

Godrej Greenview Housing Private Limited

Financial statements
together with the
Independent Auditors' Report
for the year ended 31 March 2018

Godrej Greenview Housing Private Limited

Financial statements together with Independent Auditors' Report *for the year ended 31 March 2018*

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B S R & Co. LLP

Chartered Accountants

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Independent Auditors' Report

To the Members of Godrej Greenview Housing Private Limited

Report on the audit of the financial statements

We have audited the accompanying financial statements of Godrej Greenview Housing Private 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 financial statements").

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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 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 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 financial statements are free from material misstatement.



B S R & Co (a partnership firm with
Registration No. BA61223) converted into
B S R & Co. LLP (a Limited Liability, Partnership
with LLP Registration No. AAB-8181)
with effect from October 14, 2013

Registered Office:
5th Floor, Lodha Excelus
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011, India

Independent Auditors' Report (Continued) **Godrej Greenview Housing Private Limited**

Auditors' responsibility (Continued)

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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of 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 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 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 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 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 financials of the Company as at and for the year ended 31 March 2017 included in these financial statements, are based on the previously issued 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 for the year ended 31 March 2017 whose report dated May 3, 2017 expressed an unmodified opinion on those financial statements.

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;
 - (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 standalone statement of cash flows and the standalone statement of changes in equity dealt with by this report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act;



Independent Auditors' Report (Continued)
Godrej Greenview Housing Private Limited

Report on other legal and regulatory requirements (Continued)

- (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 has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 27 to the financial statements;
 - 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 disclosures in the financial statements regarding holdings as well as dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016 have not been made since they do not pertain to the financial year ended 31 March 2018. However, amounts as appearing in the audited financial statements for the year ended 31 March 2017 have been disclosed.

For B S R & Co. LLP
Chartered Accountants

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



Mansi Pardiwalla
Partner

Membership No: 108511

Mumbai
2 May 2018

Godrej Greenview Housing Private 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 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 in a phased manner over a period of three years. 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 accordance with the above programme, the Company has verified certain fixed assets during the year and no discrepancies were noticed in respect of assets verified 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, paragraph 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 and based on the audit procedures conducted by us, the Company has not granted any loans or made any investments or given any guarantee or security during the year to the parties covered under Sections 185 and 186 of the Act. Accordingly, paragraph 3 (iv) of the Order is not applicable to the Company.
- (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 sub-section 1 of Section 148 of the Act for any of the activities carried out by the Company. Accordingly, paragraph 3 (vi) of the Order is not applicable to the Company.



Godrej Greenview Housing Private 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, Service tax, Sales tax, Value added tax, Goods and Service tax, Cess 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, Entry tax, Labour cess, Professional tax, Property tax, Duty of excise and Duty of customs.
- According to the information and explanations given to us, no undisputed amounts payable in respect of Income-tax, Service tax, Sales tax, Value added tax, Goods and 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 Service Tax, Sales tax, Goods and Service tax, and Income 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 is not a public company. 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 Section 188 of the Act. The details of such related party transactions have been disclosed in the 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. Further the Company is not required to constitute an Audit Committee under Section 177 of the Act, and accordingly, to this extent, paragraph 3 (xiii) of the Order is not applicable to the Company.



Godrej Greenview Housing Private 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 Rs 9,070,000 raised during the year have been fully utilised by the Company for the purpose for which it was raised. Further, the Company has made a private placement of compulsory convertible debentures during the year in compliance with the requirements of Section 42 of the Act. The total monies aggregating Rs 620,330,000 raised during the year has been utilised by the Company for the purpose for which they were raised as at the end of the 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 him. 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.

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

M Pardiwalla

Mansi Pardiwalla
Partner
Membership No: 108511

Mumbai
2 May 2018

Godrej Greenview Housing Private 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 Greenview Housing Private Limited ("the Company") as of 31 March 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting 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 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 Greenview Housing Private 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.

For B S R & Co. LLP
Chartered Accountants

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



Mansi Pardiwalla
Partner

Membership No: 108511

Mumbai
2 May 2018

Godrej Greenview Housing Private Limited

Balance Sheet as at March 31, 2018

(Currency in INR Lakhs)

Particulars	Note	As At March 31, 2018	As At March 31, 2017
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	16.88	22.37
Deferred Tax Assets (Net)	3	790.67	264.83
Income Tax Assets (Net)	4	81.61	12.79
Total Non-Current Assets		889.16	299.99
Current Assets			
Inventories	5	12,135.08	6,565.06
Financial Assets			
Investments			
Cash and Cash Equivalents	6	4,227.23	1,807.11
Loans	7	1,118.99	6.57
Other Current Financial Assets	8	5,125.70	1,157.49
Other Current Non Financial Assets	9	45.67	2.65
Total Current Assets	10	2,158.58	301.74
		24,811.25	9,840.62
TOTAL ASSETS		25,700.41	10,140.61
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	11	632.28	596.00
Other Equity	12	(2,034.13)	(621.81)
Total Equity		(1,401.85)	(25.81)
LIABILITIES			
Current Liabilities			
Financial Liabilities			
Borrowings	13	15,748.87	7,562.52
Trade Payables	14	1,412.41	51.69
Other Current Financial Liabilities	15	37.49	0.20
Other Current Non Financial Liabilities	16	9,903.49	2,552.01
Total Current Liabilities		27,102.26	10,166.42
TOTAL EQUITY AND LIABILITIES		25,700.41	10,140.61
Significant accounting policies	1		

The accompanying notes 1 to 36 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

For and on behalf of the Board of Directors of
Godrej Greenview Housing Private Limited**MANSI PARDIWALLA**

Partner

Membership Number 108511

Mumbai

May 02, 2018

**NEERAJ GUPTA**

Director

DIN: 02202895

Mumbai

May 02, 2018

**RAJIB DAS**

Director

DIN: 07619463



Godrej Greenview Housing Private 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	25.57	0.00
Other Income	18	236.19	127.65
Total Income		261.76	127.65
EXPENSES			
Cost of Sales	19	-	-
Finance Costs	20	236.19	127.65
Depreciation Expense	21	9.28	6.92
Other Expenses	22	2,008.87	879.70
Total Expenses		2,254.34	1,014.27
(Loss) Before Tax		(1,992.58)	(886.62)
Tax Expense			
Current Tax	3(b)	-	-
Deferred Tax (Credit)	3(a)	(525.84)	(264.83)
Total Tax Expenses		(525.84)	(264.83)
(Loss) for the Year		(1,466.74)	(621.79)
Other Comprehensive Income for the year (Net of Tax)		-	-
Total Comprehensive Income for the Year		(1,466.74)	(621.79)
Earnings Per Equity Share (Amount in INR)			
Basic and Diluted	23	(23.32)	(10.43)
Significant Accounting Policies	1		

The accompanying notes 1 to 36 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

Mansidivalla

MANSI PARDIWALLA

Partner

Membership Number 108511

Mumbai

May 02, 2018



For and on behalf of the Board of Directors of
Godrej Greenview Housing Private Limited

Neeraj Gupta

NEERAJ GUPTA

Director

DIN: 02202895

Mumbai

May 02, 2018

JD

Rajib Das

RAJIB DAS

Director

DIN: 07619463

Godrej Greenview Housing Private Limited

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

(Currency in INR Lakhs)

a) Equity Share Capital

Particulars	As at March 31, 2018	As at March 31, 2017
Balance at the beginning of the year	596.00	596.00
Changes in equity share capital during the year	36.28	-
Balance at the end of the year	632.28	596.00

b) Other Equity

Particulars	Reserves and Surplus		
	Securities Premium	Retained Earnings	Total
Balance as at April 01, 2016	-	(0.02)	(0.02)
Total Comprehensive Income:			
i) (Loss) for the Year	-	(621.79)	(621.79)
Balance as at March 31, 2017	-	(621.81)	(621.81)
Total Comprehensive Income:			
(i) (Loss) for the Year	-	(1,466.74)	(1,466.74)
Adjustments:			
(i) Premium received on allotment of Shares	54.42	-	54.42
Balance as at March 31, 2018	54.42	(2,088.55)	(2,034.13)

The accompanying notes 1 to 36 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

For and on behalf of the Board of Directors of
Godrej Greenview Housing Private Limited

M Pardiwalla

MANSI PARDIWALLA

Partner

Membership Number 108511

Mumbai
May 02, 2018

Neeraj Gupta

NEERAJ GUPTA

Director

DIN: 02202895

Mumbai
May 02, 2018

Rajb Das

RAJB DAS

Director

DIN: 07619463



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Godrej Greenview Housing Private 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) before Tax	(1,992.58)	(886.62)
Adjustment for:		
Depreciation Expense	9.28	6.92
Finance Costs	236.19	127.65
Interest Income	(1.38)	(0.05)
Income from Investment measured at FVTPL	(234.81)	(127.60)
Operating Loss before working capital changes	(1,983.30)	(879.70)
Changes in working capital:		
Increase in Non Financial Liabilities	7,351.48	2,542.58
Increase in Financial Liabilities	1,419.49	711.25
(Increase) in Inventories	(2,767.71)	(5,609.42)
(Increase) in Non Financial Assets	(1,878.02)	(296.17)
(Increase) in Financial Assets	(4,761.94)	(847.97)
Taxes Paid (Net)	(636.71)	(3,499.73)
Net Cash Flows (used in) Operating activities	(2,688.83)	(4,392.22)
Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment	(3.79)	(29.29)
(Purchase) of investments in mutual fund (net)	(2,185.31)	(1,642.66)
Interest Received	0.98	0.05
Net Cash Flows (used in) Investing Activities	(2,188.12)	(1,671.90)
Cash Flow from Financing Activities		
Proceeds from Issue of Equity Share Capital (net of issue expenses)	90.70	-
Proceeds from issue of Debentures (net)	6,203.30	6,252.91
Interest Paid	(304.63)	(197.34)
Net Cash Flows generated from Financing Activities	5,989.37	6,055.57
Net Increase/(decrease) in Cash and Cash Equivalents	1,112.42	(8.55)
Cash and Cash Equivalents - Opening Balance	6.57	15.12
Cash and Cash Equivalents - Closing Balance	1,118.99	6.57

Notes :

- The cash flow statement has been prepared under the 'Indirect Method' as set out in Indian Accounting Standard 7 (Ind AS 7) on Cash Flow Statement.
- Changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes:

Reconciliation of liabilities arising from financing activities

Particulars	As at April 01, 2017	Changes as per Cash Flow	Non Cash Changes	As at March 31, 2018
Short-term borrowings	6,844.00	6,203.30	-	13,047.30

The accompanying notes 1 to 36 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

For and on behalf of the Board of Directors of
Godrej Greenview Housing Private Limited



MANSI PARDIWALLA
Partner
Membership Number 108511

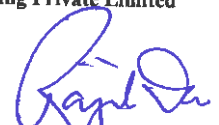
Mumbai
May 02, 2018





NEERAJ GUPTA
Director
DIN: 02202895

Mumbai
May 02, 2018



RAJIB DAS
Director
DIN: 07619463

Godrej Greenview Housing Private Limited

Notes Forming Part of Financial Statements

for the year ended March 31, 2018

Note 1

I. Company Overview

Godrej Greenview Housing Private Limited ("the Company") having CIN: U70102MH2015PTC264491, is engaged primarily in the business of real estate construction, development and other related activities. The Company is a private 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 materialize 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 lakh, 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 materialise in the periods in which the results are known/ materialise.



Godrej Greenview Housing Private Limited

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

Note 1 (continued)

II. Basis of preparation and measurement (*Continued*)

c) Use of Estimates and Judgements (*Continued*)

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:

- *Evaluation of percentage completion for the purpose of revenue recognition*

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 recognised in the financial statements for the period in which such changes are determined.

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

Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013 or based on internal technical evaluation. 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 inputs could affect the fair value of financial instruments.

- *Recognition of deferred tax asset*

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.

- *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.



Godrej Greenview Housing Private Limited

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

Note 1 (continued)

II. Basis of preparation and measurement (Continued)

d) Standards issued but not yet effective

Ind AS 115 - Revenue from Contracts with Customer (the new revenue recognition standard) has been notified by Ministry of Corporate Affairs (MCA) on March 28, 2018 and will be effective from April 01, 2018. Hence, from April 01, 2018, revenue recognition of the Company shall be driven by this standard.

IND AS 115 provides guidance on how the entity shall recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This accounting change will bring about significant changes in the way companies recognise, present and disclose their revenue.

The Company is currently evaluating the effect of this standard.

e) 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 Greenview Housing Private Limited

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

Note 1 (continued)

III. Significant Accounting Policies

a. Property, Plant and Equipment, depreciation and amortisation

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.

Assets 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. Assets under construction are not depreciated as these assets are not yet available for use.

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 and amortisation

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 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.

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



Godrej Greenview Housing Private Limited

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

Note 1 (continued)

III. Significant Accounting Policies (*Continued*)

b. 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 their 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.

c. Foreign currency transactions/translations

- Transactions in foreign currencies are translated to 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 Greenview Housing Private Limited

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

Note 1 (continued)

III. Significant Accounting Policies (Continued)

d. 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 within 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 Greenview Housing Private Limited

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

Note 1 (continued)

III. Significant Accounting Policies (*Continued*)

d. Financial instruments (*Continued*)

I. Financial Assets (*Continued*)

Derecognition

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

- The rights to receive cash flows from the asset have expired, or
 - (a) the Company has transferred substantially all the risks and rewards of the asset, or
 - (b) 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' measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
- b) Trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime expected credit loss at each reporting date, right from its initial recognition.

II. Financial Liabilities

Classification

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



Godrej Greenview Housing Private Limited

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

Note 1 (continued)

III. Significant Accounting Policies (*Continued*)

d. Financial instruments (*Continued*)

II. Financial Liabilities

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.

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.



Godrej Greenview Housing Private Limited

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

Note 1 (continued)

III. Significant Accounting Policies (Continued)

e. Inventories

Inventories comprising of construction-work-in progress are valued at lower of cost or net realisable value.

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.

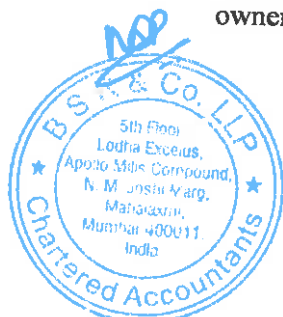
f. Revenue Recognition

The Company is following the "Percentage of Completion Method" of accounting. As per this method, revenue from sale of properties is recognised in statement of profit and loss in proportion to the actual cost incurred as against the total estimated cost of projects under execution with the Company on transfer of significant risk and rewards to the buyer.

In accordance with the "Guidance Note on Accounting for Real Estate Transactions (for entities to whom Ind AS is applicable), construction revenue on such projects, measured at the fair value (i.e. adjusted for discounts, incentives, time value of money adjustments etc.), have been recognised on percentage of completion method provided the following thresholds have been met:

- (a) All critical approvals necessary for the commencement of the project 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 contract consideration is realised 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 recognised in the financial statements for the period in which such changes are determined. Revenue from projects is recognised net of revenue attributable to the land owners. Expected losses, if any, are fully provided for immediately.



Godrej Greenview Housing Private Limited

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

Note 1 (continued)

III. Significant Accounting Policies (Continued)

f. Revenue Recognition (Continued)

Interest income is accounted on an accrual basis at effective interest rate.

g. 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:

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

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.



Godrej Greenview Housing Private Limited

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

Note 1 (continued)

III. Significant Accounting Policies *(Continued)*

g. Income tax *(Continued)*

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.

h. 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.

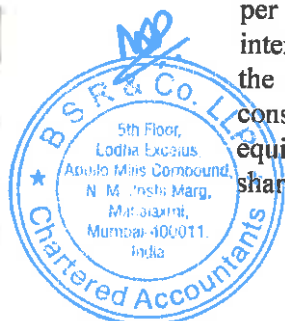
i. Cash and Cash Equivalents

Cash and cash equivalents 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.

j. 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.



Godrej Greenview Housing Private Limited

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

Note 1 (continued)

III. Significant Accounting Policies *(Continued)*

k. 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.

l. 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.

m. Segment reporting

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

MDP



(Currency in INR Lakhs)

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK			
	As At April 01, 2017	Additions during the year	Deductions during the year	As At March 31, 2018	As at April 01, 2017	For the Year	Deductions	Up to March 31, 2018	As At March 31, 2018	As At March 31, 2017
Office Equipments	13.34	0.51	-	13.85	3.28	4.68	-	7.96	5.89	10.06
Site Equipments	5.47	-	-	5.47	1.73	1.71	-	3.44	2.03	3.74
Furniture and Fixtures	9.90	-	-	9.90	1.90	2.07	-	3.97	5.93	8.00
Computers	0.58	3.28	-	3.86	0.01	0.82	-	0.83	3.03	0.57
Total Property, Plant and Equipment	29.29	3.79	-	33.08	6.92	9.28	-	16.20	16.88	22.37
Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK			
	As At April 01, 2016	Additions during the year	Deductions during the year	As at March 31, 2017	As at April 01, 2016	For the Year	Deductions	As at March 31, 2017	As at March 31, 2016	
Office Equipments	-	13.34	-	13.34	-	3.28	-	3.28	10.06	
Site Equipments	-	5.47	-	5.47	-	1.73	-	1.73	3.74	
Furniture and Fixtures	-	9.90	-	9.90	-	1.90	-	1.90	8.00	
Computers	-	0.58	-	0.58	-	0.01	-	0.01	0.57	
Total Property, Plant and Equipment	-	29.29	-	29.29	-	6.92	-	6.92	22.37	



Godrej Greenview Housing Private Limited

Notes forming part of Financial Statements (Continued) as at March 31, 2018

Note 3 Deferred Tax Assets and Tax Expense

(Currency in INR Lakhs)

a) Movement in Deferred Tax Balances

Particulars	Net Balance as at April 01, 2017	Movement during the year		Net Balance as at March 31, 2018
		Recognised in Profit or Loss	Recognised in OCI	
Deferred Tax Asset/(Liabilities)				
Property, Plant and Equipment	0.88	1.37	-	2.25
Brought Forward business loss under Income Tax Act, 1961	273.22	529.91	-	803.13
Fair value of Mutual Funds	(9.27)	(5.44)	-	(14.71)
Deferred Tax Assets	264.83	525.84	-	790.67

Particulars	Net Balance as at April 01, 2016	Movement during the year		Net Balance as at March 31, 2017
		Recognised in Profit or Loss	Recognised in OCI	
Deferred Tax Asset/(Liabilities)				
Property, Plant and Equipment	-	0.88	-	0.88
Brought Forward business loss under Income Tax Act, 1961	-	273.22	-	273.22
Fair value of Mutual Funds	-	(9.27)	-	(9.27)
Deferred Tax Assets	-	264.83	-	264.83

b) Amounts recognised in Statement of Profit and Loss

Particulars	March 31, 2018	March 31, 2017
Current Tax	-	-
Deferred Tax	(525.84)	(264.83)
Deferred Tax (Credit)	(525.84)	(264.83)
Tax Expense for the year	(525.84)	(264.83)

c) Reconciliation of Effective Tax Rate

Particulars	March 31, 2018	hbs
(Loss) Before Tax	(1,992.58)	(886.62)
Tax Rate applicable (including cess)	27.82%	29.87%
Tax using the Company's domestic tax rate	(554.34)	(264.83)
Tax effect of:		
Rate difference	18.18	-
Impact of Fair valuation gain of Mutual fund (previous year adjustment)	10.32	-
Tax expense recognised	(525.84)	(264.83)



Godrej Greenview Housing Private Limited

Notes forming part of Financial Statements (Continued) as at March 31, 2018

(Currency in INR Lakhs)

Note 4 Income Tax Assets (Net)

Particulars	March 31, 2018	March 31, 2017
Advance Tax and Tax Deduction at Source (Net)	81.61	12.79
	<u>81.61</u>	<u>12.79</u>

Note 5 Inventories (at lower of cost or net realisable value)

Particulars	March 31, 2018	March 31, 2017
Construction Work-in-Progress	12,135.08	6,565.06
	<u>12,135.08</u>	<u>6,565.06</u>

Note 6 Investments

Particulars	March 31, 2018	March 31, 2017
Quoted		
Investment in Mutual Funds carried at Fair Value through Profit or Loss	4,227.23	1,807.11
	<u>4,227.23</u>	<u>1,807.11</u>

Market Value of Quoted Investments

Aggregate book value of Quoted Investments and Market Value thereof	4,227.23	1,807.11
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Note 7 Cash and Cash Equivalents

Particulars	March 31, 2018	March 31, 2017
Balance With Banks		
in Current Accounts	207.99	6.57
in Fixed Deposit Accounts with maturity less than 3 months	911.00	-
	<u>1,118.99</u>	<u>6.57</u>

Note 8 Loans (Current)

Particulars	March 31, 2018	March 31, 2017
Secured, considered good		
Deposits Projects - Others (Refer Note 8 (a))	5,125.70	1,076.36
Loans to others	-	81.13
	<u>5,125.70</u>	<u>1,157.49</u>

(a) Secured Deposits Projects and Loans to others are secured against the terms of the Development Agreement.



Godrej Greenview Housing Private Limited

Notes forming part of Financial Statements (Continued) as at March 31, 2018

(Currency in INR Lakhs)

Note 9 Other Current Financial Assets

Particulars

March 31, 2018

31 March 2017

Unsecured, considered good

To parties other than related parties

Deposits - Others

20.58

2.65

Interest Accrued on Fixed Deposits

0.40

Others

24.69

45.67

2.65

Note 10 Other Current Non-Financial Assets

Particulars

March 31, 2018

March 31, 2017

Secured, considered good

To parties other than related parties

Advance to Suppliers and Contractors (Refer Note 10 (a))

265.52

Unsecured, considered good

Balances with Government Authorities

394.90

92.88

Others

1,498.16

208.86

2,158.58

301.74

(a) Advance to Suppliers and Contractors includes advances amounting to INR 265.52 Lakh (Previous Year: INR Nil) secured against Bank Guarantee.



Godrej Greenview Housing Private Limited

Notes forming part of Financial Statements (Continued) as at March 31, 2018

(Currency in INR Lakhs)

Note 11 Equity Share Capital

Particulars	March 31, 2018	March 31, 2017
a) Authorised :		
11,000,000 Equity Shares of INR 10/- each (Previous Year: 11,000,000 Equity Share of INR 10/- each)	1,100.00	1,100.00
	1,100.00	1,100.00
b) Issued, Subscribed and Paid Up:		
6,322,800 Equity Shares of INR 10/- each (Previous Year: 5,960,000 Equity Shares of INR 10/- each) fully paid up	632.28	596.00
	632.28	596.00

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

Equity Shares :	March 31, 2018		March 31, 2017	
	No. of Shares	INR (In Lakhs)	No. of Shares	INR (In Lakhs)
Outstanding at the beginning of the year	5,960,000	596.00	5,960,000	596.00
Issued during the year	362,800	36.28	-	-
Outstanding at the end of the year	6,322,800	632.28	5,960,000	596.00

d) Shareholding Information

The company is a joint venture and hence shareholding information with respect to Holding Company or its Ultimate Holding Company and subsidiaries and associates thereof is not applicable.

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.

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	1,264,560	20.00%	1,192,000	20.00%
Grip II Pte. Ltd.	5,058,240	80.00%	4,768,000	80.00%
	6,322,800	100.00%	5,960,000	100.00%

g) Shares reserved for Compulsorily Convertible Debentures:

For 17.45% Compulsorily Convertible Debentures (CCD): The Compulsorily convertible debentures (CCDs) allotted 1,304,730 number of Rs 1,000 each shall be converted into equity shares at fair value determined as on conversion date.

Note 12 Other Equity

Particulars	March 31, 2018	March 31, 2017
i) Securities Premium (Refer Note (a) below)	54.42	-
ii) Retained Earnings (Refer Note (b) below)	(2,088.55)	(621.81)
	(2,034.13)	(621.81)

(a) 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.

(b) Retained Earnings

Retained earnings are the profits that the Company has earned till date.



Godrej Greenview Housing Private Limited

Notes forming part of Financial Statements (Continued) as at March 31, 2018

(Currency in INR Lakhs)

Note 13 Borrowings (Current)

Particulars	March 31, 2018	March 31, 2017
Unsecured Debentures	15,748.87	7,562.52
1,304,730 Compulsory Convertible Debentures of INR 1,000/- each (Previous Year: 684,400 Compulsory Convertible Debentures of INR 1,000/- each) (Refer Note 13 (a))		
	<u>15,748.87</u>	<u>7,562.52</u>

(a) 17.45% Compulsory Convertible Debentures of INR 1,000/- each will be converted into equity shares in the year 2021 based on the Fair Market Value as on date of conversion, to be calculate as per discounted cash flow methodology, or the minimum price determined as per the Indian Exchange Control Regulations for conversion of CCDs into equity share, whichever is higher.

Note 14 Trade Payables (Current)

Particulars	March 31, 2018	March 31, 2017
Dues to Micro and Small Enterprises (Refer Note 14(a))	18.81	-
Others	1,393.60	51.69
	<u>1,412.41</u>	<u>51.69</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 and as on March 31, 2017, to Micro, Small and Medium Enterprises on account of principal or interest.

Note 15 Other Current Financial Liabilities

Particulars	March 31, 2018	March 31, 2017
Other Liabilities	37.49	0.20
	<u>37.49</u>	<u>0.20</u>

Note 16 Other Current Non Financial Liabilities

Particulars	March 31, 2018	March 31, 2017
Statutory Dues	163.99	148.68
Advances Received Against Sale of Flats/ Units	9,738.66	2,403.33
Other liabilities	0.84	-
	<u>9,903.49</u>	<u>2,552.01</u>



Godrej Greenview Housing Private Limited

Notes forming part of Financial Statements (Continued) for the year ended March 31, 2018

(Currency in INR Lakhs)

Note 17 Revenue from Operations
Particulars

	March 31, 2018	March 31, 2017
Other Operating Revenues		
Other Income from Customers	25.57	0.00
Share of Profit and Loss in Limited Liability Partnerships *	-	0.00
	<u>25.57</u>	<u>0.00</u>

*INR 0.00 represents amount less than INR 50,000

Note 18 Other Income
Particulars

	March 31, 2018	March 31, 2017
Interest Income	1.38	0.05
Profit on Sale of Investments (net)	215.25	96.59
Income from Investment measured at FVTPL	19.56	31.01
Miscellaneous Income	-	0.00
	<u>236.19</u>	<u>127.65</u>



Godrej Greenview Housing Private Limited

Notes forming part of Financial Statements (Continued) for the year ended March 31, 2018
(Currency in INR Lakhs)

Note 19 Cost of Sales Particulars

	March 31, 2018	March 31, 2017
Cost of Sales		
Opening Stock:		
Construction Work-in-Progress		48.50
Add: Expenditure during the year		
Land/ Development Rights	6,565.06	
Construction, Material and Labour		
Architect Fees	25.13	1,290.00
Other Cost (Refer Note 19 (a))	1,734.60	0.90
Finance Costs	192.85	29.38
	1,565.95	4,476.97
	2,051.49	719.31
Less : Closing Stock:		
Construction Work-in-Progress	12,135.08	6,565.06
	<u>12,135.08</u>	<u>6,565.06</u>

Note 20 Finance Costs Particulars

	March 31, 2018	March 31, 2017
Interest Expense		
Other Borrowing costs		
Total Finance costs	2,287.68	846.74
Less: Transferred to construction work-in-progress		0.22
Net Finance costs	<u>2,287.68</u>	<u>846.96</u>
	(2,051.49)	(719.31)
	<u>236.19</u>	<u>127.65</u>

Note 21 Depreciation Expense Particulars

	March 31, 2018	March 31, 2017
Depreciation on Plant, Property and Equipment	9.28	6.92
	<u>9.28</u>	<u>6.92</u>

Note 22 Other Expenses Particulars

	March 31, 2018	March 31, 2017
Consultancy Charges		
Office expense	84.40	46.54
Advertisement and Marketing Expense	32.94	26.80
Printing and Stationery expense	1,794.41	768.76
Travelling Expenses	11.04	0.76
Business Support services	17.21	23.95
Other Expenses*	56.87	4.81
	12.00	8.08
	<u>2,008.87</u>	<u>879.70</u>

* includes payment to auditors amounting to INR 2 lakhs (previous year 1.45 lakhs) (Refer Note 28)



Godrej Greenview Housing Private Limited

Notes forming part of Financial Statements (Continued) for the year ended March 31, 2018

(Currency in INR Lakhs)

Note 23 Earnings Per Share

a) Basic and Diluted 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) (Loss) attributable to ordinary shareholders (basic and diluted)

Particulars	March 31, 2018	March 31, 2017
(Loss) for the year, attributable to ordinary shareholders of the Company	(1,466.74)	(621.79)
	(1,466.74)	(621.79)

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

Particulars	March 31, 2018	March 31, 2017
Number of Equity Shares at the beginning of the year	5,960,000	5,960,000
Add: Weighted Average of shares issued during the year	329,005	-
Number of weighted average equity shares at the end of the year	6,289,005	5,960,000

Basic and Diluted Earnings Per Share (Amount in INR)

(23.32)

(10.43)

Diluted Earnings Per Share

(a) The Compulsory Convertible Debentures will be converted into equity shares within five years from date of allotment or earlier based on the Fair Market Value of the shares computed as on the date of conversion and other terms and conditions of the shareholders agreement. In view of the same, the dilutive shares cannot be computed as the conversion ratio is not available as at the balance sheet date.



(Currency in INR Lakhs)

Note 24 Financial instruments – Fair values and risk management

a) Accounting classification and fair values

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	4,227.23	-	4,227.23	4,227.23	-	-	4,227.23
Cash and cash equivalents	-	1,118.99	1,118.99	-	-	-	-
Loans	-	5,125.70	5,125.70	-	-	-	-
Other Current Financial Assets	-	45.67	45.67	-	-	-	-
	4,227.23	6,290.36	10,517.59	4,227.23	-	-	4,227.23
Financial Liabilities							
Current							
Borrowings	-	15,748.87	15,748.87	-	15,748.87	-	15,748.87
Trade Payables	-	1,412.41	1,412.41	-	-	-	-
Other Current Financial Liabilities	-	37.49	37.49	-	-	-	-
	-	17,198.77	17,198.77	-	15,748.87	-	15,748.87

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							
Current							
Investments	1,807.11	-	1,807.11	1,807.11	-	-	1,807.11
Cash and cash equivalents	-	6.57	6.57	-	-	-	-
Loans	-	1,157.49	1,157.49	-	-	-	-
Other Current Financial Assets	-	2.65	2.65	-	-	-	-
	1,807.11	1,166.71	2,973.82	1,807.11	-	-	1,807.11
Financial Liabilities							
Current							
Borrowings	-	7,562.52	7,562.52	-	7,562.52	-	7,562.52
Trade Payables	-	51.69	51.69	-	-	-	-
Other Current Financial Liabilities	-	0.20	0.20	-	-	-	-
	-	7,614.41	7,614.41	-	7,562.52	-	7,562.52

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 values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors

c) Risk Management Framework

The Company's management has overall responsibility for the identification, analysis and mitigation of various risks faced by the Company. The Company's management has devised a risk management policy establishing risk mitigating controls and reviews the effectiveness of the same on a regular basis.

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.



Godrej Greenview Housing Private Limited

Notes forming part of Financial Statements (Continued) for the year ended March 31, 2018

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

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the unbilled revenue, investments in mutual funds, cash and cash equivalents and balances with banks and project deposits, etc.

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

Trade and other receivables

Customer credit risk is managed by requiring customers to pay advances through progress billings before transfer of ownership, therefore, substantially eliminating the Company's credit risk in this respect.

The Company has launched its project but has yet not achieved the thresholds for revenue recognition in accordance with the 'Guidance Note on Accounting for Real Estate Transactions (for entities to whom Ind AS is applicable). Monies received from customers against progress billings is disclosed as advance from customers.

Investments 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 Greenview Housing Private Limited

Notes forming part of Financial Statements (Continued) for the year ended March 31, 2018

Note 24 Financial instruments – Fair values and 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.

Compulsorily Convertible Debentures (CCDs) are convertible into equity shares within five years from the date of issue and hence there will be no contractual cash outflows.

With regards to the interest/coupon on the CCD, there shall be a moratorium on the payment of coupon in the first 2 (two) years from the date of issuance and allotment of the CCDs in the Company.

The Company does not have any derivative financial liabilities.

Exposure to liquidity risk

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

(Currency in INR Lakhs)

March 31, 2018	Carrying Amount	Total	Contractual cash flows			
			Within 12 months	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Current						
Borrowings	15,748.87	10,966.98	3,160.54	4,051.90	3,754.54	-
Trade Payables	1,412.41	1,433.89	1,369.92	3.51	60.46	-
Other Current Financial Liabilities	37.49	37.49	37.49	-	-	-
March 31, 2017	Carrying Amount	Total	Contractual cash flows			
			Within 12 months	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Current						
Borrowings	7,562.52	4,370.48	-	2,000.00	2,370.48	-
Trade Payables	51.69	51.69	51.69	-	-	-
Other Current Financial Liabilities	0.20	0.20	0.20	-	-	-



Godrej Greenview Housing Private Limited
Notes forming part of Financial Statements (Continued) for the year ended March 31, 2018
(Currency in INR Lakhs)

Note 24 Financial instruments – Fair values and 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 any exposure in foreign currency.

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.

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:

Particulars	March 31, 2018	March 31, 2017
Financial liabilities		
Fixed rate instruments	13,047.30	6,844.00
Financial assets		
Fixed rate instruments	911.00	-

The Company's borrowings are primarily fixed rate borrowings and hence is not significantly exposed to interest rate risk.

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.

Note 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	10,402.64	5,748.84
Total equity	(1,401.85)	(25.81)
Net debt to Equity ratio	(7.42)	(222.74)



Godrej Greenview Housing Private Limited

Notes forming part of Financial Statements (Continued) for the year ended March 31, 2018

26 Related Party Disclosures

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

I Relationships:

i) Co - Venturers

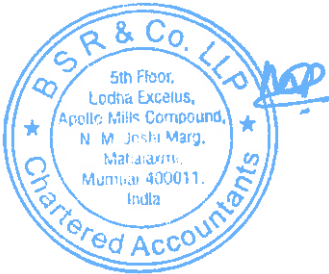
- 1 Godrej Properties Limited (GPL) - 20% (Previous Year – 20%) shares in the Company.
- 2 GRIP II Pte. Ltd. - 80% (Previous Year – 80%) shares in the Company.

ii) Other Related Parties:

- 1 Godrej - Nature Basket Limited
- 2 Godrej & Boyce Manufacturing Company Ltd
- 3 Godrej Vikhroli Properties LLP upto June 13, 2016.

iii) Key Management Personnel :

- 1 Mr. Rajendra Khetawat till 1 November 2017.
- 2 Mr. Karan Singh Bolaria
- 3 Mr. Neeraj Gupta
- 4 Mr. Rajib Das from 1 November 2017.
- 5 Mr. Himanshu Joshi



Godrej Greenview Housing Private Limited

Notes forming part of Financial Statements (Continued) for the year ended March 31, 2018

26. (II) 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 I (i), (ii), and (iii) above

(Currency in INR Lakhs)

Nature of Transaction	Godrej Properties Limited (i)	GRIP II	Godrej & Boyce Manufacturing Company Ltd (G&B) (i b)	Godrej Vikhroli Properties LLP (ii)	Godrej - Nature Basket Limited	Total
Transactions during the Year						
Expenses charged by other Companies / Entities						
Current Year	78.71	-	0.20	-	2.52	81.43
Previous Year	16.44	-	-	-	5.09	21.53
Interest on Debenture						
Current Year	457.54	1,830.14	-	-	-	2,287.68
Previous Year	169.35	677.39	-	-	-	846.74
Development Management Fees						
Current Year	171.67	-	-	-	-	171.67
Previous Year	1,134.14	-	-	-	-	1,134.14
Share of Profit/(Loss) in LLP						
Current Year	-	-	-	-	-	-
Previous Year*	-	-	-	0.00	-	0.00
Issue of Equity						
Current Year	7.26	29.02	-	-	-	36.28
Previous Year	-	-	-	-	-	-
Share Premium on Issue of Equity						
Current Year	10.88	43.54	-	-	-	54.42
Previous Year	-	-	-	-	-	-
Issue of Debenture						
Current Year	1,240.66	4,962.64	-	-	-	6,203.30
Previous Year	3,048.80	3,795.20	-	-	-	6,844.00
Withdrawal of Capital from LLP						
Current Year	-	-	-	-	-	-
Previous Year	-	-	-	36.85	-	36.85
Loans and Advances Taken						
Current Year	53.04	-	-	-	-	53.04
Previous Year	2.67	-	-	-	-	2.67
Advances repaid						
Current Year	53.04	-	-	-	-	53.04
Previous Year	2.67	-	-	-	-	2.67
Balance Outstanding as on March 31, 2018						
Debenture Outstanding						
Current Year	2,609.46	10,437.84	-	-	-	13,047.30
Previous Year	1,354.98	5,419.90	-	-	-	6,774.88
Debenture Interest Outstanding						
Current Year	565.05	2,136.52	-	-	-	2,701.57
Previous Year	164.86	622.79	-	-	-	787.65

*INR 0.00 represents amount less than INR 50,000



Godrej Greenview Housing Private Limited

Notes forming part of Financial Statements (Continued) for the year ended March 31, 2018

(Currency in INR Lakhs)

Note 27 Contingent Liabilities and Commitments

a) Contingent Liabilities

Matters	March 31, 2018	March 31, 2017
Claims against the Company not acknowledged as debts	Nil	Nil

b) Commitments

Particulars	March 31, 2018	March 31, 2017
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	Nil	Nil

- (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) The Company has entered into development agreements with owners of land for development of projects. Under the agreements the Company is required to pay certain payments/ deposits to the owners of the land and share in revenue from such developments in exchange of undivided share in land as stipulated under the agreements.

Note 28 Amounts paid to Auditors (net of taxes)

Particulars	March 31, 2018	March 31, 2017 [#]
Statutory audit		
Audit Under Other Statutes	2.00	0.60
Reimbursement of Expenses	-	0.75
Total	2.00	1.45

Pertains to fees paid to erstwhile auditors

Note 29 Foreign Exchange Difference

The amount of exchange difference included in the Statement of Profit and Loss is INR 0.41 Lakhs (Net Loss) (Previous Year: INR 0.11 Lakhs (Net Loss)).

Note 30 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 Board of Directors 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. Information about Geographical Areas

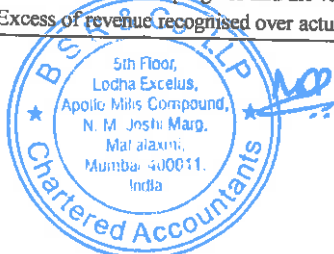
The geographic information analyses the Company's revenue and Non Current Assets by the Company's country of domicile and other countries. As the Company is engaged in Development of Real Estate property in India, it has only one reportable geographical segment.

C. Information about major customers

None of the customers as on March 31, 2018 and March 31, 2017 constituted 10% or more of the total revenue of the Company.

Note 31 Construction Contract

Particulars	March 31, 2018	March 31, 2017
For contracts in progress as on the reporting date		
Aggregate amount of contract costs incurred and profits recognised (less recognised losses) till reporting date	11,196.44	6,377.23
Balance of Advance from customer as on reporting date	9,738.66	2,403.33
Amount of work-in-progress and the value of inventories as on the reporting date	11,196.44	6,377.23
Excess of revenue recognised over actual bills raised (Unbilled revenue)	-	-



Godrej Greenview Housing Private Limited
Notes forming part of Financial Statements (Continued) for the year ended March 31, 2018

(Currency in INR Lakhs)

Note 32 Disclosure on Specified Bank Notes (SBNs)

During the 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.

Note 33

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

Note 34 Disclosure pursuant to Section 186 of the Companies Act, 2013 and under Regulation 34(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Sr.No	Nature of Transaction (loans given/ investment made/ guarantee given/ security provided)	Purpose for which the loan/ guarantee/ security is proposed to be utilised by the recipient	Balance as at		Movement during the Year	Maximum Outstanding During the year	
			March 31, 2018	March 31, 2017		March 31, 2018	March 31, 2017
1	Non Current Investments Godrej Vikhroli Properties LLP	Working Capital	-	-	(36.85)	-	(36.85)

Note 35

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".

Note 36

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

For B S R & Co. LLP

Chartered Accountants

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

For and on behalf of the Board of Directors of
Godrej Greenview Housing Private Limited

Mansipardiwalla

MANSI PARDIWALLA
 Partner
 Membership Number 108511

Neeraj Gupta

NEERAJ GUPTA
 Director
 DIN: 02202895

Rajib Das

RAJIB DAS
 Director
 DIN: 07619463

SR

