INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GODREJ PREMIUM BUILDERS PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **GODREJ PREMIUM BUILDERS 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 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, 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 standard, 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 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) The Company does not have any dues to banks, financial institutions or debenture holders.

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 PREMIUM BUILDERS PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2015

	Note No.	As at 31.03.2015 Rupees	As at 31.03.2014 Rupees
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	1,000,000	500,000
Reserves & Surplus	3	789,585,221	76,909,172
Total Shareholders' Funds		790,585,221	77,409,172
Non-Current Liabilities			
Long Term Borrowing	4	-	544,898,000
Total Non Current Liabilities		-	544,898,000
Current Liabilities			
Short Term Borrowing	5	-	288,682,000
Trade Payables (Refer Note 21)		247,013,254	5,878,181
Other Current Liabilities	6	1,969,869,281	1,766,488,542
Short Term Provisions	7	24,546,933	1,613,589
Total Current Liabilities		2,241,429,468	2,062,662,312
Total Equity And Liabilities		**3,032,014,689**	**2,684,969,484**
ASSETS			
Fixed Assets			
Tangible Assets	8	2,225,875	842,797
Total Fixed Assets		2,225,875	842,797
Long Term Loans & Advances	9	1,371,009	-
Other Non Current Assets	10	27,276,085	1,752,000
Deferred Tax Asset (on Fixed Assets)		113,000	17,000
Total Non Current Assets		30,985,969	2,611,797
Current Assets			
Inventories	11	322,186,084	429,162,647
Trade Receivables	12	37,330,491	-
Cash & Bank Balance	13	2,101,133,782	1,401,960,503
Short Term Loans & Advances	14	480,644,859	851,214,688
Other Current Assets	15	59,733,504	19,849
Total Current Assets		3,001,028,720	2,682,357,687
Total Assets		**3,032,014,689**	**2,684,969,484**
ACCOUNTING POLICIES	1		

The accompanying Notes 1 to 27 form an integral part of financial statements

As per our Report of even date.

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

For KALYANIWALLA & MISTRY
CHARTERED ACCOUNTANTS
Firm Registration Number 104607W

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

MOHIT MALHOTRA **AMIT CHOUDHURY**
DIRECTORS

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

	Note No.	For the Year Ended 31.03.2015 Rupees	For the Year Ended 31.03.2014 Rupees
INCOME			
Revenue from operations	16	2,282,292,302	115,946
Other Income	17	79,760,990	116,791,119
		2,362,053,292	**116,907,065**
EXPENDITURE			
Cost of sales	18	1,674,141,127	-
Finance Costs	19	8,269,846	4,612,124
Depreciation		597,191	185,220
		1,683,008,164	**4,797,344**
PROFIT BEFORE TAX		679,045,128	112,109,721
Tax Expenses			
Current Tax		233,080,000	38,173,000
Deferred Tax		(96,000)	(24,000)
Prior Year Tax Adjustments		(114,921)	-
PROFIT AFTER TAX		**446,176,049**	**73,960,721**
Earning per share Basic in Rs. (Refer Note 26)		7,111.51	1,479.21
Earning per share Diluted in Rs. (Refer Note 26)		-	951.10
ACCOUNTING POLICIES	1		

The accompanying Notes 1 to 27 form an integral part of financial statements

As per our Report of even date.

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

For KALYANIWALLA & MISTRY
CHARTERED ACCOUNTANTS
Firm Registration Number 104607W

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

MOHIT MALHOTRA **AMIT CHOUDHURY**
DIRECTORS

GODREJ PREMIUM BUILDERS PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

Particular	For the Year Ended 31.03.2015 Rupees	For the Year Ended 31.03.2014 Rupees
Cash Flow from Operating Activities		
Profit before Taxation	679,045,128	112,109,721
Adjustment for:		
Depreciation	597,191	185,220
Interest Expenses	8,269,846	4,612,124
Interest Income	(1,867,000)	(4,184,013)
Profit on Sale of Investment	(77,893,990)	(112,566,587)
Operating Profit before working capital changes	**608,151,175**	**156,465**
Adjustment for:		
(Increase) / Decrease in Inventory	106,976,563	(253,778,007)
(Increase) / Decrease in Trade Receivable	(37,330,491)	-
(Increase) / Decrease in Short Term Loans & Advances	370,569,829	(267,986,535)
Increase / (Decrease) in Current Liabilities & Provisions	444,515,812	879,843,242
(Increase) / Decrease in Other Current Assets	(58,933,686)	(18,229)
	1,433,949,202	**358,216,935**
Taxes Paid (Net)	(211,402,745)	(36,364,759)
Net Cash Flow from Operating Activities	**1,222,546,457**	**321,852,177**
Cash Flow from Investing Activities		
Purchase of Fixed Assets	(1,980,269)	(943,531)
Investment in Fixed Deposit	(25,524,085)	(1,752,000)
Interest Income	1,087,031	4,184,013
Profit on Sale of Investment	77,893,990	112,566,587
Net Cash Flow from Investing Activities	**51,476,668**	**114,055,070**
Cash Flow from Financing Activities		
Proceeds from/(Repayment of) Long Term Borrowings	(277,898,000)	-
Proceeds from/(Repayment of) Short Term Borrowings	(288,682,000)	(24,930,000)
Interest Paid	(8,269,846)	(4,248,620)
Net Cash Flow from Financing Activities	**(574,849,846)**	**(29,178,620)**
Net Increase/ (Decrease) in Cash & Cash Equivalent	**699,173,279**	**406,728,627**
Cash & Cash Equivalent -Opening Balance	**1,401,960,503**	**995,231,875**
Cash & Cash Equivalent -Closing Balance	**2,101,133,782**	**1,401,960,503**

Notes :

1. Cash & Cash Equivalent

Cash & Cheques on hand and Balance with Bank	44,945,715	26,959,196
Investments in Liquid Mutual Funds	2,056,188,067	1,375,001,307
	2,101,133,782	**1,401,960,503**

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. classification.

As per our Report of even date.
For KALYANIWALLA & MISTRY
CHARTERED ACCOUNTANTS
Firm Registration Number 104607W

For and on behalf of Board

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

MOHIT MALHOTRA **AMIT CHOUDHURY**
DIRECTORS

NOTE 1

ACCOUNTING POLICIES

a) Company Overview

Godrej Premium Builders Private Limited (the Company) was incorporated on February 18, 2011. The Company is a real estate developer engaged primarily in the business of real estate construction, development and other related activities. The Company is domiciled in India.

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. 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.

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 amortized 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		
1,00,000 Equity shares of Rs. 10/- each (Previous Year 50,000 Equity shares of Rs. 10/- each)	1,000,000	500,000
	1,000,000	500,000
ISSUED, SUBSCRIBED & PAID UP		
1,00,000 Equity shares of Rs. 10/- each (Previous Year 50,000 Equity shares of Rs. 10/- each), fully paid up	1,000,000	500,000
	1,000,000	500,000

(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
Additions during the year	50,000	500,000	-	-
Number of Shares outstanding at the end of the year	100,000	1,000,000	50,000	500,000

(b) Share holding information:

Equity Shares are held by:		
Godrej Projects Development Pvt. Ltd. (Immediate Holding Company)	74,500	-
Godrej Properties Limited and 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 Properties Limited and its nominee (Intermediary Holding Company)	25,500	25.50%	25,500	51%
Madhavi SA Investments LLC	-	-	24,500	49%
Godrej Projects Development Pvt Ltd (Immediate Holding Company)	74,500	74.50%	-	-

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

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		
Securities Premium		
As per last Balance Sheet	-	-
Addition during the year	266,500,000	-
Closing Balance	266,500,000	-
Surplus/(Deficit) in Statement of Profit & Loss		
Balance as per last Balance Sheet	76,909,172	2,948,451
Add: Profit for the year	446,176,049	73,960,721
Balance at the end of the year	523,085,221	76,909,172
	789,585,221	76,909,172
NOTE 4		
LONG TERM BORROWING		
Unsecured		
NIL (Previous year 267,000) ,12% Compulsorily Convertible Debentures of Rs 1000/- each (Refer Note 4 (a))	-	267,000,000
Loan from Related Party (Godrej Properties Limited)	-	277,898,000
	-	544,898,000

(a) During the year the Company has converted the debentures into 50,000 equity shares of Rs 10/- each.

GODREJ PREMIUM BUILDERS PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

	As at 31.03.2015 Rupees	As at 31.03.2014 Rupees
NOTE 5		
SHORT TERM BORROWING		
Unsecured Loan		
From Related Party (Godrej Properties Limited)		
Optionally Convertible Loan	-	288,682,000
	-	288,682,000
NOTE 6		
OTHER CURRENT LIABILITIES		
Advance received against Sale of Flats	1,891,916,209	1,746,180,280
Advances From Related Party (Godrej Properties Limited)	4,985,726	-
Statutory Dues	61,169,688	5,980,951
Other Liabilities	11,797,658	14,327,311
	1,969,869,281	1,766,488,542
NOTE 7		
SHORT TERM PROVISIONS		
For Taxation (Net of Advance Tax and Tax deducted at source Rs. 216,106,022/- Previous year Rs. 36,922,915/-)	24,546,933	1,613,589
	24,546,933	1,613,589

GODREJ PREMIUM BUILDERS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE 8
FIXED ASSETS

ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1st April 2014 Rs.	Additions Rs.	Deductions	As at 31st March 2015 Rs.	As at 1st April 2014 Rs.	For the Year Rs.	Deductions For the Year Rs.	Upto 31st March 2015 Rs.	As at 31st March 2015 Rs.	As at 31st March 2014 Rs.
Tangible Assets										
Office Equipment	41,991	830,767	-	872,758	6,343	172,984	-	179,327	693,431	35,648
Furniture & Fixtures	901,540	1,004,831	-	1,906,371	145,083	365,092	-	510,175	1,396,196	756,457
Computer	89,800	144,671	-	234,471	39,108	59,115	-	98,223	136,248	50,692
Total	**1,033,331**	**1,980,269**	**-**	**3,013,600**	**190,534**	**597,191**	**-**	**787,725**	**2,225,875**	**842,797**
Previous Year	**89,800**	**943,531**	**-**	**1,033,331**	**5,314**	**185,220**	**-**	**190,534**	**842,797**	**84,486**

(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. 218,528/-

GODREJ PREMIUM BUILDERS PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

	As at 31.03.2015 Rupees	As at 31.03.2014 Rupees
NOTE 9		
LONG TERM LOANS & ADVANCES		
Advance Tax & Tax deducted at source (Net of Provision for tax Rs.3,84,21,583/-, Previous year Rs. NIL/-)	1,371,009	-
	1,371,009	-
NOTE 10		
OTHER NON - CURRENT ASSETS		
Fixed Deposit with Banks (lien marked for issuing bank guarantees)	27,276,085	1,752,000
	27,276,085	1,752,000
NOTE 11		
INVENTORIES		
Construction Work in Progress	322,186,084	429,162,647
	322,186,084	429,162,647
NOTE 12		
TRADE RECEIVABLES (UNSECURED, CONSIDERED GOOD)		
Outstanding for a period exceeding 6 months	10,383,011	-
Others	26,947,480	-
	37,330,491	
NOTE 13		
CASH & BANK BALANCE		
Cash & Cash Equivalents		
Cash on hand	10,500	16,924
Cheques on hand	-	2,100,000
Balances with Bank - in Current Account	7,701,886	24,842,272
- in Fixed Deposit	37,233,329	-
Investments in Mutual Funds (Refer Note 13 (a))	2,056,188,067	1,375,001,307
	2,101,133,782	1,401,960,503
(a) Investments in Mutual Funds		
Taurus Liquid Fund - Existing Plan - Super Institutional Growth	160,831,587	20,290,000
Reliance Liquid Fund - Treasury Plan - Growth Plan	310,018,645	303,089,466
ICICI Prudential Money Market Fund - Regular Plan Growth	125,372,862	177,310,000
Baroda Pioneer Liquid Fund - Plan A Growth	369,457,082	386,586,061
HDFC Liquid Fund - Growth	401,919,132	159,944,120
Religare Invesco Liquid Fund - Growth Plan	6,332,039	327,781,660
UTI Money Market - Institutional Plan- Growth	9,053,369	-
Religare Invesco Credit Opportunities Fund - Growth	516,508,266	-
Sundaram Money Fund Regular Growth	156,695,085	
	2,056,188,067	1,375,001,307
NOTE 14		
SHORT TERM LOANS & ADVANCES		
Secured		
Deposits - Projects (Secured against Terms of Development Agreement)	-	367,329,214
Unsecured		
Deposit - Projects	199,819,665	204,227,968
Deposit - Others	13,624,366	860,411
Advance for Expenses	234,050,136	278,797,095
Loan and Advance Others	33,150,692	-
	480,644,859	851,214,688
NOTE 15		
OTHER CURRENT ASSETS		
Interest Accrued	799,818	19,849
Unbilled Revenue	58,933,686	-
	59,733,504	19,849

GODREJ PREMIUM BUILDERS PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

	For the Year Ended 31.03.2015 Rupees	For the Year Ended 31.03.2014 Rupees
NOTE 16		
REVENUE FROM OPERATIONS		
Sales	2,279,872,379	-
Interest Received - Customers	135,834	104,985
Other Income From Customers	2,284,089	10,961
	2,282,292,302	115,946
NOTE 17		
OTHER INCOME		
Interest on Fixed Deposit	1,867,000	4,184,013
Interest on Income Tax Refund	-	40,519
Profit on Sale of Investments	77,893,990	112,566,587
	79,760,990	116,791,119
NOTE 18		
COST OF SALES		
Opening Stock	429,162,646	175,384,640
Add : Expenditure incurred during the year		
Construction, Material & labour	1,389,105,095	119,361,968
Architect Fees	10,105,172	13,050,708
Other Expenses	117,805,786	60,161,582
Interest	50,148,512	61,203,748
	1,567,164,565	253,778,006
Less : Closing Stock	322,186,084	429,162,646
Cost of Sales	1,674,141,127	-
NOTE 19		
FINANCE COST		
Interest		
On Debentures	49,640,955	65,387,761
On Income Tax	6,402,846	428,111
On Others	2,374,557	-
Total Interest Expenses	58,418,358	65,815,872
Less: Transferred to Cost of Sales	50,148,512	61,203,748
NET FINANCE COST	8,269,846	4,612,124

NOTE 20

a) Contingent Liabilities

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Guarantees: Bank Guarantees *	174,775,085	149,251,000
Claim By District Collector court, Gurgaon: Stamp duty on the execution and registration of assignment agreement by Godrej Properties Limited in favor of Godrej Premium Builders Pvt. Ltd.	15,000,000	15,000,000

*Bank Guarantees given by Holding Company`s banker, counter guaranteed by the Company Rs. 147,499,000/-.

b) Commitments

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Major Contracts Commitment Outstanding for Civil, PMC, Design Consultant etc.	2,853,700,042	3,470,549,518

NOTE 21

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

NOTE 22

Expenditure in Foreign Currency

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Advertisement Expenses	1,665,652	661,642
Brokerage	5,699,102	98,299
Interest Expenditure	16,063,891	32,040,000
Travelling Expenditure	1,366,393	323,308
Total	**24,795,038**	**33,123,749**

Foreign exchange net loss of Rs. 18,791/- (Previous Year Rs. 21,820/-) incurred during the year has been transferred to project in progress.

NOTE 23

Amounts paid to Auditors

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Audit Fees	290,000	265,000
Audit under other Statutes	180,000	100,000
Taxation Matters	93,750	75,000
Certification	33,782	20,809
Reimbursement of expenses	4,842	-
Total	**602,374**	**460,809**

NOTE 24

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 25

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

1. Relatiopnships:

   Shareholders:
   i) Godrej Projects Development Private Limited (GPDPL) holds 74.5% of the Share Capital of the Company (w.e.f. December 29, 2014)

   ii) Godrej Properties Limited (GPL) held 51% upto December 28, 2014 and w.e.f. December 29, 2014 GPL holds 25.50% of Share Capital in 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.

   Natures Basket Limited (NBL) (Common Group control exists).

   Investing party in respect of which the reporting enterprise is an associate:
   i) Madhavi SA Investments LLC holds 49% (upto December 28, 2014) of Share Capital of the Company.

Madhavi Ventures Limited (MVL) is 100% Subsidiary of Madhavi SA Investments LLC.

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

(Amount in Rs.)

Sr. No	Particulars	GPL	G&B	MVL	GPDPL	Natures Basket
1.	Loan Repaid	566,580,000 *24,930,000*	- -	- -	-	-
2.	Interest on Compulsory Convertible Debentures	- -	- -	16,063,891 *32,040,000*	7,812,493 -	-
3.	Expenses Charged by other Company	41,351,549 *7,074,997*	321,233 *485,957*	- -	-	20,000
4.	Outstanding payables (Net of Receivable)	4,985,727 -	25,907 -	- *11,183,277*	-	-
5.	Outstanding Loan	- *566,580,000*	- -	- -	- -	- -
6.	Compulsorily Convertible Debenture Outstanding	- -	- -	- *267,000,000*	- -	- -
7.	Issue of Share Capital	- -	- -	- -	500,000 -	- -
8.	Share Premium	- -	- -	- -	266,500,000	-

Figures in italics are for previous year.

NOTE 26

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	62,740	50,000
Add: Effect of dilutive issues of shares on conversion of debentures	NA	50,000
No. of shares considered as weighted average shares and potential shares outstanding	NA	100,000
Profit / (Loss) for the Year as per the Statement of Profit & Loss (Rs.)	446,176,049	73,960,721
Basic Earnings Per Share	7,111.51	1,479.21
Diluted Earnings Per Share	NA	951.10
Nominal value of shares (Rs.)	**10/-**	**10/-**

NOTE 27

Figures of the previous year have been reclassified wherever necessary to conform to the current year's classification.