INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GODREJ INVESTMENT ADVISERS PRIVATE LIMITED

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of **GODREJ INVESTMENT ADVISERS PRIVATE LIMITED** ("the Company"), which comprises the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss (including other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 (financial position), profit (financial performance including other Comprehensive Income), cash flows and the changes in Equity 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 provision 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.

Auditor's 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 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.

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 judgment, 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.

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An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 including Ind AS, of the state of affairs (Financial position) of the Company as at March 31, 2017, and its Profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

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 sub-section (11) of section 143 of the Act, we give in the **"Annexure A"**, a statement on the matters specified in the paragraph 3 and 4 of the 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, 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 specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 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"**;

   g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company does not have any pending litigations which would impact its financial position.

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ii. The Company does not have any material foreseeable losses on long term contracts, including derivative contracts requiring provision under the applicable law or Accounting Standards.

iii. There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. The disclosure requirement as envisaged in Notification G.S.R. 308 (E) dated March 30, 3017 is not applicable to the Company – Refer Note 16 to the Ind AS Financial Statement.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration Number 104607W/W100166

FARHAD M. BHESANIA
PARTNER
Membership Number 127355
Place: Mumbai
Dated: May 03, 2017

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Para 1 'Report on Other Legal and Regulatory Requirements' in our Independent Auditors' Report to the members of the Company on the Ind AS financial statements for the year ended March 31, 2017.

Statement on Matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) Order, 2016:

i. The Company does not have any Fixed Assets and Immovable Property and hence the provisions of sub clauses (a), (b) and (c) of paragraph 3 (i) of the Order are not applicable.

ii. The Company does not have any inventory and hence the provisions of paragraph 3(ii) of the Order are not applicable.

iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Therefore, the provisions of sub-clauses (a), (b) and (c) of paragraph 3(iii) of the Order are not applicable.

iv. In our opinion and according to the information and explanations given to us and the records examined by us, provisions of Section 186 of the Act in respect of investments made have been complied with by the company. In our opinion and according to the information and explanations given to us, the Company has not advanced any loans or provided any guarantees or security to the parties covered under Sections 185 and 186.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any Deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Rules framed thereunder are not applicable.

vi. In our opinion and according to the information and explanations given to us, the maintenance of cost records under sub section (1) of Section 148 of the Act is not applicable to the Company under the Companies (Cost Record and Audit) Rules, 2014.

vii. (a) According to the information and explanations given to us and the records examined by us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues with the appropriate authorities, wherever applicable and there are no such outstanding dues as at March 31, 2017, for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and the records examined by us, there are no dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise and Value added tax outstanding on account of any dispute.

viii. The Company does not have loans or borrowings from financial institutions, banks or government or debenture holders, hence the provisions of paragraph 3(viii) of the Order are not applicable.

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ix. According to the information and explanations given to us, the Company has not raised money through initial public offer or further public offer (including debt instruments) and term loans, hence the provisions of paragraph 3 (ix) of the Order are not applicable.

x. During the course of our examination of the books of account and records of the Company, and according to the information and explanation given to us and representations made by the Management, no material fraud by or on the Company, has been noticed or reported during the year.

xi. The Company is a private limited company, hence the provisions of Section 197 read with Schedule V of the Act, are not applicable. Hence the provisions of paragraph 3(xi) of the Order are not applicable.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company: hence the provisions of paragraph 3(xii) of the Order are not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standards.

xiv. According to the information and explanations given to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

xv. According to the information and explanations given to us and based on our examination of the records, the Company has not entered into non-cash transactions with the directors or persons connected with him. Hence the provisions of Section 192 of the Act are not applicable.

xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934, hence the provisions of paragraph 3 (xvi) of the Order are not applicable.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration Number 104607W/W100166

FARHAD M. BHESANIA
PARTNER
Membership Number 127355
Place: Mumbai
Dated: May 03, 2017

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Para 2 (f) 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of the Company on the Ind AS financial statements for the year ended March 31, 2017.

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 INVESTMENT ADVISERS PRIVATE LIMITED** ("the Company") as of March 31, 2017 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 (the "Guidance Note") 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 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 judgment, 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.

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 Ind AS financial statements for external purposes in accordance with generally accepted accounting principles.

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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 Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS 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 March 31, 2017, 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 KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration Number 104607W/W100166

FARHAD M. BHESANIA
PARTNER
Membership Number 127355
Place: Mumbai
Dated: May 03, 2017

GODREJ INVESTMENT ADVISERS PRIVATE LIMITED

BALANCE SHEET AS AT MARCH 31, 2017

Particulars	Note No.	As At 31.03.2017 INR	As At 31.03.2016 INR
A. ASSETS			
Non Current Assets			
Financial Assets			
Investment in Subsidiary	2	11,410,400	11,410,400
Income Tax Assets (Net)	3	-	16,528
Total Non Current Assets		**11,410,400**	**11,426,928**
Current Assets			
Financial Assets			
Investments	4	5,010,694	4,669,981
Cash and Cash Equivalents	5	40,791	234,084
Total Current Assets		**5,051,485**	**4,904,065**
TOTAL ASSETS		**16,461,885**	**16,330,993**
B. EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	6	17,000,000	17,000,000
Other Equity	7	(743,870)	(838,495)
Total Equity		**16,256,130**	**16,161,505**
Liabilities			
Non Current Liabilities			
Deferred Tax Liabilities (Net)	8 (a)	105,280	-
Total Non Current Liabilities		**105,280**	**-**
Current Liabilities			
Financial Liabilities			
Other Current Financial Liabilities	9	98,725	154,737
Other Current Liabilities	10	1,750	14,751
Total Current Liabilities		**100,475**	**169,488**
TOTAL EQUITY AND LIABILITIES		**16,461,885**	**16,330,993**
Accounting Policies	1		

The accompanying notes 1 to 22 form an integral part of the financial statements

As per our Report of even date
For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration Number 104607W/W100166

FARHAD M. BHESANIA
PARTNER
Membership Number 127355
Mumbai, Dated: May 03, 2017

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

KARAN SINGH BOLARIA
DIRECTOR
DIN : 06618461

PIROJSHA GODREJ
DIRECTOR
DIN : 00432983

GODREJ INVESTMENT ADVISERS PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

Particulars	Note No.	For the Year Ended 31.03.2017 INR	For the Period 17.06.2015 to 31.03.2016 INR
A. INCOME			
Other Income	11	341,455	235,258
Total Income		**341,455**	**235,258**
B. EXPENSES			
Other Expenses	12	141,550	1,073,753
Total Expenses		**141,550**	**1,073,753**
Profit / (Loss) Before Tax		**199,905**	**(838,495)**
Tax Expense			
Current Tax	8 (b)	-	-
Deferred Tax	8 (a)	105,280	-
Profit / (Loss) for the Year/ Period		**94,625**	**(838,495)**
Other Comprehensive Income			
Items that will not be subsequently reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss		-	-
Income Tax on above		-	-
Total Comprehensive Income for the Year/ Period		**94,625**	**(838,495)**
Earnings per Equity Share			
Basic & Diluted	13	0.06	(1.26)
Accounting Policies	1		

The accompanying notes 1 to 22 form an integral part of the financial statements

As per our Report of even date
For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration Number 104607W/W100166

FARHAD M. BHESANIA
PARTNER
Membership Number 127355
Mumbai, Dated: May 03, 2017

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

KARAN SINGH BOLARIA
DIRECTOR
DIN : 06618461

PIROJSHA GODREJ
DIRECTOR
DIN : 00432983

GODREJ INVESTMENT ADVISERS PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2017

(a) Equity Share Capital

Particulars	As At 31.03.2017 INR	As At 31.03.2016 INR
Balance at the beginning of the reporting year/ period	17,000,000	-
Changes in equity share capital during the year/ period	-	17,000,000
Balance at the end of the reporting year/ period	**17,000,000**	**17,000,000**

(b) Other Equity

INR

Particulars	Reserves and Surplus Retained Earnings	Total
Balance at 01.04.2015	-	-
Total Comprehensive Income for the Period		
i) (Loss) for the period	(838,495)	(838,495)
ii) Other Comprehensive Income	-	-
Total	**(838,495)**	**(838,495)**
Balance at 31.03.2016	**(838,495)**	**(838,495)**
Total Comprehensive Income for the Year		
i) Profit for the year	94,625	94,625
ii) Other Comprehensive Income	-	-
Total	**94,625**	**94,625**
Balance at 31.03.2017	**(743,870)**	**(743,870)**

The accompanying notes 1 to 22 form an integral part of the financial statements

As per our Report of even date
For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration Number 104607W/W100166

FARHAD M. BHESANIA
PARTNER
Membership Number 127355
Mumbai, Dated: May 03, 2017

For and on behalf of the Board

KARAN SINGH BOLARIA
DIRECTOR
DIN : 06618461

PIROJSHA GODREJ
DIRECTOR
DIN : 00432983

GODREJ INVESTMENT ADVISERS PRIVATE LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2017

Particulars	For the Year Ended 31.03.2017 INR	For the Period 17.06.2015 to 31.03.2016 INR
Cash Flow from Operating Activities		
Profit / (Loss) Before Tax	199,905	(838,495)
Adjustment for:		
Interest Income	(742)	(165,277)
Income from Investments at FVTPL	(340,713)	(69,981)
Operating (Loss) before working capital changes	(141,550)	(1,073,753)
Adjustment for:		
Increase (Decrease) in Financial Liabilities	(56,012)	154,737
Increase/ (Decrease) in Non Financial Liabilities	(13,001)	14,751
	(210,563)	(904,265)
Taxes Paid (Net)	17,270	-
Net Cash Flow from Operating Activities	**(193,293)**	**(904,265)**
Cash Flow from Investing Activities		
(Purchase) of Investments in Mutual Funds	-	(16,010,400)
Interest Received	-	148,749
Net Cash Flow from Investing Activities	-	**(15,861,651)**
Cash Flow from Financing Activities		
Proceeds from Issue of Equity Shares	-	17,000,000
Net Cash Flow from Financing Activities	-	**17,000,000**
Net Increase in Cash & Cash Equivalents	**(193,293)**	**234,084**
Cash & Cash Equivalents - Opening Balance	234,084	-
Cash & Cash Equivalents - Closing Balance	**40,791**	**234,084**

Notes :

1.Reconciliation of Cash and Cash Equivalents

Balance with Bank	40,791	234,084
Cash and Cash Equivalents.	**40,791**	**234,084**

2. The cash flow statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (AS) 7 on 'Statement of Cash Flows', and presents cash flows by operating, investing and financing activities.
3. Figures for the previous period have been regrouped/restated wherever necessary to conform to current year's classification.

As per our Report of even date
For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration Number 104607W/W100166

FARHAD M. BHESANIA
PARTNER
Membership Number 127355
Mumbai, Dated: May 03, 2017

For and on behalf of the Board

KARAN SINGH BOLARIA
DIRECTOR
DIN : 06618461

PIROJSHA GODREJ
DIRECTOR
DIN : 00432983

Note 1

Basis of accounting and preparation of Financial Statements:

a) Company Overview

Godrej Investment Advisers Private Limited (the Company) was incorporated on June 17, 2015. The Company is engaged primarily in the business of acting as investment managers, financial advisors, management consultants and strategists to all Investors engaged in investing in real estate sector.
The Financial Statements of the Company for the year ended March 31, 2017 were approved by the Board of Directors and authorised for issue on May 3, 2017.

b) Basis of accounting

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"), and the relevant provisions and amendments, as applicable. The Financial Statements have been prepared on accrual basis under the historical cost convention except certain assets measured at fair value.

These financial statements are the Company's first Ind AS financial statements and are covered by Ind AS 101, First-time adoption of Indian Accounting Standards (Ind AS 101). The transition to Ind AS has been carried out from the accounting principles generally accepted in India ("Indian GAAP") which is considered as the "Previous GAAP" for purposes of Ind AS 101. Under previous GAAP financial statements were prepared in accordance with the Accounting Standards notified under section 133 of the Act read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP") and other relevant provisions of the Act as applicable.

c) Operating cycle

Assets and liabilities have been classified into current and non current based on a period of twelve months.

d) Functional and Presentation Currency

These financial statements are presented in Indian rupees, which is the functional currency of the parent company.

e) Use of Estimates and Judgements

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the Financial Statements are prudent and reasonable. 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/ materialize.

i) 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.

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f) Standards issued but not yet effective

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flows'. These amendments are in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7, 'Statement of cash flows'. The amendments are applicable to the Company from April 1, 2017. The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement.

The Company is currently evaluating the effect of the above amendments.

g) 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.

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Significant Accounting Policies

a) Investment in Subsidiaries

Investments in equity shares of Subsidiaries are recorded at cost and reviewed for impairment at each reporting date.

b) Financial instruments

I. Financial Assets

i) 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.

ii) 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.

iii) 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

iv) Equity investments

All equity investments other than investment in subsidiaries, joint venture and associates 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 recognized 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.

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v) 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
- the Company has transferred substantially all the risks and rewards of the asset, or
- the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

vi) Impairment of financial assets

The Company applies 'simplified approach' measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

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

i) Classification

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

ii) 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.

iii) 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.

iv) 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 realize the assets and settle the liabilities simultaneously.

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III. Share Capital

i) Ordinary equity shares

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

c) Revenue Recognition

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

d) 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.

i) 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:

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

ii) 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 that it is probable that future taxable profits will be available against which they can be used. 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 improve.

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.

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Deferred tax assets and liabilities are offset only if:

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

e) 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.

f) 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.

g) 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

i) possible obligations which will be confirmed only by future events not wholly within the control of the Company or
ii) 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.

h) Segment reporting

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

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i) Transition to Ind AS

As stated in Note b, the Company's financial statements for the year ended March 31, 2017 are the first annual financial statements prepared in compliance with Ind AS.

The adoption of Ind AS was carried out in accordance with Ind AS 101, using date of Incorporation June 17, 2015 as the transition date. Ind AS 101 requires that all Ind AS standards that are effective for the first Ind AS Financial Statements for the year ended March 31, 2017, be applied consistently and retrospectively for all fiscal years presented.

All applicable Ind AS have been applied consistently and retrospectively wherever required. The resulting difference between the carrying amounts of the assets and liabilities in the financial statements under both Ind AS and Previous GAAP as of the Transition Date have been recognised directly in equity at the Transition Date.

i) Reconciliations : The following reconciliations provide a quantification of the effect of significant differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101:

- equity as at March 31, 2016; and
- total comprehensive income for the year ended March 31, 2016.

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		As At 31.03.2017	As At 31.03.2016
		INR	INR
2	**Investments in Subsidiary Company**		
	Unquoted Trade Investments		
	170,001 (Previous Year 170,001) Equity Shares of USD 1 per share of Godrej Fund Management Pte Limited.	11,410,400	11,410,400
		11,410,400	**11,410,400**
3	**Income Tax Assets (Net)**		
	Advance Tax & Tax Deducted At Source (Net)	-	16,528
		-	**16,528**
4	**Investments**		
	Investment in Mutual Funds (At Fair Value Through Profit & Loss)	5,010,694	4,669,981
		5,010,694	**4,669,981**
a)	**Market Value of Quoted Investments**		
	Aggregate Book Value of Quoted Investments	5,010,694	4,669,981
	Aggregate Market Value of Quoted Investments	5,010,694	4,669,981
b)	**Basis of valuation**		
	Investments in mutual fund units have been measured at fair value based on the NAV as at the year end date.		
5	**Cash and Cash Equivalents**		
	Balance With Bank - on Current Account	40,791	234,084
		40,791	**234,084**

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GODREJ INVESTMENT ADVISERS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT MARCH 31, 2017

	As At 31.03.2017 INR	As At 31.03.2016 INR
6 Equity Share Capital		
Authorised		
1,700,000 Equity Shares of INR 10/- each (Previous Year 1,700,000 Equity Shares of INR 10/- each)	17,000,000	17,000,000
	17,000,000	**17,000,000**
Issued, Subscribed & Paid Up		
1,700,000 Equity Shares of INR 10/- each (Previous Year 1,700,000 Equity Shares of INR 10/- each) fully paid up	17,000,000	17,000,000
	17,000,000	**17,000,000**

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

Equity Shares :	**No. of Shares**	**No. of Shares**
Outstanding at the beginning of the year/ period	1,700,000	-
Issued during the year/ period	-	1,700,000
Outstanding at the end of the year/ period	**1,700,000**	**1,700,000**

Equity Shares :	**INR**	**INR**
Outstanding at the beginning of the year/ period	17,000,000	-
Issued during the year/ period	-	17,000,000
Outstanding at the end of the year/ period	**17,000,000**	**17,000,000**

Shareholding Information

Equity Shares are held by:	**No. of Shares**	**No. of Shares**
Godrej Properties Limited (Holding Company)	1,699,999	1,699,999
Godrej Projects Development Private Limited (Subsidiary of Godrej Properties Limited)	1	1

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. 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.

Shareholders holding more than 5% shares in the company:

	As At 31.03.2017		As At 31.03.2016	
Equity Shares	**No. of Shares**	**%**	**No. of Shares**	**%**
Godrej Properties Limited (Holding Company)	1,700,000	100%	1,700,000	100%

7 Other Equity		
Retained Earnings		
Opening Balance	(838,495)	-
Surplus/ (Deficit) in Statement of Profit & Loss	94,625	(838,495)
	(743,870)	**(838,495)**

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8 Tax Expense

(a) Movement in Deferred Tax Balances

Particulars	As At April 1, 2016 INR	Recognised in Profit or Loss INR	Net INR	Deferred Tax Liability INR
Deferred Tax Asset/(Liabilities)				
Unrealised gain on Investments carried at Fair Value through Profit & Loss	-	(105,280)	(105,280)	105,280
Tax Liabilities	-	**(105,280)**	**(105,280)**	**105,280**

(b) Amounts recognised in Profit and Loss

Particulars	For the Year Ended 31.03.2017 INR	For the Period 17.06.2015 to 31.03.2016 INR
Current Income Tax	-	-
Deferred Income Tax Liability / (Asset) (Net)		
Origination and reversal of temporary differences	105,280	-
Tax expense for the year/ period	**105,280**	**-**

(c) Reconciliation of Effective Tax Rate

Particulars	For the Year Ended 31.03.2017 INR	For the Period 17.06.2015 to 31.03.2016 INR
Profit /(Loss) Before Tax	**199,905**	**(838,495)**
Enacted Tax Rate in India	30.9%	30.90%
Expected Tax Expense /(Benefit)	**61,771**	**(259,095)**
Tax effect of:		
Non-deductible expenses	(1,162)	-
Unrecognised Deferred Tax Assets	44,672	259,095
Tax expense recognised	**105,280**	**-**

The Company has not recognized deferred tax assets on its tax losses to the extent of INR 44,672/- in Current Year (INR 259,095/- in the Previous Year).

	As At 31.03.2017 INR	As At 31.03.2016 INR
9 Other Current Financial Liabilities		
Other Liabilities	-	-
Dues of Micro Enterprises and Small Enterprises	98,725	154,737
Dues of creditors other than Micro Enterprises and Small Enterprises	**98,725**	**154,737**
10 Other Current Liabilities		
Statutory Dues	1,750	14,751
	1,750	**14,751**

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	For the Year Ended 31.03.2017 INR	For the Period 17.06.2015 to 31.03.2016 INR
11 Other Income		
Interest Income	742	165,277
Income from Investments measured at FVTPL (Refer Note (11(a))	340,713	69,981
	341,455	**235,258**

(a) Income from Investments measured at FVTPL includes fair valuation impact of INR 340,713/- (Previous Year INR 33,499/-)

12 Other Expenses		
Consultancy Charges	56,926	75,955
Filing & Registration	13,989	825,708
Audit Fees	69,000	154,575
Other Expenses	1,635	17,515
	141,550	**1,073,753**

13 Earnings Per Share

INR

Particulars	For the Year Ended 31.03.2017	For the Period 17.06.2015 to 31.03.2016
Basic & Diluted Earnings Per Share	**0.06**	**(1.26)**

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

i. Profit attributable to ordinary shareholders (basic & diluted)

INR

Particulars	For the Year Ended 31.03.2017	For the Period 17.06.2015 to 31.03.2016
Profit / (Loss) for the Year/ Period, attributable to the owners of the Company	94,625	(838,495)
Profit (loss) for the Year/ Period, attributable to ordinary shareholders	**94,625**	**(838,495)**

ii. Weighted average number of ordinary shares (basic & diluted)

Particulars	As At 31.03.2017	As At 31.03.2016
Weighted average number of equity shares outstanding at the end of the Year/ Period	**1,700,000**	**667,578**

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14 Financial Instrument Disclosure

1. 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.

INR

As At 31.03.2017	Carrying amount				Fair value			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Current								
Investments	5,010,694	-	-	5,010,694	5,010,694	-	-	5,010,694
Cash and Cash Equivalents	-	-	40,791	40,791	-	-	-	-
Total	**5,010,694**	**-**	**40,791**	**5,051,485**	**5,010,694**	**-**	**-**	**5,010,694**
Financial Liabilities								
Current								
Other Financial Liabilities	-	-	98,725	98,725	-	-	-	-
Total	**-**	**-**	**98,725**	**98,725**	**-**	**-**	**-**	**-**

As At 31.03.2016	Carrying amount				Fair value			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Current								
Investments	4,669,981	-	-	4,669,981	4,669,981	-	-	4,669,981
Cash and Cash Equivalents	-	-	234,084	234,084	-	-	-	-
Total	**4,669,981**	**-**	**234,084**	**4,904,065**	**4,669,981**	**-**	**-**	**4,669,981**
Financial Liabilities								
Current								
Other Financial Liabilities	-	-	154,737	154,737	-	-	-	-
Total	**-**	**-**	**154,737**	**154,737**	**-**	**-**	**-**	**-**

B. Risk Management Framework

The Company has exposure to the following risks arising from financial instruments:
i) Credit Risk
ii) Liquidity Risk and
iii) Market Risk

The Company's management has overall responsibility for the identification, analysis and mitigation of various risks faced by the Company. The Company follows the Group's risk management policies which is established and reviewed by the Risk Management Committee established by the Board of Directors of Godrej Properties Limited, the Holding Company.

The below mentioned notes explain the sources of risk which the Company is exposed to and how the entity manages the risk.

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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 investments in mutual funds, cash and cash equivalents and balances with banks.

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

Trade Receivables

The Company dooes not have any Fee Income and hence no corresponding Trade Receivables.

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 & Cash Equivalents and Other Bank Balances

Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks with high credit ratings.

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. The Company invests its surplus funds in bank fixed deposit and / or debt based liquid scheme of mutual funds, which carry no/low mark to market risks.

The Company does not have any derivative financial liabilities. The following are the remaining contractual maturities of non derivative financial liabilities at the reporting date.

INR

As at 31.03.2017	Carrying amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
Current						
Other Financial Liabilities	98,725	98,725	98,725	-	-	-
As At 31.03.2016	**Carrying amount**	**Total**	**Within 12 months**	**1-2 years**	**2-5 years**	**More than 5 years**
Current						
Other Financial Liabilities	154,737	154,737	154,737	-	-	-

iii) Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates 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.

Currency risk

The Company does not have significant foreign currency transactions and hence is not exposed to currency risk.

15 Capital Management

The Company's policy is to maintain an adequate capital base so as to maximise returns to the shareholders. The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The Company manages its fund requirements through an appropriate mix of debt and equity mainly from its owners.

16 Disclosure on Specified Bank

During the current 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.

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17 Dues to Micro and Small Enterprise

Disclosure of trade payables and other liabilities is based on the information available with the Company regarding the status of the suppliers as defined under the "Micro, Small & Medium Enterprises Development Act, 2006". The Company does not have any Micro and Small enterprises as defined under the "Micro, Small & Medium Enterprises Development Act, 2006" as its suppliers.

18 Amounts* paid to Auditors

Particulars	For the Year Ended 31.03.2017 INR	For the Period 17.06.2015 to 31.03.2016 INR
Audit Fees	60,000	60,000
Audit Under Other Statutes	-	75,000
Certification	7,500	20,000
Total	**67,500**	**155,000**

19 Related Party Disclosures

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

1. **Relationships:**

(i) **Shareholders (Holding Company)**

Godrej Properties Limited (GPL) holds 100% of the Share Capital of the Company

GPL is the Subsidiary of Godrej Industries Limited (GIL). GIL is subsidiary of Vora Soaps Limited, the Ultimate Holding Company w.e.f. 30.3.2017. Godrej & Boyce Manufacturing Limted Company (Ultimate Holding Company upto 29.03.2017)

(ii) **Subsidiary Company:**

Godrej Fund Management Pte. Ltd. (GFMPL)

2. The following transactions were carried out with the related parties in the ordinary course of business.
Details relating to parties referred to in items 1 (i) & (ii) above

INR

Particulars	Holding Company (i)	Subsidiary Company (ii)	TOTAL
Investment in Equity	-	-	-
Previous Year	-	*11,410,400*	*11,410,400*
Loans given / (taken)	-	-	-
Previous Year	*(1,000)*	-	*(1,000)*
Loans Repaid	-	-	-
Previous Year	*1,000*	-	*1,000*
Issue of Equity Shares	-	-	-
Previous Year	*17,000,000*	-	-

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Godrej Investment Advisers Private Limited Vikhroli-79.

20 Segment reporting

A. General Information

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

For management purposes, the Company does not have any Identified Reportable Segment.The Board of Directors of the Company act 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 Products and Services

The Company has no revenue from external customer in the Current Year (Previous Year : INR Nil)

C. 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. In presenting the geographical information,revenue in the disclosure below is based on the geographic location of the product and service and assets in the disclosure below are based on the geographic location of the respective Non Current Assets.

The revenue from India is INR Nil and from outside India Nil (Previous Year: INR Nil) and the Non Current Assets other than financial instruments and deferred tax assets from India are INR Nil (Previous Year: INR 16,528) and from outside India are INR NIL (Previous Year: Nil)

D. Information about major customers

There were no reportable major customers for the year ended March 31, 2017 and March 31, 2016.

21 Networth and Profit & Loss Reconcilation

Net Worth Reconciliation

First time adoption of Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The Company was incorporated on June 17, 2015, which is considered to be the Company's date of transition to Ind AS. As the Company did not have any transactions as at the date of transition, being the beginning of the earliest period for which the Company presents full comparative information; the Company has not presented an opening Ind AS Balance Sheet as at the date of transition.

This note explains the principal adjustments made by the Company in restating its Indian GAAP (IGAAP) financial statements to Ind AS, in the financial statements as at and for the year ended March 31, 2016.

Reconciliation of Equity

Particulars	Note	Net worth as of March 31, 2016 INR
Net worth as per Indian GAAP		**16,128,006**
Adjustments on account of application of Ind AS		
Fair Valuation of Mutual Funds	A	33,499
Net worth as per Ind AS		**16,161,505**

Reconciliation of Net Profit

Particulars	Note	For the Year Ended 31.03.2016 INR
Profit after Tax as per Indian GAAP		(871,994)
Adjustments on account of application of Ind AS		
Fair Valuation of Mutual Funds	A	33,499
Total Comprehensive Income as per Ind AS		(838,495)

Note:

A Financial Instruments

Under Indian GAAP, investment in Mutual Funds were measured at lower of cost or Market Value while under Ind AS, such investments are required to be measured at Fair Value with the resultant gain or loss being recognised in profit or loss.

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Note 22 Disclosure pursuant to Section 186 of the Companies Act, 2013

Sr. No.	Name of the Company	Country of Incorporation	Percentage of Holding		Carrying Value	
			As on March 31, 2017 %	As on March 31, 2016 %	As on March 31, 2017 INR	As on March 31, 2016 INR
(i)	Companies					
1	Godrej Fund Management Pte Limited (Refer Note 2)	Singapore	100%	100%	11,410,400	11,410,400

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