

Wonder Space Properties Private Limited

Financial Statements

together with the

Independent Auditors' Report

for the year ended 31 March 2020

Wonder Space Properties Private Limited

financial statements together with the Independent Auditors' Report

for the year ended 31 March 2020

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BSR & Co. LLP

Chartered Accountants

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Independent Auditors' Report

To the Members of Wonder Space Properties Private Limited

Report on the Audit of the financial statements

Opinion

We have audited the financial statements of Wonder Space Properties Private Limited ("the Company"), which comprise the balance sheet as at 31 March 2020 and the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.



Independent Auditors' Report (Continued)

Wonder Space Properties Private Limited

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibility for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



Independent Auditors' Report (*Continued*)

Wonder Space Properties Private Limited

Auditor's Responsibilities for the Audit of the Financial Statements (*Continued*)

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Independent Auditors' Report (*Continued*)

Wonder Space Properties Private Limited

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(A) As required by Section 143 (3) of the Act, we report that:

- (a) we have sought and obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit;
- (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) the balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this report are in agreement with the books of account;
- (d) in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act;
- (e) on the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164 (2) of the Act; and
- (f) with respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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

- i. the Company did not have any pending litigation which would impact its financial position;
- ii. the Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses;
- iii. no amount is required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2020; and
- iv. the disclosures in the financial statements regarding holdings as well as dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016 have not been made in these financial statements since they do not pertain to the financial year ended 31 March 2020.



Independent Auditors' Report (*Continued*)

Wonder Space Properties Private Limited

Report on Other Legal and Regulatory Requirements (*Continued*)

- (C) With respect to the matter to be included in the Auditors' Report under Section 197 (16) of the Act,:
- i. according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid/ provided for managerial remuneration; and
 - ii. the Ministry of Corporate Affairs has not prescribed other under Section 197 (16) of the Act which are required to be commented upon by us.

For B S R & Co. LLP

Chartered Accountants

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



Mansi Pardiwalla

Partner

Membership No: 108511

Unique Document Identification No:

20108511AAAACY4426

Mumbai
8 May 2020

Wonder Space Properties Private Limited

Annexure A to the Independent Auditors' Report – 31 March 2020

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2020, we report the following:

- (i) The Company does not have fixed assets including property plant and equipment and intangible assets. Accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company.
- (ii) The Company's inventory included construction work in progress. Accordingly, the requirements under paragraph 3(ii) of the Order are not applicable for construction work in progress.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 ('the Act'). Accordingly, paragraphs 3 (iii) (a), (b) and (c) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us and based on the audit procedures conducted by us, the Company has not granted any loans, made investments, or provided any guarantees or security to the parties covered under Section 185 and 186 of the Act. Accordingly, compliance under Sections 185 and 186 of the Act in respect of granting loans, making investments, or providing any guarantees or securities are not applicable to the Company.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted deposits as per the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.
- (vi) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for any of the activities carried out by the Company. Accordingly, paragraph 3 (vi) of the Order is not applicable to the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service tax, Labour cess, Cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. Amounts deducted / accrued in the books of account in respect of undisputed statutory dues of Income-tax have generally been regularly deposited during the year by the Company with the appropriate authorities, though there have been slight delays in a few cases. As explained to us, the Company did not have any dues on account of Provident fund, Employees' State Insurance, Professional tax and Wealth tax.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income-tax, Goods and Service tax, Labour cess Cess and other material statutory dues were in arrears as at 31 March 2020 for a period of more than six months from the date they became payable.



Wonder Space Properties Private Limited

Annexure A to the Independent Auditors' Report – 31 March 2020 (Continued)

- (b) According to the information and explanations given to us, there are no dues of Income-tax and Goods and Service tax as at 31 March 2020, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, the Company has not defaulted during the year in repayment of dues to debentures holders during the year. The Company does not have any loans or borrowings from government or financial institutions or banks.
- (ix) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and has not obtained any term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable to the Company.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
- (xi) In our opinion and according to the information and explanations given to us, the Company has not paid any managerial remuneration, accordingly provisions of Section 197 read with Schedule V of the Act are not applicable to the Company. Accordingly, paragraph 3 (xi) of the Order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, paragraph 3 (xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the Company has entered into transactions with related parties in compliance with the provisions of 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act. Further the Company is not required to constitute an Audit Committee under Section 177 of the Act, and accordingly, to this extent paragraph 3 (xiii) of the Order is not applicable to the Company.
- (xiv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any private placement of equity shares and fully or partly paid debentures during the year.
- (xv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3 (xv) of the Order is not applicable to the Company.



Wonder Space Properties Private Limited

Annexure A to the Independent Auditors' Report – 31 March 2020 (Continued)

- (xvi) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3 (xvi) of the Order is not applicable to the Company.

For B S R & Co. LLP

Chartered Accountants

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



Mansi Pardiwalla

Partner

Membership No: 108511

Unique Document Identification No:

20108511AAAACX3951

Mumbai
8 May 2020

Wonder Space Properties Private Limited

Annexure B to the Independent Auditors' Report – 31 March 2020

Report on the Internal Financial Controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

(Referred to in paragraph (A) (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Wonder Space Properties Private Limited ("the Company") as of 31 March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2020, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with respect to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143 (10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with respect to financial statements and their operating effectiveness. Our audit of internal financial controls with respect to financial statements included obtaining an understanding of internal financial controls with respect to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



Wonder Space Properties Private Limited

Annexure B to the Independent Auditors' Report – 31 March 2020 (Continued)

Auditors' Responsibility (Continued)

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For B S R & Co. LLP

Chartered Accountants

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



Mansi Pardiwalla

Partner

Membership No: 108511

Unique Document Identification No:

20108511AAAACX3951

Mumbai
8 May 2020

Wonder Space Properties 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
ASSETS			
Non-Current Assets			
Financial Assets			
Trade Receivables			
Deferred Tax Assets (Net)	2	1,982.78	
Income Tax Assets (Net)	3	622.82	47.31
Total Non-Current Assets		<u>700.31</u>	<u>390.73</u>
Current Assets			
Inventories			
Financial Assets	4		12,455.60
Trade Receivables			
Cash and Cash Equivalents	5	24,377.91	
Loans	6	0.68	2.04
Other Current Financial Assets	7		12,814.48
Other Current Non Financial Assets	8		3,090.84
Total Current Assets	9	<u>24,378.59</u>	<u>28,549.52</u>
TOTAL ASSETS		<u>34,884.50</u>	<u>28,987.56</u>
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital			
Other Equity	10	45.49	45.40
Total Equity		<u>45.49</u>	<u>45.40</u>
LIABILITIES			
Current Liabilities			
Financial Liabilities			
Borrowings			
Trade Payables	11	22,549.64	28,325.03
total outstanding dues of micro enterprises and small enterprises (refer note 25)			
total outstanding dues of creditors other than micro enterprises and small enterprises		7.88	33.16
Other Current Non Financial Liabilities			
Current Tax Liabilities (Net)	12	18.45	23.25
Total Current Liabilities		<u>22,576.97</u>	<u>28,381.44</u>
TOTAL EQUITY AND LIABILITIES		<u>34,884.50</u>	<u>28,987.56</u>

Significant Accounting Policies

The accompanying notes 1 to 29 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/V-100022

Mansipardiwalla

MANSI PARDIWALLA
Partner
Membership No: 108511

Mumbai
May 08, 2020

For and on behalf of the Board of Directors of
Wonder Space Properties Private Limited
CIN: U70102MH2013PTC242495

Gaurav Pandey

GAURAV PANDEY
Director
DIN: 07229661

Gurgaon
May 08, 2020

Greetika Trehan

GREETIKA TREHAN
Director
DIN: 08309875

Delhi
May 08, 2020

Wonder Space Properties 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
INCOME			
Revenue from Operations			
Other Income	13	33,831.00	-
Total Income	14	<u>33,831.00</u>	<u>594.42</u>
EXPENSES			
Cost of Materials Consumed			
Change in inventories of construction work-in-progress	15	8,754.11	1,132.96
Finance Costs	16	12,455.60	(1,132.96)
Other Expenses	17	1,825.98	591.71
Total Expenses	18	<u>3.81</u>	<u>40.16</u>
Profit/(Loss) before Tax		<u>23,039.58</u>	<u>631.87</u>
Tax Expense		10,791.50	(37.45)
Current Tax			
Deferred Tax (Credit)	3(a)	3,646.88	38.19
Total Tax Expense	3(b)	<u>(775.51)</u>	<u>(9.74)</u>
Profit/(Loss) for the Year		<u>2,871.37</u>	<u>28.45</u>
Other Comprehensive Income for the Year (Net of Tax)		7,920.13	(65.90)
Total Comprehensive Income/(Loss) for the Year		<u>7,920.13</u>	<u>(65.90)</u>
Earnings Per Share (Amount in INR)			
Basic and Diluted			
Basic and Diluted Earning Per Share (INR) - Class A	19	1,151.72	(9.58)
Basic and Diluted Earning Per Share (INR) - Class B		399.62	(3.32)
Basic and Diluted Earning Per Share (INR) - Class C		40.75	(0.34)
Basic and Diluted Earning Per Share (INR) - Ordinary		148.80	(1.24)

Significant Accounting Policies

The accompanying notes 1 to 29 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

Mansidivalla

MANSI PARDIWALLA
Partner
Membership No: 108511

Mumbai
May 08, 2020

For and on behalf of the Board of Directors of
Wonder Space Properties Private Limited
CIN: U70102MH2013PTC242495

Gaurav

GAURAV PANDEY
Director
DIN: 07229661

Gurugram
May 08, 2020

Geetika

GEETIKA TREHAN
Director
DIN: 08309875

Delhi
May 08, 2020

Wonder Space Properties 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
Cash Flow from Operating Activities		
Profit/(Loss) before Tax	10,791.50	(37.45)
Adjustments for:		
Finance costs	1,825.98	591.71
Interest income	-	(591.04)
Profit on sale of investments (net)	-	(2.90)
Operating profit/(loss) before working capital changes	12,617.48	(39.68)
Changes in Working Capital:		
(Decrease) in Non Financial Liabilities	(4.80)	(3.90)
(Decrease) / Increase in Financial Liabilities	(25.28)	17.18
Decrease in Inventories	13,020.51	613.90
Decrease / (Increase) in Non Financial Assets	186.56	(46.38)
(Increase) in Financial Assets	(20,646.52)	(1,106.97)
Taxes Paid (net)	(7,469.53)	(528.17)
Net cash flows generated from/ (used in) operating activities	(174.18)	(160.11)
Cash Flow from Investing Activities	4,973.77	(727.96)
Sale of Investment in mutual funds (net)	-	182.58
Interest Received	3,090.84	59.10
Net cash flows generated from Investing activities	3,090.84	241.68
Cash Flow from financing activities		
(Repayment of) / Proceeds from short-term borrowings (net)	(8,065.97)	11,372.99
Interest paid	-	(10,897.13)
Net cash flows (used in) / generated from financing activities	(8,065.97)	475.86
Net Decrease in Cash and Cash Equivalents	(1.36)	(10.42)
Cash and Cash Equivalents - Opening Balance	2.04	12.46
Cash and Cash Equivalents - Closing Balance	0.68	2.04

(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)	0.68	2.04
Cash and Cash Equivalents as per Statement of Cash Flows	0.68	2.04



Wonder Space Properties Private Limited

Statement of Cash Flows (Continued) for the year ended March 31, 2020

(Currency in INR Lakhs)

Notes (Continued) :

(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	Non Cash Changes Other Non Cash Movements (Interest Accrued)	As at March 31, 2020
Short-term borrowings	28,325.03	(8,065.97)	2,290.58	22,549.64

Reconciliation of liabilities arising from financing activities				
Particular	As at April 01, 2018	Changes in Statement of Cash Flows	Non Cash Changes Other Non Cash Movements (Interest Accrued)	As at March 31, 2019
Short-term borrowings	15,038.38	11,372.99	1,913.66	28,325.03

The accompanying notes 1 to 29 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: 101248 W/W-100022

MANSI PARDIWALLA

MANSI PARDIWALLA
Partner
Membership No: 108511

Mumbai
May 08, 2020

For and on behalf of the Board of Directors of
Wonder Space Properties Private Limited
CIN: U70102MH2013PTC242495

Gaurav

GAURAV PANDEY
Director
DIN: 07229661

Gurgaon
May 08, 2020

Geetika

GEETIKA TREHAN
Director
DIN: 08309875

Delhi
May 08, 2020

Wonder Space Properties 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	45.49	45.49
Balance at the end of the year	45.49	45.49

b) Other Equity

Particulars	Reserve and Surplus		Total
	Securities Premium (refer Note (a) below)	Retained Earnings (refer Note (b) below)	
Balance as at April 01, 2018	664.90	(38.37)	626.53
Total Comprehensive Income:			
(i) (Loss) for the year	-	(65.90)	(65.90)
Balance as at March 31, 2019	664.90	(104.27)	560.63

Particulars	Reserve and Surplus		Total
	Securities Premium (refer Note (a) below)	Retained Earnings (refer Note (b) below)	
Balance as at April 01, 2019	664.90	(104.27)	560.63
Total Comprehensive Income:			
(i) Profit for the year	-	7,920.13	7,920.13
Balance as at March 31, 2020	664.90	7,815.86	8,480.76

(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/losses that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

The accompanying notes 1 to 29 form an integral part of these Financial Statements.

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


MANSI PARDIWALLA
Partner
Membership No: 108511

Mumbai
May 08, 2020

For and on behalf of the Board of Directors of
Wonder Space Properties Private Limited
CIN: U70102MH2013PTC242495


GAURAV PANDEY
Director
DIN: 07229661

Gurgaon
May 08, 2020


GEETIKA TREHAN
Director
DIN: 08309875

Delhi
May 08, 2020

Wonder Space Properties Private Limited

Notes Forming Part of Financial Statements

for the year ended March 31, 2020

(Currency in INR Lakhs)

Note 1

I. Company overview

Wonder Space Properties Private Limited ("the Company") having CIN number U70102MH2013PTC242495 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) to comply with the Section 133 of the Companies Act, 2013 ("the Act") and the relevant provisions and amendments, as applicable. The financial statements have been prepared on accrual basis under the historical cost convention except certain financial instruments, defined benefit plans and share based payments measured at fair value.

The financial statements of the Company for the year ended March 31, 2020 were approved by the Board of Directors and authorised for issue on May 08, 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 recognised prospectively in current and future period.



Wonder Space Properties Private Limited

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

(Currency in INR Lakhs)

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:

- *Evaluation of satisfaction of performance obligation at a point in time for the purpose of revenue recognition*

Determination of revenue under the satisfaction of performance obligation at a point in time method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The effect of changes, if any, to estimates is recognised in the financial statements for the period in which such changes are determined.

- *Evaluation of Net realisable Value of Inventories*

Inventories comprising of completed flats and construction-work-in progress are valued at lower of cost and net realisable value. Net Realisable value is based upon the estimates of the management. The effect of changes, if any, to the estimates is recognised in the standalone financial statements for the period in which such changes are determined.

- *Fair value measurement of financial instruments*

When the fair values of the financial assets and liabilities recorded in the balance sheet cannot be measured based on the quoted market prices in active markets, their fair value is measured using valuation technique. The inputs to these models are taken from the observable market where possible, but where this is not feasible, a review of judgement is required in establishing fair values. Changes in assumptions relating to these assumptions could affect the fair value of financial instruments.

- *Recognition of Deferred Tax Asset*

The deferred tax assets in respect of brought forward business losses is recognised 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.



Wonder Space Properties Private Limited

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2020

(Currency in INR Lakhs)

Note 1 (Continued)

II. Basis of preparation and measurement (Continued)

e) Standard issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 01, 2020.

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

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

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

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

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

g) Scheme of Arrangements/Merger

The Board of Directors of the Company at its meeting held on August 8, 2019, approved the merger of Wonder Space Properties Private Limited ('WSPPL' or 'the Transferor Company'), with its holding company namely Godrej Properties Limited ('GPL' or 'the Transferee Company') and their respective Shareholders, under the provisions of Sections 230 to 232 of the Companies Act, 2013; with effect from April 05, 2019, ("the Appointed Date") subject to obtaining necessary approvals of National Company Law Tribunal (NCLT) at Mumbai.



Wonder Space Properties Private Limited

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2020

(Currency in INR Lakhs)

Note 1 (Continued)

III. Significant Accounting Policies

a) Impairment of non-financial assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment loss is recognised for such excess amount. The impairment loss is recognised as an expense in the statement of profit and loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a decrease to the extent a revaluation reserve is available for that asset.

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

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

b) Foreign currency transactions

Transactions in foreign currencies are translated into the Company's functional currency at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at that date.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into functional currency at the exchange rate when the fair value was determined.

Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in the statement of profit and loss in the period in which they arise.



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

(Currency in INR Lakhs)

Note 1 (Continued)

III. Significant Accounting Policies (Continued)

c) Financial instruments

I. Financial Assets

Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

Trade receivables and debt securities issued are initially recognised when they originate.

The Company recognises 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 recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

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

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

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.



Wonder Space Properties Private Limited

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

(Currency in INR Lakhs)

Note 1 (Continued)

III. Significant Accounting Policies (Continued)

c) Financial instruments (Continued)

I. Financial Assets (Continued)

A debt investment is measured at FVOCI if it meets both of the following conditions or is not designated as at FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cashflow and selling financial assets, and
- The contractual terms of the financial assets give rise on the specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments at Fair Value through Profit or Loss

Debt instruments included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Derecognition

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

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

Impairment of financial assets

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

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

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



Wonder Space Properties Private Limited
Notes Forming Part of Financial Statements (Continued)
for the year ended March 31, 2020
(Currency in INR Lakhs)

Note 1 (Continued)

III. Significant Accounting Policies (Continued)

c) Financial Instruments (Continued)

II. Financial Liabilities

Classification

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

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and transactions costs. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to loans and borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

III. Share Capital

Ordinary equity shares

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



Wonder Space Properties Private Limited

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

(Currency in INR Lakhs)

Note 1 (Continued)

III. Significant Accounting Policies (Continued)

d) Compound financial instruments

Compound financial instruments issued by the company comprises of convertible debentures denominated in INR that can be converted to equity shares at the option of the holder, wherein the number of shares to be issued is fixed and does not vary with changes in fair value.

The liability component of a compound financial instrument is initially recognised at the fair value of a similar liability that does not have equity conversion option. The Equity component is initially recognised as the difference between fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts

e) Inventories

Inventories comprising of construction-work-in progress are valued at lower of Cost and Net Realisable value.

Construction Work-in-Progress includes cost of land, premium for development rights, construction costs, allocated interest and expenses incidental to the projects undertaken by the Company.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. The inventory of construction work-in- progress is not written down below cost if flats /properties are expected to be sold at or above cost.

f) Revenue Recognition

The Company derives revenues primarily from sale of properties comprising of residential units.

The Company recognises revenue when it determines the satisfaction of performance obligations as determined by the terms of contract with customers at a point in time. Subsequently the Company records revenue over time till the possession to the customers. Revenue is recognised upon transfer of control of promised products to customer in an amount that reflects the consideration which the company expects to receive in exchange for those products.

In arrangements for sale of units the Company has applied the guidance in Ind AS 115, Revenue from contract with customer, by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering sale of units as distinct performance obligations. For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative selling price. The price that is regularly charged for an item when sold separately is the best evidence of its selling price. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer.



Wonder Space Properties Private Limited

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

(Currency in INR Lakhs)

Note 1 (Continued)

III. Significant Accounting Policies (Continued)

f) Revenue Recognition (Continued)

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract liabilities are recognised when there is billing in excess of revenue and advance received from customers.

Interest income

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

Interest on delayed payment and forfeiture income are accounted based upon underlying agreements with customers

g) Income-tax

Income-tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to items recognised directly in equity or in OCI.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

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

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent there is convincing evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.



Wonder Space Properties Private Limited

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2020

(Currency in INR Lakhs)

Note 1 (Continued)

III. Significant Accounting Policies (Continued)

g) Income-tax (Continued)

Deferred tax (Continued)

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

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

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

Deferred tax assets and liabilities are offset only if:

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

Minimum Alternative Tax (MAT)

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

Section 115BAA

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



Wonder Space Properties Private Limited

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2020

(Currency in INR Lakhs)

Note 1 (Continued)

III. Significant Accounting Policies (Continued)

h) Borrowing costs

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing.

Borrowing costs, pertaining to development of long term projects, are transferred to Construction work in progress, as part of the cost of the projects upto the time all the activities necessary to prepare these projects for its intended use or sale are complete.

All other borrowing costs are recognised as an expense in the period which they are incurred.

i) Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

j) Earnings Per Share

This Basic earnings per share is computed by dividing the profit/ (loss) 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/ (loss) 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.

k) Provisions and Contingent Liabilities and Contingent Assets

A provision is recognised 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 recognised as finance cost.



Wonder Space Properties Private Limited

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2020

(Currency in INR Lakhs)

Note 1 (Continued)

III. Significant Accounting Policies (Continued)

l) Provisions and Contingent Liabilities and Contingent Assets (Continued)

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

- (1) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- (2) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

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

m) Segment reporting

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

n) Events after reporting date

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

o) Change in significant accounting policies

The Company has applied Ind AS 116 Leases using the modified retrospective approach (for all leases other than short-term leases and leases of low-value assets) i.e. by recognising the cumulative effect of initially applying Ind AS 116 as an adjustment to the opening balance of equity as at April 01, 2019. Due to the transition method chosen by the Company in applying this standard, comparative information throughout these financial statements has not been restated and continues to be reported under IND AS 17.

Ind AS 116 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use ("ROU") asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The nature of expenses related to those leases will change as Ind AS 116 replaces the operating lease expense (i.e. rent) with depreciation charge for ROU assets and interest expense on lease liabilities.



Wonder Space Properties Private Limited

Notes Forming Part of Financial Statements (Continued) as at March 31, 2020

(Currency in INR Lakhs)

3 Deferred Tax Assets and Tax Expense

a) Amounts recognised in the statement of profit and loss

Particulars	March 31, 2020	March 31, 2019
Current Tax		
Current Tax	3,646.88	38.19
Tax Adjustment of Prior Years	3,587.78	
Deferred Tax (Credit)	59.10	38.19
Deferred Tax	(775.51)	(9.74)
Tax Expense for the year	(775.51)	(9.74)
	2,471.37	28.45

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
Deferred Tax Assets			
Brought Forward Loss	41.01	(41.01)	
Other Items	6.10	(6.10)	
Fair Valuation of Trade Receivables		822.82	822.82
Deferred Tax Assets	47.11	775.51	822.82

Particulars	Balance as at April 01, 2018	Movement during the year Recognised in Profit or Loss	Balance as at March 31, 2019
Deferred Tax Assets			
Brought Forward Loss	31.40	9.61	41.01
Other Items	6.17	0.13	6.30
Deferred Tax Assets	37.57	9.74	47.31

c) Reconciliation of Effective Tax Rate

Particulars	March 31, 2020	March 31, 2019
Profit/(Loss) before Tax		
Tax using the Company's domestic tax rate 25.17% (Previous Year: 26%)	10,791.50	(37.45)
Tax effect of:	2,716.00	(9.74)
Change in recognised deductible temporary differences		
Adjustment for tax of prior years	(775.51)	
Fair valuation on adjustment of Trade Receivables	59.10	38.19
Tax expense recognised	871.77	
	2,871.37	28.45

d) 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	Gross Loss
Business losses	Unrecognised tax effect	Unrecognised tax effect
		(37.45)
		(9.74)

e) Tax Losses Carried Forward

Particulars	March 31, 2020	March 31, 2019
	Gross Loss	Gross Loss
Expiry	Expiry Date	Expiry Date
	Nil	Nil
		(19.48)
		2023-24
		(19.34)
		2024-25
		(4.03)
		2025-26
		(37.45)
		2026-27

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.

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. The Company has decided to continue with the existing tax structure for the year ended March 31, 2020.



Wonder Space Properties Private Limited

Notes Forming Part of Financial Statements (Continued)

as at March 31, 2020

(Currency in INR Lakhs)

	March 31, 2020	March 31, 2019
2 Trade Receivables (Non Current)		
Unsecured, Considered Good		
To related parties		
Outstanding for a period more than 12 months from the date they are due for payment	8,982.78	-
	<u>8,982.78</u>	<u>-</u>
4 Inventories (Valued at lower of Cost and Net Realisable Value)		
Construction Work in Progress (refer Note 16)	-	12,455.60
	<u>-</u>	<u>12,455.60</u>
5 Trade Receivables (Current)		
Unsecured, Considered Good		
To related parties		
Outstanding for a period less than 12 months from the date they are due for payment	24,377.91	-
	<u>24,377.91</u>	<u>-</u>
6 Cash and Cash Equivalents		
Balances With Banks		
In Current Accounts	0.68	1.96
Cash On Hand	-	0.08
	<u>0.68</u>	<u>2.04</u>
7 Loans (Current)		
Secured, Considered Good		
To parties other than related parties		
Deposits - Projects (refer Note (a) below)	-	12,814.48
	<u>-</u>	<u>12,814.48</u>
(a) Deposits - Projects are Secured against Terms of Development Agreement.		
8 Other Current Financial Assets		
Secured, Considered Good		
To parties other than related parties		
Interest Accrued on Project Deposits	-	3,090.84
	<u>-</u>	<u>3,090.84</u>
9 Other Current Non Financial Assets		
Unsecured, Considered Good		
To parties other than related parties		
Balances with Government Authorities	-	179.81
Advance to Suppliers and Contractors	-	6.75
	<u>-</u>	<u>186.56</u>



Wonder Space Properties Private Limited

Notes Forming Part of Financial Statements (Continued)

as at March 31, 2020

(Currency in INR Lakhs)

10 Equity Share Capital

March 31, 2020 March 31, 2019

a) Authorised :

301,000 Class A Equity shares of Rs. 10/- each (Previous year 301,000 share of Rs. 10/- each)	30.10	30.10
105,000 Class B Equity shares of Rs. 10/- each (Previous year 105,000 share of Rs. 10/- each)	10.50	10.50
11,000 Class C Equity shares of Rs. 10/- each (Previous year 11,000 share of Rs. 10/- each)	1.10	1.10
42,000 Ordinary Equity shares of Rs. 10/- each (Previous year 42,000 shares of Rs. 10/- each)	4.20	4.20

45.90 45.90

b) Issued, Subscribed and Paid-Up:

300,977 Class A Equity shares of Rs. 10/- each (Previous year 300,977 share of Rs. 10/- each)	30.10	30.10
104,431 Class B Equity shares of Rs. 10/- each (Previous year 104,431 shares of Rs. 10/- each)	10.44	10.44
10,651 Class C Equity shares of Rs. 10/- each (Previous year 10,651 shares of Rs. 10/- each)	1.06	1.06
38,887 Ordinary Equity shares of Rs. 10/- each (Previous year 38,887 shares of Rs. 10/- each)	3.89	3.89

45.49 45.49

c) 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 : Class A				
Outstanding at the beginning of the year	3,00,977	30.10	3,00,977	30.10
Issued during the year	-	-	-	-
Outstanding at the end of the year	3,00,977	30.10	3,00,977	30.10
Equity Shares : Class B				
Outstanding at the beginning of the year	1,04,431	10.44	1,04,431	10.44
Issued during the year	-	-	-	-
Outstanding at the end of the year	1,04,431	10.44	1,04,431	10.44
Equity Shares : Class C				
Outstanding at the beginning of the year	10,651	1.06	10,651	1.06
Issued during the year	-	-	-	-
Outstanding at the end of the year	10,651	1.06	10,651	1.06
Equity Shares : Ordinary				
Outstanding at the beginning of the year	38,887	3.89	38,887	3.89
Issued during the year	-	-	-	-
Outstanding at the end of the year	38,887	3.89	38,887	3.89

d) Shareholding Information

Equity shares are held by :	March 31, 2020		March 31, 2019	
	INR (In Lakhs)	%	INR (In Lakhs)	%
Class A Equity Shares are held by:				
M/s Godrej Properties Limited (Holding Company)	30.10	66.16	-	-
Shubh Properties Cooperative U.A (COOP)	-	-	30.10	66.16
Class B Equity Shares are held by:				
M/s Godrej Properties Limited (Holding Company)	10.44	22.95	10.44	22.95
Class C Equity Shares are held by:				
M/s Godrej Properties Limited (Holding Company)	1.06	2.34	-	-
Mr. Gagan Chopra (Partner) C/o. Heritage Investments	-	-	1.06	2.34
Ordinary Equity Shares are held by:				
M/s Godrej Properties Limited (Holding Company)	3.89	8.55	0.98	2.15
Shubh Properties Cooperative U.A (COOP)	-	-	2.81	6.18
Mr. Gagan Chopra (Partner) C/o. Heritage Investments	-	-	0.10	0.22
M/s Godrej Projects Development Limited	0.00	0.00	-	-

INR 0.00 represents amount less than INR 10



Wonder Space Properties Private Limited

Notes Forming Part of Financial Statements (Continued) as at March 31, 2020

(Currency in INR Lakhs)

10 Equity Share Capital (Continued)

e) Rights, preferences and restrictions attached to Equity shares

Equity Shares : Class A

Class A Shares held by M/s Godrej Properties Limited (GPL) having voting rights of 72.10% of the total voting rights of the Shareholders of the Company and Dividend rights of 72.10%. 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.

Equity Shares : Class B

Class B Shares held by M/s Godrej Properties Limited (GPL) having voting rights of 25.10% of the total voting rights of the Shareholders of the Company and Dividend rights of 25.10%. 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.

Equity Shares : Class C

Class C Shares held by M/s Godrej Properties Limited (GPL) having voting rights of 2.80% of the total voting rights of the Shareholders of the Company and Dividend rights of 2.80%. 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.

Equity Share - Ordinary

Holders of equity shares are 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. In accordance with the provisions of the Share Subscription, Share Purchase and Shareholders' Agreement, the Company shall undertake all corporate actions to ensure that the rights attached to the ordinary Equity Shares held by the Shareholders shall be varied in such a manner that the Equity Shares held by GPL shall be varied into Class A Shares, Class B Shares and Class C Shares.

Shares reserved for Optionally Convertible Debentures:

12% (Previous Year: 12%) 10,87,876 number of Class A Optionally Convertible Debentures (OCDs) of INR. 1,000 each allotted in FY 2018-19 shall be converted into equity shares at fair value determined as on June 29, 2021.

12% (Previous Year: 12%) 3,77,464 number of Class B Optionally Convertible Debentures (OCDs) of INR. 1,000 each allotted in FY 2018-19 shall be converted into equity shares at fair value determined as on June 29, 2021.

12% (Previous Year: 12%) 38,498 number of Class C Optionally Convertible Debentures (OCDs) of INR. 1,000 each allotted in FY 2018-19 shall be converted into equity shares at fair value determined as on June 29, 2021.

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

Particulars	March 31, 2020		March 31, 2019	
	No. of Shares	%	No. of Shares	%
Class A Equity Shares				
M/s Godrej Properties Limited (Holding Company)	3,00,977	100.00	-	-
Shubh Properties Cooperative U.A (COOP)	-	-	3,00,977	100.00
Class B Equity Shares				
M/s Godrej Properties Limited	1,04,431	100.00	1,04,431	100.00
Class C Equity Shares				
M/s Godrej Properties Limited (Holding Company)	10,651	100.00	-	-
Mr. Gagan Chopra (Partner) C/o. Heritage Investments	-	-	10,651	100.00
Ordinary Equity Shares				
M/s Godrej Properties Limited (Holding Company)	38,886	100.00	9,760	25.10
Shubh Properties Cooperative U.A (COOP)	-	-	28,131	72.34



Wonder Space Properties Private Limited

Notes Forming Part of Financial Statements (Continued)

as at March 31, 2020

(Currency in INR Lakhs)

11 Borrowings (Current)

Particulars	March 31, 2020	March 31, 2019
Unsecured Debentures		
From Related parties		
Optionally Convertible Debentures (OCD)		
10,87,876 (Previous year: 10,19,154) number of Class A Optionally Convertible Debentures (OCD) of face value of Rs. 1000/- each (refer Note (a) below) having interest rate @ 12% pa (PY: 12%)	13,383.67	11,214.92
3,77,464 (Previous year: 3,77,464) number of Class B Optionally Convertible Debentures (OCD) of face value of Rs. 1000/- each (refer Note (b) below) having interest rate @ 12% pa (PY: 12%)	4,643.78	4,272.19
38,298 (Previous year: 38,498) number of Class C Optionally Convertible Debentures (OCD) of face value of Rs. 1000/- each (refer Note (c) below) having interest rate @ 12% pa (PY: 12%)	473.62	435.73
Compulsorily Convertible Debentures (CCD)		
Nil (Previous year: 68,722) number of Class A Compulsorily Convertible Debentures (CCD) of face value Rs. 1,000/- each (refer Note (d) below) having interest rate @ Nil (PY: Nil)		687.22
Unsecured Loans		
Loan from Related party*	4,048.57	11,394.97
	22,549.64	28,325.03

*Loan is availed from Godrej Properties Limited bearing interest rate @ 8.5% p.a. (Previous Year: 10% p.a.). The outstanding interest on borrowings as at every year-end is converted into loan as on first day of the next financial year.

Optionally Convertible Debentures (OCD)

(a) Class A Debenture

Class A OCD shall be Optionally convertible into equity shares on June 29, 2021 at par. These OCD's can be converted into equity shares earlier than the above mentioned period subject to terms of the shareholders agreement. The Class A OCD's will have a fixed interest rate of 12% (twelve percent) per annum or such other rate as the Board may decide, which shall be accrued and become due on a quarterly basis.

(b) Class B Debenture

Class B OCD shall be Optionally convertible into equity shares on June 29, 2021 at par. These OCD's can be converted into equity shares earlier than the above mentioned period subject to terms of the shareholders agreement. The Class B OCD's will have a fixed interest rate of 12% (twelve percent) per annum or such other rate as the Board may decide, which shall be accrued and become due on a quarterly basis.

(c) Class C Debenture

Class C OCD shall be Optionally convertible into equity shares on June 29, 2021 at par. These OCD's can be converted into equity shares earlier than the above mentioned period subject to terms of the shareholders agreement. The Class C OCD's will have a fixed interest rate of 12% (twelve percent) per annum or such other rate as the Board may decide, which shall be accrued and become due on a quarterly basis.

Compulsorily Convertible Debentures (CCD)

(d) Class A Debenture

Class A CCD shall be compulsorily convertible into equity shares on June 29, 2020, on the basis of fair market value per share of the company at the time of conversion as per discounted cash flow methodology or the minimum price determined as per the Indian exchange control regulation for conversion of class A CCD's into Class A shares, whichever is higher. These CCD's can be converted into equity shares earlier than the above mentioned period subject to terms of the shareholders agreement.

There will be no interest accrued or payable on the CCD's till the completion of 12 months from April 2019. Subsequent to this period of 12 months from CCD completion date, throughout the term of the CCD's until conversion, the CCD's will have a fixed interest rate of 12% (twelve percent) per annum or such other rate as the Board may decide, which shall be accrued and become due on a yearly basis.

12 Other Current Non Financial Liabilities

To parties other than related parties

Statutory Dues

18.45 23.25

18.45 23.25



Wonder Space Properties 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
13 Revenue from Operations		
Sale of Real Estate Developments	33,831.00	-
	<u>33,831.00</u>	<u>-</u>
14 Other Income		
Interest Income	-	591.04
Profit on Sale of Investments (net)	-	3.38
	<u>-</u>	<u>594.42</u>
15 Cost of Materials Consumed		
Land/ Development Right	7,998.81	-
Construction, Material and Labour	-	30.67
Architect Fees	-	64.13
Other Costs*	190.39	(956.77)
Finance Costs	564.91	1,994.93
	<u>8,754.11</u>	<u>1,132.96</u>
* Previous year figure includes impact of fair valuation on project deposit.		
16 Change in Inventories of construction work-in-progress		
Inventories at the beginning of the year	12,455.60	11,322.64
Construction Work-in-Progress	<u>12,455.60</u>	<u>11,322.64</u>
Inventories at the end of the year	-	12,455.60
Construction Work-in-Progress	<u>-</u>	<u>12,455.60</u>
	<u>12,455.60</u>	<u>(1,132.96)</u>
17 Finance Costs		
Interest Expense	2,096.08	2,586.64
Interest Loss on change in Payment terms measured at FVTPL	100.31	-
Interest on Income Tax	194.50	-
Total Finance Costs	<u>2,390.89</u>	<u>2,586.64</u>
Less : Transferred to construction work-in-progress	(564.91)	(1,994.93)
Net Finance Costs	<u>1,825.98</u>	<u>591.71</u>
18 Other Expenses		
Consultancy Charges	0.28	0.05
Rates and Taxes	0.10	0.02
Advertisement and Marketing Expense	-	28.11
Payment to Auditors (refer note 24)	3.43	2.16
Other Expenses	-	9.82
	<u>3.81</u>	<u>40.16</u>



Wonder Space Properties Private Limited

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

(Currency in INR Lakhs)

19 Earnings Per Share

a) Basic Earnings Per Share

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

	March 31, 2020	March 31, 2019
(i) Profit attributable to ordinary shareholders (basic)		
Profit/(Loss) for the Year, attributable to ordinary shareholders of the Company	7,920.13	(65.90)
	<u>7,920.13</u>	<u>(65.90)</u>
(ii) Weighted average number of ordinary shares (basic)		
Number of Weighted Average Equity Shares at the beginning of the year- Class A	3,00,977	3,00,977
Number of Weighted Average Equity Shares at the beginning of the year- Class B	1,04,431	1,04,431
Number of Weighted Average Equity Shares at the beginning of the year- Class C	10,651	10,651
Number of Weighted Average Equity Shares at the beginning of the year- Ordinary	38,887	38,887
Basic and Diluted Earning Per Share (INR) - Class A	1,151.72	(9.58)
Basic and Diluted Earning Per Share (INR) - Class B	399.62	(3.32)
Basic and Diluted Earning Per Share (INR) - Class C	40.75	(0.34)
Basic and Diluted Earning Per Share (INR) - Ordinary	148.80	(1.24)
Basic and Diluted Earnings Per Share (INR)	1,740.89	(14.48)
Face Value Per Share (INR)	10.00	10.00

b) Diluted Earnings Per Share

The Optionally Convertible Debentures will be converted into equity shares on June 29, 2021 respectively or earlier based on the Fair value of the shares computed as on the date of conversion and other terms and conditions of the shareholders agreement. In view of the same, the dilutive shares cannot be computed as the conversion ratio is not available as at the balance sheet date. Accordingly diluted EPS is same as basic EPS.



Wonder Space Properties Private Limited

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2020

(Currency in INR Lakhs)

20 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			Fair value			
	Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets							
Non-Current							
Trade receivables	-	8,982.78	8,982.78	-	-	-	-
Current							
Trade receivables	-	24,377.91	24,377.91	-	-	-	-
Cash and cash equivalents	-	0.68	0.68	-	-	-	-
	-	33,361.37	33,361.37	-	-	-	-
Financial Liabilities							
Current							
Borrowings	-	22,549.64	22,549.64	-	-	-	-
Trade Payables	-	7.88	7.88	-	-	-	-
Other Current Financial Liabilities	-	-	-	-	-	-	-
	-	22,557.52	22,557.52	-	-	-	-

March 31, 2019	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets							
Current							
Cash and cash equivalents	-	2.04	2.04	-	-	-	-
Loans	-	12,814.48	12,814.48	-	-	-	-
Other Current Financial Assets	-	3,090.84	3,090.84	-	-	-	-
	-	15,907.36	15,907.36	-	-	-	-
Financial Liabilities							
Current							
Borrowings	-	28,325.03	28,325.03	-	-	-	-
Trade Payables	-	33.16	33.16	-	-	-	-
Other Current Financial Liabilities	-	-	-	-	-	-	-
	-	28,358.19	28,358.19	-	-	-	-



Wonder Space Properties Private Limited

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

(Currency in INR Lakhs)

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.
- (ii) The Company uses the discounted cash flow valuation technique (in relation to financial liabilities measured at amortised cost) which involves determination of the present value of expected payments, discounted using bank rate.

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 Space Properties Private Limited

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

(Currency in INR Lakhs)

20 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.

Trade Receivables

Customer credit risk is managed by establishing specific payment period for its customer, therefore substantially eliminating the Company's credit risk in this respect.

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

There is no impairment in respect of trade receivables during the year.

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 Space Properties Private Limited

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

(Currency in INR Lakhs)

20 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.

Optionally Convertible Debentures (OCDs), if not converted into Equity Share, shall be redeemed at par on such date as the debenture holder may decide or June 29, 2021, whichever is earlier.

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
Financial Liabilities						
Current Borrowings	22,549.64	22,549.64	22,549.64	-	-	-
Trade Payables	7.88	7.88	7.88	-	-	-

March 31, 2019	Carrying Amount	Total	Contractual cash flows			
			Within 12 months	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Current Borrowings	28,325.03	28,325.03	28,325.03	-	-	-
Trade Payables	33.16	33.16	33.16	-	-	-



Wonder Space Properties Private Limited

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

(Currency in INR Lakhs)

20 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.

21 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:

Particulars	March 31, 2020	March 31, 2019
Net debt		
Total equity	22,548.96	28,322.99
	8,526.25	606.12
Net debt to Equity ratio	2.64	46.73



Wonder Space Properties Private Limited

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2020

(Currency in INR Lakhs)

22. Related Party Disclosure

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

I. Relationships:

i. Co - Venturers:

1. Shubb Properties Cooperative U.A. (COOP)
2. Mr. Gagan Chopra (Partner) Co. Heritage Investments
3. M/s. Godrej Properties Limited (GPL)

ii. Other related parties in Godrej Group:

1. M/s. Godrej Vestmark LLP

iii. Key Management Personnel:

1. Mr. Gaurav Pandey - Director
2. Ms. Geetika Trihan - Director
3. Mr. Keki M. Elaviu - Director (resigned w.e.f. 4 April 2019)

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 I (i), (ii) & (iii) above

Particulars	Shubb Properties Cooperative U.A. (COOP)	M/s Godrej Properties Limited (GPL)	Mr. Gagan Chopra (Partner) Co. Heritage Investments	M/s Godrej Vestmark LLP	Key Management Personnel	Total
Transactions during the Year:						
Conversion of CCD's to OCD's						
Current Year		687.22				687.22
Previous Year		14,351.16				14,351.16
Sale of real estate developments						
Current Year				37,000.00		37,000.00
Previous Year						
Interest on Debenure						
Current Year	1,705.85	1,745.58	60.17			1,745.58
Previous Year		796.00				2,562.22
Debenure Interest Repaid						
Current Year						
Previous Year	7,837.48	2,776.47	283.18			10,897.13
Selling Fees						
Current Year					0.50	0.50
Previous Year					1.50	1.50
Interest Expense						
Current Year		350.50				350.50
Previous Year		24.42				24.42
Borrowings Taken						
Current Year		636.17				636.17
Previous Year		11,434.55				11,434.55
Borrowings repaid						
Current Year		8,276.05				8,276.05
Previous Year		61.48				61.48
Balance Outstanding as on March 31, 2020						
Amount Receivable						
As at March 31, 2020				36,630.00		36,630.00
As at March 31, 2019						
Borrowings Payable						
As at March 31, 2020		4,048.57				4,048.57
As at March 31, 2019		11,394.98				11,394.98
Debenure Outstanding						
As at March 31, 2020		15,038.38				15,038.38
As at March 31, 2019	687.22	14,351.16				15,038.38
Debenure Interest Outstanding						
As at March 31, 2020		3,462.69				3,462.69
As at March 31, 2019		1,891.68				1,891.68



Wonder Space Properties Private Limited

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

23 Contingent Liabilities and Commitments

Particulars	March 31, 2020	March 31, 2019
a) Contingent Liabilities:		
(i) Claims against the Company not acknowledged as debts		
a) Claims under Income Tax Act, Appeal preferred to The Deputy Commissioner/Commissioner of Income Tax (Appeals)	568.12	224.80
(ii) Guarantees:	Nil	Nil
(iii) Other Money for which Company is contingently liable	Nil	Nil
b) Commitments	Nil	Nil

24 Payment to Auditors (net of taxes)

Particulars	March 31, 2020	March 31, 2019
Statutory Audit Fees	2.75	2.00
Remuneration of Expenses	0.16	0.16
Total	2.91	2.16

The payment to auditors' exclude GST of Rs 0.52 (Previous year: Rs Nil).

25 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

Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006. There is no undisputed amount overdue during the years ended and as at March 31, 2020 and March 31, 2019 to Micro, Small and Medium Enterprises on account of principal or interest.



Wonder Space Properties Private Limited

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

26 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.

27 Scheme of Arrangements

Merger of Wonder Space Properties Private Limited, wholly owned subsidiary of Godrej Properties Limited

The Board of Directors of the Company at its meeting held on August 8, 2019, approved the merger of Wonder Space Properties Private Limited ("WSPPL" or "the Transferor Company"), with its holding company namely Godrej Properties Limited ("GPL" or "the Transferee Company") and their respective Shareholders, under the provisions of Sections 230 to 232 of the Companies Act, 2013; with effect from April 05, 2019, ("the Appointed Date") subject to obtaining necessary approvals of National Company Law Tribunal (NCLT) at Mumbai.

28 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.

29 The disclosure regarding details of specified bank note held and transacted during 8 November 2016 to 30 December 2016 have not made since the requirement does not pertain to financial year ended March 31, 2020.

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



MANSI PARDIWALLA
Partner
Membership No: 108511

Mumbai
May 08, 2020

For and on behalf of the Board of Directors of
Wonder Space Properties Private Limited
CIN: U70102MH2013PTC242495



GAURAV PANDEY
Director
DIN: 07229661

Gurgaon
May 08, 2020



GEETIKA TREHAN
Director
DIN: 08309875

Delhi
May 08, 2020