

KALYANIWALLA & MISTRY (Regd.)

CHARTERED ACCOUNTANTS

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

Report on the Financial Statements

We have audited the accompanying financial statements of **GODREJ GARDEN CITY PROPERTIES PRIVATE LIMITED** ("the Company"), which comprises the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the 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 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 financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its profit and its cash flows for the year ended on that date.

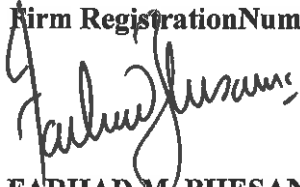
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the Directors as on March 31, 2016, and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company has made provision, as required under the applicable law or accounting standard, for material foreseeable losses, if any, on long-term contracts including derivative contracts

**KALYANIWALLA
& MISTRY**

- iii. There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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



**FARHAD M. BHESANIA
PARTNER
Membership Number 127355
Place: Mumbai
Dated: May 02, 2016**

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

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

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

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) As explained to us, the Company has a programme for physical verification of fixed assets at periodic intervals. In our opinion, the period of verification is reasonable having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such verification.

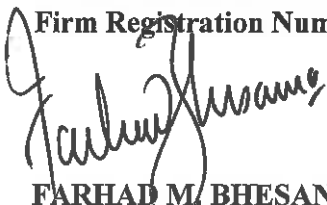
(c) The Company does not have immovable property and hence the provisions of sub clause (c) of paragraph 3(i) of the Order are not applicable.
- ii. The Company does not have any inventory and hence the provisions of paragraph 3(ii) of the Order are not applicable.
- iii. The Company has not granted 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, the Company has not advanced any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act. Therefore, the provisions of Clause 3 (iv) of the Order are not applicable to the Company.
- 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. In our opinion and according to the information and explanations given to us, the maintenance of cost records under sub section (1) of Section 148 of the Act is not applicable to the Company under the Companies (Cost Record and Audit) Rules, 2014.
- vii. (a) According to the information and explanations given to us and the records examined by us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues with the appropriate authorities, wherever applicable and there are no such outstanding dues as at March 31, 2016, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us there are no dues outstanding of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise and Value added Tax on account of any dispute.

**KALYANIWALLA
& MISTRY**

- viii. According to the information and explanation given to us and based on the documents and records produced to us, the Company does not have any 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. 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 by its officers or employees, 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 explanation given to us, the Company is not a Nidhi Company, hence, the provisions of paragraph 3(xii) of the order are not applicable.
- xiii. According to the information and explanation given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. According to the information and explanation given to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanation given to us and based on our examination of the records, the Company has not entered into non-cash transactions with the directors or persons connected with him. Hence the provisions of Section 192 of the Act are not applicable.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934, hence the provisions of paragraph 3(xvi) of the Order are not applicable.

For KALYANIWALLA & MISTRY
CHARTERED ACCOUNTANTS
Firm Registration Number 104607W



FARHAD M. BHESANIA
PARTNER
Membership Number 127355
Place: Mumbai
Dated: May 02, 2016

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

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

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

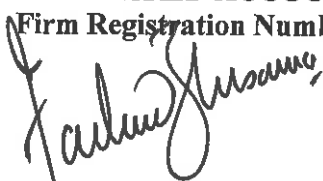
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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

Opinion

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

**For KALYANIWALLA & MISTRY
CHARTERED ACCOUNTANTS**

Firm Registration Number 104607W



**FARHAD M. BHESANIA
PARTNER**

Membership Number 127355

Place: Mumbai

Dated: May 02, 2016

GODREJ GARDEN CITY PROPERTIES PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2016

Particulars	Note No.	As at 31.03.2016 Rupees	As at 31.03.2015 Rupees
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	5,00,000	5,00,000
Reserves & Surplus	3	203,32,229	95,07,190
Total Shareholders' Funds		208,32,229	100,07,190
Current Liabilities			
Trade Payable (Refer Note 17)			
Outstanding dues of micro and small enterprises		-	-
Outstanding dues of creditors other than micro and Small enterprises		146,31,956	54,27,896
Other Current Liabilities	4	3400,50,534	3240,16,343
Short Term Provisions	5	3,95,678	1,90,673
Total Current Liabilities		3550,78,168	3296,34,912
Total Equity And Liabilities		3759,10,397	3396,42,102
ASSETS			
Non-Current Assets			
Fixed Assets	6		
Tangible Assets		7,35,806	6,28,365
Total Fixed Assets		7,35,806	6,28,365
Non Current Investments	7	-	10,000
Long Term Loans & Advances	8	-	22,630
Deferred Tax Asset (On Fixed Assets)	9	1,12,000	69,000
Total Non Current Assets		8,47,806	7,29,995
Current Assets			
Cash & Bank Balance	10	2911,04,017	2000,06,346
Loans & Advances	11	799,09,357	1336,14,369
Other Current Assets	12	40,49,217	52,91,392
Total Current Assets		3750,62,591	3389,12,107
Total Assets		3759,10,397	3396,42,102

ACCOUNTING POLICIES

1

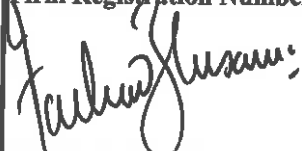
The accompanying notes 1 to 23 form an integral part of financial statement

As per our Report of even date.

For KALYANIWALLA & MISTRY
CHARTERED ACCOUNTANTS

Firm Registration Number 104607W

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

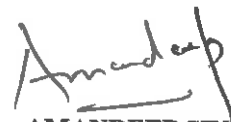


FARHAD M. BHESANIA
PARTNER

Membership Number 127355

Mumbai, Dated : May 02, 2016


MOHIT MALHOTRA
DIN No. : 07074531
DIRECTOR


AMANDEEP SINGH
DIN No. : 07144214
DIRECTOR

GODREJ GARDEN CITY PROPERTIES PRIVATE LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	Note No.	For the Year Ended 31.03.2016 Rupees	For the Year Ended 31.03.2015 Rupees
INCOME			
Revenue from Operation	13	915,33,980	396,99,138
Other Income	14	164,90,542	122,01,333
TOTAL REVENUE		1080,24,522	519,00,471
EXPENDITURE			
Other Expenses	15	915,33,980	396,99,138
Interest & Finance Charges	16	20,126	1,11,997
Depreciation		2,80,499	2,51,095
TOTAL EXPENSE		918,34,605	400,62,230
PROFIT BEFORE TAX		161,89,917	118,38,241
Tax Expense			
Current Tax		54,10,000	38,98,523
Deferred Tax		(43,000)	(24,000)
Prior Year Tax Adjustment		(2,122)	(1,294)
PROFIT AFTER TAX		108,25,039	79,65,012
Earning per share Basic/Diluted in Rs. (Refer Note 22)		216.50	159.30

ACCOUNTING POLICIES

1

The accompanying notes 1 to 23 form an integral part of financial statements

As per our Report of even date.

For KALYANIWALLA & MISTRY

CHARTERED ACCOUNTANTS

Firm Registration Number 104607W



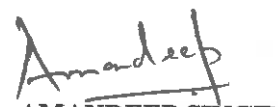
FARHAD M. BHESANIA
PARTNER

Membership Number 127355

Mumbai, Dated : May 02, 2016

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


MOHIT MALHOTRA
DIN No. : 07074531
DIRECTOR


AMANDEEP SINGH
DIN No. : 07144214
DIRECTOR

GODREJ GARDEN CITY PROPERTIES PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	For the Year Ended 31.03.2016 Rupees	For the Year Ended 31.03.2015 Rupees
Cash Flow from Operating Activities		
Profit before Taxation	161,89,917	118,38,241
Adjustment for:		
Depreciation	2,80,499	2,51,095
Interest Income	(152,14,716)	(121,56,833)
Profit on Sale of Investments	(10,47,443)	-
Interest Expense	20,126	1,11,997
Operating Profit before working capital changes	2,28,383	44,500
Adjustment for:		
(Increase) / Decrease in Short Term Loans & Advances	537,05,012	(943,45,582)
(Increase) / Decrease in Other Current Asset	12,42,175	(24,21,102)
Increase / (Decrease) in Trade Payables	92,04,060	37,01,667
Increase / (Decrease) in Current Liabilities / Provisions	160,35,289	1770,76,370
	804,14,919	840,55,853
Taxes Paid (Net)	(52,00,333)	(42,91,028)
Net Cash Flow from Operating Activities	752,14,586	797,64,825
Cash Flow from Investing Activities		
Sale/(Purchase) of Investments	10,57,443	(10,000)
Interest Income	152,14,716	121,56,833
Interest Expenses Paid	(1,134)	-
(Investments in)/Redemption of Fixed Deposits	1509,45,000	(857,50,000)
Purchase of Fixed Assets	(3,87,940)	(8,33,482)
Net Cash Flow from Investing Activities	1668,28,085	(744,36,649)
Net Cash Flow from Financing Activities	-	-
Net Increase/ (Decrease) in Cash & Cash Equivalents	2420,42,671	53,28,176
Cash & Cash Equivalents -Opening Balance	57,61,346	4,33,170
Cash & Cash Equivalents -Closing Balance	2478,04,017	57,61,346
Notes :		
1. Cash & Cash Equivalents :		
Cash & Cheques on Hand and Balance with Banks	18,56,574	57,61,346
Investment in Liquid Mutual Funds	2459,47,443	-
Cash & Cash Equivalents	2478,04,017	57,61,346
2. The cash flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (AS) 3 on 'Cash Flow Statement', and presents cash flows by operating, investing and financing activities.		
3. Figures for the previous year have been regrouped/ restated wherever necessary to conform to this year's classification.		
As per our Report of even date.		
For KALYANIWALLA & MISTRY	For and on behalf of Board	
CHARTERED ACCOUNTANTS		
Firm Registration Number 104607W		
		
FARHAD M. BHESANIA	MOHIT MALHOTRA	AMANDEEP SINGH
PARTNER	DIN No. : 07074531	DIN No. : 07144214
Membership Number 127355	DIRECTOR	DIRECTOR
Mumbai, Dated : May 02, 2016		

GODREJ GARDEN CITY PROPERTIES PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 1

Accounting Policies

a) Company Policy

Godrej Garden City Properties Private Limited (the Company) was incorporated on February 18, 2011. The Company is in the business of maintenance of property of Godrej Garden City Project ("Township") of Godrej Properties Limited (the Holding Company)

b) Basis of Preparation

The financial statements of the company have been prepared on accrual basis under the historical cost convention and ongoing concern basis in accordance with Generally Accepted Accounting Principles in India ('Indian GAAP'), to comply with the Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of The Companies Act, 2013 ('the Act')/The Companies Act, 1956, as applicable. The Accounting policies have been consistently applied by the company.

c) Operating Cycle

The normal operating cycle is considered to be twelve months. Accordingly Assets & Liabilities have been classified into current & Non-current based on operating cycle.

d) Fixed Assets

Fixed assets are stated at cost of acquisition or construction less accumulated depreciation. Cost includes all incidental expenses related to acquisition and installation, other pre-operation expenses and interest in case of construction.

Carrying amount of cash generating units / assets are reviewed at balance sheet date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount is estimated as the net selling price or value in use, whichever is higher. Impairment loss, if any, is recognized whenever carrying amount exceeds the recoverable amount.

e) Depreciation / Amortization

Depreciation has been provided on Written Down Value basis, at the rate determined with reference to useful lives specified in Schedule II of the Companies Act, 2013.

Assets costing less than Rs. 5000/- are depreciated at 100% in the year of acquisition.



GODREJ GARDEN CITY PROPERTIES PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

f) Inventories

Inventories are valued as under:

- | | |
|----------------------------------|--|
| a) Completed Flats | - At Lower of Cost or Net Realizable value |
| b) Construction Work-in-progress | - At Cost |

Construction Work in Progress includes cost of land, premium for development rights, construction costs, allocated interest and expenses incidental to the projects undertaken by the company.

g) Revenue Recognition

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

Interest income is accounted on an accrual basis at contracted rates.

h) Borrowing Cost

Interest and Finance charges incurred in connection with borrowing of funds, which are incurred for the development of long term projects, are transferred to Construction Work-in-Progress as a part of the cost of the projects at weighted average of the borrowing cost.

Other borrowing costs are recognized as an expense in the period in which they are incurred.

i) Earnings Per Share

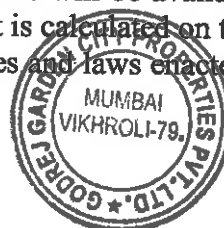
The basic earnings per share is computed using the weighted average number of common shares outstanding during the period. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the period, except where the results would be anti-dilutive.

j) Provision For Taxation

Tax expense comprises both current and deferred tax.

Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates and tax laws.

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets, subject to consideration of prudence, are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. The tax effect is calculated on the accumulated timing difference at the year-end based on the tax rates and laws enacted or substantially enacted on the balance sheet date.



GODREJ GARDEN CITY PROPERTIES PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

k) Foreign Currency Transactions

Transactions in foreign currency are recorded at the exchange rates prevailing on the date of the transaction. Assets and liabilities related to foreign currency transactions, remaining unsettled at the year end, are translated at the year end exchange rates. Forward exchange contracts, remaining unsettled at the year end, backed by underlying assets or liabilities are also translated at year end exchange rates. The premium payable on foreign exchange contracts is amortised over the period of the contract. Exchange gains / losses are recognized in the Statement of Profit and Loss.

l) Provisions and Contingent Liabilities

Provisions are recognized in the accounts in respect of present probable obligations, the amount of which can be reliably estimated.

Contingent liabilities are disclosed in respect of possible obligations that arise from the past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.



GODREJ GARDEN CITY PROPERTIES PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As at 31.03.2016 Rupees	As at 31.03.2015 Rupees
NOTE 2		
SHARE CAPITAL		
AUTHORISED		
50,000 Equity shares of Rs. 10/- each	5,00,000	5,00,000
	5,00,000	5,00,000
ISSUED, SUBSCRIBED & PAID UP		
50,000 Equity shares of Rs. 10/- each, fully paid up	5,00,000	5,00,000
	5,00,000	5,00,000

(a) Reconciliation of number of shares:

	31.03.2016		31.03.2015	
	No. of Share	Rs.	No. of Share	No. of Share
Number of Shares outstanding at the beginning of the year	50,000	5,00,000	50,000	50,000
Addition during the year	-	-	-	-
Number of Shares outstanding at the end of the year	50,000	5,00,000	50,000	50,000

(b) Share holding information:

Equity Shares are held by:		
Godrej Properties Limited(Holding Company and its nominee)	50,000	50,000

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

	31.03.2016		31.03.2015	
	No. of Share	%	No. of Share	%
Godrej Properties Limited (Holding Company and its nominee)	50,000	100%	50,000	100%

(d) Rights, preferences and restrictions attached to shares:

The Company has only one class of equity share having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of winding-up, the equity shareholders with the sanction of special resolution are eligible to receive the remaining assets of the Company.

NOTE 3

RESERVES & SURPLUS

Surplus in Statement of Profit & Loss

Balance as per last Balance Sheet	95,07,190	15,42,178
Profit for the year	108,25,039	79,65,012
Closing Balance	203,32,229	95,07,190

NOTE 4

OTHER CURRENT LIABILITIES

Advances from Holding Company	36	1,134
Statutory Dues	6,23,622	3,16,834
Other Liabilities		
Outstanding dues of micro and small enterprises	-	-
Outstanding dues of creditors other than micro and Small enterprises	3394,26,875	3236,98,375
	3400,50,534	3240,16,343

NOTE 5

SHORT TERM PROVISION

Other Provision		
For Taxation	3,95,678	1,90,673
(Net of Advance Tax & Tax deducted at source Rs 90,41,521/- Previous Year Rs. 38,18,557/-)	3,95,678	1,90,673



GODREJ GARDEN CITY PROPERTIES PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 6

FIXED ASSETS

ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK				
	As at 1st April, 2015	Additions	Deductions	As at 31st March, 2016	Upto 1st April, 2015	For the Year	Deductions	Upto 31st March, 2016	As at 31st March, 2015	As at 31st March, 2016	Rs.
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<u>Tangible assets</u>											
Furniture & Fixtures	782,209	387,940	-	1,170,149	288,950	208,228	-	497,178		672,971	493,259
Office Equipment	82,270	-	-	82,270	10,064	32,543	-	42,607		39,663	72,206
Computer	170,000	-	-	170,000	107,100	39,728	-	146,828		23,172	62,900
TOTAL	1,034,479	387,940	-	1,422,419	406,114	280,499	-	686,613		735,806	628,365
<i>Previous Year</i>	<i>200,997</i>	<i>833,482</i>	<i>-</i>	<i>1,034,479</i>	<i>155,019</i>	<i>251,095</i>	<i>-</i>	<i>406,114</i>		<i>628,365</i>	



GODREJ GARDEN CITY PROPERTIES PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As at 31.03.2016 Rupees	As at 31.03.2015 Rupees
NOTE 7		
NON CURRENT INVESTMENTS		
Unquoted Trade Investment		
Investment in Limited Liability Partnership		
Godrej Construction Projects LLP	-	10,000
	-	10,000
NOTE 8		
Long Term Loans & Advances		
Advance Tax (Net of Provision for tax Rs. Nil, Previous Year Rs. 7,71,851/-)	-	22,630
	-	22,630
NOTE 9		
DEFERRED TAX ASSET (NET)		
On Assets		
Fixed Assets	1,12,000	69,000
	1,12,000.00	69,000.00
NOTE 10		
CASH & BANK BALANCE		
Cash & Cash Equivalents		
Cash on hand	13,027	34,243
Cheques in hand	10,000	10,000
Balances with Bank -		
On Current Accounts	18,33,547	57,17,103
Investment in Mutual Funds (Refer Note No. 10(a))	2459,47,443	-
Other Bank Balances		
on Fixed Deposit Accounts (Long term deposits with maturity more than 3 months but less than 12 months) (Refer Note No. 10(b))	433,00,000	1942,45,000
	2911,04,017	2000,06,346
a) Investment in Mutual Funds		
Taurus - Liquid Fund-Super Institutional Growth	2275,97,443	-
UTI Money Market - IP Growth	183,50,000	-
	2459,47,443	-
b) Balances with scheduled banks on deposit accounts and Investment in Mutual Funds include received from flat buyers and held in trust on their behalf in a corpus fund.		
NOTE 11		
SHORT TERM LOANS & ADVANCES		
(Unsecured Considered good unless otherwise stated)		
Receivables -Maintenance Account	724,18,050	1316,57,823
Others	74,91,307	19,56,546
	799,09,357	1336,14,369
NOTE 12		
OTHER CURRENT ASSETS		
Interest Accured	40,49,217	52,91,392
	40,49,217	52,91,392



GODREJ GARDEN CITY PROPERTIES PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	For the Year Ended 31.03.2016 Rupees	For the Year Ended 31.03.2015 Rupees
NOTE 13		
REVENUE FROM OPERATIONS		
Income from Customers	915,33,980	396,99,138
	915,33,980	396,99,138
NOTE 14		
OTHER INCOME		
Interest On Fixed Deposit	152,14,716	121,56,833
Profit on Sale of Investment	10,47,443	-
Miscellaneous Receipts	2,28,383	44,500
	164,90,542	122,01,333
NOTE 15		
OTHER EXPENSES		
Audit Fees	3,61,550	2,78,090
Professional Fees	81,921	21,900
Consultancy Fees	1,00,553	10,000
Electricity Charges	106,44,908	45,06,670
Office Expenses	763,25,756	339,65,342
Annual Maintenance Expense	37,89,163	-
Rent	1,84,000	2,88,000
Other Administration Expenses	46,130	6,29,136
	915,33,980	396,99,138
NOTE 16		
FINANCE COST		
Interest Paid		
Interest on Income tax	20,086	1,10,738
Others	40	1,259
	20,126	1,11,997



GODREJ GARDEN CITY PROPERTIES PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 17

Dues to Micro and Small Enterprise

Disclosure of trade payables and other liabilities is based on the information available with the Company regarding the status of the suppliers as defined under the "Micro, Small & Medium Enterprises Development Act 2006". There is no amount overdue as on 31st March, 2016 to Micro & Small Enterprises on account of principal amount together with interest and also during the previous year.

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

NOTE 18

Amounts* paid to Auditors

Particulars	Current Year Rs	Previous Year Rs
Audit Fees	250,000	140,000
Audit Under Other Statutes	110,000	110,000
Taxation Matters	30,000	25,000
Total	390,000	275,000

*Represents Amount net of applicable taxes.

NOTE 19

Segment Information

As the company has only one business segment, disclosure under Accounting Standard 17 on "Segment Reporting" issued by the Institute of Chartered Accountants of India is not applicable.



GODREJ GARDEN CITY PROPERTIES PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 20

Related Party Disclosure

Related party disclosures as required by AS-18, "Related Party Disclosures", are given below:

1. Relationships:

Shareholders: 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 Godrej & Boyce Manufacturing Company Limited (G&B), the ultimate holding company.

2. The following transactions were carried out with the related parties in the ordinary course of the business:

(Amount in Rs.)

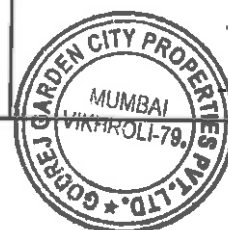
Sr. No	Particulars	Godrej Properties Limited	Godrej Housing Projects LLP	Godrej Construction Projects LLP
1	Capital Contribution	-	-	-
		-	(10,000)	(10,000)
2	Capital Withdrawal	-	-	-
		-	(10,000)	-
3	Expenses Charged by other Company	40 (1,259)	-	-
4	Advance Received	-	-	-
		(2,448)	-	-
5	Advance Repaid	1,134 (154,584)	-	-
6	Outstanding payables	36 (1,334)	-	-

NOTE 21

Lease

The Company's significant leasing arrangements are in respect of operating leases for Commercial premises. Lease expenditure for operating leases is recognized on a straight-line basis over the period of lease. These Leasing arrangements are cancellable, and are renewable on a periodic basis by mutual consent on mutually accepted terms. The particulars of the premises taken on operating leases are as under:

Particulars	Current Year (Rs)	Previous Year (Rs.)
Future minimum lease payments under operating leases		
Not later than 1 year	96,000	184,000
Later than 1 year and not later 5 years	-	280,000
Later than 5 years	-	-



GODREJ GARDEN CITY PROPERTIES PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 22

Earnings Per Share

Particulars	Current Year	Previous Year
Profit as per Statement of Profit & Loss (Rs.)	10,825,039	7,965,011
No. of Equity Shares outstanding at the end of the year	50,000	50,000
Basic & Diluted Earnings Per Share (Rs.)	216.50	159.30
Nominal value of shares (Rs.)	10/-	10/-

NOTE 23

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

