

## Wonder Projects Development Private Limited

### Balance Sheet

as at March 31, 2020

(Currency in INR Lakhs)

Particulars	Note	As at March 31, 2020	As at March 31, 2019
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	2	49.63	57.17
Deferred Tax Assets (Net)	3	736.84	431.56
Income Tax Assets		106.55	16.27
<b>Total Non-Current Assets</b>		<b>893.02</b>	<b>505.00</b>
<b>Current Assets</b>			
Inventories	4	23,452.91	19,021.17
Financial Assets			
Investments	5	2,166.71	548.81
Cash and Cash Equivalents	6	176.63	1,512.11
Bank Balances other than above	7	24.29	-
Other Current Financial Assets	8	2.35	4.89
Other Current Non Financial Assets	9	2,644.96	452.16
<b>Total Current Assets</b>		<b>28,467.85</b>	<b>21,539.14</b>
<b>TOTAL ASSETS</b>		<b>29,360.87</b>	<b>22,044.14</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	10	535.03	535.03
Other Equity		(2,140.22)	(1,045.23)
<b>Total Equity</b>		<b>(1,605.19)</b>	<b>(510.20)</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Financial Liabilities			
Borrowings	11	15,069.59	17,697.62
Trade Payables			
total outstanding dues of micro enterprises and small enterprises (refer note 28)		0.28	0.17
total outstanding dues of creditors other than micro enterprises and small enterprises		858.53	251.38
Other Current Non Financial Liabilities	12	15,037.66	4,605.17
<b>Total Current Liabilities</b>		<b>30,966.06</b>	<b>22,554.34</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>29,360.87</b>	<b>22,044.14</b>
<b>Significant Accounting Policies</b>	1		

The accompanying notes 1 to 31 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  
**Wonder Projects Development Private Limited**  
CIN: U70102MH2015PTC265969

**ANIRUDDHA GODBOLE**  
Partner  
Membership No: 105149

Mumbai  
May 08, 2020

**UDAY BHASKAR K.**  
Director  
DIN: 07638575

Bengaluru  
May 08, 2020

**KARAN BOLARIA**  
Director  
DIN: 06618461

Mumbai  
May 08, 2020

## Wonder Projects Development Private Limited

### Statement of Profit and Loss

for the year ended March 31, 2020

(Currency in INR Lakhs)

Particulars	Note	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>INCOME</b>			
Revenue from Operations	13	0.17	-
Other Income	14	156.75	72.15
<b>Total Income</b>		<b>156.92</b>	<b>72.15</b>
<b>EXPENSES</b>			
Cost of Materials Consumed	15	4,431.74	4,489.83
Change in inventories of construction work-in-progress	16	(4,431.74)	(4,489.83)
Finance Costs	17	125.63	55.67
Depreciation Expenses	18	24.13	20.54
Other Expenses	19	1,407.43	1,271.97
<b>Total Expenses</b>		<b>1,557.19</b>	<b>1,348.18</b>
<b>Loss Before Tax</b>		<b>(1,400.27)</b>	<b>(1,276.03)</b>
<b>Tax Expense</b>			
Deferred Tax Credit	3(a)	(305.28)	(331.77)
<b>Total Tax Expense</b>		<b>(305.28)</b>	<b>(331.77)</b>
<b>Loss for the Year</b>		<b>(1,094.99)</b>	<b>(944.26)</b>
<b>Other Comprehensive Income</b>			
<b>Other Comprehensive Income for the Year (Net of Tax)</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Loss for the Year</b>		<b>(1,094.99)</b>	<b>(944.26)</b>
<b>Earnings Per Share (Amount in INR)</b>			
Basic	20	(20.47)	(17.75)
Diluted	20	(20.47)	(17.75)
<b>Significant Accounting Policies</b>	1		

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## Wonder Projects Development Private Limited

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

(Currency in INR Lakhs)

#### a) Equity Share Capital

Particulars	As at March 31, 2020	As At March 31, 2019
Balance at the beginning of the year	535.03	525.05
Changes in equity share capital during the period	-	9.98
Balance at the end of the year	<b>535.03</b>	535.03

#### b) Other Equity

Particulars	Reserve and Surplus		Total
	Securities Premium (refer Note (a) below)	Retained Earnings (refer Note (b) below)	
<b>Balance as at April 01, 2018</b>	175.00	(290.94)	(115.94)
Total Comprehensive Income:			
i) Loss for the year	-	(944.26)	(944.26)
Adjustments:			
i) Premium received on allotment of Shares	14.97	-	14.97
<b>Balance as at March 31, 2019</b>	<b>189.97</b>	<b>(1,235.20)</b>	<b>(1,045.23)</b>

Particulars	Reserve and Surplus		Total
	Securities Premium (refer Note (a) below)	Retained Earnings (refer Note (b) below)	
<b>Balance as at April 01, 2019 (as previously reported)</b>	<b>189.97</b>	<b>(1,235.20)</b>	<b>(1,045.23)</b>
Total Comprehensive Income:			
i) Loss for the year	-	(1,094.99)	(1,094.99)
<b>Balance as at March 31, 2020</b>	<b>189.97</b>	<b>(2,330.19)</b>	<b>(2,140.22)</b>

#### (a) Securities Premium

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

#### (b) Retained Earnings

Retained Earnings are the profits that the Company has earned till date, less any transfers to General Reserve, Debenture Redemption Reserve, dividends or other distributions paid to shareholders.

The accompanying notes 1 to 31 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  
**Wonder Projects Development Private Limited**  
CIN: U70102MH2015PTC265969

**ANIRUDDHA GODBOLE**  
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Mumbai  
May 08, 2020

Bengaluru  
May 08, 2020

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May 08, 2020

## Wonder Projects Development Private Limited

### Statement of Cash Flows

for the year ended March 31, 2020

(Currency in INR Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Cash Flow from Operating Activities</b>		
<b>Loss Before Tax</b>	<b>(1,400.27)</b>	<b>(1,276.03)</b>
<b>Adjustments for:</b>		
Depreciation expenses	24.13	20.54
Finance costs	125.63	55.67
Interest income	(44.17)	(31.94)
Income from Investment measured at FVTPL	(7.23)	-
Profit on sale of investments (net)	(74.23)	(40.21)
Liability Written Back	(31.12)	-
Loss on Investment measured at FVTPL	-	16.48
<b>Operating (loss) before working capital changes</b>	<b>(1,407.26)</b>	<b>(1,255.49)</b>
<b>Changes in Working Capital:</b>		
Increase in Non Financial Liabilities	10,463.61	4,561.21
Increase in Financial Liabilities	629.22	127.68
(Increase) in Inventories	(4,975.30)	(2,211.24)
(Increase) in Non Financial Assets	(2,192.80)	(201.08)
	3,924.73	2,276.57
Taxes Paid (net)	(90.28)	(7.37)
<b>Net cash flows generated from operating activities</b>	<b>2,427.19</b>	<b>1,013.71</b>
<b>Cash Flow from Investing Activities</b>		
Acquisition of property, plant and equipment & investment property	(16.59)	(20.48)
(Purchase) / Sale of mutual funds (net)	(1,536.44)	252.65
(Purchase) / Sale of investments in fixed deposits (net)	(24.29)	-
Interest Received	46.71	27.73
<b>Net cash flows (used in) / generated from investing activities</b>	<b>(1,530.61)</b>	<b>259.90</b>
<b>Cash Flow from financing activities</b>		
Proceeds from Issue of equity share capital (net of issue expenses)	-	24.95
Proceeds from short-term borrowings (net)	-	474.05
Interest paid	(2,232.06)	(324.35)
<b>Net cash flows (used in) / generated from financing activities</b>	<b>(2,232.06)</b>	<b>174.65</b>
<b>Net (Decrease) / Increase in Cash and Cash Equivalents</b>	<b>(1,335.48)</b>	<b>1,448.26</b>
<b>Cash and Cash Equivalents - Opening Balance</b>	<b>1,512.11</b>	<b>63.85</b>
<b>Cash and Cash Equivalents - Closing Balance</b>	<b>176.63</b>	<b>1,512.11</b>

## Wonder Projects Development Private Limited

### Statement of Cash Flows (Continued)

for the year ended March 31, 2020

(Currency in INR Crore)

#### 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 6)	176.63	1,512.11
Less: Bank Overdrafts repayable on Demand	-	-
<b>Cash and Cash Equivalents as per Statement of Cash Flows</b>	<b>176.63</b>	<b>1,512.11</b>

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

#### Reconciliation of liabilities arising from financing activities

Particular	As at April 01, 2019	Changes in Statement of Cash Flows	Acquisition/Int erest Accrued	Non Cash Changes Fair Value Changes	As at March 31, 2020
Short-term borrowings	13,792.46	-	-	(2,053.50)	11,738.96

#### Reconciliation of liabilities arising from financing activities

Particular	As at April 01, 2018	Changes in Statement of Cash Flows	Acquisition/Int erest Accrued	Non Cash Changes Fair Value Changes	As at March 31, 2019
Short-term borrowings	13,300.95	474.05	-	17.46	13,792.46

The accompanying notes 1 to 31 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

Wonder Projects Development Private Limited

CIN: U70102MH2015PTC265969

#### ANIRUDDHA GODBOLE

Partner

Membership No: 105149

Mumbai  
May 08, 2020

#### UDAY BHASKAR K.

Director

DIN: 07638575

Bengaluru  
May 08, 2020

#### KARAN BOLARIA

Director

DIN: 06618461

Mumbai  
May 08, 2020

## Wonder Projects Development Private Limited

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

as at March 31, 2020

(Currency in INR Lakhs)

## 2 Property, Plant and Equipment

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION				NET BLOCK		
	As At April 01, 2019	Additions during the year	Deductions during the year	As at March 31, 2020	As at April 01, 2019	For the Year	Deductions	As at March 31, 2020	As at March 31, 2020	As at March 31, 2019
<b>Tangible Assets</b>										
Office Equipments	0.18	0.33	-	0.51	0.03	0.14	-	0.17	0.34	0.15
Site Equipments	4.28	5.87	-	10.15	1.71	3.49	-	5.20	4.95	2.57
Furniture and Fixtures	72.61	9.05	-	81.66	18.58	19.51	-	38.09	43.57	54.03
Computers	0.86	0.36	-	1.22	0.44	0.34	-	0.78	0.44	0.42
Electrical Installations and Equipments	-	0.98	-	0.98	-	0.65	-	0.65	0.33	-
<b>Total Property, Plant and Equipment</b>	<b>77.93</b>	<b>16.59</b>	<b>-</b>	<b>94.52</b>	<b>20.76</b>	<b>24.13</b>	<b>-</b>	<b>44.89</b>	<b>49.63</b>	<b>57.17</b>

### Property, Plant and Equipment (Continued)

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION				NET BLOCK		
	As At April 01, 2018	Additions during the year	Deductions during the year	As At March 31, 2019	As at April 01, 2018	For the Year	Deductions	As at March 31, 2019	As At March 31, 2019	As At March 31, 2018
<b>Tangible Assets</b>										
Office Equipments	-	0.18	-	0.18	-	0.03	-	0.03	0.15	-
Site Equipments	3.65	0.63	-	4.28	0.07	1.64	-	1.71	2.57	3.58
Furniture and Fixtures	53.80	18.81	-	72.61	0.15	18.43	-	18.58	54.03	53.65
Computers	-	0.86	-	0.86	-	0.44	-	0.44	0.42	-
<b>Total Property, Plant and Equipment</b>	<b>57.45</b>	<b>20.48</b>	<b>-</b>	<b>77.93</b>	<b>0.22</b>	<b>20.54</b>	<b>-</b>	<b>20.76</b>	<b>57.17</b>	<b>57.23</b>

## Wonder Projects Development Private Limited

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

as at March 31, 2020

(Currency in INR Lakhs)

### 3 Income Tax

#### a) Amounts recognised in the statement of profit and loss

Particulars	March 31, 2020	March 31, 2019
Current Tax	-	-
Deferred Tax Charge	(305.28)	(331.77)
<b>Tax Expense for the year</b>	<b>(305.28)</b>	<b>(331.77)</b>

#### b) Movement in Deferred Tax Balances

Particulars	Balance as at April 01, 2019	Movement during the year Recognised in Profit or Loss	Balance as at March 31, 2020
<b>Deferred Tax Assets/ (Liabilities)</b>			
Property, Plant and Equipment	2.58	3.70	6.28
Brought Forward Loss	431.22	284.31	715.53
Unabsorbed Depreciation	0.77	-	0.77
Income offered of TDS u/s 198 & 199	-	19.09	19.09
Other Items	(3.01)	(1.82)	(4.83)
<b>Deferred Tax Assets (Net)</b>	<b>431.56</b>	<b>305.28</b>	<b>736.84</b>

Particulars	Balance as at April 01, 2018	Movement during the year Recognised in Profit or Loss	Balance as at March 31, 2019
<b>Deferred Tax Assets/ (Liabilities)</b>			
Property, Plant and Equipment	(0.71)	3.29	2.58
Brought Forward Loss	107.02	324.20	431.22
Unabsorbed Depreciation	0.77	-	0.77
Other Items	(7.29)	4.28	(3.01)
<b>Deferred Tax Assets/ (Liabilities)</b>	<b>99.79</b>	<b>331.77</b>	<b>431.56</b>

#### c) Reconciliation of Effective Tax Rate

Particulars	March 31, 2020	March 31, 2019
<b>Loss Before Tax</b>	<b>(1,400.27)</b>	<b>(1,276.03)</b>
Tax using the Company's domestic tax rate 25.17% (Previous Year: 26%)	(352.45)	(331.77)
<b>Tax effect of:</b>		
Rate difference	13.68	-
Adjustment for tax of prior years	8.19	-
Other adjustments	25.30	-
<b>Tax expense recognised</b>	<b>(305.28)</b>	<b>(331.77)</b>

#### Note:

- The Company has recognised deferred tax asset to the extent that the same will be recoverable using the estimated future taxable income based on the approved business plans and budgets of the Company. The Company is expected to generate taxable income from the financial year ended December 2022 onwards. The business losses can be carried forward for a period of 8 years as per the tax regulations and the Company expects to recover the losses.
- 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 rate and 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.
- 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.

## Wonder Projects Development Private Limited

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

as at March 31, 2020

(Currency in INR Lakhs)

	March 31, 2020	March 31, 2019
<b>4 Inventories (Valued at lower of Cost and Net Realisable Value)</b>		
Construction Work in Progress (refer Note 16)	23,452.91	19,021.17
	<u>23,452.91</u>	<u>19,021.17</u>
<b>5 Investments</b>		
<b>Unquoted</b>		
Investment in Mutual Funds carried at Fair Value through Profit or Loss	2,166.71	548.81
	<u>2,166.71</u>	<u>548.81</u>
<b>Market Value of unquoted Investments</b>		
Aggregate book value of Unquoted Investments and Market Value thereof	2,166.71	548.81
<b>6 Cash and Cash Equivalents</b>		
<b>Balances With Banks (refer note 31)</b>		
In Current Accounts	4.01	114.86
In Fixed Deposit Accounts with maturity less than 3 months	172.62	1,397.25
	<u>176.63</u>	<u>1,512.11</u>
<b>7 Bank Balances other than above</b>		
<b>Balances With Banks (refer note 31)</b>		
In Fixed Deposit Accounts with maturity more than 3 months but less than 12 months (refer Note (a) below)	24.29	-
	<u>24.29</u>	<u>-</u>

(a) Balances with Banks in Fixed Deposits INR 24.29 Lakhs (Previous Year: INR Nil) is amount received from customers towards milestone billing.



## Wonder Projects Development Private Limited

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

as at March 31, 2020

(Currency in INR Lakhs)

March 31, 2020      March 31, 2019

#### 8 Other Current Financial Assets

##### Unsecured, Considered Good

##### *To parties other than related parties*

Deposits - Others (includes Bescom Deposit)

Interest Accrued on Fixed Deposits

0.68	0.68
<u>1.67</u>	<u>4.21</u>
<u><u>2.35</u></u>	<u><u>4.89</u></u>

#### 9 Other Current Non Financial Assets

##### Secured, Considered Good

##### *To parties other than related parties*

Advance to Suppliers and Contractors (refer note (a) below)

1,328.43      -

##### Unsecured, Considered Good

##### *To parties other than related parties*

Balances with Government Authorities

173.51      146.33

Advance to Suppliers and Contractors

6.32      3.76

Prepayments

24.21      13.38

Others (includes deferred brokerage & deferred customer incentive)

1,112.49      288.69

2,644.96      452.16

(a) Advance to Suppliers and Contractors includes advances amounting to INR 1328.43 Lakhs (Previous year : INR Nil Lakhs) secured against Bank Guarantee.

## Wonder Projects Development Private Limited

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

as at March 31, 2020

(Currency in INR Lakhs)

March 31, 2020      March 31, 2019

#### 10 Equity Share Capital

**a) Authorised :**

5,360,000 Equity Shares of INR 10/- each (Previous Year 2019: 5,360,000 Equity Share of INR 10/- each) 536.00      536.00

	536.00	536.00
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**b) Issued, Subscribed and Paid-Up:**

5,350,300 Equity Shares of INR 10/- each (Previous Year 2019: 5,350,300 Equity Shares of INR 10/- each) fully paid-up 535.03      535.03

	535.03	535.03
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**c) During the year, the Company has not issued equity shares under Preferential issue.**

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

	March 31, 2020		March 31, 2019	
	No. of Shares	INR (In Lakhs)	No. of Shares	INR (In Lakhs)
Equity Shares :				
Outstanding at the beginning of the year	53,50,300	535.03	52,50,500	525.05
Issued during the year	-	-	99,800	9.98
Outstanding at the end of the year	53,50,300	535.03	53,50,300	535.03

**e) Shareholding Information**

The Company is a Joint Venture and hence shareholding information with respect to holding company or its ultimate holding company and subsidiaries and associates thereto is not applicable.

**f) 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.

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

Particulars	March 31, 2020		March 31, 2019	
	No. of Shares	%	No. of Shares	%
Equity shares				
GRIP II Pte. Ltd.	42,80,240	80%	42,80,240	80%
Godrej Properties Limited	10,70,060	20%	10,70,060	20%

**h) Shares reserved for Compulsorily Convertible Debentures:**

12% (Previous Year 17%) Compulsorily Convertible Debentures (CCD): Current Year 2020: The Compulsorily Convertible Debentures (CCDs) allotted Nil number of INR 1,000 each (Previous Year 2019: The Compulsorily Convertible Debentures (CCDs) allotted 47,405 number of INR 1,000 each) shall be compulsorily convertible into Equity Share within 5 (five) years from the date of allotment on the basis of the fair market value per share of the Company at the time of conversion calculated as per discounted cash flow methodology, or the premium price determined as per the Indian Exchange Control Regulations for conversions of CCDs into Equity Shares, whichever is higher.

## Wonder Projects Development Private Limited

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

as at March 31, 2020

(Currency in INR Lakhs)

#### 11 Borrowings (Current)

Particulars	Conversion Date	Terms of Conversion	March 31, 2020	March 31, 2019
12% (Previous Year 17%) 47,405 (Previous Year: 47,405) Compulsorily Convertible Debentures ("CCD") of Face Value INR 1,000 each	July 24, 2023	Refer Note (a) below	<b>516.87</b>	522.35
12% (Previous Year 17%) 665,000 (Previous Year: 665,000) Compulsorily Convertible Debentures ("CCD") of Face Value INR 1,000 each	December 6, 2022	Refer Note (a) below	<b>6,967.81</b>	8,071.32
12% (Previous Year 17%) 665,095 (Previous Year: 665,095) Compulsorily Convertible Debentures ("CCD") of Face Value INR 1,000 each	September 19, 2021	Refer Note (a) below	<b>7,584.91</b>	9,103.95
			<b>15,069.59</b>	17,697.62

(a) Each CCD shall be compulsorily convertible into Equity Share within 5 (five) years from the date of allotment on the basis of the fair market value per share of the Company at the time of conversion calculated as per discounted cash flow methodology, or the premium price determined as per the Indian Exchange Control Regulations for Conversions of CCDs into Equity Shares, whichever is higher. No CCDs shall be permitted to convert within 5 (five) years from the date of allotment unless unanimous consent of the Investor and GPL is obtained by the Company. Notwithstanding anything contained herein, the parties agree that in the event, the CCDs are converted into Equity Shares in terms of Clause I (d) of Schedule VII of Debenture Agreement dated December 06, 2017 (Distributions), then no consent shall be required by the Investor for converting the CCDs into Equity Shares.

**Note:**

During the year, the Company renegotiated its existing debentures terms. The Interest rate has been reduced to 12% from 17% up to last year.

#### 12 Other Current Non Financial Liabilities

	March 31, 2020	March 31, 2019
Statutory Dues (includes Goods and Services Tax & Tax Deducted at Source)	<b>43.63</b>	40.92
Advances Received Against Sale of Flats	<b>14,994.03</b>	4,564.25
	<b>15,037.66</b>	4,605.17

## Wonder Projects Development Private Limited

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

for the year ended March 31, 2020

(Currency in INR Lakhs)

	March 31, 2020	March 31, 2019
<b>13 Revenue from Operations</b>		
<b>Other Operating Revenues</b>		
Other Income from Customers	0.17	-
	<u>0.17</u>	<u>-</u>
<b>14 Other Income</b>		
Interest Income	44.17	31.94
Income from Investment measured at FVTPL	7.23	-
Profit on Sale of Investments (net)	74.23	40.21
Liability Written Back	31.12	-
	<u>156.75</u>	<u>72.15</u>
<b>15 Cost of Materials Consumed</b>		
Land/ Development Right	404.23	-
Construction, Material and Labour	2,458.36	567.91
Architect Fees	38.13	35.13
Other Costs	1,017.71	1,353.58
Finance Costs	513.31	2,533.21
	<u>4,431.74</u>	<u>4,489.83</u>
<b>16 Change in inventories of construction work-in-progress</b>		
<b>Inventories at the beginning of the year</b>		
Construction Work-in-Progress	19,021.17	14,531.34
	<u>19,021.17</u>	<u>14,531.34</u>
<b>Inventories at the end of the year</b>		
Construction Work-in-Progress	23,452.91	19,021.17
	<u>23,452.91</u>	<u>19,021.17</u>
	<u>(4,431.74)</u>	<u>(4,489.83)</u>

## Wonder Projects Development Private Limited

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

for the year ended March 31, 2020

(Currency in INR Lakhs)

	March 31, 2020	March 31, 2019
<b>17 Finance Costs</b>		
Interest Expense (net)	638.93	2,588.89
Interest on Income Tax	0.01	-
<b>Total Interest Expense</b>	<b>638.94</b>	<b>2,588.89</b>
Less : Transferred to construction work-in-progress	(513.31)	(2,533.21)
<b>Net Finance Costs</b>	<b>125.63</b>	<b>55.67</b>
<b>18 Depreciation Expenses</b>		
Depreciation on Property, Plant and Equipment	24.13	20.54
	<b>24.13</b>	<b>20.54</b>
<b>19 Other Expenses</b>		
Consultancy Charges	44.13	41.81
Rates and Taxes	1.99	1.35
Advertisement and Marketing Expense	984.40	1,043.52
Payment to Auditors (refer note 26)	3.24	2.95
Loss from investment measured at FVTPL (net)	-	16.48
Staff Welfare Expenses	22.64	25.62
Subscription & Membership Fee	-	2.33
Generator Maintenance Expenses	2.44	1.33
Annual Maintenance Charges	2.53	5.07
Printing & Stationery Expenses	2.82	1.01
Electricity Charges	2.11	2.58
Business Support Service	149.41	-
Travelling Expenses	15.95	26.85
Conveyance Expenses	20.47	14.80
Office Expenses	84.22	82.48
Bank Charges	5.87	2.07
Other Expenses	65.21	1.72
	<b>1,407.43</b>	<b>1,271.97</b>

## Wonder Projects Development Private Limited

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

for the year ended March 31, 2020

(Currency in INR Lakhs)

#### 20 Earnings Per Share

##### a) Basic Earnings Per Share

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

	March 31, 2020	March 31, 2019
<b>(i) Loss attributable to ordinary shareholders (basic)</b>		
Loss for the Year, attributable to ordinary shareholders of the Company	(1,094.99)	(944.26)
	<u>(1,094.99)</u>	<u>(944.26)</u>
<b>(ii) Weighted average number of ordinary shares (basic)</b>		
Weighted Average number of equity shares at the beginning of the year	53,50,300	52,50,500
Add: Weighted Average number of equity shares issued during the year	-	68,630
<b>Weighted Average number of Equity Shares at the end of the year</b>	<u>53,50,300</u>	<u>53,19,130</u>
<b>Basic Earnings Per Share (INR) (Face Value INR 10 each) (Previous year: INR 10 each)</b>	(20.47)	(17.75)

##### b) Diluted/antidilutive Earnings Per Share

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

## Wonder Projects Development Private Limited

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

for the year ended March 31, 2020

(Currency in INR Lakhs)

#### 21 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			Level 1	Fair value		
	Fair value through profit or loss	Amortised Cost	Total		Level 2	Level 3	Total
<b>Financial Assets</b>							
<b>Current</b>							
Investments	2,166.71	-	2,166.71	2,166.71	-	-	2,166.71
Cash and cash equivalents	-	176.63	176.63	-	-	-	-
Bank balances other than above	-	24.29	24.29	-	-	-	-
Other Current Financial Assets	-	2.35	2.35	-	-	-	-
	<u>2,166.71</u>	<u>203.27</u>	<u>2,369.98</u>	<u>2,166.71</u>	<u>-</u>	<u>-</u>	<u>2,166.71</u>
<b>Financial Liabilities</b>							
<b>Current</b>							
Borrowings	-	15,069.59	15,069.59	-	15,069.59	-	15,069.59
Trade Payables	-	858.81	858.81	-	-	-	-
	<u>-</u>	<u>15,928.40</u>	<u>15,928.40</u>	<u>-</u>	<u>15,069.59</u>	<u>-</u>	<u>15,069.59</u>

March 31, 2019	Carrying amount			Level 1	Fair value		
	Fair value through profit or loss	Amortised Cost	Total		Level 2	Level 3	Total
<b>Financial Assets</b>							
<b>Current</b>							
Investments	548.81	-	548.81	548.81	-	-	548.81
Cash and cash equivalents	-	1,512.11	1,512.11	-	-	-	-
Other Current Financial Assets	-	4.89	4.89	-	-	-	-
	<u>548.81</u>	<u>1,517.00</u>	<u>2,065.81</u>	<u>548.81</u>	<u>-</u>	<u>-</u>	<u>548.81</u>
<b>Financial Liabilities</b>							
<b>Current</b>							
Borrowings	-	17,697.62	17,697.62	-	17,697.62	-	17,697.62
Trade Payables	-	251.55	251.55	-	-	-	-
	<u>-</u>	<u>17,949.17</u>	<u>17,949.17</u>	<u>-</u>	<u>17,697.62</u>	<u>-</u>	<u>17,697.62</u>

## Wonder Projects Development Private Limited

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

for the year ended March 31, 2020

(Currency in INR Lakhs)

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

##### **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 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 Godrej Properties Limited's (Co-Venturers) 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 Godrej Properties Limited's (Co-Venturers) 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.



## **Wonder Projects Development Private Limited**

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

*for the year ended March 31, 2020*

(Currency in INR Lakhs)

#### **21 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, 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.

###### **Investment in Mutual Funds**

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

###### **Cash and Bank balances**

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

## Wonder Projects Development Private Limited

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

for the year ended March 31, 2020

(Currency in INR Lakhs)

#### 21 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	Total	Contractual cash flows			
			Within 12 months	1-2 years	2-5 years	More than 5 years
<b>Financial Liabilities</b>						
<b>Current</b>						
Borrowings (refer Note (a) & (b) below)	15,069.59	6,739.78	231.42	2,755.97	3,752.39	-
Trade Payables	858.81	880.77	797.55	11.19	-	72.03

March 31, 2019	Carrying Amount	Total	Contractual cash flows			
			Within 12 months	1-2 years	2-5 years	More than 5 years
<b>Financial Liabilities</b>						
<b>Current</b>						
Borrowings	3,907.63	3,907.63	3,907.63	-	-	-
Trade Payables	251.55	251.55	251.55	-	-	-

(a) Borrowings represents the interest accrued on 12% Compulsory Convertible Debentures effective from April 2019 (Previous Year 17%).

(b) The contractual cash-flow of current year is presented based on undiscounted cash flows of financial liabilities based on the due date on which the company be required to pay.

## Wonder Projects Development Private Limited

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

for the year ended March 31, 2020

(Currency in INR Lakhs)

#### 21 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.

##### 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, 2020	March 31, 2019
<b>Financial liabilities</b>		
Fixed rate instruments	<u>11,738.95</u>	<u>13,792.46</u>
	<u>11,738.95</u>	<u>13,792.46</u>
<b>Financial assets</b>		
Fixed rate instruments	<u>196.91</u>	<u>1,397.25</u>
	<u>196.91</u>	<u>1,397.25</u>

##### 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.

#### 22 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. However till revenue recognition starts it may be negative.

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:

Particulars	March 31, 2020	March 31, 2019
Net debt	12,701.96	15,636.70
Total equity	(1,605.19)	(510.20)
<b>Net debt to Equity ratio</b>	<u>(7.91)</u>	<u>(30.65)</u>

## Wonder Projects Development Private Limited

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

for the year ended March 31, 2020

(Currency in INR Lakhs)

#### 23 Ind AS 115 - Revenue from Contracts with Customers

(a) Significant changes in contract assets and contract liabilities balances are as follows:

Particulars	March 31, 2020	March 31, 2019
<b>Contract liability</b>		
At the beginning of the reporting period	4,564.25	-
Cumulative catch-up adjustments affecting contract liability	9,394.87	4,309.62
Significant financing component	1,034.91	254.63
At the end of the reporting period	14,994.03	4,564.25

(b) Performance obligation

The Company engaged primarily in the business of real estate construction, development and other related activities.

All the Contracts entered with the customers consist of a single performance obligation whereby the consideration allocated to the performance obligation is based on standalone selling prices.

Revenue is recognised upon transfer of control of residential and commercial units to customers for an amount that reflects the consideration which the Company expects to receive in exchange for those units. The trigger for revenue recognition is normally completion of the project or receipt of approvals on completion from relevant authorities or intimation to the customer of completion, post which the contract becomes non-cancellable by the parties.

The revenue is measured at the transaction price agreed under the contract. In certain cases, the Company has contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company adjusts the transaction price for the effects of a significant financing component.

Any costs incurred that do not contribute to satisfying performance obligations are excluded from the Company's input methods of revenue recognition as the amounts are not reflective of our transferring control of the system to the customer. Significant judgment is required to evaluate assumptions related to the amount of net contract revenues, including the impact of any performance incentives, liquidated damages, and other forms of variable consideration.

If estimated incremental costs on any contract, are greater than the net contract revenues, the Company recognises the entire estimated loss in the period the loss becomes known.

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as at March 31, 2020 is INR 54,171 lakhs (Previous Year: INR 26,003 lakhs). This will be recognised as revenue over a period of 1-4 years.

## Wonder Projects Development Private Limited

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

for the year ended March 31, 2020

(Currency in INR Lakhs)

#### 24 Related Party Disclosure

Related party disclosures as required by AS-18, "Related Party Disclosures", are given below:

##### I. Relationships:

###### 1. Co-Venturers:

- (i). GRIP II Pte. Limited holds 80% shares in the Company.
- (ii). Godrej Properties Limited (GPL) holds 20% shares in the Company. GPL is the Subsidiary of Godrej Industries Limited (GIL).

###### 2. Other related parties in Godrej Group (related parties of co-venturer):

- (i) Godrej Industries Limited
- (ii) Godrej & Boyce Manufacturing Company Limited

###### 3. Key Management Personnel :

- 1. Uday Bhaskar K.
- 2. Karan Bolaria

##### 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), & 2 (i), (ii) above

Particulars	GRIP II Pte.Ltd. (1 (i))	Godrej Properties Limited (1 (ii))	Godrej Industries Limited (2 (i))	Godrej & Boyce Manufacturing Company Ltd (G&B) (2 (ii))	Total
<b>Transactions during the Year</b>					
Purchase of property, plant and equipment					
<b>Current Year</b>	-	-	-	-	-
<i>Previous Year</i>	-	-	-	18.81	18.81
Expenses charged by other Companies / Entities					
<b>Current Year</b>	-	292.18	3.00	1.80	296.98
<i>Previous Year</i>	-	129.24	-	-	129.24
Interest on Debenture *					
<b>Current Year</b>	(316.78)	(79.20)	-	-	(395.98)
<i>Previous Year</i>	1867.41	466.85	-	-	2,334.26
<i>* Change in interest is due to reduction in rate of interest and consequent impact on amortized cost.</i>					
Reimbursement of Expenses					
<b>Current Year</b>	-	-	-	-	-
<i>Previous Year</i>	-	624.34	-	-	624.34
Development Management Fees					
<b>Current Year</b>	-	196.63	-	-	196.63
<i>Previous Year</i>	-	446.70	-	-	446.70
Issue of Equity Share Capital					
<b>Current Year</b>	-	-	-	-	-
<i>Previous Year</i>	19.96	4.99	-	-	24.95
Issue of Debenture					
<b>Current Year</b>	-	-	-	-	-
<i>Previous Year</i>	379.24	94.81	-	-	474.05

**Wonder Projects Development Private Limited****Notes Forming Part of Financial Statements (Continued)***for the year ended March 31, 2020*

(Currency in INR Lakhs)

**24 Related Party Disclosure (Continued)**

Particulars	GRIP II Pte.Ltd. (1 (i))	Godrej Properties Limited (1 (ii))	Godrej Industries Limited (2 (i))	Godrej & Boyce Manufacturing Company Ltd (G&B ) (2 (ii))	Total
<b>Balance Outstanding as on March 31, 2020</b>					
Debenture and Interest Outstanding					-
<b>As at March 31, 2020</b>	<b>12,030.55</b>	<b>3,039.04</b>	-	-	<b>15,069.59</b>
<i>As at March 31, 2019</i>	<i>14,229.94</i>	<i>3,467.68</i>	-	-	<i>17,697.62</i>
Trade Payables					-
<b>As at March 31, 2020</b>	-	-	-	<b>0.55</b>	<b>0.55</b>
<i>As at March 31, 2019</i>	-	-	-	-	-

## Wonder Projects Development Private Limited

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

for the year ended March 31, 2020

#### 25 Contingent Liabilities and Commitments

##### a) Contingent Liabilities

Matters	March 31, 2020	March 31, 2019
I) Claims against Company not Acknowledged as debts: (refer note 1(II)(d) to the Accounting Policy)	Nil	Nil
II) Guarantees:	Nil	Nil
III) Other Money for which Company is contingently liable	Nil	Nil

##### b) Commitments

(i) Particulars	March 31, 2020	March 31, 2019
Capital Commitment (includes for CWIP under Construction)	Nil	Nil

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

#### 26 Payment to Auditors (net of taxes)

Particulars	March 31, 2020	March 31, 2019
Statutory Audit Fees	2.20	2.06
Certification Fees	0.90	0.75
Reimbursement of Expenses	0.14	0.14
<b>Total</b>	<b>3.24</b>	<b>2.95</b>

## Wonder Projects Development Private Limited

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

for the year ended March 31, 2020

#### 27 Foreign Exchange Difference

The amount of exchange difference included in the Statement of Profit and Loss, is INR (0.08) Lakhs (Net Loss) (Previous Year 2019: INR (0.03) Lakhs (Net Loss)).

#### 28 Due to 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;	<b>0.28</b>	0.17
(b) The interest due thereon remaining unpaid to any supplier as at the end of the accounting year;	<b>Nil</b>	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	<b>Nil</b>	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);	<b>Nil</b>	Nil
(e) The amount of interest accrued and remaining unpaid at the end of accounting year	<b>Nil</b>	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.	<b>Nil</b>	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.

#### 29 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

None of the customers for the year ended March 31, 2020 and March 31, 2019 constituted 10% or more of the total revenue of the Company.



## Wonder Projects Development Private Limited

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

for the year ended March 31, 2020

- 30** The Company has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of 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.
- 31** 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.

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  
Wonder Projects Development Private Limited**

CIN: U70102MH2015PTC265969

**ANIRUDDHA GODBOLE**

*Partner*

Membership No: 105149

Mumbai

May 08, 2020

**UDAY BHASKAR K.**

*Director*

DIN: 07638575

Bengaluru

May 08, 2020

**KARAN BOLARIA**

*Director*

DIN: 06618461

Mumbai

May 08, 2020