

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GODREJ LANDMARK REDEVELOPERS PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **GODREJ LANDMARK REDEVELOPERS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the 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 stated 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 controls 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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, 2015, and its profit and its cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to Note 1(g) to the financial statements, in respect of projects under long term contracts undertaken and/or financed by the Company, we have relied upon the management's estimates of the percentage of completion, costs to completion and on the projections of revenues expected from projects owing to the technical nature of such estimates, on the basis of which profits/losses have been accounted, interest income accrued and realizability of the construction work in progress and project advances determined.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("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 statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, 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, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) 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 standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For KALYANIWALLA & MISTRY
CHARTERED ACCOUNTANTS
Firm Registration Number 104607W

FARHAD M. BHESANIA
PARTNER
Membership Number 127355
Place: Mumbai
Dated: April 27, 2015

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date on the financial statements of the Company for the year ended March 31, 2015:

- 1) (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 program 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 the nature of its assets. The discrepancies noticed on such verification were not material and have been properly dealt with in the books of account.
- 2) (a) 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.

(b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification
- 3) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Act. Therefore, the provisions of sub-clause (a) and (b) of paragraph 3(iii) of the Order are not applicable to the Company for the current year.
- 4) In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business. In our opinion and according to the information and explanations given to us, there is no continuing failure to correct major weaknesses in internal control system.
- 5) In our opinion and according to the information and explanation given to us, the Company has not accepted any Deposits and therefore the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder, with regard to deposits accepted from the public are not applicable.
- 6) In our opinion and according to 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 Rule 3 of the Companies (Cost Records and Audit) Amendment Rules, 2014 since the overall turnover of the Company from all its products and services does not exceed rupees thirty five crore or more during the immediately preceding financial year.

- 7) (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, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, there are no undisputed dues, payable in respect of above as at March 31, 2015 for a period of more than six months from the date on which they became payable.
- (b) According to the information and explanations given to us, there are no dues outstanding of Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax or Cess and any other statutory dues on account of any dispute.
- (c) According to the information and explanations given to us, there are no amounts required to be transferred to Investor Education and Protection Fund.
- 8) Since the company is in existence for less than five years therefore, the clause pertaining to accumulated losses not less than fifty percent of its net worth and incurrence of cash losses in the current and immediately preceding financial year, is not applicable.
- 9) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not defaulted in repayment of dues to debenture holders. The Company does not have dues to financial institutions or banks.
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- 10) In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or other financial institutions.
- 11) In our opinion and according to the information and explanations given to us, the Company has not obtained any term loans.
- 12) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

For KALYANIWALLA & MISTRY
CHARTERED ACCOUNTANTS
Firm Registration Number 104607W

FARHAD M. BHESANIA
PARTNER
Membership Number 127355
Place: Mumbai
Dated: April 27, 2015

GODREJ LANDMARK REDEVELOPERS PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2015

Particulars	Note No.	As at 31.03.2015 Rupees	As at 31.03.2014 Rupees
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	500,000	500,000
Reserves & Surplus	3	317,807,394	601,783
Total Shareholders' Funds		318,307,394	1,101,783
Current Liabilities			
Short Term Borrowings	4	1,556,102,000	1,556,102,000
Trade Payables (Refer Note 21)		143,403,710	44,259,026
Other Current Liabilities	5	670,181,203	752,743,547
Short Term Provisions	6	35,545,674	-
Total Current Liabilities		2,405,232,587	2,353,104,573
Total Equity And Liabilities		2,723,539,981	2,354,206,356
ASSETS			
Non-Current Assets			
Fixed Assets	7		
Tangible Assets		316,300	-
Intangible Assets		157,550	-
Total Fixed Assets		473,850	-
Deferred Tax Asset (On Fixed Assets)		6,260	-
Long Term Loans & Advances	8	21,920,870	4,023,309
Other Non Current Assets	9	1,000,000	-
Total Non Current Assets		23,400,980	4,023,309
Inventories	10	1,344,705,076	1,524,940,338
Trade Receivables	11	60,412,846	-
Cash & Cash Equivalent	12	705,704,719	544,891,070
Short Term Loans & Advances	13	165,896,176	260,389,953
Other Current Assets	14	423,420,184	19,961,686
Total Current Assets		2,700,139,001	2,350,183,047
Total Assets		2,723,539,981	2,354,206,356

ACCOUNTING POLICIES

1

The accompanying notes 1 to 28 are an integral part of the financial Statements

As per our Report of even date.

Signatures to the Balance Sheet & Notes to Financial Statements

For KALYANIWALLA & MISTRY
CHARTERED ACCOUNTANTS
Firm Registration Number 104607W

For and on behalf of the board

FARHAD M. BHESANIA
PARTNER
Membership Number 127355
Place: Mumbai
Dated: April 27, 2015

AMIT CHOUDHURY
DIRECTORS

RABI KANT SHARMA

GODREJ LANDMARK REDEVELOPERS PRIVATE LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	Note No.	For the Year Ended 31.03.2015 Rupees	For the Year Ended 31.03.2014 Rupees
INCOME			
Revenue from Operations	15	2,173,375,923	-
Other Income	16	56,869,296	15,472,631
		2,230,245,219	15,472,631
EXPENDITURE			
Cost of sales	17	1,734,459,350	-
Other Expenses	18	-	352
Finance Cost	19	12,263,155	14,579,496
Depreciation		70,569	-
PROFIT BEFORE TAX		483,452,145	892,783
Tax Expense			
Current Tax		166,250,400	272,500
Deferred Tax		(6,260)	-
Adjustment for Tax of Previous Years (net)		2,394	-
PROFIT AFTER TAX		317,205,611	620,283
Earning per share Basic in Rs. (Refer Note 26)		6,344.11	12.41
Earning per share Diluted in Rs. (Refer Note 26)		2.70	0.67
ACCOUNTING POLICIES	1		
The accompanying notes 1 to 28 are an integral part of financial statements			
As per our Report of even date.		Signatures to the Statement of Profit & Loss and Notes to Financial Statements	
For KALYANIWALLA & MISTRY		For and on behalf of the board	
CHARTERED ACCOUNTANTS			
Firm Registration Number 104607W			
FARHAD M. BHESANIA		AMIT CHOUDHURY	RABI KANT SHARMA
PARTNER		DIRECTORS	
Membership Number 127355			
Place: Mumbai			
Dated: April 27, 2015			

GODREJ LANDMARK REDEVELOPERS PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	For the Year Ended 31.03.2015 Rupees	For the Year Ended 31.03.2014 Rupees
Cash Flow from Operating Activities		
Profit Before Tax	483,452,145	892,783
Adjustment for:		
Depreciation	70,569	-
Interest Expenses	12,263,155	14,579,496
Interest Income	(6,631,542)	(14,578,955)
Profit on Sale of Investment	(50,237,754)	(893,676)
Operating Loss before working capital changes	438,916,573	(352)
Adjustment for:		
(Increase) / Decrease in Inventory	180,235,262	(813,956,219)
(Increase) / Decrease in Trade Receivable	(60,412,847)	-
Increase / (Decrease) in Current Liabilities	244,997,036	789,538,302
(Increase) / Decrease in Short Loans & Advances	94,493,776	(75,354,568)
(Increase) / Decrease in Other Current Assets	(423,395,609)	-
Net Cash Flow from Operating Activities	474,834,191	(99,772,837)
Taxes Paid (Net)	(148,604,681)	(3,127,718)
Net Cash Flow from Operating Activities	326,229,510	(102,900,555)
Cash Flow from Investing Activities		
Purchase of Fixed Assets	(544,419)	-
Investments in Fixed Deposit	(1,000,000)	-
Interest received	26,568,653	587,672
Profit on Sale of Investment	50,237,754	893,676
Net Cash Flow from Investing Activities	75,261,988	1,481,348
Cash Flow from Financing Activities		
Interest Paid	(240,677,849)	(63,649,870)
Proceeds from Short Term Borrowings	-	693,653,000
Net Cash Flow from Financing Activities	(240,677,849)	630,003,130
Net Increase/ (Decrease) in Cash & Cash Equivalent	160,813,649	528,583,923
Cash & Cash Equivalent -Opening Balance	544,891,070	16,307,147
Cash & Cash Equivalent -Closing Balance	705,704,719	544,891,070
Notes :		
1. Cash & Cash Equivalent		
Cash & Cheques on hand and Balance with Bank	16,221,309	59,990,516
Investments in Liquid Mutual Funds	689,483,410	484,900,554
	705,704,719	544,891,070
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 the board	
CHARTERED ACCOUNTANTS		
Firm Registration Number 104607W		
FARHAD M. BHESANIA	AMIT CHOUDHURY	RABI KANT SHARMA
PARTNER	DIRECTORS	
Membership Number 127355		
Place: Mumbai		
Dated: April 27, 2015		

NOTE 1

Accounting Policies

a) Company Overview

Godrej Landmark Redevelopers Private Limited (the Company) was incorporated on March 14, 2012. The Company is a real estate developer engaged primarily in the business of real estate construction, development and other related activities

b) Basis of Preparation

The financial statements of the Company have been prepared on accrual basis under the historical cost convention and on going concern basis in accordance with the 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.

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 Assets & Liabilities have been classified into current & non-current based on operating cycle of respective projects.

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 the useful lives specified in Schedule II of the Companies Act, 2013. The impact of the change in useful life of fixed assets has been considered in accordance with the provision of Schedule II.

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

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 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. Up to March 31, 2012 revenue was recognized only if the actual project cost incurred is 20% or more of the total estimated project cost.

Effective April 1, 2012, in accordance with the "Guidance Note on Accounting for Real Estate Transactions (Revised 2012)" (Guidance Note), all projects commencing on or after the said date or projects which have already commenced, but where the revenue is recognized for the first time on or after the above date, Construction revenue on such projects have been recognized on percentage of completion method provided the following thresholds have been met:

- (a) All critical approvals necessary for the commencement 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 agreement value 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.

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/rates as per agreements respectively.

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.

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.

	As at 31.03.2015 Rupees	As at 31.03.2014 Rupees
NOTE 2		
SHARE CAPITAL		
AUTHORISED		
50,000 Equity shares of Rs. 10/- each	500,000	500,000
	<u>500,000</u>	<u>500,000</u>
ISSUED, SUBSCRIBED & PAID UP		
50,000 Equity shares of Rs. 10/- each, fully paid up	500,000	500,000
	<u>500,000</u>	<u>500,000</u>

(a) Reconciliation of number of shares:

	31.03.2015		31.03.2014	
	No. of Shares	Rs.	No. of Shares	Rs.
Number of Shares outstanding at the beginning of the year	50,000	500,000	50,000	500,000
Issued, Subscribed & Paid up during the year	-	-	-	-
Number of Shares outstanding at the end of the year	50,000	500,000	50,000	500,000

(b) Share holding information:

Equity Shares are held by:
Godrej Projects Development Pvt. Ltd. (Holding Company & its nominee)

25,500 25,500

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

	31.03.2015		31.03.2014	
	No. of Shares	%	No. of Shares	%
Godrej Projects Development Pvt. Ltd. (Holding Company & its nominee)	25,500	51%	25,500	51%
ASK PMS Real Estate Special Opportunity Portfolio I	19,600	39%	19,600	39%
ASK Real Estate Special Opportunity Fund	4,900	10%	4,900	10%

(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 liquidation, the shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

NOTE 3**RESERVES & SURPLUS****Surplus/(Deficit) in Statement of Profit & Loss**

Balance as per last Balance Sheet	-	(18,500)
Add: Profit for the current year	317,205,611	620,283
Less : Transferred to Debenture Redemption Reserve	317,205,611	601,783
Closing Balance	-	-

Debenture Redemption Reserve

Balance as per last Balance Sheet	601,783	-
Add : Transferred from Surplus	317,205,611	601,783
Closing Balance	317,807,394	601,783

TOTAL RESERVES & SURPLUS

317,807,394 601,783

GODREJ LANDMARK REDEVELOPERS PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As at 31.03.2015 Rupees	As at 31.03.2014 Rupees
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NOTE 4

SHORT TERM BORROWINGS

Secured

7,936,120 (Previous year 7,936,120), 10% Secured Cumulative Optionally Convertible Class A Debentures of Rs.100/- each 793,612,000 793,612,000

7,624,900 (Previous year 7,624,900), 10% Secured Cumulative Optionally Convertible Class B Debentures of Rs. 100/- each 762,490,000 762,490,000

Both Classes of Debentures are secured by way of Second mortgage / charge on Development Right of company

1,556,102,000 1,556,102,000

The debentures are redeemable on the basis of Remainder Amounts as defined in Share Purchase, Subscription and Shareholders Agreement dated 31st March, 2012 after the completion of project. The interest shall be accrued on annual basis.

NOTE 5

OTHER CURRENT LIABILITIES

Advances from Customers	598,202,015	632,776,585
Investor Education & Protection Fund	-	-
Statutory Dues	38,883,651	14,626,991
Interest accrued but not due on borrowings	-	100,620,761
Other Liabilities	33,095,537	4,719,210
	<u>670,181,203</u>	<u>752,743,547</u>

NOTE 6

SHORT TERM PROVISIONS

Other Provision

For Taxation

(Net of Advance Tax & Tax Deducted at Source Rs.136,360,717/-, Previous Year Rs.Nil)

35,545,674

-

35,545,674 -

GODREJ LANDMARK REDEVELOPERS PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As at 31.03.2015 Rupees	As at 31.03.2014 Rupees
NOTE 8		
LONG TERM LOANS & ADVANCES		
Advance Income Tax (Net of Provisions for Tax Rs. 274,894/-, Previous year Rs.272,500/-)	21,920,870	4,023,309
	<u>21,920,870</u>	<u>4,023,309</u>
NOTE 9		
OTHER NON - CURRENT ASSETS		
Fixed Deposit with Banks (lien marked for issuing bank guarantees)	1,000,000	-
	<u>1,000,000</u>	<u>-</u>
NOTE 10		
INVENTORIES		
Construction Work in Progress	1,344,705,076	1,524,940,338
	<u>1,344,705,076</u>	<u>1,524,940,338</u>
NOTE 11		
TRADE RECEIVABLE		
Unsecured Considered Good		
Outstanding for a period exceeding six months from the date they are due for payment	-	-
Others	60,412,847	-
	<u>60,412,847</u>	<u>-</u>
NOTE 12		
CASH & BANK BALANCE		
Cash & Cash Equivalents		
Cash on hand	11,695	5,609
Balances with Bank - in Current Account	16,209,614	59,984,907
Investments in Mutual Funds (Refer Note 12 (a))	689,483,410	484,900,554
	<u>705,704,719</u>	<u>544,891,070</u>
(a) Investments in Mutual Funds		
Peerless Liquid fund Super IP - Growth	-	111,700,000
Taurus - Liquid Fund Super Inst Growth	8,837,089	-
Birla Sun Life Cash Plus - Growth - Regular Plan	52,026,271	-
HDFC Liquid Fund - Growth	101,852,309	-
DSP Blackrock Liquid Fund - OP - Growth	39,708	-
Reliance Liquid Fund - TP - Growth	165,191,884	159,750,000
ICICI Prudential Money Market Fund - Reg - Growth	276,731,158	-
TATA Money Market Fund - Plan-A Growth	-	21,950,554
HDFC Cash Management Fund - Saving Plan - Growth	27,946,526	-
Baroda Pioneer Liquid Fund - Growth	-	41,250,000
Religare Invesco Liquid Fund	51,000,000	-
AXIS Liquid Fund - Growth	858,465	-
ICICI Prudential Liquid - Regular - Growth Plan	5,000,000	150,250,000
	<u>689,483,410</u>	<u>484,900,554</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As at 31.03.2015 Rupees	As at 31.03.2014 Rupees
NOTE 13		
SHORT TERM LOANS & ADVANCES		
Secured		
Deposits - Projects (Secured against Terms of Development Agreement)	-	197,119,054
Loans and Advances (Secured against bank guarantee)	71,613,646	-
Unsecured Considered good		
Loans and Advances	70,382,530	41,670,899
Deposits - Projects	23,800,000	21,600,000
Other Deposits	100,000	-
	165,896,176	260,389,953

NOTE 14**OTHER CURRENT ASSETS**

Unbilled Revenue	423,395,609	-
Interest Accrued	24,575	19,961,686
	423,420,184	19,961,686

GODREJ LANDMARK REDEVELOPERS PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	For the Year Ended 31.03.2015 Rupees	For the Year Ended 31.03.2014 Rupees
NOTE 15		
REVENUE FROM OPERATION		
Sales	2,172,819,359	-
Other Income from Customers	556,564	-
	2,173,375,923	-
NOTE 16		
OTHER INCOME		
Interest Income	6,607,164	14,578,955
Profit on Sale of Investment	50,237,754	893,676
Interest on Income Tax Refund	24,378	-
	56,869,296	15,472,631
NOTE 17		
COST OF SALES		
Opening Stock	1,524,940,338	710,984,119
Add : Expenditure during the year		
Land/ Development Rights	400,117,279	86,011,826
Construction	322,443,141	3,662,877
Architect Fees	28,933,355	8,366,291
Other Cost	653,727,275	618,617,440
Interest	149,003,038	97,297,785
	1,554,224,088	813,956,219
Less : Closing Stock	1,344,705,076	1,524,940,338
Cost of Sales	1,734,459,350	-
NOTE 18		
OTHER EXPENSES		
Other Expenses	-	352
	-	352
NOTE 19		
FINANCE COST		
Interest on Debentures	155,610,202	111,794,548
Interest on Income Taxes	5,655,991	541
Interest on Loan	-	82,192
Total Interest Expenses	161,266,193	111,877,281
Less : Transferred to Cost of Sales	149,003,038	97,297,785
Net Finance Cost	12,263,155	14,579,496

GODREJ LANDMARK REDEVELOPERS PVT. LTD.
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 7
FIXED ASSETS

ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at 1st April, 2014 Rs.	Additions Rs.	Deductions Rs.	As at 31st March, 2015 Rs.	For the Year Rs.	Deductions Rs.	Upto 31st March, 2015 Rs.	As at 31st March, 2015 Rs.
Tangible Assets								
Office Equipment	-	256,460	-	256,460	58,492	-	58,492	197,968
Furniture & Fixtures	-	121,787	-	121,787	3,455	-	3,455	118,332
Intangible Assets								
Licence & Software	-	166,172	-	166,172	8,622	-	8,622	157,550
Total	-	544,419	-	544,419	70,569	-	70,569	473,850
Previous Year	-	-	-	-	-	-	-	-

(a) Consequent to Schedule II to the Companies Act, 2013 becoming applicable w.e.f. April 01, 2014, depreciation for the year ended March 31, 2015 has been provided on the basis of useful lives as prescribed in Schedule II. This has resulted in the depreciation expenses for the year ended March 31, 2015 being higher by Rs. 41,473/-

NOTE 20

a. Contingent Liabilities

Particulars	Current Year (Rs.)	Previous Year (Rs.)
I) Guarantees;		
a) Guarantees given by Bank (The said bank guarantee is issued by making a first charge on Current Assets of company).	420,000,000	-
b) Guarantees given by Bank, (The said bank guarantee is issued by making a lien on Fixed Deposit of Rs.1,000,000/- held with IDBI Bank)	1,000,000	-

b. Commitments

Commitments	Current Year (Rs.)	Previous Year (Rs.)
Major contracts commitment Outstanding for Civil, Elevator External Development etc.	1,659,588,377	2,481,927

NOTE 21

Dues to Micro & 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 March 31, 2015 to Micro, Small & Medium Enterprises on account of principal amount together with interest.

NOTE 22

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.

NOTE 23

Related Party Disclosure

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

GODREJ LANDMARK REDEVELOPERS PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. Relationships:

Shareholders:

Godrej Projects Development Pvt. Ltd. (GPDPL) holds 51% of the Share Capital of the Company. GPDPL is the Subsidiary of Godrej Properties Limited (GPL) and GPL is the Subsidiary of Godrej Industries Limited (GIL). GIL is the subsidiary of Godrej & Boyce Manufacturing Company Limited (G&B), the Ultimate Holding Company.

Investing party in respect of which the reporting enterprise is an associate. – ASK Real Estate Special Opportunities Fund (ASK PMS SOF) and ASK PMS Real Estate Special Opportunity Portfolio I (ASK PMS SOP).

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

(Amount in Rs.)

Particulars	GPDPL	GPL	ASK PMS SOF	ASK PMS SOP	G&B
Issue of Debentures	- 353,763,000	-	- 67,978,000	- 271,912,000	-
Interest expense on Debenture	79,361,200 57,126,668	-	15,249,800 10,933,578	60,999,202 43,734,302	-
Expenses Charged by other Company	3,60,53,986 44,389,045	-	-	-	10,000
Advance Received/(Taken)	- 20,000,000	17,581,264 6,574,503	-	-	-
Advance Repaid	18,019,053 20,000,000	17,581,264 6,574,503	-	-	-
Purchase of Fixed Assets	-	-	-	-	116,340
Debenture Application Money Received	- 2,900,100	-	-	-	-
Debenture Application Money Returned back	- 2,900,100	-	-	-	-
Outstanding payables (Net of receivables)	36,720,724 36,175,810	-	-	-	-
Debenture Interest payable	- 51,414,001	-	- 9,845,888	- 39,360,872	-
Outstanding Debentures	793,612,000 793,612,000	-	152,498,000 152,498,000	609,992,000 609,992,000	-

Amounts in italics are for previous year

NOTE 24

Amounts paid to Auditors

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Audit Fees	140,000	115,000
Audit under other statutes	170,000	150,000
Certification	29,003	60,000
Taxation matters	75,000	346
Total	414,003	3,25,346

NOTE 25

Leases

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	198,300	-
➤ Later than 1 year and not later than 5 years	-	-
➤ Later than 5 years	-	-

NOTE 26

Earnings Per Share

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Reconciliation of Basic & Diluted Shares used in computing Earnings Per Share		
No. of shares considered as basic weighted average shares outstanding	50,000	50,000
Add : Effect of dilutive issues of shares on conversion of debentures	155,610,200	111,794,546
No. of shares considered as weighted average shares and potential shares outstanding	155,660,200	111,844,546
Profit for the year as per Statement of Profit & Loss (Rs.)	317,205,611	620,283
Weighted average no. of equity shares outstanding	50,000	50,000
Basic Earnings Per Share (Rs.)	6,344.11	12.41
Diluted Earnings Share	2.70	0.67
Nominal value of shares (Rs.)	10/-	10/-

NOTE 27

Expenditure in Foreign Currency

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Advertisement Expenditure	825,581	49,592
Travelling Expenditure	917,703	575,346
Brokerage	10,760,005	-
Total	12,503,289	624,938

Foreign Exchange net loss of Rs. 7,963/- (Previous Year Rs 352/-) incurred during the year has been transferred to Statement of Profit and Loss account.

NOTE 28

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