INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GODREJ PROJECTS DEVELOPMENT PRIVATE LIMITED

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of **GODREJ PROJECTS DEVELOPMENT PRIVATE LIMITED** ("the Company"), which comprises 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 significant accounting policies and other explanatory information.

Management's Responsibility for the 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 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 provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 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 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 Ind AS financial statements are free from material misstatement.

KALYANIWALLA & MISTRY LLP
MUMBAI

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the 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 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 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 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 Ind AS, of the state of affairs (Financial position) of the Company as at March 31, 2017, and its Loss (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 of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure A"**, a statement on the matters specified in the paragraph 3 and 4 of the Order.

2. As required by Section 143 (3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss, 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 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, and 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"**;

KALYANIWALLA & MISTRY LLP MUMBAI

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 Ind AS financial statements – Refer Note 35 (a) (I) to the 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 .

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 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 44 to the 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 02, 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 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) The Company does not have immovable property and hence the provisions of sub clause (c) of paragraph 3(i) of the Order are not applicable.

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 and the records examined by us, provisions of Section 186 of the Act in respect of 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 or provided any guarantees or security to the parties covered under Sections 185 and 186.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any Deposits from the public and hence 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 are not applicable.

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.

KALYANIWALLA & MISTRY LLP
MUMBAI

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 and the records examined by us, there are no dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise and Value Added Tax outstanding on account of any dispute other than the following:

Sr. No.	Name of the statute	Amount	Financial Year (F.Y.) to which the amount relates	Forum where dispute is pending
1.	Income Tax Act, 1961	5,343,636	2012-13	Commissioner of Income Tax (Appeals)
2.	Income Tax Act, 1961	258,203,821	2013-14	Commissioner of Income Tax (Appeals)

viii. The Company does not have loans or borrowings from financial institutions, banks, government or debenture holders, hence the provisions of paragraph 3(viii) of the Order are not applicable.

ix. According to the information and explanations given to us, the Company has not raised money through initial public offer or further public offer (including debt instruments) and term loans, hence the provisions of paragraph 3 (ix) of the Order are not applicable.

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, has been noticed or reported during the year.

xi. The Company is a private limited company, hence the provisions of Section 197 read with Schedule V of the Act, are not applicable. Hence the provisions of paragraph 3(xi) of the Order are not applicable.

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 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.

KALYANIWALLA & MISTRY LLP MUMBAI

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 02, 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 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 PROJECTS DEVELOPMENT PRIVATE LIMITED** ("the Company") as of March 31, 2017 in conjunction with our audit of the 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 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.

KALYANIWALLA & MISTRY LLP
MUMBAI

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 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 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 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 02, 2017

GODREJ PROJECTS DEVELOPMENT PRIVATE LIMITED

BALANCE SHEET AS AT MARCH 31, 2017

Particulars	Note No.	As at March 31, 2017 INR	As at March 31, 2016 INR	As at April 1, 2015 INR
A. ASSETS				
Non Current Assets				
Property, Plant and Equipment	2	54,823,025	56,494,131	9,011,634
Intangible Assets	2	2,013,120	2,440,186	1,597,987
Financial Assets				
Investments in Subsidiaries & Joint Ventures	3	44,681,270	44,681,270	32,415,270
Other Investments	4	1,193,417,636	1,474,021,029	1,398,509,612
Other Non Current Financial Assets	5	23,090	65,025	27,291,085
Deferred Tax Assets (Net)	6 (a)	576,014,186	410,510,052	431,690,171
Income Tax Assets (Net)	7	154,670,247	150,164,616	28,002,566
Total Non Current Assets		2,025,642,574	2,138,376,309	1,928,518,325
Current Assets				
Inventories	8	3,995,011,031	3,773,470,529	2,765,187,495
Financial Assets				
Investments	9	457,723,834	1,521,284,140	2,187,796,346
Trade Receivables	10	693,238,617	780,898,249	312,298,113
Cash and Cash Equivalents	11	9,185,352	88,994,960	16,677,632
Bank Balances other than above	12	54,490,308	51,094,216	37,233,329
Loans	13	1,789,888,399	2,078,587,941	2,210,577,845
Other Current Financial Assets	14	2,152,521,742	1,313,366,038	625,668,504
Other Current Assets	15	455,684,302	30,249,810	31,847,513
Total Current Assets		9,607,743,585	9,637,945,883	8,187,286,777
TOTAL ASSETS		11,633,386,159	11,776,322,192	10,115,805,102
B. EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	16	2,315,520	2,315,520	2,190,520
Other Equity	17	1,306,052,706	1,572,069,354	840,690,629
Total Equity		1,308,368,226	1,574,384,874	842,881,149
Liabilities				
Non Current Liabilities				
Provisions	18	865,741	570,966	376,103
Total Non Current Liabilites		865,741	570,966	376,103
Current Liabilities				
Financial Liabilities				
Borrowings	19	8,357,560,481	7,134,425,965	6,180,516,716
Trade Payables	20	417,343,151	872,783,265	501,232,753
Other Current Financial Liabilities	21	766,886,080	670,605,697	344,001,760
Other Current Liabilities	22	782,347,660	1,523,507,979	2,222,208,626
Provisions	23	-	28,626	41,062
Current Tax Liabilities (Net)	24	14,820	14,820	24,546,933
Total Current Liabilities		10,324,152,192	10,201,366,352	9,272,547,850
TOTAL EQUITY AND LIABILITIES		11,633,386,159	11,776,322,192	10,115,805,102
Accounting Policies	1			

The accompanying notes 1 to 45 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

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

FARHAD M. BHESANIA
PARTNER
Membership Number 127355
Mumbai, Dated: May 02, 2017

KARAN SINGH BOLARIA
DIRECTOR
DIN : 06618461

RABIKANT SHARMA
DIRECTOR
DIN : 06942339

GODREJ PROJECTS DEVELOPMENT PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

Particulars	Note No.	For the Year Ended March 31, 2017 INR	For the Year Ended March 31, 2016 INR
A. INCOME			
Revenue from Operations	25	2,101,078,288	3,231,284,088
Other Income	26	421,363,736	576,239,615
Total Income		2,522,442,024	3,807,523,703
B. EXPENSES			
Cost of Sales	27	1,829,289,031	2,286,833,751
Employee Benefit Expense	28	12,779,768	3,001,263
Finance Costs	29	510,014,872	375,145,104
Depreciation and Amortisation	2	16,634,456	8,313,675
Other Expenses	30	535,123,498	495,158,076
Total Expenses		2,903,841,625	3,168,451,869
Profit / (Loss) Before Tax		(381,399,601)	639,071,834
Tax Expense			
Current Tax	6 (b)	49,731,128	75,036,857
Deferred Tax	6 (a)	(165,180,404)	21,180,119
Profit / (Loss) for the Year		(265,950,325)	542,854,858
Other Comprehensive Income	-		
Items that will not be reclassified to profit or loss		-	-
Items that will be subsequently reclassified to profit or loss			
Remeasurements of the defined benefit plan		(101,421)	(88,950)
Tax on Above		35,100	30,784
Total Comprehensive Income for the Year		(266,016,646)	542,796,692
Earnings per Equity Share			
Basic	31	(1,149)	2,386
Diluted	31	(1,149)	2,386
Accounting Policies	1		

The accompanying notes 1 to 45 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 02, 2017

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

KARAN SINGH BOLARIA
DIRECTOR
DIN : 06618461

RABIKANT SHARMA
DIRECTOR
DIN : 06942339

GODREJ PROJECTS DEVELOPMENT PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2017

(a) Equity Share Capital

INR

Particulars	As at March 31, 2017	As at March 31, 2016
Balance at the beginning of the reporting year	2,315,520	2,190,520
Changes in equity share capital during the year	-	125,000
Balance at the end of the reporting year	**2,315,520**	**2,315,520**

(b) Other Equity

INR

Particulars	Reserves and Surplus		Total
	Retained Earnings	Securities Premium	
Balance as at April 1, 2015	472,557,884	368,132,745	840,690,629
Total Comprehensive Income for the Year			
i) Additions during the year	-	188,625,000	188,625,000
ii) Profit for the year	542,854,858	-	542,854,858
iii) Other Comprehensive Income	(58,166)	-	-
Total	1,015,354,576	556,757,745	1,572,112,320
Contributions and distributions			-
Dividends (including DDT)	(42,967)	-	(42,967)
Balance as at March 31, 2016	1,015,311,609	556,757,745	1,572,069,353
Total Comprehensive Income for the Year			-
i) (Loss) for the year	(265,950,325)	-	(265,950,325)
ii) Other Comprehensive Income	(66,321)	-	(66,321)
Total	749,294,963	556,757,745	1,306,052,707
Contributions and distributions			
Dividends (including DDT)	-	-	-
Balance as at March 31, 2017	749,294,963	556,757,745	1,306,052,707

The accompanying notes 1 to 45 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 02, 2017

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

KARAN SINGH BOLARIA
DIRECTOR
DIN : 06618461

RABIKANT SHARMA
DIRECTOR
DIN : 06942339

GODREJ PROJECTS DEVELOPMENT PRIVATE LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2017

Particulars	For the Year Ended March 31, 2017 INR	For the Year Ended March 31, 2016 INR
Cash Flow from Operating Activities		
Profit / (Loss) Before Tax	(381,399,601)	639,071,834
Adjustment for:		
Depreciation	16,634,456	8,313,675
Interest Expense	673,137,416	591,350,397
Interest Income	(349,375,070)	(414,615,793)
Income from Investment at FVTPL	(71,988,666)	(161,612,822)
Operating Profit before working capital changes	(112,991,465)	662,507,291
Adjustment for:		
Increase/(Decrease) in Non Financial Liabilities	(741,188,947)	(698,713,083)
Increase/(Decrease) in Financial Liabilities	(196,478,605)	914,455,535
(Increase)/Decrease in Inventories	(383,950,207)	(1,224,490,390)
(Increase)/Decrease in Non Financial Assets	(425,434,492)	1,597,703
(Increase)/Decrease in Financial Assets	(172,605,557)	(835,122,851)
	(2,032,649,273)	(1,179,765,794)
Taxes Paid (Net)	(54,560,489)	(221,731,020)
Net Cash Flow from Operating Activities	(2,087,209,762)	(1,401,496,814)
Cash Flow from Investing Activities		
(Purchase) of Fixed Assets	(14,536,284)	(56,638,372)
(Purchase) / Sale of Investments (Net)	1,419,916,780	756,231,640
Interest Received	52,065,525	222,912,022
Net Cash Flow from Investing Activities	1,457,446,021	922,505,290
Cash Flow from Financing Activities		
Proceeds from Issue of Equity Shares	-	188,750,000
Proceeds from / (Repayment of) Short Term Borrowings (Net)	549,997,100	362,558,852
Payment of Dividend with DDT	(42,967)	-
Net Cash Flow from Financing Activities	549,954,133	551,308,852
Net Increase in Cash & Cash Equivalents	(79,809,608)	72,317,328
Cash & Cash Equivalents - Opening Balance	88,994,960	16,677,632
Cash & Cash Equivalents - Closing Balance	9,185,352	88,994,960

Notes :

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

Particulars	As at March 31, 2017	As at March 31, 2016
Cash and Cash Equivalents	9,185,352	88,994,960

2. The above Statement of Cash Flow includes INR 4,457,322 towards Corporate Social Responsibilty (CSR) Activities.(Refer Note 39).

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 02, 2017

KARAN SINGH BOLARIA
DIRECTOR
DIN : 06618461

RABIKANT SHARMA
DIRECTOR
DIN : 06942339

Note 1

Basis of accounting and preparation of Financial Statements:

a) Overview

Godrej Projects Development Private Limited ("the Company") is engaged primarily in the business of real estate construction, development and other related activities. The Company is a private limited Company incorporated and domiciled in India having its registered office at Godrej One, 5th Floor, Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai-400079.

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 2, 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.

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.

KALYANIWALLA & MISTRY LLP MUMBAI

Godrej Projects Development Private Limited MUMBAI

- *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.

- *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.

- *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.

- *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.

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.

KALYANIWALLA & MISTRY LLP MUMBAI

Godrej Projects Development Private Limited MUMBAI

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. 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 occurance.

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.

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.

KALYANIWALLA & MISTRY LLP MUMBAI

Godrej Projects Development Private Limited MUMBAI

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.

b. 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 an 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.

Intangible Assets are amortized over a period of six years.

c. 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 exceed 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.

KALYANIWALLA & MISTRY LLP MUMBAI

Godrej Projects Development Private Limited MUMBAI

d. 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 recognized in the income statement in the period in which they arise.

e. Investment in Subsidiaries and Joint Ventures

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

f. Financial instruments

I. Financial Assets

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.

Initial recognition and measurement

The Company recognizes 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.

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

Debt instruments at amortised cost

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

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

KALYANIWALLA & MISTRY LLP MUMBAI

Godrej Projects Development Private Limited MUMBAI

b) 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.

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.

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 recognized in the Statement of Profit and Loss.

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

  (a) the Company has transferred substantially all the risks and rewards of the asset, or

  (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

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

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.

b) 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.

KALYANIWALLA & MISTRY LLP MUMBAI

Godrej Projects Development Private Limited MUMBAI

II. Financial Liabilities

Classification

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

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.

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.

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.

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.

III. Share Capital

Ordinary equity shares

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

g. **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.

KALYANIWALLA & MISTRY LLP MUMBAI

Godrej Projects Development Private Limited MUMBAI

h. Revenue Recognition

The Company is following the "Percentage of Completion Method" of accounting. As per this method, revenue from sale of properties is recognized in Statement of Profit & Loss in proportion to the actual cost incurred as against the total estimated cost of projects under execution with the Company on transfer of significant risk and rewards to the buyer.

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 recognized on percentage of completion method provided the following thresholds have been met:

(a) All critical approvals necessary for the commencement of the project have been obtained;

(b) The expenditure incurred on construction and development costs is not less than 25 per cent of the total estimated construction and development costs;

(c) At least 25 percent of the saleable project area is secured by contracts or agreements with buyers; and

(d) At least 10 percent of the 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.

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

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 recognized when the right to receive the same is established.

i. 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 items recognised directly in equity or in OCI.

KALYANIWALLA & MISTRY LLP MUMBAI

Godrej Projects Development Private Limited MUMBAI

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:

a) has a legally enforceable right to set off the recognised amounts; and

b) Intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

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 realized; such reductions are reversed when the probability of future taxable profits improves.

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.

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:

a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and

b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

j. Employee Benefits

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.

KALYANIWALLA & MISTRY LLP MUMBAI

Godrej Projects Development Private Limited MUMBAI

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.

Remeasurement 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.

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. Remeasurement are recognised in Statement of Profit and Loss in the period in which they arise.

k. Leases

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.

Operating Lease

Agreements which are not classified as finance leases are considered as operating lease.

Operating lease payments/income are recognised as an expense/income in the statement of profit or loss on a straight line basis over the lease term.

l. 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.

KALYANIWALLA & MISTRY LLP MUMBAI

Godrej Projects Development Private Limited MUMBAI

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.

m. 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.

n. 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.

o. 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

(1) possible obligations which will be confirmed only by future events not wholly within the control of the Company or
(2) 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.

p. Segment reporting

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

KALYANIWALLA & MISTRY LLP MUMBAI

Godrej Projects Development Private Limited MUMBAI

q. 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 recognized 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:

a) Exemptions from retrospective application:

i. 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.

ii. 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, investment properties and intangibles as recognised in the financial statements as at the date of transition to Ind ASs, measured as per the previous GAAP and use that as its deemed cost as at the date of transition (April 1, 2015).

b) 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;
– total comprehensive income for the year ended March 31, 2016; and
– statement of cash flows as on March 31, 2016

KALYANIWALLA & MISTRY LLP MUMBAI

Godrej Projects Development Private Limited MUMBAI

GODREJ PROJECTS DEVELOPMENT PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT MARCH 31, 2017

2 Property, Plant & Equipment and Intangible Assets

INR

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	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	Deductions	Upto March 31, 2017	As at March 31, 2017	As at March 31, 2016
Property, Plant and Equipment										
Leasehold Improvement	35,632,876	-		35,632,876	1,990,541	8,068,238	-	10,058,779	25,574,097	33,642,335
Office Equipment	4,056,919	2,639,908		6,696,827	1,124,600	1,519,594	-	2,644,194	4,052,633	2,932,319
Site Equipments	-	6,282,383		6,282,383	-	449,952	-	449,952	5,832,431	-
Furniture & Fixtures	20,431,241	1,392,113		21,823,354	3,431,123	4,873,695	-	8,304,818	13,518,536	17,000,118
Computer	1,034,097	894,619		1,928,716	533,109	451,671	-	984,780	943,936	500,988
Motor Vehicle	3,260,723	3,252,001	-	6,512,724	842,352	768,980	-	1,611,332	4,901,392	2,418,371
Total Tangible Assets	64,415,856	14,461,024	-	78,876,880	7,921,725	16,132,130	-	24,053,855	54,823,025	56,494,131
Other Intangible assets										
Software Licence	2,832,136	75,260	-	2,907,396	391,950	502,326		894,276	2,013,120	2,440,186
Total Intangible Assets	2,832,136	75,260	-	2,907,396	391,950	502,326	-	894,276	2,013,120	2,440,186

INR

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at April 1, 2015	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
Property, Plant and Equipment										
Leasehold Improvement	-	35,632,876		35,632,876		1,990,541		1,990,541	33,642,335	-
Office Equipment	1,360,160	2,696,759		4,056,919		1,124,600		1,124,600	2,932,319	1,360,160
Furniture & Fixtures	6,342,195	14,089,046		20,431,241		3,431,123		3,431,123	17,000,118	6,342,195
Computer	374,949	659,148		1,034,097		533,109		533,109	500,988	374,949
Motor Vehicle	934,330	2,326,393	-	3,260,723	-	842,352	-	842,352	2,418,371	934,330
Total Tangible Assets	9,011,634	55,404,222	-	64,415,856	-	7,921,725	-	7,921,725	56,494,131	9,011,634
Intangible Assets										
Software Licence	1,597,987	1,234,149	-	2,832,136	-	391,950	-	391,950	2,440,186	1,597,987
Total Intangible Assets	1,597,987	1,234,149	-	2,832,136	-	391,950	-	391,950	2,440,186	1,597,987

KALYANIWALLA & MISTRY LLP MUMBAI

Godrej Projects Development Private Limited MUMBAI

	As at March 31, 2017 INR	As at March 31, 2016 INR	As at April 1, 2015 INR
4 Other Non Current Investments			
A. Investment in Fully paid up Equity Instruments (Fair Value through Statement of Profit & Loss)			
Unquoted Investments			
1 (Previous Year 2016: Nil; Previous Year 2015: Nil) Equity Shares of INR 10/- each of **Prakritiplaza Facilities Management Private Limited**	10	-	-
10,000 (Previous Year 2016: Nil; Previous Year 2015: Nil) Equity Shares of INR 10/- each of **Godrej Genesis Facitilities Private Limited**	100,000	-	-
1,000 (Previous Year 2016: Nil; Previous Year 2015: Nil) Equity Shares of INR 10/- each of **Godrej Skyline Developers Private Limited**	10,000	-	-
18,431,477 (Previous Year 2016: Nil; Previous Year 2015: Nil) Equity Shares of INR 10/- each of **Godrej Vikhroli Properties India Limited**	184,314,770	-	-
5,000 (Previous Year 2016 : 5,000; Previous Year 2015: Nil) Equity Shares of INR 10/- each of **Godrej Home Developers Private Limited**	50,000	50,000	-
B. Investments in Debentures of Joint ventures (At Amortised Cost)			
2,988,471, (Previous Year 2016: 4,364,039; Previous Year 2015: 7,936,120) **10% Secured Cumulative** Optionally Convertible Debentures (Class-A) of INR 100/- each **Godrej Landmark Redevelopers Private Limited**	151,332,800	436,403,900	793,612,000
843,736 (Previour Year 2016: 843,736; Previour Year 2015: 611,182) 17.45% Unsecured Compulsorily Convertible Debentures of INR 1000/- each of **Godrej Redevelopers (Mumbai) Private Limited**	857,090,056	853,325,641	604,887,612
C Investment in Limited Liability Partnerships			
Godrej Highrises Realty LLP	10,000	10,000	-
Godrej Project Developers & Properties LLP	10,000	10,000	-
Godrej Vikhroli Properties LLP	-	184,221,488	-
Godrej Construction Projects LLP	-	-	10,000
A R Landcraft LLP	500,000	-	-
	1,193,417,636	1,474,021,029	1,398,509,612

5 Other Non-Current Financial Assets			
Fixed Deposit with Banks (Refer Note 5 (a))	-	-	27,276,085
Deposits	23,090	65,025	15,000
	23,090	65,025	27,291,085

(a) Deposits with Bank is held as lien marked for issuing bank guarantees.

KALYANIWALLA & MISTRY LLP MUMBAI

Godrej Projects Development Private Limited MUMBAI

GODREJ PROJECTS DEVELOPMENT PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT MARCH 31, 2017

2 Property, Plant & Equipment and Intangible Assets

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

INR

Assets	As at April 1, 2015		
	Gross Block (At cost)	Accumulated Amortisation	Net Block
Property, Plant and Equipment			
Leasehold Improvement	5,027,079	5,027,079	-
Office Equipment	2,119,586	759,426	1,360,160
Furniture & Fixtures	8,441,909	2,099,715	6,342,195
Computer	582,838	207,889	374,949
Motor Vehicle	1,569,803	635,473	934,330
Total	17,741,216	8,729,582	9,011,634
Intangible Assets			
Licences & Software	1,737,227	139,240	1,597,987
Total	1,737,227	139,240	1,597,987

	As at March 31, 2017 INR	As at March 31, 2016 INR	As at April 1, 2015 INR
3 Investments in Subsidiaries & Joint Ventures			
Trade Investments			
A. Investments in Equity Instruments			
I. Investments in Joint Ventures			
25,500 (Previous Year 2016: 25,500; Previous Year 2015: 25,500) Equity Shares of INR 10/- each of **Godrej Landmark Redevelopers Private Limited**	255,000	255,000	255,000
28,567 (Previous Year 2016: 28,567; Previous Year 2015: 27,625) Equity Shares of INR 10/- each of **Godrej Redevelopers (Mumbai) Private Limited**	44,406,270	44,406,270	32,160,270
B. Investment In Limited Liability Partnerships			
I. Investments in Subsidiaries			
Godrej Land Developers LLP	10,000	10,000	-
Godrej Developers & Properties LLP	10,000	10,000	-
	44,681,270	44,681,270	32,415,270

KALYANIWALLA & MISTRY LLP MUMBAI

Godrej Projects Development Private Limited MUMBAI

GODREJ PROJECTS DEVELOPMENT PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 17

6 Deferred Tax Assets and Tax Expense

a) Movement in Deferred Tax Balances

INR

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	2,395,400	1,855,800	-	-	4,251,200	4,251,200
Inventories	435,118,611	-	-	-	435,118,611	435,118,611
Employee Benefits	207,500	92,100	-	-	299,600	299,600
Business Loss	-	116,868,730	-	-	116,868,730	116,868,730
Other Items	(27,211,459)	46,363,774	323,730	-	19,476,045	19,476,045
Deferred Tax Asset / (Liabilities)	410,510,052	165,180,404	323,730	-	576,014,186	576,014,186

INR

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	1,792,800	602,600	-	-	2,395,400	2,395,400
Inventories	456,913,226	(21,794,615)	-	-	435,118,611	435,118,611
Employee Benefits	141,794	65,706	-	-	207,500	207,500
Other Items	(27,157,649)	(53,810)	-	-	(27,211,459)	(27,211,459)
Deferred Tax Asset / (Liabilities)	431,690,171	(21,180,119)	-	-	410,510,052	410,510,052

b) Amounts recognised in Profit and Loss

INR

Particulars	March 31, 2017	March 31, 2016
Current Income Tax	-	76,134,946
Adjustment in respect of current income tax of previous year	49,731,128	(1,098,089)
Deferred Income Tax (Net)		
Origination and reversal of Tax on Temporary Differences	(165,180,404)	21,180,119
Tax Expense for the year	(115,449,276)	96,216,976

c) Amounts recognised in Other Comprehensive Income

INR

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	101,421	35,100	66,321	88,950	30,784	58,166
	101,421	35,100	66,321	88,950	30,784	58,166

d) Reconciliation of Effective Tax Rate

INR

Particulars	March 31, 2017	March 31, 2016
Profit Before Tax	(381,399,601)	639,013,668
Enacted Tax Rates in India	29.87%	34.61%
Effective Tax (Benefit)/ Expense	(113,924,061)	221,149,850
Tax effect of:		
Non-deductible Expenses	(6,187,360)	1,355,495
Change in recognised deductible temporary differences	(45,068,983)	(44,371,444)
Adjustment for tax of prior years	49,731,128	(1,098,089)
Unabsorbed Losses	-	(144,093,065)
Other Adjustments	-	62,774,229
Tax expense recognised	(115,449,276)	96,216,976

KALYANIWALLA & MISTRY LLP MUMBAI

Godrej Projects Development Private Limited MUMBAI

GODREJ PROJECTS DEVELOPMENT PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT MARCH 31, 2017

	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
	INR	INR	INR
7 Income Tax Assets (Net)			
Advance Tax & Tax Deducted At Source (Net)	154,670,247	150,164,616	28,002,566
	154,670,247	150,164,616	28,002,566
8 Inventories			
Construction work in Progress	3,995,011,031	3,773,470,529	2,765,187,495
	3,995,011,031	3,773,470,529	2,765,187,495
9 Investments			
Quoted			
Investment In Mutual Funds (At Fair Value Through Profit or Loss)	457,723,834	1,521,284,140	2,187,796,346
	457,723,834	1,521,284,140	2,187,796,346
a. Market Value of Quoted Investments			
Aggregate Book Value of Quoted Investments	457,723,834	1,521,284,140	2,187,796,346
Aggregate Market Value of Quoted Investments	457,723,834	1,521,284,140	2,187,796,346

b. Basis of valuation

Investments in mutual funds units have been measured at fair value based on the NAV at the year end date.

	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
10 Trade receivables			
Unsecured, Considered Good	693,238,617	780,898,249	312,298,113
	693,238,617	780,898,249	312,298,113
11 Cash and cash equivalents			
Balance With Banks			
on Current Account	6,274,264	81,709,538	14,536,960
on Fixed Deposit Account	2,570,000	6,058,963	-
Cheques on Hand	269,615	1,164,308	2,114,244
Cash On Hand	71,473	62,151	26,427
	9,185,352	88,994,960	16,677,632
12 Bank balances other than above			
Balance with Banks			
on Fixed Deposit Accounts (Refer Note 12(a))	54,490,308	51,094,216	37,233,329
	54,490,308	51,094,216	37,233,329

(a) Deposits with Bank is held as lien marked for issuing bank guarantees.

	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
13 Loans			
Secured			
Deposits Project (Refer Note 13 (a))	95,000,000	87,688,573	79,334,470
Unsecured, Considered Good			
Advances to Related Parties	1,694,888,399	1,674,437,238	1,723,053,182
Loans and Advances to Others	-	316,462,130	408,190,193
	1,789,888,399	2,078,587,941	2,210,577,845

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

	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
14 Other Current Financials Assets			
Interest Accrued	540,165,214	271,731,083	133,575,946
Deposits-Others	308,351,656	335,973,232	217,944,031
Unbilled Revenue	1,304,004,872	702,526,783	273,385,911
Others	-	3,134,940	762,616
	2,152,521,742	1,313,366,038	625,668,504
15 Other Current Assets			
Balances with Government Authorities	317,881,431	-	-
Advances to Suppliers	96,383,630	-	-
Other (Refer Note 15 (a))	41,419,241	30,249,810	31,847,513
	455,684,302	30,249,810	31,847,513

(a) Others include advances to the vendors amounting to INR 92,015,511/- secured against Bank Guarantee .

KALYANIWALLA & MISTRY LLP MUMBAI

Godrej Projects Development Private Limited MUMBAI

	As at March 31, 2017 INR	As at March 31, 2016 INR	As at April 1, 2015 INR
16 Equity Share capital			
a Authorised			
250,000 Equity Shares of INR 10/- each (Previous Year 2016: 250,000 Equity Shares of INR 10/- each; Previous Year 2015: 250,000 Equity Shares of INR 10/- each)	2,500,000	2,500,000	2,500,000
	2,500,000	2,500,000	2,500,000
b Issued, Subscribed & Paid up			
231,552 Equity Shares of INR 10/- each (Previous Year 2016: 231,552 Equity Shares of INR 10/- each; Previous Year 2015: 219,052 Equity Shares of INR 10/- each) (Of the above Previous Year 2015: 119,052 Equity Shares of Rs. 10/- each were issued as Right Shares)	2,315,520	2,315,520	2,190,520
	2,315,520	2,315,520	2,190,520

c Reconciliation of number of shares outstanding at the beginning and end of the year

Equity Shares :	No. of Shares	No. of Shares	No. of Shares
Outstanding at the beginning of the year	231,552	219,052	100,000
Issued during the year	-	12,500	119,052
Outstanding at the end of the year	231,552	231,552	219,052
Equity Shares :	INR	INR	INR
Outstanding at the beginning of the year	2,315,520	2,190,520	1,000,000
Issued during the year	-	125,000	1,190,520
Outstanding at the end of the year	2,315,520	2,315,520	2,190,520

d Rights, preferences and restrictions attached to Equity shares

The Company has only one class of equity shares having a par value of INR 10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

e Shareholding Information

Equity Shares are held by	No. of Shares	No. of Shares	No. of Shares
Godrej Properties Limited (Holding Company)	231,552	231,552	219,052

f Shareholders holding more than 5% shares in the company is set out below

	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
Equity share	No. of Shares	%	No. of Shares	%	No. of Shares	%
Godrej Properties Limited (Holding Company)	231,552	100	231,552	100	219,052	100

	As at March 31, 2017 INR	As at March 31, 2016 INR	As at April 1, 2015 INR
17 Other Equity			
Securities Premium (Refer Note 17 (a))			
Opening Balance	556,757,745	368,132,745	
Additions during the year	-	188,625,000	
Closing Balance	556,757,745	556,757,745	
Retained Earnings			
Opening Balance	1,015,311,609	472,557,884	
Profit / (Loss) for the year	(265,950,325)	542,854,858	
Other Comprehensive Income	(66,321)	(58,166)	
Dividend (including DDT)	-	(42,967)	
Closing Balance	749,294,963	1,015,311,609	
	1,306,052,708	1,572,069,354	

(a) The Securities Premium account has been created on account of premium on issue of shares.

	As at March 31, 2017 INR	As at March 31, 2016 INR	As at April 1, 2015 INR
18 Provision			
Provision for Employee Benefits			
Gratuity	764,844	511,419	321,929
Compensated Absences	100,897	59,547	54,174
	865,741	570,966	376,103
19 Borrowings			
Secured			
7 % Redeemable Non Cumulative Preference Shares (Refer Note 19 (a))	509,990	509,990	509,990
Unsecured			
Loan from Related Party (Refer Note 19 (b))	8,357,050,491	7,133,915,975	6,180,006,726
	8,357,560,481	7,134,425,965	6,180,516,716

(a) The Preference shares are redeemable at par within 20 years from the date of allotment and qualify for preferential payment of dividend at the rate of 7%.

(b) Unsecured Loans from a related party is repayable on demand and is carrying interest at 9% p.a.

	As at March 31, 2017 INR	As at March 31, 2016 INR	As at April 1, 2015 INR
20 Trade payables			
Dues of Micro and Small Enterprises (Refer Note 36)	23,082,972	41,358,521	10,155,719
Others	394,260,179	831,424,744	491,077,034
	417,343,151	872,783,265	501,232,753
21 Other Current Financial Liabilities			
Interest Accrued	605,823,674	527,554,224	309,098,424
Payable for Management Project	10,867,499	-	-
Other	150,194,907	143,051,473	34,903,336
	766,886,080	670,605,697	344,001,760
22 Other Current Non-Financial Liabilities			
Statutory Dues	142,215,733	128,180,826	102,814,734
Advance received against sale of Flat / Units	624,782,426	1,395,327,153	2,119,393,892
Others	15,349,501	-	
	782,347,660	1,523,507,979	2,222,208,626
23 Provisions			
Provision for Employee Benefits :			
Gratuity	-	7,750	2,605
Compensated Absences	-	20,876	38,457
	-	28,626	41,062
24 Current Tax Liabilities (Net)			
Provision for Taxation (Net)	14,820	14,820	24,546,933
	14,820	14,820	24,546,933

KALYANIWALLA & MISTRY LLP MUMBAI

Godrej Projects Development Private Limited MUMBAI

GODREJ PROJECTS DEVELOPMENT PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

	For the Year Ended March 31, 2017 INR	For the Year Ended March 31, 2016 INR
25 Revenue from operations		
Sale of Products	2,001,980,268	2,936,350,190
Other Operating Revenues		
Sale of Services	23,852,527	260,450,144
Compensation Received from Project	-	2,000,000
Other Income from Customers	35,034,105	32,483,754
Share of Profit in Limited Liability Partnership	40,211,388	-
	2,101,078,288	3,231,284,088
26 Other Income		
Interest Income	349,375,070	414,615,793
Income from Investment at FVTPL (Refer Note 26 (a))	71,988,666	161,612,822
Miscellaneous Income	-	11,000
	421,363,736	576,239,615

(a) Income from Investment measured at FVTPL includes fair valuation impact of INR 17,950,150/- (Previous year INR 1,28,834,818/-).

	For the Year Ended March 31, 2017 INR	For the Year Ended March 31, 2016 INR
27 Cost of Sales		
Opening Stock:		
Construction Work in progress	3,773,470,529	2,765,187,495
Add : Expenditure/ Transfers from Advances during the year		
Land/ Development Right	-	2,691,200
Construction, Material & Labour	1,595,941,132	2,644,585,734
Architect Fees	5,039,315	9,987,579
Other Cost	293,956,014	448,502,371
Interest	162,409,705	192,005,878
	5,830,816,695	6,062,960,257
Less : Transferred to expenses	6,516,633	2,655,977
Less : Closing Stock:		
Construction Work in progress	3,995,011,031	3,773,470,529
	1,829,289,031	2,286,833,751
28 Employee Benefit Expenses		
Salaries, Bonus, Gratuity & Allowances	10,292,804	2,557,311
Contribution to Provident & other funds	-	443,952
Other Employee Benefits	2,486,964	-
	12,779,768	3,001,263
29 Finance Costs		
Interest Expenses		
On Borrowings	673,137,416	586,171,360
Interest on Income tax	-	5,179,037
Total Interest Expenses	673,137,416	591,350,397
Other Borrowing Cost	(712,839)	2,063
Total Finance Cost	672,424,577	591,352,460
Less: Capitalised to Projects	(162,409,705)	(216,207,356)
	510,014,872	375,145,104
30 Other Expenses		
Consultancy Charges	11,620,988	1,300,218
Rent	31,481,429	26,403,516
Insurance	60,729	19,510
Rates & Taxes	51,123	34,708
Advertisement & Marketing Expense	83,404,017	108,332,739
Other Expenses	408,505,212	359,067,385
	535,123,498	495,158,076

KALYANIWALLA & MISTRY LLP MUMBAI

Godrej Projects Development Private Limited MUMBAI

GODREJ PROJECTS DEVELOPMENT PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

31 Earnings Per Share

Basic & Diluted Earnings Per Share	**(1,149)**	**2,386**

The calculation of basic earnings per share has been based on the following profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding:

i. Profit attributable to ordinary shareholders

INR

Particulars	For the Year Ended 31.03.2017	For the Year Ended 31.03.2016
Profit / (Loss) for the year, attributable to ordinary shareholders of the company	(265,950,325)	542,854,858
	(265,950,325)	542,854,858

ii. Weighted average number of ordinary shares

Particulars	As at 31.03.2017	As at 31.03.2016
Number of shares to be issued at the beginning of the year	231,552	219,052
Add: Effect of shares issued during the year	-	8,493
	231,552	227,545

32 Employee Benefits

a. Defined Contribution Plans:

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

Particulars	March 31, 2017	March 31, 2016
Employers' Contribution to Provident Fund (Gross before allocation)	504,839	443,952
Employers' Contribution to ESIC	-	-

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

Particulars	March 31, 2017	March 31, 2016
Present value of obligation as at beginning of the year	519,169	324,534
Interest Cost	41,326	26,255
Service Cost	102,928	79,430
Benefits Paid	-	-
Effect of Liability Transfer in	-	-
Effect of Liability Transfer out	-	-
Actuarial (gains) /Losses on obligations- due to change in Financial Assumption	40,516	9,816
Actuarial (gains) /Losses on obligations- due to change in experience	60,905	79,134
Present value of obligation, as at end of the year	764,844	519,169

(II) Amount recognised in the Balance Sheet

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Present value of obligation, as at end of the year	764,844	519,169	324,534
Fair value of plan assets as at end of the year	-	-	-
Net obligation as at end of the year	-	-	-
Net gratuity cost for the year ended	764,844	519,169	324,534

(III) Net gratuity cost for the year ended

Particulars	March 31, 2017	March 31, 2016
Recognised in the Statement of Profit / loss		
Service Cost	102,928	79,430
Interest Cost	41,326	26,255
Total	144,254	105,685
Recognised in Other Comprehensive Income		
Remeasurement due to:		
Actuarial (gains) /Losses on obligations- due to change in Financial Assumption	40,516	9,816
Actuarial (gains) /Losses on obligations- due to change in experience	60,905	79,134
Net gratuity cost in Total Comprehensive Income	245,159	184,819

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	7.57%	7.96%	8.09%
Salary escalation rate	5%	5%	5%
Attrition Rate	1%	1%	1%
Experience Adjustment On Plan Liability (INR)	60,905	79,134	8,648

KALYANIWALLA & MISTRY LLP MUMBAI

Godrej Projects Development Private Limited MUMBAI

GODREJ PROJECTS DEVELOPMENT PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

32 Employee Benefits (Continued)

c. Sensitivity analysis

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

Particulars	March 31, 2017		March 31, 2016	
	Increase	Decrease	Increase	Decrease
Discount Rate (1% movement)	98,208	118,897	69,458	84,665
Salary escalation rate (1% movement)	120,838	101,264	86,397	71,846
Attrition Rate (1% movement)	33,036	37,795	26,654	31,002

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.

d. 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

Projected Benefits Payable in Future Years from the Reporting Date	Amount
1st Following Year	14,170
2nd Following Year	14,949
3rd Following Year	15,784
4th Following Year	16,681
5th Following Year	17,646
Sum of Years 6 to 10	429,141

33 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

As at March 31, 2017	Carrying amount				Fair value			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Non Current								
Non-current investments				-				
Investment in Debentures	-	-	1,008,422,856	1,008,422,856	-	1,008,422,856	-	1,008,422,856
Investment in Equity Instruments	184,994,780	-	-	184,994,780	-	184,994,780	-	184,994,780
Other financial assets	-	-	23,090	23,090	-	-	-	-
Current								
Current investments	457,723,834	-	-	457,723,834	457,723,834	-	-	457,723,834
Trade receivables	-	-	693,238,617	693,238,617	-	-	-	-
Cash and cash equivalents	-	-	9,185,352	9,185,352	-	-	-	-
Bank balances other than above	-	-	54,490,308	54,490,308	-	-	-	
Loans								
Deposits Projects			95,000,000	95,000,000	-	95,000,000	-	95,000,000
Others	-	-	1,694,888,399	1,694,888,399	-	-	-	-
Other Current Assets	-	-	2,152,521,742	2,152,521,742	-	-	-	-
	642,718,614	-	5,707,770,363	6,350,488,977	457,723,834	1,288,417,636	-	1,746,141,470
Financial Liabilities								
Current								
Borrowings	-	-	8,357,560,481	8,357,560,481	-	-	-	-
Trade payables	-	-	417,343,151	417,343,151	-	-	-	-
Other financial liabilities	-	-	766,886,080	766,886,080	-	-	-	-
	-	-	9,541,789,712	9,541,789,712	-	-	-	-

KALYANIWALLA & MISTRY LLP MUMBAI

Godrej Projects Development Private Limited MUMBAI

GODREJ PROJECTS DEVELOPMENT PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

INR

As at March 31, 2016	Carrying amount				Fair value			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Non Current								
Investment in Debentures	-		1,289,729,541	1,289,729,541	-	1,289,729,541	-	1,289,729,541
Investment in Equity Instruments	184,291,488	-		184,291,488	-	184,291,488	-	184,291,488
Other financial assets	-	-	65,025	65,025	-	-	-	-
Current								
Current investments	1,521,284,140	-		1,521,284,140	1,521,284,140	-	-	1,521,284,140
Trade receivables	-	-	780,898,249	780,898,249	-	-	-	-
Cash and cash equivalents	-	-	88,994,960	88,994,960	-	-	-	-
Bank Balances other than above	-	-	51,094,216	51,094,216	-	-	-	-
Loans								
Security Deposits	-	-	87,688,573	87,688,573	-	87,688,573	-	87,688,573
Others	-	-	1,990,899,368	1,990,899,368	-	-	-	-
Other Current Assets	-	-	1,313,366,038	1,313,366,038	-	-	-	-
	1,705,575,628	-	5,602,735,970	7,308,311,598	1,521,284,140	1,561,709,602	-	3,082,993,742

Financial Liabilities								
Current								
Borrowings	-	-	7,134,425,965	7,134,425,965	-	-	-	-
Trade and other payables	-	-	872,783,265	872,783,265	-	-	-	-
Other financial liabilities	-	-	670,605,697	670,605,697	-	-	-	-
	-	-	8,677,814,927	8,677,814,927	-	-	-	-

INR

As at April 1, 2015	Carrying amount				Fair value			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Non Current								
Investments								
Investment in Debentures	-	-	1,398,499,612	1,398,499,612	-	1,398,499,612	-	1,398,499,612
Investment in Equity Instrument	10,000	-	-	10,000	-	10,000	-	10,000
Other financial assets	-	-	27,291,085	27,291,085	-	-	-	-
Current investments	2,187,796,346	-		2,187,796,346	2,187,796,346	-	-	2,187,796,346
Trade receivables	-	-	312,298,113	312,298,113	-		-	-
Cash and cash equivalents	-	-	16,677,632	16,677,632	-	-	-	-
Bank Balances other than above	-	-	37,233,329	37,233,329	-	-	-	-
Loans								-
Security Deposits	-	-	79,334,470	79,334,470	-	79,334,470	-	79,334,470
Others	-	-	2,131,243,375	2,131,243,375	-	-	-	-
Other Financial Assets	-	-	625,668,504	625,668,504	-	-	-	-
	2,187,806,346	-	4,628,246,120	6,816,052,466	2,187,796,346	1,477,844,082	-	3,665,640,428

Financial Liabilities								
Current								
Borrowings	-	-	6,180,516,716	6,180,516,716	-	-	-	-
Trade and other payables	-	-	501,232,753	501,232,753	-	-	-	-
Other financial liabilities	-	-	344,001,760	344,001,760	-	-	-	-
	-	-	7,025,751,229	7,025,751,229	-	-	-	-

B. Measurement of Fair Values

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.

KALYANIWALLA & MISTRY LLP MUMBAI

Godrej Projects Development Private Limited MUMBAI

GODREJ PROJECTS DEVELOPMENT PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT MARCH 31, 2017

Financial instruments – Fair values and Risk Management

33 C. Risk Management Framework

The Company has exposure to the following risks arising from financial instruments
- Credit Risk,
- Liquidity Risk and
- Market Risk

The Company's management has overall responsibility for the identification, analysis and mitigation of various risks faced by the Company. The Company follows the Group's risk management policies which is established and reviewed by the Risk Management Committee established by the Board of Directors of Godrej Properties Limited, the Holding Company.

The below mentioned notes explain the sources of risk which the Company is exposed to and how the entity manages the risk.

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, unbilled revenue, investments in mutual funds, cash and cash equivalents and balances with banks, other loans and project deposits etc.

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

Trade and other receivables

Customer credit risk is managed by requiring customers to pay advances through progress billings before transfer of ownership, therefore,substantially eliminating 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 varying of geographical markets.

Based on prior experience and an assessment of the current economic environment, management believes there is no credit risk provision required.

The ageing of trade receivables is as follows:

INR

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
More than 6 months	549,576,685	467,830,054	144,246,798
Others	143,661,932	313,068,195	168,051,315
Total	693,238,617	780,898,249	312,298,113

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

Investments in Mutual Funds
Investments in mutual funds are generally made in debt based funds with approved credit ratings as per the Investment policy of the Company.

Cash and Bank
Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks with high credit

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. The Company invests its surplus funds in bank fixed deposit and debt based liquid scheme of mutual funds, which carry no/low mark to market risks

The Company does not have any derivative financial liabilities.The following are the remaining contractual maturities of non derivative financial liabilities at the reporting date.

INR

		Contractual cash flows				
As at March 31, 2017	**Carrying amount**	**Total**	**Within 12 months**	**1-2 years**	**2-5 years**	**More than 5 years**
Current						
Borrowings	8,357,560,481	8,357,560,481	8,357,560,481	-	-	-
Trade and other payables	417,343,151	417,343,151	222,285,299	65,074,012	129,983,840	-
Other financial liabilities	766,886,080	766,886,087	764,784,743	2,101,344	-	-
As at March 31, 2016	**Carrying amount**	**Total**	**Within 12 months**	**1-2 years**	**2-5 years**	**More than 5 years**
Current						
Borrowings	7,134,425,965	7,134,425,965	7,134,425,965	-	-	-
Trade and other payables	872,783,265	826,099,863	712,733,432	11,532,067	101,834,364	-
Other financial liabilities	670,605,697	670,562,738	668,461,390	2,101,348	-	-
As at April 1, 2015	**Carrying amount**	**Total**	**Within 12 months**	**1-2 years**	**2-5 years**	**More than 5 years**
Current						
Borrowings	6,180,516,716	6,180,516,716	6,180,516,716	-	-	-
Trade and other payables	501,232,753	501,232,754	438,117,108	35,205,180	27,910,466	-
Other financial liabilities	344,001,760	329,964,490	329,930,491	33,999	-	-

KALYANIWALLA & MISTRY LLP MUMBAI

Godrej Projects Development Private Limited MUMBAI

iii. **Market Risk**

Market risk is the risk that changes in market prices such as foreign exchange rates 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 optimizing the return.

Currency Risk

The Company does not have significant foreign currency transactions and hence is not exposed to currency risk.

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. Borrowings are mainly obtained from its owners

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

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Financial liabilities			
Fixed -rate instruments			
Borrowings	8,357,560,481	7,134,425,965	6,180,516,716
	8,357,560,481	7,134,425,965	6,180,516,716
Financial Assets			
Fixed rate Instruments			
Debentures	-	-	-
Fixed Deposits	57,060,308	57,153,179	37,233,329
Security Deposits	95,000,000	87,688,573	79,334,470
Advance to related parites	1,694,888,399	1,674,437,238	1,723,053,182
	1,846,948,707	1,819,278,990	1,839,620,981

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.

34 **Capital Management**

The Company's policy is to maintain an adequate capital base so as to maximise returns to the shareholders and to sustain future development of the business. The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. The Company manages its fund requirements through an appropriate mix of debt and equity mainly from its owners.

35 **Contingent Liabilities and Commitments**

a) Contingent Liabilities

INR

Matters	As at March 31, 2017	As at March 31, 2016	As at 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.	1,074,889,962	4,963,971	-
ii) Other Claims against the Company not acknowledged as debts	15,000,000	15,000,000	15,000,000
iii) Claims under Income Tax Act, Appeal preferred to Commissioners of Income Tax (Appeals)	37,684,753	5,413,046	69,410
II) Guarantees			
i) Guarantees given by Bank, counter guaranteed by the Company	44,258,000	210,123,170	178,385,085

b) Commitments

INR

I) Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Capital Commitment	4,941,076	2,132,699	4,435,111,184

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.

KALYANIWALLA & MISTRY LLP MUMBAI

Godrej Projects Development Private Limited MUMBAI

GODREJ PROJECTS DEVELOPMENT PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT MARCH 31, 2017

36 Dues to Micro and Small Enterprises

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

INR

Particulars	As at March 31, 2017	As at March 31, 2016	As at 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	-	-	-

37 Amounts* paid to Auditors

INR

Particulars	As at March 31, 2017	As at March 31, 2016
Audit Fees	1,000,000	1,000,000
Audit Under Other Statutes	450,000	555,000
Taxation Matters	-	629,750
Certification	17,500	23,001
Reimbursement of Expenses	40,183	30,914
Total	1,507,683	2,238,665

*Represents Amount net of applicable taxes

38 Foreign Exchange Difference

The amount of exchange difference included in the Statement of Profit and Loss, is INR 7,976/- (Net Loss) (Previous Year 2016: INR 6,551/- (Net Loss).

39 Corporate Social Responsibility

The Company has spent INR 4,457,322/- during the financial year as per the provisions of Section 135 of the Companies Act, 2013 towards Corporate Social Responsibility (CSR) activities grouped under 'Other Expenses'.

(a) Gross amount required to be spent by the company during the year INR 4,457,322/-

(b) Amount spent during the year on :

INR

Particulars	Amount Spent in Cash	Amount yet to be paid in Cash	Total Amount
(i) Construction / Acquisition of any Asset	-	-	-
(ii) On purposes other than (i) above	4,457,322	-	4,457,322

40 Leases

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:

INR

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Future minimum lease payments under operating leases			
Ø Not later than 1 year	39,391,286	38,888,533	3,187,200
Ø Later than 1 year and not later than 5 years	99,822,144	106,599,107	-
Ø Later than 5 years	3,757,690	-	-

KALYANIWALLA & MISTRY LLP MUMBAI

Godrej Projects Development Private Limited MUMBAI

GODREJ PROJECTS DEVELOPMENT PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT 31ST MARCH 2017

41 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 1 April 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 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 as at March 31, 2016.The impact of IND AS is not material on its statement of Cash Flows.

Reconciliation of Net Worth reported under IGAAP to Ind AS INR

	As at March 31, 2016	As at April 1, 2015
Net worth as per Indian Generally Accepted Principles	1,354,403,413	388,746,873
Adjustments on Account of application of Ind AS		
Realignment of project cost	195,662,545	99,948,790
Impact of fair valuation of mutual funds and effective interest cost on convertible debentures	41,100,547	(125,313,894)
Deferred tax on above	(456,744,552)	(428,769,172)
Net worth as per Ind AS	1,574,384,874	842,881,149

Reconciliation of Net Profit reported under IGAAP to Ind AS

	For the Year Ended 31.03.2017 INR
Profit after Tax as per Indian GAAP	776,949,507
Adjustments on Account of Application of IND AS	
Realignment of project cost	95,713,754
Impact of fair valuation of mutual funds and effective interest cost on convertible debentures	166,414,440
Deferred tax on above	(27,975,380)
Total Comprehensive Income as per Ind AS	542,796,692

KALYANIWALLA & MISTRY LLP MUMBAI

Godrej Projects Development Private Limited MUMBAI

GODREJ PROJECTS DEVELOPMENT PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT MARCH 31, 2017

42 Related Party Disclosures:

Related party disclosures as required by Ind AS - 24, "Related Party Disclosures", are given below:

I Relationships

(i) Shareholders (Holding Company) :

Godrej Properties Limited (GPL) holds (100%) of the Share Capital of the Company.
GPL is the Subsidiary of Godrej Industries Limited (GIL). GIL is Subsidiary of Vora Soaps Limited the, Ultimate Holding Company w.e.f 30.3.2017. Godrej & Boyce Manufacturing Company Limited (G&B), was Ultimate Holding Company upto 29.03.2017.

(ii) Subsidiaries- Limited Liability Partnership

1 Godrej Land Developers LLP
2 Godrej Developers & Properties LLP

(iii) Joint Ventures :

1 Godrej Landmark Redevelopers Private Limited (51%)
2 Godrej Redevelopers(Mumbai) Private Limited (51%)

(iv) Other Related Parties in Godrej Group :

1 Godrej Prakriti Facilities Private Limited
2 Godrej Home Developers Private Limited
3 Godrej Skyline Developers Private Limited (w.e.f. 22.11.2016)
4 Godrej Genesis Facilities Management Priavte Limited
5 Godrej Highrises Realty LLP
6 Godrej Project Developers & Properties LLP
7 AR Landcraft LLP
8 Godrej Construction Projects LLP
9 Godrej Vikhroli Properties India Limited (Known as Godrej Vikhroli LLP upto 24.01.2017)
10 Caroa Properties LLP
11 Godrej One Premises Management Private Limited
12 Annamudi Real Estates LLP
13 Nature's Basket Limited

(v) Key Management Personnel :

1 Amit Choudhury
2 Aspy Dady Cooper
3 Karan Singh Bolaria
4 Rabikant Sharma

KALYANIWALLA & MISTRY LLP MUMBAI

Godrej Projects Development Private Limited MUMBAI

GODREJ PROJECTS DEVELOPMENT PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT MARCH 31, 2017

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) & (v) above

INR

Nature of Transaction	Ultimate Holding Company (G&B) (i)	Holding Company (i)	Subsidiaries and Joint Ventures (ii) & (iii)	Other Related Parties in Godrej Group (iv)	Key Management Personnel (v)	Total
Investment in Equity Share Capital	-	-	-	318,675,576	-	318,675,576
Previous Year	-	-	*12,266,000*	*184,291,488*	-	*196,557,488*
Issue of Equity Shares	-	-	-	-	-	-
Previous Year	-	*125,000*	-	-	-	*125,000*
Issue of Preference Shares	-	-	-	-	-	-
Previous Year	-	*255,000*	-	-	-	*255,000*
Issue of Equity Shares- Securities Premium	-	-	-	-	-	-
Previous Year	-	*188,625,000*	-	-	-	*188,625,000*
Purchase of Investment / (Redemption of Debentures)	-	-	(285,071,100)	(99,980)	-	(285,171,080)
Previous Year	-	-	*(357,208,100)*	*(842,106,295)*	-	*(1,199,314,395)*
Investment in Debentures	-	-	-	-	-	-
Previous Year	-	-	*232,554,000*	-	-	*232,554,000*
Purchase of Fixed Asset	-	-	-	-	-	-
Previous Year	*12,757,532*	*4,260*	-	-	-	*12,761,792*
Advances received/ (given)	-	1,687,167,377	-	-	-	1,687,167,377
Previous Year	-	*1,738,427,087*	*(1,010,492)*	-	-	*1,737,416,595*
Advances repaid / (received back)	-	1,052,429,512	(22,511,158)	-	-	1,029,918,354
Previous Year	-	*1,316,667,119*	*55,167,216*	-	-	*1,371,834,335*
Withdrawal of Capital	-	-	-	*(185,184,692)*	-	(185,184,692)
Previous Year	-	-	-	-	-	-
Interest Receivable	-	-	403,428,822	-	-	403,428,822
Previous Year	-	-	*271,731,114*	-	-	*271,731,114*
Expenses charged by other company	4,488,203	1,193,412,830	-	45,221,301	-	1,243,122,334
Previous Year	*2,572,373*	*1,005,328,520*	-	*31,120,361*	-	*1,039,021,254*
Expenses charged to other company	-	156,483,239	74,962,765	20,100,000	-	251,546,005
Previous Year	-	*165,741,653*	*59,861,911*	-	-	*225,603,564*
Deposit Given	-	-	-	-	-	-
Previous Year	-	-	-	*16,592,940*	-	*16,592,940*
Interest received on Debentures/ Loans	-	-	171,024,617	-	-	171,024,617
Previous Year	-	-	*210,149,687*	-	-	*210,149,687*
Share of Profit / (Loss)	-	-	(153,671)	40,405,562	-	40,251,891
Previous Year	-	-	-	*93,284*	-	*93,284*
Preference Dividend Paid	-	35,699	-	-	-	35,699
Previous Year	-	-	-	-	-	-
Sitting Fees	-	-	-	-	140,000	140,000
Previous Year	-	-	-	-	-	-

KALYANIWALLA & MISTRY LLP MUMBAI

Godrej Projects Development Private Limited MUMBAI

Balance Outstanding as at year end	Ultimate Holding Company (G&B) (i)	Holding Company (i)	Subsidiaries and Joint Ventures (ii) & (iii)	Other Related Parties in Godrej Group (iv)	Key Management Personnel (v)	Total
Receivables	-		(60,039,535)	(34,611,798)	-	(94,651,333)
Previous Year 2016	-		*(46,051,748)*	*10,887,185*	-	*(35,164,563)*
Previous Year 2015	-		*(38,094,931)*	-	-	*(38,094,931)*
Payables	135,327	7,153,770,440	-	-	-	7,153,905,767
Previous Year 2016	*1,852,017*	*5,987,928,736*	-	-	-	*5,989,780,753*
Previous Year 2015	*25,907*	*4,762,440,449*	-	-	-	*4,762,466,356*
Deposit Receivables	-	-	-	16,592,940	-	16,592,940
Previous Year 2016	-	-	-	*16,592,940*	-	*16,592,940*
Previous Year 2015	-	-	-	-	-	
Debenture Outstanding	-	-	1,008,422,856	-	-	1,008,422,856
Previous Year 2016	-	-	*1,289,729,541*	-	-	*1,289,729,541*
Previous Year 2015	-	-	*1,398,499,612*	-	-	1,398,499,612

43 Segment reporting

A. General Information

Factors used to identify the entity's reportable segments, including the basis of organisation

For management purposes, the Company has identified one reportable segment, namely development of real estate property .The Board of Directors of the Company acts as the Chief Operating Decision Maker ("CODM"). The Chief Operating Decision Maker ("CODM") evaluates the Company's performance and allocates resources based on an analysis of various performance indicators .

B. Information about Products and Services

The Company has revenue from external customers to the extent of INR 2,06,08,66,900/- (Previous year 2016: INR 3,23,12,84,088/-).

C. Geographic information

The geographic information analyses the Company's revenue and non current assets by the Company's country of domicile and other countries. In presenting the geographical information, segment revenue has been based on the geographic location of the product and segments assets were based on the geographic location of the respective non-current assets.

The revenue from India is INR 2,52,24,42,024/-(Previous Year 2016: INR 3,80,75,23,702/-) and from outside India INR Nil (Previous Year 2016: INR Nil). The Non-Current Assets other than the financial instruments and Deferred Tax Assets from India are INR 211,506,392/-(Previous Year 2016: INR 209,098,933/-,Previous Year 2015: INR 38,612,187/-).

D. Information about major customers

There were no reportable major customers for the year ended March 31, 2017 and March 31, 2016.

44 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:

INR

Particulars	SBNs	Other Denomination Notes	Total
Closing cash in hand as on 08.11.2016	120,000	28,364	148,364
(+) Permitted Receipts	-	312,392	312,392
(-) Permitted Payments	-	254,533	254,533
(-) Amount deposited in Banks	120,000	-	120,000
Closing cash in hand as on 30.12.2016	-	86,223	86,223

GODREJ PROJECTS DEVELOPMENT PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2017

45 Disclosure pursuant to Section 186 of the Companies Act, 2013

INR

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	
	Loans and Advances				
1	Godrej Properties Limited	Working Capital	1,673,546,462	1,673,546,462	-
2	Godrej Redevelopers (Mumbai) Private Limited	Working Capital	341,937	234,629	107,308
3	Godrej & Boyce Mfg Co Ltd	Working Capital	-	656,147	(656,147)
4	Caroa Properties LLP	Working Capital	21,000,000	-	21,000,000
5	Godrej Landmark Redevelopers Private Limited	Working Capital	151,332,800	436,403,900	151,332,800
6	Godrej Redevelopers (Mumbai) Private Limited	Working Capital	857,090,056	853,325,641	857,090,056

Sr.No	Name of the Company	Country of Incorporation	Percentage of Holding		Carrying Value	
			March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	Investments					
1	Godrej Landmark Redevelopers Private Limited	India	51.00%	51.00%	255,000	255,000
2	Godrej Redevelopers (Mumbai) Private Limited	India	51.00%	51.00%	44,406,270	44,406,270
3	Prakriti Plaza Facilities Management Private Limited	India	0.01%	0.01%	10	-
4	Godrej Genesis Facitilities Private Limited	India	99.99%	99.99%	100,000	-
5	Godrej Skyline Developers Private Limited	India	99.00%	99.00%	10,000	-
6	Godrej Vikhroli Properties India Limited	India	5.00%	5.00%	184,314,770	-
7	Godrej Home Developers Private Limited	India	1.22%	1.22%	50,000	50,000
8	Godrej Highrises Realty LLP	India	46.00%	46.00%	10,000	10,000
9	Godrej Project Developers & Properties LLP	India	51.00%	51.00%	10,000	10,000
10	Godrej Land Developers LLP	India	51.00%	51.00%	10,000	10,000
11	Godrej Developers & Properties LLP	India	51.00%	51.00%	10,000	10,000
12	Godrej Vikhroli Properties LLP	India	0.00%	5.00%	-	184,221,488
13	A R Landcraft LLP	India	11.00%	11.00%	500,000	-

KALYANIWALLA & MISTRY LLP MUMBAI

Godrej Projects Development Private Limited MUMBAI