

## Independent Auditor's Report

### To the Members of Godrej Hillside Properties Private Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Godrej Hillside 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:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

## Independent Auditor's Report (Continued)

### Godrej Hillside 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 Hillside 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, and proper returns adequate for the purposes of our audit except for the matters 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 backup of one (1) accounting software which forms part of the books of account and other relevant 'books and papers in electronic mode' has not been kept on the servers physically located in India.
  - 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 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(B)(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 31 (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 31 (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.

**Independent Auditor's Report (Continued)**

**Godrej Hillside Properties Private Limited**

- e. The Company has neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks, except for instances mentioned below, the Company has used accounting softwares for maintaining its books of accounts, 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:
- i. Audit trail was not enabled at the database level to log any direct data changes for accounting software used for maintaining general ledger from 1 April 2024 to 12 March 2025.
- ii. In the absence of reporting on the audit trail feature in the independent auditor's report for the database level of a third party accounting software used for maintaining the books of accounts relating to revenue, trade receivables, and other related accounts, we are unable to comment on whether the feature of recording audit trail (edit log) facility was enabled at the database level for the period from 1 April 2024 to 31 March 2025.

Further, where audit trail (edit log) facility was enabled and operated throughout the year for the accounting software, 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. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company is not a public company. Accordingly, the provisions of Section 197 of the Act are not applicable to the Company. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

*Chartered Accountants*

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

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**Rupen Shah**

*Partner*

Place: Mumbai

Date: 02 May 2025

Membership No.: 116240

ICAI UDIN:25116240BMMLLD3857



**Annexure A to the Independent Auditor's Report on the Financial Statements of Godrej Hillside 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 does not have any Property, Plant and Equipment and accordingly, the requirement to report on clause 3(i)(a)(A) of the Order is not applicable to the Company.
  - (B) The Company neither owns any intangible assets nor has purchased any intangible assets during the period. Accordingly, paragraphs 3(i)(a)(B) of the Order is not applicable to the Company.
- (i) (b) The Company does not have any Property, Plant and Equipment and accordingly the requirement to report on clause 3(i)(b) of the Order is not applicable to the Company.
- (c) The Company does not have any immovable property. Accordingly, clause 3(i)(c) of the Order is not applicable.
- (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 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 the book records that were more than 10% in the aggregate of each class of 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. The Company has made investments in companies, in respect of which the requisite information is as below. The Company has not made any investments in firms, limited liability partnership or any other parties. Accordingly, clause 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (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 during the year are not prejudicial to the interest of the Company.
- (iv) 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 given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.
- (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 activity performed by the company. Accordingly, clause 3(vi) of the Order is not applicable.

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

- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added 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, Duty of Customs or Cess or other statutory dues have been generally 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, Duty of Customs or Cess 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, 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

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

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 Company is a private limited company and accordingly 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 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

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

balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. 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

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**Rupen Shah**

*Partner*

Place: Mumbai

Date: 02 May 2025

Membership No.: 116240

ICAI UDIN:25116240BMMLLD3857



**Annexure B to the Independent Auditor's Report on the financial statements of Godrej Hillside 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 Hillside 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 provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

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

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

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**Rupen Shah**

*Partner*

Place: Mumbai

Date: 02 May 2025

Membership No.: 116240

ICAI UDIN:25116240BMMLLD3857

**Godrej Hillside Properties Private Limited**

**Balance Sheet**

As at March 31, 2025

(Currency in INR Lakhs)

Particulars	Note	As At March 31, 2025	As At March 31, 2024
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Financial Assets			
Other Investments	2	0.00	0.60
<b>Total Non-Current Assets</b>		<b>0.00</b>	<b>0.60</b>
<b>Current Assets</b>			
Inventories	4	5,099.77	550.93
Financial Assets			
Trade Receivables	5	667.82	7.68
Cash and Cash Equivalents	6	2,268.43	522.99
Other Current Financial Assets	7	2,928.83	-
Other Current Non Financial Assets	8	333.45	6,198.15
<b>Total Current Assets</b>		<b>11,298.30</b>	<b>7,279.75</b>
<b>TOTAL ASSETS</b>		<b>11,298.30</b>	<b>7,280.35</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	9	41.00	41.00
Other Equity		3,379.69	2,341.91
<b>Total Equity</b>		<b>3,420.69</b>	<b>2,382.91</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Financial Liabilities			
Borrowings	10	3,724.02	2,609.74
Trade Payables	11		
Total Outstanding Dues of Micro Enterprises and Small Enterprises		146.96	597.54
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		961.85	943.64
Other Current Financial Liabilities	12	-	92.43
Other Current Non-Financial Liabilities	13	3,028.14	457.25
Current Tax Liabilities (Net)		16.64	196.84
<b>Total Current Liabilities</b>		<b>7,877.61</b>	<b>4,897.44</b>
<b>Total Liabilities</b>		<b>7,877.61</b>	<b>4,897.44</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>11,298.30</b>	<b>7,280.35</b>
<b>Material Accounting Policies</b>	1		

The accompanying notes 1 to 34 form an integral part of the 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 Hillside Properties Private Limited

CIN: L74120MH1985PLC035308

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Shah**

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**Rupen Shah**

Partner

Membership No: 116240

Mumbai

May 02, 2025

**Priyamvada Navet**

Director

DIN: 08939279

Mumbai

May 02, 2025

**Amit Sharma**

Director

DIN: 02101365

Mumbai

May 02, 2025

**Godrej Hillside 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 March 31, 2025	For the year ended March 31, 2024
<b>INCOME</b>			
Revenue from Operations	14	3,688.54	7,245.30
Other Income	15	476.40	0.16
<b>Total Income</b>		<b>4,164.94</b>	<b>7,245.46</b>
<b>EXPENSES</b>			
Cost of Materials Consumed	16	6,502.79	4,251.77
Changes in inventories of construction work-in-progress	17	(4,548.84)	(550.93)
Finance Costs	18	554.04	48.85
Other Expenses	19	301.19	205.43
<b>Total Expenses</b>		<b>2,809.18</b>	<b>3,955.12</b>
<b>Profit before Tax</b>		<b>1,355.76</b>	<b>3,290.34</b>
<b>Tax Expense Charge</b>			
Current Tax	3(a)	317.99	828.37
Deferred Tax	3(b)	-	-
<b>Total Tax Expense</b>		<b>317.99</b>	<b>828.37</b>
<b>Profit for the Year</b>		<b>1,037.77</b>	<b>2,461.97</b>
<b>Other Comprehensive Income</b>			
Items that will not be subsequently reclassified to profit or loss			
Remeasurements of the defined benefit plan		-	-
Tax on above	3(b)	-	-
<b>Other Comprehensive Income for the Year (Net of Tax)</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the Year</b>		<b>1,037.77</b>	<b>2,461.97</b>
<b>Earnings Per Equity Share (Amount in INR)</b>			
Basic	20	253.11	600.48
Diluted	20	253.11	600.48
<b>Material Accounting Policies</b>	1		

The accompanying notes 1 to 34 form an integral part of the 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 Hillside Properties Private Limited

CIN: L74120MH1985PLC035308

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**Rupen Shah**

Partner

Membership No: 116240

Mumbai, May 02, 2025

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**Priyamvada Navet**

Director

DIN: 08939279

Mumbai, May 02, 2025

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**Amit Sharma**

Director

DIN: 02101365

Mumbai, May 02, 2025



**Godrej Hillside 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 March 31, 2025	As At March 31, 2024
Balance at the beginning of the year	41.00	41.00
Changes in equity share capital during the year	-	-
Balance at the end of the year (Refer Note 9)	41.00	41.00

**b) Other Equity**

Particulars	Capital Reserve (Refer Note c) below)	Retained Earnings (Refer Note d) below)	Total
<b>Balance as at April 01, 2024</b>	(36.86)	2,378.78	2,341.92
Total Comprehensive Income:			
i) Profit for the year	-	1,037.77	1,037.77
<b>Balance as at March 31, 2025</b>	(36.86)	3,416.55	3,379.69
<b>Balance as at April 01, 2023</b>	(36.86)	(83.20)	(120.06)
Total Comprehensive Income:			
i) Profit for the year	-	2,461.97	2,461.97
<b>Balance as at March 31, 2024</b>	(36.86)	2,378.77	2,341.91

**c) Capital Reserve**

The excess of net assets taken over the cost of consideration paid is treated as Capital Reserve on Account of Amalgamation.

**d) 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 34 form an integral part of the 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 Hillside Properties Private Limited

CIN: L74120MH1985PLC035308

**Rupen Dilip Kumar Shah**  
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**Rupen Shah**

Partner

Membership No: 116240

Mumbai, May 02, 2025

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**Priyamvada Navet**

Director

DIN: 08939279

Mumbai, May 02, 2025

**AMIT SHARMA**  
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**Amit Sharma**

Director

DIN: 02101365

Mumbai, May 02, 2025

**Godrej Hillside Properties Private Limited****Statement of Cash Flows**

For the year ended March 31, 2025

(Currency in INR Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Cash Flows from Operating Activities</b>		
Profit before Tax	1,355.76	3,290.34
<b>Adjustment for:</b>		
Finance costs	554.04	48.85
Share of (profit)/loss in limited liability partnerships	(92.43)	8.54
Interest income	(476.40)	(0.16)
<b>Operating profit before working capital changes</b>	<b>1,340.97</b>	<b>3,347.57</b>
<b>Changes in Working Capital:</b>		
Increase in Non-Financial Liabilities	2,570.89	457.19
(Decrease)/Increase in Financial Liabilities	(431.79)	1,540.50
(Increase) in Inventories	(4,548.84)	(550.93)
(Increase) in Non-Financial Assets	(3,160.14)	(6,197.91)
Decrease/(Increase) in Financial Assets	5,864.70	(7.68)
	<b>294.82</b>	<b>(4,758.83)</b>
Taxes Paid (Net)	(498.19)	(631.53)
<b>Net cash flows generated from / (used in) operating activities</b>	<b>1,137.60</b>	<b>(2,042.79)</b>
<b>Cash Flows from Investing Activities</b>		
Purchase of investments in fixed deposits (net)	-	4.46
Other Investments (Refer Note 23)	0.60	-
Interest received	47.57	0.32
<b>Net cash flows generated from investing activities</b>	<b>48.17</b>	<b>4.78</b>
<b>Cash Flows from Financing Activities</b>		
Proceeds from short-term borrowings (net)	616.14	2,604.90
Interest and other borrowing cost paid	(56.48)	(48.85)
<b>Net cash flows generated from financing activities</b>	<b>559.67</b>	<b>2,556.05</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>1,745.44</b>	<b>518.04</b>
Cash and Cash Equivalents - Opening Balance	522.99	0.11
<b>Cash and Cash Equivalents - Closing Balance</b>	<b>2,268.43</b>	<b>518.15</b>

INR 0.00 represents amount less than INR 500

**Godrej Hillside Properties Private Limited**

**Statement of Cash Flows**

For the year ended March 31, 2025

(Currency in INR Lakhs)

**Notes :**

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

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

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

Particulars	As At March 31, 2025	As At March 31, 2024
Cash and Cash Equivalents (Refer Note 6)	2,268.43	522.99
<b>Cash and Cash Equivalents as per the Statement of Cash Flows</b>	<b>2,268.43</b>	<b>522.99</b>

(b) 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**

Particulars	As At April 01, 2024	Changes as per the Statement of Cash Flows	Non Cash Changes (Int Converted into Loan)	As At March 31, 2025
Short-term borrowings	2,604.90*	616.14	4.85	3,225.89**

\*\*This amount excludes Interest Accrued of INR 498.13 Lakhs

(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**

Particulars	As At April 01, 2023	Changes as per the Statement of Cash Flows	Non Cash Changes (Int Converted into Loan)	As At March 31, 2024
Short-term borrowings	0.00*	2,604.90		2,604.90

\*This amount excludes Interest Accrued of INR 4.84 lakhs.

(d) As per para 22 of Ind AS 7, the Company has presented cash receipts and payments for short term borrowings and fixed deposits on a net basis as the amount are large and turnover is quick.

The accompanying notes 1 to 34 form an integral part of the Financial Statements.

As per our report of even date.

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

Chartered Accountants

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

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Date: 2025.05.02  
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**Rupen Shah**

Partner

Membership No: 116240

Mumbai, May 02, 2025

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

Godrej Hillside Properties Private Limited

CIN: L74120MH1985PLC035308

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**Priyamvada Navet**

Director

DIN: 08939279

Mumbai, May 02, 2025

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Date: 2025.05.02  
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**Amit Sharma**

Director

DIN: 02101365

Mumbai, May 02, 2025

# Godrej Hillside 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 Hillside Properties Private Limited ("the Company") having CIN number U70102MH2015PTC263237 is engaged primarily in the business of real estate construction, development and other related activities. The Company is domiciled in India having its registered office at Godrej One, 5th Floor, Pirojshahnagar, Eastern Express Highway, Vikhroli, Mumbai - 400079.

#### II. Basis of preparation and measurement

##### a) Statement of compliance

These financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ("the Act") and the relevant provisions and amendments, as applicable. The financial Statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently. The presentation of the Financial Statements is based on IndAS Schedule III of the Companies Act, 2013.

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 (INR), which is also the functional currency of the Company. All financial information presented in Indian rupees has been rounded to the lakhs, unless otherwise stated.

##### c) Basis of measurement

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

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

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

Information about judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effects on the amounts recognized in the financial statements included in the following notes:



# Godrej Hillside Properties Private Limited

## Notes forming part of financial Statements (Continued)

for the year ended March 31, 2025

(Currency in INR Lakhs)

### Note 1 (Continued)

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

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

###### Judgements

- *Evaluation of satisfaction of performance obligation for the purpose of revenue recognition.*

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

###### Estimates

- *Evaluation of Net realisable Value of Inventories*

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

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 judgment is required in establishing fair values. Any changes in the aforesaid assumptions will affect the fair value of financial instruments.

- *Expected Credit losses (ECL) and Impairment losses on investment*

The measurement of ECL allowance for trade receivable and Impairment test for Investments: Key assumptions underlying recoverable amounts, weighted-average loss rate and project cash flows.

- *Provisions and contingencies*

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances

# Godrej Hillside Properties Private Limited

## Notes forming part of financial Statements (Continued)

for the year ended March 31, 2025

(Currency in INR Lakhs)

### Note 1 (Continued)

#### III. Basis of preparation and measurement (Continued)

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

known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the amount included in other provisions.

##### e) Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard 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) from 1 April 2023. 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 accounting policy information that users need to understand other information in the financial statements.

##### 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.

# Godrej Hillside Properties Private Limited

## Notes forming part of financial Statements (Continued)

for the year ended March 31, 2025

(Currency in INR Lakhs)

### Note 1 (Continued)

#### III. Basis of preparation and measurement (Continued)

##### g) Measurement of fair values (Continued)

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

The normal operating cycle in respect of operation relating to under construction real estate project depends on signing of agreement, size of the project, phasing of the project, type of development, project complexities, approvals needed and realization of project into cash and cash equivalents and range from 3 to 7 years. Accordingly, project related assets and liabilities have been classified into current and non-current based on operating cycle of respective projects. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

# Godrej Hillside Properties Private Limited

## Notes forming part of financial Statements (Continued)

for the year ended March 31, 2025

(Currency in INR Lakhs)

### Note 1A

#### III. Materials Accounting Policies (Continued)

##### a) Impairment of non-financial assets (Continued)

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

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

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

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

##### b) Financial instruments

###### I. Financial assets

###### Classification

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

###### Initial recognition and measurement

Trade receivables and debt securities issued are initially recognised when they originate and recorded at transaction price.

The Company recognises financial assets (other than trade receivables and debt securities) when it becomes a party to the contractual provisions of the instrument.



# Godrej Hillside Properties Private Limited

## Notes forming part of financial Statements (Continued)

for the year ended March 31, 2025

(Currency in INR Lakhs)

### Note 1A (Continued)

#### III. Materials Accounting Policies(Continued)

##### b) Financial instruments (Continued)

All financial assets (excluding the trade receivables that are recorded at transaction price) are recognised initially at fair value plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

##### Subsequent measurement

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

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

##### Debt instruments at 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.

# Godrej Hillside Properties Private Limited

## Notes forming part of financial Statements (Continued)

for the year ended March 31, 2025

(Currency in INR Lakhs)

### Note 1A (Continued)

#### III. Materials Accounting Policies (Continued)

##### b) Financial instruments (Continued)

###### Equity Investments

All equity investments other than investment in subsidiaries, joint ventures and associate are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income

(FVOCI) or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

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

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the 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 the Company has transferred substantially all the risks and rewards of the asset, or
- (b) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

###### Impairment of financial assets

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

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

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

#### I. Financial Liabilities

##### Classification

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

# Godrej Hillside Properties Private Limited

## Notes forming part of financial Statements (Continued)

for the year ended March 31, 2025

(Currency in INR Lakhs)

### Note 1A (Continued)

#### III. Materials Accounting Policies (Continued)

##### b) Financial instruments (Continued)

###### 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.

#### III. Offsetting of financial instruments

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

#### IV. Share Capital

##### Ordinary equity shares

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

##### c) Inventories

Inventories are valued as under:

Inventories are measured at lower of cost or net realisable value. The cost of inventory is based on specific identification method for real estate segment. It includes cost of purchase, conversion costs and other costs incurred in bringing them to their present location or condition.

Construction work-in-progress includes cost of land, construction costs, allocated interest and expenses incidental to the projects undertaken by the company.

# Godrej Hillside Properties Private Limited

## Notes forming part of financial Statements (Continued)

for the year ended March 31, 2025

(Currency in INR Lakhs)

### Note 1A (Continued)

#### III. Materials Accounting Policies (Continued)

##### c) Inventories (Continued)

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

##### d) Revenue Recognition

###### Sale of Real Estate Development

The Company derives revenues primarily from sale of properties comprising of sale of plotted Lands.

The Company recognises revenue when it determines the satisfaction of performance as determined by the terms of contract with customers. Subsequently the Company records revenue over time when the company has enforceable right for payment for performance completed to date. Revenue is recognised upon transfer of control of promised products to customer in an amount that reflects the transaction price i.e. consideration which the Company expects to receive in exchange for those products.

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

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

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

###### Interest income

Interest income is accounted on an accrual basis at effective interest rate. Interest on delayed payment and forfeiture income are accounted based upon underlying agreements with customers.

##### e) Income tax

Income tax expense comprises current 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.



# Godrej Hillside Properties Private Limited

## Notes forming part of financial Statements (Continued)

for the year ended March 31, 2025

(Currency in INR Lakhs)

### Note 1A (Continued)

#### III. Materials Accounting Policies (Continued)

##### e) Income tax (Continued)

###### *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.

##### f) 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 projects are recognised as an expense in the year which they are incurred.

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

##### g) Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand, Cheque 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.

##### h) Earnings per share

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

# Godrej Hillside Properties Private Limited

## Notes forming part of financial Statements (Continued)

for the year ended March 31, 2025

(Currency in INR Lakhs)

### Note 1A (Continued)

#### III. Materials Accounting Policies (Continued)

##### i) Provisions and contingent liabilities

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.

Contingent liabilities are disclosed in the notes.

Contingent liabilities are disclosed for possible obligations which will be confirmed only by future events not wholly within the control of the Company or present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

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

##### j) Events after reporting date

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

##### k) Segment reporting

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

##### l) Share of profits / losses

Share of profits / losses in LLP is recognised when the right to receive / liability to pay the same is established.

##### m) 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 notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

## Notes Forming Part of Financial Statements (Continued)

as at March 31, 2025

(Currency in INR Lakhs)

## 2 Other Investments (Non-Current)

Particulars	March 31, 2025	March 31, 2024
<b>a) Investment in Equity Instruments (Fully Paid-up unless stated otherwise) (Unquoted)</b> (at Fair Value through Profit or Loss) (Unquoted)		
Godrej Home Developers Private Limited Nil (Previous Year: 5,000) Equity Shares of INR 10/- each	-	0.50
Wonder City Buildcon Limited 1 (Previous Year: 1) Equity Shares of INR 1/- each	0.00	0.00
Godrej Home Constructions Private Limited 1 (Previous Year: 1) Equity Shares of INR 1/- each	0.00	0.00
<b>b) Investment in Preference Shares (Fully paid-up unless stated otherwise)</b> (at Fair Value through Profit or Loss) (Unquoted)		
Godrej Highrises Properties Private Limited 10 (Previous Year: 10) 7% Redeemable Non-cumulative Preference Shares of INR 10/- each	0.00	0.00
<b>c) Investment in Limited Liability Partnerships</b>		
<b>(i) Investment in Subsidiaries</b>		
Godrej Highrises Realty LLP	-	0.10
Aggregate amount of Unquoted Investments	0.00	0.60

INR 0.00 represents amount less than INR 500

## 3 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	317.99	828.37
Current Tax	317.99	828.37
Tax Expense for the year	317.99	828.37

## b) Reconciliation of Effective Tax Rate

Particulars	March 31, 2025	March 31, 2024
Profit Before Tax	1,355.76	3,290.34
Company's domestic tax rate	25.17%	25.17%
Tax using the Company's domestic tax rate of 25.168% (Previous Year: 25.168%)	341.22	828.11
Tax effect of:		
Tax-exempt income	(23.23)	2.15
Unabsorbed Losses	-	(1.89)
Tax expense recognised	317.99	828.37

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

Particulars	March 31, 2025	March 31, 2024
Construction Work in Progress (Refer Note 17)	5,099.77	550.93
	5,099.77	550.93

Notes Forming Part of Financial Statements (Continued)  
as at March 31, 2025

(Currency in INR Lakhs)

## 5 Trade Receivables

Particulars	March 31, 2025	March 31, 2024
<i>To parties other than related parties</i>		
Unsecured, Considered Good	667.82	7.68
	667.82	7.68

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

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	-	667.82	-	-	-	-	667.82
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	-	667.82	-	-	-	-	667.82

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

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	-	7.68	-	-	-	-	7.68
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	-	7.68	-	-	-	-	7.68

## 6 Cash and Cash Equivalents

Particulars	March 31, 2025	March 31, 2024
<b>Balances With Banks (Refer Note 34)</b>		
In Current Accounts	1,302.99	522.99
In Fixed Deposit Accounts with original maturity less than 3 months	625.00	-
Cheques On Hand	340.44	-
	2,268.43	522.99

## 7 Other Current Financial Assets

Particulars	March 31, 2025	March 31, 2024
Unsecured, Considered Good		
<i>To parties other than related parties</i>		
Project Deposits	2,500.00	-
Interest Accrued	428.83	-
	2,928.83	-

## 8 Other Current Non Financial Assets

Particulars	March 31, 2025	March 31, 2024
Unsecured, Considered Good		
<i>To parties other than related parties</i>		
Unbilled Revenue (Refer Note 24)	138.31	6,121.65
Balances with Government Authorities	40.56	1.52
Advance to Suppliers and Contractors	50.56	0.20
Others (includes deferred brokerage, etc.)	104.03	74.78
	333.45	6,198.15

**Godrej Hillside Properties Private Limited**

**Notes Forming Part of Financial Statements (Continued)**  
as at March 31, 2025

(Currency in INR Lakhs)

**9 Equity Share Capital**

Particulars	March 31, 2025	March 31, 2024
a) <b>Authorised :</b> 410,000 Equity Shares of INR 10/- each (Previous Year: 410,000 Equity Share of INR 10/- each)	41.00	41.00
	41.00	41.00
b) <b>Issued, Subscribed and Paid-up:</b> 410,000 Equity Shares of INR 10/- each (Previous Year: 410,000 Equity Shares of INR 10/- each) fully paid-up	41.00	41.00
	41.00	41.00

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

Particulars	March 31, 2025		March 31, 2024	
	No. of Shares	INR	No. of Shares	INR
Equity Shares :				
Outstanding at the beginning of the year	4,10,000	41.00	4,10,000	41.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	4,10,000	41.00	4,10,000	41.00

**d) Shareholding Information of Holding company / Ultimate holding company**

Particulars	March 31, 2025		March 31, 2024	
	No. of Shares	INR	No. of Shares	INR
Equity Shares are held by:				
Godrej Properties Limited (Holding Company)	4,09,999	41.00	4,09,999	41.00
Godrej Projects Development Limited (Subsidiary of Godrej Properties Limited )	1	0.00	1	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. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the Annual General Meeting except in case of interim dividend. In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**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 (Holding Company)	4,09,999	100.00%	4,09,999	100.00%

**g) Promoters Shareholding**

**Equity Promoters**

Shares held by Promoters at the end of the March 31, 2025				% change during the year
Sr. No.	Promoter Name	No. of Shares	% of total Shares	
1	Godrej Properties Limited (Holding Company)	4,09,999	100.00%	-
2	Godrej Projects Development Limited (Subsidiary of Godrej Properties Limited )	1	0.00%	-

Shares held by Promoters at the end of the March 31, 2024				% change during the year
Sr. No.	Promoter Name	No. of Shares	% of total Shares	
1	Godrej Properties Limited (Holding Company)	4,09,999	100.00%	-
2	Godrej Projects Development Limited (Subsidiary of Godrej Properties Limited )	1	0.00%	-

**10 Borrowings (Current)**

Particulars	Interest Rate p.a	March 31, 2025	March 31, 2024
<b>Unsecured Loans</b>			
<b>From Related Party</b>			
Borrowings	8% (Previous Year: 8%)	3,724.02	2,609.74
		3,724.02	2,609.74

Unsecured loans taken from Godrej Properties Limited (Holding company) and loan is repayable on demand.



Godrej Hillside Properties Private Limited

Notes Forming Part of Financial Statements (Continued)

as at March 31, 2025

(Currency in INR Lakhs)

11 Trade Payables

Particulars	March 31, 2025	March 31, 2024
Total Outstanding Dues of Micro Enterprises and Small Enterprises (Refer Note 33)	146.96	597.54
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	961.85	943.64
	1,108.81	1,541.18

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

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	146.96	-	-	-	-	146.96
(ii) Others	751.43	210.42	-	-	-	961.85
Total	898.39	210.42	-	-	-	1,108.81

(b) Trade Payables ageing schedule as at March 31, 2024

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	597.54	-	-	-	-	597.54
(ii) Others	943.59	0.05	-	-	-	943.64
Total	1,541.13	0.05	-	-	-	1,541.18

12 Other Current Financial Liabilities

Particulars	March 31, 2025	March 31, 2024
Share of Loss from LLPs	-	92.43
	-	92.43

13 Other Current Non Financial Liabilities

Particulars	March 31, 2025	March 31, 2024
Statutory Dues	281.55	60.94
Advances Received Against Sale of Plots	2,746.59	396.31
	3,028.14	457.25

**Godrej Hillside Properties Private Limited**

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

For the year ended March 31, 2025

(Currency in INR Lakhs)

**14 Revenue from Operations**

Particulars	March 31, 2025	March 31, 2024
Sale of Real Estate Developments/Land/TDR (Refer Note 24)	3,596.10	7,245.30
<b>Other Operating Revenues</b>		
Other Income from Customers	0.01	-
Share of Profit from Limited Liability Partnerships (Net)	92.43	-
	<b>3,688.54</b>	<b>7,245.30</b>

**15 Other Income**

Particulars	March 31, 2025	March 31, 2024
Interest Income	476.40	0.16
	<b>476.40</b>	<b>0.16</b>

**16 Cost of Materials Consumed**

Particulars	March 31, 2025	March 31, 2024
Land	4,998.83	2,907.25
Construction, Material and Labour	1,295.21	1,303.34
Architect Fees	-	10.21
Other Costs (including depreciation expense)	208.75	30.97
	<b>6,502.79</b>	<b>4,251.77</b>

**17 Changes in Inventories of Construction Work-in-Progress**

Particulars	March 31, 2025	March 31, 2024
<b>Inventories at the beginning of the year</b>		
Construction Work-in-Progress	550.93	-
	<b>550.93</b>	<b>-</b>
<b>Inventories at the end of the year</b>		
Construction Work-in-Progress	5,099.77	550.93
	<b>5,099.77</b>	<b>550.93</b>
	<b>(4,548.84)</b>	<b>(550.93)</b>

**18 Finance Costs**

Particulars	March 31, 2025	March 31, 2024
Interest Expense	553.47	5.37
Interest on Income Tax	0.57	43.48
<b>Total Finance Costs</b>	<b>554.04</b>	<b>48.85</b>
<b>Less : Transferred to Construction Work-in-Progress</b>	<b>-</b>	<b>-</b>
<b>Net Finance Costs</b>	<b>554.04</b>	<b>48.85</b>

**19 Other Expenses**

Particulars	March 31, 2025	March 31, 2024
Share of loss in Limited Liability Partnerships (net)	-	8.54
Advertisement and Marketing Expense	85.34	16.71
Consultancy Charges	0.86	0.95
Corporate Social Responsibility Expenses (Refer Note 30)	22.00	-
Business Support Services	72.99	-
Audit Fees* (Refer Note 28)	0.63	0.65
Other Expenses	119.37	178.58
	<b>301.19</b>	<b>205.43</b>

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

(Currency in INR Lakhs)

**20 EARNINGS PER SHARE****a) Basic Earnings Per Share**

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.

Particulars	March 31, 2025	March 31, 2024
(i) <b>Profit attributable to ordinary shareholders (basic)</b>		
Profit for the year, attributable to ordinary shareholders of the Company	1,037.77	2,461.97
	<b>1,037.77</b>	<b>2,461.97</b>
(ii) <b>Weighted average number of ordinary shares (basic)</b>		
Weighted average number of equity shares at the beginning of the year	4,10,000	4,10,000
Add: Weighted average number of equity shares issued during the year	-	-
Weighted average number of equity shares outstanding at the end of the year	<b>4,10,000</b>	<b>4,10,000</b>
<b>Basic Earnings Per Share (INR) (Face value INR 10 each)</b>	<b>253.11</b>	<b>600.48</b>
(Previous year: INR 10 each)		

**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.

Particulars	March 31, 2025	March 31, 2024
(i) <b>Profit attributable to ordinary shareholders (diluted)</b>		
Profit for the year, attributable to ordinary shareholders of the Company	1,037.77	2,461.98
	<b>1,037.77</b>	<b>2,461.98</b>
(ii) <b>Weighted average number of ordinary shares (diluted)</b>		
Weighted average number of equity shares outstanding (basic)	4,10,000	4,10,000
	<b>4,10,000</b>	<b>4,10,000</b>
<b>Diluted Earnings Per Share (INR) (Face value INR 10 each) (Previous year: INR 10 each)</b>	<b>253.11</b>	<b>600.48</b>

**21 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT****a) Accounting classification and fair values**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

March 31, 2025	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>							
<b>Non-Current</b>							
Other investments	-	0.00	0.00	-	-	-	-
<b>Current</b>							
Trade receivables	-	667.82	667.82	-	-	-	-
Cash and cash equivalents	-	2,268.43	2,268.43	-	-	-	-
Other Current Financial Assets	-	2,928.83	2,928.83	-	-	-	-
	-	<b>5,935.08</b>	<b>5,935.08</b>	-	-	-	-
<b>Financial Liabilities</b>							
<b>Current</b>							
Borrowings	-	3,724.02	3,724.02	-	-	-	-
Trade Payables	-	1,108.81	1,108.81	-	-	-	-
Other Current Financial Liabilities	-	-	-	-	-	-	-
	-	<b>4,832.83</b>	<b>4,832.83</b>	-	-	-	-
March 31, 2024	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>							
<b>Non-Current</b>							
Investment in Preference Shares	0.00	-	0.00	-	0.00	-	-
Other Investments	0.50	-	0.50	-	0.50	-	-
<b>Current</b>							
Trade receivables	-	7.68	7.68	-	-	-	-
Cash and cash equivalents	-	522.99	522.99	-	-	-	-
	-	<b>530.67</b>	<b>530.67</b>	-	-	-	-
<b>Financial Liabilities</b>							
<b>Current</b>							
Borrowings	-	2,609.74	2,609.74	-	2,609.74	-	2,609.74
Trade Payables	-	1,541.18	1,541.18	-	-	-	-
Other Current Financial Liabilities	-	92.43	92.43	-	-	-	-
	-	<b>4,243.35</b>	<b>4,243.35</b>	-	<b>2,609.74</b>	-	<b>2,609.74</b>

INR 0.00 represents amount less than INR 500

## Notes Forming Part of Financial Statements (Continued)

For the year ended March 31, 2025

(Currency in INR Lakhs)

## 21 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Continuing)

## b) Measurement of Fair Value

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

## c) Financial risk management

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

- (i) Risk Management Framework
- (ii) Credit Risk
- (iii) Liquidity Risk
- (iv) Market Risk.

## i) 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.

## (ii) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

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

## Trade Receivables

Customer credit risk is managed by requiring customers to pay advances through progress billings before transfer of ownership, therefore substantially eliminating the Company's credit risk in this respect.

The Company's credit risk with regard to trade receivable has a high degree of risk diversification due to the project having numerous customers.

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

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

Particulars	March 31, 2025	March 31, 2024
Less than 12 months	667.82	7.68
Others	-	-

The company does not have any Trade Receivable for which credit risk has increased significantly and hence no impairment has been considered.

## Investment in Equity, LLP and Debt Securities

The Company has investments in equity instruments, LLP and preference shares. The settlement of such instruments is linked to the completion of the respective underlying projects. Such Financial Assets are not impaired as on the reporting date.

## Cash and Bank balances

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

## (iii) Liquidity risk

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

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

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

## Exposure to liquidity risk

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

March 31, 2025	Carrying Amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
<b>Financial Liabilities</b>						
Current						
Borrowings	3,724.02	3,724.02	3,724.02	-	-	-
Trade Payables	1,108.81	1,108.77	1,108.77	-	-	-
Other Current Financial Liabilities	-	-	-	-	-	-
<b>March 31, 2024</b>	<b>Carrying Amount</b>	<b>Total</b>	<b>Within 12 months</b>	<b>1-2 years</b>	<b>2-5 years</b>	<b>More than 5 years</b>
<b>Financial Liabilities</b>						
Current						
Borrowings	2,609.74	2,604.87	2,604.87	-	-	-
Trade Payables	1,541.18	1,541.19	1,541.19	-	-	-
Other Current Financial Liabilities	92.43	92.43	92.43	-	-	-

The Company has sufficient current assets comprising of Trade Receivables, Cash & Cash Equivalents, Inventories and Other Current Financial Assets to manage the liquidity risk, if any in relation to current financial liabilities.

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

(Currency in INR Lakhs)

**21 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Continuing)****(iv) 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
<b>Financial liabilities</b>		
Variable rate instruments	-	-
Fixed rate instruments	3,724.02	2,609.74
	<b>3,724.02</b>	<b>2,609.74</b>

**Fair value sensitivity analysis for fixed rate instruments**

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

**22 CAPITAL MANAGEMENT**

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. However till revenue recognition starts it may be negative.

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

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

Particulars	March 31, 2025	March 31, 2024
Net debt	1,455.59	2,086.75
Total equity	3,420.69	2,382.91
<b>Net debt to Equity ratio</b>	<b>0.43</b>	<b>0.88</b>

**23 RELATED PARTY TRANSACTIONS**

Related party disclosures as required by IND AS - 24, Related Party Disclosures for the year ended March 31, 2025 are given below:

**1. Relationships:****i) Holding Company:**

- Godrej Properties Limited (GPL) holds 100% of the Share Capital of the Company. GPL is the Subsidiary of Godrej Industries Limited (GIL).

**ii) Fellow Subsidiaries & Other Related Parties in Godrej Group :**

- Godrej Highrises Properties Private Limited (GHPPL)
- Godrej Home Developers Private Limited (GHDPL)
- Godrej Projects Development Limited (GPDL)
- Godrej Highrises Realty LLP (GHRLLP)
- Caroa Properties LLP (CPLLP) ( Subsidiary from 28-March-24)

**iii) Key Management Personnel and their Relatives :**

- Anubhav Gupta (upto 08-September-23)
- Nilesh Vishvanath Kushe (upto 09-January-24)
- Satish Dattatraya Jadhav (upto 10-January-24)
- Amit Sharma (from 10-January-24)
- Priyamvada Navet (from 09-January-24)

**Godrej Hillside Properties Private Limited**

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

For the year ended March 31, 2025

(Currency in INR Lakhs)

**23 RELATED PARTY TRANSACTIONS (Continued)**

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

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

Nature of Transaction	Godrej Properties Limited	Godrej Projects Development Limited	Caroa Properties LLP	Godrej Highrises Realty LLP	Godrej Home Developers Pvt Ltd	Total
<b>Transactions during the year</b>						
<b>Purchase of Land/ Development Right Agreement</b>						
Current Year	-	-	-	-	-	-
Previous Year	-	-	2,742.40	-	-	2,742.40
<b>Expense charged by other Companies / Entities</b>						
Current Year	182.76	1.80	92.93	-	-	277.49
Previous Year	-	48.00	-	-	-	48.00
<b>Expense charged to other Companies / Entities</b>						
Current Year	-	-	-	-	-	-
Previous Year	0.43	-	196.20	-	-	196.63
<b>Share of Profit/(Loss) in LLP</b>						
Current Year	-	-	-	92.43	-	92.43
Previous Year	-	-	-	(8.54)	-	(8.54)
<b>Investment Sold</b>						
Current Year	-	-	-	-	0.50	0.50
Previous Year	-	-	-	-	-	-
<b>Loans and Advances given / (taken)</b>						
Current Year	(9,136.18)	-	-	-	-	(9,136.18)
Previous Year	(2,604.90)	-	-	-	-	(2,604.90)
<b>Loans and Advances repaid</b>						
Current Year	8,650.00	-	-	-	-	8,650.00
Previous Year	-	-	-	-	-	-
<b>Interest Expenses</b>						
Current Year	553.47	-	-	-	-	553.47
Previous Year	5.37	-	-	-	-	5.37

INR 0.00 represents amount less than INR 500

	Godrej Properties Limited	Godrej Projects Development Limited	Caroa Properties LLP	Godrej Highrises Realty LLP	Godrej Home Developers Pvt Ltd	Total
<b>Balance Outstanding as at March 31, 2025</b>						
<b>Balance Outstanding</b>						
<b>Amount Payable</b>						
As at March 31, 2025	12.78	-	93.31	-	-	106.09
As at March 31, 2024	0.47	52.70	211.90	-	-	265.07
<b>Share of Loss from LLPs</b>						
As at March 31, 2025	-	-	-	-	-	-
As at March 31, 2024	-	-	-	92.43	-	92.43
<b>Borrowings Payable</b>						
As at March 31, 2025	3,724.02	-	-	-	-	3,724.02
As at March 31, 2024	2,609.74	-	-	-	-	2,609.74

INR 0.00 represents amount less than INR 500



## Notes Forming Part of Financial Statements (Continued)

For the year ended March 31, 2025

(Currency in INR Lakhs)

## 24 REVENUE FROM CONTRACTS WITH CUSTOMERS

(a) The amount of INR 396.31 Lakhs (Previous Year: INR 7,245.30 Lakhs) recognised in contract liabilities at the beginning of the year has been recognised as revenue during the year ended March 31, 2025.

(b) Significant changes in contract asset and contract liabilities balances are as follows:

Particulars	March 31, 2025	March 31, 2024
<b>Contract asset</b>		
At the beginning of the reporting period	6,121.65	-
Change due to revenue recorded based on measure of progress during the year	(5,983.34)	6,121.65
At the end of the reporting period	138.31	6,121.65
<b>Contract liability</b>		
At the beginning of the reporting period	396.31	-
Change due to collection and revenue recorded based on measure of progress during the year	2,350.28	396.31
At the end of the reporting period	2,746.59	396.31

## (C) Performance obligation

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

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

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

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

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

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

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as at March 31, 2025 is INR 1891.22 Lakhs (Previous Year: INR 1,524.45 Lakhs). This will be recognised as revenue over a period of 1-3 years.

(d) Reconciliation of revenue recognised in the Standalone Statement of Profit and Loss

The following table discloses the reconciliation of amount of revenue recognised as at March 31, 2025:

Particulars	March 31, 2025	March 31, 2024
Contract price of the revenue recognised	3,596.10	7,245.30
Add: Significant financing component	-	-
Revenue from Sale of Real Estate Developments/Sale of Services recognised in the Statement of Profit and Loss	3,596.10	7,245.30

## 25 TRANSACTION WITH STRUCK OFF COMPANY

There are no transactions with struck off company as at 31st March 2025 and 31st March 2024

## Notes Forming Part of Financial Statements (Continued)

For the year ended March 31, 2025

(Currency in INR Lakhs)

## 26 RATIO ANALYSIS

Sr. No.	Ratio	March 31, 2025	March 31, 2024	Change %	Reason for more than 25% change
1	Current Ratio	1.43	1.49	-3.77%	
2	Debt-Equity Ratio (Gross)	1.09	1.10	-0.59%	
3	Debt-Equity Ratio (Net)	0.43	0.88	-51.41%	Decreased mainly due to profit recognised and Decrease in net debt during the year
4	Debt Service Coverage Ratio	3.45	68.36	-94.96%	Decrease mainly on account of decrease in adjusted EBITDA due to revenue recognised for certain projects on completion of performance obligation
5	Return on Equity Ratio	0.36	2.86	-87.36%	Decrease mainly on account of decrease in profit due to revenue recognised for certain projects on completion of performance obligation
6	Inventory Turnover Ratio	0.69	13.43	-94.85%	Decreased mainly on account of decrease in COGS recognised for certain projects on completion of performance obligation
7	Trade Receivables Turnover Ratio	10.92	1886.80	-99.42%	Decreased mainly on account of decrease in revenue recognised during current year as compared to previous year
8	Trade Payables Turnover Ratio	1.47	4.80	-69.28%	Decreased mainly on account of decrease in COGS recognised for certain projects on completion of performance obligation
9	Net Capital Turnover Ratio	1.27	6.29	-79.84%	Decreased mainly on account of revenue recognised during the year and decrease in working capital
10	Net Profit Ratio	0.25	0.45	-44.48%	Decreased mainly on account of decrease in profit due to revenue recognised for certain projects on completion of performance obligation
11	Return on Capital Employed	0.31	1.36	-76.87%	Decreased mainly on account of decrease in adjusted EBIT due to revenue recognised for certain projects on completion of performance obligation
12	Return on Investment	0.05	0.06	-16.67%	Increase in Treasury Funds at the year end but Income accrued is less as compared to the Previous Year on account of placement of Fixed Deposit for lesser period

## Notes Forming Part of Financial Statements (Continued)

For the year ended March 31, 2025

(Currency in INR Lakhs)

## 26 RATIO ANALYSIS (Continued)

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

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)	$\frac{\text{Total Debt (Current Borrowings + Non-Current Borrowings) - Cash and Cash Equivalents - Bank Balances other than above - Deposit With Banks (Other Non-Current Non Financial Assets) - Investments (Current)}}{\text{Shareholder's Equity (Total Equity)}}$
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	$\frac{\text{COGS (Cost of Material Consumed + Changes in inventories of finished goods and construction work-in-progress)}}{\text{Average Inventories}}$
7	Trade Receivables Turnover Ratio	$\frac{\text{Revenue from Operations}}{\text{Average Trade Receivables}}$
8	Trade Payables Turnover Ratio	$\frac{\text{COGS (Cost of Material Consumed + Changes in inventories of finished goods and construction work-in-progress)}}{\text{Average Trade Payables}}$
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	$\frac{\text{Earnings before Interest and Tax (Profit / (Loss) before tax + Finance cost + Finance cost included in Cost of Sales+Depreciation)}}{\text{Average Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability (net of Deferred Tax Assets))}}$
12	Return on Investment	$\frac{\text{Income generated from treasury invested funds}}{\text{Average invested funds in treasury investments}}$

## Notes Forming Part of Financial Statements (Continued)

For the year ended March 31, 2025

(Currency in INR Lakhs)

## 27 CONTINGENT LIABILITIES AND COMMITMENTS

There are no Contingent Liabilities and Commitments as at year ended 31st March 2025 and 31st March 2024.

## 28 Payment to Auditors (net of taxes)

Particulars	March 31, 2025	March 31, 2024
Audit Fees	0.63	0.55
<b>Total</b>	<b>0.63</b>	<b>0.55</b>

## 29 FOREIGN EXCHANGE DIFFERENCE

The amount of exchange difference included in the Statement of Profit and Loss, is INR 0 Lakhs (Net Loss) (Previous Year: INR 0 Lakhs (Net Loss)).

## 30 CORPORATE SOCIAL RESPONSIBILITY

The Company has spent INR 22.00 Lakhs (Previous Year: INR Nil Lakhs\*) and created provision for unspent amount of INR Nil (Previous year: INR Nil Lakhs) during the year as per the provisions of Section 135 of the Companies Act, 2013 towards Corporate Social Responsibility (CSR) activities grouped under 'Other Expenses'.

- (a) Gross amount required to be spent by the Company during the year INR 22.00 Lakhs, (Previous Year: INR Nil Lakhs)
- (b) Amount approved by the Board to be spent during the year INR 22.00 Lakhs, (Previous Year: INR Nil Lakhs)
- (c) Amount spent during the year on :

Particulars	Amount Spent in Cash	Amount yet to be paid in Cash	Total Amount
<b>Year ended March 31, 2025</b>			
(i) Construction / Acquisition of any Asset	-	-	-
(ii) On purposes other than (i) above	22.00	-	22.00
<b>Year ended March 31, 2024</b>			
(i) Construction / Acquisition of any Asset	-	-	-
(ii) On purposes other than (i) above	-	-	-

## Details of ongoing CSR projects under Section 135(6) of the Act

Balance as at April 01, 2024		Amount required to be spent during the year (including unspent for previous year)	Amount spent during the year		Balance as at March 31, 2025	
With the Company	In Separate CSR Unspent Account		From the Company's Bank Account ^	From Separate CSR Unspent Account	With the Company#	In Separate CSR Unspent Account
-	-	22.00	22.00	-	-	-

## 31 UTILISATION OF BORROWED FUNDS

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

## 32 SEGMENT REPORTING

## A. Basis of Segmentation

Factors used to identify the entity's reportable segments, including the basis of organisation

For management purposes, the Company has only one reportable segment namely, Development of real estate property.

## B. Geographical Information

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

## C. Information about major customers

Revenue from one customer is INR NIL for the year ended March 31, 2025 (Previous Year: INR NIL) constituted more than 10% of the total revenue of the Company.

## Notes Forming Part of Financial Statements (Continued)

For the year ended March 31, 2025

(Currency in INR Lakhs)

## 33 ADDITIONAL DISCLOSURE TO 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:	65.37	240.96
(b) The interest due thereon remaining unpaid to any supplier as at the end of the accounting year:	Nil	Nil
(c) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
(d) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006;	Nil	Nil
(e) The amount of interest accrued and remaining unpaid at the end of accounting year	Nil	Nil
(f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil

Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006.

34. Cash and Cash Equivalents and Bank Balances includes balances in Escrow Account which shall be used only for specified purposes as defined under Real Estate (Regulation and Development) Act, 2016.

As per our report of even date.

For B S R &amp; Co. LLP

Chartered Accountants

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

For and on behalf of the Board of Directors of

Godrej Hillside Properties Private Limited

CIN: L74120MH1985PLC035308

Rupen Dilip  
Kumar Shah

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Rupen Shah

Partner

Membership No: 116240

Mumbai

May 02, 2025

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Director

DIN: 08939279

Mumbai

May 02, 2025

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Amit Sharma

Director

DIN: 02101365

Mumbai

May 02, 2025