

Independent Auditor's Report

To the Members of Godrej Highrises Properties Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Godrej Highrises Properties Private Limited (the "Company") which comprise the balance sheet as at 31 March 2025, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

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 ("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 2025, and 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.

Management's and Board of Directors Responsibilities 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 the 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.

Registered Office:

Independent Auditor's Report (Continued)

Godrej Highrises Properties Private Limited

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.

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 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 in preparation of financial statements 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("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.
- 2 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.

Independent Auditor's Report (Continued)

Godrej Highrises Properties Private Limited

- 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, except for the matter stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and that the back-up of hotel operations which form part of the 'books of account and other relevant books and papers in electronic mode' have not been maintained on a daily basis.
 - 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 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 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph [2B(f)] below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to 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 Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d (i) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 40(A) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 40(B) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
 - e. The Company has neither declared nor paid any dividend during the year.
 - f. Based on our examination which included test checks, except for the instances mentioned below,

Independent Auditor's Report (Continued)

Godrej Highrises Properties Private Limited

the Company has used accounting softwares for maintaining its books of account which, along with access management tool, as applicable, have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

- ☐ Audit trail was not enabled at the database level to log any direct data changes for one of the accounting softwares used for maintaining general ledger till 12th March 2025.
 - ☐ In case of an accounting software used for maintaining the books of accounts relating to revenue and trade receivables, given that the access management tool was implemented from 6 September 2024, the details of audit trail (edit log) was not enabled at the database level for the period from 1 April 2024 to 5 September 2024.
 - ☐ In the absence of reporting on the audit trail feature in the independent auditor's report of a service organisation for accounting softwares used for maintaining the books of account relating to revenue, trade receivables, and other related accounts, which is operated by a third party software service provider, we are unable to comment whether audit trail feature of the said softwares was enabled and operated throughout the year for all relevant transactions recorded in the software.
 - ☐ Further, for the periods where audit trail (edit log) facility was enabled and operated for the respective accounting softwares we did not come across any instance of the audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention except for the logs generated within access management tool.
- C. In our opinion and according to the information and explanation given to us, the Company has not paid or provided for managerial remuneration. The Ministry of Corporate Affairs has not prescribed other details under section 197(6) 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

Viren Soni

Partner

Place: Mumbai

Membership No.: 117694

Date: 02 May 2025

ICAI UDIN:25117694BMMJUE3114

Annexure A to the Independent Auditor's Report on the Financial Statements of Godrej Highrises Properties Private Limited for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) 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 a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every year. In accordance with this programme, all property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

Description of property	Gross carrying value (Rs. Lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Land	5,427.09	Godrej Vikhroli Properties India Limited (merged with Godrej Properties Limited)	Yes	31/03/2017	Conveyance will be completed upon development of the entire project

- (d) 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 revalued its Property, Plant and Equipment or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and book records that were more than 10% in aggregate of each class of

Annexure A to the Independent Auditor's Report on the Financial Statements of Godrej Highrises Properties Private Limited for the year ended 31 March 2025 (Continued)

inventory.

- (b) 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 been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) 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 provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. Accordingly, provisions of clauses, 3(iii)(c) to 3(iii)(f) of the Order are not applicable to the Company. The Company has made investments in other parties (mutual funds). The Company has not made any investments in firms, limited liability partnership or Companies.
- (a) 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 provided any loans or advances in the nature of loans, or stood guarantee, or provided security to any other entity.
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year are, prima facie, not prejudicial to the interest of the Company. The Company has not provided any guarantees or security given or grant loans and advances in the nature of loans during the year.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise and Sales tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.
According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Professional Tax or other statutory dues have been regularly deposited by the Company with the appropriate authorities.
According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Professional Tax or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax,

Annexure A to the Independent Auditor's Report on the Financial Statements of Godrej Highrises Properties Private Limited for the year ended 31 March 2025 (Continued)

- Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) 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 defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) 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 been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2025. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2025. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) 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 preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) Based on the information and explanations provided to us, the Company does not have a vigil mechanism and is not required to have a vigil mechanism as per the Act or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) The requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting

Annexure A to the Independent Auditor's Report on the Financial Statements of Godrej Highrises Properties Private Limited for the year ended 31 March 2025 (Continued)

standards.

- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have more than one CIC.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the

B S R & Co. LLP

**Annexure A to the Independent Auditor's Report on the Financial Statements
of Godrej Highrises Properties Private Limited for the year ended 31 March
2025 (Continued)**

Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**

Chartered Accountants

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

Viren Soni

Partner

Place: Mumbai

Date: 02 May 2025

Membership No.: 117694

ICAI UDIN:25117694BMMJUE3114

**Annexure A to the Independent Auditor's Report on the Financial Statements
of Godrej Highrises Properties Private Limited for the year ended 31 March
2025 (Continued)**

Annexure

Annexure B to the Independent Auditor's Report on the financial statements of Godrej Highrises Properties Private Limited for the year ended 31 March 2025

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 Act

(Referred to in paragraph 2(A)(g) 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 Godrej Highrises Properties Private Limited ("the Company") as of 31 March 2025 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 2025, 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 and Board of Directors' Responsibilities 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 financial 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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference 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 if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference 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 auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Annexure B to the Independent Auditor's Report on the financial statements of Godrej Highrises Properties Private Limited for the year ended 31 March 2025 (Continued)

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 controls 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

Viren Soni

Partner

Place: Mumbai

Membership No.: 117694

Date: 02 May 2025

ICAI UDIN:25117694BMMJUE3114

Godrej Highrises Properties Private Limited
Balance Sheet as at March' 31 2025

(Currency in INR Lakhs)

Particulars	Note	As at Mar 31, 2025	As at March 31, 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	66,526.63	67,955.35
Intangible Assets	3	21.28	24.79
Financial Assets			
Other Non-Current Financial Assets	4	302.94	295.90
Income Tax Assets (Net)		123.50	56.15
Other Non-Current Non Financial Assets	6	132.10	-
Total Non-Current Assets		67,106.45	68,332.18
Current Assets			
Inventories	7	150.62	143.94
Financial Assets			
Investments	8	7,747.94	0.00
Trade Receivables	9	342.47	389.19
Cash and Cash Equivalents	10	600.93	4,504.45
Bank Balances other than above	11	113.78	-
Other Current Financial Assets	12	71.55	578.42
Other Current Non Financial Assets	13	290.39	1,154.65
Total Current Assets		9,317.68	6,770.67
TOTAL ASSETS		76,424.13	75,102.85
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	14	1.00	1.00
Instruments Entirely Equity In Nature	14	72,500.00	72,500.00
Other Equity	14	1,206.27	(217.74)
Total Equity		73,707.27	72,283.26
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	15	1.00	1.00
Other Non-Current Financial Liabilities	16	929.34	-
Provision	17	56.28	42.42
Deferred Tax Liabilities (Net)	5	108.83	-
Total Non-Current Liabilities		1,095.45	43.42
Current Liabilities			
Financial Liabilities			
Trade Payables	18		
Total outstanding dues of micro enterprises and small enterprises		69.60	41.01
Total outstanding dues of creditors other than micro enterprises and small		937.74	945.02
Other Current Financial Liabilities	19	133.66	1,572.30
Other Current Non Financial Liabilities	20	472.03	213.24
Provisions	21	8.38	4.60
Total Current Liabilities		1,621.41	2,776.17
TOTAL EQUITY AND LIABILITIES		76,424.13	75,102.85
Material Accounting Policies			
	1		

The accompanying notes 1 to 41 form an integral part of these Financial Statements.

As per our report of even date.

For **B S R & Co. LLP**

Chartered Accountants

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

For and on behalf of the Board of Directors of

Godrej Highrises Properties Private Limited

CIN: U70200MH2015PTC266010

VIREN SONI

Partner

Membership No: 117694

Mumbai

May 02, 2025

MR.AJAY BHATT

Director

DIN: 10515984

Mumbai

May 02, 2025

MR. SWAMINATHAN V

Director

DIN: 10676203

Mumbai

May 02, 2025

Godrej Highrises Properties Private Limited

Statement of Profit and Loss for the year ended March 31, 2025

(Currency in INR Lakhs)

Particulars	Note	For the year ended Mar 31, 2025	For the year ended March 31, 2024
INCOME			
Revenue from Operations	22	10,729.10	4,060.14
Other Income	23	379.71	259.68
Total Income		11,108.81	4,319.83
EXPENSES			
Food and Beverages Consumed	24	1,107.50	660.71
Change in inventories	24	-	(143.94)
Employee Benefit Expenses	25	2,024.80	872.87
Finance Costs	26	-	333.28
Depreciation and Amortisation Expense	27	2,430.72	1,187.87
Other Expenses	28	4,030.00	1,353.84
Total Expenses		9,593.02	4,264.62
Profit before Tax		1,515.79	55.20
Tax Expense			
Current Tax	5(a)	-	-
Deferred Tax Charge	5(a)	104.54	-
Total Tax Expense		104.54	-
Profit for the Year		1,411.25	55.20
Other Comprehensive Income			
Items that will not be subsequently reclassified to profit or loss			
Remeasurements of the defined benefit plan		17.05	-
Tax on above	5(a)	(4.29)	-
Other Comprehensive Income for the Year (Net of Tax)		12.76	-
Total Comprehensive Income for the Year		1,424.01	55.20
Earnings Per Share (Amount in INR)			
Basic	29(a)	14,112.50	552.00
Diluted	29(b)	0.19	0.02

Material Accounting Policies

1

The accompanying notes 1 to 41 form an integral part of these Financial Statements.
As per our report of even date.

For **B S R & Co. LLP**

Chartered Accountants

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

For and on behalf of the Board of Directors of

Godrej Highrises Properties Private Limited

CIN: U70200MH2015PTC266010

VIREN SONI

Partner

Membership No: 117694

Mumbai

May 02, 2025

MR.AJAY BHATT

Director

DIN: 10515984

Mumbai

May 02, 2025

MR. SWAMINATHAN V

Director

DIN: 10676203

Mumbai

May 02, 2025

Godrej Highrises Properties Private Limited

Statement of Changes in Equity for the year ended March 31, 2025

(Currency in INR Lakhs)

a) Equity Share Capital

Particulars	As at Mar 31, 2025	As at March 31, 2024
Balance at the beginning of the year	1.00	1.00
Changes in equity share capital during the year	-	-
Balance at the end of the year	<u>1.00</u>	<u>1.00</u>

b) Instruments entirely equity in nature

Particulars	As at March 31, 2024	As at Mar 31, 2024
7,250,000 (Previous Year: Nil) 0% Unsecured Optionally convertible debentures of Rs.1000/- each	72,500.00	72,500.00
Balance as at March 31, 2024	-	72,500.00

c) Other Equity

Particulars	Reserve and Surplus		Total
	Capital Reserve (refer Note (a) below)	Retained Earnings (refer Note (b) below)	
Balance as at April 01, 2023	(1.00)	(271.94)	(272.94)
Total Comprehensive Income:			
i) Profit for the year	-	55.20	55.20
Balance as at March 31, 2024	<u>(1.00)</u>	<u>(216.74)</u>	<u>(217.74)</u>
Balance as at April 01, 2024	(1.00)	(216.74)	(217.74)
Total Comprehensive Income:			
i) Profit for the year	-	1,424.01	1,424.01
Balance as at March 31, 2025	<u>(1.00)</u>	<u>1,207.27</u>	<u>1,206.27</u>

(a) Capital Reserve

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

(b) Retained Earnings

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

The accompanying notes 1 to 41 form an integral part of these Financial Statements.
As per our report of even date.

For B S R & Co. LLP

Chartered Accountants

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

For and on behalf of the Board of Directors of

Godrej Highrises Properties Private Limited

CIN: U70200MH2015PTC266010

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May 02, 2025

Godrej Highrises Properties Private Limited

Statement of Cash Flows

for the year ended March 31, 2025

(Currency in INR Lakhs)

Particulars	For the year ended Mar 31, 2025	For the year ended March 31, 2024
Cash Flow from Operating Activities		
Profit before Tax	1,515.79	55.20
Adjustments for:		
Depreciation and amortisation expense	2,430.72	1,187.87
Finance costs	-	333.28
Profit/(Loss) on sale of property, plant and equipment (net)	-	(0.16)
Interest income	(19.38)	(51.58)
Income from Investment measured at fair value through profit and loss	(350.31)	
Profit on sale of investments (net)	(10.02)	(207.94)
Operating profit before working capital changes	2,051.01	1,261.47
Changes in Working Capital:		
Increase in Non Financial Liabilities	293.47	197.64
(Decrease) in Financial Liabilities	(487.99)	(5,202.07)
(Increase) in Inventories	(6.68)	(143.94)
Decrease in Non Financial Assets	732.16	1,915.42
Decrease / (Increase) in Financial Assets	432.78	(1,014.45)
	963.74	(4,247.40)
Direct Taxes Paid (Net)	(67.35)	(55.19)
Net cash flows generated from/ (used in) operating activities	4,463.19	(3,041.13)
Cash Flow from Investing Activities		
Acquisition of property, plant and equipment	(998.49)	(11,598.69)
(Purchase) / Sale of mutual funds (net)	(7,398)	-
Profit on sale of Investment	10.02	(0.00)
Interest Received	19.38	51.58
Net cash flows (used in) investing activities	(8,366.71)	(11,547.11)
Cash Flow from financing activities		
Proceeds from long-term borrowings	-	(47,984.82)
Proceeds from /(Repayment of) short-term borrowings (net)	-	(2,786.56)
Proceeds from instruments entirely equity in nature		72,500.00
Interest paid	-	(2,646.16)
Net cash flows generated from financing activities	-	19,082.46
Net (Decrease) / Increase in Cash and Cash Equivalents	(3,903.52)	4,494.23
Cash and Cash Equivalents - Opening Balance	4,504.45	10.23
Cash and Cash Equivalents - Closing Balance	600.93	4,504.45

Notes :

(a) The above Cash Flows from operations activities has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) -7 "Statement of Cash Flows" prescribed u/s 133 of Companies Act, 2013

(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 Mar 31, 2025	For the year ended March 31, 2024
Cash and Cash Equivalents (refer Note 10)	600.93	4,504.45
Cash and Cash Equivalents as per Statement of Cash Flows	600.93	4,504.46

(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, 2024	Changes in Statement of Cash Flows	Non Cash Changes Conversion/ interest accrued	As at March 31, 2025
Long-term borrowings	1.00	-	-	1.00
Short-term borrowings	-	-	-	-

Reconciliation of liabilities arising from financing activities

Particular	As at April 01, 2023	Changes in Statement of Cash Flows	Non Cash Changes Interest accrued	As at March 31, 2024
Long-term borrowings	47,985.82	(47,984.82)	-	1.00
Short-term borrowings	2,786.56	(2,786.56)	-	-

The accompanying notes 1 to 41 form an integral part of these Financial Statements.
As per our report of even date.

For B S R & Co. LLP

Chartered Accountants

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

For and on behalf of the Board of Directors of

Godrej Highrises Properties Private Limited

CIN: U70200MH2015PTC266010

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May 02, 2025

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DIN: 10676203

Mumbai

May 02, 2025

Godrej Highrises Properties Private Limited

Notes forming part of financial statements

for the year ended March 31, 2025

(Currency in INR Lakhs)

Note 1

I. Company Overview

Godrej Highrises Properties Private Limited (“the Company”) having CIN number U70200MH2015PTC266010 is engaged primarily in the business of hospitality (hotel). The Company is domiciled in India having its registered office at Godrej One, 5th Floor, Pirojshahnagar, Eastern Express Highway, Vikhroli, Mumbai - 400079. The company has commenced hotel operations in the previous year under the hotel operating agreement with The Indian Hotels Company Limited.

II. Basis of preparation and measurement

a) Statement of compliance

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

These financial statements of the Company for the year ended March 31, 2025 were authorised for issue by the Company’s Board of Directors on May 02, 2025.

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 lakhs, unless otherwise stated.

c) Basis of measurement

These financial statements have been prepared on historical cost basis except certain financial instruments, defined benefit plans and share based payments 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 periods.

Godrej Highrises Properties Private Limited

Notes forming part of financial statements (*Continued*)

for the year ended March 31, 2025

(Currency in INR Thousands)

Note 1 (*Continued*)

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

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

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

- *Useful life and residual value of property, plant and equipment*

Useful lives of tangible and intangible assets are based on the life prescribed in Schedule II of the Act. In cases, where the useful lives are different from that prescribed in Schedule II of the Act, they are based on internal technical evaluation. Assumptions are also made, when the Company assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised

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

- *Fair value measurement of financial instruments*

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

- *Recognition of deferred tax asset*

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

e) Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

f) Material Accounting Policy Information

The Company adopted Disclosure of Accounting Policies (Amendments to Ind AS 1). Although the amendments did not result in any changes in the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific

Godrej Highrises Properties Private Limited

Notes forming part of financial statements (*Continued*)

for the year ended March 31, 2025

(Currency in INR Thousands)

accounting policy information that users need to understand other information in the financial statements.

Note 1 (*Continued*)

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

g) 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.

h) Operating cycle

All assets and liabilities have been classified into current and non-current based on Company's normal operating cycle of 12 months which is based on the nature of business of the Company. Current Assets do not include elements which are not expected to be realised within 1 year and Current Liabilities do not include items which are due after 1 year, the period of 1 year being reckoned from the reporting date.

Godrej Highrises Properties Private Limited

Notes forming part of financial statements (*Continued*)

for the year ended March 31, 2025

(Currency in INR Thousands)

III. Material Accounting Policies

a) Property, plant and equipment and depreciation

i) *Recognition and Measurement:*

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; and
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Property, plant and equipment are derecognised from the financial statements, either on disposal or when no economic benefits are expected from its use or disposal.

The gain or loss arising from disposal of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment recognised in the statement of profit and loss in the year of occurrence.

Assets under construction includes the cost of property, plant and equipment that are not ready to use at the balance sheet date. Advances paid to acquire property, plant and equipment before the balance sheet date are disclosed under other non-current assets. Assets under construction are not depreciated as these assets are not yet available for use.

ii) *Subsequent expenditure*

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii) *Depreciation*

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on property, plant and equipment of the Company has been provided using the written down value method based on the useful lives specified in Schedule II of the Act.

Godrej Highrises Properties Private Limited

Notes forming part of financial statements (*Continued*)

for the year ended March 31, 2025

(Currency in INR Thousands)

Note 1 (*Continued*)

III. Material Accounting Policies (*Continued*)

a) Property, plant and equipment and depreciation (*Continued*)

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

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

b) Intangible Assets & Amortization

i) *Recognition & Measurement*

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

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; and
- Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

ii) *Subsequent Expenditure*

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the expenditure can be measured reliably.

iii.) *Amortization*

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

Intangible assets are amortized over a period of six years.

Amortization method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

c) 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.

Godrej Highrises Properties Private Limited

Notes forming part of financial statements (*Continued*)

for the year ended March 31, 2025

(Currency in INR Thousands)

Note 1 (*Continued*)

III. Material Accounting Policies (*Continued*)

c) Impairment of non-financial assets (*Continued*)

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.

d) Foreign currency transactions

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

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction.

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.

e) 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

The Company recognises financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

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

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

Godrej Highrises Properties Private Limited

Notes forming part of financial statements (*Continued*)

for the year ended March 31, 2025

(Currency in INR Thousands)

Note 1 (*Continued*)

III. Material Accounting Policies (*Continued*)

e) Financial instruments (*Continued*)

I. Financial assets (*Continued*)

Debt instruments at amortised cost

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

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

After initial measurement, such financial assets are subsequently measured at 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.

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.

Godrej Highrises Properties Private Limited

Notes forming part of financial statements (*Continued*)

for the year ended March 31, 2025

(Currency in INR Thousands)

Note 1 (*Continued*)

III. Material Accounting Policies (*Continued*)

e) Financial instruments (*Continued*)

I. Financial assets (*Continued*)

Debt instruments at Fair Value through Profit or Loss

Debt instruments included in the fair value through profit or loss (FVTPL) category are measured at fair value with all changes recognised in the 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 assesses, at each reporting date, whether a financial asset or a Company of financial assets is impaired. Ind AS-109 on Financial Instruments requires expected credit losses to be measured through a loss allowance. For trade receivables only, the Company recognises expected lifetime losses using the simplified approach permitted by Ind AS-109, from initial recognition of the receivables. For other financial assets (not being equity instruments or debt instruments measured subsequently at FVTPL) the expected credit losses are measured at the 12 month expected credit losses or an amount equal to the lifetime expected credit losses, if there has been a significant increase in credit risk since initial recognition.

Godrej Highrises Properties Private Limited

Notes forming part of financial statements (*Continued*)

for the year ended March 31, 2025

(Currency in INR Thousands)

Note 1 (*Continued*)

III. Material Accounting Policies (*Continued*)

e) 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 the 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 them on a net basis or to realise the assets and settle the liabilities simultaneously.

Godrej Highrises Properties Private Limited

Notes forming part of financial statements (*Continued*)

for the year ended March 31, 2025

(Currency in INR Thousands)

Note 1 (*Continued*)

III. Material Accounting Policies (*Continued*)

e) Financial instruments (*Continued*)

III. Share Capital

Ordinary equity shares

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

Instruments entirely equity in nature

Company has issued 7,250,000 Optionally convertible debentures with 0% interest p.a. to Godrej Properties Limited during the year which will be converted into 100 equity shares per 1 Optionally convertible debentures if not redeemed after 20 years from the date of allotment. The same have been disclosed as instruments entirely equity in nature since there is no obligation to pay cash or cash equivalent on account of interest and principal at the maturity of the debentures, pursuant to the requirements of Ind AS 32 – Financial Instruments Presentation.

f) Revenue Recognition

Revenue is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring the promised goods or services to a customer i.e. on transfer of control of the goods or service to the customer. Revenue from sales of goods or rendering of services is net of Indirect taxes, returns and variable consideration on account of discounts and schemes offered by the Company as part of the contract.

Income From Operations Rooms, Food and Beverage & Banquets: Revenue is recognised at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale and banquet services which is recognised once the rooms are occupied, food and beverages are sold and banquet services have been provided as per the contract with the customer.

Other Allied Services: In relation to laundry income, communication income, health club income, airport transfers income and other allied services, the revenue has been recognised by reference to the time of service rendered.

Contract Balances

a. Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

b. Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration from the customer. If a customer pays consideration

Godrej Highrises Properties Private Limited

Notes forming part of financial statements (*Continued*)

for the year ended March 31, 2025

(Currency in INR Thousands)

before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract (refer note 33(iii) for details on contract liabilities recognised by the Company).

g) Inventories

Stock of food and beverages and stores and operating supplies are carried at the lower of cost (computed on a Weighted Average basis) or net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and selling expenses. Cost includes the fair value of consideration paid including duties and taxes (other than those refundable), inward freight, and other expenditure directly attributable to the purchase. Trade discounts and rebates are deducted in determining the cost of purchase.

h) Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in equity or in OCI.

Current tax

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

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

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

Deferred tax

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

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

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

Godrej Highrises Properties Private Limited

Notes forming part of financial statements (*Continued*)

for the year ended March 31, 2025

(Currency in INR Thousands)

Note 1 (*Continued*)

III. Material Accounting Policies (*Continued*)

h. Income Tax (*Continued*)

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

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

Deferred tax assets and liabilities are offset only if:

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

i) Employee benefits

Short term employee benefits

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

Defined contribution plans

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

Defined benefit plans

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

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

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

Godrej Highrises Properties Private Limited

Notes forming part of financial statements (*Continued*)

for the year ended March 31, 2025

(Currency in INR Thousands)

Note 1 (*Continued*)

III. Material Accounting Policies (*Continued*)

i) Employee benefits (*Continued*)

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in the Standalone Statement of Profit and Loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

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

Other long-term benefits include payable in respect of long-term incentive scheme recorded based on arithmetical model estimating the possible cash outflows based on assessment of parameters of the scheme and pro-rated to the completed service period and discounted at present value.

j) 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 qualifying assets, are transferred to Capital Work-in-Progress, as part of the cost of those assets upto the time all the activities necessary to prepare these assets for its intended use or sale are complete.

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

k) 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.

Godrej Highrises Properties Private Limited

Notes forming part of financial statements (*Continued*)

for the year ended March 31, 2025

(Currency in INR Thousands)

Note 1 (*Continued*)

III. Material Accounting Policies (*Continued*)

l) Earnings per share

This Basic earnings per share is computed by dividing the profit after tax attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit after tax attributable to the equity shareholders as adjusted interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. If potential equity shares converted into equity shares increases the earnings per share, then they are treated as anti-dilutive and anti-dilutive earning per share is computed.

m) Provisions

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.

Godrej Highrises Properties Private Limited

Notes Forming Part of Financial Statements (Continued)
for the year ended March 31, 2025

(Currency in INR Lakhs)

2 Property, Plant and Equipment

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION			NET BLOCK	
	As At April 01, 2024	Additions during the year	Deductions during the Year	As at March 31, 2025	As At April 01, 2024	For the Year	Deductions	As at March 31, 2025	As at March 31, 2024
Tangible Assets									
Land	5,427.09	-	-	5,427.09	-	-	-	5,427.09	5,427.09
Building	49,719.83	151.80	-	49,871.63	382.86	787.24	-	1,170.10	49,336.96
Furniture & Fixtures	2,893.35	269.34	-	3,162.69	181.04	372.72	-	553.76	2,608.93
Office Equipments	404.77	9.24	-	414.01	62.48	129.18	-	191.66	222.35
Site Equipments	2.04	-	-	2.04	1.87	0.06	-	1.94	0.17
Plant & Machinery	10,627.65	538.01	-	11,165.66	537.27	1,105.54	-	1,642.81	9,522.85
Computers	50.59	3.49	-	54.08	18.39	21.31	-	39.70	14.39
Vehicles	-	12.41	-	12.41	-	2.91	-	2.91	9.50
Electrical Installations and Equipments - Servers and Network	15.06	7.91	-	22.97	1.12	1.96	-	3.08	19.89
Total Property, Plant and Equipment	69,140.37	992.21	-	70,132.59	1,185.03	2,420.93	-	3,605.95	66,526.63

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION			NET BLOCK	
	As At April 01, 2023	Additions during the year	Deductions during the year	As at March 31, 2024	As at April 01, 2023	For the Year	Deductions	As at March 31, 2024	As at March 31, 2023
Tangible Assets									
Freehold Land	-	5,427.09	-	5,427.09	-	-	-	5,427.09	-
Building	-	49,719.83	-	49,719.83	-	382.86	-	382.86	49,336.96
Furniture and Fixtures	-	2,893.35	-	2,893.35	-	181.04	-	181.04	2,712.31
Office Equipments	-	404.77	-	404.77	-	62.48	-	62.48	342.30
Site Equipments	13.55	-	(11.51)	2.04	11.35	0.92	(10.41)	1.87	0.17
Plant & Machinery	-	10,627.65	-	10,627.65	-	537.27	-	537.27	10,090.38
Computers	-	53.63	(3.04)	50.59	-	19.14	(0.75)	18.39	32.21
Electrical Installations and Equipments - Servers and Network	-	15.06	-	15.06	-	1.12	-	1.12	13.94
Total Property, Plant and Equipment	13.55	69,141.36	(14.55)	69,140.35	11.35	1,184.84	(11.16)	1,185.03	67,955.35
Capital Work-in-Progress (refer Note (a) and (b) below)	54,920.97	13,034.38	67,955.35	-	-	-	-	-	54,920.97

(a) During the year, Nil (Previous Year: INR 231.2.88 Lakhs) of interest cost has been capitalised to Capital Work-in-Progress. (Refer Note 26)

(b) The Company is entitled to develop the commercial project on the part of the Project Land demarcated according to Scheme of Arrangement (Demeger) sanctioned by NCLT vide order dated 10 November 2017, with effect from the appointed date i.e. 31 March 2017.

(c) Title deeds of Immoveable property not in the name of the company

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
Property, Plant and Equipment	Land	5,427.09	Godrej Vikhroli Properties India Limited (Merged with Godrej Properties Limited)	Yes	March 31, 2017	Conveyance will be completed upon development of entire Project Land

Godrej Highrises Properties Private Limited

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2025

(Currency in INR Lakhs)

3 Intangible Assets

Particulars	GROSS BLOCK			ACCUMULATED AMORTISATION				NET BLOCK		
	As At April 01, 2024	Additions during the year	Deductions during the Year	As at March 31, 2025	As At April 01, 2024	For the Year	Deductions	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Licenses and Software	27.83	6.28	-	34.11	3.04	9.79	-	12.83	21.28	24.79
Total Intangible Assets	27.83	6.28	-	34.11	3.04	9.79	-	12.83	21.28	24.79

Particulars	GROSS BLOCK			ACCUMULATED AMORTISATION				NET BLOCK		
	As At April 01, 2023	Additions during the year	Deductions during the year	As At March 31, 2024	As at April 01, 2023	For the Year	Deductions	As at March 31, 2024	As At March 31, 2024	As At March 31, 2023
Licenses and Software		27.83	-	27.83	-	3.04	-	3.04	24.79	-
Total Intangible Assets	-	27.83	-	27.83	-	3.04	-	3.04	24.79	-

Godrej Highrises Properties Private Limited

Notes Forming Part of Financial Statements (Continued) for the year ended March 31, 2025

(Currency in INR Lakhs)

	March 31, 2025	March 31, 2024
4 Other Non-Current Financial Assets		
Unsecured, Considered Good		
Deposit With Banks (refer Note (a) below)	283.65	283.65
Deposit- Other	19.29	12.25
	302.94	295.90

(a) Fixed deposits held as margin money and lien marked for issuing bank guarantees amounting to INR 283.65 Lakhs (Previous Year 2024: INR 283.65 Lakhs).

5 Deferred Tax Assets and Tax Expense

a) Amounts recognised in the statement of profit and loss

Particulars	March 31, 2025	March 31, 2024
Current Tax	-	-
Current Tax	-	-
Tax Adjustment of Prior Years	-	-
Deferred Tax (Credit)	104.54	-
Deferred Tax attributable to	-	-
Deferred Tax	-	-
Origination and reversal of temporary difference	104.54	-
Tax Expense for the year	104.54	-

b) Movement in Deferred Tax Balances

INR (in Lakhs)

Particulars	Balance as at April 01, 2024	Movement during the year Recognised in OCI	Recognised in Profit or Loss	Balance as at March 31, 2025
Deferred Tax Assets/(Liabilities)				
Property, Plant and Equipment	-	-	(1,627.50)	(1,627.50)
Brought Forward Loss	-	-	1,441.55	1,441.55
Inventories	-	-	-	-
Unabsorbed Depreciation	-	-	-	-
Employee Benefits	-	-	-	-
Equity-settled share-based payments	-	-	-	-
Investment	-	-	(88.17)	(88.17)
Provision for doubtful assets	-	-	-	-
Other Items		(4.29)	169.58	165.29
Deferred Tax Assets/(Liabilities)	-	(4.29)	(104.54)	(108.83)

Godrej Highrises Properties Private Limited

Notes Forming Part of Financial Statements (*Continued*) for the year ended March 31, 2025

(Currency in INR Lakhs)

c) Reconciliation of Effective Tax Rate

Particulars	March 31, 2025	March 31, 2024
Profit before Tax	1,515.79	55.20
Tax using the Company's domestic tax rate 25.168% (Previous Year: 25.168%)	381.49	13.89
Tax effect of:		
Change in recognised deductible temporary differences	(276.95)	
Current year loss for which no deferred tax asset was recognised		(13.89)
Tax expense recognised	104.54	-

d) Tax Losses Carried Forward

Tax losses for which no deferred tax asset was recognised expire as follows

Particulars	March 31, 2025		March 31, 2024	
	Gross Loss	Expiry Date	Gross Loss	Expiry Date
Expire	1.39	2025-26	1.39	2024-25
	1.30	2026-27	1.30	2025-26
	20.95	2027-28	20.95	2026-27
	8.52	2028-29	8.52	2027-28
	16.87	2029-30	16.87	2028-29
	77.21	2031-32	77.22	2029-30
	139.50	2032-33	140.35	2030-31
	2,067.05	2033-34	1,187.87	2031-32
	3.35	2034-35		
	0.98			
Never Expire			3,526.36	

- e) 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 & previous financial year.

Godrej Highrises Properties Private Limited

Notes Forming Part of Financial Statements (Continued)
for the year ended March 31, 2025

(Currency in INR Lakhs)

	March 31, 2025	March 31, 2024
6 Other Non-Current Non Financial Assets		
Capital Advance	<u>132.10</u>	-
	<u>132.10</u>	-
7 Inventories (Valued at lower of Cost and Net Realisable Value)		
Stores and Supplies	11.17	9.35
Food & Beverages	<u>139.45</u>	<u>134.59</u>
	<u>150.62</u>	<u>143.94</u>
8 Investments		
Unquoted		
Investment in Mutual Funds carried at Fair Value through Profit or Loss	<u>7,747.94</u>	0.00
	<u>7,747.94</u>	0.00
Market Value of unquoted Investments		
Aggregate book value of Unquoted Investments and Market Value thereof	7,747.94	0.00
Aggregate Market Value of Unquoted Investments	7,747.94	0.00
9 Trade Receivables		
<i>To parties other than related parties</i>		
Unsecured, Undisputed Trade Receivables – considered good	342.47	389.19
Trade Receivables which have significant increase in credit risk	-	-
Unsecured, Credit impaired	15.73	-
Less: Allowance for Credit Risk	<u>(15.73)</u>	-
	<u>342.47</u>	<u>389.19</u>

(a) Trade Receivables ageing schedule as at March 31, 2025

	Particulars	Outstanding for following periods from transaction date				Total
		Less than 6 months #	6 months - 1 Year	1-2 years	2-3 years	
(i)	Undisputed Trade Receivables – considered good	149.92	192.55	15.73	-	358.20
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(iii)	Undisputed Trade Receivables – credit impaired	-	-	-	-	-
(iv)	Disputed Trade Receivables – considered good*	-	-	-	-	-
(v)	Disputed Trade Receivables – which have significant increase in credit risk*	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired*	-	-	-	-	-
	Gross Trade Receivable					358.20
	Less: Loss Allowance					(15.73)
	Total					342.47

(a) Trade Receivables ageing schedule as at March 31, 2024

	Particulars	Outstanding for following periods from transaction date				Total
		Less than 6 months	6 months - 1 Year	1-2 years	2-3 years	
(i)	Undisputed Trade Receivables – considered good	363.02	26.18	-	-	389.19
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(iii)	Undisputed Trade Receivables – credit impaired	-	-	-	-	-
(iv)	Disputed Trade Receivables – considered good*	-	-	-	-	-
(v)	Disputed Trade Receivables – which have significant increase in credit risk*	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired*	-	-	-	-	-
	Total	363.02	26.18			389.19

	March 31, 2025	March 31, 2024
10 Cash and Cash Equivalents		
Balances With Banks		
In Current Accounts	596.71	301.42
In Fixed Deposit Accounts with maturity less than 3 months	-	4,200.00
Cheques On Hand	4.18	-
Cash On Hand	<u>0.04</u>	<u>3.03</u>
	<u>600.93</u>	<u>4,504.45</u>
11 Bank Balances other than above		
Balances With Banks		
In Fixed Deposit Accounts with maturity more than 3 months but less than 12 months	113.78	-
	<u>113.78</u>	<u>-</u>

Godrej Highrises Properties Private Limited

Notes Forming Part of Financial Statements (Continued)
for the year ended March 31, 2025

(Currency in INR Lakhs)

12	Other Current Financial Assets	March 31, 2025	March 31, 2024
	Unsecured, Considered Good		
	<i>To related parties</i>		
	Others	1.02	
	<i>To parties other than related parties</i>		
	Deposits - Others	8.76	8.76
	Interest Accrued on Fixed Deposits	44.12	57.40
	Suppliers and Staff Advance	17.65	12.26
	Deposit With Banks	-	500.00
		<u>71.55</u>	<u>578.42</u>
13	Other Current Non Financial Assets		
	Unsecured, Considered Good		
	<i>To parties other than related parties</i>		
	Balances with Government Authorities	78.45	959.86
	Capital Advance	-	116.22
	Prepayments	211.94	78.57
		<u>290.39</u>	<u>1,154.65</u>

Godrej Highrises Properties Private Limited

Notes Forming Part of Financial Statements (Continued) for the year ended March 31, 2025

(Currency in INR Lakhs)

14 Equity Share Capital

	March 31, 2025	March 31, 2024
a) Authorised :		
10,000 Equity Shares of INR 10/- each (Previous Year: 10,000 Equity Shares of INR 10/- each)	1.00	1.00
10,000 7% Redeemable non-cumulative Preference Shares of INR 10/- each (Previous Year: 10,000 Preference Share of INR 10/- each)	1.00	1.00
	2.00	2.00
b) Issued, Subscribed and Paid-Up:		
10,000 Equity Shares of INR 10/- each (Previous Year: 10,000 Equity Shares of INR 10/- each)	1.00	1.00
	1.00	1.00

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

	March 31, 2025		March 31, 2024	
Equity Shares :	No. of Shares	INR (In Lakhs)	No. of Shares	INR (In Lakhs)
Outstanding at the beginning of the year	10,000	1.00	10,000	1.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	10,000	1.00	10,000	1.00
7%, Redeemable non-cumulative preference shares:				
Outstanding at the beginning of the year	10,000	1.00	10,000	1.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	10,000	1.00	10,000	1.00

Note (a) 10,000 (Previous Year: 10,000) 7% Redeemable non-cumulative preference shares of INR 10 each (face value of INR 1.00 Lakh) are classified as financial liability. (Refer note 15)

d) Shareholding Information

	March 31, 2025		March 31, 2024	
Equity shares are held by :	No. of Shares	INR (In Lakhs)	No. of Shares	INR (In Lakhs)
Godrej Properties Limited (Holding Company) and Nominee Shareholders	9,999	1.00	9,999	1.00
Godrej Projects Development Limited	1	0.00	1	0.00
7%, Redeemable non-cumulative preference sh				
Godrej Properties Limited, the holding company	9,470	0.95	9,470	0.95
Godrej Projects Development Limited	500	0.05	500	0.05
Godrej Hillside Properties Private Limited	10	0.00	10	0.00
Godrej Home Developers Private Limited	10	0.00	10	0.00
Godrej Green Homes Private Limited	10	0.00	10	0.00

e) Rights, preferences and restrictions attached to Equity shares

The Company has only one class of equity shares having a par value of INR 10/- per share. Each holder of equity shares is entitled to one vote per share held. In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Rights, preferences and restrictions attached to preference shares

For rights, preferences and restrictions attached to 7%, Redeemable non-cumulative preference shares of INR 10 each, classified as financial liability. (Refer Note 15)

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

Particulars	March 31, 2025		March 31, 2024	
	No. of Shares	%	No. of Shares	%
Equity shares				
Godrej Properties Limited	9,999	99.99%	9,999	99.99%
7%, Redeemable non-cumulative preference				
Godrej Properties Limited, the holding company	9,470	94.70%	9,470	94.70%
Godrej Projects Development Limited	500	5.00%	500	5.00%

g) Shares held by Promoters at the end of the year

	March 31, 2025			March 31, 2024		
	No. of Shares	% of total Shares	% change during the year	No. of Shares	% of total Shares	% change during the year
Promoter Name						
Godrej Properties Limited	9,999	99.99%	-	9,999.00	99.99%	-
Godrej Projects Development Limited	1	0.01%	-	1.00	0.01%	-

h) Company has issued 7,250,000 Optionally convertible debentures with 0% interest p.a. to Godrej Properties Limited during the year which will be converted into 100 equity shares per 1 Optionally convertible debentures if not redeemed after 20 years from the date of allotment. The same have been disclosed as instruments entirely equity in nature since there is no obligation to pay cash or cash equivalent on account of interest and principal at the maturity of the debentures, pursuant to the requirements of Ind AS 32 – Financial Instruments Presentation.

Godrej Highrises Properties Private Limited

Notes Forming Part of Financial Statements (Continued)
for the year ended March 31, 2025

(Currency in INR Lakhs)

15 Borrowings (Non-Current)

Particulars	Maturity Date	March 31, 2025	March 31, 2024
Unsecured Loans			
Loan from Related party		-	-
7% Redeemable Non Cumulative Preference Shares	Not later than 15 Years from the date of allotment i.e., December 26, 2037	1.00	1.00
		1.00	1.00

The 7% Non Cumulative redeemable Preference shares amounting to Rs 1 Lakh were issued on January 9,2018. It is reissued during FY 22-23. Interest on 7% Redeemable Non cumulative Preference shares has not been provided as the same are Non cumulative.

16 Other Non-Current Financial Liabilities	March 31, 2025	March 31, 2024
Unsecured, Considered Good		
<i>To parties other than related parties</i>		
Capital Creditors*	929.34	-
	929.34	
17 Provisions (Non Current)	March 31, 2025	March 31, 2024
Provision for Employee Benefits		
Gratuity (refer note 30(a))	32.79	42.42
Compensated Absences (refer note 30(b))	23.49	-
	56.28	42.42
18 Trade Payables	March 31, 2025	March 31, 2024
Total Outstanding Dues of Micro Enterprises and Small Enterprises	69.60	41.01
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	937.74	945.02
	1,007.34	986.03

(a) Trade Payables ageing schedule as at March 31 2025

Particulars	Outstanding for following periods from transaction date				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	67.53	0.26	-	-	67.79
(ii) Others	917.82	21.73	-	-	939.55
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	985.35	21.99	-	-	1,007.34

Trade Payables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from transaction date				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	41.01	-	-	-	41.01
(ii) Others	941.76	3.25	-	-	945.02
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	982.77	3.25	-	-	986.03

19 Other Current Financial Liabilities	March 31, 2025	March 31, 2024
Unsecured, Considered Good		
<i>To parties other than related parties</i>		
Deposits - Others	1.54	1.54
Employee Benefits Payable	120.39	-
Others	11.73	1.01
Capital Creditors	-	1,569.75
	133.66	1,572.30
20 Other Current Non Financial Liabilities	March 31, 2025	March 31, 2024
<i>To parties other than related parties</i>		
Statutory Dues (includes Goods and Services Tax, Tax Deducted at Source)	193.36	14.09
Advance from Customers	278.67	199.15
	472.03	213.24
21 Provisions (Current)		
Provision for Employee Benefits		
Gratuity (refer note 30(a))	3.89	4.60
Compensated Absences (refer note 30(b))	4.49	-
	8.38	4.60

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2025

(Currency in INR Lakhs)

	Particulars	March 31, 2025	March 31, 2024
22	Revenue from Operations		
	Room Income, Food, Restaurants and Banquet Income	10,431.20	3,905.81
	Other operating income	297.90	154.33
		<u>10,729.10</u>	<u>4,060.14</u>
23	Other Income		
	Interest Income	19.38	51.58
	Profit on Sale of Property, Plant and Equipment (Net)	-	0.16
	Income from Investment measured at fair value through profit and loss	350.31	-
	Profit on Sale of Investments (net)	10.02	207.94
		<u>379.71</u>	<u>259.68</u>
24	Food and Beverages Consumed		
	Opening Stock	143.94	-
	Add: Purchase	1,114.18	660.71
		<u>1,258.12</u>	<u>660.71</u>
	Less: Closing Stock	150.62	143.94
		<u>1,107.50</u>	<u>516.77</u>
25	Employee Benefits Expense		
	Salaries, Bonus and Allowances	1,203.15	538.99
	Contribution to Provident and Other Funds	83.38	29.51
	Staff Welfare Expenses	361.51	136.99
	Payment to Contractors	376.76	167.38
		<u>2,024.80</u>	<u>872.87</u>
		March 31, 2025	March 31, 2024
26	Finance Costs		
	Interest Expense	-	2,646.16
	Interest on Income Tax	-	-
	Total Interest Expense	-	2,646.16
	Less : Transferred to Capital work-in-progress	-	(2,312.88)
	Net Finance Costs	-	333.28
27	Depreciation and Amortisation Expense		
	Depreciation on Property, Plant and Equipment	2,420.93	1,184.83
	Amortisation of Intangible Assets	9.79	3.04
		<u>2,430.72</u>	<u>1,187.87</u>

Notes Forming Part of Financial Statements (Continued)*for the year ended March 31, 2025*

(Currency in INR Lakhs)

Particulars	March 31, 2025	March 31, 2024
28 Other Expenses		
Consultancy Charges	51.72	19.35
Rent	0.76	26.97
Insurance	25.63	36.09
Rates and Taxes	350.18	-
Advertisement and Marketing Expense	23.60	8.47
Payment to Auditors (refer note 37)	6.21	6.81
Room maintenance	171.79	-
Plant and Machinery repairs	165.12	-
Building Repairs	137.63	-
Electricity Charges	760.75	377.04
Commission	265.88	-
Discount given	121.45	-
Hotel operating expenses	301.25	-
Advertisement expenses	128.58	-
Management Fees	739.97	262.86
Contractor's charges	-	167.38
Provision for Doubtful Debt	15.73	-
Miscellaneous Expenses	763.75	448.86
	4,030.00	1,353.84

Godrej Highrises Properties Private Limited

Notes Forming Part of Financial Statements (Continued) for the year ended March 31, 2025

(Currency in INR Lakhs)

29 Earnings Per Share

a) Basic

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

	March 31, 2025	March 31, 2024
(i) Profit attributable to ordinary shareholders (basic)		
Profit for the Year, attributable to ordinary shareholders of the Company	1,411.25	55.20
	<u>1,411.25</u>	<u>55.20</u>
(ii) Weighted average number of ordinary shares (basic)		
Weighted Average number of equity shares at the beginning and end of the year	10,000.00	10,000.00
Add: Weighted Average number of equity shares issued during the year	-	-
Add: Effect of share options exercised		
Weighted Average number of Equity Shares at the end of the year	<u>10,000.00</u>	<u>10,000.00</u>
Basic and Diluted Earnings Per Share (INR) (Face Value INR 10 each) (Previous year: INR 10 each)	14,112.50	552.00

b) Diluted Earnings Per Share

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

(i) Profit attributable to ordinary shareholders (diluted)		
Profit for the Year, attributable to ordinary shareholders of the Company	1,411.25	55.20
	<u>1,411.25</u>	<u>55.20</u>
(ii) Weighted average number of ordinary shares (diluted)		
Weighted Average number of equity shares outstanding (basic)	10,000.00	10,000.00
Add: Weighted Average effect of potential equity shares under conversion of Optionally convertible debentures	72,50,00,000.00	30,19,17,808.22
Weighted Average number of Equity shares outstanding (diluted)	<u>72,50,10,000</u>	<u>30,19,27,808.00</u>
Diluted Earnings Per share (INR) (Face value INR 10 each)	0.19	0.02

Godrej Highrises Properties Private Limited

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2025

(Currency in INR Lakhs)

30 Employee Benefits

a) Defined Benefit Plans:

Contribution to Gratuity Fund (Non-Funded)

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

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

(i) Changes in present value of defined benefit obligation

Particulars	March 31, 2025	March 31, 2024
Change in present value of obligation		
Present value of obligation as at beginning of the year	46.49	-
Interest Cost	3.36	-
Current Service Cost	9.60	7.21
Benefits Paid	(5.72)	-
Effect of Liability Transfer in		39.28
Actuarial (gains)/ losses on obligations - due to change in demographic assumptions	(0.61)	-
Actuarial (gains)/ losses on obligations - due to change in financial assumptions	3.46	-
Actuarial (gains) /losses on obligations - due to change in experience	(19.90)	-
Present value of obligation as at the end of the year	36.68	46.49

(ii) Amount recognised in the Standalone Balance Sheet

Particulars	March 31, 2025	March 31, 2024
Present value of obligation as at end of the year	36.68	46.49
Fair value of plan assets as at end of the year	-	-
Net obligation as at end of the year	36.68	46.49

(iii) Net gratuity cost for the year

Particulars	March 31, 2025	March 31, 2024
Recognised in the Standalone Statement of Profit and Loss		
Current Service Cost	9.60	7.21
Interest Cost	3.36	-
Total	12.96	7.21
Recognised in Other Comprehensive Income (OCI)		
Particulars	March 31, 2025	March 31, 2024
Remeasurement due to:		
Actuarial (gains)/losses on obligations - due to change in demographic assumptions	(0.61)	-
Actuarial (gains)/losses on obligations - due to change in financial assumptions	3.46	-
Actuarial (gains)/losses on obligations - due to change in experience	(19.90)	-
Total	(17.05)	-
Net Gratuity cost in Total Comprehensive Income (TCI)	(4.09)	7.21

Godrej Highrises Properties Private Limited

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2025

(Currency in INR Lakhs)

30 Employee Benefits (Continued)

a) Defined Benefit Plans: (Continued)

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

Particulars	March 31, 2025	March 31, 2024
Discount Rate	6.60%	7.22%
Salary escalation rate	6%	5%
Attrition Rate	15%	10%
Mortality	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban

(v) Sensitivity analysis

Particulars	March 31, 2025		March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount Rate (1% movement)	(2.18)	2.44	(3.00)	3.46
Salary escalation rate (1% movement)	2.43	(2.21)	3.46	(3.09)
Attrition Rate (1% movement)	(0.06)	0.06	0.20	(0.27)

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

- (vi) The expected future cash flows in respect of gratuity as at March 31, 2025 were as follows:

Maturity Analysis of Projected Benefit Obligation: From the Employer

Projected Benefits Payable in Future Years from the Reporting Date	March 31, 2025	March 31, 2024
1st Following Year	3.89	4.60
2nd Following Year	3.38	4.35
3rd Following Year	3.07	4.19
4th Following Year	3.64	4.03
5th Following Year	3.64	4.84
Sum of Years 6 to 10	12.06	20.43

Godrej Highrises Properties Private Limited

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2025

(Currency in INR Lakhs)

30 Employee Benefits (Continued)

b) Defined Benefit Plans: (Continued)

Leave Obligation

The leave obligations cover the Company's liability for earned leave.

(i) Changes in present value of defined benefit obligation

Particulars	March 31, 2025	March 31, 2024
Change in present value of obligation		
Present value of obligation as at beginning of the year	-	-
Current Service Cost	27.97	-
Benefits Paid	-	-
Present value of obligation as at the end of the year	27.97	-
Current (Short Term) Liability	4.48	-
Non Current (Long Term) Liability	23.49	-

(ii) Amount recognised in the Standalone Balance Sheet

Particulars	March 31, 2025	March 31, 2024
Present value of obligation as at end of the year	27.97	-
Net obligation as at end of the year	27.97	-

(iii) Net Leave Encashment cost for the year

Particulars	March 31, 2025	March 31, 2024
Recognised in the Standalone Statement of Profit and Loss		
Current Service Cost	27.97	-
Total	27.97	-

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

Particulars	March 31, 2025	March 31, 2024
Discount Rate	6.60%	7.22%
Salary escalation rate	6%	5%
Withdrawal Rate	15%	10%

Godrej Highrises Properties Private Limited

Notes Forming Part of Financial Statements (Continued)
for the year ended March 31, 2025

(Currency in INR Lakhs)

31 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, 2025	Fair value through profit or loss	Carrying amount Amortised Cost	Total	Level 1	Fair value Level 2	Level 3	Total
Financial Assets							
Non-Current							
Other Non-Current Financial Assets		302.94	302.94	-	-	-	-
Current							
Investments	7,747.94	-	7,747.94	7,747.94	-	-	7,747.94
Trade receivables	-	342.47	342.47	-	-	-	-
Cash and cash equivalents	-	600.93	600.93	-	-	-	-
Bank balances other than above	-	113.78	113.78	-	-	-	-
Loans	-	-	-	-	-	-	-
Other Current Financial Assets	-	71.55	71.55	-	-	-	-
	7,747.94	1,431.67	9,179.61	7,747.94	-	-	7,747.94
Financial Liabilities							
Non-Current							
Borrowings	-	1.00	1.00	-	-	-	-
Current							
Trade Payables	-	1,007.34	1,007.34	-	-	-	-
Other Current Financial Liabilities	-	133.66	133.66	-	-	-	-
	-	2,071.34	2,071.34	-	-	-	-

March 31, 2024	Fair value through profit or loss	Carrying amount Amortised Cost	Total	Level 1	Fair value Level 2	Level 3	Total
Financial Assets							
Non-Current							
Other Non-Current Financial Assets	-	295.90	295.90	-	-	-	-
Current							
Cash and cash equivalents	-	4,504.45	4,504.45	-	-	-	-
Other Current Financial Assets	-	578.42	578.42	-	-	-	-
Investments	0.00	-	0.00	0.00	-	-	0.00
Trade receivables	-	389.19	389.19	-	-	-	-
	0.00	5,767.97	5,767.97	0.00	-	-	0.00
Financial Liabilities							
Non Current							
Other Non-Current Financial Liabilities	-	-	-	-	-	-	-
Borrowings	-	1.00	1.00	-	-	-	-
Current							
Borrowings	-	-	-	-	-	-	-
Trade Payable	-	986.03	986.03	-	-	-	-
Other Current Financial Liabilities	-	1,572.30	1,572.30	-	-	-	-
	-	2,559.33	2,559.33	-	-	-	-

b) Measurement of Fair Value

- 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.
- The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

Godrej Highrises Properties Private Limited

Notes Forming Part of Financial Statements (Continued)
for the year ended March 31, 2025

(Currency in INR Lakhs)

31 Financial instruments – Fair values and risk management (Continued)

c) Risk Management Framework

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

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

d) Financial risk management

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

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

(i) Credit risk

Credit risk arises from the possibility that customers or counterparty to financial instruments may not be able to meet their obligations. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Credit risks arise from cash and cash equivalents, deposits with banks, financial institutions and others, as well as credit exposures to customers, including outstanding receivables. The Company's policy is to place cash and cash equivalents and short term deposits with reputable banks and financial institutions. The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before entering into contract. Credit limits are established for each customer, reviewed regularly and any sales exceeding those limits require approval from the appropriate authority. There are no significant concentrations of credit risk within the Company.

Investment in Mutual Funds

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

Cash and Bank balances

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

Godrej Highrisers Properties Private Limited

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2025

(Currency in INR Lakhs)

31 Financial instruments – Fair values and risk management (Continued)

d) Financial risk management (Continued)

(ii) Liquidity risk

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

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

The Company has access to funds from debt markets through loan from banks. The Company invests its surplus funds in bank fixed deposits and debt based mutual funds.

Exposure to liquidity risk

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

March 31, 2025	Carrying Amount	Total	Contractual cash flows Within 12 months	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Non-Current						
Borrowings	1.00	1.00	-	-	-	1.00
Current						
Trade Payables	1,007.34	1,007.34	1,007.34	-	-	-
Other Current Financial Liabilities	133.66	133.66	133.66	-	-	-

March 31, 2024	Carrying Amount	Total	Contractual cash flows Within 12 months	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Non Current						
Borrowings	1.00	1.00	-	-	-	1.00
Current						
Trade Payables	986.03	945.02	945.02	-	-	-
Other Current Financial Liabilities	1,572.30	1,572.30	1,572.30	-	-	-

- (a) For liquidity risk management in relation to current financial liabilities, the Company has financial support from its shareholders. Refer point (II) (b) of Note 1 - Significant Accounting Policy.

Godrej Highrises Properties Private Limited

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2025

(Currency in INR Lakhs)

31 Financial instruments – Fair values and risk management (Continued)

d) Financial risk management (Continued)

(iii) Market Risk

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

a) Currency Risk

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

b) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The management is responsible for the monitoring of the Company's interest rate position. Various variables are considered by the management in structuring the Company's borrowings to achieve a reasonable, competitive, cost of funding.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management is as follows:

Particulars	March 31, 2025	March 31, 2024
Financial liabilities		
Fixed rate instruments	1.00	1.00
	1.00	1.00
Financial assets		
Fixed rate instruments	397.43	4,483.65
	397.43	4,483.65

Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

32 Capital Management

The Company's objective for capital management is to maximise shareholders value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity, operating cash flows generated and borrowings - long-term and short-term. The Company has undrawn overdraft/cash credit facility for meeting its future working capital requirements.

Godrej Highrises Properties Private Limited

Notes Forming Part of Financial Statements (Continued)

For the year ended March 31, 2025

(Currency in INR Lakhs)

33 Revenue from Contracts with Customers

The Company's revenue primarily comprises of Revenue from Hotel operations as tabulated below.

i. Details of revenue from contracts with customers recognised by the Company, net of indirect taxes in its Statement of Profit and Loss:

	March 31,2025	March 31,2024
Revenue From operations		
Revenue from contract with customers		
Room Revenue, Food & Beverages and Banquets	10,431.20	3,905.81
	10,431.20	3,905.81
Other Operating Revenue		
Other revenue	297.90	154.33
	297.90	154.33
Total Revenue from operations	10,729.10	4,060.14

ii Disaggregate Revenue

The following table presents Company revenue disaggregated by type of revenue stream and by reportable segment:

	March 31,2025	March 31,2024
<u>Revenue based on product and services</u>		
Revenue from contract with customers		
Room Revenue	5,626.68	2,133.02
Food & Beverages & Banquets	4,804.52	1,772.79
	10,431.20	3,905.81
Other Operating Revenue		
Other revenue	297.90	154.33
	297.90	154.33
Total Revenue from operations	10,729.10	4,060.14
<u>Revenue based on timing of revenue recognition</u>		
Product / services transferred at a point in time	10,729.10	4,060.14
Product / services transferred over time	-	-
	10,729.10	4,060.14

iii Contract Balances

The contract liabilities primarily relates to the advance consideration received from customers for which revenue is recognized when the performance obligation is over/ services delivered.

Advance Collections is recognised when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards rooms/restaurant/banquets. Revenue is recognised once the performance obligation is met i.e. on room stay/ sale of food and beverage / provision of banquet services.

	March 31,2025	March 31,2024
Contract Liabilities		
Advance collected from customers*	274.02	173.10
	274.02	173.10

* Considering the nature of business of the Company, the above contract liabilities are generally materialised as revenue within the same operating cycle.

Notes Forming Part of Financial Statements (Continued)
for the year ended March 31, 2025

(Currency in INR Lakhs)

34 Related Party Transactions

1 Related Party Disclosures:

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

Relationships:

i) Shareholders (Holding Company)

- 1 Godrej Properties Limited (GPL) holds 99.99% (Previous Year 99.99%) of the Share Capital of the Company.
- 2 GPL is the subsidiary of Godrej Industries Limited (GIL).

ii) Key Management Personnel :

- 1 Mr. Ajay Bhatt (Director) (i.e. February 22,2024)
- 2 Mr. Satish Jadhav (Director) (Resigned on June 22, 2024) and
- 3 Mr. Swaminathan Venkatachalam (appointed w.e.f. June 22, 2024)

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

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

Nature of Transaction	Godrej Properties Limited	Godrej Industries Limited	Total
Transactions during the Year			
Expenses charged by other Companies / Entities			
Current Year	10.62	-	10.62
Previous Year	1,746.68	-	1,746.68
Interest			
Current Year	-	-	-
Previous Year	2,646.16	-	2,646.16
Loan Repaid			
Current Year	-	-	-
Previous Year	65,635.74	-	65,635.74
Sale of goods and services			
Current Year	114.87	55.00	169.87
Previous Year	-	-	-
Long-term borrowings obtained			
Current Year	-	-	-
Previous Year	(50,771.38)	-	(50,771.38)
Amount Receivables			
Current Year	32.00	21.53	53.53
Previous Year	-	-	-
Proceeds for Issue of OCD			
Current Year	-	-	-
Previous Year	72,500.00	-	72,500.00
Amount Payables			
Current Year	19.79	-	19.79
Previous Year	945.02	297.69	1,242.71
Preference Shares Outstanding			
Current Year	0.95	0.05	1.00
Previous Year	0.95	0.05	1.00
Instruments entirely equity In Nature			
Current Year	-	-	-
Previous Year	72,500.00	-	72,500.00

Godrej Highrise Properties Private Limited

Notes Forming Part of Financial Statements (Continued)
for the year ended March 31, 2025

(Currency in INR Lakhs)

35 Analytical Ratios

Sr. No.	Ratio	31-03-2025	31-03-2024	Change %	Reason for more than 25% change
1	Current Ratio	5.75	2.44	135.66%	There is Increase in Investment compared to Last year
2	Debt-Equity Ratio (Gross)	-	-	NA -	
3	Debt-Equity Ratio (Net)	(7.24)	22.09	-132.80%	Decrease mainly due to Increase in Investments
4	Debt Service Coverage Ratio	NA	0.60	NA -	
5	Return on equity ratio	0.02	0.00	1161.00%	Increase in Profit in Current year
6	Inventory turnover ratio	15.39	(7.18)	-314.31%	Increase, mainly due to increase in consumption
7	Trade receivables turnover ratio	29.33	20.86	40.56%	Mainly due to increase in revenue
8	Trade payables turnover ratio	1.11	1.05	6.01%	-
9	Net capital turnover ratio	1.84	7.89	-76.75%	Higher revenue in current yearly as operations of hotel has started from Oct2
10	Net profit ratio	0.13	1.28	-90.06%	Higher revenue in current yearly as operations of hotel has started from Oct2
11	Return on capital employed	0.05	0.54%	852.10%	Higher revenue in current yearly as operations of hotel has started from Oct2
12	Return on investment	0.05	11.50%	-57.38%	Increase in Investment Value as compared to last year

(a) Formulae for computation of ratios are as follows:

Sr. No.	Particulars	Formula
1	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
2	Debt-Equity Ratio (Gross)	$\frac{\text{Total Debt (Current Borrowings + Non-Current Borrowings)}}{\text{Shareholder's Equity (Total Equity)}}$
3	Debt-Equity Ratio (Net)	$\frac{\text{Total Debt (Current Borrowings + Non-Current Borrowings)} - \text{Cash and Cash Equivalents} - \text{Bank Balances other than above} - \text{Deposit With Banks (Other Non-Current Non Financial Assets)} - \text{Investments (Current)}}{\text{Shareholder's Equity (Total Equity)}}$
4	Debt Service Coverage Ratio	$\frac{\text{Earnings available for debt service (Profit/(loss) before tax + Finance cost + Finance cost included in Cost of Sales + Depreciation and amortisation expense)}}{\text{Finance Cost (excludes interest accounted on customer advance as per EIR Principal) + Principal Payment due to Non-Current Borrowing repayable within one year}}$
5	Return on Equity Ratio	$\frac{\text{Profit/(loss) for the year}}{\text{Average Shareholder's Equity (Total Equity)}}$
6	Inventory Turnover Ratio	$\frac{\text{Cost of Material Consumed + Changes in inventories of finished goods and construction work-in-progress}}{\text{Average Inventories}}$
7	Trade Receivables Turnover Ratio	$\frac{\text{Revenue from Operations}}{\text{Average Trade Receivables}}$
8	Trade Payables Turnover Ratio	$\frac{\text{Cost of Material Consumed + Changes in inventories of finished goods and construction work-in-progress}}{\text{Average Trade Payables}}$
9	Net Capital Turnover Ratio	$\frac{\text{Revenue from Operations}}{\text{Average Working Capital (Current Assets - Current Liabilities)}}$
10	Net profit ratio	$\frac{\text{Profit/(loss) for the year}}{\text{Total Income}}$
11	Return on Capital Employed	$\frac{\text{Earnings before Interest and Tax (Profit / (Loss) before tax + Finance cost)}}{\text{Average Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability (net of Deferred Tax Assets))}}$
12	Return on Investment	$\frac{\text{Other Income - Profit on Sale of Property, Plant and Equipment (net) - Miscellaneous Income}}{\text{Average of Cash and Cash Equivalents + Bank Balances other than above + Deposit With Banks (Other Non-Current Non}}}$

Godrej Highrises Properties Private Limited

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2025

(Currency in INR Lakhs)

36 Contingent Liabilities and Commitments

a) Contingent Liabilities

Matters	March 31, 2025	March 31, 2024
Claims against Company not Acknowledged as debts	NIL	NIL

37 Payment to Auditors (net of taxes)

Particulars	March 31, 2025	March 31, 2024
Statutory Audit Fees	6.50	6.81
Total	6.50	6.81

38 Micro, Small and Medium enterprises :

Particulars	March 31, 2025	March 31, 2024
(a) The principal amount remaining unpaid to any supplier as at the end of the accounting year	69.60	41.01
(b) The interest due thereon remaining unpaid to any supplier as at the end of the accounting	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, 2025 and March 31, 2024 to Micro, Small and Medium Enterprises on account of principal or interest.

Godrej Highrises Properties Private Limited

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2025

(Currency in INR Lakhs)

39 Segment Information:

The Company's only business being hospitality services, disclosure of segment-wise information is not applicable under Ind AS 108 - 'Operating Segments' (Ind AS-108). There is no geographical segment to be reported since all the operations are undertaken in India.

40 A. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b.) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

B. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a). directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b). provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

41 Other statutory Information

- (a) The Company does not have any transactions with struck off companies.
- (b) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (c) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (d) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

The accompanying notes 1 to 41 form an integral part of these Financial Statements.
As per our report of even date.

For B S R & Co. LLP

Chartered Accountants

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

For and on behalf of the Board of Directors of

Godrej Highrises Properties Private Limited

CIN: U70200MH2015PTC266010

VIREN SONI

Partner

Membership No: 117694

Mumbai

May 02, 2025

MR.AJAY BHATT

Director

DIN: 10515984

Mumbai

May 02, 2025

MR. SWAMINATHAN V

Director

DIN: 10676203

Mumbai

May 02, 2025