INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GODREJ REDEVELOPERS (MUMBAI) PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **GODREJ REDEVELOPERS (MUMBAI) 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) The Company does not have any Fixed Assets. Consequently, the question of maintaining proper records and program for physical verification of fixed assets does not arise.

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 & according to the information & explanation given to us, the Company has not accepted any Deposits and therefore the directives issued by the Reserve Bank of India and the provision of section 73 to 76 or any other relevant provision 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 outstanding 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.

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 REDEVELOPERS (MUMBAI) 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	541,670	536,950
Reserves & Surplus	3	86,152,277	73,263,264
Total Shareholders' Funds		86,693,947	73,800,214
Non Current Liabilities			
Long Term Borrowing	4	1,198,243,000	1,087,789,000
Total Non Current Liabilities		1,198,243,000	1,087,789,000
Current Liabilities			
Other Current Liabilities	5	666,667,873	110,681,693
Short Term Provisions	6	-	1,518,914
Total Current Liabilities		666,667,873	112,200,607
Total Equity And Liabilities		**1,951,604,820**	**1,273,789,821**
ASSETS			
Non-Current Assets			
Long Term Loans & Advances	7	6,468,562	186,467
Total Non Current Assets		6,468,562	186,467
Current Assets			
Inventories	8	1,505,194,938	1,049,105,551
Cash & Bank Balance	9	161,082,384	93,719
Short Term Loans & Advances	10	210,130,993	191,427,099
Other Current Assets	11	68,727,943	32,976,985
Total Current Assets		1,945,136,258	1,273,603,354
Total Assets		**1,951,604,820**	**1,273,789,821**
ACCOUNTING POLICIES	1		

The accompanying notes 1 to 21 form an integral part of 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
Mumbai, Dated : April 27, 2015

KARAN BOLARIA **RAJENDRA KHETAWAT**
DIRECTORS

GODREJ REDEVELOPERS (MUMBAI) 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			
Other Income	12	48,878,982	62,049,924
TOTAL REVENUE		48,878,982	62,049,924
EXPENDITURE			
Cost of sales	13	-	-
Other Expenses	14	-	34,226
Finance Cost	15	39,723,287	37,252,667
TOTAL EXPENSE		39,723,287	37,286,893
PROFIT BEFORE TAX		9,155,695	24,763,031
Tax Expense			
Current Tax		2,827,900	8,110,700
Prior Years tax adjustment		(193,938)	-
PROFIT AFTER TAX		6,521,733	16,652,331
Earning per share Basic in Rs. (Refer Note 20)		120.52	320.80
Earning per share Diluted in Rs. (Refer Note 20)		-	-
ACCOUNTING POLICIES	1		

The accompanying notes 1 to 21 form 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 and on behalf of the Board

For KALYANIWALLA & MISTRY
CHARTERED ACCOUNTANTS
Firm Registration Number 104607W

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

KARAN BOLARIA **RAJENDRA KHETAWAT**
DIRECTORS

GODREJ REDEVELOPERS (MUMBAI) 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 taxation	9,155,695	24,763,031
Adjustment for:		
Interest Expense	39,723,287	37,252,667
Profit on sale of Mutual Fund	(9,155,694)	(25,059,924)
Interest Income	(39,723,288)	(36,990,000)
Operating Loss before working capital changes	-	**(34,226)**
Adjustment for:		
(Increase) / Decrease in Inventory	(456,089,387)	(1,041,898,401)
(Increase) / Decrease in Short Term Advance	(18,703,894)	(101,003,039)
Increase / (Decrease) in Current Liabilities	516,262,893	(24,448,908)
	41,469,612	(1,167,350,348)
Taxes Paid (Net)	(10,434,971)	(7,141,604)
Net Cash Flow from Operating Activities	**31,034,641**	**(1,174,491,952)**
Cash Flow from Investing Activities		
Profit on sale of Investment	9,155,694	25,059,924
Interest received	3,972,331	5,078,219
Net Cash Flow from Investing Activities	**13,128,024**	**30,138,144**
Cash Flow from Financing Activities		
Proceeds from Issue of Share Capital	6,372,000	56,192,753
Proceeds from Issue of Debentures	110,454,000	1,087,789,000
Net Cash Flow from Financing Activities	**116,826,000**	**1,143,981,753**
Net Increase/ (Decrease) in Cash & Cash Equivalent	160,988,665	(406,281)
Cash & Cash Equivalent -Opening Balance	93,719	500,000
Cash & Cash Equivalent -Closing Balance	**161,082,384**	**93,719**
Notes :		
1. Cash & Cash Equivalents :		
Cash In hand and Balances with Banks	975,801	**93,719**
Investments in Mutual Fund	160,106,583	-
	161,082,384	**93,719**

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 confirm to this years classification.

As per our Report of even date.

For KALYANIWALLA & MISTRY
CHARTERED ACCOUNTANTS
Firm Registration Number 104607W

For and on behalf of the Board

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

KARAN BOLARIA **RAJENDRA KHETAWAT**
DIRECTORS

NOTE 1

Accounting Policies

a) Company Overview

Godrej Redevelopers (Mumbai) Private Limited (the Company) was incorporated on February 08, 2013. 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.

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.

In accordance with the "Guidance Note on Accounting for Real Estate Transactions (Revised 2012)" (Guidance Note), 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 are 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 transalated at the year end exchange rates. Forward exchange contracts, remaining unsetteled 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 REDEVELOPERS (MUMBAI) PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As at 31.03.2015 Rupees	As at 31.03.2014 Rupees
NOTE 2		
SHARE CAPITAL		
AUTHORISED		
55,000 Equity shares of Rs. 10/- each (Previous year 55,000/- equity shares of Rs. 10/- each)	550,000	550,000
	550,000	**550,000**
ISSUED, SUBSCRIBED & PAID UP		
54,167 Equity shares of Rs. 10/- each (Previous year 53,695/- equity shares of Rs. 10/- each)	541,670	536,950
	541,670	**536,950**

(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	53,695	536,950	50,000	500,000
Issued, Subscribed & Paid up during the year	472	4,720	3,695	36,950
Number of Shares outstanding at the end of the year	54,167	541,670	53,695	536,950

(b) Share holding information:

	31.03.2015	31.03.2014
Equity Shares are held by:		
Godrej Projects Development Pvt. Ltd. (Holding Company & its nominee)	27,625	27,384
Shubh Properties Cooperatief U.A.	25,632	25,409
Heritage Investments	910	902

(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)	27,625	51.00%	27,384	51.00%
Shubh Properties Cooperatief U.A.	25,632	47.32%	25,409	47.32%

(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

	31.03.2015	31.03.2014
Share Premium Account		
Balance as per last Balance Sheet	56,155,803	-
Add: Addition during the year	6,367,280	56,155,803
Closing Balance	**62,523,083**	**56,155,803**
Surplus in Statement of Profit & Loss		
Balance as per last Balance Sheet	17,107,461	455,130
Add: Net Profit for the Current Year	6,521,733	16,652,331
Closing Balance	**23,629,194**	**17,107,461**
Total Reserve & Surplus	**86,152,277**	**73,263,264**

	As at 31.03.2015 Rupees	As at 31.03.2014 Rupees
NOTE 4		
LONG TERM BORROWING		
Unsecured		
1,198,243 (Previous year 1,087,789), 17.45% Compulsorily Convertible Debentures of Rs. 1,000/- Each	1,198,243,000	1,087,789,000
	1,198,243,000	**1,087,789,000**

The Compulsory Convertible Debentures will be converted in to equity shares in the year 2019 based on the Fair Value as on date of conversion.

	As at 31.03.2015 Rupees	As at 31.03.2014 Rupees
NOTE 5		
OTHER CURRENT LIABILITIES		
Interest accrued but not due on borrowings	272,454,792	86,117,820
Advances from Holding Company	1,374,208	2,936,417
Investor Education & Protection Fund	-	-
Advances from Customers	367,318,410	-
Statutory Dues	20,814,271	19,122,956
Other Liabilities	4,706,192	2,504,500
	666,667,873	**110,681,693**

GODREJ REDEVELOPERS (MUMBAI) PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As at 31.03.2015 Rupees	As at 31.03.2014 Rupees
NOTE 6		
SHORT TERM PROVISIONS		
Other Provision		
For Taxation	-	1,518,914
(Net of Advance Tax & Tax Deducted at Source Rs.Nil, Previous Year Rs. Rs.6,830,821/-)		
	-	1,518,914
NOTE 7		
LONG TERM LOANS & ADVANCES		
Advance Income Tax (Net of provisions for Tax Rs. 11,216,257/- ,Previous Year Rs. 232,560/-)	6,468,562	186,467
	6,468,562	186,467
NOTE 8		
INVENTORIES		
Construction Work in Progress	1,505,194,938	1,049,105,551
	1,505,194,938	1,049,105,551
NOTE 9		
CASH & BANK BALANCES		
Cash & Cash Equilvalents		
Cash In hand	3,695	16,217
Balances with Bank - In Current Accounts	972,106	77,502
Investment in Mutual Fund (Refer Note 9(a))	160,106,583	-
	161,082,384	93,719
(a) Investments in Mutual Funds		
Sundaram Money Fund - Regular - Growth	1,400,000	-
HDFC Liquid Fund - Growth	102,153,789	-
Birla Sun Life Cash Plus - Growth - Regular Plan	56,552,794	-
	160,106,583	-
NOTE 10		
SHORT TERM LOAN & ADVANCES		
Secured		
Deposit -Projects (Refer Note 10 (a))	200,000,000	176,000,000
Unsecured & Considered good		
Loans & Advances to Others	10,130,993	15,427,099
	210,130,993	191,427,099
(a) Secured against Terms of Development Agreement		
NOTE 11		
OTHER CURRENT ASSETS		
Interest Accrued	68,727,943	32,976,985
	68,727,943	32,976,985

GODREJ REDEVELOPERS (MUMBAI) PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	For the Year Ended 31.03.2015	For the Year Ended 31.03.2014
NOTE 12		
OTHER INCOME		
Interest Income	39,723,288	36,990,000
Profit on Sale of liquid mutual funds	9,155,694	25,059,924
	48,878,982	**62,049,924**
NOTE 13		
COST OF SALES		
Opening Stock	1,049,105,551	7,207,150
Add : Expenditure during the year		
Land/ Development Rights	-	19,800,000
Architect Fees	13,953,924	2,610,159
Other Expenses	274,817,669	952,318,026
Interest	167,317,794	67,170,216
	456,089,387	1,041,898,401
Less : Closing Stock	1,505,194,938	1,049,105,551
Cost of Sales	-	-
NOTE 14		
OTHER EXPENSES		
Miscellaneous Expenses	-	34,226
	-	**34,226**
NOTE 15		
FINANCE COST		
Interest on Debentures	207,041,081	104,160,216
Interest on Income Tax	-	262,667
Total Interest Expenses	207,041,081	104,422,883
Less : Transferred to Cost of Sales	167,317,794	67,170,216
NET FINANCE COST	**39,723,287**	**37,252,667**

NOTE 16

Due to Micro, Small and Medium Industries

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, 2015 to Micro & Small Enterprises on account of principal amount together with interest and also during the previous year.

NOTE 17

Amounts paid to Auditors

Particulars	Current Year Rs.	Previous Year Rs.
Audit Fees	140,000	140,000
Audit under other Statutes	180,000	150,000
Reimbursement of Expenses	-	614
Total	**320,000**	**290,614**

NOTE 18

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 19

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

1. Relationships:

   i) Shareholders: Godrej Projects Development Private Limited (GPDPL) holds 51% of the Share Capital of the Company. (GPDPL) is the Subsidiary of Godrej Properties Limited (GPL). 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.
   ii) Shareholders: Shubh Properties Coöperatief U.A (COOP) holds 47.32% of the Share Capital of the Company.
   iii) Shareholders: Heritage Investments holds 1.68% of the Share Capital of the 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	GPDPL	COOP	Heritage
1.	Issue of Equity Share Capital	2,410 *18,840*	2,230 *17,490*	80 *226*
2.	Issue of Equity Share Premium	3,251,090 *28,632,930*	3,008,270 *26,580,724*	107,920 *942,149*
3.	Issue of Debentures	51,503,000 *559,679,000*	56,909,000 *510,002,000*	2,042,000 *18,108,000*
4.	Interest expense on Debenture	105,747,623 *41,781,409*	97,810,475 *60,239,920*	3,482,983 *2,138,886*
5.	Expenses Charged by other Company	13,031,186 *13,228,158*	- -	- -
6.	Advance Received	4,469,032 *216,327,746*	- -	- -
7.	Advance Repaid	6,031,242 *346,416,799*	- -	
8.	Debenture Interest Payable	132,776,130 *37,603,268*	134,618,982 *46,589,554*	5,059,682 *1,924,998*
9.	Outstanding Payables (Net of receivables)	1,374,207 *2,936,417*	- -	- -
10.	Outstanding Debentures	6,111,82,000 *559,679,000*	566,911,000 *510,002,000*	20,150,000 *18,108,000*

Figures in italics are for previous year

NOTE 20

Earnings Per Share

Particulars	Current Year	Previous Year
Reconciliation of Basic & Diluted Shares used in computing Earnings Per Share		
No. of shares considered as basic weighted average shares outstanding	54,113	51,909
Add: Effect of dilutive issues of shares on conversion of debentures *	-	-
No. of shares considered as weighted average shares and potential shares outstanding	54,113	51,909
Profit / (Loss) for the Year as per the Statement of Profit & Loss (Rs.)	6,521,732	16,652,332
Basic Earnings Per Share (Rs.)	120.52	320.80
Diluted Earnings Per Share (Rs.)	NA*	NA*
Nominal value of shares (Rs.)	10/-	10/-

**Dilutive issue of shares cannot be considered being based on Fair market Value in the year 2019.*

NOTE 21

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