bavdhan Realty @ Pune 21 LLP	0.00	-	-
Godrej Housing Projects LLP	0.01	-	-
Prakhhyat Dwellings LLP	0.00	-	-
	618.74	419.06	241.31

Note 4 Other Investments (Non Current)

Particulars	INR (in Crore)		
	March 31, 2017	March 31, 2016	April 1, 2015
a) Investment in Debentures of Joint Ventures (Fully paid) (at Amortised Cost)			
2,989,095 (Previous Year 2016: 2,989,095; Previous Year 2015: 2,989,095), 1% Secured Redeemable optionally Convertible Debentures of INR 10/- each of Godrej Realty Private Limited	2.99	2.99	2.99
307,833 (Previous Year 2016: 307,833; Previous Year 2015: 307,833), 17.45% Compulsorily Convertible Debentures Class B of INR 1,000/- each of Wonder City Buildcon Private Limited	31.94	30.59	30.48
365,541 (Previous Year 2016: 353,618; Previous Year 2015: 353,618), 17.45% Compulsorily Convertible Debentures of INR 1,000/- each of Wonder Space Properties Private Limited	37.52	35.40	34.84
413,949 (Previous Year 2016: 413,949; Previous Year 2015: Nil), 17.45% Compulsorily Convertible Debentures of INR 1,000/- each of Godrej Home Constructions Private Limited	41.34	41.23	-
133,019 (Previous Year 2016: Nil; Previous Year 2015: Nil) 17.45% Compulsorily Convertible Debentures of INR 1,000/- each of Wonder Projects Development Private Limited	13.30	-	-
674,975 (Previous Year 2016: Nil; Previous Year 2015: Nil) 17 % Unsecured Compulsorily Convertible Debentures of INR 1000/- each of Pearlite Real Properties Private Limited	67.50	-	-
33,440 (Previous Year 2016: Nil; Previous Year 2015: Nil) 17% Unsecured Compulsorily Convertible Debentures of INR 1000/- each of Godrej Real View Developers Private Limited	3.34	-	-
136,880 (Previous Year 2016: Nil; Previous Year 2015: Nil) 17.45% Unsecured Compulsorily Convertible Debentures of INR 1000/- each of Godrej Greenview Housing Private Limited	13.55	-	-

INR 0.00 represents amount less than INR 50,000



INR (in Crore)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
b) Investment in Fully paid up Equity Instruments (at Fair Value through Profit or Loss)			
(i) Quoted Investments			
100 (Previous Year 2016: 100; Previous Year 2015: 100) Equity Shares of INR 10/- each of Alacrity Housing Limited			0.00
100 (Previous Year 2016: 100; Previous Year 2015: 100) Equity Shares of INR 10/- each of Ansal Buildwell Limited	0.00	0.00	0.00
300 (Previous Year 2016: 300; Previous Year 2015: 300) of INR 10/- each of Ansal Housing & Construction Limited	0.00	0.00	0.00
600 (Previous Year 2016: 600; Previous Year 2015: 600) Equity Shares of INR 5/- each of Ansal Properties & Infrastructure Limited	0.00	0.00	0.00
100 (Previous Year 2016: 100; Previous Year 2015: 100) Equity Shares of INR 10/- each of Lok Housing & Construction Limited	0.00	0.00	0.00
100 (Previous Year 2016: 100; Previous Year 2015: 100) Equity Shares of INR 10/- each of Global Infrastructure & Technologies Limited			0.00
100 (Previous Year 2016: 100; Previous Year 2015: 100) Equity Shares of INR 10/- each of Premier Energy & Infrastructure Limited	0.00	0.00	0.00
100 (Previous Year 2016: 100; Previous Year 2015: 100) Equity Shares of INR 10/- each of D.S. Kulkarni Developers Limited	0.00	0.00	0.00
13,000 (Previous Year 2016: 13,000; Previous Year 2015: 13,000) Equity Shares of INR 2/- each of Unitech Limited	0.00	0.00	0.00
72 (Previous Year 2016: 72; Previous Year 2015: 72) Equity Shares of INR 10/- each of The Great Eastern Shipping Company Limited	0.00	0.00	0.00
18 (Previous Year 2016: 18; Previous Year 2015: 18) Equity Shares of INR 10/- each of GOL Offshore Limited	0.00	0.00	0.00
100 (Previous Year 2016: 100; Previous Year 2015: 100) Equity Shares of INR 10/- each of Radhe Developers (India) Limited	0.00	0.00	0.00
23,700 (Previous Year 2016: 23,700; Previous Year 2015: 23,700) Equity Shares of INR 10/- each of United Textiles Limited	0.00	0.00	0.00
(ii) Unquoted Investments			
1,000 (Previous Year 2016: 1,000; Previous Year 2015: 1,000) Equity Shares of INR 10/- each of Saraswat Co-operative Bank Limited	0.00	0.00	0.00
25,000 (Previous Year 2016: 25,000; Previous Year 2015: 25,000) Equity Shares of INR 10/- each of AB Corp Limited	0.00	0.00	0.00
	211.49	110.21	68.31
Aggregate Amount of Quoted Investments & Market Value thereof	0.00	0.00	0.00

Note 5 Loans (Non Current)

INR (in Crore)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Secured			
Deposits - Projects (Refer Note (a) below)	74.72	97.08	99.34
Unsecured, Considered Good			
Loans and Advances to Others	-	0.01	0.23
	74.72	97.09	99.57

(a) Secured Deposits - Projects are Secured against Terms of Development Agreement.

Note 6 Other Non Current Financial Assets

INR (in Crore)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Deposit With Banks (Refer Note (a) below)	0.76	0.71	-
Deposits - Others	1.14	3.04	6.20
Interest Accrued	-	0.09	-
Expenses Recoverable	-	-	0.74
	1.90	3.84	6.94

(a) Deposit with Banks amounting to INR 0.76 Crore (Previous Year 2016: INR 0.71 Crore; Previous Year 2015: Nil) is received from flat buyers and held in trust on their behalf in a corpus fund.



Note 7 Deferred Tax Assets and Tax Expense

a) Movement in Deferred Tax Balances

Particulars	Net Balance as at March 31, 2016	Movement during the year			As at March 31, 2017	
		Recognised in Profit or Loss	Recognised in Equity	Other	Net	Deferred Tax Asset
Deferred Tax Asset/(Liabilities)						
Property, Plant and Equipment	(3.44)	(1.22)	-	-	(4.66)	(4.66)
Inventories	58.37	11.63	-	-	70.00	70.00
Employee Benefits	1.93	0.42	0.16	-	2.51	2.51
Equity-settled Share-based Payments	0.26	1.02	-	-	1.28	1.28
Unused Tax Credit	17.42	-	-	(17.42)	-	-
Other Items	2.06	2.05	-	-	4.11	4.11
Deferred Tax Assets/(Liabilities)	76.60	13.90	0.16	(17.42)	73.23	73.23

Particulars	Net Balance as at April 1, 2015	Movement during the year			As at March 31, 2016	
		Recognised in Profit or Loss	Recognised in Equity	Other	Net	Deferred Tax Asset
Deferred Tax Asset/(Liabilities)						
Property, Plant and Equipment	(2.07)	(1.37)	-	-	(3.44)	(3.44)
Inventories	69.44	(11.07)	-	-	58.37	58.37
Employee Benefits	1.76	(0.15)	0.32	-	1.93	1.93
Equity-settled Share-based Payments	2.45	(2.28)	0.09	-	0.26	0.26
Unused Tax Credit	9.09	8.33	-	-	17.42	17.42
Other Items	0.13	1.93	-	-	2.06	2.06
Deferred Tax Assets/(Liabilities)	80.80	(4.61)	0.41	-	76.60	76.60

b) Amounts recognised in Profit and Loss

Particulars	INR (in Crore)	
	March 31, 2017	March 31, 2016
Current Income Tax	3.34	4.41
Deferred Income Tax (Net)		
Origination and reversal of Tax on Temporary Differences	(13.90)	4.61
Tax Expense for the year	(10.56)	9.02

c) Amounts recognised in Other Comprehensive Income

Particulars	For the year ended March 31, 2017			For the year ended March 31, 2016		
	Before Tax	Tax (Expense)/ Benefit	Net of Tax	Before Tax	Tax (Expense)/ Benefit	Net of Tax
Remeasurements of Defined Benefit Liability	0.47	0.16	0.31	0.93	0.32	0.61
	0.47	0.16	0.31	0.93	0.32	0.61

d) Amounts recognised in Equity

During the Year there is no amount recognized in Equity (Previous Year 2016: INR 0.09 Crore which related to Share Based Payments).

e) Reconciliation of Effective Tax Rate

Particulars	INR (in Crore)	
	March 31, 2017	March 31, 2016
Profit Before Tax	113.69	31.75
Tax using the Company's domestic tax rate	39.35	10.99
Tax effect of:		
Non-deductible Expenses	0.98	0.14
Tax-exempt Income	(30.49)	(6.23)
Change in recognised deductible temporary differences	(2.04)	10.10
Adjustment for tax of prior years	(4.72)	(3.92)
Unabsorbed Losses	(9.94)	3.38
Other Adjustments	(3.70)	(5.44)
Tax expense recognised	(10.56)	9.02

f) As on April 1, 2015, the Company had proposed dividend of INR 39.91 Crore. The corresponding dividend distribution tax to that extent of INR 8.12 Crore has not been recognised as a liability.



Godrej Properties Limited
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Note 8 Income Tax Assets (Net)

INR (in Crore)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Advance Tax & Tax Deducted at Source (Net)	114.38	62.20	26.95
	114.38	62.20	26.95

Note 9 Other Non Current Non Financial Assets

INR (in Crore)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Capital Advance	15.28	15.28	15.28
	15.28	15.28	15.28

Note 10 Inventories

INR (in Crore)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Finished Goods (Refer Note (a) below)	56.74	56.74	46.16
Construction Work in Progress	1,451.21	1,298.65	1,072.71
	1,507.95	1,355.39	1,118.87

(a) Finished goods includes shares of Tahir Properties Limited - at cost or net realisable value (whichever is lower):

- 70 Equity shares of INR 100/- each, INR 20/- paid up
- 75 Redeemable Preference Class A shares of INR 100/- each, INR 70/- paid up

Note 11 Investments

INR (in Crore)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Quoted			
Investment in Mutual Funds carried at Fair Value through Profit or Loss	285.21	188.68	323.98
	285.21	188.68	323.98

Aggregate Amount of Quoted Investments & Market Value thereof 285.21 188.68 323.98

Note 12 Trade Receivables

INR (in Crore)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Unsecured, Considered Good	103.98	75.12	106.65
	103.98	75.12	106.65

Note 13 Cash and Cash Equivalents

INR (in Crore)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Balance With Banks			
on Current Accounts	28.08	12.91	14.19
on Fixed Deposit Accounts	20.58	11.86	5.90
Cash On Hand	0.02	0.03	0.02
Cheques On Hand	2.86	2.01	0.57
	51.54	26.81	20.68

Note 14 Bank Balances other than above

INR (in Crore)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Balance With Banks			
on Current Accounts (Refer Note (a) below)	0.05	0.05	0.04
on Fixed Deposit Accounts (Refer Note (b) below)	19.54	45.93	36.86
	19.59	45.98	36.90

(a) Balances with Banks in current accounts INR 0.05 Crore (Previous Year 2016: INR 0.05 Crore; Previous Year 2015: INR 0.04 Crore) is on account of earmarked balance for unclaimed dividend.

(b) Include

- INR 3.15 Crore (Previous Year 2016: INR 3.14 Crore; Previous Year 2015: INR 3.80 Crore) received from flat buyers and held in trust on their behalf in a corpus fund.
- Deposits held as Deposit Repayment Reserve amounting to INR 1.15 Crore (Previous Year 2016: INR 31 Crore; Previous Year 2015: INR 22 Crore)
- Fixed deposits held as margin money and lien marked for issuing bank guarantees amounting to INR 4.03 Crore (Previous Year 2016: INR 0.15 Crore; Previous Year 2015: INR 0.13 Crore)



Godrej Properties Limited
Notes Forming Part of Financial Statements

Note 15 Loans (Current)		INR (in Crore)		
Particulars	March 31, 2017	March 31, 2016	April 1, 2015	
Secured				
Deposits - Projects (Refer Note (a) below)	159.15	168.02	197.41	
Unsecured Considered Good				
Loans and Advances to Related Parties	2,263.39	1,843.94	1,555.96	
Loans and Advances to Others	14.08	12.88	17.72	
Loan To GIL ESOP Trust	-	4.04	5.10	
(Net of provision for doubtful loan of INR Nil (Previous Year 2016: INR 0.46 Crore; Previous Year 2015: INR 0.46 Crore))				
Others	21.08	20.40	24.18	
	2,457.70	2,049.28	1,800.37	

(a) Deposits - Projects are Secured against Terms of Development Agreement.

Note 16 Other Current Financial Assets		INR (in Crore)		
Particulars	March 31, 2017	March 31, 2016	April 1, 2015	
Deposits - Others	11.64	8.07	11.26	
Unbilled Revenue	183.50	174.84	211.73	
Receivable from Related Party (LLPs)	16.37	216.01	230.86	
Interest Accrued	236.54	206.21	134.70	
Others	10.12	0.00	-	
	458.17	605.13	588.55	

Note 17 Other Current Non Financial Assets		INR (in Crore)		
Particulars	March 31, 2017	March 31, 2016	April 1, 2015	
Balances with Government Authorities	33.95	34.64	25.99	
Advance to Suppliers & Contractors (Refer Note (a) below)	31.30	47.85	51.66	
Capital Advance	4.48	1.00	-	
Others	22.39	23.50	43.05	
	92.12	106.99	120.70	

(a) Advance to Suppliers & Contractors includes advances amounting to INR 6.63 Crore (Previous Year 2016: INR 14.87 Crore; Previous Year 2015: INR 42.50 Crore) secured against Bank Guarantee.

Note 18 Equity Share Capital		INR (in Crore)		
Particulars	March 31, 2017	March 31, 2016	April 1, 2015	
a) Authorised				
538,000,000 Equity Shares of INR 5/- each (Previous Year 2016: 538,000,000 Equity Shares of INR 5/- each; Previous Year 2015: 234,000,000 Equity Shares of INR 5/- each)	269.00	269.00	117.00	
	269.00	269.00	117.00	
b) Issued, Subscribed & Paid Up				
216,364,692 Equity Shares of INR 5/- each (Previous Year 2016: 216,260,366 Equity Shares of INR 5/- each; Previous Year 2015: 199,357,788 Equity Shares of INR 5/- each) fully paid up	108.18	108.13	99.68	
	108.18	108.13	99.68	

c) During the year, the Company has issued 104,326 equity shares (Previous Year 2016: 156,816 equity shares; Previous Year 2015: 123,758 equity shares) under the Employee Stock Grant Scheme.

d) Reconciliation of number of shares outstanding at the beginning and end of the year

Particulars	March 31, 2017		March 31, 2016		April 1, 2015	
	No. of Shares	INR (in Crore)	No. of Shares	INR (in Crore)	No. of Shares	INR (in Crore)
Equity Shares						
Outstanding at the beginning of the year	216,260,366	108.13	199,357,788	99.68	199,234,030	99.62
Issued during the year	104,326	0.05	16,902,578	8.45	123,758	0.06
Outstanding at the end of the year	216,364,692	108.18	216,260,366	108.13	199,357,788	99.68

e) Shareholding Information

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Equity Shares are held by			
Godrej Industries Limited (Holding Company)	122,681,066	122,681,066	112,450,304
Godrej & Boyce Manufacturing Company Limited (Ultimate Holding Company upto March 29, 2017)	10,650,688	10,650,688	9,395,688
Ensemble Holdings & Finance Limited (Subsidiary of Holding Company)	1,382,310	1,382,310	1,382,310

f) Rights, preferences and restrictions attached to Equity shares

The Company has only one class of equity shares having a par value of INR 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.



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g) Equity Shares allotted as fully paid up shares other than cash

Particulars	March 31, 2017		March 31, 2016		April 1, 2015	
	No. of Shares	INR (in Crore)	No. of Shares	INR (In Crore)	No. of Shares	INR (In Crore)
Equity Shares Godrej Industries Limited	-	-	16,745,762	8.37	-	-

h) Shareholders holding more than 5% shares in the company

Particulars	March 31, 2017		March 31, 2016		April 1, 2015	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Equity shares Godrej Industries Limited	122,681,066	56.70%	122,681,066	56.73%	112,450,304	56.41%

i) Equity Shares Reserved for Issue Under Options

Particulars	March 31, 2017		March 31, 2016		April 1, 2015	
	No. of Shares	INR (in Crore)	No. of Shares	INR (in Crore)	No. of Shares	INR (In Crore)
(i) 19,446 Employee Stock Grants eligible for 19,446 equity shares of INR 5/- each vesting on May 31, 2015	-	-	-	-	19,446	0.01
(ii) 230 Employee Stock Grants eligible for 230 equity shares of INR 5/- each vesting on October 31, 2015	-	-	-	-	230	0.00
(iii) 240 Employee Stock Grants eligible for 240 equity shares of INR 5/- each vesting on January 31, 2016	-	-	-	-	240	0.00
(iv) 30,422 Employee Stock Grants eligible for 30,422 equity shares of INR 5/- each vesting on May 31, 2016	-	-	30,422	0.02	74,966	0.04
(v) 29,294 Employee Stock Grants eligible for 29,294 equity shares of INR 5/- each vesting on May 31, 2017	29,294	0.01	84,165	0.04	161,193	0.08
(vi) 40,000 Employee Stock Grants eligible for 40,000 equity shares of INR 5/- each vesting on May 31, 2015	-	-	-	-	40,000	0.02
(vii) 769 Employee Stock Grants eligible for 769 equity shares of INR 5/- each vesting on October 31, 2017	769	0.00	1,537	0.00	2,305	0.00
(viii) 50,432 Employee Stock Grants eligible for 50,432 equity shares of INR 5/- each, out of which 25,219 is vesting on May 31, 2017 and 25,213 is vesting on May 31, 2018	50,432	0.03	109,273	0.05	-	-
(ix) 13,908 Employee Stock Grants eligible for 13,908 equity shares of INR 5/- each, out of which 6,954 is vesting on May 31, 2017 and 6,954 is vesting on May 31, 2018	13,908	0.01	20,862	0.01	-	-
(x) 2,073 Employee Stock Grants eligible for 2,073 equity shares of INR 5/- each, out of which 1,036 is vesting on August 31, 2017 and 1,037 is vesting on August 31, 2018	2,073	0.00	6,218	0.00	-	-
(xi) 1,413 Employee Stock Grants eligible for 1,413 equity shares of INR 5/- each, out of which 707 is vesting on January 1, 2018 and 706 is vesting on January 1, 2019	1,413	0.00	2,120	0.00	-	-
(xii) 113,423 Employee Stock Grants eligible for 113,423 equity shares of INR 5/- each, out of which 37,813 is vesting on June 1, 2017, 37,808 is vesting on June 1, 2018 and 37,802 is vesting on June 1, 2019	113,423	0.06	-	-	-	-
(xiii) 2,612 Employee Stock Grants eligible for 2,612 equity shares of INR 5/- each, out of which 870 is vesting on January 1, 2018, 871 is vesting on January 1, 2019 and 871 is vesting on January 1, 2020	2,612	0.00	-	-	-	-
(xiv) 613 Employee Stock Grants eligible for 613 equity shares of INR 5/- each, out of which 205 is vesting on March 1, 2018, 204 is vesting on March 1, 2019 and 204 is vesting on March 1, 2020	613	0.00	-	-	-	-

INR 0.00 represents amount less than INR 50,000



Note 19 Other Equity

Particulars	INR (in Crore)	
	March 31, 2017	March 31, 2016
a) Capital Reserve (Refer Note (i) below)		
Opening Balance	-	-
Addition during the year	7.20	-
Closing Balance	7.20	-
b) Capital Reserve on Account of Amalgamation (Refer Note (ii) below)		
Opening Balance	109.75	(31.87)
Addition during the year	-	141.62
Closing Balance	109.75	109.75
c) Securities Premium (Refer Note (iii) below)		
Opening Balance	1,696.67	1,693.28
Addition during the year	2.55	3.84
Utilisations during the year	-	(0.45)
Closing Balance	1,699.22	1,696.67
d) Employee Stock Grant Scheme Reserve(Refer Note (iv) below)		
Opening Balance	3.86	4.72
Addition during the year	2.38	2.99
Utilisations during the year	(2.55)	(3.85)
Closing Balance	3.69	3.86
e) General Reserves		
Opening Balance	9.80	9.80
Closing Balance	9.80	9.80
f) Retained Earnings		
Opening Balance	(112.82)	(55.15)
Addition during the year	0.11	0.44
Adjustment towards Put option liability	(4.65)	(32.21)
Profit for the Year	124.25	22.73
Other Comprehensive Income	(0.31)	(0.61)
Dividends (including DDT)	-	(48.02)
Closing Balance	6.58	(112.82)
g) Treasury Shares (Refer Note (v) below)		
Opening Balance	(30.12)	(30.12)
Addition during the year	30.12	-
Closing Balance	-	(30.12)
	1,836.24	1,677.14

(i) Capital Reserve

Capital Reserve created on Sale of Treasury Shares.

(ii) Capital Reserve on Account of Amalgamation

Capital reserves is created on account of Amalgamation.

(iii) Securities Premium

The Securities Premium account has been created mainly on account of premium on issue of Equity shares.

(iv) Employee Stock Grant Scheme Reserve

The Company has employee stock grant scheme under which options to subscribe to the Company's shares have been granted to certain employees of the Company. The share based payment reserve is used to recognise the value of equity settled share based payments provided to employees, including key management personnel, as part of their remuneration.

(v) Treasury Shares

The reserve for treasury shares of the Company includes the shares held by the ESOP trust considered as a branch of the Company. As at March 31, 2017 the Trust held Nil number of shares of the Company and 987,510 shares as at March 31, 2016.



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Note 20 Borrowings (Non Current)		INR (in Crore)		
Particulars	March 31, 2017	March 31, 2016	April 1, 2015	
Deposits (Unsecured)				
From Shareholders	-	-	0.63	
From Public	-	-	4.85	
	-	-	5.48	

Note 21 Trade Payables (Non Current)		INR (in Crore)		
Particulars	March 31, 2017	March 31, 2016	April 1, 2015	
Dues to Micro and Small Enterprises (Refer Note 44)	0.15	-	0.13	
Others	0.37	-	1.29	
	0.52	-	1.42	

Note 22 Provisions (Non Current)		INR (in Crore)		
Particulars	March 31, 2017	March 31, 2016	April 1, 2015	
Provision for Employee Benefits				
Gratuity	6.46	5.37	4.49	
Compensated Absences	0.16	0.06	0.06	
	6.62	5.43	4.55	

Note 23 Borrowings (Current)		INR (in Crore)		
Particulars	March 31, 2017	March 31, 2016	April 1, 2015	
Secured Loans				
From Banks				
Loans Repayable on Demand (Refer Note (a) below)	460.43	571.72	602.77	
Term Loan (Refer Note (b) below)	800.00	700.00	200.00	
Unsecured Loans				
Loans Repayable on Demand (Refer Note (c) below)	254.56	10.81	116.60	
Loan from Related party	169.36	152.43	171.89	
Other Loans (Refer Note (d) below)	1,986.74	1,334.93	958.84	
	3,671.09	2,769.89	2,050.10	

(a) Loans Repayable on Demand is on account of Cash Credit availed from Bank and is secured by hypothecation of the Current Assets of the Company, mortgage of Immovable property of the Company at Unit No 5C, on the 5th Floor in Godrej One (along with car parking spaces) at Pirojshanagar, Vikhroli East, Mumbai and hypothecation of Current Assets of Godrej Real Estate Private Limited and Godrej Projects Development Private Limited (both wholly owned subsidiaries) is provided as collateral security. It carries interest at 1 Year Marginal Cost of Fund Based Lending Rate (MCLR) + 0.35% p.a. Present effective rate 9.55 % p.a.

(b) Term Loan from Bank includes :

(i) Secured Working Capital Demand Loan of INR 400 crore availed from Bank secured by hypothecation of Current Assets of the Company, mortgage of Immovable property of the Company at Unit No 5C, on the 5th Floor in Godrej One (along with car parking spaces) at Pirojshanagar, Vikhroli East, Mumbai and hypothecation of Current Assets of Godrej Real Estate Private Limited and Godrej Projects Development Private Limited (both wholly owned subsidiaries) is provided as collateral security and carries interest rate at 8.00% p.a.(Fixed) repayable on April 26, 2017.

(ii) Secured Working Capital Demand Loan of INR 100 crore availed from Bank secured by Mortgage of Immovable property of the Company at Unit No 5C, on the 5th Floor in Godrej One (along with car parking spaces) at Pirojshanagar, Vikhroli East, Mumbai and hypothecation of Current Assets of Godrej Real Estate Private Limited and Godrej Projects Development Private Limited (both wholly owned subsidiaries) is provided as collateral security and carries interest rate at 8.00% p.a.(Fixed) repayable on April 15, 2017.

(iii) Secured Working Capital Demand Loan of INR 100 crore availed from Bank secured by Mortgage of Immovable property of the Company at Unit No 5C, on the 5th Floor in Godrej One (along with car parking spaces) at Pirojshanagar, Vikhroli East, Mumbai and hypothecation of Current Assets of Godrej Real Estate Private Limited and Godrej Projects Development Private Limited (both wholly owned subsidiaries) is provided as collateral security and carries interest rate at 8.00% p.a.(Fixed) repayable on April 19, 2017.

(iv) Secured Working Capital Demand Loan of INR 100 crore availed from Bank secured by Mortgage of Immovable property of the Company at Unit No 5C, on the 5th Floor in Godrej One (along with car parking spaces) at Pirojshanagar, Vikhroli East, Mumbai and hypothecation of Current Assets of Godrej Real Estate Private Limited and Godrej Projects Development Private Limited (both wholly owned subsidiaries) is provided as collateral security and carries interest rate at 8.00% p.a.(Fixed) repayable on April 9, 2017.

(v) Secured Working Capital Demand Loan of INR 100 crore availed from Bank secured by Mortgage of Immovable property of the Company at Unit No 5C, on the 5th Floor in Godrej One (along with car parking spaces) at Pirojshanagar, Vikhroli East, Mumbai and hypothecation of Current Assets of Godrej Real Estate Private Limited and Godrej Projects Development Private Limited (both wholly owned subsidiaries) is provided as collateral security and carries interest rate at 8.00% p.a.(Fixed) repayable on April 13, 2017.

(c) Loans Repayable on Demand includes:

(i) Over Draft facility amounting to INR 248.12 crore carries interest at 1 Month MCLR + 20 basis point. Present effective rate is 8.10% p.a.

(ii) INR 6.17 crore of Overdraft carries interest at Base Rate. Present effective rate is 9.50% p.a.

(iii) INR 0.26 Crore of Over Draft facility carries interest at 1 Month MCLR + 100 basis point p.a. Present effective rate is 9.15% p.a.



(d) Other Unsecured loans includes:

- (i) Short Term Loan amounting to INR 150 crore carrying interest at 1 Month MCLR + 10 basis point p.a. Present effective rate is 8.00% p.a. Out of the above INR 75 crore is repayable on September 20, 2017 and INR 75 crore is repayable on September 25, 2017.
- (ii) Short Term Loan amounting to INR 100 crore carrying interest at 3 Month MCLR. Present effective rate is 8.75 % p.a. repayable on January 12,
- (iii) Short Term Loan amounting to INR 250 crore. Out of above INR 50 Crore carries interest at 6 Month MCLR + 02 basis point p.a. present effective rate is 7.97% p.a. and INR 50 Crore, INR 75 Crore & INR 75 Crore carries interest at 3 Month MCLR. Present effective rate is 7.90% p.a., repayable on May 24, 2017, August 09, 2017, August 21, 2017 & August 25, 2017 respectively.
- (iv) INR 100 crore availed from Commercial Papers carries interest at 6.58% p.a., repayable on May 19, 2017
- (v) INR 75 crore availed from Commercial Papers carries interest at 6.58% p.a., repayable on May 26, 2017
- (vi) INR 80 crore availed from Commercial Papers carries interest at 6.80% p.a., repayable on June 20, 2017
- (vii) INR 80 crore availed from Commercial Papers carries interest at 6.80% p.a., repayable on June 23, 2017
- (viii) INR 75 crore availed from Commercial Papers carries interest at 6.80% p.a., repayable on May 4, 2017
- (ix) INR 75 crore availed from Commercial Papers carries interest at 6.80% p.a., repayable on May 8, 2017
- (x) INR 40 crore availed from Commercial Papers carries interest at 6.80% p.a., repayable on May 9, 2017
- (xi) INR 80 crore availed from Commercial Papers carries interest at 6.50% p.a., repayable on June 29, 2017
- (xii) INR 35 crore availed from Commercial Papers carries interest at 6.87% p.a., repayable on May 9, 2017
- (xiii) INR 60 crore availed from Commercial Papers carries interest at 6.87% p.a., repayable on May 12, 2017
- (xiv) INR 70 crore availed from Commercial Papers carries interest at 6.87% p.a., repayable on May 15, 2017
- (xv) INR 70 crore availed from Commercial Papers carries interest at 6.87% p.a., repayable on May 17, 2017
- (xvi) INR 10 crore availed from Commercial Papers carries interest at 6.87% p.a., repayable on May 17, 2017
- (xvii) INR 75 crore availed from Commercial Papers carries interest at 6.69% p.a., repayable on May 31, 2017
- (xviii) INR 75 crore availed from Commercial Papers carries interest at 6.51% p.a., repayable on June 05, 2017
- (xix) INR 85 crore availed from Commercial Papers carries interest at 6.51% p.a., repayable on June 07, 2017
- (xx) INR 70 crore availed from Commercial Papers carries interest at 6.55% p.a., repayable on June 14, 2017
- (xxi) INR 70 crore availed from Commercial Papers carries interest at 6.55% p.a., repayable on June 16, 2017
- (xxii) INR 25 crore availed from Commercial Papers carries interest at 6.50% p.a., repayable on June 28, 2017
- (xxiii) Short Term Loan amounting to INR 125 crore is availed at rate of Interest 8.30 % p.a.(Fixed) repayable on September 5, 2017
- (xxiv) Short Term Loan amounting to INR 125 crore is availed at rate of Interest 8.30 % p.a.(Fixed) repayable on August 30, 2017.

Note 24 Trade Payables (Current)

Particulars	INR (in Crore)		
	March 31, 2017	March 31, 2016	April 1, 2015
Dues to Micro and Small Enterprises (Refer Note 44)	8.52	8.12	1.97
Others	68.80	72.39	70.48
	77.32	80.51	72.45

Note 25 Other Current Financial Liabilities

Particulars	INR (in Crore)		
	March 31, 2017	March 31, 2016	April 1, 2015
Current maturities of long term debts			
Unsecured Deposit			
From Directors	-	-	0.56
From Shareholders	-	0.63	22.41
From Public	-	4.86	173.71
Put Option Liability	-	243.85	211.64
Advances From Related Party	-	-	86.50
Unclaimed Fixed Deposits & Interest	1.48	2.21	3.39
Unclaimed Dividend	0.05	0.05	0.05
Interest Accrued	19.34	14.92	0.27
Other Liabilities	176.73	147.74	112.59
	197.60	414.26	611.12

Note 26 Other Current Non Financial Liabilities

Particulars	INR (in Crore)		
	March 31, 2017	March 31, 2016	April 1, 2015
Statutory Dues	10.93	9.58	11.06
Advances Received Against Sale of Flats/ Units	264.61	279.73	309.56
Other Liabilities	13.44	1.67	3.15
	288.98	290.98	323.77

Note 27 Provisions (Current)

Particulars	INR (in Crore)		
	March 31, 2017	March 31, 2016	April 1, 2015
Provision for Employee Benefits			
Gratuity	0.12	0.10	0.67
Compensated Absences	0.05	0.04	0.62
	0.17	0.14	1.29

Note 28 Current Tax Liabilities (Net)

Particulars	INR (in Crore)		
	March 31, 2017	March 31, 2016	April 1, 2015
Provision for Taxation (Net)	3.00	1.05	2.33
	3.00	1.05	2.33



Godrej Properties Limited
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Note 29 Revenue from Operations

INR (in Crore)

Particulars	March 31, 2017	March 31, 2016
Sale of Products	240.36	272.09
Other Operating Revenues		
Sale of Services	109.88	60.71
Compensation received from Project	-	14.85
Other Income from Customers	17.06	7.17
Share of Profit and Loss in Limited Liability Partnerships	88.10	18.00
Lease Rent	1.74	1.35
	457.14	374.17

Note 30 Other Income

INR (in Crore)

Particulars	March 31, 2017	March 31, 2016
Interest Income	233.10	191.72
Dividends	0.00	0.00
Profit on Sale of Fixed Assets (Net)	0.21	0.02
Income from Investment measured at FVTPL (Refer Note (a) below)	13.78	27.94
Miscellaneous Income	1.05	2.44
	248.14	222.12

- (a) Income from Investment measured at FVTPL includes fair valuation impact of INR 1.02 Crore (Previous Year: INR (0.36) Crore)

Note 31 Cost of Sales

INR (in Crore)

Particulars	March 31, 2017	March 31, 2016
Cost of Sales		
Opening Stock:		
Finished Goods	56.74	46.16
Construction Work in Progress	1,298.65	1,072.71
Add: Expenditure during the year		
Land/ Development Right	0.40	-
Construction, Material & Labour	241.58	336.90
Architect Fees	1.85	3.65
Other Cost	56.20	53.58
Finance Cost	98.80	97.22
	1,754.22	1,610.22
Less : Transferred to Expenses	-	7.21
Less : Transferred to Fixed Assets	-	2.05
Less : Closing Stock:		
Finished Goods	56.74	56.74
Construction Work in Progress	1,451.21	1,298.65
	246.27	245.57

INR 0.00 represents amount less than INR 50,000



Godrej Properties Limited
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Note 32 Employee Benefits Expense

INR (in Crore)

Particulars	March 31, 2017	March 31, 2016
Salaries, Bonus, Gratuity & Allowances	39.59	34.57
Contribution to Provident and Other Funds	1.11	5.47
Other Employee Benefits	3.06	1.66
Share Based Payments to Employees (Refer Note 40)	2.49	2.98
	46.25	44.68

Note 33 Finance Costs

INR (in Crore)

Particulars	March 31, 2017	March 31, 2016
Interest Expense		
Banks and Financial Institutions	172.11	140.21
Others	16.07	28.16
Interest on Income Tax	0.00	0.00
Total Interest Expense	188.18	168.37
Other Borrowing costs	87.79	81.01
Total Finance Cost	275.97	249.38
Less: Capitalised to Projects	98.80	97.15
Net Finance Cost	177.17	152.23

Note 34 Other Expenses

INR (in Crore)

Particulars	March 31, 2017	March 31, 2016
Consultancy Charges	16.03	9.00
Rent	5.74	4.93
Insurance	0.92	0.65
Rates & Taxes	0.22	0.06
Advertisement & Marketing Expense	21.59	23.67
Diminution in value of investments	-	0.00
Other Expenses (Refer Note 47)	64.37	70.18
	108.87	108.49

INR 0.00 represents amount less than INR 50,000



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Note 35 Earnings Per Share

a) Basic Earnings Per Share

The calculation of basic earnings per share is based on the profit attributable to ordinary shareholders and weighted average number of ordinary shares outstanding.

(i) Profit attributable to ordinary shareholders (basic)

INR (in Crore)

Particulars	March 31, 2017	March 31, 2016
Profit for the year, attributable to ordinary shareholders of the Company	124.25	22.73
	124.25	22.73

(ii) Weighted average number of ordinary shares (basic)

Particulars	March 31, 2017	March 31, 2016
Number of Equity Shares at the beginning of the year	216,260,366	199,357,788
Less: Effect of treasury shares held	937,997	987,510
Add: Effect of share issued during the year	76,394	11,277,691
	215,398,763	209,647,969

Basic Earnings Per Share

5.77

1.08

b) Diluted Earnings Per Share

The calculation of diluted earnings per share is based on the profit attributable to ordinary shareholders and weighted average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares.

(i) Profit attributable to ordinary shareholders (diluted)

INR (in Crore)

Particulars	March 31, 2017	March 31, 2016
Profit for the year, attributable to ordinary shareholders of the Company	124.25	22.73
	124.25	22.73

(ii) Weighted average number of ordinary shares (diluted)

Particulars	March 31, 2017	March 31, 2016
Weighted Average number of Equity shares outstanding (basic)	215,398,763	209,647,969
Add: Effect of treasury shares held	937,997	987,510
Add: Potential equity shares under ESGS plan	139,988	163,215
	216,476,748	210,798,694

Diluted Earnings Per Share

5.74

1.08



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Note 36 Employee Benefits

a) Defined Contribution Plans:

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

INR (in Crore)

Particulars	March 31, 2017	March 31, 2016
Employer's Contribution to Provident Fund (Gross before Allocation)	6.13	5.47
Employer's Contribution to ESIC	0.00	0.00

b) Defined Benefit Plans:

Contribution to Gratuity Fund

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

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.

(i) Change in present value of defined benefit obligation

INR (in Crore)

Particulars	March 31, 2017	March 31, 2016
Present value of obligation as at beginning of the year	5.47	4.56
Interest Cost	0.43	0.37
Service Cost	1.22	0.98
Benefits Paid	(1.04)	(1.43)
Effect of Liability Transfer in	0.03	0.07
Effect of Liability Transfer out	(0.00)	-
Actuarial (gains)/ Losses on obligations- due to change in demographic assumptions	-	-
Actuarial (gains)/ Losses on obligations- due to change in financial assumptions	0.19	0.10
Actuarial (gains) /Losses on obligations- due to change in experience	0.28	0.82
Present value of obligation, as at the end of the year	6.58	5.47

(ii) Amount recognized in the Balance Sheet

INR (in Crore)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Present value of obligation, as at end of the year	6.58	5.47	4.56
Fair value of plan assets as at end of the year	-	-	-
Net obligation as at end of the year	6.58	5.47	4.56



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(iii) Net gratuity cost for the year ended

INR (in Crore)

Particulars	March 31, 2017	March 31, 2016
Recognised in the Statement of Profit and Loss		
Service Cost	1.22	0.98
Interest Cost	0.43	0.37
Total	1.65	1.35
Recognised in Other Comprehensive Income (OCI)		
Remeasurement due to:		
Actuarial (gains)/Losses on obligations- due to change in demographic assumptions	-	-
Actuarial (gains)/Losses on obligations- due to change in financial	0.19	0.10
Actuarial (gains)/Losses on obligations- due to change in experience	0.28	0.82
Net gratuity cost in total comprehensive Income	2.12	2.27

(iv) The Principal assumptions used in determining the present value of defined benefit obligation for the Company's plan are given below:

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Discount Rate	7.74%	7.95%	8.09%
Salary escalation rate	5%	5%	5%
Attrition Rate	1%	1%	1%
Experience Adjustment On Plan Liability- INR (in Crore)	0.28	0.83	1.82

(v) Sensitivity analysis

A quantitative sensitivity analysis on Defined Benefit Obligation for significant assumptions as at March 31, 2017 is shown below:

INR (in Crore)

Particulars	March 31, 2017		March 31, 2016	
	Increase	Decrease	Increase	Decrease
Discount Rate (1% movement)	(0.82)	1.00	(0.67)	0.81
Salary escalation rate (1% movement)	1.02	(0.85)	0.83	(0.70)
Attrition Rate (1% movement)	0.23	(0.28)	0.20	(0.24)

Sensitivity analysis is an analysis which will give the movement in liability if the assumptions were not proved to be true on different count. This only signifies the change in the liability if the difference between assumed and the actual is not following the parameters of the sensitivity analysis.

(vi) The expected future cash flows in respect of gratuity as at March 31, 2017 were as follows:

Maturity Analysis of Projected Benefit Obligation: From the Employer

INR (in Crore)

Projected Benefits Payable in Future Years from the Reporting Date	Amount
1st Following Year	0.12
2nd Following Year	0.11
3rd Following Year	0.28
4th Following Year	0.20
5th Following Year	0.35
Sum of Years 6 to 10	2.14

INR 0.00 Crore represents amount less than INR 50,000



Note 37 Financial instruments – Fair values and risk management

a) Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

INR (in Crore)							
March 31, 2017	Carrying amount			Fair value			
	Fair value through profit and loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets							
Non Current							
Other Investments							
Investments in Debentures	-	211.48	211.48		211.48		211.48
Investments in Equity Instruments	0.00	-	0.00	0.00			0.00
Loans							
Deposits- Projects	-	74.72	74.72		78.55		78.55
Other Non Current Financial Assets	-	1.90	1.90				
Current							
Investments	285.21	-	285.21	285.21			285.21
Trade receivables	-	103.98	103.98				
Cash and cash equivalents	-	51.54	51.54				
Bank balances other than above	-	19.59	19.59				
Loans							
Deposits- Projects	-	159.15	159.15		161.18		161.18
Others	-	2,298.55	2,298.55				
Other Current Financial Assets	-	458.17	458.17				
	285.21	3,379.08	3,664.29				
Financial Liabilities							
Non Current							
Trade payables	-	0.52	0.52				
Current							
Borrowings	-	3,671.09	3,671.09				
Trade payables	-	77.32	77.32				
Other Current Financial Liabilities	-	197.60	197.60				
	-	3,946.53	3,946.53				

INR (in Crore)							
March 31, 2016	Carrying amount			Fair value			
	Fair value through profit and loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets							
Non Current							
Other Investments							
Investments in Debentures	-	110.21	110.21		110.21		110.21
Investments in Equity Instruments	0.00	-	0.00	0.00			0.00
Loans							
Deposits- Projects	-	97.08	97.08		97.96		97.96
Others	-	0.01	0.01				
Other Non Current Financial Assets	-	3.84	3.84				
Current							
Investments	188.68	-	188.68	188.68			188.68
Trade receivables	-	75.12	75.12				
Cash and cash equivalents	-	26.81	26.81				
Bank Balances other than above	-	45.98	45.98				
Loans							
Deposits- Projects	-	168.02	168.02		172.09		172.09
Others	-	1,881.26	1,881.26				
Other Current Financial Assets	-	605.13	605.13				
	188.68	3,013.46	3,202.14				
Financial Liabilities							
Current							
Borrowings	-	2,769.89	2,769.89				
Trade Payables	-	80.51	80.51				
Other Current Financial Liabilities	-	414.26	414.26				
	-	3,264.66	3,264.66				

INR 0.00 represents amount less than INR 50,000



Note 37 Financial instruments – Fair values and risk management

April 1, 2015	Carrying amount			Fair value			
	Fair value through profit and loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets							
Non Current							
Other Investments							
Investments in Debentures	-	68.31	68.31		68.31		68.31
Investments in Equity Instruments	0.00	-	0.00	0.00			0.00
Loans							
Deposits- Projects	-	99.34	99.34		99.34		99.34
Others	-	0.23	0.23				
Other Non Current Financial Assets	-	6.94	6.94				
Current							
Investments	323.98	-	323.98	323.98			323.98
Trade receivables	-	106.65	106.65				
Cash and cash equivalents	-	20.68	20.68				
Bank Balances other than above	-	36.90	36.90				
Loans							
Deposits- Projects	-	197.41	197.41		197.41		197.41
Others	-	1,602.96	1,602.96				
Other Current Financial Assets	-	588.55	588.55				
	323.98	2,727.97	3,051.95				
Financial Liabilities							
Non Current							
Borrowings	-	5.48	5.48				
Trade Payables	-	1.42	1.42				
Current							
Borrowings	-	2,050.10	2,050.10				
Trade Payables	-	72.45	72.45				
Other Current Financial Liabilities	-	611.12	611.12				
	-	2,740.57	2,740.57				

INR 0.00 represents amount less than INR 50,000

b) Measurement of Fair Value

The Company uses the Discounted Cash Flow valuation technique (in relation to Fair Value of asset measured at amortised cost) which involves determination of present value of expected receipt/ payment discounted using appropriate discounting rates. The fair value so determined are classified as Level 2.

c) Risk Management Framework

The Company's Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors have established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the Board of Directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Audit Committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

d) Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- (i) Credit Risk
- (ii) Liquidity Risk
- (iii) Market Risk.



Godrej Properties Limited
Notes Forming Part of Financial Statements

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, investments in debt securities, loans given to related parties and project deposits.

The carrying amount of financial assets represents the maximum credit exposure.

Trade Receivables

Customer credit risk is managed by requiring customers to pay advances through progress billings before transfer of ownership, therefore substantially eliminating the Company's credit risk in this respect.

The Company's credit risk with regard to trade receivable has a high degree of risk diversification, due to the large number of projects of varying sizes and types with numerous different customer categories in a large number of geographical markets.

Based on prior experience and an assessment of the current economic environment, management believes there is no credit risk provision required. Also the Company does not have any significant concentration of credit risk.

The ageing of trade receivables is as follows:

Particulars	INR (in Crore)		
	March 31, 2017	March 31, 2016	April 1, 2015
More than 6 Months	38.62	47.31	49.93
Others	65.36	27.81	56.72
	103.98	75.12	106.65

The amounts reflected in the table above are not impaired as on the reporting date.

Investment in Debt Securities, Loans to Related Parties and Project Deposits

The Company has investments in compulsorily convertible debentures / optionally convertible debentures, loans to related parties and project deposits. The settlement of such instruments is linked to the completion of the respective underlying projects. Such Financial Assets are not impaired as on the reporting date.

Cash and Bank balances

Credit risk from cash and bank balances is managed by the Company's treasury department in accordance with the company's policy.



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(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents.

The company has access to funds from debt markets through bank loan, commercial papers, fixed deposits from public and other debt instruments. The Company invests its surplus funds in bank fixed deposit and debt based mutual funds.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date:

INR (in Crore)

March 31, 2017	Carrying Amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Non Current						
Trade Payables	0.52	0.52	-	0.52	-	-
Current						
Borrowings	3,671.09	3,715.57	3,715.57	-	-	-
Trade Payables	77.32	77.32	64.38	12.94	-	-
Other Current Financial Liabilities	197.60	197.60	196.86	0.74	-	-

INR (in Crore)

March 31, 2016	Carrying Amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Current						
Borrowings	2,769.89	2,809.03	2,809.03	-	-	-
Trade Payables	80.51	80.51	67.13	13.12	0.26	-
Other Current Financial Liabilities	414.26	416.95	415.70	1.25	-	-

INR (in Crore)

April 1, 2015	Carrying Amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Non Current						
Borrowings	5.48	5.48	-	5.48	-	-
Trade Payables	1.42	1.42	-	1.42	-	-
Current						
Borrowings	2,050.10	2,057.87	2,057.87	-	-	-
Trade Payables	72.45	72.45	59.15	11.27	2.03	-
Other Current Financial Liabilities	611.12	629.90	629.73	0.17	-	-

(iii) Market Risk

Market risk is the risk that changes in market prices such as foreign exchange rate and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

a) Currency Risk

Currency risk is not material, as the company's primary business activities are within India and does not have significant exposure in foreign currency.



b) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The management is responsible for the monitoring of the Company's interest rate position. Various variables are considered by the management in structuring the Company's borrowings to achieve a reasonable, competitive, cost of funding.

Exposure to interest rate risk

The interest rate profile of the Company's interest bearing financial instruments as reported to the management is as follows:

INR (in Crore)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Financial Liabilities			
Variable rate instruments			
Borrowings			
Loan Repayable on Demand	714.99	582.53	719.36
Term Loans	-	200.00	-
Other Loans	500.00	300.00	200.00
Fixed rate instruments			
Borrowings			
Deposits	-	-	5.48
Term Loans	800.00	500.00	200.00
Loan from Related Party	169.36	152.43	171.89
Other Loans	1,486.74	1,034.93	758.84
Current maturities of long term debts	-	5.49	196.69
Put option liability	-	243.85	211.64
Advances from Related Party	-	-	86.50
	3,671.09	3,019.23	2,550.40
Financial Assets			
Fixed rate instruments			
Fixed Deposits	40.88	58.50	42.75
Security Deposits	233.86	265.11	296.75
Loans & Advances to related parties	2,263.05	1,843.94	1,555.96
Loan to GIL ESOP Trust	-	4.04	5.10
Investment in Debentures	211.48	110.21	68.31
	2,749.27	2,281.80	1,968.87

Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rate would have resulted in variation in the interest expense for the Company by the amounts indicated in the table below. Given that the Company capitalises interest to the cost of inventory to the extent permissible, the amounts indicated below may have an impact on reported profits over the life cycle of projects to which such interest is capitalised. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the period.

Particulars	Profit or Loss INR (in Crore)	
	100 BP increase	100 BP decrease
March 31, 2017		
Financial Liabilities		
Variable rate instruments		
Borrowings	(12.15)	12.15
Cash flow sensitivity (net)	(12.15)	12.15
March 31, 2016		
Financial Liabilities		
Variable rate instruments		
Borrowings	(10.83)	10.83
Cash flow sensitivity (net)	(10.83)	10.83

The Company does not have any additional impact on equity other than the impact on retained earnings.



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Note 38 Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Board of Directors seek to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages by a sound capital position.

The Company monitors capital using a ratio of 'Net Debt to Equity'. For this purpose, net debt is defined as total borrowings and put option liability less cash & bank balances and other current investments.

The Company's net debt to equity ratios are as follows:

Particulars	INR (in Crore)		
	March 31, 2017	March 31, 2016	April 1, 2015
Net debt	3,313.99	2,757.04	2,168.85
Total equity	1,944.42	1,785.27	1,690.34
Net debt to Equity ratio	1.70	1.54	1.28

Note 39 Employee Stock Option Plan

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 INR 5/- each to eligible employees of Godrej Properties Limited and its Subsidiary Companies (the Participating Companies) with effect from December 28, 2007.

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

Particulars	No. of Options			Weighted Average Exercise Price
	March 31, 2017	March 31, 2016	April 1, 2015	
Options Outstanding at the beginning of the year	245,400	357,400	515,400	INR 310 (plus interest till March 31, 2012)
Options granted	-	-	-	
Options exercised	-	-	-	
Less : Forfeited / Lapsed / Idle / Available for Reissue	245,400	112,000	158,000	
Options Outstanding at the year end	-	245,400	357,400	INR 310 (plus interest till March 31, 2012)

The exercise period of the GPL ESOP has expired on December 27, 2016 and consequently all the unexercised options were rendered lapsed. The GPL ESOP now stands terminated and the shares held by the Trust have been sold during the year.



Note 40 Employee Stock Grant Scheme

The Company instituted an Employee Stock Grant Scheme (GPL ESGS) approved by the Board of Directors, shareholders and the Remuneration Committee.

a) Details of Stock Grants are as under:

Particulars	No. of Options			Weighted average Exercise Price (Rs)	Weighted average Share Price (Rs)
	March 31, 2017	March 31, 2016	April 1, 2015		
Options Outstanding at the beginning of the year	254,597	298,380	223,358	5.00	
Options granted	122,127	163,507	224,790		
Less: Options exercised	104,326	156,816	123,758		366.50
Less : Option lapsed	57,861	50,474	26,010		
Options Outstanding at the year end	214,537	254,597	298,380		

b) The weighted average exercise price of the options outstanding as at March 31, 2017 is INR 5 (Previous year 2016: INR 5 per share; Previous Year 2015: INR 5 per share) and the weighted average remaining contractual life of the options outstanding as at March 31, 2017 is 0.89 years (Previous year 2016: 0.89 years; Previous Year 2015: 0.85 years)

c) The fair value of the employee share options has been measured using the Black-Scholes Option Pricing Model. The weighted average fair value of the options granted is INR 279.78 (Previous year 2016: INR 234.68).

The following table lists the average inputs to the model used for the plan for the year ended March 31, 2017:

Particulars	March 31, 2017	March 31, 2016	Description of the Inputs used
Dividend yield %	-	-	Dividend yield of the options is based on recent dividend activity.
Expected volatility %	29 % - 43%	28% - 43%	Expected volatility of the option is based on historical volatility, during a period equivalent to the option life, of the observed market prices of the Company's publicly traded equity shares.
Risk free Interest rate %	6.31 % - 8.57%	7.38% - 8.57%	Risk-free interest rates are based on the government securities yield in effect at the time of the grant.
Expected life of share options	1 to 3 years	1 to 3 years	
Weighted Average Market price on date of granting the options	INR 286.40	INR 243.39	

d) The expense arising from ESGS scheme during the year is INR 2.49 Crore (Previous Year 2016: INR 2.98 Crore).

Note 41 Leases

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

Particulars	INR (in Crore)		
	March 31, 2017	March 31, 2016	April 1, 2015
Future minimum lease receipts under operating leases			
Not later than 1 year	2.31	2.19	1.15
Later than 1 year and not later than 5 years	9.84	9.58	4.94
Later than 5 years	50.46	53.03	47.68

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:

Particulars	INR (in Crore)		
	March 31, 2017	March 31, 2016	April 1, 2015
Future minimum lease payments under operating leases			
Not later than 1 year	4.58	8.23	3.79
Later than 1 year and not later than 5 years	10.11	13.90	3.75
Later than 5 years	0.38	1.07	1.07



Note 42 Amalgamation

Amalgamation of Happy Highrises Limited (HHL) with Godrej Properties Limited (GPL) :

Pursuant to the Scheme of Amalgamation (the Scheme) under Sections 391 to 394 of the Companies Act, 1956 read with section 230 to 240 of the Companies Act, 2013 sanctioned by the National Company Law Tribunal at Mumbai Bench on March 29, 2017 and filed with the Registrar of Companies (RoC) on April 24, 2017, Happy Highrises Limited (HHL), a 100% Subsidiary of Godrej Properties Limited (GPL), is amalgamated with GPL w.e.f. May 1, 2016, the Appointed Date.

As per the said Scheme;

(i) All the assets and liabilities as appearing in the books of HHL as on the Appointed Date have been recorded in the books of GPL at their respective book values and inter-company balances have been cancelled.

(ii) The amount of INR 31.87 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 considered as capital reserve in the Separate financial statements of GPL.

(iii) GPL has incurred additional expenses such as charges, taxes including duties, levies and other expenses of INR 0.35 Crore which have been charged to the Statement of Profit & Loss.

(iv) In accordance with the requirements of Para 9(iii) of Appendix C of Ind AS 103 Business Combinations, the financial statements of GPL for the Year ended March 31, 2016 and opening balance sheet as at April 1, 2015 have been restated as if the business combination had occurred from the beginning of the preceding period, irrespective of the actual date of the combination. The impact of such restatement on the Balance Sheet and Statement of Profit & Loss has been summarized as below:

Impact on the Balance Sheet

INR (in Crore)

Particulars	March 31, 2016	April 1, 2015
Current Assets Other Than Cash and Cash Equivalents	307.74	296.25
Cash and Cash equivalents	0.57	1.13
Non Current Assets	0.49	0.49
	308.80	297.87
Current Liabilities	248.62	227.96
Net Assets	60.18	69.91
Less: Cancellation of Investment	32.07	32.07
Less: Other Equity	59.98	69.71
Capital Reserve	(31.87)	(31.87)

Impact on the Statement of Profit & Loss

INR (in Crore)

Particulars	March 31, 2017	March 31, 2016
Total Revenue	55.05	34.83
Total Expenses	73.48	44.59
Total Comprehensive Income for the year	(18.44)	(9.76)

Note 43 Contingent Liabilities and Commitments

a) Contingent Liabilities

INR (in Crore)

Matters	March 31, 2017	March 31, 2016	April 1, 2015
I) Claims against Company 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 by the Company as advised by our advocates. In the opinion of the management the claims are not sustainable.	46.66	15.99	8.19
ii) Claims under the Labour Laws for disputed cases	0.05	0.05	0.20
iii) Claims under Stamp Acts	20.02	27.22	1.49
iv) Other Claims not acknowledged as debts	0.76	0.86	1.12
v) Claims under Income Tax Act, Appeal preferred to The Deputy Commissioner/Commissioner of Income Tax (Appeals)	21.58	21.11	19.63
vi) Claims under MVAT, Appeal preferred to The Deputy Commissioner/Joint Commissioner of Sales Taxes ((Appeals) IV/V), Mumbai	21.33	0.62	0.62
vii) Claim 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	40.65	39.04	35.99
II) Guarantees:			
i) Guarantees given by Bank, counter guaranteed by the Company	20.37	39.18	31.09
ii) Guarantees given by the Company	156.00	-	-
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



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b) Commitments

INR (in Crore)

(I) Particulars	March 31, 2017	March 31, 2016	April 1, 2015
i) Uncalled amount of partly paid shares of Tahir Properties Limited	0.00	0.00	0.00
ii) Capital Commitment	16.72	15.77	16.73

INR 0.00 Crore represents amount less than INR 50,000

- (II) 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.
- (III) The Company has entered into development agreements with owners of land for development of projects. Under the 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 44 Dues to Micro and Small Enterprise

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

INR (in Crore)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
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 45 Amounts paid to Auditors

INR (in Crore)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Audit Fees	0.72	0.72	0.66
Audit Under Other Statutes	0.22	0.23	0.24
Taxation Matters	0.33	0.27	0.20
Certification	0.04	0.04	0.04
Reimbursement of Expenses	0.01	0.01	0.01
Total	1.32	1.27	1.15

The above amounts are net of applicable taxes.

Note 46 Foreign Exchange Difference

The amount of exchange difference included in the Statement of Profit and Loss, is INR 0.01 Crore (Net Loss) (Previous Year 2016: INR 0.01 Crore (Net Gain)).

Note 47 Corporate Social Responsibility

The Company has spent INR 1.29 Crore during the financial year (Previous Year: INR 2.18 Crore) as per the provisions of Section 135 of the Companies Act, 2013 towards Corporate Social Responsibility (CSR) activities grouped under 'Other Expenses'.

a) Gross amount required to be spent by the company during the year INR 1.29 Crore.

b) Amount spent during the year on :

INR (in Crore)

Particulars	Amount Spent in Cash	Amount yet to be paid in Cash	Total Amount
Year ending March 31, 2017			
(i) Construction / Acquisition of any Asset	-	-	-
(ii) On purposes other than (i) above	1.29	-	1.29
Year ending March 31, 2016			
(i) Construction / Acquisition of any Asset	-	-	-
(ii) On purposes other than (i) above	2.05	0.13	2.18

The total amount spent by the amalgamating Company (Happy Highrises Limited) during the year amounted to INR 0.33 Crore (Previous Year 2016: Nil) out of which INR 0.22 Crore (Previous Year 2016: Nil) was yet to be paid in cash.



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Note 48 Related Party Disclosures:

1. List of Related parties as required by Ind AS- 24, "Related Party Disclosures", are given below:

(i)	<p>Shareholders (Holding Company)</p> <p>Godrej Industries Limited (GIL) holds 56.70% (Previous Year 2016: 56.73%) shares in the Company. GIL is the subsidiary of Vora Soaps Limited, the Ultimate Holding Company w.e.f. March 30, 2017. Godrej & Boyce Manufacturing Company Limited (G&B), was the Ultimate Holding Company upto March 29, 2017.</p>
(ii)	<p>Subsidiaries:</p> <p>(a) Subsidiaries - Companies</p> <ol style="list-style-type: none"> 1 Godrej Real Estate Private Limited (100%) 2 Godrej Buildcon Private Limited (100%) 3 Godrej Projects Development Private Limited (100%) 4 Godrej Garden City Properties Private Limited (100%) 5 Godrej Green Homes Limited (100%) 6 Godrej Home Developers Private Limited (100%) 7 Godrej Hillside Properties Private Limited (100%) 8 Godrej Investment Advisers Private Limited (100%) 9 Godrej Prakriti Facilities Private Limited (100%) 10 Godrej Highrises Properties Private Limited (100%) 11 Godrej Genesis Facilities Management Private Limited (100%) 12 Prakritiplaza Facilities Management Private Limited (100%)(w.e.f. July 28, 2016) 13 Godrej Fund Management Pte.Ltd (100%) (Sub Subsidiary) 14 Godrej Vikhroli Properties India Limited (w.e.f. January 25, 2017) formerly known as Godrej Vikhroli Properties LLP (upto January 24, 2017) 15 Godrej Residency Private Limited (w.e.f. March 16, 2017) 16 Wonder Projects Development Private Limited (upto September 18, 2016) 17 Godrej Greenview Housing Private Limited (upto June 29, 2016) 18 Godrej Skyline Developers Private Limited (100%) (w.e.f. November 22, 2016) 19 Godrej Real View Developers Private Limited (20%) (w.e.f. September 1, 2016 upto March 28, 2017) 20 Pearlite Real Properties Private Limited (49%) (w.e.f. September 2, 2016 upto March 29, 2017) 21 Citystar Infraprojects Limited (w.e.f. January 12, 2017) <p>(b) Subsidiaries - Limited Liability Partnerships</p> <ol style="list-style-type: none"> 1 Godrej Vikhroli Properties LLP (upto January 24, 2017) 2 Godrej Highrises Realty LLP 3 Godrej Land Developers LLP 4 Godrej Developers & Properties LLP 5 Godrej Project Developers & Properties LLP 6 Godrej Highview LLP (w.e.f. September 29, 2016) 7 Godrej Skyview LLP (100%) (w.e.f. October 19, 2016) 8 Godrej Green Properties LLP 100% (w.e.f. October 27, 2016) 9 Godrej Projects (Pune) LLP (w.e.f. February 5, 2017) 10 Godrej Projects (Soma) LLP (w.e.f. March 6, 2017) 11 Godrej Projects (Bluejay) LLP (w.e.f. March 2, 2017) 12 Godrej Century LLP (w.e.f. March 14, 2017)



Godrej Properties Limited
Notes Forming Part of Financial Statements

(iii) Associate and Joint Ventures

- 1 Godrej Realty Private Limited (51%)
- 2 Godrej Landmark Redevelopers Private Limited (51%)
- 3 Godrej Redevelopers (Mumbai) Private Limited (51%)
- 4 Mosiac Landmarks LLP (1%)
- 5 Dream World Landmarks LLP (40%)
- 6 Oxford Realty LLP (35%)
- 7 Godrej SSPDL Green Acres LLP (37%)
- 8 Caroa Properties LLP (35%)
- 9 M S Ramaiah Ventures LLP (49.5%)
- 10 Oasis Landmarks LLP (38%)
- 11 Amitis Developers LLP (46%)
- 12 Godrej Construction Projects LLP (34%)
- 13 Godrej Housing Projects LLP (50%)
- 14 Godrej Greenview Housing Private Limited (20%) (w.e.f. June 30, 2016)
- 15 Wonder Space Properties Private Limited (25.1%)
- 16 Wonder City Buildcon Private Limited (25.1%)
- 17 Godrej Home Construction Private Limited (25.1%)
- 18 Wonder Projects Development Private Limited (20%) (w.e.f. September 19, 2016)
- 19 Godrej Property Developers LLP (32%)
- 20 Godrej One Premises Management Private Limited (30%)
- 21 Godrej Real View Developers Private Limited (20%) (w.e.f. March 29, 2017)
- 22 Pearlite Real Properties Private Limited (49%) (w.e.f. March 30, 2017)
- 23 Bavdhan Realty @ Pune 21 LLP (45%)(w.e.f. October 26, 2016)
- 24 Prakhhyat Dwellings LLP (42.50%) (w.e.f. September 2, 2016)
- 25 AR Landcraft LLP (40%) (w.e.f. June 7, 2016)

(iv) Other Related Parties in Group:

- 1 Godrej Investments Private Limited
- 2 Annamudi Real Estates LLP
- 3 Ensemble Holdings & Finance Limited
- 4 Godrej Agrovat Limited
- 5 Natures Basket Limited
- 6 Cream Line Dairy Products Limited

(v) Key Management Personnel & Others :

- 1 Mr. A. B. Godrej
- 2 Mr. N.B. Godrej
- 3 Mr. Pirojsha Godrej
- 4 Mr. Mohit Malhotra
- 5 Ms. Parmeshwar Adi Godrej (Ceased to be Director from October 10, 2016)
- 6 Mr. Jamshyd N. Godrej
- 7 Mr. Amit Choudhury
- 8 Mr. K. B. Dadiseth
- 9 Ms. Lalita Gupte
- 10 Mr. Pranay Vakil
- 11 Dr. Pritam Singh
- 12 Mr. S. Narayan
- 13 Mr. Amitava Mukherjee



Godrej Properties Limited
Notes Forming Part of 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) & (iv) above

INR (in Crore)

Nature of Transaction	Godrej & Boyce Manufacturing Company Limited (i)	Godrej Industries Limited (i)	Subsidiary Companies & LLP (ii)	Joint Ventures & Associate (iii)	Other related parties in Group (iv)	Total
Transactions during the Year						
Purchase of Fixed Assets						
Current Year	0.29	-	-	-	-	0.29
Previous Year	3.32	0.07	-	-	-	3.39
Purchase of Units						
Current Year	-	-	0.64	-	-	0.64
Previous Year	-	-	0.55	-	-	0.55
Dividend Paid/ (Received)						
Current Year	-	-	(0.00)	-	-	(0.00)
Previous Year	1.88	22.49	-	-	1.51	25.88
Expenses charged by other Companies / Entities						
Current Year	11.92	9.26	15.65	4.82	3.17	44.82
Previous Year	23.45	9.11	16.59	1.47	2.61	53.23
Interest Received on Debentures #						
Current Year	-	-	-	24.34	-	24.34
Previous Year	-	-	-	17.09	-	17.09
Sale of Fixed Asset						
Current Year	-	-	-	-	-	-
Previous Year	-	-	0.00	-	-	0.00
Income Received from other Companies / Entities						
Current Year	-	-	-	1.15	-	1.15
Previous Year	-	-	-	-	-	-
Expenses charged to other Companies / Entities						
Current Year	0.10	-	70.86	65.84	-	136.80
Previous Year	-	-	97.02	39.77	-	136.79
Development Management Fees Received						
Current Year	1.38	-	-	35.62	45.00	82.00
Previous Year	35.34	-	-	4.95	-	40.29
Interest Income						
Current Year	-	-	151.63	52.46	-	204.09
Previous Year	-	-	103.57	33.22	-	136.79



Godrej Properties Limited
Notes Forming Part of Financial Statements

Nature of Transaction	Godrej & Boyce Manufacturing Company Limited (i)	Godrej Industries Limited (i)	Subsidiary Companies & LLP (ii)	Joint Ventures & Associate (iii)	Other related parties in Group (iv)	Total
Share of Profit/(Loss) in LLP						
Current Year	-	-	97.57	(9.47)	-	88.10
Previous Year	-	-	1.25	16.75	-	18.00
Amount received on transfer of Employee (Net)						
Current Year	-	0.56	-	-	-	0.56
Previous Year	-	0.17	-	-	0.00	0.17
Project taken over/ (transferred)						
Current Year	-	-	-	-	-	-
Previous Year	-	-	(0.42)	(0.14)	-	(0.56)
Commitments/ Bank Guarantee/ LC issued/ Corporate Guarantee issued						
Current Year	-	-	-	156.05	-	156.05
Previous Year	-	-	28.03	0.25	-	28.28
Investment made in Equity / Preference Share #						
Current Year	-	-	0.70	4.37	-	5.07
Previous Year	-	8.37	28.20	2.18	-	38.75
Investment made in Capital Account of LLP						
Current Year	-	-	-	0.06	-	0.06
Previous Year	-	-	0.00	0.05	-	0.05
Investment made in Debenture #						
Current Year	-	-	21.00	94.82	-	115.82
Previous Year	-	-	-	41.39	-	41.39
Investments Sold /Redeemed / Repayment of Partners Capital/ Withdrawal of Share of Profit						
Current Year	-	-	97.40	-	-	97.40
Previous Year	-	-	20.27	-	-	20.27
Loans & Advances given / (Taken) #						
Current Year	-	-	1,060.63	502.20	-	1,562.83
Previous Year	-	-	1,657.73	231.81	-	1,889.54
Advances repaid						
Current Year	-	-	958.34	360.58	-	1,318.92
Previous Year	-	-	1,928.63	223.64	-	2,152.27
Deposit given						
Current Year	-	-	-	0.03	1.51	1.54
Previous Year	-	-	-	-	-	-
Deposit repaid						
Current Year	-	0.32	-	-	-	0.32
Previous Year	-	0.23	-	-	-	0.23
Advance received against share of Profit						
Current Year	-	-	-	20.78	-	20.78
Previous Year	-	-	-	5.65	-	5.65



Godrej Properties Limited
Notes Forming Part of Financial Statements

Nature of Transaction	Godrej & Boyce Manufacturing Company Limited (i)	Godrej Industries Limited (i)	Subsidiary Companies & LLP (ii)	Joint Ventures & Associate (iii)	Other related parties in Group (iv)	Total
Balance Outstanding as at year end						
Amount Receivable						
Current Year	-	-	1,835.56	609.40	-	2,444.96
Previous Year	-	-	1,651.12	364.56	-	2,015.68
FY 2014-15	0.90	-	1,476.90	304.51	-	1,782.31
Amount Payable						
Current Year	3.00	0.91	180.91	-	0.01	184.83
Previous Year	9.22	2.26	167.35	0.01	2.50	181.34
FY 2014-15	-	1.47	86.50	-	0.01	87.98
Deposit Receivables						
Current Year	-	0.29	-	0.03	1.51	1.83
Previous Year	-	0.60	-	-	-	0.60
FY 2014-15	-	0.84	-	-	-	0.84
Debenture Outstanding						
Current Year	-	-	-	211.48	-	211.48
Previous Year	-	-	-	110.21	-	110.21
FY 2014-15	-	-	-	68.31	-	68.31
Debenture Interest Outstanding						
Current Year	-	-	-	47.27	-	47.27
Previous Year	-	-	-	27.39	-	27.39
FY 2014-15	-	-	-	12.60	-	12.60
Commitments / BG / LC / Corporate Guarantee Outstanding						
Current Year	-	-	4.08	160.65	-	164.73
Previous Year	-	-	18.03	10.97	-	29.00
FY 2014-15	-	-	18.31	10.72	-	29.03

Includes Loan amount converted into Debenture amounting to INR 13.44 Crore and Equity amounting to INR 0.70 Crore.
 INR 0.00 Crore represents amount less than INR 50,000

(ii) Details relating to parties referred to in item 1(v) above

Particulars	INR (in Crore)	
	March 31, 2017	March 31, 2016
Short term employee benefits	8.84	8.43
Post retirement benefits	0.18	1.08
Share based payment transactions	0.57	0.10
Total Compensation paid to Key Management Personnel	9.59	9.61
Dividend Paid	-	1.10
Interest paid on Deposit to relatives of KMP	-	0.00
Repayment of Deposit	-	0.03
Amount received from sale of Flats/ Units to KMP and their relative	-	0.27
Revenue Recognised for sale of Flats/ Units to KMP and their relative	-	1.08
Expenditure on Issue of Equity Shares under ESGS to KMP	0.01	0.04

Note 49 Segment reporting

As per the requirements of Ind AS 108 on "Operating Segments", segment information has been provided under the Notes to Consolidated Financial Statements.



Godrej Properties Limited
Notes Forming Part of Financial Statements

Note 50 First Time Adoption of Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The Company's opening Ind AS balance sheet was prepared as at April 1, 2015, the Company's date of transition to Ind AS. In preparing the opening balance sheet, the Company has applied the mandatory exceptions and certain optional exemptions from full retrospective application of Ind AS in accordance with the guidance in Ind AS 101 'First Time Adoption of Indian Accounting Standards'.

This note explains the principal adjustments made by the Company in restating its Indian GAAP (IGAAP) financial statements to Ind AS, in the opening balance sheet as at April 1, 2015 and in the financial statements as at and for the year ended March 31, 2016.

Reconciliation of Net Worth reported under IGAAP to Ind AS

INR (in Crore)			
Particulars	Note	Net worth as at March 31, 2016	Net worth as at April 1, 2015
Net worth as per Indian GAAP		2,101.38	1,918.25
Adjustments on account of application of Ind AS			
Obligation to acquire non-controlling interest in Subsidiary (Put Option)	(a)	(228.13)	(195.92)
Realignment of project cost	(b)	(139.91)	(147.05)
Reversal of proposed dividend and related dividend distribution taxes	(c)	-	48.02
Impact of fair valuation of mutual funds and effective interest cost on convertible debentures	(e)	(0.10)	(0.24)
Consolidation of ESOP Trust	(d)	(40.06)	(40.18)
Impact of Amalgamation of HHL	Refer Note 42	28.11	37.84
Deferred Tax on Ind AS adjustments	(f)	63.97	69.62
Net worth as per Ind AS		1,785.27	1,690.34

Reconciliation of Net Profit reported under IGAAP to Ind AS

INR (in Crore)		
Particulars	Note	For the year ended March 31, 2016
Profit after Tax as per Indian GAAP		30.37
Adjustments on Account of Application of Ind AS		
Realignment of project cost	(b)	6.00
Impact of fair valuation of mutual funds and effective interest cost on convertible debentures	(e)	0.14
Consolidation of ESOP Trust	(d)	(0.08)
Amalgamation of HHL	Refer Note 42	(9.76)
Deferred tax on Ind AS adjustments	(f)	(4.55)
Total Comprehensive Income as per Ind AS		22.12



Godrej Properties Limited
Notes Forming Part of Financial Statements

Note:

(a) Obligation to acquire non-controlling interest in a subsidiary (Put Option)

The Company has granted put option to non-controlling interests in one of its subsidiary, which gives the investor a right to sell their interests at guaranteed return 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.

(b) Inventories

The Company has undertaken a detailed exercise to determine the manner of expense allocation to inventory in context of the requirements of Ind AS and accordingly have realigned allocation of expenses to project inventory.

(c) Proposed Dividend

Proposed dividend recognised under Indian GAAP has been derecognised under Ind AS. Under Ind AS, dividend on equity shares is recognised on receipt of approval from the relevant Authority.

(d) Employee Benefits

Under Ind AS, the ESOP Trust is consolidated in the Company's Separate Financial Statements as the ESOP Trust was established by the Company for the administration of Employee Stock Option Plan of the Company. The Trust is merely acting as a Branch of the Company.

(e) Financial instruments

Under Indian GAAP, investments in mutual funds were measured at lower of cost or market value while under Ind AS, such investments are required to be measured at fair value with the resultant gain or loss being recognised in profit or loss.

Under Ind AS, investments in debentures instruments are required to be measured at amortised cost with interest income determined with reference to the effective interest rate.

(f) 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 recognized.

Note 51 Specified Bank Notes Disclosure

In accordance with the Notification No.- G.S.R 308(E) issued by the Ministry of Corporate Affairs dated March 30, 2017, the details of Specified Bank Notes(SBN) held and transacted during the period November 8, 2016 to December 30, 2016 is provided in the table below:

Particulars	SBNs	Other Denomination Notes	Total
Closing cash in hand as on November 8, 2016	206,000	137,988	343,988
Add: Permitted Receipts	-	1,080,919	1,080,919
Less: Permitted Payments	-	941,191	941,191
Less: Amount deposited in Banks	206,000	-	206,000
Closing cash in hand as on December 30, 2016	-	277,716	277,716



Godrej Properties Limited
Notes Forming Part of Financial Statements

Note 52 Information on Subsidiaries, Joint Ventures and Associate

a) Information on Subsidiaries

Sr. No.	Name of the Company	Country of Incorporation	Percentage of Holding		
			March 31, 2017	March 31, 2016	April 1, 2015
			%	%	%
(i)	Companies				
1	Godrej Real Estate Private Limited	India	100%	100%	100%
2	Godrej Buildcon Private Limited	India	100%	100%	100%
3	Godrej Projects Development Private Limited	India	100%	100%	100%
4	Godrej Garden City Properties Private Limited	India	100%	100%	100%
5	Godrej Green Homes Limited	India	100%	100%	100%
6	Godrej Hillside Properties Private Limited	India	100%	100%	100%
7	Godrej Home Developers Private Limited	India	97.56%	97.56%	97.56%
8	Godrej Investment Advisers Private Limited	India	100%	100%	N.A.
9	Godrej Prakriti Facilities Private Limited	India	100%	100%	N.A.
10	Prakritiplaza Facilities Management Private Limited (Incorporated on July 28, 2016)	India	100%	N.A.	N.A.
11	Godrej Highrises Properties Private Limited	India	100%	100%	N.A.
12	Godrej Fund Management Pte. Ltd. (100%) (Subsidiary of Godrej Investment Advisers Private Limited)	Singapore	100%	100%	N.A.
13	Godrej Vikhroli Properties India Limited (converted to Company on January 25, 2017)	India	100%	N.A.	N.A.
14	Citystar Infraprojects Limited (w.e.f. January 12, 2017)	India	100%	N.A.	N.A.
15	Godrej Residency Private Limited (Incorporated on March 16, 2017)	India	100%	N.A.	N.A.
(ii)	LLPS				
1	Godrej Vikhroli Properties LLP (LLP upto January 24, 2017)	India	-	100%	60%
2	Godrej Highrises Realty LLP	India	34%	34%	N.A.
3	Godrej Project Developers & Properties LLP	India	51%	51%	N.A.
4	Godrej Highview LLP (Incorporated on September 29, 2016)	India	100%	N.A.	N.A.
5	Godrej Projects (Pune) LLP (Incorporated on February 5, 2017)	India	100%	N.A.	N.A.



Godrej Properties Limited
Notes Forming Part of Financial Statements

b) Information on Joint Ventures

Sr. No.	Name of the Company	Country of Incorporation	Percentage of Holding		
			March 31, 2017	March 31, 2016	April 1, 2015
			%	%	%
(i)	Companies				
1	Godrej Realty Private Limited	India	51%	51%	51%
2	Wonder Space Properties Private Limited	India	25.10%	25.10%	25.10%
3	Wonder City Buildcon Private Limited	India	25.10%	25.10%	25.10%
4	Godrej Home Constructions Private Limited	India	25.10%	25.10%	N.A
5	Godrej Greenview Housing Private Limited (ceased to be Subsidiary from June 30, 2016)	India	20%	100%	N.A
6	Wonder Projects Development Private Limited (ceased to be Subsidiary from September 19,	India	20%	100%	N.A
7	Godrej Real View Developers Private Limited (Incorporated on September 1, 2016)	India	20%	N.A	N.A
8	Pearlite Real Properties Private Limited (Incorporated on September 2, 2016)	India	49%	N.A	N.A
(ii)	LLPS				
1	Godrej Property Developers LLP	India	32%	32%	32%
2	Mosaic Landmarks LLP	India	1%	1%	51%
3	Dream World Landmarks LLP	India	40%	40%	40%
4	Oxford Realty LLP	India	35%	26.67%	26.67%
5	Godrej SSPDL Green Acres LLP	India	37%	44%	44%
6	Oasis Landmarks LLP	India	38%	38%	38%
7	M S Ramaiah Ventures LLP	India	49.50%	49.50%	49.50%
8	Caroa Properties LLP	India	35%	35%	35%
9	Godrej Construction Projects LLP	India	34%	40%	100%
10	Godrej Housing Projects LLP	India	50%	40%	40%
11	Amitis Developers LLP	India	46%	46%	46%
12	A R Landcraft LLP	India	29%	N.A	N.A
13	Prakhhyat Dwellings LLP	India	42.50%	N.A	N.A
14	Bavdhan Realty @ Pune 21 LLP (Incorporated on October 26, 2016)	India	45%	N.A	N.A

In case of LLPs percentage of holding in the above table denotes the Share of Profits in the LLP.

c) Information on Associate

Sr. No.	Name of the Company	Country of Incorporation	Percentage of Holding		
			March 31, 2017	March 31, 2016	April 1, 2015
			%	%	%
(i)	Companies:				
1	Godrej One Premises Management Private Limited	India	30%	30%	N.A



Godrej Properties Limited
Notes Forming Part of Financial Statements

Note 53

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

INR (in Crore)

Name of the Entity	Balance as at		Maximum Outstanding during the year	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Godrej Real Estate Private Limited	200.09	182.61	200.09	182.61
Godrej Realty Private Limited	0.62	0.43	0.62	0.43
Godrej Buildcon Private Limited	402.22	684.81	733.70	838.01
Godrej Projects Development Private Limited	896.29	766.15	896.29	766.15
Mosiac Landmarks LLP	46.74	33.20	46.74	33.20
Godrej Property Developers LLP	0.10	0.08	0.09	0.08
Godrej Vikhroli Properties India Limited (w.e.f January 25, 2017, formerly known as Godrej Vikhroli Properties LLP upto January 24, 2017)	333.74	15.24	335.94	100.65
Dream World Landmarks LLP	42.75	49.03	51.21	49.03
Wonder City Buildcon Private Limited	-	-	0.05	0.31
Godrej Green Homes Limited	0.00	0.00	0.24	0.00
Oxford Realty LLP	76.14	68.34	79.03	85.46
Godrej SSPDL Green Acres LLP	18.85	20.08	20.20	20.08
M S Ramaiah Ventures LLP	1.14	0.45	1.14	0.45
Oasis Landmarks LLP	110.35	78.22	110.35	104.22
Caroa Properties LLP	158.09	91.83	158.09	91.83
Godrej Construction Projects LLP	9.48	10.27	12.72	11.54
Godrej Housing Projects LLP	26.44	0.37	26.44	0.37
Amitis Developers LLP	25.99	11.56	25.99	11.56
Godrej Land Developers LLP	0.01	0.00	0.01	0.00
Godrej Developers & Properties LLP	0.01	0.00	0.01	0.00
Godrej Highrises Realty LLP	2.85	2.32	2.85	2.32
Godrej Project Developers & Properties LLP	0.01	0.00	0.01	0.00
Wonder Projects Development Private Limited	-	0.00	50.04	0.00
AR Land Craft LLP	79.70	-	79.90	-
Prakhhyat Dwellings LLP	9.10	-	9.10	-
Bavdhan Realty @ Pune 21 LLP	2.73	-	2.73	-
Pearlite Real Properties Private Limited	0.55	-	7.89	-
Godrej Highrises Properties Private Limited	-	-	-	-
Citystar Infraprojects Limited	0.34	-	0.34	-

INR 0.00 represents amount less than INR 50,000



Godrej Properties Limited
Notes Forming Part of Financial Statements

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

INR (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	Balance as at		Movement during the Year
			March 31, 2017	March 31, 2016	
1	Loans and Advances				
	Godrej Real Estate Private Limited	Working Capital	200.09	182.61	17.48
	Godrej Realty Private Limited	Working Capital	0.62	0.43	0.19
	Godrej Buildcon Private Limited	Working Capital	402.22	684.81	(282.59)
	Godrej Projects Development Private Limited	Working Capital	896.29	766.15	130.14
	Mosiac Landmarks LLP	Working Capital	46.74	33.20	13.54
	Godrej Property Developers LLP	Working Capital	0.10	0.08	0.02
	Godrej Vikhroli Properties India Limited (w.e.f. from January 25, 2017, formerly known as Godrej Vikhroli Properties LLP upto January 24, 2017)	Working Capital	333.74	15.24	318.50
	Dream World Landmarks LLP	Working Capital	42.75	49.03	(6.28)
	Wonder City Buildcon Private Limited	Working Capital	-	-	-
	Godrej Green Homes Limited	Working Capital	0.00	0.00	0.00
	Oxford Realty LLP	Working Capital	76.14	68.34	7.80
	Godrej SSPDL Green Acres LLP	Working Capital	18.85	20.08	(1.23)
	M S Ramaiah Ventures LLP	Working Capital	1.14	0.45	0.69
	Oasis Landmarks LLP	Working Capital	110.35	78.22	32.13
	Caroa Properties LLP	Working Capital	158.09	91.83	66.26
	Godrej Construction Projects LLP	Working Capital	9.48	10.27	(0.79)
	Godrej Housing Projects LLP	Working Capital	26.44	0.37	26.07
	Amitis Developers LLP	Working Capital	25.99	11.56	14.43
	Godrej Land Developers LLP	Working Capital	0.01	0.00	0.01
	Godrej Developers & Properties LLP	Working Capital	0.01	0.00	0.01
	Godrej Highrises Realty LLP	Working Capital	2.85	2.32	0.53
	Godrej Project Developers & Properties LLP	Working Capital	0.01	0.00	0.01
	Wonder Projects Development Private	Working Capital	-	0.00	-
	AR Land Craft LLP	Working Capital	79.70	-	79.70
	Prakhhyat Dwellings LLP	Working Capital	9.10	-	9.10
	Bavdhan Realty @ Pune 21 LLP	Working Capital	2.73	-	2.73
	Pearlite Real Properties Private Limited	Working Capital	0.55	-	0.55
	Godrej Highrises Properties Private Limited	Working Capital	0.00	-	0.00
	Citystar Infraprojects Limited	Working Capital	0.34	-	0.34
2	Guarantees				
	Godrej Buildcon Private Limited	Working Capital	-	2.03	(2.03)
	Godrej Projects Development Private Limited	Working Capital	4.08	15.90	(11.82)
	Oasis Landmarks LLP	Working Capital	4.50	10.72	(6.22)
	Mosiac Landmarks LLP	Working Capital	0.05	0.05	-
	Godrej Vikhroli Properties LLP	Working Capital	-	0.10	(0.10)
	Dream World Landmarks LLP	Working Capital	0.10	0.10	-
	Godrej SSPDL Green Acres LLP	Working Capital	-	0.10	(0.10)
	Pearlite Real Properties Private Limited	Working Capital	90.00	-	90.00
	Wonder Projects Development Private Limited	Working Capital	66.00	-	66.00
3	Investments		Refer Note 3	Refer Note 3	

INR 0.00 represents amount less than INR 50,000

