

Godrej Green Homes Limited

Ind AS financial statements
together with the
Independent Auditors' Report
for the year ended 31 March 2018

Godrej Green Homes Limited

Ind AS financial statements together with the Independent Auditors' Report

for the year ended 31 March 2018

Contents

Independent Auditors' Report

Balance sheet

Statement of profit and loss

Statement of changes in equity

Statement of cash flows

Notes to the Ind AS financial statements

Independent Auditors' Report

To the Members of Godrej Green Homes Limited

Report on the audit of the Ind AS financial statements

We have audited the accompanying Ind AS financial statements of Godrej Green Homes Limited ('the Company'), which comprise the balance sheet as at 31 March 2018, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and summary of the significant accounting policies and other explanatory information (collectively referred to as 'the Ind AS financial statements').

Management's responsibility for the Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs, loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

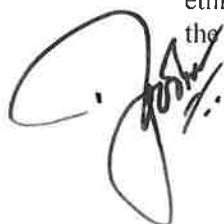
In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

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

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



Independent Auditors' Report (Continued)

Godrej Green Homes Limited

Auditors' responsibility (Continued)

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We are also responsible to conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31 March 2018, its loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Other Matters

The comparative financial statements of the Company as at and for the year ended 31 March 2017 included in these Ind AS financial statements, are based on the previously issued Ind AS financial statements prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act and audited by Kalyaniwalla & Mistry LLP whose report dated 3 May 2017 expressed an unmodified opinion on those Ind AS financial statements, as adjusted to give effect to the merger of business of development of commercial project of Godrej Vikhroli Properties India Limited ('GVPIL') into the Company pursuant to the order of National Company Law Tribunal ('NCLT') dated 10 November 2017 with effect from April 1, 2017 and made effective from the appointed date of 31 March 2017. 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, 2016 ('the Order'), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. As required by Section 143 (3) of the Act, we report that:

- (a) we have sought and obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit;



Independent Auditors' Report (*Continued*)

Godrej Green Homes Limited

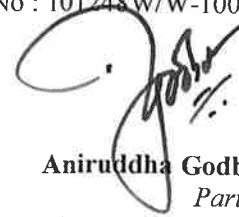
Report on other legal and regulatory requirements (*Continued*)

- (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 (including other comprehensive income), the statement of cash flows and the statement of changes in equity dealt with by this report are in agreement with the books of account;
- (d) in our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act;
- (e) on the basis of written representations received from the directors as on 31 March 2018, and taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2018, from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- (g) with respect to the other matters to be included in the Auditors' 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 did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company; and
 - iv. the disclosure requirement as envisaged in Notification G.S.R. 308(E) dated 30 March 2017 was not applicable to the Company. Refer Note 28 to the Ind AS financial statements.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No : 101248W/W-100022



Aniruddha Godbole

Partner

Membership No: 105149

Mumbai
2 May 2018

Godrej Green Homes Limited

Annexure A to the Independent Auditors' Report – 31 March 2018

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the Ind AS financial statements for the year ended 31 March 2018, we report the following:

- (i)
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a regular programme of physical verification of its fixed assets, by which all fixed assets are verified annually. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In our opinion an according to the information and explanations given to us, no discrepancies were noticed on such verification during the year.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any immovable properties. Accordingly, paragraph 3 (i) (c) of the Order is not applicable to the Company.
- (ii) The inventory, comprising of construction work-in-progress and cost of development rights in identified land, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. No discrepancies were noticed on verification between the physical stocks and the book records.
- (iii) According to the information and explanation given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register required to be maintained under Section 189 of the Act. Accordingly, paragraphs 3 (iii) (a), (b) and (c) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Act, with respect to investments made by the Company. The Company has not given any guarantees or loans or provided any security to companies, firms or other parties under Sections 185 and 186 of the Act.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted deposits as per the directives issued by the Reserve Bank of India under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.
- (vi) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for any of the services rendered by the Company. Accordingly, paragraph 3 (vi) of the Order is not applicable to the Company.



Godrej Green Homes Limited

Annexure A to the Independent Auditors' Report – 31 March 2018 (Continued)

- (vii) (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Income tax, Goods and Service tax, Service tax, Property tax and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of Provident fund, Employees' State Insurance, Sales tax, Value added tax, Profession tax, Entry tax, Duty of excise, Duty of customs and Cess.
- According to the information and explanations given to us, no undisputed amounts payable in respect of Income tax, Goods and Service tax, Service tax and other material statutory dues were in arrears as at 31 March 2018 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of Income tax, Goods and Service tax and Service tax which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, the Company has not defaulted during the year in repayment of dues to debenture holders. The Company does not have any loans or borrowings from banks or financial institution or government during the year.
- (ix) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable to the Company.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration during the year. Accordingly, paragraph 3 (xi) of the Order is not applicable to the Company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company as specified in Nidhi Rules, 2014. Accordingly, paragraph 3 (xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Ind AS financial statements as required by Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.



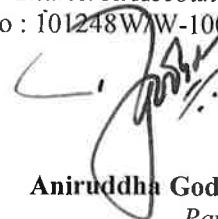
Godrej Green Homes Limited

Annexure A to the Independent Auditors' Report – 31 March 2018 (Continued)

- (xiv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made private placement of equity shares during the year in compliance with the requirements of Section 42 of the Act. The total monies aggregating INR 6,890.02 lakhs raised during the year remain unutilised by the Company for the purpose for which they were raised as at the end of the year. Further, the Company has made a private placement of fully convertible debentures during the year in compliance with the requirements of Section 42 of the Act. Of the total monies aggregating INR 27,560.00 lakhs raised during the year, a sum of INR 26,271.53 lakhs has been utilised by the Company for which it was raised and the balance funds aggregating INR 1288.47 lakhs remain unutilised by the Company for the purpose for which they were raised as at the end of the current year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3 (xv) of the Order is not applicable to the Company.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3 (xvi) of the Order is not applicable to the Company.

Mumbai
2 May 2018

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No : 101248W/W-100022



Aniruddha Godbole
Partner
Membership No: 105149

Godrej Green Homes Limited

Annexure B to the Independent Auditors' Report – 31 March 2018

(Referred to in our report of even date)

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

We have audited the internal financial controls over financial reporting of Godrej Green Homes Limited ("the Company") as of 31 March 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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



Godrej Green Homes Limited

Annexure B to the Independent Auditors' Report – 31 March 2018 (Continued)

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

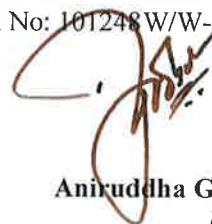
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Mumbai
2 May 2018

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248 W/W-100022



Aniruddha Godbole
Partner
Membership No: 105149

Godrej Green Homes Limited

Balance Sheet

as at March 31, 2018

(Currency in INR Lakhs)

Particulars	Note	As At	As At
		March 31, 2018	March 31, 2017
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	0.47	-
Capital Work-in-Progress	3	65,877.79	-
Financial Assets			
- Investments in Subsidiaries, Joint Ventures & Associate	4	-	37.66
Income Tax Assets (Net)		-	0.03
Total Non-Current Assets		65,878.26	37.69
Current Assets			
Inventories	5	-	33,974.78
Financial Assets			
Investments	6	8,196.22	10.53
Cash and Cash Equivalents	7	48.36	2.74
Other Current Non Financial Assets	8	134.79	60.21
Total Current Assets		8,379.37	34,048.26
TOTAL ASSETS		74,257.63	34,085.95
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	9	67.77	45.00
Other Equity	10	24,317.81	2.20
Total Equity		24,385.58	47.20
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	11	44,629.17	1.00
Deferred Tax Liabilities (Net)	12	-	0.13
Total Non-Current Liabilities		44,629.17	1.13
Current Liabilities			
Financial Liabilities			
Borrowings	13	-	28,332.98
Trade Payables	14	4,973.52	5,702.31
Other Current Financial Liabilities	15	-	2.26
Other Current Non Financial Liabilities	16	269.36	0.07
Total Current Liabilities		5,242.88	34,037.62
TOTAL EQUITY AND LIABILITIES		74,257.63	34,085.95

Significant accounting policies

The accompanying notes 1 to 35 form an integral part of the Financial Statements.

As per our report of even date.

For BSR & Co. LLP
Chartered Accountants
Firm's Registration No. 101248W/W-100022

Aniruddha Gadbale
Partner
Membership No. 105149

Mumbai
May 2, 2018

For and on behalf of the Board of Directors of
Godrej Green Homes Limited

Girish Singhi
Director
DIN: 07773088

Mumbai
May 2, 2018

Karan Singh Bolaria
Director
DIN: 06618461

Godrej Green Homes Limited

Statement of Profit And Loss

for the year ended March 31, 2018

(Currency in INR Lakhs)

Particulars	Note	For the year ended March 31,2018	For the year ended March 31,2017
INCOME			
Revenue from Operations	17	-	8.76
Other Income	18	33.68	1.32
Total Income		33.68	10.08
EXPENSES			
Cost of Sales	19	-	-
Finance Costs	20	33.70	0.05
Depreciation	21	0.09	-
Other Expenses	22	96.22	1.92
Total Expenses		130.01	1.97
(Loss) / Profit Before Tax		(96.33)	8.11
Tax Expense			
Deferred Tax Charge/(Credit)	12(a)	(0.13)	0.13
Total Tax Expenses		(0.13)	0.13
(Loss) / Profit for the Year		(96.20)	7.98
Other Comprehensive Income for the year (Net of Tax)		-	-
Total Comprehensive Income for the Year		(96.20)	7.98
Earnings Per Equity Share (Amounts in INR)			
Basic	23	(21.00)	1.77
Diluted	23	(21.00)	1.77
Significant accounting policies	1		

The accompanying notes 1 to 35 form an integral part of the Financial Statements.

As per our report of even date.

For BSR & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Aniruddha Godhole
Partner
Membership No: 105149

Mumbai
May 2, 2018

For and on behalf of the Board of Directors of
Godrej Green Homes Limited

Girish Singhi
Director
DIN: 07773088

Mumbai
May 2, 2018

Karan Singh Bolaria
Director
DIN: 06618461

Godrej Green Homes Limited

Statement of Changes in Equity for the year ended March 31, 2018

(Currency in INR Lakhs)

a) Equity Share Capital

Particulars	As At	As At
	March 31, 2018	March 31, 2017
Balance at the beginning of the year	45.00	45.00
Changes in equity share capital during the year	22.77	-
Balance at the end of the year	67.77	45.00

b) Other Equity

Particulars	Reserves and Surplus				Total
	Capital Reserve	Securities Premium	Equity Component of Compound Financial Instrument	Retained Earnings	
Balance as at April 01, 2016	-	-	-	(4.78)	(4.78)
Total Comprehensive Income:					
i) Profit for the Year	-	-	-	7.98	7.98
Adjustments:					
i) On Merger (Refer note 26)	(1.00)	-	-	-	(1.00)
Balance as at March 31, 2017	(1.00)	-	-	3.20	2.20
Total Comprehensive Income:					
i) (Loss) for the Year	-	-	-	(96.20)	(96.20)
Adjustments:					
i) On Merger (Refer note 26)	-	-	-	1.57	1.57
ii) Premium received on allotment of Shares (Refer Note 10)	-	13,757.27	-	-	13,757.27
iii) Share issue Expenses (net of deferred tax)	-	(24.81)	-	-	(24.81)
iv) Equity component of convertible debentures issued (net of tax)	-	-	10,677.78	-	10,677.78
Balance as at March 31, 2018	(1.00)	13,732.46	10,677.78	(91.43)	24,317.81

The accompanying notes 1 to 35 form an integral part of the Financial Statements.

As per our report of even date.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022


Aniruddha Godbole
Partner
Membership No: 105149

Mumbai
May 2, 2018

For and on behalf of the Board of Directors of
Godrej Green Homes Limited


Girish Singhi
Director
DIN: 07773088

Mumbai
May 2, 2018


Karan Singh Bolaria
Director
DIN: 06618461

Godrej Green Homes Limited

Statement of Cash Flows

for the year ended March 31, 2018

(Currency in INR Lakhs)

Particulars	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
Cash Flow from Operating Activities		
(Loss)/ Profit before Taxation	(96.33)	8.11
Adjustment for:		
Depreciation	0.09	-
Finance Costs	33.70	0.05
Interest Income	(0.00)	(0.30)
Profit on sale of Investment (net)	(16.36)	-
Income from Investment measured at FVTPL	(17.32)	(1.02)
Operating Profit/ (Loss) before working capital changes	(96.22)	6.84
Changes in Working Capital:		
Increase/(Decrease) in Non Financial Liabilities	269.30	(60.22)
Increase/(Decrease) in Financial Liabilities	(731.05)	5,703.77
(Increase)/Decrease in Inventories*	(5,461.32)	(33,974.78)
(Increase)/Decrease in Non Financial Assets	(74.57)	(0.01)
Taxes Paid (Net)	(5,997.65)	(28,331.24)
	0.03	(0.03)
Net Cash Flow (used in) Operating activities	(6,093.84)	(28,324.43)
Cash Flow from Investing Activities		
(Purchase) of Capital work in progress*	(23,513.93)	-
(Purchase) of Property, Plant & Equipment	(0.56)	-
Sale/ (Purchase) of Investments	(8,152.02)	(9.52)
Sale of Investment in Subsidiaries and Joint Ventures	39.23	-
Interest Received	-	0.30
Net Cash Flow (used in) Investing Activities	(31,627.28)	(9.23)
Cash Flow from Financing Activities		
Proceeds from Issue of Equity Share Capital (net of issue expenses)	6,865.21	-
Proceeds from Long Term Borrowings	27,504.88	-
Net Proceeds from Short Term Borrowings	6,117.04	28,332.68
Interest Paid	(2,720.39)	-
Net Cash Flow generated from Financing Activities	37,766.74	28,332.69
Net Increase in Cash and Cash Equivalent	45.62	(0.97)
Cash and Cash Equivalent -Opening Balance	2.74	3.70
Cash and Cash Equivalent -Closing Balance	48.36	2.74



Godrej Green Homes Limited

Statement of Cash Flows (Continued)

for the year ended March 31, 2018

(Currency in INR Lakhs)

Notes :

1. Reconciliation of Cash and Cash Equivalents as per the Statement of Cash Flows
Cash and Cash Equivalents as per the above comprise of the following:

	March 31, 2018	March 31, 2017
Balance With Banks		
in Current Accounts	48.36	2.74
Cash and Cash Equivalents	48.36	2.74

2. Changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes:

Particulars	As at April 01, 2017	Changes as per Statement of Cash Flows	Non Cash Changes	As at March 31, 2018
Long-term borrowings	1.00	27,504.88	27,615.12	55,121.00
Short-term borrowings	28,332.98	6,117.04	(34,450.02)	-

* During the year INR 41,428.39 Lakhs of inventories have been transferred to capital work in progress (investment property under construction).


The accompanying notes 1 to 35 form an integral part of the Financial Statements.
INR 0.00 lakhs represents amount less than INR 500.

As per our report of even date.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022


Aniruddha Godbole

Partner

Membership No: 105149

Mumbai

May 2, 2018

For and on behalf of the Board of Directors of
Godrej Green Homes Limited



Girish Singhi

Director

DIN: 07773088

Mumbai

May 2, 2018



Karan Singh Bolaria

Director

DIN: 06618461

Godrej Green Homes Limited

Notes Forming Part of Financial Statements

for the year ended March 31, 2018

(Currency in INR Lakhs)

I. Company Overview

Godrej Green Homes Limited (“the Company”) having CIN U70200MH2013PLC251378 was incorporated on December 24, 2013. The Company is engaged primarily in the business of real estate construction, development and other related activities. The Company is a public limited Company incorporated and domiciled in India having its registered office at Godrej One, 5th Floor, Pirojshahnagar, Eastern Express Highway, Vikhroli, Mumbai-400079.

II. Basis of preparation and measurement

The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) to comply with the Section 133 of the Companies Act, 2013 (“the 2013 Act”) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, and the relevant provisions and amendments, as applicable. The Financial Statements have been prepared on accrual basis under the historical cost convention except certain financial instruments measured at fair value.

The Financial Statements of the Company for the year ended March 31, 2018 were approved by the Board of Directors and authorised for issue on May 02, 2018.

a) 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 and realization of project into cash and cash equivalents and range from 3 to 7 years. Accordingly, project related assets and liabilities have been classified into current and non-current based on operating cycle of respective projects. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

b) Functional and Presentation Currency

These financial statements are presented in Indian rupees, which is also the functional currency of the company. All financial information presented in Indian rupees has been rounded to the nearest lakhs, unless otherwise stated.

c) Use of Estimates and Judgements

The preparation of the financial statements in conformity with Ind AS requires the use of estimates, judgements and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/ materialise.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are as follows:



Godrej Green Homes Limited

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2018

(Currency in INR Lakhs)

II. Basis of preparation and measurement (Continued)

c) Use of Estimates and Judgements (Continued)

- *Useful life and residual value of property, plant and equipment.*

Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. Assumptions are also made, when the Company assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

The estimation of residual values of assets is based on management's judgment about the condition of such asset at the point of sale of asset.

- *Fair value measurement of financial instruments*

When the fair values of the financial assets and liabilities recorded in the balance sheet cannot be measured based on the quoted market prices in active markets, their fair value is measured using valuation technique. The inputs to these models are taken from the observable market where possible, but where this is not feasible, a review of judgement is required in establishing fair values. Changes in assumptions relating to these assumptions could affect the fair value of financial instruments.

- *Provisions and Contingencies*

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the amount included in other provisions.

d) Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.



Godrej Green Homes Limited

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2018

(Currency in INR Lakhs)

III. Significant Accounting Policies

b. Property, plant and equipment and depreciation

i) Recognition and Measurement:

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; and
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Property, plant and equipment are derecognised from financial statements, either on disposal or when no economic benefits are expected from its use or disposal. The gain or loss arising from disposal of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment recognised in the statement of profit and loss account in the year of occurrence.

ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii) Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on property, plant and equipment of the Company has been provided using the written down value method based on the useful lives of the respective item of property, plant and equipment specified in Schedule II to the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, these are based on internal technical evaluation.

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

b. Investment Property

i) Recognition and Measurement:

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Though the company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation.



Godrej Green Homes Limited

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2018

(Currency in INR Lakhs)

III. Significant Accounting Policies (Continued)

b. Investment Property (Continued)

i) Recognition and Measurement: (Continued)

Investment property under construction includes the cost of property, plant and equipment that are not ready to use at the balance sheet date. Advances paid to acquire property, plant and equipment before the balance sheet date are disclosed under other non-current assets. Investment property under construction are not depreciated as these assets are not yet available for use.

ii) Depreciation

Depreciation on Investment Property is provided as per the written down value method as per the useful lives of the respective item of property, plant and equipment specified in Schedule II to the Companies Act, 2013.

c. Impairment of non-financial assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of profit and loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and the value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of profit and loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised.

d. Foreign currency transactions

- Transactions in foreign currencies are translated into the Company's functional currency at exchange rates at the dates of the transactions.
- Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at that date.
- Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.
- Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in the Statement of profit and loss in the period in which they arise.



Godrej Green Homes Limited

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2018

(Currency in INR Lakhs)

III. Significant Accounting Policies (Continued)

e. Financial instruments

I. Financial assets

Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

The Company recognises financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For the purpose of subsequent measurement, the financial assets are classified in three categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through profit or loss
- Equity investments

Debt instruments at amortised cost

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

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of profit and loss. The losses arising from impairment are recognised in the Statement of profit and loss.

Debt instruments at Fair Value through Profit or Loss

Debt instruments included in the fair value through profit or loss (FVTPL) category are measured at fair value with all changes recognised in the Statement of Profit and Loss.



Godrej Green Homes Limited

Notes Forming Part of Financial Statements (*Continued*)

for the year ended March 31, 2018

(Currency in INR Lakhs)

III. Significant Accounting Policies (*Continued*)

e. Financial instruments (*Continued*)

I. Financial assets (*Continued*)

Equity investments

All equity investments other than investment in subsidiaries, joint ventures and associate are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in other comprehensive income (OCI). There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised when:

- (a) The rights to receive cash flows from the asset have expired, or the Company has transferred substantially all the risks and rewards of the asset, or
- (c) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

The Company applies 'simplified approach' based measurement and recognition of impairment loss on financial assets that are debt instruments, and are measured at amortised cost e.g., debt securities and bank balance.

II. Financial Liabilities

Classification

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

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.



Godrej Green Homes Limited

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2018

(Currency in INR Lakhs)

III. Significant Accounting Policies (Continued)

e. Financial instruments (Continued)

II. Financial Liabilities (Continued)

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in Statement of profit and loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and transactions costs. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

III Share Capital

Ordinary equity shares

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

f. Income tax

Income tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to items recognised directly in equity or in OCI.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

- II. has a legally enforceable right to set off the recognised amounts; and
- II. Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.



Godrej Green Homes Limited

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2018

(Currency in INR Lakhs)

III. Significant Accounting Policies (Continued)

f. Income tax (Continued)

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent there is convincing evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Minimum Alternative Tax (MAT)

MAT credit is recognised as an asset only when and to the extent there is a convincing evidence that the Company will pay normal tax during specified period. MAT credit is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

g. Borrowing Costs

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing.

Borrowing costs, pertaining to development of long term projects, are transferred to Construction work in progress, as part of the cost of the projects upto the time all the activities necessary to prepare these projects for its intended use or sale are complete.

All other borrowing costs are recognised as an expense in the period which they are incurred.



Godrej Green Homes Limited

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2018

(Currency in INR Lakhs)

III. Significant Accounting Policies (Continued)

h. Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

i. Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

j. Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed in the notes. Contingent liabilities are disclosed for

- (1) possible obligations which will be confirmed only by future events not wholly within the control of the Company; or
- (2) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the financial statements. However, the same are disclosed in the financial statements where an inflow of economic benefit is probable.

k. Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

Segment reporting

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





Godrej Green Homes Limited

Notes Forming Part of Financial Statements (Continued)
as at March 31, 2018

(Currency in INR Lakhs)

2 Property, Plant and Equipment

Particulars	GROSS BLOCK		ACCUMULATED DEPRECIATION		NET BLOCK				
	As At April 01, 2017	Additions during the year	Deductions during the year	As at April 01, 2017	For the Year	Deductions	Up to March 31, 2018	As At March 31, 2018	As At March 31, 2017
a) Property, Plant and Equipment	-	0.56	-	-	0.09	-	0.09	0.47	-
Office Equipment	-	0.56	-	-	0.09	-	0.09	0.47	-
Total Property, Plant and Equipment	-	0.56	-	-	0.09	-	0.09	0.47	-



Godrej Green Homes Limited

Notes Forming Part of Financial Statements (Continued)

as at March 31, 2018

(Currency in INR Lakhs)

3 Capital Work In Progress

Particulars	March 31, 2018	March 31, 2017
Investment property under Construction (Refer note (a) and note (b))	65,877.79	-
	<u>65,877.79</u>	<u>-</u>

(a) Refer Note 28 for disclosure of Capital Commitments for acquisition of Investment property.

(b) Of the total Capital work in progress, INR 41,428.39 lakhs have been transferred from inventories, (Refer note 5 and 19)

4 Investment in Subsidiaries, Joint Ventures and Associate

Particulars	March 31, 2018	March 31, 2017
a) Investments in Equity Instruments (Fully Paid up unless stated otherwise)		
(i) Investments in Subsidiary Companies (At cost)		
Current Year Nil (Previous Year: 368,629) Equity Shares of INR 10/- each of Godrej Vikhroli Properties India Limited	-	36.86
Current Year Nil (Previous Year: 5,000) Equity Shares of INR 10/- each of Godrej Home Developers Private Limited	-	0.50
b) Investments In Limited Liability Partnerships (At cost)		
(i) Investments in Subsidiaries		
Godrej Highrises Realty LLP	-	0.10
Godrej Land Developers LLP	-	0.10
Godrej Developers & Properties LLP	-	0.10
	<u>-</u>	<u>37.66</u>

5 Inventories (Valued at lower of Cost and Net Realisable Value)

Particulars	March 31, 2018	March 31, 2017
Construction Work in Progress #	-	33,974.78
	<u>-</u>	<u>33,974.78</u>

Refer note 3(b) of Capital Work in Progress.

6 Investments

Particulars	March 31, 2018	March 31, 2017
Quoted		
Investment in Mutual Funds carried at Fair Value through Profit or Loss	8,196.22	10.53
	<u>8,196.22</u>	<u>10.53</u>
Market Value of Quoted Investments		
Aggregate Amount of Quoted Investments and Market Value thereof	8,196.22	10.53

7 Cash and Cash Equivalents

Particulars	March 31, 2018	March 31, 2017
Balance With Banks		
in Current Accounts	48.36	2.74
	<u>48.36</u>	<u>2.74</u>



Godrej Green Homes Limited

Notes Forming Part of Financial Statements (Continued) as at March 31, 2018

(Currency in INR Lakhs)

8 Other Current Non Financial Assets

Particulars	March 31, 2018	March 31, 2017
Secured, Considered Good		
<i>To parties other than related parties</i>		
Advance to Suppliers & Contractors (Refer Note (a) below)	120.54	-
Unsecured, Considered Good		
<i>To parties other than related parties</i>		
Balances with Government Authorities	-	38.76
Prepayments	14.25	-
Others	-	21.45
	<u>134.79</u>	<u>60.21</u>

(a) Advance to Suppliers & Contractors includes advances amounting to INR 120.54 Lakhs (Previous Year: INR Nil) secured against Bank Guarantee.



Godrej Green Homes Limited

Notes Forming Part of Financial Statements (Continued)

as at March 31, 2018

(Currency in INR Lakhs)

9 Share Capital

Particulars	March 31, 2018	March 31, 2017
a) Authorised :		
11,50,000 Equity Shares of INR 10/- each (Previous Year: 450,000 Equity Share of INR 10/- each)	115.00	45.00
10,000 Preference Shares of INR 10/- each (Previous Year: 10,000 Preference Share of INR 10/- each)	1.00	1.00
	116.00	46.00
b) Issued, Subscribed & Paid Up:		
6,77,694 Equity Shares of INR 10/- each (Previous Year: 4,50,000 Equity Shares of INR 10/- each) fully paid up	67.77	45.00
	67.77	45.00

10,000 (Previous Year: 10,000) 7% Redeemable non-cumulative preference shares of INR 10 each (total face value of INR 1.00 lakhs) are classified as financial liability (See Note 11)

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

	March 31, 2018		March 31, 2017	
	No. of Shares	INR (In Lakhs)	No. of Shares	INR (In Lakhs)
Equity Shares :				
Outstanding at the beginning of the year	450,000	45.00	450,000	45.00
Issued during the year	227,694	22.77	-	-
Outstanding at the end of the year	677,694	67.77	450,000	45.00
7%, Redeemable non-cumulative preference shares:				
Outstanding at the beginning of the year	10,000	1.00	10,000	1.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	10,000	1.00	10,000	1.00

10,000 (Previous Year: 10,000) 7% Redeemable non-cumulative preference shares of INR 10 each (total face value of INR 1.00 lakhs) are classified as financial liability (See Note 11)

d) Shareholding Information

	March 31, 2018		March 31, 2017	
	No. of Shares	INR (In Lakhs)	No. of Shares	INR (In Lakhs)
Equity Shares are held by:				
Godrej Properties Limited	338,847	33.88	450,000	45.00
GBTC I (Master) Pte Ltd	338,847	33.88	-	-
7%, Redeemable non-cumulative preference Shares are held by:				
Godrej Properties Limited	9,469	0.95	9,469	0.95
Godrej Projects Development Limited (formerly known as Godrej Projects Development Private Limited)	500	0.05	500	-
Godrej Hillside Properties Private Limited	10	0.00	10	0.00
Godrej Home Developers Private Limited	10	0.00	10	0.00
Godrej Highrises Properties Private Limited	1	0.00	10	0.00
Godrej Real Estate Private Limited	10	0.00	10	0.00



Godrej Green Homes Limited

Notes Forming Part of Financial Statements (Continued)

as at March 31, 2018

(Currency in INR Lakhs)

9 Share Capital (Continued)

e) Rights, preferences and restrictions attached to Equity shares

The Company has only one class of equity shares having a par value of INR 10/- per share. Each holder of equity shares is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the Annual General Meeting except in case of interim dividend. 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.

Rights, preferences and restrictions attached to preference shares

For rights, preferences and restrictions attached to 7%, Redeemable non-cumulative preference shares of Rs 10 each, classified as financial liability, refer note 11.

f) Shareholders holding more than 5% shares in the company:

Particulars	March 31, 2018		March 31, 2017	
	No. of Shares	%	No. of Shares	%
Equity share				
Godrej Properties Limited	338,847	50%	450,000	100%
GBTC I (Master) Pte Ltd	338,847	50%	-	-
7%, Redeemable non-cumulative preference shares:				
Godrej Properties Limited, the holding company	9,469	94.69%	9,469	94.69%
Godrej Projects Development Limited (formerly known as Godrej Projects Development Private Limited)	500	5.00%	500	5.00%

g) Shares issued for consideration other than cash:

227,694 shares include 113,847 equity shares of the face value of Rs. 10 per share which were issued as fully paid up to Godrej Properties Limited against short-term borrowings.

10 Other Equity

Particulars	March 31, 2018	March 31, 2017
i) Capital Reserve on Account of Amalgamation (Refer Note (a) below)	(1.00)	(1.00)
ii) Securities Premium (Refer Note (b) below)	13,732.46	-
iii) Equity component of Compound Financial Instrument (Refer Note (c) below)	10,677.78	-
iv) General Reserves (Refer Note (d) below)	1.57	-
v) Retained Earnings (Refer Note (e) below)	(92.99)	3.20
	24,317.81	2.20

(a) Capital Reserve on Account of Amalgamation

Capital reserves is created on account of Amalgamation.

(b) Securities Premium

Securities premium reserve is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Act.

(c) Equity Component of Compound Financial Instrument

The Company has issued Optionally convertible debentures ("OCD") & Compulsory convertible debentures ("CCD") during the year with fixed conversion ratio of 7:1, which can be converted not later than 15 years.

(d) General Reserve

The general reserve is created from time to time to transfer profits from retained earnings for appropriation purposes.

(e) Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, debenture redemption reserve, dividends or other distributions paid to shareholders.



Godrej Green Homes Limited

Notes Forming Part of Financial Statements (Continued)

as at March 31, 2018

(Currency in INR Lakhs)

11 Borrowings (Non Current)

Particulars	Maturity Date	March 31, 2018	March 31, 2017
Unsecured Debenture- 12% Optionally convertible debentures	Not later than 15 years from date of issue	22,221.11	-
Unsecured Debenture-12% Compulsory convertible debentures	Not later than 15 years from date of issue	22,221.11	-
Interest accrued on Unsecured Debentures		185.95	-
7% Non cumulative redeemable preference shares	Not later than 5 years from date of issue	1.00	1.00
		<u>44,629.17</u>	<u>1.00</u>

Terms of Interest repayment

The Interest on OCDs & CCDs shall be payable subject to and to the extent distributable cash flows are available in the Company.

13 Borrowings (Current)

Particulars	March 31, 2018	March 31, 2017
Unsecured Loans		
Loan from Related party (Refer note (a) below)	-	28,332.98
	<u>-</u>	<u>28,332.98</u>

(a) Unsecured Loan is taken from related party, bearing interest @ 8% p.a to 9% pa and is repayable on demand

14 Trade Payables (Current)

Particulars	March 31, 2018	March 31, 2017
Dues to Micro and Small Enterprises (Refer Note (a) below)	-	-
Others	4,973.52	5,702.31
	<u>4,973.52</u>	<u>5,702.31</u>

a) Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006. There is no undisputed amount overdue as on March 31, 2018, to Micro, Small and Medium Enterprises on account of principal or interest.

15 Other Current Financial Liabilities

Particulars	March 31, 2018	March 31, 2017
Other Liabilities	-	2.26
	<u>-</u>	<u>2.26</u>

16 Other Current Non Financial Liabilities

Particulars	March 31, 2018	March 31, 2017
Statutory Dues	269.36	0.07
	<u>269.36</u>	<u>0.07</u>



Godrej Green Homes Limited

Notes Forming Part of Financial Statements (Continued)

as at March 31, 2018.

(Currency in INR Lakhs)

12 Deferred Tax Liability and Tax Expense

a) Movement in Deferred Tax Balances

Particulars	Balance as at April 01, 2017	Movement during the year Recognised in Profit or Loss	As At March 31, 2018	
			Net	Deferred Tax Asset
Deferred Tax Asset/(Liabilities)				
Brought Forward business Loss	(0.13)	0.13	-	-
Deferred Tax (Liabilities)	(0.13)	(0.13)	-	-

Particulars	Balance as at April 01, 2017	Movement during the year Recognised in Profit or Loss	As At March 31, 2017	
			Net	Deferred Tax (Liabilities)
Deferred Tax Asset/(Liabilities)				
Brought Forward business Loss	-	0.13	(0.13)	(0.13)
Deferred Tax Assets/(Liabilities)	-	0.13	(0.13)	(0.13)

b) Amounts recognised in Profit and Loss

Particulars	March 31, 2018	March 31, 2017
Current Tax	-	-
Deferred Tax Charge/(Credit)	(0.13)	0.13
Tax Expense for the year	(0.13)	0.13

c) Reconciliation of Effective Tax Rate

Particulars	March 31, 2018	March 31, 2017
Profit/(Loss) Before Tax	(96.33)	8.11
Tax using the Company's domestic tax rate (Current Year: 30.9%, Previous Year: 33.06%)	(29.77)	2.68
Tax effect of:		
Non-deductible Expenses	-	(0.01)
Tax-exempt Income	-	(2.90)
Unrecognised Deferred Tax Assets	125.96	0.36
Tax expense recognised	(0.13)	0.13



Godrej Green Homes Limited

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2018

(Currency in INR Lakhs)

17 Revenue from Operations

Particulars	March 31, 2018	March 31, 2017
Other Operating Revenues		
Share of Profit in Limited Liability Partnerships	-	8.76
	-	8.76

18 Other Income

Particulars	March 31, 2018	March 31, 2017
Interest Income	0.00	0.30
Income from Investment measured at FVTPL (Refer Note (a) below)	17.32	1.02
Profit on sale of Investment (net)	16.36	-
	33.68	1.32

(a) Income from Investment measured at FVTPL includes fair valuation impact of INR 17.32 lakhs (Previous Year 2017: INR 0.4 lakhs)

19 Cost of Sales

Particulars	March 31, 2018	March 31, 2017
Cost of Sales		
Opening Stock:		
Construction Work in Progress	33,974.78	33,102.74
Add: Expenditure during the year		
Land/ Development Right	19.43	464.60
Construction, Material & Labour	4,396.13	30.19
Architect Fees	213.84	14.61
Other Cost	831.92	362.64
Finance Cost	1,992.29	-
	41,428.39	33,974.78
*Less : Transferred to Capital Work in Progress	41,428.39	-
Less : Closing Stock:		
Construction Work in Progress	-	33,974.78
	-	-

*The above cost is incurred upto Dec' 2017; for Jan' 2018 to Mar' 2018 expenses are directly capitalised to Capital Work in Progress.

20 Finance Costs

Particulars	March 31, 2018	March 31, 2017
Interest Expense	2,906.34	0.05
Other Borrowing costs	55.12	-
Total Finance Cost	2,961.46	0.05
Less: Transferred to Capital work-in-progress	(935.47)	-
Less: Transferred to Construction work-in-progress	(1,992.29)	-
Net Finance Cost	33.70	0.05

21 Depreciation

Particulars	March 31, 2018	March 31, 2017
Depreciation on Plant, Property and Equipment	0.09	-
	0.09	-



Godrej Green Homes Limited

Notes Forming Part of Financial Statements (Continued) for the year ended March 31, 2018

(Currency in INR Lakhs)

22 Other Expenses

Particulars	March 31, 2018	March 31, 2017
Consultancy Charges	2.93	1.13
Payment to Auditors (Refer Note 30)	0.42	0.69
Legal Fees	-	0.09
Business Support services	90.86	-
Other Expenses	2.01	0.01
	<u>96.22</u>	<u>1.92</u>

INR 0.00 lakhs represents amount less than INR 500.



Godrej Green Homes Limited

Notes Forming Part of Financial Statements (Continued) for the year ended March 31, 2018

(Currency in INR Lakhs)

23 Earnings Per Share

a) Basic Earnings Per Share

The calculation of basic earnings per share is based on the loss attributable to ordinary shareholders and weighted average number of ordinary shares outstanding.

(i) Profit/ (Loss) attributable to ordinary shareholders (basic)

Particulars	March 31, 2018	March 31, 2017
(Loss) / Profit for the year, attributable to ordinary shareholders of the Company	(96.20)	7.98
	<u>(96.20)</u>	<u>7.98</u>

(ii) Weighted average number of ordinary shares (basic)

Particulars	March 31, 2018	March 31, 2017
Number of Equity Shares at the beginning of the year	450,000	450,000
Add: Issued during the year	8,110	-
	<u>458,110</u>	<u>450,000</u>

Basic Earnings Per Share (21.00) 1.77

b) Diluted Earnings Per Share

The calculation of diluted earnings per share is based on the profit attributable to ordinary shareholders and weighted average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares.

(i) Profit/ (Loss) attributable to ordinary shareholders (diluted)

Particulars	March 31, 2018	March 31, 2017
(Loss) / Profit for the year, attributable to ordinary shareholders of the Company	(96.20)	7.98
	<u>(96.20)</u>	<u>7.98</u>

(ii) Weighted average number of ordinary shares (diluted)

Particulars	March 31, 2018	March 31, 2018
Weighted Average number of Equity shares outstanding (basic)	458,110	450,000
Add: Effect of Convertible Financial Instruments (Refer Note (a) below)	-	-
	<u>458,110</u>	<u>450,000</u>

(a) Effect of Convertible Financial Instruments have not been considered since same has anti-dilutive effect.

Diluted Earnings Per Share (21.00) 1.77



Godrej Green Homes Limited

Notes Forming Part of Financial Statements (Continued) for the year ended March 31, 2018

(Currency in INR Lakhs)

24 Financial instruments – Fair values and risk management

a) Accounting classification

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

March 31, 2018	Carrying amount			Fair value			Total
	Fair value through profit and loss	Amortised Cost	Total	Level 1	Level 2	Level 3	
Financial Assets							
Current							
Investments	8,196.22	-	-	8,196.22	-	-	8,196.22
Cash and cash equivalents	-	48.36	48.36	-	-	-	-
	<u>8,196.22</u>	<u>48.36</u>	<u>48.36</u>				
Financial Liabilities							
Non Current							
Borrowings	-	44,629.17	44,629.17	-	44,629.17	-	44,629.17
Current							
Borrowings	-	-	-	-	-	-	-
Trade Payables	-	4,973.52	4,973.52	-	-	-	-
	<u>-</u>	<u>4,973.52</u>	<u>4,973.52</u>				

March 31, 2017	Carrying amount			Fair value			Total
	Fair value through profit and loss	Amortised Cost	Total	Level 1	Level 2	Level 3	
Financial Assets							
Non Current							
Other Investments							
Investments in Equity Instruments	0.38	-	0.38	-	0.38	-	0.38
Current							
Investments	10.53	-	10.53	10.53	-	-	10.53
Cash and cash equivalents	-	2.74	2.74	-	-	-	-
	<u>10.90</u>	<u>2.74</u>	<u>13.64</u>				
Financial Liabilities							
Current							
Borrowings	-	28,332.98	28,332.98	-	-	-	-
Trade Payables	-	5,702.31	5,702.31	-	-	-	-
Other Current Financial Liabilities	-	2.26	2.26	-	-	-	-
	<u>-</u>	<u>34,037.55</u>	<u>34,037.55</u>				

b) Measurement of Fair Value

- The Company uses the Discounted Cash Flow valuation technique (in relation to Fair Value of asset measured at amortised cost) which involves determination of present value of expected receipt/ payment discounted using appropriate discounting rates.
- The fair value of investments in mutual fund units is based on net asset value("NAV") as stated by the issuers of these mutual fund units in the published statements as at the Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual funds and the price at which the issuer will redeem such units from the investors.



Godrej Green Homes Limited

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2018

(Currency in INR Lakhs)

24 Financial instruments – Fair values and risk management (Continued)

c) Risk Management Framework

The Company's Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors are responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The management undertakes both regular and adhoc reviews of risk management controls and procedures.

d) Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- (i) Credit Risk
- (ii) Liquidity Risk
- (iii) Market Risk

(i) Credit risk

Credit risk is the risk of financial loss to the Company if counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's investments in debt securities.

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

Trade Receivables

The Company does not have trade receivables and hence does not have any credit risk therefrom.

Investment in Mutual Funds

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

Cash and Bank balances

Credit risk from cash and bank balances is managed by the Company's treasury department in accordance with the Company's policy.



Godrej Green Homes Limited

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2018

(Currency in INR Lakhs)

24 Financial instruments – Fair values and risk management(Continued)

d) Financial risk management (Continued)

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents.

The Company invests its surplus funds in bank fixed deposit and debt based mutual funds.

Compulsorily Convertible Debentures (CCDs) are convertible into equity shares and hence there will be no contractual cash outflow. Optionally Convertible Debentures (OCDs) are convertible into equity shares on conversion of CCDs to maintain 50:50 ratio and hence there will be no contractual cash outflow.

Interest on above would be payable only on availability of surplus cash, hence no liquidity risk.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date:

March 31, 2018	Carrying Amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Non Current						
Borrowings	44,629.17	44,629.17	-	-	185.95	44,443.22
Current						
Trade Payables	4,973.52	4,973.52	4,649.40	-	324.11	-

March 31, 2017	Carrying Amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Non Current						
Borrowings	1.00	1.00			1.00	
Current						
Borrowings	28,332.98	28,332.98	28,332.98	-	-	-
Trade Payables	5,702.31	5,702.31	5,702.31	-	-	-
Other Current Financial Liabilities	2.26	2.26	2.26	-	-	-



Godrej Green Homes Limited

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2018

(Currency in INR Lakhs)

24 Financial instruments – Fair values and risk management(Continued)

d) Financial risk management (Continued)

(iii) Market Risk

Market risk is the risk that changes in market prices such as foreign exchange rate and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

a) Currency Risk

Currency risk is not material, as the Company's primary business activities are within India and does not have significant exposure in

b) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have a significant interest rate risk as it is having exposure to fixed interest rate Debentures.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management is as follows:

	March 31, 2018	March 31, 2017
Financial Liabilities		
Variable rate instruments	-	-
Fixed Rate Instrument	22,298.35	28,333.98
	22,298.35	28,333.98
Financial Assets		
Variable rate instruments	-	-
Fixed Rate Instrument	-	-
	-	-

Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Fair value sensitivity analysis variable rate instruments

Since the company does not account for any financial asset and liabilities bearing floating interest rate, a change in the interest rates at the reporting date would not have any significant impact on the financial statement of the Company.

25 Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Board of Directors seek to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages by a sound capital position.

The Company monitors capital using a ratio of 'Net Debt to Equity'. For this purpose, net debt is defined as total borrowings less cash and bank balances and other current investments.

The Company's net debt to equity ratios are as follows:

Particulars	March 31, 2018	March 31, 2017
Net debt	36,384.59	28,320.71
Total equity	24,385.58	47.20
Net debt to Equity ratio	1.49	599.97



Godrej Green Homes Limited

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2018

(Currency in INR Lakhs)

26 Amalgamation

- i. **Amalgamation of Godrej Two business of Godrej Vikhroli Properties India Limited (GVPIIL)**
A Scheme of Arrangement ("the Scheme") for the merger of Godrej Two business of Godrej Vikhroli Properties India Limited ("the Demerged Company") into Godrej Green Homes Limited ("the Resulting Company") effect from March 31, 2017, ("the Appointed date") was sanctioned by the National Company Law Tribunal ("NCLT"), vide its Order dated November 10, 2017 and certified copies of the Order of the Tribunal sanctioning the Scheme were filed with the Registrar of Companies, Maharashtra on November 30, 2017 (the "Effective Date").

As per the said scheme:

- (i) All the assets and liabilities of the Demerged Undertaking are recorded at the values as appearing in the books of the Demerged Company.
- (ii) The Company has created a liability towards the issue of Redeemable Preference shares of the value of INR 1.00 lakhs as per the terms of the Scheme and Capital Reserve has been created against the same.
- (iii) In accordance with the requirements of Para 9(iii) of Appendix C of Ind AS 103 Business Combinations, the financial statements of the Company for the year ended March 31, 2017 have been restated as if the business combination occurred from the beginning of the preceding period, irrespective of the actual date of the combination

Impact on the Balance Sheet and Statement of Profit and Loss :

The impact of restatement on the Balance Sheet and Statement of Profit and Loss due to amalgamation are summarised as below:

Impact on Balance Sheet

Particulars	GVPIIL	March 31, 2017
Current Assets other than Cash and Cash Equivalents	34,034.99	34,034.99
Cash and Cash Equivalents	-	-
Non Current Assets	-	-
	34,034.99	34,034.99
Current Liabilities	34,034.99	34,034.99
Non Current Liabilities	(1.00)	(1.00)
	34,033.99	34,033.99
Net Assets	1.00	1.00
Capital Reserve	1.00	1.00

Impact on the Statement of Profit and Loss :

Particulars	GVPIIL	March 31, 2017
Total Income	-	-
Total Expenses	-	-
Total Comprehensive Income for the year	-	-



Godrej Green Homes Limited

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2018

(Currency in INR Lakhs)

27 Related Party Transactions

1 Related Party Disclosures:

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

1 Relationships:

i) Shareholders (Holding Company)

- 1 Godrej Properties Limited (GPL) was the Holding Company upto March 17, 2018.
- 2 GPL is the subsidiary of Godrej Industries Limited (GIL).
- 3 GIL is subsidiary of Vora Soaps Limited, the ultimate holding Company w.e.f. 30.03.2017.
- 4 Godrej & Boyce Manufacturing Company Limited (G&B), was the Ultimate Holding Company upto March 29, 2017.

ii) Co-ventures

- 1 Godrej Properties Limited (GPL), till March 17, 2018 held 100% shares in the Company and holds 50% shares in the Company w.e.f. March 18, 2018
- 2 GBTC I (Master) Pte Limited holds 50% shares in the Company w.e.f. March 18, 2018

iii) Other Related Parties in Godrej Group

- 1 Godrej Home Developers Private Limited.
- 2 Godrej Land Developers LLP
- 3 Godrej Highrises Realty LLP
- 4 Godrej Developers & Properties LLP

iv) Key Management Personnel :

- 1 Ms. Mamta Bakshi
- 2 Mr. Rajendra Khetawat
- 3 Mr. Karan Singh Bofaria
- 4 Mr. Girish Singhi



Godrej Green Homes Limited

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2018

(Currency in INR Lakhs)

27 Related Party Transaction (Continued)

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

(i) Details relating to parties referred to in items 1 (ii) above

Nature of Transaction	Godrej Properties Limited (ii)	GBTC I (Master) Pre Limited (ii)	Other Related Parties in Godrej Group (iii)	Total
Transactions during the Year				
Expenses charged by other Companies / Entities:				
Current Year	821.90	-	-	821.90
Previous Year	0.05	-	-	0.05
Interest on Debenture				
Current Year	154.03	117.79	-	271.82
Previous Year	-	-	-	-
Development Management Fees				
Current Year	1,323.84	-	-	1,323.84
Previous Year	-	-	-	-
Interest on Short-term borrowings				
Current Year	2,690.24	-	-	2,690.24
Previous Year	-	-	-	-
Share of Profit/ (Loss) in LLP				
Current Year	-	-	-	-
Previous Year	-	-	8.76	8.76
Issue of Equity shares (including securities premium account)				
Current Year	6,890.02	6,890.02	-	13,780.04
Previous Year	-	-	-	-
Investment in Capital Account				
Current Year	-	-	-	-
Previous Year	-	-	23.30	23.30
Issue of Debentures				
Current Year	27,560.00	27,560.00	-	55,120.00
Previous Year	-	-	-	-
Repayment of Partners Capital/ Withdrawal of Share of Profit				
Current Year	-	-	-	-
Previous Year	-	-	33.61	33.61
Loans & Advances Taken				
Current Year	57,441.75	-	-	57,441.75
Previous Year	28,356.18	-	-	28,356.18
Advances repaid				
Current Year	-	-	-	-
Previous Year	23.50	-	-	23.50
Balance Outstanding as on March 31, 2018				
Amount Payables				
Current Year	509.57	-	-	509.57
Previous Year	28,333.03	-	-	28,333.03
Debenture Outstanding (including interest)				
Current Year	22,329.82	22,298.35	-	44,628.17
Previous Year	-	-	-	-



Godrej Green Homes Limited

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2018

(Currency in INR Lakhs)

28 Contingent Liabilities and Commitments

a) Commitments

(i) Particulars

I) Capital Commitment (to include for CWIP under Construction) March 31, 2018 March 31, 2017

12,146.20

-

(ii) The Company enters into construction contracts for Civil, Elevator, External Development, MEP work etc. with its vendors. The total amount payable under such contracts will be based on actual measurements and negotiated rates, which are determinable as and when the work under the said contracts are completed.

(iii) There is no Contingent Liability for current year as well as previous year.

29 Disclosure on Specified Bank Notes (SBNs)

During the current and previous financial year the Company did not have any cash transactions. Hence the disclosure requirement as envisaged in MCA Notification No. G.S.R. 308(E) dated March 30, 2017 with respect to Specified Bank Notes (SBNs) and other denomination notes held and transacted during the period from November 08, 2016 to December 30, 2016 is not applicable to the Company.

30 Payment to Auditors (net of taxes)

Particulars	March 31, 2018	March 31, 2017
Statutory Audit	2.36	0.60
Taxation Matters	-	0.75
Total	2.36	1.35

Payments to Erstwhile auditors

31 Construction Contracts

Particulars	March 31, 2018	March 31, 2017
For contracts in progress as on the reporting date		
Aggregate amount of contract costs incurred till reporting date (Refer note 3)	-	33,974.78
Aggregate amount of profits recognised (less recognised losses) till reporting date	-	-
Balance of Advance from customer as on reporting date	-	-
Amount of work-in-progress and the value of inventories as on the reporting date	-	-
Excess of revenue recognised over actual bills raised (Unbilled revenue)	-	33,974.78
	-	-

32 Segment Reporting

A. Basis of Segmentation

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

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

B. Geographical Information

The geographic information analyses the Company's revenue and Non Current Assets by the Company's country of domicile and other countries. As the Company is engaged in Development of Real Estate property in India, it has only one reportable geographical segment.

C. Information about major customers

There are no customers for the current financial year as well as previous financial year.



Godrej Green Homes Limited

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2018

(Currency in INR Lakhs)

33 Previous period comparatives

The figures for the previous year have been regrouped/ reclassified to correspond with current year's classification/ disclosure that include changes consequent to the issuance of "Guidance Note on Division II - Ind AS Schedule III to the Companies Act, 2013".

Previous year's figures were audited by a firm of Chartered Accountants other than B S R & Co. LLP.

34 Information with regard to other matters, specified in the Schedule III to the Act is either nil or not applicable to the Company for the year ended 31 March 2018.

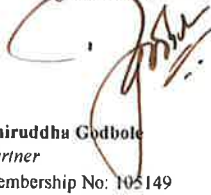
35 Cash and Cash Equivalents and Bank Balances includes balances in Escrow Account which shall be used only for the specifies purpose as defined under Real Estate (Regulation and Development) Act, 2016

As per our report of even date.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022



Aniruddha Godbole

Partner

Membership No: 105149

Mumbai

May 2, 2018

For and on behalf of the Board of Directors of
Godrej Green Homes Limited



Girish Singhi

Director

DIN: 07773088

Mumbai

May 2, 2018



Karan Singh Bolaria

Director

DIN: 06618461