

Godrej Residency Private Limited

**Balance Sheet**

as at March 31, 2020

(Currency in INR Thousands)

Particulars	Note	As at March 31, 2020	As at March 31, 2019
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Deferred Tax Assets	2	-	-
<b>Total Non-Current Assets</b>		<b>-</b>	<b>-</b>
<b>Current Assets</b>			
Financial Assets			
Cash and Cash Equivalents	3	86.12	1.75
<b>Total Current Assets</b>		<b>86.12</b>	<b>1.75</b>
<b>TOTAL ASSETS</b>		<b>86.12</b>	<b>1.75</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	4	10.00	10.00
Other Equity		(393.76)	(240.69)
<b>Total Equity</b>		<b>(383.76)</b>	<b>(230.69)</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Financial Liabilities			
Borrowings	5	407.67	157.06
Trade Payables			
total outstanding dues of micro enterprises and small enterprises (refer note 15)		-	-
total outstanding dues of creditors other than micro enterprises and small enterprises		56.70	70.14
Other Current Non Financial Liabilities	6	5.51	5.24
<b>Total Current Liabilities</b>		<b>469.88</b>	<b>232.44</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>86.12</b>	<b>1.75</b>
<b>Significant Accounting Policies</b>	1		

The accompanying notes 1 to 17 form an integral part of these Financial Statements.

As per our report of even date.

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

For and on behalf of the Board of Directors of  
**Godrej Residency Private Limited**  
CIN: U70109MH2017PTC292515

**MANSI PARDIWALLA**  
Partner  
Membership No: 108511

**NEERAJ GUPTA**  
Director  
DIN: 02202895

**RAJIB DAS**  
Director  
DIN: 07619463

Mumbai  
May 8, 2020

Mumbai  
May 8, 2020

Godrej Residency Private Limited

**Statement of Profit and Loss**

for the year ended March 31, 2020

(Currency in INR Thousands)

Particulars	Note	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>INCOME</b>		-	-
<b>EXPENSES</b>			
Finance Costs	7	22.64	61.63
Other Expenses	8	130.43	124.59
<b>Total Expenses</b>		<u>153.07</u>	<u>186.22</u>
<b>(Loss) before tax</b>		(153.07)	(186.22)
<b>Tax Expense</b>			
Current Tax	2(b)	-	-
Deferred Tax (Credit)	2(a)	-	-
<b>Total Tax Expense</b>		<u>-</u>	<u>-</u>
<b>(Loss) for the year</b>		(153.07)	(186.22)
<b>Other Comprehensive Income for the Year</b>		<u>-</u>	<u>-</u>
<b>Total Comprehensive Income for the Year</b>		<u>(153.07)</u>	<u>(186.22)</u>
<b>Earnings Per Share (Amount in INR)</b>			
Basic & Diluted	9	(153.07)	(186.22)
<b>Significant Accounting Policies</b>	1		

The accompanying notes 1 to 17 form an integral part of these Financial Statements.

As per our report of even date.

For **BSR & Co. LLP**  
Chartered Accountants  
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Mumbai  
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Godrej Residency Private Limited

**Statement of Changes in Equity**  
for the year ended March 31, 2020

(Currency in INR Thousands)

a) **Equity Share Capital**

Particulars	As at March 31, 2020	As At March 31, 2019
Balance at the beginning of the year	10.00	10.00
Changes in equity share capital during the year	-	-
Balance at the end of the year	<b>10.00</b>	<b>10.00</b>

b) **Other Equity**

Particulars	Reserve and Surplus Retained Earnings (refer Note (a) below)	Total
<b>Balance as at April 01, 2018</b>	(54.47)	<b>(54.47)</b>
Total Comprehensive Income:		
i) (Loss) for the year	(186.22)	<b>(186.22)</b>
<b>Balance as at March 31, 2019</b>	<b>(240.69)</b>	<b>(240.69)</b>

b) **Other Equity (continued)**

Particulars	Reserve and Surplus Retained Earnings (refer Note (a) below)	Total
<b>Balance as at April 01, 2019</b>	(240.69)	<b>(240.69)</b>
Total Comprehensive Income:		
i) (Loss) for the year	(153.07)	<b>(153.07)</b>
<b>Balance as at March 31, 2020</b>	<b>(393.76)</b>	<b>(393.76)</b>

(a) **Retained Earnings**

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

The accompanying notes 1 to 17 form an integral part of these Financial Statements.

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

For and on behalf of the Board of Directors of  
**Godrej Residency Private Limited**  
CIN: U70109MH2017PTC292515

**MANSI PARDIWALLA**  
Partner  
Membership No: 108511

**NEERAJ GUPTA**    **RAJIB DAS**  
Director                      Director  
DIN: 02202895              DIN: 07619463

Mumbai  
May 8, 2020

Mumbai  
May 8, 2020

Godrej Residency Private Limited

**Statement of Cash Flows**

for the year ended March 31, 2020

(Currency in INR Thousands)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Cash Flow from Operating Activities</b>		
Loss Before Tax	(153.07)	(186.22)
<b>Adjustments for:</b>		
Finance costs	22.64	61.63
<b>Operating (loss) before working capital changes</b>	<b>(130.43)</b>	<b>(124.59)</b>
<b>Changes in Working Capital:</b>		
Increase in Non Financial Liabilities	0.27	0.04
(Decrease) / Increase in Financial Liabilities	(13.17)	22.44
Taxes Paid (net)	-	-
<b>Net cash flows (used in) operating activities</b>	<b>(143.60)</b>	<b>(102.11)</b>
<b>Cash Flow from Investing Activities</b>		
<b>Net cash flows generated from investing activities</b>	<b>-</b>	<b>-</b>
<b>Cash Flow from financing activities</b>		
Proceeds from short-term borrowings (net)	230.23	152.89
Interest paid	(2.26)	(57.46)
<b>Net cash flows generated from financing activities</b>	<b>227.97</b>	<b>95.44</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>84.37</b>	<b>(6.68)</b>
<b>Cash and Cash Equivalents - Opening Balance</b>	<b>1.75</b>	<b>8.43</b>
<b>Cash and Cash Equivalents - Closing Balance</b>	<b>86.12</b>	<b>1.75</b>

# Godrej Residency Private Limited

## Statement of Cash Flows

for the year ended March 31, 2020

(Currency in INR Thousands)

### Notes :

(a) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) -7 "Statement of Cash Flows".

(b) Reconciliation of Cash and Cash Equivalents as per the Statement of Cash Flows.

Cash and Cash Equivalents as per the above comprise of the following:

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Cash and Cash Equivalents (refer Note 3)	86.12	1.75
<b>Cash and Cash Equivalents as per Statement of Cash Flows</b>	<b>86.12</b>	<b>1.75</b>

(c) Changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes:

Particular	Reconciliation of liabilities arising from financing activities					As at March 31, 2020
	As at April 01, 2019	Changes in Statement of Cash Flows	Acquisition	Non Cash Changes Interest accrued	Fair Value Changes	
Short-term borrowings	157.07	230.23	-	20.38	-	407.67

Particular	Reconciliation of liabilities arising from financing activities					As at March 31, 2019
	As at April 01, 2018	Changes in Statement of Cash Flows	Acquisition	Non Cash Changes Interest accrued	Fair Value Changes	
Short-term borrowings	-	152.89	-	4.17	-	157.06

(d) The outstanding interest on borrowings as at every year-end is converted into loan as on first day of the next financial year.

The accompanying notes 1 to 17 form an integral part of these Financial Statements.

As per our report of even date.

### For B S R & Co. LLP

Chartered Accountants

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

### For and on behalf of the Board of Directors of

Godrej Residency Private Limited

CIN: U70109MH2017PTC292515

### MANSI PARDIWALLA

Partner

Membership No: 108511

### NEERAJ GUPTA

Director

DIN: 02202895

### RAJIB DAS

Director

DIN: 07619463

Mumbai  
May 8, 2020

Mumbai  
May 8, 2020

# Godrej Residency Private Limited

## Notes Forming Part of Financial Statements

for the year ended March 31, 2020

(Currency in INR Thousands)

### Note 1

#### I. Company Overview

Godrej Residency Private Limited (“the Company”) having CIN number U70109MH2017PTC292515 is engaged primarily in the business of real estate construction, development and other related activities. The Company is domiciled in India having its registered office at Godrej One, 5th Floor, Pirojshahnagar, Eastern Express Highway, Vikhroli, Mumbai - 400079.

#### II. Basis of preparation and measurement

##### a) Statement of compliance

These financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 (“the Act”) and the relevant provisions and amendments, as applicable.

These financial statements of the Company for the year ended March 31, 2020 were authorised for issue by the company’s Board of Directors on May 8<sup>th</sup>, 2020.

##### b) Functional and Presentation Currency

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

##### c) Basis of measurement

These financial statements have been prepared on historical cost basis except certain financial instruments measured at fair value.

##### d) Use of Estimates and Judgements

The preparation of the financial statements in conformity with Ind AS requires the use of estimates, judgements and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Management believes that the estimates made in the preparation of the financial statements are prudent and reasonable. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

# Godrej Residency Private Limited

## Notes forming part of financial Statements (*Continued*)

for the year ended March 31, 2020

(Currency in INR Thousands)

### Note 1 (*Continued*)

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

### d) Use of Estimates and Judgements (*Continued*)

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

- *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 deferred tax assets in respect of brought forward business losses is recognized based on reasonable certainty of the projected profitability, determined on the basis of approved business plans, to the extent that sufficient taxable income will be available to absorb the brought forward business losses.

- *Provisions and contingencies*

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

# Godrej Residency Private Limited

## Notes forming part of financial Statements (*Continued*)

for the year ended March 31, 2020

(Currency in INR Thousands)

### Note 1 (*Continued*)

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

##### e) Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values for financial and non-financial assets and liabilities.

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 categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

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

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

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized 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 recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

##### f) Operating cycle

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



# Godrej Residency Private Limited

## Notes forming part of financial Statements (*Continued*)

for the year ended March 31, 2020

(Currency in INR Thousands)

### Note 1 (*Continued*)

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

### g) Going Concern

The Company has been incorporated for a proposed project, the project being in various stages of evaluation. The company is incorporated to enable investments as and when definitive agreements for projects are executed, and hence during the initial years, whilst the project feasibility analysis is in process, the Company incurs losses in relation to these compliance and establishment cost as per applicable laws. Based on the financial support extended by Godrej Properties Limited (Shareholder of the Company), the Management believe that the Company will continue to operate as a going concern for the foreseeable future, realise its assets and meet all its liabilities as they fall due for payment, in the normal course of business. In case of any fund requirement for development/continuing operation of the Company, the shareholders shall fund/arrange fund in form of Equity/Loan.

Accordingly, these financial statements have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classification of recorded assets, or to amounts and classification of liabilities that may be necessary if the entity is unable to continue as a going concern.

## III. Significant Accounting Policies

### a) Financial instruments

#### I. *Financial assets*

##### Classification

The Company classifies financial assets as subsequently measured at amortized 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 recognizes financial assets (other than trade receivables and debt securities) when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

# Godrej Residency Private Limited

## Notes forming part of financial Statements (Continued)

for the year ended March 31, 2020

(Currency in INR Thousands)

### Note 1 (Continued)

### III. Significant Accounting Policies (continued)

#### a) Financial instruments (continued)

##### Subsequent measurement

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

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

##### Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized 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 financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized 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 amortization is included in finance income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss.

##### Debt instruments at Fair Value through Profit or Loss

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

##### 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., bank balances.

# Godrej Residency Private Limited

## Notes forming part of financial Statements (*Continued*)

for the year ended March 31, 2020

(Currency in INR Thousands)

### III. Significant Accounting Policies (continued)

#### a) Financial instruments (continued)

##### I. *Financial liabilities*

###### Classification

The Company classifies all financial liabilities as subsequently measured at amortized cost

###### Initial recognition and measurement

All financial liabilities are recognized 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 amortized cost using the Effective Interest Rate (EIR) method. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized.

Amortized cost is calculated by taking into account any discount or premium on acquisition and transactions costs. The EIR amortization is included as finance costs in the statement of profit and loss.

This category generally applies to loans and borrowings.

###### De-recognition

A financial liability is derecognized 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 recognized in the statement of profit and loss.

# Godrej Residency Private Limited

## Notes forming part of financial Statements (*Continued*)

for the year ended March 31, 2020

(Currency in INR Thousands)

### Note 1 (*Continued*)

### III. Significant Accounting Policies (*Continued*)

#### a) Financial instruments (*Continued*)

##### I. Financial liability (*Continued*)

##### III 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 recognized amounts and there is an intention to settle them on a net basis or to realize the assets and settle the liabilities simultaneously.

##### IV. Share Capital

##### Ordinary equity shares

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

#### b) Income tax

Income tax expense comprises current tax and deferred tax. It is recognized in the statement of profit and loss except to the extent that it relates to items recognized 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 recognized amounts; and

# Godrej Residency Private Limited

## Notes forming part of financial Statements (*Continued*)

for the year ended March 31, 2020

(Currency in INR Thousands)

### Note 1 (*Continued*)

### III. Significant Accounting Policies (*Continued*)

#### b) Income tax (continued)

b) Intends either to realize the asset or settle the liability on a net basis or simultaneously.

##### *Deferred tax*

Deferred tax is recognized 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 recognized 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 realized. 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 realized; such reductions are reversed when the probability of future taxable profits improves.

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

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

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

Deferred tax assets and liabilities are offset only if:

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

##### *Minimum Alternative Tax (MAT)*

MAT credit is recognized 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.

# Godrej Residency Private Limited

## Notes forming part of financial Statements (*Continued*)

for the year ended March 31, 2020

(Currency in INR Thousands)

### Note 1 (*Continued*)

#### III. Significant Accounting Policies (*Continued*)

##### c) 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 recognized as an expense in the year which they are incurred.

##### d) Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash as defined above.

##### e) Earnings per share

This Basic earnings per share is computed by dividing the profit after tax attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit after tax attributable to the equity shareholders as adjusted 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. If potential equity shares converted into equity shares increases the earnings per share, then they are treated as anti-dilutive and anti-dilutive earning per share is computed.

##### f) Provisions and contingent liabilities

A provision is recognized when the Company has a present legal or constructive 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 at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability 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. The unwinding of the discount is recognized as finance cost

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

- (1) possible obligations which will be confirmed only by future events not wholly within the control of the Company or

# Godrej Residency Private Limited

## Notes forming part of financial Statements (*Continued*)

for the year ended March 31, 2020

(Currency in INR Thousands)

### Note 1 (*Continued*)

#### III. Significant Accounting Policies (*Continued*)

##### f) Provisions and contingent liabilities (continued)

- (2) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

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

##### g) Events after reporting date

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

##### h) Segment reporting

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

**Notes Forming Part of Financial Statements (Continued)**

as at March 31, 2020

(Currency in INR Thousands)

**2 Income Tax****a) Amounts recognised in the statement of profit and loss**

Particulars	March 31, 2020	March 31, 2019
<b>Current Tax</b>	-	-
Current Tax	-	-
<b>Deferred Tax Charge/ (Credit)</b>	-	-
Deferred Tax attributable to	-	-
<b>Tax Expense for the year</b>	<b>-</b>	<b>-</b>

**b) Reconciliation of Effective Tax Rate**

Particulars	March 31, 2020	March 31, 2019
<b>(Loss) before tax</b>	<b>(153.07)</b>	(186.22)
Tax using the Company's domestic tax rate 25.17% (Previous Year: 26%)	<b>(38.53)</b>	(48.42)
<b>Tax effect of:</b>		
Rate difference	<b>2.00</b>	2.67
<b>Tax expense recognisable (Refer note c) below)</b>	<b>(36.53)</b>	<b>(45.75)</b>

**c) Unrecognised deferred tax assets**

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profit will be available against which the Company can use the benefits therefrom:

Particulars	March 31, 2020		March 31, 2019	
	Gross Loss	Unrecognised tax effect	Gross Loss	Unrecognised tax effect
Business losses	(393.76)	(99.11)	(240.69)	(62.58)

**d) Tax Losses Carried Forward**

Particulars	March 31, 2020		March 31, 2019	
	Gross Loss	Expiry Date	Gross Loss	Expiry Date
Expire	(54.47)	2025-26	(54.47)	2025-26
	(186.22)	2026-27	(186.22)	2026-27
	(153.07)	2027-28	-	-

e) A new Section 115BAA was inserted in the Income Tax Act, 1961, by The Government of India on September 20, 2019 vide the Taxation Laws (Amendment) Ordinance 2019 which provides an option to companies for paying income tax at reduced rates in accordance with the provisions/conditions defined in the said section and accordingly, the Company has decided to adopt the new tax rate has recognised provision for income tax on the basis of the rate prescribed in the said new section and re-measured its deferred tax assets/liabilities accordingly for the year ended March 31, 2020.

f) On 30th March 2019, MCA has issued amendment regarding the income tax Uncertainty over Income Tax Treatments. As per the Company's assessment, there are no material income tax uncertainties over income tax treatments during the current financial year.



Godrej Residency Private Limited

**Notes Forming Part of Financial Statements (Continued)**

as at March 31, 2020

(Currency in INR Thousands)

	March 31, 2020	March 31, 2019
<b>3 Cash and Cash Equivalents</b>		
<b>Balances With Banks</b>		
In Current Accounts	<u>86.12</u>	<u>1.75</u>
	<u><u>86.12</u></u>	<u><u>1.75</u></u>

**Notes Forming Part of Financial Statements (Continued)**

as at March 31, 2020

(Currency in INR Thousands)

March 31, 2020      March 31, 2019

**4 Equity Share Capital****a) Authorised :**10,000 Equity Shares of INR 10/- each (Previous Year 2019: 10,000 Equity Share of INR 10/- each) 100.00      100.00**100.00      100.00****b) Issued, Subscribed and Paid-Up:**1,000 Equity Shares of INR 10/- each (Previous Year 2019: 1,000 Equity Shares of INR 10/- each) fully paid up 10.00      10.00**10.00      10.00****c) Reconciliation of number of shares outstanding at the beginning and end of the year :**

Equity Shares :	March 31, 2020		March 31, 2019	
	No. of Shares	INR (In Thousands)	No. of Shares	INR (In Thousands)
Outstanding at the beginning of the year	1,000	10.00	1,000	10.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	1,000	10.00	1,000	10.00

**d) Shareholding Information**

Equity shares are held by :	March 31, 2020		March 31, 2019	
	INR (In Thousands)	%	INR (In Thousands)	%
Godrej Properties Limited	990	99%	990	99%
Godrej Projects Development Limited	10	1%	10	1%

**d) Rights, preferences and restrictions attached to Equity shares**

The Company has only one class of equity shares having a par value of INR 10/- per share. Each holder of equity shares is entitled to one vote per share held. 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.

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

Particulars	March 31, 2020		March 31, 2019	
	No. of Shares	%	No. of Shares	%
<b>Equity shares</b>				
Godrej Properties Limited	990	99	990	99

**5 Borrowings (Current)**

Particulars	March 31, 2020	March 31, 2019
<b>Unsecured Loans</b>		
Other Loans (Refer Note (a))	407.67	157.06
	<b>407.67</b>	<b>157.06</b>

(a) Unsecured loan is taken from related party, bearing interest @ 8% p.a. (Previous Year 2019: 8% p.a. ) and is repayable on demand .

March 31, 2020      March 31, 2019

**6 Other Current Non Financial Liabilities**

Statutory Dues (TDS)	5.51	5.24
	<b>5.51</b>	<b>5.24</b>

Godrej Residency Private Limited

**Notes Forming Part of Financial Statements (Continued)**

for the year ended March 31, 2020

(Currency in INR Thousands)

	March 31, 2020	March 31, 2019
<b>7 Finance Costs</b>		
Interest Expense	22.64	61.63
	<u>22.64</u>	<u>61.63</u>
<b>8 Other Expenses</b>		
Consultancy Charges	41.67	49.20
Payment to Auditors (refer note 14)	72.18	52.99
Other Expenses	16.58	22.40
	<u>130.43</u>	<u>124.59</u>

Godrej Residency Private Limited

**Notes Forming Part of Financial Statements (Continued)**

for the year ended March 31, 2020

(Currency in INR Thousands)

**9 Earnings Per Share**

**a) Basic & Diluted 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.

	<b>March 31, 2020</b>	March 31, 2019
(i) <b>(Loss) attributable to ordinary shareholders (basic and diluted)</b>		
(Loss) for the Year , attributable to ordinary shareholders of the Company	(153.07)	(186.22)
	<u>(153.07)</u>	<u>(186.22)</u>
(ii) <b>Weighted average number of ordinary shares (basic and diluted)</b>		
Weighted Average number of equity shares at the beginning of the year	<u>1,000</u>	1,000
<b>Weighted Average number of Equity Shares at the end of the year</b>	<u><b>1,000</b></u>	<u>1,000</u>
<b>Basic and Diluted Earnings Per Share (INR) (Face Value INR 10 each)</b>	(153.07)	(186.22)
<b>(Previous year: INR 10 each)</b>		

**Notes Forming Part of Financial Statements (Continued)**

for the year ended March 31, 2020

(Currency in INR Thousands)

**10 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, 2020	Carrying amount		Total	Level 1	Fair value		Total
	Fair value through profit or loss	Amortised Cost			Level 2	Level 3	
<b>Financial Assets</b>							
<b>Current</b>							
Cash and cash equivalents	-	86.12	86.12	-	-	-	-
	-	<b>86.12</b>	<b>86.12</b>	-	-	-	-
<b>Financial Liabilities</b>							
<b>Current</b>							
Borrowings	-	407.67	407.67	-	-	-	-
Trade Payables	-	56.70	56.70	-	-	-	-
	-	<b>464.37</b>	<b>464.37</b>	-	-	-	-

March 31, 2019	Carrying amount		Total	Level 1	Fair value		Total
	Fair value through profit or loss	Amortised Cost			Level 2	Level 3	
<b>Financial Assets</b>							
<b>Current</b>							
Cash and cash equivalents	-	1.75	1.75	-	-	-	-
	-	<b>1.75</b>	<b>1.75</b>	-	-	-	-
<b>Financial Liabilities</b>							
<b>Current</b>							
Borrowings	-	157.06	157.06	-	-	-	-
Trade Payables	-	70.14	70.14	-	-	-	-
	-	<b>227.20</b>	<b>227.20</b>	-	-	-	-

**Notes Forming Part of Financial Statements (Continued)**

for the year ended March 31, 2020

(Currency in INR Thousands)

**10 Financial instruments – Fair values and risk management (Continued)**

**b) Measurement of Fair Value**

- (i) The Company uses the Discounted Cash Flow valuation technique (in relation to borrowings 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 establishment and oversight of the Company's risk management framework. The Company follows the Holding Company's risk management policies to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

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

**d) Financial risk management**

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

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

Godrej Residency Private Limited

**Notes Forming Part of Financial Statements (Continued)**

*for the year ended March 31, 2020*

(Currency in INR Thousands)

**10 Financial instruments – Fair values and risk management (Continued)**

**d) Financial risk management (Continued)**

**(i) Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

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

**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 Financial Statements (Continued)**

for the year ended March 31, 2020

(Currency in INR Thousands)

**10 Financial instruments – Fair values and risk management (Continued)**

**d) Financial risk management (Continued)**

**(ii) Liquidity risk**

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

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

The Company does not have any derivative financial liabilities. The Company however invests its surplus funds in bank fixed deposits.

**Exposure to liquidity risk**

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

March 31, 2020	Carrying Amount		Contractual cash flows			
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
<b>Financial Liabilities</b>						
<b>Current</b>						
Borrowings	407.67	407.67	407.67	-	-	-
Trade Payables	56.70	56.70	56.70	-	-	-

March 31, 2019	Carrying Amount		Contractual cash flows			
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
<b>Financial Liabilities</b>						
<b>Current</b>						
Borrowings	157.06	157.06	157.06	-	-	-
Trade Payables	70.14	70.14	70.14	-	-	-



**Notes Forming Part of Financial Statements (Continued)**

for the year ended March 31, 2020

(Currency in INR Thousands)

**10 Financial instruments – Fair values and risk management (Continued)**

**d) Financial risk management (Continued)**

**(iii) Market Risk**

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

**a) Currency Risk**

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

**c) 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.

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

The Company's net debt to equity ratio is as follows:

INR (in Thousands)

Particulars	March 31, 2020	March 31, 2019
Net debt	321.55	155.31
Total equity	(383.76)	(230.69)
<b>Net debt to Equity ratio</b>	<b>(0.84)</b>	<b>(0.67)</b>

**Godrej Residency Private Limited****Notes Forming Part of Financial Statements (Continued)**

for the year ended March 31, 2020

(Currency in INR Thousands)

**12 Related Party Disclosure****1. Related party disclosures as required by Ind AS - 24, "Related Party Disclosures", are given below****1. Relationships****(i) Shareholders (Holding Company) :**

Godrej Properties Limited (GPL) holds 99% (Previous Year 99%) of the share capital of the company.

**(ii) Fellow Subsidiary**

Godrej Projects Development Limited (GPDL) (formerly known as Godrej Projects Development Private Limited) holds (1%) of the Share Capital of the Company.

**(iii) Key Management Personnel (KMP)**

Neeraj Gupta, Director

Rajib Das, Director

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

Particulars	Godrej Properties Limited (i)	Godrej Project Development Limited (i)	KMP (ii)	Total
<b>Transactions during the Year</b>				
Finance costs				
Current Year	-	22.64	-	22.64
Previous Year	56.99	4.64	-	61.63
Expenses repaid				
Current Year	-	-	-	-
Previous Year	56.99	-	-	56.99
Loans and Advances Taken				
Current Year	-	230.23	-	230.23
Previous Year	1,30,012.83	152.89	-	1,30,165.72
Loans and Advances repaid				
Current Year	-	-	-	-
Previous Year	1,30,012.83	-	-	1,30,012.83
<b>Balance Outstanding as at March 31, 2020</b>				
Amount Payables*				
As at March 31, 2020	-	407.67	-	407.67
As at March 31, 2019	-	157.06	-	157.06

\*Includes conversion of interest into loan of INR 20.38/- (Previous Year INR 4.17/-)

**Notes Forming Part of Financial Statements (Continued)**  
for the year ended March 31, 2020

**13 Contingent Liabilities and Commitments****a) Contingent Liabilities**

Matters	March 31, 2020	March 31, 2019
f) Claims against Company not Acknowledged as debts:	NIL	NIL

**b) Commitments**

(i) Particulars	March 31, 2020	March 31, 2019
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	NIL	NIL

**14 Payment to Auditors (net of taxes)**

Particulars	March 31, 2020	March 31, 2019
Statutory Audit Fees	68.00	50.00
Reimbursement of Expenses	4.18	2.99
<b>Total</b>	<b>72.18</b>	<b>52.99</b>

**15** The Company does not have any Vendors as per the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006.**Micro, Small and Medium enterprises :**

Particulars	March 31, 2020	March 31, 2019
(a) The principal amount remaining unpaid to any supplier as at the end of the accounting year;	Nil	Nil
(b) The interest due thereon remaining unpaid to any supplier as at the end of the accounting year;	Nil	Nil
(c) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
(d) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	Nil	Nil
(e) The amount of interest accrued and remaining unpaid at the end of accounting year	Nil	Nil
(f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil

Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

**16 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 segment namely, Development of real estate property. The Board of Directors of the Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators.

**B. Geographical Information**

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

**C. Information about major customers**

There were no reportable customers during the year ended March 31, 2019 and March 31, 2020

**17** The Company has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Receivables, Inventories, Investments and other assets / liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources of information. As on current date, the Company has concluded that the impact of COVID – 19 is not material based on these estimates. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any.

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

**For and on behalf of the Board of Directors of**  
**Godrej Residency Private Limited**  
CIN: U70109MH2017PTC292515

**MANSI PARDIWALLA**  
Partner  
Membership No: 108511

**NEERAJ GUPTA**  
Director  
DIN: 02202895

**RAJIB DAS**  
Director  
DIN: 07619463

Mumbai  
May 8, 2020

Mumbai  
May 8, 2020