

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

Note 1

I. Company overview

Godrej Properties Limited (“the Company”) having CIN: L74120MH1985PLC035308, is engaged primarily in the business of real estate construction, development and other related activities. The Company is a public limited Company incorporated and domiciled in India having its registered office at Godrej One, 5th Floor, Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai - 400079. The Company’s equity shares are listed on The Bombay Stock Exchange Limited (BSE) and The National Stock Exchange of India Limited (NSE).

II. Basis of preparation and measurement

The standalone 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 standalone financial statements have been prepared on accrual basis under the historical cost convention except certain financial instruments, defined benefit plans and share based payments measured at fair value.

The standalone 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 04, 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 realisation 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 standalone 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 crore, unless otherwise stated.

c) Use of estimates and judgements

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

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

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

Determination of revenue 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 standalone 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.

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

- *Recognition and measurement of defined benefit obligations*

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government securities. The period to maturity of the underlying securities correspond to the probable maturity of the post-employment benefit obligation.

- *Share based payments*

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For the measurement of the fair value of equity-settled transactions with employees at the grant date, the Company uses Black-Scholes model. The assumptions used for estimating fair value for share-based payment transactions are disclosed in Note 41 to the standalone financial statements.

- *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.

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 may 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:

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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.

III. Significant Accounting Policies

a) Business combination

Common control transactions are accounted for based on pooling of interests method where the assets and liabilities of the acquiree are recorded at their existing carrying values. The identity of reserves of the acquiree is preserved and the difference between consideration and the face value of the share capital of the acquiree is transferred to capital reserve, which is shown separately from other capital reserves.

The financial information in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the standalone financial statements irrespective of the actual date of the combination.

b) 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 the standalone 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 standalone statement of profit and loss 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.

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

The useful lives of certain motor vehicles are estimated in the range of 3-8 years. These lives are different from those indicated in Schedule II.

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

Assets acquired on lease and leasehold improvements are amortised over the period of the lease on straight line basis.

c) Investment property and depreciation

i) Recognition and measurement:

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

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

ii) Depreciation

Depreciation on Investment Property is provided using the written down value method based on the useful lives specified in Schedule II to the Companies Act, 2013.

d) Intangible assets and amortisation

i) Recognition and measurement:

Items of Intangible Assets are measured at cost less accumulated amortisation and impairment losses, if any. The cost of intangible assets 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.

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) Amortisation

Intangible assets are amortised over their estimated useful life using straight line method.

Trademark is amortised over a period of 20 years.

Intangible assets (other than trademark) are amortised over a period of six years.

e) 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 exceeds the estimated recoverable amount, an impairment loss is recognised for such excess amount. The impairment loss is recognised as an expense in the standalone 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 decrease to the extent a revaluation reserve is available for that asset.

Goodwill on business combinations is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired.

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

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

f) Foreign currency transactions

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 standalone financial statements are recognised in the standalone statement of profit and loss in the period in which they arise.

g) Investment in subsidiaries, joint ventures and associate

Investments in equity shares of subsidiaries, joint ventures and associate are recorded at cost and reviewed for impairment at each reporting date.

h) Financial instruments

1. 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.

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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 Standalone statement of profit and loss. The losses arising from impairment are recognised in the Standalone statement of profit and loss.

Debt instruments at fair value through Profit or Loss

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

Equity investments

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

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in other comprehensive income (OCI). There is no recycling of the amounts from OCI to the Standalone 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 Standalone statement of profit and loss.

Derecognition

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

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

Impairment of financial assets

The Company applies 'simplified approach' 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.

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 the Standalone statement of profit and loss when the liabilities are derecognised.

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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 Standalone 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 Standalone 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 them on a net basis or 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.

Treasury shares

The Company has created an Employee Stock Options Trust (ESOP) for providing share-based payment to its employees. The Company uses ESOP as a vehicle for distributing shares to employees under the employee remuneration schemes. The ESOP buys shares of the Company from the market, for giving shares to employees. The Company treats ESOP as its extension and shares held by ESOP are treated as treasury shares.

Treasury shares are recognised at cost and deducted from equity. No gain or loss is recognised in the standalone statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in capital reserve. Share options exercised during the reporting period are deducted from treasury shares.

i) Inventories

Inventories comprising of completed flats and 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.

j) Revenue recognition

The Company is following the "Percentage of Completion Method" of accounting. As per this method, sale of real estate development is recognised in the standalone 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 based 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

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- (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 revenue 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 standalone 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.

The Company has been entering into Development and Project Management agreements with land-owners. Accounting for income from such projects, measured at fair value, is done on accrual basis as per the terms of the agreement.

The Company receives maintenance amount from the customers and utilises the same towards the maintenance of the respective projects. Revenue is recognised to the extent of maintenance expenses incurred by the Company towards maintenance of respective projects. Balance amount of maintenance expenses to be incurred is reflected as liability under the head other current liabilities.

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

Dividend income and share of profit in LLP is recognised when the right to receive the same is established.

k) Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in the standalone 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.

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:

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

Minimum Alternative Tax (MAT)

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

l) Employee benefits

Short term employee benefits

Short-term employee benefits are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

Obligations for contributions to defined contribution plans such as Provident Fund and Employee State Insurance Corporations are expensed as the related service is provided.

Defined benefit plans

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, after discounting the same.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method.

Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses are recognised immediately in other comprehensive income (OCI). Re-measurement, if any, are not reclassified to the standalone statement of profit and loss in subsequent period. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, based on the market yield on government securities as at the reporting date, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognised in the standalone statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the standalone statement of profit and loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. They are therefore measured at the present value of expected future payments to be made in respect of services provided by the employees upto the end of the reporting period using the projected unit credit method. The discount rates used are based on the market yields on government securities as at the reporting date. Re-measurements are recognised in the standalone statement of profit and loss in the period in which they arise.

m) Share-based payment transactions

Employees Stock Options Plans ("ESOPs") and Employee Stock Grant Scheme ("ESGS"): The grant date fair value of options granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. The expense is recorded for each separately vesting portion of the award as if the award was, in substance, multiple awards. The increase in equity recognised in connection with share based payment transaction is presented as a separate component in equity under "Employee stock grant scheme reserve". The amount recognised as an expense is adjusted to reflect the actual number of stock options that vest.

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n) Leases

Finance Lease

Agreements are classified as finance leases, if substantially all the risks and rewards incidental to ownership of the leased asset is transferred to the lessee.

Operating Lease

Agreements which are not classified as finance leases are considered as operating lease.

Operating lease payments/income are recognised as an expense/income in the standalone statement of profit and loss on a straight line basis over the lease term unless there is another systematic basis which is more representative of the time pattern of the lease.

o) 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.

p) 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 standalone 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.

q) 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.

r) 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 standalone financial statements. However, the same are disclosed in the standalone financial statements where an inflow of economic benefit is probable.

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(Currency in INR Crore)

s) 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 standalone financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

t) Segment reporting

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

2 Property, Plant and Equipment

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION/ AMORTISATION				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	As At March 31, 2018	As At March 31, 2018	As At March 31, 2017
Freehold Land	0.06	-	-	0.06	-	-	-	-	0.06	0.06
Building	69.00	13.06	-	82.06	6.39	3.51	-	9.90	72.16	62.61
Leasehold Improvements	4.15	0.19	-	4.34	1.46	0.92	-	2.38	1.96	2.69
Office Equipments	2.74	0.23	-	2.97	1.58	0.52	-	2.10	0.87	1.16
Site Equipments	0.01	-	-	0.01	-	-	-	-	0.01	0.01
Furniture and Fixtures	7.86	4.27	-	12.13	3.15	1.33	-	4.48	7.65	4.71
Computers	9.53	3.15	0.47	12.21	5.78	3.05	0.41	8.42	3.79	3.75
Vehicles	2.96	1.10	0.06	4.00	1.22	1.92	0.06	3.08	0.92	1.74
Electrical Installations and Equipments	0.44	0.59	-	1.03	0.20	0.18	-	0.38	0.65	0.24
Total Property, Plant and Equipment	96.75	22.59	0.53	118.81	19.78	11.43	0.47	30.74	88.07	76.97

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION/ AMORTISATION				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, 2017	As At March 31, 2016
Freehold Land	0.06	-	-	0.06	-	-	-	-	0.06	0.06
Building	69.00	-	-	69.00	3.18	3.21	-	6.39	62.61	65.82
Leasehold Improvements	4.40	0.61	0.86	4.15	1.45	0.87	0.86	1.46	2.69	2.95
Office Equipments	2.42	0.33	0.01	2.74	0.77	0.81	-	1.58	1.16	1.65
Site Equipments	0.01	-	-	0.01	-	-	-	-	0.01	0.01
Furniture and Fixtures	7.45	0.42	0.01	7.86	1.55	1.60	-	3.15	4.71	5.90
Computers	6.35	3.30	0.12	9.53	2.99	2.88	0.09	5.78	3.75	3.36
Vehicles	1.76	1.67	0.47	2.96	0.80	0.84	0.42	1.22	1.74	0.96
Electrical Installations and Equipments	0.44	-	-	0.44	0.12	0.08	-	0.20	0.24	0.32
Total Property, Plant and Equipment	91.89	6.33	1.47	96.75	10.86	10.29	1.37	19.78	76.97	81.03

Of the above, a Building carrying value INR 56.49 Crore (Previous Year: INR 58.50 Crore) is subject to first charge for secured bank loans (Refer Note 24).

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Currency in INR Crore)

3 Capital Work-In-Progress

Particulars	March 31, 2018	March 31, 2017
Property, Plant and Equipment	-	0.01
	-	0.01

(a) Refer Note 45 for disclosure of Capital Commitments for acquisition of Property, plant and equipment

4 Investment Property

Reconciliation of Carrying Amount

Particulars	Investment Property
Gross Block	
As At April 01, 2016	-
Transferred from Inventories	-
Disposals/Adjustments	-
As At March 31, 2017	-
Transferred from Inventories	2.60
Disposals/Adjustments	-
As At March 31, 2018	2.60
Accumulated Depreciation	
As At April 01, 2016	-
For the Year	-
Deductions	-
As At March 31, 2017	-
For the Year	0.11
Deductions	-
As At March 31, 2018	0.11
Net Block	
As At March 31, 2017	-
As At March 31, 2018	2.49

Information regarding income and expenditure of Investment Property

Particulars		
Rental Income derived from Investment Property	0.37	-
Direct Operating Expenses		-
Profit arising from investment property before depreciation	0.37	-
Less: Depreciation	0.11	-
Profit arising from Investment Property	0.26	-

(a) The Company's investment property consists of a commercial property in India.

(b) Based on the intention and revised business plans, a commercial building owned by the Company is considered as being held for capital appreciation and rental income rather than for business purposes. Hence, the Company has reclassified the same from inventories to investment property.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Currency in INR Crore)

- (c) The Company has no restriction on the realisability of its investment property and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.
- (d) Though the Company measures investment property using cost based measurement, the fair value of investment property is based on valuation performed by an accredited independent valuer. The main inputs used are location and locality, facilities and amenities, quality of construction, residual life of building, business potential, supply and demand, local nearby enquiry, market feedback of investigation and Ready Reckoner published by the Government.
- (e) Fair valuation is based on rent capitalisation method which is INR 9.23 Crore (Previous Year: Nil). The fair value measurement is categorised in level 3 fair value hierarchy.

5 Intangible Assets

Particulars	GROSS BLOCK				ACCUMULATED AMORTISATION				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	As At March 31, 2018	As At March 31, 2018	As At March 31, 2017
Licenses and Software	8.06	1.10	-	9.16	2.89	1.64	-	4.53	4.63	5.17
Trade Mark	24.53	-	-	24.53	2.70	1.35	-	4.05	20.48	21.83
Total Intangible Assets	32.59	1.10	-	33.69	5.59	2.99	-	8.58	25.11	27.00

Particulars	GROSS BLOCK				ACCUMULATED AMORTISATION				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, 2017	As At March 31, 2016
Licenses and Software	6.81	1.25	-	8.06	1.35	1.54	-	2.89	5.17	5.46
Trade Mark	24.53	-	-	24.53	1.35	1.35	-	2.70	21.83	23.18
Total Intangible Assets	31.34	1.25	-	32.59	2.70	2.89	-	5.59	27.00	28.64

6 Investment in Subsidiaries, Joint Ventures and Associate

a) Investment in Equity Instruments (Fully Paid-up unless stated otherwise)

(i) Investment in Subsidiary Companies

50,000 (Previous Year: 50,000) Equity Shares of INR 10/- each of

Godrej Buildcon Private Limited

0.05

0.05

231,552 (Previous Year: 231,552) Equity Shares of INR 10/- each of

Godrej Projects Development Limited

248.69

248.69

(formerly known as Godrej Projects Development Private Limited)

50,000 (Previous Year: 50,000) Equity Shares of INR 10/- each of

Godrej Garden City Properties Private Limited

0.05

0.05

Nil (Previous Year: 450,000) Equity Shares of INR 10/- each of

Godrej Green Homes Limited

-

0.45

(Classified as Joint Venture w.e.f March 17, 2018)

410,000 (Previous Year: 410,000) Equity Shares of INR 10/- each of

Godrej Hillside Properties Private Limited

0.41

0.41

400,000 (Previous Year: 400,000) Equity Shares of INR 10/- each of

Godrej Home Developers Private Limited

0.40

0.40

March 31, 2018

March 31, 2017

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Currency in INR Crore)

	March 31, 2018	March 31, 2017
Nil (Previous Year 1,700,000) Equity Shares of INR 10/- each of Godrej Investment Advisors Private Limited	-	1.70
10,000 (Previous Year: 10,000) Equity Shares of INR 10/- each of Godrej Highrises Properties Private Limited	0.01	0.01
10,000 (Previous Year: 10,000) Equity Shares of INR 10/- each of Godrej Prakriti Facilities Private Limited	0.01	0.01
9,999 (Previous Year: 9,999) Equity Shares of INR 10/- each of Prakritiplaza Facilities Management Private Limited	0.01	0.01
500,000 (Previous Year: 500,000) Equity Shares of INR 1/- each of Citystar Infraprojects Limited	0.09	0.09
1,000 (Previous Year: Nil) Equity Shares of INR 10/- each of Godrej Residency Private Limited	0.00	-
(ii) Investment in Joint Ventures		
884,850 (Previous Year: 884,850) Equity Shares of INR 10/- each of Godrej Realty Private Limited	5.52	5.52
114,191 (Previous Year: 111,054) Class B and Ordinary Equity Shares of INR 10/- each of Wonder Space Properties Private Limited	1.78	1.72
810,420 (Previous Year: 810,420) Equity Shares of INR 10/- each of Wonder City Buildcon Private Limited	1.61	1.61
1,071,770 (Previous Year: 1,071,770) Equity Shares of INR 10/- each of Godrej Home Constructions Private Limited	2.18	2.18
1,050,100 (Previous Year: 700,100) Equity Shares of INR 10/- each of Wonder Projects Development Private Limited	1.40	0.70
1,306,000 (Previous Year: 176,000) Equity Shares of INR 10/- each of Godrej Real View Developers Private Limited	1.31	0.18
3,552,500 (Previous Year: 3,552,500) Class B Equity Shares of INR 10/- each of Pearlite Real Properties Private Limited	3.55	3.55
1,264,560 (Previous Year: 1,192,000) Equity Shares of INR 10/- each of Godrej Greenview Housing Private Limited	1.37	1.19
338,847 (Previous Year: Nil) Equity Shares of INR 10/- each of Godrej Green Homes Limited	69.13	-
(Classified as Subsidiary till March 16, 2018)		
(iii) Investment in Associate		
3,000 (Previous Year: 3,000) Equity Shares of INR 10/- each of Godrej One Premises Management Private Limited	0.00	0.00
b) Investment in Preference Shares (Fully paid-up unless stated otherwise) (at Amortised Cost)		
(i) Investment in Subsidiary Companies		
50,999 (Previous Year: 50,999) 7% Redeemable Non-cumulative Preference Shares of INR 10/- each of Godrej Projects Development Limited (formerly known as Godrej Projects Development Private Limited)	0.05	0.05

INR 0.00 represents amount less than INR 50,000

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Currency in INR Crore)

	March 31, 2018	March 31, 2017
9,470 (Previous Year: Nil) 7% Redeemable Non-cumulative Preference Shares of INR 10/- each of Godrej Highrises Properties Private Limited	0.01	-
(ii) Investment in Joint Venture		
9,479 (Previous Year: Nil) 7% Redeemable Non-cumulative Preference Shares of INR 10/- each of Godrej Green Homes Limited	0.01	-
c) Investment In Limited Liability Partnerships		
(i) Investment in Subsidiaries		
Godrej Highrises Realty LLP	0.00	0.00
Godrej Project Developers & Properties LLP	0.00	0.00
Godrej Athenmark LLP	0.00	-
Godrej Vestamark LLP	0.00	-
Godrej Avamark LLP	0.00	-
Godrej Projects (Pune) LLP	0.00	-
Godrej Projects (Soma) LLP	0.00	-
Godrej Projects North LLP (formerly known as Godrej Projects (Bluejay) LLP)	0.00	-
(ii) Investment In Joint Ventures		
Mosiac Landmarks LLP	0.11	0.11
Caroa Properties LLP	0.04	0.04
Oxford Realty LLP	0.00	0.00
A R Landcraft LLP	0.05	0.05
Dream World Landmarks LLP	0.04	0.04
M S Ramaiah Ventures LLP	1.01	1.01
Godrej Developers & Properties LLP	0.00	-
Oasis Landmarks LLP	0.00	0.00
Godrej SSPDL Green Acres LLP	0.05	0.05
Amitis Developers LLP	0.05	0.05
Godrej Construction Projects LLP	0.00	0.00
Bavdhan Realty @ Pune 21 LLP	0.00	0.00
Godrej Housing Projects LLP	0.01	0.01
Godrej Projects North Star LLP (formerly known as Godrej Century LLP)	0.01	-
Prakhhyat Dwellings LLP	0.00	0.00
Godrej Highview LLP	4.80	-
Godrej Irismark LLP	0.01	-
	343.84	269.94

INR 0.00 represents amount less than INR 50,000

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Currency in INR Crore)

7 Other Investments (Non-Current)

	March 31, 2018	March 31, 2017
a) Trade Investments		
(i) Investment in Debentures of Joint Ventures (Fully paid-up) (at Fair Value through Profit or Loss)		
2,989,095 (Previous Year: 2,989,095), 1% Secured Redeemable Optionally Convertible Debentures of INR 10/- each of		
Godrej Realty Private Limited	2.99	2.99
2,756,000 (Previous Year: Nil) 12 % Unsecured Optionally Convertible Debentures of INR 1,000/- each of		
Godrej Green Homes Limited	275.60	-
(ii) Investment in Debentures of Joint Ventures (Fully paid-up) (at Amortised Cost)		
307,833 (Previous Year: 307,833), 17.45% Unsecured Compulsorily Convertible Debentures of INR 1,000/- each of		
Wonder City Buildcon Private Limited	30.50	31.50
377,464 (Previous Year: 365,541), 17.45% Unsecured Compulsorily Convertible Debentures of INR 1,000/- each of		
Wonder Space Properties Private Limited	37.82	37.96
413,949 (Previous Year: 413,949), 17.45% Unsecured Compulsorily Convertible Debentures of INR 1,000/- each of		
Godrej Home Constructions Private Limited	41.99	41.34
266,019 (Previous Year: 133,019) 17% Unsecured Compulsorily Convertible Debentures of INR 1,000/- each of		
Wonder Projects Development Private Limited	26.60	13.30
674,975 (Previous Year: 674,975) 17% Unsecured Compulsorily Convertible Debentures of INR 1,000/- each of		
Pearlite Real Properties Private Limited	67.25	67.50
248,140 (Previous Year: 33,440) 17% Unsecured Compulsorily Convertible Debentures of INR 1,000/- each of		
Godrej Real View Developers Private Limited	24.78	3.34
260,946 (Previous Year: 136,880) 17.45% Unsecured Compulsorily Convertible Debentures of INR 1,000/- each of		
Godrej Greenview Housing Private Limited	26.18	13.55
b) Non-trade Investments		
Investment in Fully paid-up Equity Instruments (at Fair Value through Profit or Loss)		
Quoted Investments		
100 (Previous Year:100) Equity Shares of INR 10/- each of		
Alacrity Housing Limited	0.00	0.00
100 (Previous Year: 100) Equity Shares of INR 10/- each of		
Ansal Buildwell Limited	0.00	0.00
300 (Previous Year: 300) of INR 10/- each of		
Ansal Housing and Construction Limited	0.00	0.00

INR 0.00 represents amount less than INR 50,000

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Currency in INR Crore)

	March 31, 2018	March 31, 2017
600 (Previous Year: 600) Equity Shares of INR 5/- each of Ansal Properties and Infrastructure Limited	0.00	0.00
100 (Previous Year : 100) Equity Shares of INR 10/- each of Lok Housing and Constructions Limited	0.00	0.00
100 (Previous Year : 100) Equity Shares of INR 10/- each of Global Infrastructure & Technologies Limited	0.00	0.00
100 (Previous Year: 100) Equity Shares of INR 10/- each of Premier Energy and Infrastructure Limited	0.00	0.00
100 (Previous Year: 100) Equity Shares of INR 10/- each of D.S. Kulkarni Developers Limited	0.00	0.00
13,000 (Previous Year: 13,000) Equity Shares of INR 2/- each of Unitech Limited	0.00	0.00
72 (Previous Year : 72) Equity Shares of INR 10/- each of The Great Eastern Shipping Company Limited	0.00	0.00
18 (Previous Year : 18) Equity Shares of INR 10/- each of GOL Offshore Limited	0.00	0.00
100 (Previous Year: 100) Equity Shares of INR 10/- each of Radhe Developers (India) Limited	0.00	0.00
23,700 (Previous Year : 23,700) Equity Shares of INR 10/- each of United Textiles Limited	0.00	0.00
Unquoted Investments		
1,000 (Previous Year: 1,000) Equity Shares of INR 10/- each of Saraswat Co-operative Bank Limited	0.00	0.00
25,000 (Previous Year : 25,000) Equity Shares of INR 10/- each of AB Corp Limited	0.00	0.00
	533.71	211.48
Aggregate book value of Quoted Investments and Market Value thereof	0.00	0.00
Aggregate book value of Unquoted Investments	533.71	211.48
8 Loans (Non-Current)		
Secured, Considered Good		
Deposits - Projects (Refer Note (a) below)	83.81	76.42
Unsecured, Considered Good		
Deposits - Projects	-	0.00
	83.81	76.42

(a) Secured Deposits - Projects are Secured against Terms of Development Agreement.

INR 0.00 represents amount less than INR 50,000

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Currency in INR Crore)

9 Other Non-Current Financial Assets

	March 31, 2018	March 31, 2017
Unsecured, Considered Good		
Deposit With Banks (Refer Note (a) below)	-	0.76
Deposits - Others	-	1.07
	-	1.83

(a) Deposit with Banks amounting to Nil (Previous Year: INR 0.76 Crore) is received from flat buyers and held in trust on their behalf in a corpus fund.

10 Deferred Tax Assets and Tax Expense**a) Movement in Deferred Tax Balances**

Particulars	Balance as at April 01, 2017	Movement during the year				Balance as at March 31, 2018
		Recognised in Profit or Loss	Recognised in Other Equity	Recognised in OCI	Others	
Deferred Tax Asset/(Liabilities)						
Property, Plant and Equipment	(4.58)	3.56	-	-	-	(1.02)
Brought Forward Loss	51.67	(51.67)	-	-	-	-
Inventories	18.25	-	-	-	-	18.25
Unabsorbed Depreciation	6.12	(6.12)	-	-	-	-
Employee Benefits	2.51	2.22	-	1.48	-	6.21
Equity-settled share-based payments	1.28	0.35	-	-	-	1.63
MAT Credit	14.14	-	-	-	(0.06)	14.08
Other Items	5.57	(5.11)	-	-	-	0.46
Deferred Tax Assets/(Liabilities)	94.96	(56.77)	-	1.48	(0.06)	39.61

Particulars	Balance as at April 01, 2016	Movement during the year				Balance as at March 31, 2017
		Recognised in Profit or Loss	Recognised in Other Equity	Recognised in OCI	Others	
Deferred Tax Assets/ (Liabilities)						
Property, Plant and Equipment	(3.36)	(1.22)	-	-	-	(4.58)
Brought Forward Loss	38.97	12.70	-	-	-	51.67
Inventories	18.65	(0.40)	-	-	-	18.25
Unabsorbed Depreciation	6.12	-	-	-	-	6.12
Employee Benefits	1.93	0.42	-	0.16	-	2.51
Equity-settled share-based payments	0.26	1.02	-	-	-	1.28
MAT Credit	17.42	-	-	-	(3.28)	14.14
Other Items	2.94	1.70	0.93	-	-	5.57
Deferred Tax Assets/(Liabilities)	82.93	14.22	0.93	0.16	(3.28)	94.96

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Currency in INR Crore)

b) Amounts recognised in the Standalone statement of profit and loss

	March 31, 2018	March 31, 2017
Current Tax	75.92	83.79
Current Tax	75.43	83.78
Tax Adjustment of Prior Years	0.49	0.01
Deferred Tax Charge/ (Credit)	56.77	(14.22)
Deferred Tax	56.77	(14.22)
Tax Expense for the year	132.69	69.57

c) Reconciliation of Effective Tax Rate

Profit Before Tax	373.54	266.08
Tax using the Company's domestic tax rate	129.28	92.08
Tax effect of:		
Non-deductible expenses	0.36	0.98
Tax-exempt income	(0.73)	(3.17)
Change in recognised deductible temporary differences	1.50	(2.27)
Rate difference	0.79	-
Adjustment for tax of prior years	0.49	(4.76)
Unabsorbed losses	-	(9.94)
Other adjustments	1.00	(3.35)
Tax expense recognised	132.69	69.57

11 Other Non-Current Non Financial Assets

Unsecured, Considered Good

Capital Advance	15.29	19.76
	15.29	19.76

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

Finished Goods	64.46	56.74
Construction Work in Progress (Refer Note 52)	1,835.55	1,886.01
	1,900.01	1,942.75

13 Investments

Quoted

Investment in Mutual Funds carried at Fair Value through Profit or Loss	463.85	285.21
	463.85	285.21

Market Value of Quoted Investments

Aggregate book value of Quoted Investments and Market Value thereof	463.85	285.21
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NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Currency in INR Crore)

14 Trade Receivables

	March 31, 2018	March 31, 2017
To related parties		
Unsecured, Considered Good	5.10	-
To parties other than related parties		
Unsecured, Considered Good	104.00	147.39
Unsecured, Considered Doubtful	9.47	0.55
Less: Allowance for Bad and Doubtful debts	(9.47)	(0.55)
	109.10	147.39

15 Cash and Cash Equivalents**Balances With Banks**

In Current Accounts	23.28	30.93
In Fixed Deposit Accounts with maturity less than 3 months	86.45	14.90
Cheques On Hand	0.94	2.86
Cash On Hand	0.03	0.02
	110.70	48.71

16 Bank Balances other than above**Balances With Banks**

In Current Accounts (Refer Note (a) below)	0.69	0.92
In Fixed Deposit Accounts with maturity more than 3 months but less than 12 months (Refer Note (b) below)	159.01	25.27
	159.70	26.19

(a) Includes

- (i) Balances with Banks in current accounts INR 0.04 Crore (Previous Year: INR 0.05 Crore) is on account of earmarked balance for unclaimed dividend.
- (ii) Balances with Banks in current accounts INR 0.65 Crore (Previous Year: INR 0.87 Crore) is amount received from flat buyers towards maintenance charges.

(b) Includes

- (i) INR 5.82 Crore (Previous Year: INR 10.03 Crore) received from flat buyers and held in trust on their behalf in a corpus fund.
- (ii) Deposits held as Deposit Repayment Reserve amounting to INR 0.20 Crore (Previous Year: INR 1.15 Crore).
- (iii) Fixed deposits held as margin money and lien marked for issuing bank guarantees amounting to INR 0.22 Crore (Previous Year : INR 4.09 Crore).

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Currency in INR Crore)

17 Loans (Current)

	March 31, 2018	March 31, 2017
Secured, Considered Good		
Deposits - Projects (Refer Note (a) below)	132.42	150.78
Unsecured, Considered Good		
To related parties		
Loan to Related Parties	1,965.40	1,867.31
To parties other than related parties		
Loan to others	13.17	5.06
Others	14.92	16.20
	2,125.91	2,039.35

(a) Deposits - Projects are Secured against Terms of Development Agreement.

18 Other Current Financial Assets

Unsecured, Considered Good		
To related parties		
Receivable from LLPs	19.17	13.59
Unbilled Revenue	0.47	8.72
Interest Accrued	239.04	208.46
To parties other than related parties		
Deposits - Others	20.65	18.63
Unbilled Revenue	257.78	354.15
Balances with Banks in Fixed Deposit Accounts (Refer Note (a) below)	15.09	-
Interest Accrued	9.44	5.97
Others	10.41	10.13
	572.05	619.65

(a) INR 0.76 Crore (Previous Year: Nil) received from flat buyers and held in trust on their behalf in a corpus fund.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Currency in INR Crore)

19 Other Current Non Financial Assets

	March 31, 2018	March 31, 2017
Unsecured, Considered Good		
Balances with Government Authorities	78.44	38.52
Advance to Suppliers and Contractors (Refer Note (a) below)	33.46	49.00
Prepayments	1.47	1.46
Others	18.34	27.75
	131.71	116.73

(a) Advance to Suppliers and Contractors includes advances amounting to INR 11.19 Crore (Previous Year: INR 19.81 Crore) secured against bank guarantees.

20 Equity Share Capital

a) Authorised :		
1,338,000,000 Equity Shares of INR 5/- each (Previous Year: 538,000,000 Equity Share of INR 5/- each)	669.00	269.00
	669.00	269.00
b) Issued, Subscribed and Paid-Up:		
216,480,128 Equity Shares of INR 5/- each (Previous Year: 216,364,692 Equity Shares of INR 5/- each) fully paid-up	108.24	108.18
	108.24	108.18

c) During the year, the Company has issued 115,436 equity shares (Previous Year : 104,326 equity shares) under the Employee Stock Grant Scheme.

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

Particulars	March 31, 2018		March 31, 2017	
	No. of Shares	INR (in Crore)	No. of Shares	INR (in Crore)
Equity Shares :				
Outstanding at the beginning of the year	216,364,692	108.18	216,260,366	108.13
Issued during the year	115,436	0.06	104,326	0.05
Outstanding at the end of the year	216,480,128	108.24	216,364,692	108.18

e) Shareholding Information

Particulars	March 31, 2018		March 31, 2017	
	No. of Shares	INR (in Crore)	No. of Shares	INR (in Crore)
Equity Shares are held by:				
Godrej Industries Limited (Holding Company)	122,681,066	61.34	122,681,066	61.34
Godrej & Boyce Manufacturing Company Limited (Ultimate Holding Company upto March 29, 2017)	10,650,688	5.33	10,650,688	5.33
Ensemble Holdings & Finance Limited (Subsidiary of Holding Company)	1,382,310	0.69	1,382,310	0.69

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Currency in INR Crore)

f) Rights, preferences and restrictions attached to Equity shares

The Company has only one class of equity shares having a par value of INR 5/- 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.

g) Shareholders holding more than 5% shares in the Company:

	March 31, 2018		March 31, 2017	
	No. of Shares	%	No. of Shares	%
Equity shares				
Godrej Industries Limited	122,681,066	56.67%	122,681,066	56.70%

h) Equity Shares allotted as fully paid-up without payment being received in cash

	March 31, 2016	
	No. of Shares	INR (In Crore)
Equity Shares:		
Godrej Industries Limited	16,745,762	8.37

The Company has not allotted any equity shares as fully paid-up without payment being received in cash in preceding five years other than those disclosed above.

i) Equity Shares Reserved for Issue under Options :

Particulars	March 31, 2018		March 31, 2017	
	No. of Shares	INR (in Crore)	No. of Shares	INR (in Crore)
(i) 29,294 Employee Stock Grants eligible for 29,294 equity shares of INR 5/- each vesting on May 31, 2017.	-	-	29,294	0.01
(ii) 769 Employee Stock Grants eligible for 769 equity shares of INR 5/- each vesting on October 31, 2017	-	-	769	0.00
(iii) 18,422 Employee Stock Grants eligible for 18,422 equity shares of INR 5/- each, out of which 18,422 is vesting on May 31, 2018	18,422	0.01	50,432	0.03
(iv) 6,954 Employee Stock Grants eligible for 6,954 equity shares of INR 5/- each, out of which 6,954 is vesting on May 31, 2018	6,954	0.00	13,908	0.01
(v) 1,037 Employee Stock Grants eligible for 1,037 equity shares of INR 5/- each, out of which 1,037 is vesting on August 31, 2018	1,037	0.00	2,073	0.00
(vi) 706 Employee Stock Grants eligible for 706 equity shares of INR 5/- each, out of which 706 is vesting on January 31, 2019	706	0.00	1,413	0.00
(vii) 64,045 Employee Stock Grants eligible for 64,045 equity shares of INR 5/- each, out of which 32,025 is vesting on June 01, 2018 and 32,020 is vesting on June 01, 2019.	64,045	0.03	113,423	0.06

INR 0.00 represents amount less than INR 50,000

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Currency in INR Crore)

Particulars	March 31, 2018		March 31, 2017	
	No. of Shares	INR (in Crore)	No. of Shares	INR (in Crore)
(viii) 1,741 Employee Stock Grants eligible for 1,741 equity shares of INR 5/- each, out of which 871 is vesting on January 01, 2019 and 870 is vesting on January 01, 2020	1,741	0.00	2,612	0.00
(ix) 408 Employee Stock Grants eligible for 408 equity shares of INR 5/- each, out of which 204 is vesting on March 01, 2019 and 204 is vesting on March 01, 2020	408	0.00	613	0.00
(x) 85,616 Employee Stock Grants eligible for 85,616 equity shares of INR 5/- each, out of which 28,539 is vesting on May 31, 2018, 28,539 is vesting on May 31, 2019 and 28,538 is vesting on May 31, 2020	85,616	0.04	-	-
(xi) 2,930 Employee Stock Grants eligible for 2,930 equity shares of INR 5/- each, out of which 977 is vesting on June 09, 2018, 977 is vesting on June 09, 2019 and 976 is vesting on June 09, 2020	2,930	0.00	-	-

21 Other Equity

	March 31, 2018	March 31, 2017
i) Capital Reserve (Refer Note (a) below)	7.20	7.20
ii) Capital Reserve on Account of Amalgamation (Refer Note (b) below)	129.01	129.33
iii) Securities Premium (Refer Note (c) below)	1,702.25	1,699.22
iv) Debenture Redemption Reserve (Refer Note (d) below)	50.00	-
v) Employee Stock Grant Scheme Reserve (Refer Note (e) below)	4.65	3.69
vi) General Reserve (Refer Note (f) below)	9.80	9.80
vii) Retained Earnings (Refer Note (g) below)	220.66	32.57
viii) Treasury Shares (Refer Note (h) below)	-	-
	2,123.57	1,881.81

(a) Capital Reserve

Profit on sale of treasury shares held by the ESOP trust is recognised in Capital reserve.

(b) Capital Reserve on Account of Amalgamation

During amalgamation, the excess of net assets taken over the cost of consideration paid is treated as capital reserve on account of amalgamation.

(c) 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.

INR 0.00 represents amount less than INR 50,000

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Currency in INR Crore)

(d) Debenture Redemption Reserve

The Company has issued redeemable non-convertible debentures. Accordingly, the Companies (Share capital and Debentures) Rules, 2014 (as amended), requires the Company to create Debenture Redemption Reserve out of profits of the Company available for payment of dividend.

(e) Employee Stock Grant Scheme Reserve

The fair value of the equity-settled share based payment transactions with employees including key management personnel is recognised in the Statement of Profit and Loss with corresponding credit to Employee Stock Grant Scheme Reserve.

(f) General Reserve

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

(g) Retained Earnings

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

(h) Treasury Shares

The Company treats ESOP trust as its extension and shares held by ESOP trust are treated as treasury shares. Treasury shares are recognised at cost and deducted from equity.

22 Borrowings (Non-Current)

Unsecured Debentures

7.82% 5,000 (Previous Year: Nil) redeemable non-convertible debentures ("NCD") of face Value INR 1,000,000 each

Maturity Date	Terms of repayment	March 31, 2018	March 31, 2017
September 25, 2020	Single Principal Repayment at the end of the Term	500.00	-
		500.00	-

23 Provisions (Non-Current)

Provision for Employee Benefits

Gratuity

March 31, 2018	March 31, 2017
11.33	6.46
11.33	6.46

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Currency in INR Crore)

24 Borrowings (Current)

	Interest Rate	March 31, 2018	March 31, 2017
Secured Loans			
From Banks			
Working Capital Demand Loan (Refer Note (a) below)	7.95%-8.35%	804.73	801.93
Cash Credit Loan (Refer Note (b) below)		135.58	460.43
Unsecured Loans			
From Banks			
Overdraft Facilities	7.58%-9.51%	626.30	255.20
Other Loans		697.84	598.60
From Others			
Commercial Papers	7.44%-7.65%	938.41	1,389.50
		3,202.86	3505.66

- (a) Secured Working Capital Demand Loan of INR 800 crore availed from Bank secured by hypothecation of Current Assets of the Company, hypothecation of work-in-progress of Godrej Projects Development Limited (formerly known as Godrej Projects Development Private Limited) (wholly owned subsidiary), mortgage of Immovable property of the Company at Unit No 5C, on the 5th Floor in Godrej One (along with car parking spaces) at Pirojshanagar, Vikhroli East, Mumbai and hypothecation of Current Assets excluding work-in-progress of Godrej Projects Development Limited (formerly known as Godrej Projects Development Private Limited) (wholly owned subsidiary) is provided as collateral security.
- (b) Cash Credit availed from Bank is secured by hypothecation of the Current Assets of the Company, hypothecation of work-in-progress of Godrej Projects Development Limited (formerly known as Godrej Projects Development Private Limited) (wholly owned subsidiary), mortgage of Immovable property of the Company at Unit No 5C, on the 5th Floor in Godrej One (along with car parking spaces) at Pirojshanagar, Vikhroli East, Mumbai and hypothecation of Current Assets excluding work-in-progress of Godrej Projects Development Limited (formerly known as Godrej Projects Development Private Limited) (wholly owned subsidiary) is provided as collateral security and payable on demand.

25 Trade Payables (Current)

	March 31, 2018	March 31, 2017
Dues to Micro and Small Enterprises	6.32	8.78
Others	202.19	140.48
	208.51	149.26

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 March 31, 2017 to Micro, Small and Medium Enterprises on account of principal or interest.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Currency in INR Crore)

26 Other Current Financial Liabilities

	March 31, 2018	March 31, 2017
Interest payable	20.14	-
Unclaimed Fixed Deposits and Interest	0.79	1.48
Unclaimed Dividend	0.04	0.05
Deposits - Others	2.50	0.72
Advance Share of Profit from Joint Ventures	16.80	23.54
Share of Loss from LLPs	22.54	6.68
Employee Benefits Payable	66.06	26.95
Other Liabilities	63.12	85.70
	191.99	145.12

27 Other Current Non Financial Liabilities

Statutory Dues	32.32	16.07
Advances Received Against Sale of Flats/ Units	393.58	278.17
Other liabilities	3.51	1.80
	429.41	296.04

28 Provisions (Current)

Provision for Employee Benefits

Gratuity	0.26	0.12
Compensated Absences	1.56	0.21
Others (Refer Note (a) below)	1.50	-
	3.32	0.33

(a) Others include provision made during the year for Legal Cases. The same is expected to be settled in 1-3 Years.

29 Revenue from Operations

Sale of Real Estate Development	806.13	879.39
Other Operating Revenues		
Sale of Services	124.35	109.88
Other Income from Customers	20.81	17.06
Share of Profit / (Loss) in Limited Liability Partnerships	2.11	(9.46)
Lease Rent	2.43	1.76
	955.83	998.63

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Currency in INR Crore)

30 Other Income

	March 31, 2018	March 31, 2017
Interest Income	266.28	207.37
Dividend Income	0.00	0.00
Profit on Sale of Property, Plant and Equipment (Net)	0.08	0.20
Income from Investment measured at FVTPL	11.83	1.02
Profit on Sale of Investments (net)	212.76	12.76
Miscellaneous Income	2.66	1.05
	493.61	222.40

31 Cost of Sales**Opening Stock:**

Finished Goods	56.74	56.74
Construction Work-in-Progress	1,886.01	1,823.51

Add: Expenditure during the year

Land/ Development Right	83.43	92.38
Construction, Material and Labour	311.50	342.20
Architect Fees	16.59	6.98
Other Costs	50.56	115.64
Finance Costs	106.40	121.62

	2,511.23	2,559.07
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Less : Transferred to Property, Plant and Equipment	12.79	-
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Less : Transferred to Investment Property	2.60	-
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Less : Closing Stock:

Finished Goods	64.46	56.74
Construction Work-in-Progress	1,835.55	1,886.01

	595.83	616.32
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32 Employee Benefits Expense

Salaries, Bonus, Gratuity and Allowances	88.93	52.92
Contribution to Provident and Other Funds	1.30	1.11
Share Based Payments to Employees	3.99	2.49
Staff Welfare Expenses	4.52	3.74
	98.74	60.26

INR 0.00 represents amount less than INR 50,000

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Currency in INR Crore)

33 Finance Costs

	March 31, 2018	March 31, 2017
Interest Expense	211.67	190.47
Interest on Income Tax	0.00	0.00
Total Interest Expense	211.67	190.47
Other Borrowing costs	86.68	87.81
Total Finance Costs	298.35	278.28
Less : Transferred to construction work-in-progress	(106.40)	(121.62)
Net Finance Costs	191.95	156.66

34 Depreciation and Amortisation Expense

Depreciation on Property, Plant and Equipment	11.43	10.29
Depreciation on Investment Property	0.11	-
Amortisation of Intangible Assets	2.99	2.89
	14.53	13.18

35 Other Expenses

Consultancy Charges	28.71	17.91
Rent	5.51	6.63
Insurance	1.10	0.94
Rates and Taxes	3.97	0.49
Advertisement and Marketing Expense	51.51	35.99
Other Expenses	84.05	46.57
	174.85	108.53

36 Earnings Per Share

a) Basic Earnings Per Share

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

(i) Profit attributable to ordinary shareholders (basic)

Profit for the year, attributable to ordinary shareholders of the Company	240.85	196.51
	240.85	196.51

INR 0.00 represents amount less than INR 50,000

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Currency in INR Crore)

	March 31, 2018	March 31, 2017
(ii) Weighted average number of ordinary shares (basic)		
Number of Equity Shares at the beginning of the year	216,364,692	216,260,366
Less: Effect of treasury shares held	-	937,997
Add: Effect of share options exercised	79,812	76,394
	216,444,504	215,398,763
Basic Earnings Per Share (INR)	11.13	9.12

b) Diluted Earnings Per Share

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

(i) Profit attributable to ordinary shareholders (diluted)		
Profit for the year, attributable to ordinary shareholders of the Company	240.85	196.51
	240.85	196.51
(ii) Weighted average number of ordinary shares (diluted)		
Weighted Average number of Equity shares outstanding (basic)	216,444,504	215,398,763
Add: Effect of treasury shares held	-	937,997
Add: Potential equity shares under ESGS plan	132,923	139,988
	216,577,427	216,476,748
Diluted Earnings Per Share (INR)	11.12	9.08

37 Employee Benefits**a) Defined Contribution Plans:**

Contribution to Defined Contribution Plans recognised as an expense for the year are as under:

Employer's Contribution to Provident Fund (Gross before Allocation)	7.28	6.13
Employer's Contribution to ESIC	0.00	0.00

INR 0.00 represents amount less than INR 50,000

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Currency in INR Crore)

b) Defined Benefit Plans:

Contribution to Gratuity Fund (Non-Funded)

Gratuity is payable to all eligible employees on death or on separation / termination in terms of the provisions of the Payment of Gratuity Act or as per the Company's policy whichever is beneficial to the employees.

The estimates of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(i) Change in present value of defined benefit obligation

	March 31, 2018	March 31, 2017
Present value of obligation as at beginning of the year	6.58	5.47
Interest Cost	0.51	0.43
Current Service Cost	1.44	1.22
Benefits Paid	(1.20)	(1.04)
Effect of Liability Transfer in	0.02	0.03
Effect of Liability Transfer out	-	(0.00)
Actuarial (gains) / losses on obligations - due to change in demographic assumptions	0.22	-
Actuarial (gains) / losses on obligations - due to change in financial assumptions	3.49	0.19
Actuarial (gains) / losses on obligations - due to change in experience	0.53	0.28
Present value of obligation as at the end of the year	<u>11.59</u>	<u>6.58</u>

(ii) Amount recognised in the Balance Sheet

Present value of obligation as at end of the year	11.59	6.58
Fair value of plan assets as at end of the year	-	-
Net obligation as at end of the year	11.59	6.58

(iii) Net gratuity cost for the year

Recognised in the Statement of Profit and Loss		
Current Service Cost	1.44	1.22
Interest Cost	0.51	0.43
Total	1.95	1.65

INR 0.00 represents amount less than INR 50,000

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Currency in INR Crore)

	March 31, 2018	March 31, 2017
Recognised in Other Comprehensive Income (OCI)		
Remeasurement due to:		
Actuarial (gains)/losses on obligations - due to change in demographic assumptions	0.22	-
Actuarial (gains)/losses on obligations - due to change in financial assumptions	3.49	0.19
Actuarial (gains)/losses on obligations - due to change in experience	0.53	0.28
Total	4.24	0.47
Net Gratuity cost in Total Comprehensive Income (OCI)	6.19	2.12

(iv) The Principal assumptions used in determining the present value of defined benefit obligation for the Company's plan are given below:

Particulars	March 31, 2018	March 31, 2017
Discount Rate	7.78%	7.74%
Salary escalation rate	8%	5%
Attrition Rate	For service 4 years and below 8.50% p.a. & For service 5 years and above 2.80% p.a.	1%
Mortality	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)

(v) Sensitivity analysis

A quantitative sensitivity analysis on Defined Benefit Obligation for significant assumptions as at March 31, 2018 is shown below:

Particulars	March 31, 2018		March 31, 2017	
	Increase	Decrease	Increase	Decrease
Discount Rate (1% movement)	(1.36)	1.64	(0.82)	1.00
Salary escalation rate (1% movement)	1.62	(1.37)	1.02	(0.85)
Attrition Rate (1% movement)	(0.10)	0.10	0.23	(0.28)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior year.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Currency in INR Crore)

(vi) The expected future cash flows in respect of gratuity as at March 31, 2018 were as follows:

Maturity Analysis of Projected Benefit Obligation: From the Employer

Projected Benefits Payable in Future Years from the Reporting Date	March 31, 2018	March 31, 2017
1st Following Year	0.26	0.12
2nd Following Year	0.45	0.11
3rd Following Year	0.45	0.28
4th Following Year	0.63	0.20
5th Following Year	0.42	0.35
Sum of Years 6 to 10	3.79	2.14

Compensated absences

Compensated absences for employee benefits of INR 1.47 Crore (Previous Year: INR 0.17 Crore) expected to be paid in exchange for the services recognised as an expense during the year.

38 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			
	Fair value through profit and loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets							
Non-Current							
Investment in Preference Shares	-	0.07	0.07	-	-	-	-
Other Investments							
Investment in Debentures	278.59	255.12	533.71	-	278.59	-	278.59
Investment in Equity Instruments	0.00	-	0.00	0.00	-	-	0.00
Loans	-	83.81	83.81	-	-	-	-
Current							
Investments	463.85	-	463.85	463.85	-	-	463.85

INR 0.00 represents amount less than INR 50,000

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Currency in INR Crore)

March 31, 2018	Carrying amount			Fair value			
	Fair value through profit and loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Trade receivables	-	109.10	109.10	-	-	-	-
Cash and cash equivalents	-	110.70	110.70	-	-	-	-
Bank balances other than above	-	159.70	159.70	-	-	-	-
Loans	-	2,125.91	2,125.91	-	-	-	-
Other Current Financial Assets	-	572.05	572.05	-	-	-	-
	742.44	3,416.46	4,158.90	463.85	278.59	-	742.44
Financial Liabilities							
Non-Current							
Borrowings	-	500.00	500.00	-	-	-	-
Current							
Borrowings	-	3,202.86	3,202.86	-	-	-	-
Trade Payables	-	208.51	208.51	-	-	-	-
Other Current Financial Liabilities	-	191.99	191.99	-	-	-	-
	-	4,103.36	4,103.36	-	-	-	-

March 31, 2017	Carrying amount			Fair value			
	Fair value through profit and loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets							
Non-Current							
Investment in Preference Shares	-	0.05	0.05	-	-	-	-
Other Investments							
Investment in Debentures	2.99	208.49	211.48	-	2.99	-	2.99
Investment in Equity Instruments	0.00	-	0.00	0.00	-	-	0.00
Loans	-	76.42	76.42	-	-	-	-
Other Non-Current Financial Assets	-	1.83	1.83	-	-	-	-
Current							
Investments	285.21	-	285.21	285.21	-	-	285.21

INR 0.00 represents amount less than INR 50,000

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Currency in INR Crore)

March 31, 2017	Carrying amount			Fair value			
	Fair value through profit and loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Trade receivables	-	147.39	147.39	-	-	-	-
Cash and cash equivalents	-	48.71	48.71	-	-	-	-
Bank balances other than above	-	26.19	26.19	-	-	-	-
Loans	-	2,039.35	2,039.35	-	-	-	-
Other Current Financial Assets	-	619.65	619.65	-	-	-	-
	288.20	3,168.08	3,456.28	285.21	2.99	-	288.20
Financial Liabilities							
Current							
Borrowings	-	3,505.66	3,505.66	-	-	-	-
Trade Payables	-	149.26	149.26	-	-	-	-
Other Current Financial Liabilities	-	145.12	145.12	-	-	-	-
	-	3,800.04	3,800.04	-	-	-	-

b) Measurement of Fair Value

- (i) 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.
- (ii) The Company uses the Discounted Cash Flow valuation technique (in relation to financial assets measured at amortised cost and fair value through profit or loss) which involves determination of present value of expected receipt/ payment discounted using appropriate discounting rates. The fair value so determined are classified as Level 2.

c) Risk Management Framework

The Company's Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors have established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the Board of Directors on its activities.

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

The Audit Committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Currency in INR Crore)

d) Financial risk management

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

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

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, investments in debt securities, loans given to related parties and project deposits.

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

Trade 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's credit risk with regard to trade receivable has a high degree of risk diversification, due to the large number of projects of varying sizes and types with numerous different customer categories in a large number of geographical markets.

As per simplified approach, the Company makes provision of expected credit losses on trade receivables to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

Particulars	March 31, 2018	March 31, 2017
Opening balance	0.55	0.55
Add: Impairment loss recognised	8.92	-
Closing balance	9.47	0.55

Investment in Debt Securities, Loans to Related Parties and Project Deposits

The Company has investments in compulsorily convertible debentures / optionally convertible debentures, loans to related parties and project deposits. The settlement of such instruments is linked to the completion of the respective underlying projects. Such Financial Assets are not impaired as on the reporting date.

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.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Currency in INR Crore)

(ii) Liquidity risk

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

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

The Company has access to funds from debt markets through loan from banks, commercial papers, fixed deposits from public and other debt instruments. The Company invests its surplus funds in bank fixed deposits and debt based mutual funds.

Exposure to liquidity risk

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

March 31, 2018	Carrying Amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Non-Current						
Borrowings	500.00	597.16	18.96	39.10	539.10	-
Current						
Borrowings	3,202.86	3,301.75	3,301.75	-	-	-
Trade Payables	208.51	209.71	186.39	20.06	3.26	-
Other Current Financial Liabilities	191.99	191.99	186.49	4.93	-	0.57
March 31, 2017	Carrying Amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Current						
Borrowings	3,505.66	3,550.13	3,550.13	-	-	-
Trade Payables	149.26	149.26	131.06	13.52	4.68	-
Other Current Financial Liabilities	145.12	145.12	144.96	0.16	-	-

(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.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Currency in INR Crore)

a) Currency Risk

Currency risk is not material, as the Company's primary business activities are within India and does not have significant exposure in 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. The management is responsible for the monitoring of the Company's interest rate position. Various variables are considered by the management in structuring the Company's borrowings to achieve a reasonable, competitive, cost of funding.

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		
Variable rate instruments	1,160.24	1,214.99
Fixed rate instruments	2,536.17	2,286.74
	3,696.41	3,501.73
Financial assets		
Variable rate instruments	-	-
Fixed rate instruments	2,989.06	2,351.98
	2,989.06	2,351.98

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.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rate would have resulted in variation in the interest expense for the Company by the amounts indicated in the table below. Given that the Company capitalises interest to the cost of inventory to the extent permissible, the amounts indicated below may have an impact on reported profits over the life cycle of projects to which such interest is capitalised. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the period.

Particulars	Profit or Loss INR (in Crore)	
	100 BP increase	100 BP decrease
March 31, 2018		
Financial Liabilities		
Variable rate instruments		
Borrowings	(11.60)	11.60
Cash flow sensitivity (net)	(11.60)	11.60

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Currency in INR Crore)

Particulars	Profit or Loss INR (in Crore)	
	100 BP increase	100 BP decrease
March 31, 2017		
Financial Liabilities		
Variable rate instruments		
Borrowings	(12.15)	12.15
Cash flow sensitivity (net)	(12.15)	12.15

The Company does not have any additional impact on equity other than the impact on retained earnings.

39 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 ratio is as follows:

Particulars	March 31, 2018	March 31, 2017
Net debt	2,973.67	3,144.79
Total equity	2,231.81	1,989.99
Net debt to Equity ratio	1.33	1.58

40 Employee Stock Option Plan

During the year ended March 31, 2008, the Company instituted an Employee Stock Option Plan (GPL ESOP) approved by the Board of Directors, the Shareholders and the Remuneration Committee, which provided allotment of 885,400 options convertible into 885,400 Equity Shares of INR 5/- each to eligible employees of Godrej Properties Limited and its Subsidiary Companies (the Participating Companies) with effect from December 28, 2007.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Currency in INR Crore)

The Scheme is administered by an Independent ESOP Trust which has purchased shares from Godrej Industries Limited (The Holding Company), equivalent to the number of options granted to the eligible employees of the Participating Companies.

Particulars	No. of Options		Weighted Average Exercise Price
	As at March 31, 2018	As at March 31, 2017	
Options Outstanding at the beginning of the year	-	245,400	INR 310 (plus interest till March 31, 2012)
Options granted	-	-	
Options exercised	-	-	
Less : Forfeited / Lapsed / Idle / Available for Reissue	-	245,400	
Options Outstanding at the year end	-	-	INR 310 (plus interest till March 31, 2012)

The exercise period of the GPL ESOP has expired on December 27, 2016 and consequently all the unexercised options were rendered lapsed. The GPL ESOP now stands terminated and the shares held by the Trust have been sold during the year ended March 31, 2017.

41 Employee Stock Grant Scheme

The Company instituted an Employee Stock Grant Scheme (GPL ESGS) approved by the Board of Directors, the Shareholders and the Remuneration Committee.

a) Details of Stock Grants are as under:

Particulars	No. of Options		Weighted average Exercise Price (INR)	Weighted average Share Price (INR)
	As at March 31, 2018	As at March 31, 2017		
Options Outstanding at the beginning of the year	214,537	254,597	5.00	511.65
Add: Options granted	88,546	122,127		
Less: Options exercised	115,436	104,326		
Less : Option lapsed	5,788	57,861		
Options Outstanding at the end of the year	181,859	214,537		

b) The weighted average exercise price of the options outstanding as at March 31, 2018 is INR 5 per share (Previous year: INR 5 per share) and the weighted average remaining contractual life of the options outstanding as at March 31, 2018 is 0.38 years (Previous year: 0.89 years)

c) The fair value of the employee share options has been measured using the Black-Scholes Option Pricing Model. The weighted average fair value of the options granted is INR 414.32 (Previous year: INR 279.78). The following table lists the average inputs to the model used for the plan for the year ended March 31, 2018:

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Currency in INR Crore)

Particulars	March 31, 2018	March 31, 2017	Description of the Inputs used
Dividend yield %	-	-	Dividend yield of the options is based on recent dividend activity.
Expected volatility %	32% - 42%	29 % - 43%	Expected volatility of the option is based on historical volatility, during a period equivalent to the option life, of the observed market prices of the Company's publicly traded equity shares.
Risk free Interest rate %	6.31 % - 8.57%	6.31 % - 8.57%	Risk-free interest rates are based on the government securities yield in effect at the time of the grant.
Expected life of share options	1 to 3 years	1 to 3 years	
Weighted Average Market price on date of granting the options	INR 419.47	INR 286.40	

d) The expense arising from ESGS scheme during the year is INR 3.99 Crore (Previous Year: INR 2.49 Crore)

42 Leases

- a) The Company has recognised INR 5.51 Crore (Previous Year: INR 6.63 Crore) towards minimum lease payments and INR 2.43 Crore (Previous Year: INR 1.76 Crore) minimum lease receipt in the Statement of Profit and Loss.
- b) The Company's significant leasing arrangements are in respect of operating leases for Commercial premises. Lease income from operating leases is recognised on a straight-line basis over the period of lease. The future minimum lease receivables of non-cancellable operating leases are as under:

Particulars	March 31, 2018	March 31, 2017
As a Lessor		
Future minimum lease receipts under operating leases		
Not later than 1 year	3.79	1.84
Later than 1 year and not later than 5 years	16.24	7.78
Later than 5 years	53.47	48.95

- c) The Company's significant leasing arrangements are in respect of operating leases for Commercial / Residential premises. Lease expenditure for operating leases is recognised on a straight-line basis over the period of lease. These leasing arrangements are non-cancellable / cancellable and are renewable on a periodic basis by mutual consent on mutually accepted terms. The future minimum lease payments of non-cancellable operating leases are as under:

Particulars	March 31, 2018	March 31, 2017
As a Lessee		
Future minimum lease payments under operating leases		
Not later than 1 year	4.96	4.10
Later than 1 year and not later than 5 years	8.09	10.11
Later than 5 years	-	0.38

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

43 Related Party Transactions**1. Related Party Disclosures:**

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

Relationships:

i) Holding and Ultimate Holding Companies:

Godrej Industries Limited (GIL) holds 56.67% (Previous Year – 56.70%) shares in the Company.

GIL is a subsidiary of Vora Soaps Limited from March 30, 2017, the Ultimate Holding Company.

Godrej & Boyce Manufacturing Company Limited (G&B), was the Ultimate Holding Company upto March 29, 2017.

ii) a) Subsidiaries - Companies:

- 1 Godrej Buildcon Private Limited
- 2 Godrej Projects Development Limited (formerly known as Godrej Projects Development Private Limited)
- 3 Godrej Garden City Properties Private Limited
- 4 Godrej Green Homes Limited (Subsidiary upto March 16, 2018)
- 5 Godrej Home Developers Private Limited
- 6 Godrej Hillside Properties Private Limited
- 7 Godrej Investment Advisors Private Limited (Upto June 21, 2017)
- 8 Godrej Fund Management Pte. Limited (Incorporated in Singapore) (Subsidiary of Godrej Investment Advisors Private Limited) (Upto June 21, 2017)
- 9 Godrej Prakriti Facilities Private Limited (w.e.f. July 28, 2016)
- 10 Godrej Highrises Properties Private Limited
- 11 Godrej Genesis Facilities Management Private Limited
- 12 Prakritiplaza Facilities Management Private Limited
- 13 Godrej Skyline Developers Private Limited (Upto September 28, 2017)
- 14 Citystar Infraprojects Limited (w.e.f. January 12, 2017)
- 15 Godrej Residency Private Limited (w.e.f. March 16, 2017)
- 16 Wonder Projects Development Private Limited (Upto September 18, 2016)
- 17 Godrej Greenview Housing Private Limited (Upto June 29, 2016)
- 18 Godrej Real View Developers Private Limited (w.e.f. September 01, 2016 till March 28, 2017)
- 19 Pearlite Real Properties Private Limited (w.e.f. September 02, 2016 till March 29, 2017)
- 20 Godrej Properties Worldwide Inc., USA

ii) b) Subsidiaries - Limited Liability Partnerships :

- 1 Godrej Highrises Realty LLP
- 2 Godrej Project Developers & Properties LLP
- 3 Godrej Projects (Pune) LLP (w.e.f. February 05, 2017)

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

- 4 Godrej Land Developers LLP
- 5 Godrej Developers & Properties LLP (Upto October 29, 2017)
- 6 Godrej Highview LLP (w.e.f. September 29, 2016 upto June 14, 2017)
- 7 Godrej Projects North Star LLP (formerly known as Godrej Century LLP incorporated on March 14, 2017) (Subsidiary upto September 26, 2017))
- 8 Godrej Skyview LLP (w.e.f. October 19, 2016)
- 9 Godrej Green Properties LLP (w.e.f. October 27, 2016)
- 10 Godrej Projects (Soma) LLP (w.e.f. March 06, 2017)
- 11 Godrej Projects North LLP (incorporated w.e.f. March 02, 2017 formerly known as Godrej Projects (Bluejay) LLP)
- 12 Godrej Athenmark LLP (w.e.f. April 20, 2017)
- 13 Godrej Vestamark LLP (w.e.f. April 20, 2017)
- 14 Godrej Irismark LLP (w.e.f. April 20, 2017) (Subsidiary upto January 23, 2018)
- 15 Godrej Avamark LLP (w.e.f. April 20, 2017)

iii) a) Associate :

- 1 Godrej One Premises Management Private Limited

iii) b) Joint Ventures :

- 1 Godrej Realty Private Limited
- 2 Mosaic Landmarks LLP
- 3 Dream World Landmarks LLP
- 4 Godrej Landmark Redevelopers Private Limited
- 5 Godrej Redevelopers (Mumbai) Private Limited
- 6 Oxford Realty LLP
- 7 Godrej SSPDL Green Acres LLP
- 8 Caroa Properties LLP
- 9 M S Ramaiah Ventures LLP
- 10 Oasis Landmarks LLP
- 11 Amitis Developers LLP
- 12 Godrej Construction Projects LLP
- 13 Godrej Housing Projects LLP
- 14 Godrej Greenview Housing Private Limited (w.e.f June 30, 2016)
- 15 Wonder Space Properties Private Limited
- 16 Wonder City Buildcon Private Limited
- 17 Godrej Home Constructions Private Limited

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

- 18 Wonder Projects Development Private Limited (w.e.f. Septemer 19, 2016)
- 19 Godrej Property Developers LLP
- 20 AR Landcraft LLP (w.e.f. June 07, 2016)
- 21 Godrej Real View Developers Private Limited (w.e.f. March 29, 2017)
- 22 Pearlite Real Properties Private Limited (w.e.f. March 30, 2017)
- 23 Bavdhan Realty @ Pune 21 LLP (w.e.f October 26, 2016)
- 24 Prakhhyat Dwellings LLP (w.e.f. September 02, 2016)
- 25 Godrej Highview LLP (w.e.f. June 15, 2017)
- 26 Godrej Projects North Star LLP (formerly known as Godrej Century LLP (w.e.f. September 27, 2017)
- 27 Godrej Skyline Developers Private Limited (w.e.f. September 29, 2017)
- 28 Godrej Developers & Properties LLP (w.e.f October 30, 2017)
- 29 Godrej Green Homes Limited (w.e.f. March 17, 2018)
- 30 Sai Srushti OneHub Projects LLP (w.e.f January 31, 2018)
- 31 Godrej Irismark LLP (w.e.f. January 24, 2018)

iv) Other Related Parties in Godrej Group :

- 1 Godrej & Boyce Manufacturing Company Limited (w.e.f. March 30, 2017)
- 2 Godrej Investments Private Limited
- 3 Anamudi Real Estates LLP
- 4 Ensemble Holdings & Finance Limited
- 5 Godrej Agrovet Limited
- 6 Natures Basket Limited
- 7 Cream Line Dairy Products Limited
- 8 Godrej Consumer Products Limited

v) Key Management Personnel and their relatives :

- 1 Mr. A. B. Godrej
- 2 Mr. N.B. Godrej
- 3 Mr. Pirojsha Godrej
- 4 Mr. Mohit Malhotra
- 5 Ms. Parmeshwar Adi Godrej (Upto October 10, 2016)
- 6 Mr. Jamshyd N. Godrej
- 7 Mr. Amit Choudhury
- 8 Mr. K. B. Dadiseth
- 9 Mrs. Lalita D Gupte

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Currency in INR Crore)

- 10 Mr. Pranay Vakil
- 11 Dr. Pritam Singh
- 12 Mr. S. Narayan (Upto August 02, 2017)
- 13 Mr. Amitava Mukherjee
- 14 Mrs. Tanya Dubash
- 15 Mst. Hormazd Nadir Godrej

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

(i) Details relating to parties referred to in items 1(i), (ii), (iii) and (iv) above

Nature of Transaction	Godrej & Boyce Manufacturing Company Limited (i)	Godrej Industries Limited (i)	Subsidiary Companies & LLP (ii)	Associate (iii) (a)	Joint Ventures (iii) (b)	Other related parties in Godrej Group (iv)	Total
Transactions during the Year							
Purchase of property, plant and equipment							
Current Year	-	-	-	-	-	0.13	0.13
Previous Year	0.29	-	-	-	-	-	0.29
Dividend Paid / (Received)							
Current Year	-	-	(0.00)	-	-	-	(0.00)
Previous Year	-	-	(0.00)	-	-	-	(0.00)
Expenses charged by other Companies / Entities							
Current Year	-	9.40	2.25	3.04	-	12.36	27.05
Previous Year	11.92	9.83	15.65	3.44	1.42	5.75	48.00
Interest Income on Debentures							
Current Year	-	-	-	-	41.32	-	41.32
Previous Year	-	-	-	-	24.34	-	24.34
Amount paid on transfer of Employee (Net)							
Current Year	-	0.05	-	-	-	0.07	0.12
Previous Year	-	-	-	-	-	-	-
Income Received from other Companies / Entities							
Current Year	-	-	-	-	2.15	0.03	2.18
Previous Year*	-	-	-	-	1.15	0.00	1.15

INR 0.00 represents amount less than INR 50,000

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Currency in INR Crore)

Nature of Transaction	Godrej & Boyce Manufacturing Company Limited (i)	Godrej Industries Limited (i)	Subsidiary Companies & LLP (ii)	Associate (iii) (a)	Joint Ventures (iii) (b)	Other related parties in Godrej Group (iv)	Total
Expenses charged to other Companies / Entities							
Current Year	-	-	71.84	-	84.44	-	156.28
<i>Previous Year</i>	<i>0.10</i>	<i>0.00</i>	<i>61.80</i>	-	<i>65.84</i>	<i>0.01</i>	<i>127.75</i>
Development Management Fees Received							
Current Year	-	-	-	-	71.07	3.09	74.16
<i>Previous Year</i>	<i>1.38</i>	-	-	-	<i>35.62</i>	<i>45.00</i>	<i>82.00</i>
Interest Income							
Current Year	-	-	126.89	-	83.60	-	210.49
<i>Previous Year</i>	-	-	<i>127.07</i>	-	<i>52.46</i>	-	<i>179.53</i>
Share of Profit/(Loss) in LLP							
Current Year	-	-	(0.01)	-	2.12	-	2.11
<i>Previous Year</i>	-	-	<i>(0.01)</i>	-	<i>(9.45)</i>	-	<i>(9.46)</i>
Amount received on transfer of employee (Net)							
Current Year	-	0.01	-	-	-	0.00	0.01
<i>Previous Year</i>	-	<i>0.56</i>	-	-	-	-	<i>0.56</i>
Commitments / Bank Guarantees / LC issued / Corporate / Performance Guarantee							
Current Year	-	-	3.50	-	-	-	3.50
<i>Previous Year</i>	-	-	-	-	<i>156.05</i>	-	<i>156.05</i>
Investment made in Equity / Preference Shares #							
Current Year	-	-	0.02	-	70.97	-	70.99
<i>Previous Year</i>	-	-	<i>0.70</i>	-	<i>4.37</i>	-	<i>5.07</i>
Investment made in Capital Account of LLP							
Current Year	-	-	0.00	-	4.82	-	4.82
<i>Previous Year</i>	-	-	-	-	<i>0.06</i>	-	<i>0.06</i>

INR 0.00 represents amount less than INR 50,000

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Currency in INR Crore)

Nature of Transaction	Godrej & Boyce Manufacturing Company Limited (i)	Godrej Industries Limited (i)	Subsidiary Companies & LLP (ii)	Associate (iii) (a)	Joint Ventures (iii) (b)	Other related parties in Godrej Group (iv)	Total
Investment made in							
Debtentures #							
Current Year	-	-	275.60	-	48.37	-	323.97
<i>Previous Year</i>	-	-	21.00	-	94.82	-	115.82
Investment Sold /Redeemed /							
Repayment of Partners Capital/							
Withdrawal of Share of Profit							
Current Year	-	-	-	-	-	65.20	65.20
<i>Previous Year</i>	-	-	-	-	-	-	-
Sale of Units							
Current Year	-	3.99	-	-	-	7.97	11.96
<i>Previous Year</i>	-	10.18	-	-	-	20.64	30.82
Loans and Advances given /							
(Taken) #							
Current Year	-	-	1,494.68	-	631.13	-	2,125.81
<i>Previous Year</i>	-	-	769.19	-	504.41	-	1,273.60
Advances repaid							
Current Year	-	-	1,681.55	-	532.46	-	2,214.01
<i>Previous Year</i>	-	-	681.01	-	362.78	-	1,043.79
Deposit given							
Current Year	-	0.25	-	-	-	-	0.25
<i>Previous Year</i>	-	0.13	-	0.03	-	1.51	1.67
Deposit repaid							
Current Year	-	0.29	-	-	-	-	0.29
<i>Previous Year</i>	-	0.32	-	-	-	-	0.32
Amount received against sale							
of units							
Current Year	-	7.45	-	-	-	17.30	24.75
<i>Previous Year</i>	-	2.01	-	-	-	5.49	7.50

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Currency in INR Crore)

Nature of Transaction	Godrej & Boyce Manufacturing Company Limited (i)	Godrej Industries Limited (i)	Subsidiary Companies & LLP (ii)	Associate (iii) (a)	Joint Ventures (iii) (b)	Other related parties in Godrej Group (iv)	Total
Balance Outstanding as on March 31, 2018							
Amount Receivables							
Current Year	-	0.09	1,217.28	0.00	918.44	0.03	2,135.84
<i>Previous Year</i>	-	0.12	1,599.79	-	609.41	0.08	2,209.39
Amount Payables							
Current Year	-	1.47	-	-	-	6.60	8.07
<i>Previous Year</i>	-	0.97	180.91	-	-	112.58	294.46
Advance received against share of profit							
Current Year	-	-	-	-	16.80	-	16.80
<i>Previous Year</i>	-	-	-	-	23.54	-	23.54
Unbilled Revenue							
Current Year	-	-	-	-	-	-	-
<i>Previous Year</i>	-	2.33	-	-	-	3.66	5.99
Deposit Receivables							
Current Year	-	0.19	-	0.03	-	1.51	1.73
<i>Previous Year</i>	-	0.41	-	0.03	-	1.51	1.95
Debentures Outstanding							
Current Year	-	-	-	-	533.71	-	533.71
<i>Previous Year</i>	-	-	-	-	211.48	-	211.48
Debentures Interest Outstanding							
Current Year	-	-	-	-	72.78	-	72.78
<i>Previous Year</i>	-	-	-	-	47.27	-	47.27
Commitments / BG / LC / Corporate/ Performance Guarantee Outstanding							
Current Year	-	-	4.45	-	93.18	-	97.63
<i>Previous Year</i>	-	-	4.08	-	160.65	-	164.73

Refer Note 24 for current assets of Godrej Projects Development Limited (formerly known as Godrej Projects Development Private Limited), a wholly owned subsidiary, hypothecated against loan taken by the Company.

Includes Loan amount converted into Debentures INR 275.60 Crore (Previous Year: INR 13.44 Crore) and Equity INR 68.90 Crore (Previous Year: INR 0.70 Crore)

INR 0.00 represents amount less than INR 50,000

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Currency in INR Crore)

2. The following transactions were carried out with the Related Parties in the ordinary course of Business.

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

Particulars	March 31, 2018	March 31, 2017
Short term employee benefits	16.08	10.48
Post retirement benefits	0.24	0.18
Share based payment transactions	0.69	0.57
Total Compensation paid to Key Management Personnel	17.01	11.23
Revenue recognised for sale of flats / units to KMP and their relatives	9.53	13.02
Amount received from sale of flats / units to KMP and their relatives	21.56	6.68
Trade receivable / (advance) on account of sale of flats / units to KMP and their relatives	(0.13)	-
Sale of assets	0.01	-
Unbilled Revenue	0.47	2.73
Expenditure on issue of equity shares under ESGS to KMP	-	0.01

(iii) Significant related party disclosures

Nature of Transaction	Godrej Projects Development Limited	Godrej Buildcon Private Limited	Godrej Green Homes Limited (Subsidiary)	Total
Investment made in Debentures				
Current Year	-	-	275.60	275.60
Previous Year	-	-	-	-
Loans and Advances given				
Current Year	304.06	545.99	574.53	1,424.58
Previous Year	168.72	241.72	283.56	694.00
Advances repaid				
Current Year	528.00	722.89	428.98	1,679.87
Previous Year	102.98	575.69	0.24	678.90

44 Amalgamation

i) Amalgamation of Godrej Vikhroli Properties India Limited (GVPIL) with Godrej Properties Limited (GPL) :

Pursuant to the Scheme of Amalgamation (the Scheme) under Section 391 to 394 of the Companies Act, 1956 read with section 230 to 240 of the Companies Act, 2013 sanctioned by the National Company Law Tribunal at Mumbai Bench on November 30, 2017 and filed with the Registrar of Companies (RoC) on December 29, 2017, GVPIL, a 100% Subsidiary of GPL, is amalgamated with GPL w.e.f. April 01, 2017, the Appointed Date.

As per the said Scheme:

- (i) All the assets and liabilities as appearing in the books of GVPIL as on the Appointed Date have been recorded in the books of GPL at their respective book values and inter-company balances have been cancelled.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Currency in INR Crore)

- (ii) An amount of INR 19.84 Crore arising out of the difference between the book value of the net assets of the Transferor Company taken over and cancellation of intercompany investments between the Transferor Company and the Transferee Company has been considered as capital reserve in the Separate financial statements of GPL.
- (iii) GPL has incurred additional expenses such as charges, taxes including duties, levies and other expenses of INR 0.42 Crore which have been charged to the Statement of Profit and Loss.
- (iv) In accordance with the requirements of Para 9(iii) of Appendix C of Ind AS 103 Business Combinations, the financial statements of GPL for the year ended March 31, 2017 have been restated as if the business combination had occurred from the beginning of the preceding period, irrespective of the actual date of the combination.

ii) Amalgamation of Godrej Real Estate Private Limited (GREPL) with Godrej Properties Limited (GPL) :

Pursuant to the Scheme of Amalgamation (the Scheme) under Section 391 to 394 of the Companies Act, 1956 read with section 230 to 240 of the Companies Act, 2013 sanctioned by the National Company Law Tribunal at Mumbai Bench on April 11, 2017 and filed with the Registrar of Companies (RoC) on May 03, 2018, GREPL, a 100% Subsidiary of GPL, is amalgamated with GPL w.e.f. April 01, 2017, the Appointed Date.

As per the said Scheme:

- (i) All the assets and liabilities as appearing in the books of GREPL as on the Appointed Date have been recorded in the books of GPL at their respective book values and inter-company balances have been cancelled.
- (ii) GPL has incurred additional expenses such as charges, taxes including duties, levies and other expenses of INR 0.50 Crore which have been charged to the Statement of Profit and Loss.
- (iii) In accordance with the requirements of Para 9(iii) of Appendix C of Ind AS 103 Business Combinations, the financial statements of GPL for the year ended March 31, 2017 have been restated as if the business combination had occurred from the beginning of the preceding period, irrespective of the actual date of the combination.

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

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

Impact on the Balance Sheet :

Particulars	GV PIL	GREPL	March 31, 2017
Current Assets Other Than Cash and Cash Equivalents	492.55	182.65	675.20
Cash and Cash equivalents	3.72	0.01	3.73
Non-Current Assets	2.54	5.76	8.30
Current Liabilities	498.81	188.42	687.23
Other Equity	90.91	201.96	292.87
Net Assets	42.23	(14.00)	28.23
	133.14	187.96	321.10
Net Assets	407.90	(13.54)	394.36
Less: Cancellation of Investment as per GPL books	(345.83)	(0.45)	(346.28)
Less: Cancellation of GV PIL Investment as per GREPL books	-	(0.27)	(0.27)
Less: Other Equity	(42.23)	14.00	(28.23)
Capital Reserve	19.84	(0.26)	19.58

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Currency in INR Crore)

Impact on the Standalone Statement of Profit and Loss

Particulars	GV PIL	GRE PL	March 31, 2017
Total Income	533.48	(16.54)	516.94
Total Expenses	459.79	(15.10)	444.69
Total Comprehensive Income for the year	73.69	(1.44)	72.25

45 Contingent Liabilities and Commitments

a) Contingent Liabilities

Matters

I) Claims against Company not Acknowledged as debts:

	March 31, 2018	March 31, 2017
i) Claims not acknowledged as debts represent cases filed by parties in the Consumer forum, Civil Court and High Court and disputed by the Company as advised by our advocates. In the opinion of the management the claims are not sustainable	65.06	87.47
ii) Claims under the Labour Laws for disputed cases	-	0.05
iii) Claims under Stamp Acts	-	20.02
iv) Other Claims not acknowledged as debts	-	0.76
v) Claims under Income Tax Act, Appeal preferred to The Deputy Commissioner / Commissioner of Income Tax (Appeals)	22.15	21.59
vi) Claims under MVAT, Appeal preferred to The Deputy Commissioner/Joint Commissioner of Sales Taxes ((Appeals) IV/V), Mumbai	3.55	21.33
vii) Appeal preferred to Customs, Excise and Service Tax Appellate tribunal at Bengaluru	47.35	40.65
viii) Appeal preferred to The Joint Commissioner of Sales Tax (Appeal - 4) at Maharashtra under Entry of Goods Into Local Areas Act, 2002	16.49	0.79

II) Guarantees:

i) Guarantees given by Bank, counter guaranteed by the Company	11.69	20.37
ii) Guarantees given by the Company	88.58	156.00

b) Commitments

(i) Particulars

Capital Commitment (to include for CWIP under Construction)	14.66	15.93
Capital Commitment towards Godrej Properties Worldwide Inc., USA	3.25	-

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Currency in INR Crore)

- (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 built up area/ revenue from such developments in exchange of undivided share in land as stipulated under the agreements.

46 Payment to Auditors (net of taxes)

Particulars	March 31, 2018	March 31, 2017*
Audit Fees	0.32	0.77
Audit Under Other Statutes	0.24	0.23
Taxation Matters	-	0.34
Certification	-	0.04
Reimbursement of Expenses	0.01	0.01
Total	0.57	1.39

* pertains to fees paid to erstwhile auditors

47 Foreign Exchange Difference

The amount of exchange difference included in the Statement of Profit and Loss, is INR (0.03) Crore (Net Loss) (Previous Year: INR (0.01) Crore (Net Loss)).

48 Corporate Social Responsibility

The Company has spent INR 1.47 Crore during the year (Previous Year: INR 1.29 Crore) as per the provisions of Section 135 of the Companies Act, 2013 towards Corporate Social Responsibility (CSR) activities grouped under 'Other Expenses'.

- (a) Gross amount required to be spent by the Company during the year INR 1.38 Crore. (Previous Year: INR 1.29 Crore)
- (b) Amount spent during the year on:

Particulars	Amount Spent in Cash	Amount yet to be paid in Cash	Total Amount
Year ended March 31, 2018			
(i) Construction / Acquisition of any Asset	-	-	-
(ii) On purposes other than (i) above	1.47	-	1.47
Year ended March 31, 2017			
(i) Construction / Acquisition of any Asset	-	-	-
(ii) On purposes other than (i) above	1.29	-	1.29

The total amount spent by Happy Highrises Limited which was amalgamated with the Company during the year ended March 31, 2017 amounted to INR 0.33 Crore out of which INR 0.22 Crore was outstanding as at March 31, 2017.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Currency in INR Crore)

49 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 Managing Director of the Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators.

B. Geographical Information

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

C. Information about major customers

None of the customers for the year ended March 31, 2018 and March 31, 2017 constituted 10% or more of the total revenue of the Company.

50 Specified Bank Notes Disclosure

In accordance with the Notification No.- G.S.R 308(E) issued by the Ministry of Corporate Affairs dated March 30, 2017, the details of Specified Bank Notes(SBN) held and transacted during the period November 08, 2016 to December 30, 2016 is provided in the table below:

Amount In INR

Particulars	SBNs	Other Denomination Notes	Total
Closing cash in hand as on November 08, 2016	206,000	137,988	343,988
Add: Permitted Receipts	-	1,080,919	1,080,919
Less: Permitted Payments	-	941,191	941,191
Less: Amount deposited in Banks	206,000	-	206,000
Closing cash in hand as on December 30, 2016	-	277,716	277,716

51 Construction Contracts

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	5,124.32	4,905.49
Balance of Advance from customer as on reporting date	352.06	238.25
Amount of work-in-progress and the value of inventories as on the reporting date	1,809.28	1,852.36
Excess of revenue recognised over actual bills raised (Unbilled revenue)	221.48	328.56

52 The write-down of inventories to net realisable value during the year amounted to INR 48.06 Crore (Previous Year: Nil).

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

53 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.

54 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".

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

56 Information on Subsidiaries, Joint Ventures and Associates

a) Information on Subsidiaries

Sr. No.	Name of the entity	Country of Incorporation	Percentage of Holding		Percentage of Voting Rights	
			As on March 31, 2018 %	As on March 31, 2017 %	As on March 31, 2018 %	As on March 31, 2017 %
(i) Companies:						
1	Godrej Buildcon Private Limited	India	100%	100%		
2	Godrej Projects Development Limited (formerly known as Godrej Projects Development Private Limited)	India	100%	100%		
3	Godrej Garden City Properties Private Limited	India	100%	100%		
4	Godrej Hillside Properties Private Limited	India	100%	100%		
5	Godrej Home Developers Private Limited	India	97.56%	97.56%		
6	Godrej Investment Advisors Private Limited (Subsidiary till June 21, 2017)	India	N.A	100%		
7	Godrej Prakriti Facilities Private Limited	India	99.99%	99.99%		
8	Prakritiplaza Facilities Management Private Limited	India	99.99%	99.99%		
9	Godrej Highrises Properties Private Limited	India	99.99%	99.99%		
10	Godrej Fund Management Pte. Ltd. (100% Subsidiary of Godrej Investment Advisors Private Limited) (Subsidiary till June 21, 2017)	Singapore	N.A	100%		

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

Sr. No.	Name of the entity	Country of Incorporation	Percentage of Holding		Percentage of Voting Rights	
			As on March 31, 2018 %	As on March 31, 2017 %	As on March 31, 2018 %	As on March 31, 2017 %
11	Citystar Infraprojects Limited	India	98.60%	98.60%		
12	Godrej Residency Private Limited	India	100%	100%		
13	Godrej Green Homes Limited (Classified as Joint Venture w.e.f March 17, 2018)	India	N.A	100%		
14	Godrej Properties Worldwide Inc., USA	USA	100%	N.A		
(ii) LLPs						
1	Godrej Highrises Realty LLP	India	34%	34%	34%	34%
2	Godrej Project Developers & Properties LLP	India	51%	51%	51%	51%
3	Godrej Highview LLP	India	N.A	100%	N.A	100%
4	Godrej Projects (Pune) LLP	India	99%	100%	50%	100%
5	Godrej Projects (Soma) LLP	India	1%	N.A.	99%	N.A.
6	Godrej Projects North LLP (formerly known as Godrej Projects (Bluejay) LLP)	India	1%	N.A.	50%	N.A.
7	Godrej Athenmark LLP	India	1%	N.A.	50%	N.A.
8	Godrej Vestamark LLP	India	1%	N.A.	50%	N.A.
9	Godrej Avamark LLP	India	1%	N.A.	50%	N.A.

b) Information on Joint Ventures:

Sr. No.	Name of the entity	Country of Incorporation	Percentage of Holding		Percentage of Voting Rights	
			As on March 31, 2018 %	As on March 31, 2017 %	As on March 31, 2018 %	As on March 31, 2017 %
(i) Companies:						
1	Godrej Realty Private Limited	India	51%	51%		
2	Wonder Space Properties Private Limited	India	25.10%	25.10%		
3	Wonder City Buildcon Private Limited	India	25.10%	25.10%		
4	Godrej Home Constructions Private Limited	India	25.10%	25.10%		
5	Godrej Greenview Housing Private Limited	India	20%	20%		
6	Wonder Projects Development Private Limited	India	20%	20%		
7	Godrej Real View Developers Private Limited	India	20%	20%		

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

Sr. No.	Name of the entity	Country of Incorporation	Percentage of Holding		Percentage of Voting Rights	
			As on March 31, 2018 %	As on March 31, 2017 %	As on March 31, 2018 %	As on March 31, 2017 %
8	Godrej Green Homes Limited (Classified as Subsidiary till March 16, 2018)	India	50%	N.A		
9	Pearlite Real Properties Private Limited	India	49%	49%		
(ii) LLPs						
1	Godrej Property Developers LLP	India	32%	32%	50%	50%
2	Mosiac Landmarks LLP	India	1%	1%	66.66%	66.66%
3	Dream World Landmarks LLP	India	40%	40%	66.66%	66.66%
4	Oxford Realty LLP	India	35%	35%	10%	10%
5	Godrej SSPDL Green Acres LLP	India	37%	37%	66.66%	66.66%
6	Oasis Landmarks LLP	India	38%	38%	66.66%	66.66%
7	M S Ramaiah Ventures LLP	India	49.50%	49.50%	51%	51%
8	Caroa Properties LLP	India	35%	35%	66.66%	66.66%
9	Godrej Construction Projects LLP	India	34%	34%	51%	51%
10	Godrej Housing Projects LLP	India	50%	50%	51%	51%
11	Amitis Developers LLP	India	46%	46%	50%	50%
12	A R Landcraft LLP	India	29%	29%	50%	50%
13	Prakhhyat Dwellings LLP	India	42.50%	42.50%	50%	50%
14	Bavdhan Realty @ Pune 21 LLP	India	45%	45%	50%	50%
15	Godrej Highview LLP	India	40%	N.A	50%	N.A
16	Godrej Developers & Properties LLP (w.e.f October 30, 2017)	India	37.5%	N.A	50%	N.A
17	Godrej Irismark LLP	India	1%	N.A	50%	N.A
18	Godrej Projects North Star LLP (formerly known as Godrej Century LLP)	India	55%	N.A	50%	N.A

In case of LLPs percentage of holding in the above table denotes the Share of Profits in the LLP.

c) Information on Associate:

Sr. No.	Name of the entity	Country of Incorporation	Percentage of Holding		Percentage of Voting Rights	
			As on March 31, 2018 %	As on March 31, 2017 %	As on March 31, 2018 %	As on March 31, 2017 %
(i) Companies:						
1	Godrej One Premises Management Private Limited	India	30%	30%		

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Currency in INR Crore)

57 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	Loans and Advances						
	Godrej Realty Private Limited	Working Capital	0.84	0.62	0.22	0.84	0.62
	Godrej Vikhroli Properties India Limited*	Working Capital	-	326.53	(326.53)	-	326.53
	Godrej Buildcon Private Limited	Working Capital	261.50	402.22	(140.73)	589.24	733.70
	Godrej Projects Development Limited (formerly known as Godrej Projects Development Private Limited)	Working Capital	880.45	715.38	165.07	880.45	896.29
	Wonder City Buildcon Private Limited	Working Capital	-	-	-	0.23	0.05
	Godrej Green Homes Limited	Working Capital	-	-	-	459.51	0.24
	Mosiac Landmarks LLP	Working Capital	2.46	46.74	(44.28)	34.36	46.74
	Godrej Property Developers LLP	Working Capital	0.12	0.10	0.02	0.12	0.09
	Dream World Landmarks LLP	Working Capital	68.13	42.75	25.38	69.69	51.21
	Oxford Realty LLP	Working Capital	72.35	76.14	(3.79)	91.10	79.03
	Godrej SSPDL Green Acres LLP	Working Capital	29.79	18.85	10.94	29.79	20.20
	M S Ramaiah Ventures LLP	Working Capital	2.60	1.14	1.46	2.60	1.14
	Oasis Landmarks LLP	Working Capital	106.52	110.35	(3.82)	130.39	110.35
	Caroa Properties LLP	Working Capital	208.39	158.09	50.30	220.01	158.09
	Godrej Construction Projects LLP	Working Capital	34.87	9.48	25.39	34.87	12.72
	Godrej Housing Projects LLP	Working Capital	72.29	26.44	45.85	73.55	26.44
	Amitis Developers LLP	Working Capital	48.61	25.99	22.62	48.61	25.99
	Godrej Land Developers LLP	Working Capital	0.02	0.01	0.01	0.02	0.01
	Godrej Developers & Properties LLP	Working Capital	29.53	0.01	29.52	29.53	0.01
	Godrej Highrises Realty LLP	Working Capital	3.30	2.85	0.46	3.30	2.85
	Godrej Project Developers & Properties LLP	Working Capital	0.02	0.01	0.01	0.02	0.01
	Wonder Projects Development Private Limited	Working Capital	-	-	-	0.65	50.04
	A R Landcraft LLP	Working Capital	55.21	79.70	(24.49)	91.98	79.90
	Prakhhyat Dwellings LLP	Working Capital	15.48	9.10	6.39	15.48	9.10

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(Currency in INR Crore)

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
	Bavdhan Realty @ Pune 21 LLP	Working Capital	4.16	2.73	1.43	4.16	2.73
	Pearlite Real Properties Private Limited	Working Capital	-	0.55	(0.55)	0.65	7.89
	Godrej Highrises Properties Private Limited	Working Capital	71.65	0.00	71.65	71.65	-
	Citystar Infraprojects Limited	Working Capital	0.36	0.34	0.01	0.36	0.34
	Godrej Highview LLP	Working Capital	104.75	-	104.75	113.92	-
	Godrej Projects (Soma) LLP	Working Capital	0.00	-	0.00	0.00	-
	Godrej Projects North LLP (formerly known as Godrej Projects (Bluejay) LLP)	Working Capital	0.00	-	0.00	0.00	-
	Godrej Projects North Star LLP (formerly known as Godrej Century LLP)	Working Capital	10.38	-	10.38	10.38	-
	Godrej Irismark LLP	Working Capital	46.29	-	46.29	46.29	-
	Sai Srushti Onehub Projects LLP	Working Capital	0.59	-	0.59	25.42	-
2	Guarantees						
	Godrej Projects Development Limited (formerly known as Godrej Projects Development Private Limited)	Working Capital	4.45	4.08	0.36		
	Oasis Landmarks LLP	Working Capital	4.50	4.50	-		
	Mosaic Landmarks LLP	Working Capital	-	0.05	(0.05)		
	Dream World Landmarks LLP	Working Capital	0.10	0.10	-		
3	Investment in fully paid-up equity instruments and current investments						
					Refer Note 6		

* The disclosure is in accordance with section 186 before giving effect of amalgamation.

INR 0.00 represents amount less than INR 50,000

As per our report of even date.

For B S R & Co. LLP

Chartered Accountants

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

ANIRUDDHA GODBOLE

Partner

Membership No: 105149

Mumbai

May 04, 2018

For and on behalf of the Board of Directors of Godrej Properties Limited**PIROJSHA GODREJ**

Executive Chairman

DIN: 00432983

SURENDER VARMA

Company Secretary

ICSI Membership No: A10428

Mumbai

May 04, 2018

MOHIT MALHOTRA

Managing Director & CEO

DIN: 07074531

RAJENDRA KHETAWAT

Chief Financial Officer