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Independent Auditor's Report

To the Members of Godrej Projects Development Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Godrej Projects Development Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2026, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone 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 standalone 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 2026, and its profit and other comprehensive loss, 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 Standalone 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 standalone 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 standalone financial statements.

Other Information

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

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

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

Management's and Board of Directors' Responsibilities for the Standalone 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 standalone 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 standalone 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the 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 back-up 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 standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid standalone 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 2026 and 1 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f. the modifications 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 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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

   a. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its standalone financial statements - Refer Note 45 to the standalone financial statements.

   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 51 (A) to the standalone 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 51 (A) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. As stated in Note 54 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account, along with access management tools, 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:

1) Audit trail was not enabled at the database level to log any direct data changes for accounting software used for maintaining general ledger from 14 November 2025 to 13 March 2026.

2) In the absence of reporting on the audit trail feature in the independent auditor's report for 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 2025 to
31 March 2026.

Further, where audit trail (edit log) facility was enabled and operated throughout the year for the accounting softwares, we did not come across any instance of the audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.



Independent Auditor's Report *(Continued)*

Godrej Projects Development Limited

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 has not paid any remuneration to its directors during the year. 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

Suhas Pai

Partner

Membership No.: 119057

ICAI UDIN:26119057EOPIHN9293

Place: Mumbai

Date: 04 May 2026

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Godrej Projects Development Limited for the year ended 31 March 2026

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of 3 years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

(c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). 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 (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and 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 (secured) 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 limited liability partnerships, companies and other parties (mutual funds) and provided loans (unsecured) to companies, limited liability partnerships and other parties during the year, in respect of which the requisite information is as below.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans to subsidiaries, joint ventures any other entities as below:

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Godrej Projects Development Limited for the year ended 31 March 2026 *(Continued)*

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount during the year				
Subsidiaries*			70,446.68	
Joint ventures*			42,848.90	
Others			13,553.55	
Balance outstanding as at balance sheet date				
Subsidiaries*			125,520.64	
Joint ventures*			64,860.13	
Others			25,864.12	

**As per the Companies Act, 2013*

(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 and the terms and conditions of the grant of loans during the year are not prejudicial to the interest of the Company. The Company has not provided guarantees, securities, secured loans and advances in the nature of loans during the year.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of unsecured loans given, in our opinion the repayment of principal and payment of interest has been stipulated and is repayable on demand. The repayments or receipts have been regular as per the demand during the year except for the loan of Rs. 7.49 lakhs given to Oasis Landmarks LLP, Rs. 157.15 lakhs given to Godrej Project Developers & Private limited, Rs. 15,673.99 lakhs given to Wonder Projects Development Private, Rs. 157,89.48 lakhs given to AR Land Craft LLP, Rs. 198,87.78 lakhs given to Maan-Hinje Township Developers Pvt Ltd, Rs. 1,108 lakhs given to Godrej Projects North LLP, Rs. 2,135.04 lakhs given to Godrej Residency Private Ltd, Rs. 7.22 lakhs given to Godrej Green Properties LLP, Rs. 7.21 lakhs given to Godrej Skyview LLP, Rs. 79,825.76 lakhs given to Godrej Vestamark LLP, Rs. 22,394.92 lakhs given to Suncity Infrastructures LLP, Rs. 16,309.84 lakhs given to Godrej Amitis Developers LLP, Rs. 12,800.81 lakhs given to Manjari Housing Projects LLP, Rs. 16,412.38 lakhs given to Mahalunge Township Developers Private Limited, Rs. 7,758.69 lakhs given to M S Ramaiah Ventures LLP, Rs. 25,864.12 lakhs given to Ace Infracity Developers Private Limited, where as informed to us, the Company has not demanded repayment during the year. Thus, there has been no default on the part of the party to whom the money has been lent. Rs. 7.65 Lakhs from Oasis Landmarks LLP, Rs. 15.67 Lakhs from Godrej Project Developers & Private Limited, Rs. 1,551.73 Lakhs from Wonder Projects Development Private Limited, Rs. 1,709.94 Lakhs from AR Land Craft LLP, Rs. 4,546.65 Lakhs from Maan-Hinje Township Developers Private Limited, Rs. 559.08 Lakhs from Godrej Projects North LLP, Rs. 528.54 Lakhs from Godrej Residency Private Limited, Rs. 0.52 Lakhs from Godrej Green Properties LLP, Rs. 0.61 Lakhs from Godrej Skyview LLP, Rs. 5,814.52 Lakhs from Godrej Vestamark LLP, Rs. 3,200 Lakhs from Suncity Infrastructures LLP, Rs. 3.35 Lakhs from Dream World Landmarks LLP, Rs. 922.27 Lakhs from Godrej Amitis Developers LLP, Rs. 219.29 Lakhs from Manjari Housing Projects LLP, Rs. 91.49 Lakhs from M S Ramaiah Ventures LLP, Rs. 3,292.92 Lakhs from Ace Infracity Developers Private Limited, where as informed to us, the

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Godrej Projects Development Limited for the year ended 31 March 2026 *(Continued)*

Company has not demanded any interest during the year. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party 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 is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) 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 Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans or advances in the nature of loans to its Promoters and related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):.

	All Parties	Promoters	Related Parties
Aggregate of loans/advances in nature of loan - Repayable on demand	2,36,152.77	-	2,10,288.65
Total	**2,36,152.77**	**-**	**2,10,288.65**
Percentage of loans/advances in nature of loan to the total loans			89.05%

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has complied with the provisions of Section 185 of the Companies Act, 2013 ("the Act") with respect of loans provided by the Company. The Company has not given any guarantees or securities during the year to parties covered under Section 185 of the Act. The provisions of Section 186 of the Act in respect of the loans given, guarantees given or securities provided are not applicable to the Company, since it is covered as a Company engaged in business of providing infrastructural facilities. The Company has complied with the provisions of Section 186 of the Act with respect to the investments made.

(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) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its goods and services provided by it and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Godrej Projects Development Limited for the year ended 31 March 2026 *(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, other statutory dues have been regularly deposited by the Company with the appropriate authorities except for slight delays in certain cases.

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 2026 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, 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 on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount Demanded (Rs.)	Amount paid under protest (Rs.)	Amount Demanded (Rs.)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	1,679.78 lakhs	1,195.52 lakhs	2006-07 2011-12 2013-14 2014-15 2015-16 2017-18 2019-20	Commissioner of Income Tax
MGST Act, 2017	Goods and Services Tax	172.06 lakhs	31.86 lakhs	2017-18	Joint Commissioner
Service Tax Act, 2012	Service Tax	9,615.84 lakhs	360.59 lakhs	2011-2017	CESTAT, Delhi
Service Tax Act, 2012	Service Tax	417.23 lakhs	-	2012-2015	CESTAT, Delhi
MGST Act, 2017	Gods and Services Tax	18.55 lakhs	-	2017-2018	GST Appellate Tribunal
MVAT Act, 2002	Value Added Tax	432.71 lakhs	14.51 lakhs	2015-2016 2016-2017	Joint Commissioner, MVAT

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Godrej Projects Development Limited for the year ended 31 March 2026 *(Continued)*

Name of the statute	Nature of the dues	Amount Demanded (Rs.)	Amount paid under protest (Rs.)	Amount Demanded (Rs.)	Forum where dispute is pending
Service Tax Act, 2012	Service Tax	46.95 lakhs	4.70 lakhs	2012-2013 2016-2017	CESTAT, Mumbai
MVAT Act, 2002	Value Added Tax	62.46 lakhs	2.97 lakhs	2014-2015	Maharashtra Sales Tax Tribunal
WBGST Act, 2017	Goods and Services Tax	35.68 lakhs	8.20 lakhs	2017-2018	GST Appellate Tribunal
MGST Act, 2017	Goods and Services Tax	25,878.26 lakhs	2,587.83 lakhs	2018-2019	GST Appellate Tribunal
MGST Act, 2017	Goods and Services Tax	29.94 lakhs	2.69 lakhs	2020-2021 2021-2022	Additional Commissioner (Appeals) Mumbai
MGST Act, 2017	Goods and Services Tax	19.13 lakhs	4.69 lakhs	2019-2020	GST Amnesty Appellate Authority
HGST Act, 2017	Goods and Services Tax	2.87 lakhs	—	2017-2018	National Anti-profiteering Authority

(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) Borrowings amounting to Rs 4,36,421.53 lakhs is repayable on demand basis the terms and conditions as stipulated in the agreement with the lender. 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 the lender as the outstanding interest on borrowings as at year end is converted into loan as on first day of the next financial year based on the repayment terms agreed with the lender. According to the information and explanations given to us, such loan

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Godrej Projects Development Limited for the year ended 31 March 2026 *(Continued)*

and interest thereon has not been demanded for repayment during the relevant financial year by the lender. Further, the Company did not have any outstanding loans or borrowings from any banks or financial institutions during the year.

(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, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the standalone 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) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) Based on the information and explanations provided to us, the Company does not have a vigil mechanism and is not required to have a vigil mechanism as per the Act or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone 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

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Godrej Projects Development Limited for the year ended 31 March 2026 *(Continued)*

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 defined in the regulations made by the Reserve Bank of India) has more than one CIC as part of the Group. The Group has three CICs as part of the Group

(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, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) 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.

(b) 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 ongoing project.

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Godrej Projects Development Limited for the year ended 31 March 2026 *(Continued)*

Accordingly, clause 3(xx)(b) of the Order is not applicable.

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

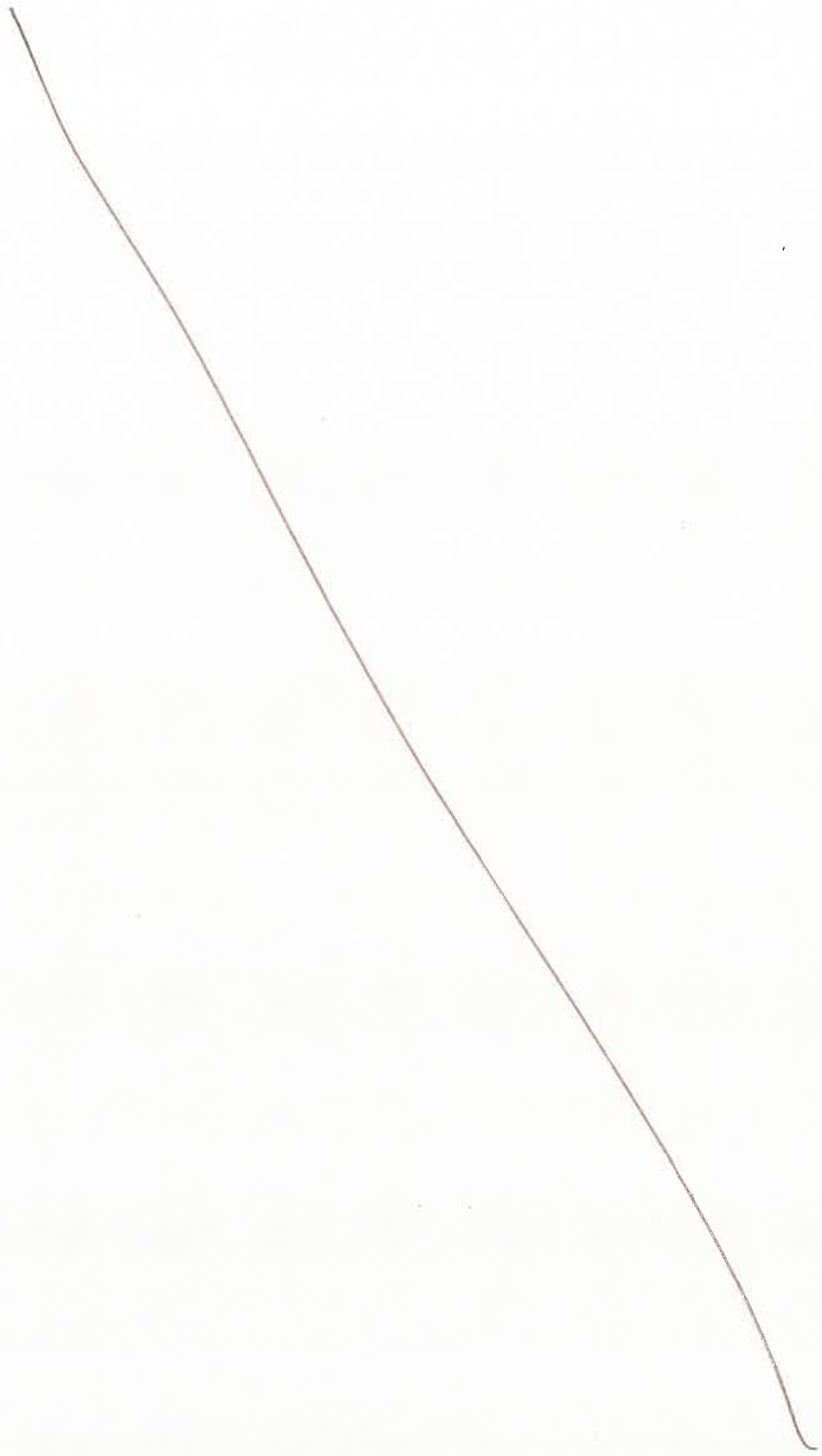


Suhas Pai
Partner
Membership No.: 119057
ICAI UDIN:26119057EOPIHN9293

Place: Mumbai
Date: 04 May 2026

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Godrej Projects Development Limited for the year ended 31 March 2026 *(Continued)*

Annexure



Annexure B to the Independent Auditor's Report on the standalone financial statements of Godrej Projects Development Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid standalone 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 Projects Development Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone 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 2026, 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 standalone 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.

Annexure B to the Independent Auditor's Report on the standalone financial statements of Godrej Projects Development Limited for the year ended 31 March 2026 *(Continued)*

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial 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

Suhas Pai

Partner

Membership No.: 119057

ICAI UDIN:26119057EOPIHN9293

Place: Mumbai

Date: 04 May 2026

Godrej Projects Development Limited

Standalone Balance Sheet

As at March 31, 2026

(Currency in INR Lakhs)

Particulars	Notes	As At March 31, 2026	As At March 31, 2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	2,405.71	1,831.42
Right-of-use-Asset	39	2,370.44	67.84
Capital Work-in-Progress	3	3,601.77	1,152.79
Intangible Assets	4	2.54	3.27
Financial Assets			
Investments in Subsidiaries, Joint Ventures & Associate	5	59,167.08	42,131.18
Other Investments	6	32,306.28	16,932.66
Trade Receivables	7	7,391.02	7,596.23
Other Non-Current Financial Assets	8	4,317.13	2,591.23
Deferred Tax Assets (Net)	9	3,666.30	6,567.10
Income Tax Assets (Net)		11,222.53	7,497.03
Total Non-Current Assets		1,26,450.80	86,370.75
Current Assets			
Inventories	10	5,96,362.04	4,53,765.12
Financial Assets			
Investments	11	1,865.35	-
Trade Receivables	12	16,445.20	9,481.38
Cash and Cash Equivalents	13	19,516.07	17,326.82
Bank Balances other than above	14	14,552.37	23,068.55
Loans	15	2,36,152.77	1,94,351.86
Other Current Financial Assets	16	37,645.97	32,607.59
Other Current Non Financial Assets	17	96,617.62	46,573.70
Total Current Assets		10,19,157.39	7,77,175.02
TOTAL ASSETS		11,45,608.19	8,63,545.77
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	18	23.16	23.16
Other Equity		39,410.51	7,063.74
Total Equity		39,433.67	7,086.90
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	19	78,527.17	73,253.64
Lease Liabilities	39	1,968.97	-
Other Non-Current Financial Liabilities	20	373.02	1,882.50
Provisions	21	504.16	198.04
Total Non-Current Liabilities		81,373.32	75,334.18
Current Liabilities			
Financial Liabilities			
Borrowings	22	4,36,421.53	3,97,841.04
Lease Liabilities	39	505.14	82.32
Trade Payables	23		
Total Outstanding Dues of Micro Enterprises and Small Enterprises		15,506.75	5,369.56
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		70,447.56	63,945.05
Other Current Financial Liabilities	24	36,979.32	27,216.52
Other Current Non-Financial Liabilities	25	4,56,721.35	2,84,739.46
Provisions	26	1,453.23	1,352.82
Current Tax Liabilities (Net)		6,766.32	577.92
Total Current Liabilities		10,24,801.20	7,81,124.69
Total Liabilities		11,06,174.52	8,56,458.87
TOTAL EQUITY AND LIABILITIES		11,45,608.19	8,63,545.77
Material Accounting Policies	1		

BSR & Co. LLP 14th Floor, Central B Wing and North Wing, Nesco IT Park, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063. Chartered Accountants

GODREJ PROJECTS DEVELOPMENT LIMITED

Godrej Projects Development Limited
Standalone Balance Sheet (Continued)
As at 31 March 2026
(Currency in INR Lakhs)

The accompanying notes 1 to 60 form an integral part of the Standalone Financial Statements.
As per our report of even date.

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

Suhas Pai
Partner
Membership No:119057
Mumbai
04 MAY 2026

For and on behalf of the Board of Directors of
Godrej Projects Development Limited
CIN: U70102MH2010PLC210227

Amitesh Shah	**Debleena Banerjee**
Director	*Director*
DIN: 07921460	DIN: 10775673
Mumbai	Bangalore

29 APRIL 2026

Amit Poojari
Company Secretary
ICSI Membership No. A44228
Mumbai

Godrej Projects Development Limited

Standalone Statement of Profit and Loss

For the year ended March 31, 2026

(Currency in INR Lakhs)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
INCOME			
Revenue from Operations	27	1,47,169.89	1,49,615.39
Other Income	28	57,330.29	24,184.27
Total Income		2,04,500.18	1,73,799.66
EXPENSES			
Cost of Materials Consumed	29	2,29,088.50	1,94,888.30
Purchase of stock in trade	29	351.66	1,912.22
Changes in inventories of finished goods, Stock in Trade and construction work-in-progress	30	(1,42,643.31)	(1,15,476.56)
Employee Benefits Expense	31	3,618.32	3,141.77
Finance Costs	32	24,893.86	24,325.27
Depreciation and Amortisation Expense	33	1,170.54	772.37
Other Expenses	34	46,214.54	47,689.54
Total Expenses		1,62,694.11	1,57,252.91
Profit before Exceptional items and Tax		41,806.07	16,546.75
Exceptional item	60	288.28	-
Profit before Tax		41,517.79	16,546.75
Tax Expense			
Current Tax	9(a)	6,188.55	-
Deferred Tax	9(a)	2,921.36	6,966.12
Total Tax Expense		9,109.91	6,966.12
Profit for the Year		32,407.88	9,580.63
Other Comprehensive Income			
Items that will not be subsequently reclassified to profit or loss			
Remeasurements of the defined benefit plan	36	(81.67)	(51.05)
Tax on above	9(b)	20.56	12.85
Other Comprehensive Income for the Year (Net of Tax)		(61.11)	(38.20)
Total Comprehensive Income for the Year		32,346.77	9,542.43
Earnings Per Equity Share (Amount in INR)			
Basic	35	13,995.94	4,137.57
Diluted	35	13,995.94	4,137.57
Material Accounting Policies	1		

The accompanying notes 1 to 60 form an integral part of the Standalone Financial Statements.

As per our report of even date.

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

Suhas Pai
Partner
Membership No:119057
Mumbai

04 MAY 2026

For and on behalf of the Board of Directors of
Godrej Projects Development Limited
CIN: U70102MH2010PLC210227

Amitesh Shah
Director
DIN: 07921460
Mumbai

Debleena Banerjee
Director
DIN: 10775673
Bangalore

29 APRIL 2026

Amit Poojari
Company Secretary
ICSI Membership No. A44228
Mumbai

Godrej Projects Development Limited

Standalone Statement of Cash Flows

For the year ended March 31, 2026

(Currency in INR Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash Flows from Operating Activities		
Profit before Tax	41,517.79	16,546.75
Adjustment for:		
Depreciation and amortisation expense	1,170.54	772.37
Finance costs	24,893.86	24,325.27
Profit on sale of property, plant and equipment (net)	(13.18)	(5.60)
Share of loss in limited liability partnerships	6,526.98	12,154.47
Interest income	(27,314.28)	(23,910.45)
Profit on Sale of Investments (net)	(2,683.42)	(33.87)
Income from investment measured at FVTPL	(27,299.62)	-
Provision for expected credit loss on investments & trade receivables (Net)	1,063.37	-
Operating profit before working capital changes	17,862.04	29,848.94
Changes in Working Capital:		
Increase in Non-Financial Liabilities	1,63,161.10	98,398.49
Increase in Financial Liabilities	18,073.84	124.37
(Increase) in Inventories	(1,16,431.24)	(1,11,297.26)
(Increase) in Non-Financial Assets	(53,038.92)	(15,810.68)
(Increase) in Financial Assets	(25,739.64)	(2,133.95)
(Increase) in Non Current Financial Assets	(1,725.90)	(1,299.97)
	(15,700.76)	(32,019.00)
Direct Taxes Paid (Net)	(3,725.65)	(1,112.38)
Net cash flows (used in) operating activities	(1,564.37)	(3,282.44)
Cash Flows from Investing Activities		
Acquisition of property, plant and equipment and intangible assets	(4,688.97)	(2,369.84)
Proceeds from sale of property, plant and equipment	38.77	7.91
(Purchase) / Sale of investment in mutual funds (net)	(1,856.46)	33.87
Redemption/ (Purchase) of investments in fixed deposits (net)	8,578.82	5,807.59
Investment in subsidiaries and joint ventures (Refer Note 40)	(2,209.05)	(6,851.50)
Investment in debentures of joint ventures (Refer Note 40)	(360.00)	(471.15)
Loan (given to) subsidiaries and joint ventures (net)	(12,369.15)	(9,100.16)
Loan (given to) by others (net)	(11,767.66)	(3,218.43)
Interest received	23,321.46	16,095.30
Profit on Sale of Investment	2,683.42	-
Net cash flows generated fron / (used in) investing activities	1,371.18	(66.41)
Cash Flows from Financing Activities		
Proceeds from short-term borrowings (net)	10,666.08	14,310.66
Interest and other borrowing cost paid	(7,689.64)	(3,697.78)
Payment of minimum lease liabilities	(594.00)	(395.07)
Net cash flows generated from financing activities	2,382.44	10,217.80
Net increase in Cash and Cash Equivalents	2,189.25	6,868.97
Cash and Cash Equivalents - Opening Balance	17,326.82	10,457.85
Cash and Cash Equivalents - Closing Balance (Refer Note 13 and 53)	19,516.07	17,326.82





Godrej Projects Development Limited

Standalone Statement of Cash Flows (Continued)

For the year ended March 31, 2026

(Currency in INR Lakhs)

Notes :

(a) The above Standalone 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) During the year, the Company has entered into an agreement with one of its joint ventures, Godrej Projects North LLP ("LLP"), wherein the LLP has alloted units against the capital contribution by the Company in the LLP (INR 2995.00 Lakhs).

(c) The above Standalone Statement of Cash Flows include INR 89.00 Lakhs spent during the year (Previous Year: INR Nil Lakhs) towards Corporate Social Responsibility (CSR) activities (Refer Note 48).

(d) As per para 22 of Ind AS 7, the Company has presented cash receipts and payments for mutual funds, fixed deposits, investment in joint ventures and subsidiaries, short-term borrowings and loans and advances on a net basis as the amounts are large and turnover is quick.

(e) 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, 2026	As At March 31, 2025
Cash and Cash Equivalents (Refer Note 13)	19,516.07	17,326.82
Cash and Cash Equivalents as per the Standalone Statement of Cash Flows	19,516.07	17,326.82

(f) 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, 2025	Changes as per the Standalone Statement of Cash Flows	Non Cash Changes: Conversion into loan	As At March 31, 2026
Long-term borrowings	73,253.64	-	5,273.53	78,527.17
Short-term borrowings	3,64,837.78*	10,666.08	27,729.74	4,03,233.60**

*This amount excludes Interest Accrued of INR 33,003.27 Lakhs

**This amount excludes Interest Accrued of INR 33,187.93 Lakhs

Reconciliation of liabilities arising from financing activities

Particulars	As At April 01, 2024	Changes as per the Standalone Statement of Cash Flows	Non Cash Changes: Conversion into loan	As At March 31, 2025
Long-term borrowings	68,334.29	-	4,919.34	73,253.64
Short-term borrowings	3,31,934.81*	14,310.66	18,592.30	3,64,837.78**

*This amount excludes Interest Accrued of INR 18,592.30 Lakhs

**This amount excludes Interest Accrued of INR 33,003.27 Lakhs

The accompanying notes 1 to 60 form an integral part of the Standalone Financial Statements.

As per our report of even date.

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

Suhas Pai
Partner
Membership No:119057
Mumbai
04 MAY 2026

For and on behalf of the Board of Directors of
Godrej Projects Development Limited
CIN: U70102MH2010PLC210227

Amitesh Shah	**Debleena Banerjee**
Director	*Director*
DIN: 07921460	DIN: 10775673
Mumbai	**Bangalore**

29 APRIL 2026

Amit Poojari
Company Secretary
ICSI Membership No A44228
Mumbai

Godrej Projects Development Limited

Standalone Statement of Changes in Equity

For the year ended March 31, 2026

(Currency in INR Lakhs)

a) Equity Share Capital

Particulars	As At March 31, 2026	As At March 31, 2025
Balance at the beginning of the year	23.16	23.16
Changes in equity share capital due to prior period errors		
Restated balances at the beginning of the year	23.16	23.16
Changes in equity share capital during the year		
Balance at the end of the year	23.16	23.16

b) Other Equity

Particulars	Securities Premium (Refer Note (a) below)	Retained Earnings (Refer Note (b) below)	Total
Balance as at April 01, 2025	5,567.58	1,496.16	7,063.74
Total Comprehensive Income:			
i) Profit for the year		32,407.88	32,407.88
Ii) Remeasurements of the defined benefit plan (net of tax)		(61.11)	(61.11)
Balance as at March 31, 2026	5,567.58	33,842.93	39,410.51
Balance as at April 01, 2024	5,567.58	(8,046.27)	(2,478.69)
Total Comprehensive Income:			
i) Profit for the year		9,580.63	9,580.63
ii) Remeasurements of the defined benefit plan (net of tax)		(38.20)	(38.20)
Balance as at March 31, 2025	5,567.58	1,496.16	7,063.74

There is no change in other equity due to prior period error.

(a) Securities Premium

Securities Premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the the Companies Act, 2013.

(b) Retained Earnings

Retained Earnings are the profits/(Loss) that the Company has earned till the balance sheet date.

The accompanying notes 1 to 60 form an Integral part of the Standalone Financial Statements
As per our report of even date.

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

Suhas Pai
Partner
Membership No:119057
Mumbai
04 MAY 2026

For and on behalf of the Board of Directors of
Godrej Projects Development Limited
CIN: U70102MH2010PLC210227

Amitesh Shah	**Debleena Banerjee**
Director	*Director*
DIN: 07921460	DIN: 10775673
Mumbai	Bangalore

29 APRIL 2026

Amit Poojari
Company Secretary
ICSI Membership No. A44224
Mumbai

Note 1

I. Company overview

Godrej Projects Development Limited ("the Company") having CIN: U70102MH2010PLC210227 is engaged primarily in the business of real estate construction, development and other related activities. The Company is a public limited company incorporated and 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

The Standalone 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 the Section 133 of the Companies Act, 2013 ("the Act") and the relevant provisions and amendments, as applicable. The Standalone Financial Statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently.

The Standalone Financial Statements of the Company for the year ended March 31, 2026 were authorised for issue by the Board of Directors on April 29,2026.

b) Functional and presentation currency

These Standalone 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 nearest lakhs, unless otherwise stated.

c) Basis of measurement

These Standalone Financial Statements have been prepared on historical cost basis except certain financial instruments, defined benefit plans measured at fair value.

d) Use of estimates and judgements

The preparation of the Standalone 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 Standalone Financial Statements are prudent and reasonable. Actual results could differ from those estimates.

BSR & Co. LLP Chartered Accountants

GODREJ PROJECTS DEVELOPMENT LIMITED

Note 1 *(Continued)*

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

d) Use of estimates and judgements *(Continued)*

Any revision to accounting estimates is recognised prospectively in current, future periods and all periods presented in Standalone Financial Statements.

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

Judgements

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

  Determination of revenue under the satisfaction of performance obligation necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the timing of satisfaction of performance obligation, costs to completion, the expected revenues from for 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 standalone financial statements for the period in which such changes are determined.

Estimates

- *Evaluation of Net realisable value of Inventories*

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

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

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





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

d) Use of estimates and judgements *(Continued)*

- *Recognition and measurement of defined benefit obligations*

  The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government securities. The period to maturity of the underlying securities correspond to the probable maturity of the post-employment benefit obligations.

- *Recognition and measurement of long-term incentive*

  Accrual for long-term incentive scheme liability requires estimates and judgements in respect of achievement of parameters of individual and business performance, as well as market related parameters. These estimates are based on past performance, approved budgets and plans and forecast of market indicators based on best estimate as at the reporting date.

- *Fair value measurement of financial instruments*

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





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

d) Use of estimates and judgements *(Continued)*

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

  The measurement of expected credit loss allowance on trade receivables and the assessment of impairment of investments involve significant management judgement and estimation uncertainty. In determining the ECL allowance, management considers historical loss experience, customer credit risk profiles, ageing of receivables, and reasonable and supportable forward-looking information, including macro-economic factors.

  The impairment assessment of investments requires management to estimate recoverable amounts, which are based on projected cash flows of the underlying projects, key assumptions relating to future revenues, costs, discount rates and terminal growth rates. Changes in these assumptions could have a material impact on the carrying values of trade receivables and investments.

- *Provisions and contingencies*

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

e) Recent pronouncements

The 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.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

- Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.





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

e) Recent pronouncements *(continued)*

- Ind AS 7 –, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.
- Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

- **Standards issued but not yet effective**

  Ind AS 1 - Presentation of Financial Statements
  If a covenant breach occurs on or before the reporting date and the liability becomes payable on demand, it must be classified as current, even if the lender subsequently agrees not to demand repayment. It is classified as current because, at the reporting date, the entity does not have the right to defer settlement for at least 12 months. However, if the lender has already provided—by the reporting date—a grace period extending at least 12 months beyond that date, during which the breach can be rectified and repayment cannot be demanded, the liability is classified as non-current.

  This amendment is to be applied retrospectively for annual reporting periods beginning on or after 1 April 2026, in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors. The Company does not have any long-term borrowing with covenants attached and hence the above amendments will not have any impact on the company.

f) Measurement of fair values

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

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

When measuring the fair value of a financial asset or 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:

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

f) Measurement of fair values*(continued)*

Level 1: quoted prices (unadjusted) 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 (Unobservable inputs)

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

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

e) 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.

III. Material Accounting Policies

a. Property, plant and equipment and depreciation and amortisation

i) Recognition and Measurement:

Items of property, plant and equipment, other than Freehold Land, are recognised and measured at cost less accumulated depreciation and impairment losses, if any. Freehold Land is carried at cost and is not depreciated. The cost of an item of property, plant and equipment comprises:

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

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

Property, plant and equipment are derecognised from the Standalone Financial Statements, either on disposal or when no economic benefits are expected from its use or disposal. The gain or loss arising from disposal of property, plant and equipment are determined by comparing the proceeds from disposal with the

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III. Material Accounting Policies *(Continued)*

b. Property, plant and equipment and depreciation and amortisation (Continued)

carrying amount of property, plant and equipment recognised in the Standalone Statement of Profit and Loss in the year of occurrence.

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

ii) Subsequent expenditure

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

iii) Depreciation and amortisation

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

Depreciation is calculated on the cost of items of property, plant and equipment less their estimated residual values using the written down value method over their estimated useful lives, and is generally recognised in the statement of profit and loss.

Depreciation on property, plant and equipment, other than Freehold Land, of the Company has been provided using the written down value method based on the useful lives specified in Schedule II to the Companies Act, 2013.

The useful lives of certain motor vehicles are estimated in the range of 3-8 years. The useful lives of certain furniture and fixtures (artworks) are estimated for 10 years and residual value at 50% of actual cost. These lives are different from those indicated in Schedule II and are based on internal technical evaluation.

Useful lives of site equipments (included in plant and machinery) being not specified in Schedule II are based on internal technical evaluation i.e. 5-8 years representing the best estimate of the period over which such equipment is expected to be used. Site equipment's consists of shuttering materials used in the construction of the projects.

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

Assets acquired on lease and leasehold improvements are amortised over the period of the lease on straight line basis.

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

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Note 1 *(Continued)*

III. Material Accounting Policies *(Continued)*

c. Intangible assets and amortisation

i) Recognition and measurement:

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

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

ii) Subsequent expenditure

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

iii) Amortisation

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

Trademark is amortised over a period of 20 years.

Intangible assets (other than trademark) are amortised over a period of 6 years.

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

d. Impairment of non-financial assets

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

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment loss is recognised for such excess amount. The impairment loss is recognised as an expense in the Standalone 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 Standalone Statement of Profit and Loss, to the extent the amount was previously charged to the Standalone Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised.

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Note 1 *(Continued)*

III. Material Accounting Policies *(Continued)*

f. Investment in subsidiaries, joint ventures and associate

Investments in equity shares of subsidiaries, joint ventures and associate are recorded at cost and reviewed for impairment at each reporting date. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, joint ventures and associate, the difference between net disposal proceeds and the carrying amounts are recognised in the Standalone Statement of Profit and Loss.

g. Financial instruments (Continued)

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 then trade receivables and debt securities) when it becomes a party to the contractual provisions of the instrument. All financial assets (excluding 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 amortised cost

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

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

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Note 1 *(Continued)*

III. Material Accounting Policies *(Continued)*

b) Contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is

Debt instruments at amortised cost (Continued)

calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in Interest income in the Standalone Statement of Profit and Loss. The losses arising from impairment are recognised in the Standalone Statement of Profit and Loss.

Convertible Debt instruments

Debt instruments that are convertible into a fixed number of equity instruments of the issuer do not meet the "solely payment of principal and interest" criterion because the return on the debt instrument is inconsistent with a basic lending arrangement and reflects the value of the issuer's equity. The Group classifies such 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 Standalone Statement of Profit and Loss. Net gains and losses, including any interest income, if any, are recognised in profit or loss.

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 (FVTOCI) 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 FVTOCI, 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 Standalone 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 Standalone Statement of Profit and Loss.

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Note 1 *(Continued)*

III. Material Accounting Policies *(Continued)*

g. Financial instruments *(Continued)*

I. Financial assets (Continued)

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 the simplified approach for measurement of expected credit losses on trade receivables and contract assets, whereby lifetime expected credit losses are recognised from initial recognition.

For other financial assets measured at amortised cost, including loans, debt securities, deposits and bank balances, the Company applies the general approach and recognises 12-month expected credit losses, unless there has been a significant increase in credit risk since initial recognition, in which case lifetime expected credit losses are recognised.

II. Financial Liabilities

Classification

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

Initial recognition and measurement

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

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and

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Note 1 *(Continued)*

III. Material Accounting Policies *(Continued)*

g. Financial instruments *(Continued)*

II. Financial Liabilities (Continued)

Loans and borrowings (Continued)

losses are recognised in the Standalone 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 Standalone Statement of Profit and Loss.

This category generally applies to loans and borrowings.

Derecognition

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 Standalone 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 realize the assets and settle the liabilities simultaneously.

IV Share Capital

Ordinary equity shares

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

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Note 1 *(Continued)*

III. Material Accounting Policies *(Continued)*

h. 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/Finished Goods includes cost of land, premium for development rights, construction costs, allocated interest and expenses incidental to the projects undertaken by the Company.

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

i. Revenue Recognition

The Company derives revenues primarily from the sale of residential and commercial units, sale of plotted and other lands, and development and project management services. Revenue is recognised upon satisfaction of performance obligations identified in contracts with customers, either over time or at a point in time, in accordance with Ind AS 115 – Revenue from Contracts with Customers. Revenue is measured at the transaction price, being the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to customers.

Sale of residential and commercial units / sale of plotted and other lands: Revenue from sale of residential and commercial units is recognised over time, as the performance obligations are satisfied over time and the Company has an enforceable right to payment for performance completed to date, which commences from the date on which the agreement becomes non-cancellable. Progress towards satisfaction of the performance obligation is measured based on the stage of construction, determined using an appropriate input method.

Development management services: Revenue from development and project management services is recognised at a point in time, when the related services are performed and the Company has an enforceable right to payment, which is generally evidenced by the raising of invoices in accordance with the terms of the respective agreements. Revenue is recognised when control of the services is transferred to the customer, and it is probable that the Company will collect the consideration to which it is entitled.

In arrangements for sale of units the Company has applied the guidance in IND AS 115, on "Revenue from contracts with customers", 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

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Note 1 *(Continued)*

III. Material Accounting Policies *(Continued)*

i. Revenue Recognition *(continued)*

transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone 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.

The Company receives maintenance amount from the customers and utilises the same towards the maintenance of the respective projects. Revenue is recognised to the extent of maintenance expenses incurred by the Company towards maintenance of respective projects. The balance amount of maintenance expenses to be incurred is reflected as liability under the head other current non-financial liabilities.

Contract assets are recognised when the Company has transferred goods or services to a customer but does not yet have an unconditional right to consideration. Contract assets are classified as unbilled receivables when the right to consideration is unconditional and only the passage of time is required before payment becomes due.

Contract liabilities represent the Company's obligation to transfer goods or services to a customer for which consideration has been received in advance or is due from the customer.

j. Recognition of Dividend Income, Interest income or expense

Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

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

k. Share of profits/losses in LLP

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

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Note 1 *(Continued)*

III. Material Accounting Policies *(Continued)*

l. Leases

At the inception of a contract, the Company assesses whether a contract is or contains, a lease. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration. To assess whether a contract conveys the right to control the use of an asset the Company assesses whether:

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capability of a physical distinct asset. If the supplier has a substantive substitution right, then the asset is not identified
- The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used.

As a Lessee

Right-of-use Asset

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. At the commencement date, a lessee shall measure the right-of-use asset at cost which comprises initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred by the lessee; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Lease Liability

At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate.

Short-term lease and leases of low-value assets

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of less than 12 months or less and leases of low-value assets, including IT Equipment. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The election for short-term leases shall be made by class of underlying asset to which the right of use relates. A class of underlying asset is a grouping of underlying assets of a similar nature and use in Company's operations. The election for leases for which the underlying asset is of low value can be made on a lease-by-lease basis.

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Note 1 *(Continued)*

III. Material Accounting Policies *(Continued)*

m. Income tax

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

Current tax

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

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

a) has a legally enforceable right to set off the recognised amounts; and

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

Deferred tax

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

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

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

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

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

Deferred tax assets and liabilities are offset only if:

a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and

b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

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Note 1 *(Continued)*

III. Material Accounting Policies *(Continued)*

n. Employee benefits

Short term employee benefits

Short-term employee benefits are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid

if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

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

Defined benefit plans

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

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

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

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

Other long-term employee benefits

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

Other long-term benefits include payable in respect of long-term incentive scheme recorded based on arithmetical model estimating the possible cash outflows based on

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Note 1 *(Continued)*

III. Material Accounting Policies *(Continued)*

n. Employee benefits (Continued)

Other long-term employee benefits (Continued)

assessment of parameters of the scheme and pro-rated to the completed service period and discounted at present value.

o. Share-based payment transactions

Employees Stock Options Plans ("ESOPs") and Employee Stock Grant Scheme ("ESGS"): The grant date fair value of options granted to employees is recognised as an employee benefits expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. The expense is recorded for each separately vesting portion of the award as if the award was, in substance, multiple awards. The increase in equity recognised in connection with share based payment transaction is presented as a separate component in equity under "Employee stock grant scheme reserve". The amount recognised as an expense is adjusted to reflect the actual number of stock options that vest.

p. Borrowing costs

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

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

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

q. Cash and cash equivalents

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

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

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Note 1 *(Continued)*

III. Material Accounting Policies *(Continued)*

r. Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax 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 as adjusted for dividend, 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.

s. 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

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

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

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

t. Events after reporting date

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

u. Segment reporting

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

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GODREJ PROJECTS DEVELOPMENT LIMITED

Godrej Projects Development Limited

Notes Forming Part of Standalone Financial Statements (Continued)

as at March 31, 2026

(Currency in INR Lakhs)

2 Property Plant and Equipment

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	As at April 01, 2025	Additions during the year	Deductions during the year	As at March 31, 2026	As at April 01, 2025	For the Year	Deductions	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Tangible Assets										
Leasehold Improvements	356.33	410.27	-	766.60	356.33	58.86	-	415.19	351.41	-
Office Equipments	163.93	112.79	0.52	276.20	91.58	62.88	0.27	154.19	122.01	72.34
Site Equipments	208.38	100.03	9.36	299.05	115.86	58.26	5.12	169.00	130.05	92.52
Furniture and Fixtures	258.14	43.23	-	301.37	192.54	20.99	-	213.53	87.84	65.60
Computers	1,379.23	623.14	107.01	1,895.36	893.96	455.11	98.38	1,250.69	644.67	485.27
Vehicles	60.73	25.61	-	86.34	47.54	9.86	-	57.40	28.94	13.19
Electrical Installations and Equipments	4.64	2.65	-	7.29	0.38	1.56	-	1.94	5.35	4.26
Plant and Machinery	1,579.90	922.27	19.93	2,482.24	481.66	978.43	13.29	1,446.80	1,035.44	1,098.24
Total Property, Plant and Equipment	4,011.28	2,239.99	136.82	6,114.45	2,179.85	1,645.95	117.06	3,708.74	2,405.71	1,831.42

Property, Plant and Equipment

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	As at April 01, 2024	Additions during the year	Deductions during the year	As at March 31, 2025	As at April 01, 2024	For the Year	Deductions	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Tangible Assets										
Leasehold Improvements	356.33			356.33	356.33			356.33	-	-
Office Equipments	93.33	75.62	5.02	163.93	76.16	20.18	4.76	91.58	72.35	17.17
Site Equipments	121.18	87.20		208.38	81.15	34.71		115.86	92.52	40.03
Furniture and Fixtures	245.41	40.94	28.21	258.14	205.71	12.47	25.64	192.54	65.60	39.70
Computers	855.02	529.19	4.98	1,379.23	506.67	392.01	4.72	893.96	485.27	348.35
Vehicles	78.76	5.23	23.26	60.73	65.66	3.98	22.10	47.54	13.19	13.10
Electrical Installations and Equipments	-	4.64	-	4.64	-	0.38	-	0.38	4.26	-
Plant and Machinery	-	1,579.90	-	1,579.90	-	481.66	-	481.66	1,098.24	-
Total Property, Plant and Equipment	1,750.03	2,322.72	61.47	4,011.28	1,291.68	945.39	57.22	2,179.85	1,831.42	458.35

(a) Refer Note 45 (c) for disclosure of Capital Commitments for acquisition of Property, plant and equipment.

(b) On transition to Ind As, the carrying values of all the property, plant & equipment under the previous GAAP have been considered to be the deemed cost under Ind As

(C) None of the above are mortgage against any borrowings.

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(Currency in INR Lakhs)

3 Capital work-in-progress (CWIP)

Particulars	Total	
	March 31, 2026	March 31, 2025
Opening capital work in progress	1,152.79	1,107.55
Add: Addition during the year	3,146.70	848.75
Less: Capitalised during the year	(697.72)	(803.51)
Closing capital work in progress*	3,601.77	1,152.79

*** There are no capital work-in-progress projects as at 31 March 2025 and 31 March 2026 who have exceeded the origional budget or the the timeline**

(a) Ageing schedule as at March 31, 2026

Capital Work in Progress	Amount in Property, Plant and Equipment (CWIP) for a period of				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,146.70	455.07	-	-	3,601.77
Total	3,146.70	455.07	-	-	**3,601.77**

(b) Ageing schedule as at March 31, 2025

Capital Work in Progress	Amount in Property, Plant and Equipment (CWIP) for a period of				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Projects in progress	829.74	323.05	-	-	1,152.79
Total	829.74	323.05	-	-	1,152.79

(a) Refer Note 45 (c) for disclosure of Capital Commitments for acquisition of Property, plant and equipment.)

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(Currency in INR Lakhs)

4 Intangible Assets

Particulars	GROSS BLOCK				ACCUMULATED AMORTISATION				NET BLOCK	
	As at April 01, 2025	Additions during the year	Deduction during the year	As at March 31, 2026	As at April 01, 2025	For the Year	Deductions	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Licenses and Software	34.52	-	-	34.52	31.25	0.73	-	31.98	2.54	3.27
Total Intangible Assets	34.52	-	-	34.52	31.25	0.73	-	31.98	2.54	3.27

Particulars	GROSS BLOCK				ACCUMULATED AMORTISATION				NET BLOCK	
	As at April 01, 2024	Additions during the year	Deduction during the year	As at March 31, 2025	As at April 01, 2024	For the Year	Deductions	As at March 31, 2025	As at March 31, 2025	As at March31, 2024
Licenses and Software	30.71	3.81	-	34.52	30.71	0.54	-	31.25	3.27	-
Total Intangible Assets	30.71	3.81	-	34.52	30.71	0.54	-	31.25	3.27	-

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GODREJ PROJECTS DEVELOPMENT LIMITED

Notes Forming Part of Standalone Financial Statements (Continued)

as at March 31, 2026

(Currency in INR Lakhs)

5 Investment in Subsidiaries & Joint Ventures

Particulars	March 31, 2026	March 31, 2025
a) Investment in Equity Instruments (Fully Paid-up unless stated otherwise) (Unquoted)		
(i) Investment in Subsidiary/Subsidiary Companies of the parent company (at cost)		
Godrej Home Developers Private Limited 10,000 (Previous Year: 10,000) Equity Shares of INR 10/- each	1.00	1.00
Godrej Genesis Facilities Management Private Limited 10,000 (Previous Year: 10,000) Equity Shares of INR 10/- each	1.00	1.00
Maan-Hinje Township Developers Private Limited 190 (Previous year: 190) Equity Shares of INR 10/- each	233.04	233.04
Ashank Land & Building Private Limited 500 (Previous Year: 500) Equity Shares of INR 10/-	0.05	0.05
Godrej Skyline Developers Limited (Formerly known as Godrej Skyline Developers Private limited) 5,81,429 (Previous Year: 5,81,429) Equity Shares of INR 10/- each	58.14	58.14
Godrej Amitis Developers Private Limited(Formely Known as Godrej Amitis Developers LLP) 10,100 (Previous Year: Nil) Equity Shares of INR 10/- each	691.13	-
Godrej Project Developers & Properties Private Limited(Formely Known as Godrej Project Developers & Properties LLP) 1,000 (Previous Year: Nil) Equity Shares of INR 10/- each	0.10	-
Godrej Florentine Private Limited(Formely Known as Godrej Florentine LLP) 1,05,160 (Previous Year: Nil) Equity Shares of INR 10/- each	10.52	-
Godrej Irismark Private Limited (Formely Known as Godrej Irismark LLP)(classified as subsidiary w.e.f. December 06, 2025) 8,000 (Previous Year: Nil) Equity Shares of INR 10/- each	3,499.05	-
Mahalunge Township Developers Private Limited(classified as subsidiary w.e.f. May 31, 2025) 380 (Previous Year: Nil) Equity Shares of INR 10/- each	0.04	-
(ii) Investment in Joint Ventures (at cost)		
Godrej Redevelopers Mumbai Private Limited 28,567 (Previous Year: 28,567) Equity Shares of INR 10/- each	444.06	444.06
Munjal Hospitality Private Limited * Nil (Previous Year: 6,09,61,200) Equity Shares of INR 10/-		8,322.56
Vagishwari Land Developers Private Limited * Nil (Previous Year 350) Equity Shares of INR 100/-		6,078.71
(iii) Investment in Others (at Fair Value through Profit or Loss)		
Munjal Hospitality Private Limited * 4,82,60,950 (Previous Year: Nil) Equity Shares of INR 10/-	12,120.21	-
Vagishwari Land Developers Private Limited * 306 (Previous Year Nil) Equity Shares of INR 100/	12,189.63	-
b) Investment in Preference share of the parent Subsidiary (Fully paid-up unless stated otherwise) (Unquoted)		
Godrej Skyline Developers Limited (Formerly known as Godrej Skyline Developers Private limited) 13,000,000 (Previous Year: 13,000,000) 0.01% Redeemable Non-cumulative Preference Shares of INR 10/- each	1,300.00	1,300.00
c) Investment In Limited Liability Partnerships		
(i) Investment in Subsidiaries/Subsidiaries of parent company		
Godrej Highrises Realty LLP	0.10	0.10
Godrej Project Developers & Properties LLP (Converted to Company)	-	0.10
Godrej Athenmark LLP	0.10	0.10
Godrej Skyview LLP	0.10	0.10
Godrej Green Properties LLP	-	0.10
Godrej Projects (Soma) LLP	0.10	0.10
Ashank Projects Development LLP (formerly known as Ashank Realty Management LLP) (w.e.f. 22.07.2024)	-	0.00
Godrej Florentine LLP (Converted to Company)	-	10.52
Ashank Facility Management LLP	25.01	25.01
Godrej Buildwell Projects LLP (formerly known as Godrej Construction Projects LLP)	0.01	0.01
Oasis Landmarks LLP	0.10	0.10
Godrej Highview LLP (Classified as Subsidiary w.e.f. March 31, 2025)	2,530.48	3,001.00
Godrej SSPDL Green Acres LLP (classified as subsidiary w.e.f. March 28, 2025)	-	0.05
Caroa Properties LLP (classified as Subsidiary w.e.f. March 28, 2024)	25,529.53	19,646.86
Godrej Olympia LLP	-	0.00
Godrej City Facilities Management LLP	-	0.00
Godrej Reserve LLP	0.50	0.50
Godrej Vestamark LLP	0.10	0.10
Dream World Landmarks LLP	0.10	0.10
Manjari Housing Projects LLP (Classified as Subsidiary w.e.f. June 02, 2025)	0.02	-
Oxford Realty LLP	0.01	-
(ii) Investment In Joint Ventures & Others		
A R Landcraft LLP	5.00	5.00
Mahalunge Township Developers LLP (upto May 30, 2025)	-	0.00
Embellish Houses LLP (Upto October 31, 2025)	-	0.00
Godrej Projects North LLP	505.10	3,000.10
M S Ramaiah Ventures LLP	1.00	1.00
Manjari Housing Projects LLP (Upto June 01, 2025)	-	0.02
Suncity Infrastructures (Mumbai) LLP	0.60	0.60
Godrej Housing Projects LLP	20.05	-

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GODREJ PROJECTS DEVELOPMENT LIMITED

5 Investment in Subsidiaries & Joint Ventures (Continued)

(Currency in INR Lakhs)

Particulars	March 31, 2026	March 31, 2025
(iii) Investment held as Nominee		
Godrej Green Woods Private Limited (1 equity share of Rs. 10 each)	0.00	0.00
Citystar Infraprojects Limited (1000 equity share of Rs. 1 each)	-	0.01
Godrej Highrises Properties Private Limited. (1 equity share of Rs. 10 each)	0.00	0.00
Godrej Hill side Properties Private Limited (1 equity share of Rs. 10 each)	0.00	0.00
Godrej Residency Private Limited. (100 equity share of Rs. 1 each)	0.00	0.00
Godrej Real Estate Distribution Co Private Limited (10 equity Share of Rs. 10 each)	0.00	0.00
Godrej Garden City Properties Private Limited (1 Equity Shares of INR 10/- each)	0.00	0.00
Prakritiplaza Facilities Management Private Limited (1 Equity Shares of INR 10/- each)	0.00	0.00
Embellish Houses Private Limited(Formely Known as Embellish House LLP) (1 Equity Shares of INR 10/- each)	0.00	-
Godrej SSPDL Green Acres Private Limited (Formely Known as Godrej SSPDL Green Acres LLP) (505 Equity Shares of INR 10/- each)	0.05	-
Godrej Living Private Limited (10 Equity Shares of INR 10/- each)	0.00	0.00
Pearlshine Home Developers Private Limited (1 equity share of Rs. 10 each) (w.e.f. 03.02.2025)	0.00	0.00
(iv) Other Investments		
Investment in Preference Shares (Fully paid-up unless stated otherwise) (at Amortised Cost) (unquoted)		
Godrej Highrises Properties Private Limited (Subsidiary)		
510 (Previous Year: 510) 7% Redeemable Non-cumulative Preference Shares of INR 10/- each	0.05	0.05
Wonder Projects Development Private Limited (Joint Venture)		
10,000 (Previous Year: 10,000) 8% Redeemable Non-cumulative Preference Shares of INR 10/- each	1.00	1.00
	59,167.08	42,131.18
Aggregate amount of Unquoted Investments	59,167.08	42,131.18

0.00 Represents amount less than 500

*Refer note 28

6 Other Investments (Non-Current)

Particulars	March 31, 2026	March 31, 2025
(i) Investment in Debentures of Subsidiary/Subsidiary of the Parent Company (Fully paid-up) (at Fair Value through Profit or Loss) (Unquoted)		
Godrej Skyline Developers Private Limited	5,158.24	5,132.93
5,304,000 (Previous Year: 5,304,000) 8% Unsecured Optionally Compulsorily Convertible Debentures of INR 100/- each		
(ii) Investment in Debentures of Joint Venture (Fully paid-up) (Unquoted)		
Munjal Hospitality Private Limited *	-	2,620.79
Nil (Previous Year: 22,62,000) 12% Unsecured Optionally Compulsorily Convertible Debentures of INR 100/- each		
Vagishwari Land Developers Private Limited *	-	9,178.94
Nil (Previous Year: 8,05,224) 12% Unsecured Optionally Compulsorily Convertible Debentures of INR 1000/- each		
(iii) Investment in Debentures of Others (Fully paid-up) (at Fair Value through Profit or Loss) (Unquoted)		
Munjal Hospitality Private Limited *	5,135.37	-
29,82,000 (Previous Year: Nil) 12% Unsecured Optionally Convertible Debentures of INR 100/- each		
Vagishwari Land Developers Private Limited *	22,012.67	-
8,05,224 (Previous Year: Nil) 12% Unsecured Optionally Convertible Debentures of INR 1000/- each		
	32,306.28	16,932.66
Aggregate amount of Unquoted Investments	32,306.28	16,932.66

*Refer note 28

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GODREJ PROJECTS DEVELOPMENT LIMITED

7 Trade Receivables (Non-Current)

Particulars	March 31, 2026	March 31, 2025
To parties other than related parties		
Secured, Considered Good	1,214.34	-
Unsecured, Considered Good	6,176.68	7,596.23
Unsecured, significant increase in credit risk/credit impaired	-	-
	7,391.02	7,596.23

(a) **Trade Receivables ageing schedule as at March 31, 2026**

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	-	1,359.89	106.63	1,012.28	1,704.50	3,207.72	7,391.02
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	-	1,359.89	106.63	1,012.28	1,704.50	3,207.72	7,391.02

(b) **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	-	747.77	264.51	1,704.50	3,948.07	931.38	7,596.23
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	-	747.77	264.51	1,704.50	3,948.07	931.38	7,596.23

*Trade Receivables having legal cases / arbitration have been considered as disputed

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8 Other Non-Current Financial Assets

Particulars	March 31, 2026	March 31, 2025
From parties other than related parties		
Unsecured, Considered Good		
Deposit With Banks maturity more than 12 months (Refer note (a))	402.26	-
Others (Includes balance with Goverment Authority)	3,914.87	2,591.23
	4,317.13	2,591.23

(a) Fixed deposits held in as margin money and lien marked for issuing bank guarantees amounting to INR 402.26 Lakhs

9 Deferred Tax Assets and Tax Expense

a) Amounts recognised in the Statement of Profit and Loss.

Particulars	March 31, 2026	March 31, 2025
Current Tax	6,188.55	-
Deferred Tax		
Origination & Reversal of temporary differences	2,921.36	6,966.12
Tax Expense (Credit)/ Charge for the year	9,109.91	6,966.12

b) Movement in Deferred Tax Balances

Particulars	As at April 01, 2025		Movement during the year		As at March 31, 2026	
	Deferred Tax Asset	Deferred Tax Liabilities	Recognised in Profit or Loss	Recognised in OCI	Deferred Tax Asset	Deferred Tax Liabilities
Deferred Tax Assets/ (Liabilities)						
Property, Plant and Equipment(including Right-of-Use Asset)	199.30	-	222.68	-	421.98	-
Brought Forward Loss	651.25	-	(651.25)	-	-	-
Unabsorbed Depreciation	194.91	-	(194.91)	-	-	-
Employee Benefits	66.12	-	261.45	20.56	348.13	-
Investments	-	-	(3,904.81)	-	(3,904.81)	-
Provision for doubtful assets	542.39	-	227.19	-	769.58	-
Other Items	4,913.13	-	1,118.29	-	6,031.42	-
Deferred Tax Assets/ (Liabilities)	6,567.10	-	(2,921.36)	20.56	3,666.30	-

Particulars	As at April 01, 2024		Movement during the year		As at March 31, 2025	
	Deferred Tax Asset	Deferred Tax Liabilities	Recognised in Profit or Loss	Recognised in OCI	Deferred Tax Asset	Deferred Tax Liabilities
Deferred Tax Assets/ (Liabilities)						
Property, Plant and Equipment (including Right-of-Use Asset)	104.01	-	95.29	-	199.30	-
Brought Forward Loss	8,019.00	-	(7,367.75)	-	651.25	-
Unabsorbed Depreciation	194.91	-	-	-	194.91	-
Employee Benefits	38.19	-	15.08	12.85	66.12	-
Provision for doubtful assets	420.48	-	121.91	-	542.39	-
Other Items	4,743.78	-	169.35	-	4,913.13	-
Deferred Tax Assets/ (Liabilities)	13,520.37	-	(6,966.12)	12.85	6,567.10	-

c) Reconciliation of Effective Tax Rate

Particulars	March 31, 2026	March 31, 2025
Profit Before Tax	41,517.78	16,546.75
Company's domestic tax rate	25.17%	25.17%
Tax using the Company's domestic tax rate of 25.168% (Previous Year: 25.168%)	10,449.19	4,164.49
Tax effect of:		
Rate Difference	(3,665.18)	-
Non-deductible expenses	140.82	38.02
Tax-exempt income	1,642.71	3,119.42
Changes in recognised deductible temporary differences	-	(145.69)
Expense / (Income) offered in tax books (net)	1.69	(109.32)
Adjustment for tax of prior years	540.68	(100.80)
Tax expense recognised/ (Credit)	9,109.91	6,966.12

d) As per the Company's assessment, there are no material income tax uncertainties over income tax treatments during the current and previous financial year.

10 Inventories

Particulars	March 31, 2026	March 31, 2025
Raw Material	469.19	515.59
Construction Work in Progress (Refer Note 50) (At cost or net realisable value which ever is lower)	5,52,394.34	4,07,884.36
Finished Goods(Refer Note 50) (At cost or net realisable value which ever is lower)	23,429.51	25,647.82
Stock-in-trade (At cost or net realisable value which ever is lower)	20,069.00	19,717.35
	5,96,362.04	4,53,765.12

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11 Investments

Particulars	March 31, 2026	March 31, 2025
Unquoted		
Investment in Mutual Funds carried at Fair Value through Profit or Loss	1,865.35	-
	1,865.35	-
Aggregate book value of Unquoted Investments	1,865.35	-

12 Trade Receivables

Particulars	March 31, 2026	March 31, 2025
To parties other than related parties		
Secured, Considered Good	2,565.55	-
Unsecured, Considered Good	13,879.65	9,481.38
Unsecured, significant increase in credit risk/credit impaired	912.42	922.73
Less: Allowance for significant increase in credit risk/credit impaired	(912.42)	(922.73)
	16,445.20	9,481.38

Information about details pertaining to exposure to credit and market risk, and impairment losses for trade receivables is included in note 37(iii).

Trade Receivables ageing schedule as at March 31, 2026

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	335.55	6,832.58	3,640.93	1,065.09	2,918.55	1,237.21	16,029.91
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	38.65	-	4.59	353.94	397.18
(iii) Undisputed Trade Receivables – credit impaired	-	116.72	-	-	205.87	192.65	515.24
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	415.29	415.29
Total	335.55	6,949.30	3,679.58	1,065.09	3,129.01	2,199.09	17,357.62

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	94.76	4,037.13	429.75	1,999.16	1,650.77	1,252.62	9,464.19
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	553.94	553.94
(iii) Undisputed Trade Receivables – credit impaired	-	19.95	0.28	45.54	303.02	-	368.79
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	17.19	17.19
Total	94.76	4,057.08	430.03	2,044.70	1,953.79	1,823.75	10,404.11

13 Cash and Cash Equivalents

Particulars	March 31, 2026	March 31, 2025
Balances With Banks		
In Current Accounts (Refer Note (a) below)(Refer Note 53)	12,662.71	6,888.95
In Fixed Deposit Accounts with original maturity less than 3 months (Refer Note (b) below)	4,074.70	8,899.74
Cheques On Hand	2,778.54	1,538.02
Cash On Hand	0.12	0.11
	19,516.07	17,326.82

(a) Balance in current account of INR 2106.14 Lakhs (Previous Year: INR 974.20 Lakhs) pertains to balance in society maintenance account.

(b) Fixed deposits held in as margin money and lien marked for issuing bank guarantees amounting to INR 300.94 Lakhs and INR 96.78 Lakhs received from flat buyers and held in trust on their behalf in a corpus fund and towards maintenance charges.

14 Bank Balances other than above

Particulars	March 31, 2026	March 31, 2025
Balances With Banks (Refer Note 53)		
In Current Accounts	62.63	-
In Fixed Deposit Accounts with maturity more than 3 months but less than 12 months (Refer Note (a) below)	14,489.74	23,068.55
	14,552.37	23,068.55

(a) INR 2,381.56 Lakhs received from flat buyers and held in trust on their behalf in a corpus fund and towards maintenance charges.

15 Loans (Current)

Particulars	March 31, 2026	March 31, 2025
Unsecured, Considered Good		
To related parties		
Loan to Related Parties	2,10,288.65	1,82,041.28
To parties other than related parties		
Loan to others	25,864.12	12,310.58
	2,36,152.77	1,94,351.86

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16 Other Current Financial Assets

Particulars	March 31, 2026	March 31, 2025
Unsecured, Considered Good		
To related parties		
Receivable from LLPs	4,080.92	3,671.56
Interest Accrued	26,067.66	23,475.97
Deposits - Others (includes lease rent security deposit)	5.83	197.77
Others (includes expenses recoverable etc.)	1,296.00	192.39
To parties other than related parties		
Deposits (Refer Note (a) below)	1,185.12	2,438.23
Interest Accrued	3,488.20	2,112.38
Others (includes expenses recoverable etc.)	1,522.24	519.29
	37,645.97	32,607.59

(a) Deposits - Others are Secured due to specific rights available with the Company through the respective Development Agreement.

17 Other Current Non Financial Assets

Particulars	March 31, 2026	March 31, 2025
Secured, Considered Good*To parties other than related parties*		
Advance to Suppliers and Contractors (Refer Note (a) below)	6,632.24	622.53
Unsecured, Considered Good		
To parties other than related parties		
Unbilled Revenue (Refer Note 41(b))	45,521.92	11,018.61
Balances with Government Authorities	3,604.45	2,551.40
Advance to Suppliers and Contractors	8,396.72	8,776.35
Prepayments	100.66	547.93
Advance for Land, Development Rights and Flats	6,879.31	5,005.32
Others (includes deferred brokerage etc.)	25,482.32	18,051.56
	96,617.62	46,573.70

(a) Secured advance to Suppliers and Contractors includes advances amounting to INR 6632.24 Lakhs (Previous Year: INR 622.53 Lakhs) secured against bank guarantees.

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(Currency in INR Lakhs)

18 Equity Share Capital

Particulars	March 31, 2026	March 31, 2025
a) **Authorised :**		
29,00,000 Equity Shares of INR 10/- each (Previous Year: 29,00,000 Equity Shares of INR 10/- each)	290.00	290.00
150,000 Preference Shares of INR 10/- each (Previous Year: 150,000 Preference Shares of INR 10/- each)	15.00	15.00
	305.00	305.00
b) **Issued, Subscribed and Paid-up:**		
231,552 Equity Shares of INR 10/- each (Previous Year: 231,552 Equity Shares of INR 10/- each) fully paid up	23.16	23.16
	23.16	23.16

100,999 (Previous Year: 100,999) 7% Redeemable non-cumulative preference shares of INR 10 each (total face value of INR 10.10 lakhs (Previous year: INR 10.10 lakhs) are classified as financial liabilities (See Note

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

Particulars	March 31, 2026		March 31, 2025	
	No. of Shares	INR	No. of Shares	INR
Equity Shares :				
Outstanding at the beginning of the year	2,31,552	23.16	2,31,552	23.16
Issued during the year	-	-	-	-
Outstanding at the end of the year	2,31,552	23.16	2,31,552	23.16
Preference Shares :				
Outstanding at the beginning of the year	1,00,990	10.10	1,00,990	10.10
Issued during the year	-	-	-	-
Outstanding at the end of the year	1,00,990	10.10	1,00,990	10.10

d) **Shareholding information of Holding company / Ultimate holding compnay**

Particulars	March 31, 2026		March 31, 2025	
	No. of Shares	INR	No. of Shares	INR
Equity Shares are held by:				
Godrej Properties Limited (Holding Company)	2,31,552	23.16	2,31,552	23.16
Preference Shares are held by:				
Godrej Properties Limited (Holding Company)	1,00,990	10.10	1,00,990	10.10

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.

Rights, preferences and restrictions attached to preference shares

Preference shares carry a preferential right as to dividend over equity shareholders. The preference shares are not be entitled to vote at the general meeting of the Company except on any resolution placed before the Company which directly affect, the right attached to the preference shares. In the event of liquidation, preference shareholders have a preferential right over equity shareholders to be repaid to the extent of capital paid-up and dividend in arrears on such shares.

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

Particulars	March 31, 2026		March 31, 2025	
	No. of Shares	%	No. of Shares	%
Equity Shares				
Godrej Properties Limited	2,31,552	100.00%	2,31,552	100%

Particulars	March 31, 2026		March 31, 2025	
	No. of Shares	%	No. of Shares	%
Preference Shares				
Godrej Properties Limited	1,00,990	100.00%	1,00,990	100%

g) **Equity & Preference Shares allotted as fully paid-up without payment being received in cash**

The Company has not allotted any Equity & Preference Shares as fully paid-up without payment being received in cash in preceding five years other than those disclosed above.

h) **Promoters Shareholding**

Equity Promoters

Shares held by Promoters at the end of the March 31, 2026

Sr. No.	Promoter Name	No. of Shares	% of total Shares	% change during the year
1	Godrej Properties Limited	2,31,552	100.00%	-

Shares held by Promoters at the end of the March 31, 2025

Sr. No.	Promoter Name	No. of Shares	% of total Shares	% change during the year
1	Godrej Properties Limited	2,31,552	100%	-

Preference shareholders

Shares held by Promoters at the end of the March 31, 2026

Sr. No.	Promoter Name	No. of Shares	% of total Shares	% change during the year
1	Godrej Properties Limited	1,00,990	100.00%	-

Shares held by Promoters at the end of the March 31, 2025

Sr. No.	Promoter Name	No. of Shares	% of total Shares	% change during the year
1	Godrej Properties Limited	1,00,990	100%	-

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(Currency in INR Lakhs)

19 Borrowings (Non-Current)

Particulars	March 31, 2026	March 31, 2025
Unsecured Preference Shares		
7% 10,999 (Previous year: 10,999) Redeemable Non Cumulative Preference Shares (Refer Note (a) and (b) below)	10.10	10.10
Unsecured Loans		
Loan from Related party (Refer Note (c) and (d) below)	78,517.07	73,243.54
	78,527.17	73,253.64

(a) The 7% Non Cumulative Preference shares are redeemable at par at any time after the end of the first year from the date of the allotment upto the completion of the term of 20 years. The 7% Non Cumulative Preference shares amounting to INR 2.55 lakhs and INR 2.55 lakhs were issued on December 1, 2014 and March 31, 2015 respectively.

(b) Non-cumulative preference shares were payable as consideration pursuant to the Scheme of Arrangement ('the Scheme') to merge Godrej Buildcon Private Limited ("Transferor Company") with the Company vide NCLT order dated August 27, 2018, w.e.f December 01, 2017 . The 7% Non Cumulative Preference shares amounting to INR 5.00 Lakhs were issue on March 31, 2019.

(c) Loan from related party includes amount charged by the Holding Company to meet long term funding requirement. Loan is repayable after 10 years from the date of disbursement or mutually agreed by both the parties and carries an interest rate of 8% per annum (Previous Year: 8%)

(d) The outstanding interest on borrowings as at last date of previous year is converted into loan as on first day of the next financial year.

20 Other Non-Current Financial Liabilities

Particulars	March 31, 2026	March 31, 2025
Others (Settlement payable to GPL)	373.02	1,882.50
	373.02	1,882.50

21 Provisions (Non-Current)

Particulars	March 31, 2026	March 31, 2025
Provision for Employee Benefits		
Gratuity (Refer Note 36)	504.16	198.04
	504.16	198.04

22 Borrowings (Current)

Particulars	March 31, 2026	March 31, 2025
From Related Party		
Interest Accrued but not due on Long Term Borrowings (Refer Note 19)	5,622.02	5,273.53
Borrowings - Current - Other Loans - RP (Refer Note (a) & (b) below)	4,30,799.51	3,92,567.51
	4,36,421.53	3,97,841.04

(a) Loan from related party includes amount charged by the Holding Company towards working capital. Loan is repayable on demand and carries an interest rate of 8% per annum (Previous Year: 8%) (refer note 40)

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

23 Trade Payables

Particulars	March 31, 2026	March 31, 2025
Total Outstanding Dues of Micro Enterprises and Small Enterprises (Refer note 52)	15,506.75	5,369.56
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	70,447.56	63,945.05
	85,954.31	69,314.61

(a) Trade Payables ageing schedule as at March 31, 2026

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	11,249.31	3,734.40	304.79	218.25	-	15,506.75
(ii) Others	55,405.95	13,838.44	764.00	199.88	239.29	70,447.56
(iii) Disputed dues - MSME*	-	-	-	-	-	-
Total	66,655.26	17,572.84	1,068.79	418.13	239.29	85,954.31

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	2,230.32	2,731.73	370.41	3.49	31.32	5,367.27
(ii) Others	55,553.80	7,176.42	827.51	54.19	333.13	63,945.05
(iii) Disputed dues - MSME*	2.29	-	-	-	-	2.29
Total	57,786.41	9,908.15	1,197.92	57.68	364.45	69,314.61

*Trade Payables having legal cases / arbitration have been considered as disputed

24 Other Current Financial Liabilities

Particulars	March 31, 2026	March 31, 2025
Deposits - Others	475.61	139.64
Share of Loss from LLPs	22,633.31	19,586.32
Employee Benefits Payable	4,112.83	2,646.46
Other Liabilities (Refer Note (a) & (b) below)	9,757.57	4,844.10
	36,979.32	27,216.52

Other Liabilities includes -

(a) Current year : 4981.48 (Previous year Nil lakhs) Payable on account of stake purchase in Caroa Properties LLP.

(b) Current year : INR 1750.69 Lakhs payable to GPL for settlement payout of RR Builder

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25 Other Current Non Financial Liabilities

Particulars	March 31, 2026	March 31, 2025
Statutory Dues	3,570.75	2,409.01
Advances Received Against Sale of Flats/ Units (Refer Note 41(b))	4,13,117.96	2,34,646.98
Other (includes advance from customer for maintenance, etc.)	40,032.64	47,683.47
	4,56,721.35	2,84,739.46

26 Provisions (Current)

Particulars	March 31, 2026	March 31, 2025
Provision for Employee Benefits		
Gratuity (Refer Note 36)	72.71	59.97
Compensated Absences	143.39	55.72
Others (Provision for tax dues)	1,237.13	1,237.13
	1,453.23	1,352.82

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Notes Forming Part of Standalone Financial Statements (Continued)

For the year ended March 31, 2026

(Currency in INR Lakhs)

27 Revenue from Operations

Particulars	March 31, 2026	March 31, 2025
Sale of Real Estate Developments/Land	1,42,223.80	1,44,593.02
Sale of Services	3,630.91	937.30
Other Operating Revenues		
Other Income from Customers	1,312.68	4,047.88
Lease Rent	2.50	37.19
	1,47,169.89	1,49,615.39

28 Other Income

Particulars	March 31, 2026	March 31, 2025
Interest Income	27,314.28	23,910.45
Profit on Sale of Property, Plant and Equipment (net)	13.18	8.97
Income from Investment measured at FVTPL	1,026.15	-
Profit on Sale of Investments (net)*	2,683.42	33.87
Fair value gain upon acquisition or relinquishment of control*	26,273.47	-
Miscellaneous Income	19.79	230.98
	57,330.29	24,184.27

*During the current year, the Company sold 2.5% equity stake each in Vagishwari Land Developers Private Limited and Munjal Hospitality Private Limited, joint venture entities resulting in a gain of INR 1,066.82 Lakhs and INR 1,610.02 Lakhs respectively, which has been included under other income. The conditions outlined in the Share Purchase Agreement led to the Company losing joint control over these joint venture entities. Consequently, upon relinquishing joint control, the Company's remaining investments were fair valued in accordance with IND AS 109, and the resultant gains were recorded under Other Income and accordingly, these investments have been classified under other investments as per IND AS 109.

29 Cost of Materials Consumed

Particulars	March 31, 2026	March 31, 2025
Land/ Development Rights	68,887.24	80,094.22
Construction, Material and Labour	96,765.66	62,983.47
Purchase of Stock-in-trade	351.66	1,912.22
Architect Fees	5,794.12	5,267.85
Finance Costs	34,082.86	22,694.93
Other Costs (including depreciation expense)	23,558.62	23,847.83
	2,29,440.16	1,96,800.52

30 Changes in Inventories of Finished Goods and Construction Work-in-Progress

Particulars	March 31, 2026	March 31, 2025
Inventories at the beginning of the year		
Finished Goods	25,647.82	15,183.79
Stock-in-Trade	19,717.35	17,805.12
Construction Work-in-Progress	4,07,884.36	3,04,784.06
	4,53,249.53	3,37,772.97
Inventories at the end of the year		
Finished Goods	23,429.50	25,647.82
Stock-in-Trade	20,069.00	19,717.35
Construction Work-in-Progress	5,52,394.34	4,07,884.36
	5,95,892.84	4,53,249.53
	(1,42,643.31)	(1,15,476.56)

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31 Employee Benefits Expense

Particulars	March 31, 2026	March 31, 2025
Salaries, Bonus and Allowances *	3,076.00	2,671.89
Contribution to Provident and Other Funds (Refer Note 36) *	66.97	58.75
Staff Welfare Expenses	475.35	411.13
	3,618.32	3,141.77

*Refer Note 60 for Impact on Accounting of New Labour Code/Regulations

32 Finance Costs

Particulars	March 31, 2026	March 31, 2025
Interest Expense	58,815.90	46,996.90
Interest on Income Tax	0.01	0.84
Total Interest Expense	58,815.91	46,997.74
Other Borrowing costs	160.81	22.46
Total Finance Costs	58,976.72	47,020.20
Less : Transferred to Construction Work-in-Progress	(34,082.86)	(22,694.93)
Net Finance Costs	24,893.86	24,325.27

33 Depreciation and Amortisation Expense

Particulars	March 31, 2026	March 31, 2025
Depreciation and amortisation on Property, Plant and Equipment	1,645.95	945.39
Depreciation on Right-of-Use Assets	522.37	325.82
Amortisation of Intangible Assets	0.73	0.54
Total Depreciaton and Amortisation Expense	2,169.05	1,271.75
Less : Transferred to Construction Work-in-Progress	(998.51)	(499.38)
	1,170.54	772.37

34 Other Expenses

Particulars	March 31, 2026	March 31, 2025
Share of loss in Limited Liability Partnerships (net)	6,526.98	12,154.47
Advertisement and Marketing Expense	10,660.28	11,836.72
Consultancy Charges	1,372.70	725.68
Corporate Social Responsibility Expenses (Refer Note 48)	89.00	-
Business Support Services	3,347.20	2,166.58
Audit Fees (Refer Note 46)	51.37	43.39
Travelling Expenses	833.63	778.27
Legal Fees	1,664.78	106.29
Rates and Taxes	345.74	234.93
Insurance	14.83	117.76
Rent	1,247.28	455.84
Other Maintenance Charges	3,885.31	4,003.22
Brokerage	3,836.54	3,622.16
Other Expenses (Refer below Note)*	12,338.90	11,444.23
	46,214.54	47,689.54

*Other expenses includes repairs and maintainence of Godrej Summit project Current year INR 7,701 Lakhs (Previous year Rs.3,000 Lakhs) (Refer note 59)

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(Currency in INR Lakhs)

35 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, 2026	March 31, 2025
(i) Profit attributable to ordinary shareholders (basic)		
Profit for the year, attributable to ordinary shareholders of the Company	32,407.88	9,580.63
	32,407.88	9,580.63
(ii) Weighted average number of ordinary shares (basic)		
Weighted average number of equity shares at the beginning of the year	2,31,552.00	2,31,552.00
Add: Weighted average number of equity shares issued during the year	-	-
Weighted average number of equity shares outstanding at the end of the year	2,31,552.00	2,31,552.00
Basic and Diluted Earnings Per Share (INR) (Face value INR 10 each) (Previous year: INR 10 each)	13,995.94	4,137.57

36 EMPLOYEE BENEFITS

a) Defined Contribution Plans:

Contribution to Defined Contribution Plans recognised as an expense for the year are as under:

Particulars	March 31, 2026	March 31, 2025
Employer's Contribution to Provident Fund (Gross before Allocation)	756.99	150.59

b) Defined Benefit Plans:

Contribution to Gratuity Fund (Non-Funded)

Gratuity is payable to all eligible employees on death or on separation/ termination in terms of the provisions of the Payment of Gratuity Act or as per the Company's policy whichever is beneficial to the employe
The estimates of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
At 31 March 2026, the weighted average duration of the defined benefit obligation is 4 years (31 March 2025: 4 years).

(i) Changes in present value of defined benefit obligation

Particulars	March 31, 2026	March 31, 2025
Present value of obligation as at beginning of the year	258.01	158.40
Interest Cost	22.42	11.39
Current Service Cost	83.18	26.17
Past Service Cost	199.65	-
Benefits Paid	18.01	(10.54)
Effect of Liability Transfer in	(32.38)	36.32
Effect of Liability Transfer out	(53.69)	(14.78)
Actuarial (gains)/ losses on obligations - due to change in demographic assumptions	65.52	11.41
Actuarial (gains)/ losses on obligations - due to change in financial assumptions	(59.82)	10.14
Actuarial (gains) /losses on obligations - due to change in experience	75.97	29.50
Present value of obligation as at the end of the year	576.87	258.01

(ii) Amount recognised in the Standalone Balance Sheet

Particulars	March 31, 2026	March 31, 2025
Present value of obligation as at end of the year	576.87	258.01
Fair value of plan assets as at end of the year	-	-
Net obligation as at end of the year	576.87	258.01

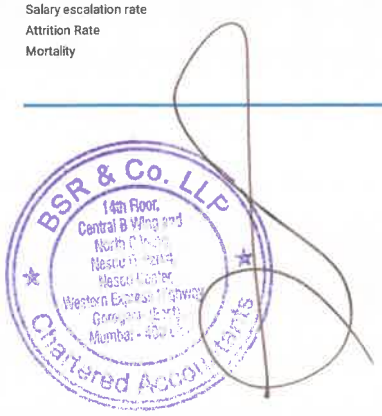
(iii) Net gratuity cost for the year

Particulars	March 31, 2026	March 31, 2025
Recognised in the Standalone Statement of Profit and Loss		
Current Service Cost	83.18	26.17
Past Service Cost	199.65	
Interest Cost	22.42	11.39
Total	305.25	37.56
Recognised in Other Comprehensive Income (OCI)		
Remeasurement due to:		
Actuarial (gains)/losses on obligations - due to change in demographic assumptions	65.52	11.41
Actuarial (gains)/losses on obligations - due to change in financial assumptions	(59.82)	10.14
Actuarial (gains)/losses on obligations - due to change in experience	75.97	29.50
Total	81.67	51.05
Net Gratuity cost in Total Comprehensive Income (TCI)	386.92	88.61

The cumulative amount of actuarial (gains) / losses on obligation recognised in the other comprehensive income as at March 31, 2026 is INR 156.65 lakhs (Previous year: INR 74.98 lakhs)

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

Particulars	March 31, 2026	March 31, 2025
Discount Rate	6.77%	6.54%
Salary escalation rate	13.00%	14.50%
Attrition Rate	21.00%	25.00%
Mortality	Indian Assured Lives Mortality(2012-14) (Urban)	Indian Assured Lives Mortality(2012-14) (Urban)





36 EMPLOYEE BENEFITS (continued)

(Currency in INR Lakhs)

(v) Sensitivity analysis

A quantitative sensitivity analysis on Defined Benefit Obligation for significant assumptions as at March 31, 2026 is shown below:

Particulars	March 31, 2026		March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount Rate (1% movement)	(26.45)	29.11	(9.10)	9.90
Salary escalation rate (1% movement)	27.18	(25.27)	9.10	(8.56)
Attrition Rate (1% movement)	(13.08)	14.06	(4.73)	5.08

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

(vi) The expected future cash flows in respect of gratuity as at March 31, 2026 were as follows:

Maturity Analysis of Projected Benefit Obligation: From the Employer

Projected Benefits Payable in Future Years from the Reporting Date	March 31, 2026	March 31, 2025
1st Following Year	72.71	59.97
2nd Following Year	64.12	31.12
3rd Following Year	69.52	31.00
4th Following Year	69.36	32.63
5th Following Year	78.87	30.23
Sum of Years 6 to 10	268.75	100.87
Sum of Years 11 and above	227.70	57.36

Compensated absences

Compensated absences for employee benefits of Rs.28.54 Lakhs (Previous Year: Rs.13.17 Lakhs) expected to be paid in exchange of services recognised as an expense during the year. The company carries a balance of Rs 143.39 lakhs (Previous year Rs 55.72 Lakhs) towards compensated absences.

*Refer Note 60 for Impact on Accounting of New Labour Code/Regulations.

37 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. Fair value measurements of lease liabilities is not required

March 31, 2026	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets							
Non-Current							
Investment in Preference Shares	-	1,301.05	1,301.05	-	-	-	-
Other Investments							
Investment in Debentures	32,306.28	-	32,306.28	-	5,158.24	27,148.04	32,306.28
Investment in Equity Instruments	24,309.84	33,556.19	57,866.03	-	-	24,309.84	24,309.84
Trade receivables	-	7,391.02	7,391.02	-	-	-	-
Other Non-Current Financial Assets	-	4,317.13	4,317.13	-	-	-	-
Current							
Investments	1,865.35	-	1,865.35	1,865.35	-	-	1,865.35
Trade receivables	-	16,445.20	16,445.20	-	-	-	-
Cash and cash equivalents	-	19,516.07	19,516.07	-	-	-	-
Bank balances other than above	-	14,552.37	14,552.37	-	-	-	-
Loans	-	2,36,152.77	2,36,152.77	-	-	-	-
Other Current Financial Assets	-	37,645.97	37,645.97	-	-	-	-
	58,481.47	3,70,877.77	4,29,359.24	1,865.35	5,158.24	51,457.88	58,481.47
Financial Liabilities							
Non-Current							
Borrowings	-	78,527.17	78,527.17	-	-	-	-
Other Non-Current Financial Liabilities	-	373.02	373.02	-	-	-	-
Current							
Borrowings	-	4,36,421.53	4,36,421.53	-	-	-	-
Trade Payables	-	85,954.31	85,954.31	-	-	-	-
Other Current Financial Liabilities	-	36,979.32	36,979.32	-	-	-	-
	-	6,38,255.35	6,38,255.35	-	-	-	-

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37 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Continued)

(Currency in INR Lakhs)

March 31, 2025	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets							
Non-Current							
Investment in Preference Shares	-	1,301.05	1,301.05	-	-	-	-
Other Investments							
Investment in Debentures	16,932.66	-	16,932.66	-	16,932.66	-	16,932.66
Investment in Equity Instruments	-	40,830.13	40,830.13	-	-	-	-
Trade receivables	-	7,596.23	7,596.23	-	-	-	-
Other Non-Current Financial Assets	-	2,591.23	2,591.23	-	-	-	-
Current							
Trade receivables	-	9,481.38	9,481.38	-	-	-	-
Cash and cash equivalents	-	17,326.82	17,326.82	-	-	-	-
Bank Balances other than above	-	23,068.55	23,068.55	-	-	-	-
Loans	-	1,94,351.86	1,94,351.86	-	-	-	-
Other Current Financial Assets	-	32,607.60	32,607.60	-	-	-	-
	16,932.66	3,29,154.85	3,46,087.51	-	16,932.66	-	16,932.66
Financial Liabilities							
Non Current							
Borrowings	-	73,253.64	73,253.64	-	-	-	-
Other Non-Current Financial Liabilities	-	1,882.50	1,882.50	-	-	-	-
Current							
Borrowings	-	3,97,841.04	3,97,841.04	-	-	-	-
Trade Payables	-	69,314.61	69,314.61	-	-	-	-
Other Current Financial Liabilities	-	27,216.52	27,216.52	-	-	-	-
	-	5,69,508.31	5,69,508.31	-	-	-	-

b) Measurement of Fair Value

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

(ii) The Company uses the Discounted Cash Flow valuation technique (in relation to 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. The fair value so determined for financial asset measured at fair value through profit and loss are classified as Level 2.

(iii) The Company uses the discounted cash flow valuation technique (in relation to financial liabilities measured at amortised cost) which involves determination of the present value of expected payments, discounted using bank rate. The fair value of non-convertible debentures is valued using FIMMDA guidelines.

(iv) During the year, pursuant to occurence of certain events (as per condition set out in the Share Purchase Agreement), the Company lost its joint control over two entities (Previous year: Nil) resulting same being classified as level 3 (having unobservable inputs, per method explained below). 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 weighted average cost of capital of 11%-14% per annum, capitalisation rate of 7%-9% per annum and escalation rate of 4%-5% per annum. The fair value so determined for financial asset measured at fair value through profit and loss are classified as Level 3. Also refer note 28.

(vi) The sensitivity analysis below for lease liabilities have been determined based on reasonably possible changes of the discounting rate occurring at the end of the reporting period, while holding all other assumptions constant. If the discounting rate is 50 basis points higher/(lower), would increase/decrease by INR 12.37 lakhs (increase/decrease by INR 2.73 lakhs).

(vii) Movement of items measured using unobservable inputs (Level 3)

Particulars	Equity shares	Debentures	Preference shares	Amount
Balance as at April 1, 2025	-	-	-	-
Transfer from level 2 to level 3	-	11,799.73	-	11,799.73
Recognised in level 3 during the year	12,007.42	-	-	12,007.42
Addition during the year	-	360.00	-	360.00
Transactions during the period: Gain recognised in the Profit or Loss	12,302.42	14,988.31	-	27,290.73
Balance as at March 31, 2026	24,309.84	27,148.04	-	51,457.88

c) Financial risk management

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

(i) Credit Risk

(ii) Liquidity Risk

(iii) Market Risk.

(iv) 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.

(i) Credit risk

Credit risk is the risk of financial loss to the Company arising from the failure of a customer or counterparty to a financial instrument to meet its contractual obligations. Credit risk arises principally from trade receivables, contract assets (unbilled revenue), investments in debt instruments and mutual funds, loans to related parties and project deposits.
The Company's principal revenue streams and the associated credit risk management practices are described below:

Trade Receivables

(i) Sale of Real Estate Units: Receivables arising from the sale of real estate units pertain to residential and commercial projects developed by the Company. Customer credit risk in this segment is mitigated through collection of consideration via construction linked milestone based instalments and receipt of significant advances prior to transfer of control of the underlying real estate asset. Accordingly, exposure to credit risk on such receivables and contract assets (unbilled revenue) is limited and has historically been characterised by low levels of default.
The Company applies the simplified approach under Ind AS 109 and accordingly recognises lifetime expected credit losses on such receivables and contract assets. Based on historical experience, advance collections and contractual safeguards, and considering reasonable and supportable forward looking information, the resulting expected credit loss allowance is not significant.
Expected credit loss on trade receivables arising from sale of real estate units is measured by estimating expected cash shortfalls, if any, and discounting such amounts at an annual rate of 8% (previous year: 8%), which represents a reasonable approximation of the effective interest rate, reflecting the time value of money and risks specific to the cash flows.

(ii) Sale of services (Development Management Services): Receivables arising from sale of services depends on contractual payment terms and the financial position of counterparties and are subject to customer credit risk.
The Company applies the simplified approach prescribed under Ind AS 109 for recognition of expected credit losses on such trade receivables, which requires recognition of lifetime expected credit losses from initial recognition, based on ageing of receivables and assessment of credit risk, incorporating reasonable and supportable forward looking information where relevant.

The ageing of trade receivables are as follows:

Particulars	March 31, 2026	March 31, 2025
More than 12 months	11,896.19	12,500.95
Others	11,940.03	5,499.39

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37 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Continued)

The movement in the provision for expected credit loss for credit impairment of Trade Receivables due to lifetime expected credit loss during the year are as follows:

Particulars	March 31, 2026	March 31, 2025
Opening balance	397.18	553.94
Add: Impairment loss recognised	515.24	368.79
Less: Impairment loss reversed	-	-
Closing balance	912.42	922.73

Investment in Securities, Loans to Related Parties, Project Deposits and Other Financial Assets

The Company has investments in compulsorily convertible debentures / optionally convertible debentures, preference shares, loans to related parties and project deposits. 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.

Investment in Mutual Funds

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

Cash and Bank balances

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

(ii) Liquidity risk

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

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

The Company has access to funds from capital and debt markets through loan from banks, commercial papers and other debt & equity instruments. The Company invests its surplus funds in bank fixed deposits and debt based mutual funds.

Exposure to liquidity risk

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

March 31, 2026	Carrying Amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Non-Current						
Borrowings	78,527.17	78,527.17	-	-	78,527.17	-
Other Non Current Financial Liabilities	373.02	373.02	-	373.02	-	-
Current						
Borrowings	4,36,421.53	4,36,421.53	4,36,421.53	-	-	-
Trade Payables	85,954.31	85,954.31	85,254.53	304.56	395.22	-
Other Current Financial Liabilities	36,979.32	36,979.32	36,807.00	108.59	63.73	-

March 31, 2025	Carrying Amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Non Current						
Borrowings	73,253.64	73,253.64	-	-	-	73,253.64
Other Non Current Financial Liabilities	1,882.50	1,882.50	-	-	1,882.50	-
Current						
Borrowings	3,97,841.04	3,97,841.04	3,97,841.04	-	-	-
Trade Payables	69,314.62	69,314.62	68,416.99	854.57	43.06	-
Other Current Financial Liabilities	27,216.52	27,216.52	27,216.52	-	30.00	-

The Company has sufficient current assets comprising of Trade Receivables, Cash & Cash Equivalents, Investment in Mutual Funds, Other Bank Balances (other than restricted balances), Loans, Inventories and Other Current Financial Assets to manage the liquidity risk, if any in relation to current financial liabilities.

(iii) Market Risk

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

a) Currency Risk

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

b) Interest Rate Risk

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

Exposure to interest rate risk

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

Particulars	March 31, 2026	March 31, 2025
Financial liabilities		
Fixed rate instruments	5,14,948.70	4,71,094.68
	5,14,948.70	4,71,094.68
Financial assets		
Fixed rate instruments	2,88,726.80	2,44,553.86
	2,88,726.80	2,44,553.86

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.

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38 CAPITAL MANAGEMENT

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.
The Board of Directors seek to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages by a sound capital position.
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, 2026	March 31, 2025
Long Term Borrowings	78,527.17	73,253.64
Short Term Borrowings	4,36,421.53	3,97,841.04
Gross Debt	5,14,948.70	4,71,094.68
Less - Cash and Cash Equivalents	19,516.07	17,326.82
Less - Bank balances other than above	14,552.37	23,068.55
Less- Current Investments	1,865.35	-
Less - Other Bank Deposits	402.26	-
Net debt	4,78,612.65	4,30,699.31
Total equity	39,433.67	7,086.89
Net debt to Equity ratio	12.14	60.77

39 LEASES

a)The Company has recognised INR 1,247.28 Lakhs (Previous Year: INR Nil) towards minimum lease payments for short-term leases and leases for low-value assets accounted as per paragraph 6 of Ind AS 116 and INR 1,247.28 (Previous Year: INR Nil) minimum lease receipt in the statement of profit and loss.

b) As a Lessee
The Company's significant leasing arrangements are in respect of operating leases for Commercial / Residential premises. Lease expenditure for operating leases is recognised on a straight-line basis over the period of lease. These leasing arrangements are non-cancellable / cancellable and are renewable on a periodic basis by mutual consent on mutually accepted terms.

Particulars	
Right-of-Use Assets	
Cost	
Balance as at April 01, 2024	2,998.02
Add: Additions	-
Less: Disposals	-
Balance as at March 31, 2025	2,998.02
Add: Additions	2,824.97
Less: Disposals	(2,998.02)
Balance as at March 31, 2026	2,824.97
Accumulated Depreciation	
Balance as at April 01, 2024	2,604.36
Add: Depreciation charge for the year	325.82
Less: Disposals	-
Balance as at March 31, 2025	2,930.18
Add: Depreciation charge for the year	522.37
Less: Disposals	(2,998.02)
Balance as at March 31, 2026	454.53
Carrying amount	
Balance as at March 31, 2025	67.84
Balance as at March 31, 2026	2,370.44
Lease Liabilities	
Balance as at April 01, 2024	454.92
Add: Interest Expense on lease Liabilities	22.46
Less: Total cashoutflow for leases	(395.07)
Balance as at March 31, 2025	82.32
Less: Disposals	(82.32)
Add: Additions	2,824.97
Add: Interest Expense on lease Liabilities	159.91
Less: Total cashoutflow for leases	(510.77)
Balance as at March 31, 2026	2,474.11

Classification	March 31, 2026	March 31, 2025
Non Current Liability	1,968.97	-
Current Liability	505.14	82.32
	2,474.11	82.32

The future minimum lease payments of non-cancellable operating leases are as under:

Particulars	March 31, 2026	March 31, 2025
Future minimum lease payments under operating leases		
Not later than 1 year	683.55	82.32
Later than 1 year and not later than 5 years	2,230.42	
Weighted average effective interest rate (%)	8.00%	8.00%

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(Currency in INR Lakhs)

40 RELATED PARTY TRANSACTIONS

Related party disclosures as required by IND AS - 24, Related Party Disclosures for the year ended March 31, 2026 are given below:

1. Relationships:

i) Holding Company:

1 Godrej Properties Limited (GPL) holds (100%) of the equity share capital of the Company. GPL is the Subsidiary of Godrej Industries Limited (GIL).

ii) a) Subsidiaries Companies of the Parent Company:

1 Ashank Land and Building Private Limited
2 Citystar Infraprojects Limited
3 Godrej Garden City Properties Private Limited
4 Godrej Genesis Facilities Management Private Limited
5 Godrej Green Woods Private Limited
6 Godrej Highrises Properties Private Limited
7 Godrej Hillside Properties Private Limited
8 Godrej Home Developers Private Limited
9 Godrej Living Private Limited
10 Godrej Real Estate Distribution Company Private Limited
11 Godrej Residency Private Limited
12 Godrej Skyline Developers Limited (Formerly Known as Godrej Skyline Developers Private Limited)
13 Maan-Hinje Township Developers Private Limited (Formerly known as Maan-Hinje Township Developers LLP)
14 Pearlshine Home Developers Private Limited
15 Prakritiplaza Facilities Management Private Limited
16 Godrej Amitis Developers Private Limited (formerly Known as Godrej Amitis Developers LLP)
17 Godrej Project Developers & Properties Private Limited (formerly Known as Godrej Project Developers & Properties LLP)
18 Godrej Florentine Private Limited (formerly Known asGodrej Florentine LLP)
19 Godrej Irismark Private Limited (formerly Known as Godrej Irismark LLP) (w.e.f December 6 2026)

b) Subsidiaries Limited Liability Partnership of the Parent Company :

1 Godrej Highrises Realty LLP
2 Godrej Project Developers & Properties LLP (Converted into Company)
3 Godrej Athenmark LLP
4 Godrej Skyview LLP
5 Godrej Green Properties LLP
6 Godrej Projects (Soma) LLP
7 Ashank Projects Development LLP (formerly known as Ashank Realty Management LLP)
8 Godrej Florentine LLP (Converted into Company)
9 Ashank Facility Management LLP
10 Godrej Buildwell Projects LLP (formerly known as Godrej Construction Projects LLP)
11 Oasis Landmarks LLP
12 Godrej Highview LLP (classified as subsidiary w.e.f. March 31, 2025)
13 Godrej SSPDL Green Acres LLP (classified as subsidiary w.e.f. March 28, 2025)
14 Caroa Properties LLP (classified as Subsidiary w.e.f. March 28, 2024)
15 Godrej Olympia LLP
16 Godrej City Facilities Management LLP
17 Godrej Reserve LLP
18 Godrej Vestamark LLP
19 Dream World Landmarks LLP
20 Manjari Housing Projects LLP (classified as Joint Venture up to May 31, 2025)
21 Godrej Irismark LLP (Converted into Company)
22 Oxford Realty LLP

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40 RELATED PARTY TRANSACTIONS (Continued)

iii) a) Joint Venture of the Parent Company:

1 AR Landcraft LLP
2 Embellish Houses LLP (classified as Joint venture upto September 23, 2025)
3 Godrej Developers & Properties LLP
4 Godrej Greenview Housing Private Limited
5 Godrej Highview LLP (classified as Joint venture upto March 30, 2025)
6 Godrej Macbricks Private Limited
7 Godrej Odyssey LLP
8 Godrej Projects North LLP
9 Godrej Redevelopers (Mumbai) Private Limited
10 Godrej SSPDL Green Acres LLP (classified as Joint venture upto March 27, 2025)
11 M S Ramaiah Ventures LLP
12 Mahalunge Township Developers LLP
13 Manjari Housing Projects LLP
14 Prakhhyat Dwellings LLP
15 Suncity Infrastructures (Mumbai) LLP
16 Wonder City Buildcon Limited (Formerly known as Wonder City Buildcon Private Limited)
17 Wonder Projects Development Private Limited
18 Godrej Township Development Limited
19 Godrej Projects North Star LLP
20 Universal Metro Properties LLP

iv) Other Related Parties in Godrej Group :

1 Cream Line Dairy Products Limited
2 Godrej Consumer Products Limited
3 Godrej One Premises Management Private Limited
4 Annamudi Real Estates LLP
5 Munjal Hospitality Private Limited
6 Vagishwari Land Developers Private Limited

v) Key Management Personnel and their Relatives :

1 Amit Choudhury (Director)
2 Aspy Dady Cooper (Director)
3 Ankur Aggarwal (Director) (w.e.f. 04/02/2025)
4 Ashwini Prasad Kalapala (Director) (w.e.f. 04/02/2025)
5 Amitesh Shah (Director)
6 Indu Bhushan (Additional Director)
7 Subhasish Pattanaik (Director) (w.e.f. 04/02/2025)
8 Priyamvada Navet (Upto 21/11/2025)
9 Debleena Banerjee (Director) (w.e.f 05/02/2026)

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40 RELATED PARTY TRANSACTIONS (Continued)

2 The following transactions were carried out with the related parties in the ordinary course of business for the period ended March 31, 2026

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

Nature of Transaction	Ultimate Holding Company (GIL) (i)	Godrej Properties Limited (ii)	Subsidiary Companies and LLP (iii) & (iii)	Joint Ventures (iv)	Annamudi Real Estates LLP (v)	Other Related Parties in Godrej Group (vi)	Key Management Personnel (vii)	Total
Transactions during the year								
Purchase of Property, Plant and Equipment								
Current Year	-	-	-	-	-	-	-	-
Previous Year	-	11.18	-	-	-	-	-	11.18
Deposit given								
Current Year					122.07	5.60		127.67
Previous Year	-	-	-	-	-	-	-	-
Advance / Deposit against Purchase of Units/ Flat								
Current Year				2,995.00				2,995.00
Previous Year	-	-	-	-	-	-	-	-
Expense charged by other Companies / Entities								
Current Year	349.24	9,152.46	2,383.70	195.90	19.78	157.32		12,258.40
Previous Year	443.69	5,612.99	1,627.23	126.39		103.85		7,914.14
Interest income on Debenture								
Current Year			424.32	356.96		1,095.47		1,876.75
Previous Year			424.32	1,382.68	-	-	-	1,807.00
Amount paid on transfer of Employee (Net)								
Current Year		8.44	4.30					12.74
Previous Year	-	-	-	-	-	-	-	-
Sale of Property, Plant and Equipment								
Current Year		61.26						61.26
Previous Year	-	-	-	-	-	-	-	-
Development management fees income from other Companies / Entities								
Current Year			157.75	1,740.12				1,897.87
Previous Year	-	-	131.69	-	-	-	-	131.69
Expense charged to other Companies / Entities								
Current Year		954.49	1,992.81	149.63	19.67			3,116.59
Previous Year	-	759.60	455.90	43.77	210.75		-	1,470.02
Interest income on Loan given								
Current Year			11,645.38	7,911.03				19,556.41
Previous Year		-	12,279.68	6,253.53	-		-	18,533.21
Share of Profit/(Loss) in LLP								
Current Year			(3,749.98)	(2,777.00)				(6,526.98)
Previous Year		-	(9,042.92)	(3,111.56)				(12,154.47)
Amount received on transfer of Employee (Net)								
Current Year			10.02					10.02
Previous Year		11.76	3.11	(0.16)				14.71
Commitment / Bank Guarantee Issued/(Cancelled) (Net)								
Current Year		(891.02)						(891.02)
Previous Year	-	2,205.00	-	-	-	-	-	2,205.00
Provision of Impairement of Investment in LLP								
Current Year			470.52					470.52
Previous Year	-	-	-	-	-	-	-	-
Investment made in Equity / Preference Share								
Current Year								
Previous Year	-		0.50	114.42				114.92
Investment made in Capital Account of LLP								
Current Year			0.85	4,710.24				4,711.09
Previous Year	-	-	1.53	3,000.00	-	-	-	3,001.53
Investments Sold /Redeemed / Repayment of Partners Capital/ (Infusion for Share of loss)								
Current Year		-	(3,036.14)	2,272.79	-	5,070.70	-	4,306.95
Previous Year	-	-	-	-	-	-	-	-
Conversion of Partner's Fluctuating Capital into Equity Share Capital								
Current Year			4,200.84					4,200.84
Previous Year	-	-	-	-	-	-	-	-
Investment made in Debenture								
Current Year				360.00				360.00
Previous Year	-	-	-	660.00	-	-	-	660.00

INR 0.00 represents amount less than INR 500

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GODREJ PROJECTS DEVELOPMENT LIMITED

(Currency in INR Lakhs)

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

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

Nature of Transaction	Ultimate Holding Company (GIL) (i)	Godrej Properties Limited (ii)	Subsidiary Companies and LLP (iii) & (iii)	Joint Ventures (iv)	Associate/ Real Estate LLP (v)	Other Related Parties in Godrej Group (vi)	Key Management Personnel (vii)	Total
Transactions during the year (Continued)								
Loans and Advances given								-
Current Year #	-	-	61,441.30	35,992.84	-	-	-	97,434.14
Previous Year	-	-	6,916.67	22,462.29	-	-	-	29,378.96
Short-term borrowings Repaid								-
Current Year		3,42,814.88						3,42,814.88
Previous Year	-	2,39,075.16	-	-	-	-	-	2,39,075.16
Sitting Fees								-
Current Year							7.30	7.30
Previous Year	-	-	-	-	-	-	6.70	6.70
Settlement Proceed Paid								-
Current Year		1,340.20						1,340.20
Previous Year	-	440.79	-	-	-	-	-	440.79
Interest Charged by other company								-
Current Year		39,906.91						39,906.91
Previous Year	-	36,670.30	-	-	-	-	-	36,670.30
Short-term borrowings obtained								-
Current Year *		3,53,485.29						3,53,485.29
Previous Year	-	2,53,371.69	-	-	-	-	-	2,53,371.69
Loan and advance recovered								-
Current Year			60,151.94	24,903.69				85,055.63
Previous Year	-	-	30,160.72	2,280.49	-	-	-	32,441.21

INR 0.00 represents amount less than INR 500

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40 RELATED PARTY TRANSACTIONS (Continued)

Balance Outstanding as at March 31, 2026	Ultimate Holding Company (GIL) (i)	Godrej Properties Limited (ii)	Subsidiary Companies and LLP (iii & iiia)	Joint Ventures (iv)	Annamudi Real Estates LLP (v)	Other Related Parties in Godrej Group (vi)	Key Management Personnel (vii)	Total
Balance Outstanding								-
Amount Receivable								-
As at March 31, 2026		339.85	1,61,168.66	72,493.75	47.60	5,934.84	-	2,39,984.71
As at March 31, 2025	-	292.80	1,34,912.04	71,332.30	53.15	7.02	-	2,06,597.31
Amount Payable								-
As at March 31, 2026	37.39	5,18,722.06	52.68	0.98	-	2.09		5,18,815.16
As at March 31, 2025	0.05	4,74,309.85	232.53	16.42	-	-	-	4,74,558.85
Investment in Debentures								-
As at March 31, 2026			5,158.24			26,995.74		32,153.98
As at March 31, 2025	-	-	5,132.93	11,799.73	-	-	-	16,932.66
Share of Loss from LLPs								-
As at March 31, 2026			(12,059.21)	(6,500.78)				(18,559.99)
As at March 31, 2025	-	-	(8,140.00)	(7,549.90)	-	-	-	(15,689.90)
Investment in Capital account								-
As at March 31, 2026			28,086.24	531.75				28,617.98
As at March 31, 2025	-	-	3,040.71	3,006.72	-	-	-	6,047.43
Investment in Equity/Preference shares								-
As at March 31, 2026			5,794.18	445.06		24,462.15		30,701.39
As at March 31, 2025	-	-	1,360.25	14,846.33	-	-	-	16,206.58
Commitment / Bank Guarantee / Letter of Credit / Corporate/ Performance Guarantee Outstanding								-
As at March 31, 2026		6,895.70						6,895.70
As at March 31, 2025	-	7,786.72	-	-	-	-	-	7786.72
Deposit Receivable								-
As at March 31, 2026								-
As at March 31, 2025	-	-	-	-	(122.07)	(5.60)	-	(127.67)

INR 0.00 represents amount less than INR 500

* Includes interest payable converted into Loan

Includes interest receivable as on April 01, 2025 converted into Loan

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41 REVENUE FROM CONTRACTS WITH CUSTOMERS

(a) The amount of INR 14,286.94 Lakh (Previous Year: INR 40,065.26 Lakh) recognised in contract liabilities at the beginning of the year has been recognised as revenue during the year ended March 31, 2026.

(b) Contract assets (unbilled revenue) primarily relate to the Company's right to consideration for work completed but not billed at the reporting date as the billing is conditional upon completion of another milestone. Contract liabilitues (advances received against sale of flats/ units) primarlity relate to the advance consideration received from customers for construction of flats / units for which revenue is recognsied over time.

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

Particulars	March 31, 2026	March 31, 2025
Contract asset (unbilled revenue)		
At the beginning of the reporting year	11,018.61	1,748.89
Change due to revenue recorded based on measure of progress during the year	34,503.31	9,233.72
At the end of the reporting period	45,521.92	11,018.61
Contract liability (advance received against sale of flat / units)		
At the beginning of the reporting year	2,34,646.98	1,34,107.70
Change due to collection and revenue recorded based on measure of progress during the year	1,60,421.09	90,232.48
Significant financing component (Net of transfer to Statement of Profit and Loss)	18,049.89	10,306.80
At the end of the reporting period	4,13,117.96	2,34,646.98

(C) Performance obligation

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

Sale of Realstate Developments/Lands

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

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

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

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

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) is INR 4,61,735.88 Lakhs which will be recognised as revenue over a period of 1-2 years and INR 1,94,293.93 Lakhs which will be recognised as revenue over a period of 2-4 years (Previous Year: 2,61,126.27 lakhs for 1-2 years & 2,34,701.64 lakhs for 2-4 years).

Sale of services

Revenue is measured at the fair value of the consideration received or receivable, considering contractually defined terms of payment specified in a contract with th a customer. The Company recognises revenue at a point of time when it transfers control over a service to the customer to the extent that is probable that the economic benefits will flow to the Company and the revenue can be reliable measured, regardless of when the payment is due.

Invoices for sales of services (development management services) are issued on a monthly/quarterely basis based on the progress in construction / collection / billings in the underlying entity's project and are usually payable within 30 days.

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

The following table discloses the reconciliation of amount of revenue recognised as at March 31, 2026:

Particulars	March 31, 2026	March 31, 2025
Contract price of the revenue recognised	1,49,032.89	1,50,378.75
Add: Significant financing component	-	-
Add: Revenue recognised on entitlement of Transferable Development Rights	-	-
Less: Customer incentive/benefits	(3,178.18)	(4,848.43)
Revenue from Sale of Real Estate Developments/Land and Sale of Services recognised in the Statement of Profit and Loss	1,45,854.71	1,45,530.32

(e) Disaggregation of Revenue from operations based on timing of recognition :

The Company has recognised revenue of Rs 1,42,223.8 lakhs (Previous Year : Rs 1,44,593.02 lakhs) over the period of time and a sum of Rs 4,946.09 lakhs (Previous Year : Rs 5,022.37 lakhs) at a point in time.

42 INFORMATION ON SUBSIDIARIES AND ASSOCIATES

a) Information on Subsidiaries

Sr. No.	Name of the entity	Country of Incorporation	Percentage of Holding (Direct) March 31, 2026 %	Percentage of Holding (Direct) March 31, 2025 %
(i)	**Companies:**			
1	Ashank Land and Building Private Limited	India	50.00%	50.00%
2	Citystar Infraprojects Limited	India	0.20%	0.20%
3	Godrej Garden City Properties Private Limited	India	0.00%	0.00%
4	Godrej Genesis Facilities Management Private Limited	India	99.94%	99.99%
5	Godrej Green Woods Private Limited	India	0.00%	0.00%
6	Godrej Highrises Properties Private Limited	India	0.01%	0.01%
7	Godrej Hillside Properties Private Limited	India	0.00%	0.00%
8	Godrej Home Developers Private Limited	India	2.44%	2.44%
9	Godrej Living Private Limited	India	0.00%	1.00%
10	Godrej Real Estate Distribution Company Private Limited	India	0.00%	1.00%
11	Godrej Residency Private Limited	India	1.00%	1.00%
12	Godrej Skyline Developers Limited	India	44.00%	44.00%
13	Maan-Hinje Township Developers Private Limited	India	19.00%	19.00%
14	Pearlshine Home Developers Private Limited	India	1.00%	1.00%
15	Godrej Amitis Developers Private Limited(formerly Known as Godrej Amitis Developers LLP)	India	10.00%	-
16	Godrej Project Developers & Properties Private Limited(formerly Known as Godrej Project Developers & Properties LLP)	India	50.00%	-
17	Godrej Florentine Private Limited(formerly Known as Godrej Florentine LLP)	India	10.00%	-
18	Godrej Irismark Private Limited (formerly Known as Godrej Irismark LLP)((w.e.f December 06, 2025)	India	50.00%	-
19	Prakritiplaza Facilities Management Private Limited	India	0.01%	0.01%
20	Embellish Houses Private Limited(formerly Known as Embellish House LLP)	India	0.00%	-
21	Godrej SSPDL Green Acres Private Limited (formerly Known as Godrej SSPDL Green Acres LLP)	India	1.00%	-

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(Currency in INR Lakhs)

42 INFORMATION ON SUBSIDIARIES AND JOINT VENTURES (Continued)

Sr. No.	Name of the entity	Country of Incorporation	Percentage of Holding (Direct) March 31, 2026 %	Percentage of Holding (Direct) March 31, 2025 %
(ii)	**LLPs**			
1	Ashank Facility Management LLP	India	50.00%	50.00%
2	Ashank Projects Development LLP (formerly known as Ashank Realty Management LLP)	India	10.00%	0.00%
3	Caroa Properties LLP	India	36.07%	27.90%
4	Dream World Landmarks LLP (classified as Joint Venture up to September 29, 2023)	India	1.00%	1.00%
5	Godrej Athenmark LLP	India	99.00%	99.00%
6	Godrej Buildwell Projects LLP (formerly known as Godrej Construction Projects LLP)	India	1.00%	1.00%
7	Godrej City Facilities Management LLP	India	0.01%	1.00%
8	Godrej Florentine LLP (Upto August 11th 2025)	India	-	10.00%
9	Godrej Green Properties LLP	India	99.00%	99.00%
10	Godrej Highrises Realty LLP	India	46.00%	46.00%
11	Godrej Highview LLP (classified as subsidiary w.e.f. March 31, 2025)	India	60.00%	0.00%
12	Godrej Olympia LLP	India	10.00%	10.00%
13	Godrej Project Developers & Properties LLP (Converted to Company)	India	-	49.00%
14	Godrej Projects (Soma) LLP	India	99.00%	99.00%
15	Godrej Reserve LLP	India	78.10%	78.10%
16	Godrej Skyview LLP	India	99.00%	99.00%
17	Godrej SSPDL Green Acres LLP (classified as subsidiary w.e.f. March 28, 2025)	India	12.10%	1.00%
18	Godrej Vestamark LLP	India	7.28%	7.28%
19	Oasis Landmarks LLP	India	25.00%	13.00%
20	Manjari Housing Projects LLP (Classified as Subsidiary w.e.f. June 02, 2025)	India	19.00%	20.00%

In case of LLPs percentage of holding in the above table denotes the Share of Profits in the LLP.

b) Information on Joint Ventures and Others

Sr. No.	Name of the entity	Country of Incorporation	Percentage of Holding (Direct) March 31, 2026 %	Percentage of Holding (Direct) March 31, 2025 %
(i)	**Companies:**			
1	Godrej Redevelopers (Mumbai) Private Limited	India	51.00%	51.00%
2	Munjal Hospitality Private Limited	India	9.50%	12.00%
3	Vagishwari Land Developers Private Limited	India	17.48%	20.00%

Sr. No.	Name of the entity	Country of Incorporation	Percentage of Holding (Direct) March 31, 2026 %	Percentage of Holding (Direct) March 31, 2025 %	Percentage of Voting Rights (Direct) March 31, 2026 %	Percentage of Voting Rights (Direct) March 31, 2025 %
(ii)	**LLPs**					
1	AR Landcraft LLP	India	11.00%	11.00%	25.00%	25.00%
2	Embellish Houses LLP (classified as Joint venture upto july 31st 2025)	India	-	25.00%	-	25.00%
3	Godrej Highview LLP (classified as Joint venture upto March 30, 2025)	India	-	60.00%	-	0.00%
4	Godrej Projects North LLP	India	25.00%	25.00%	-	50.00%
5	Godrej SSPDL Green Acres LLP (classified as Joint venture upto March 27, 2025)	India	-	0.00%	-	0.00%
6	M S Ramaiah Ventures LLP	India	25.00%	25.00%	-	50.00%
7	Mahalunge Township Developers LLP (Converted to company)	India	-	19.00%	-	20.00%
8	Manjari Housing Projects LLP (classified as Joint venture upto june 1 2025)	India	-	19.00%	-	20.00%
9	Suncity Infrastructures (Mumbai) LLP	India	59.99%	59.99%	50.00%	50.00%

In case of LLPs percentage of holding in the above table denotes the Share of Profits in the LLP.

43 DISCLOSURE PURSUANT TO SECTION 186 OF THE COMPANIES ACT, 2013 AND UNDER REGULATION 34(3) OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

Sr. No.	Nature of Transaction (loans given / investment made / guarantee given / security provided)	Purpose for which the loan/ guarantee/ security is proposed to be utilised by the recipient	Balance as at March 31, 2026	Balance as at March 31, 2025	Movement during the Year	Maximum Outstanding During the year March 31, 2026	Maximum Outstanding During the year March 31, 2025
	Loans and Advances						
1	Godrej Project Developers & Properties LLP	Working Capital	157.15	363.84	(206.69)	394.21	363.84
2	Godrej North Projects LLP	Working Capital	1,102.80	6,480.85	(5,378.05)	7,260.18	6,480.85
3	Godrej Residency Private Limited	Working Capital	2,135.04	5,581.80	(3,446.76)	6,335.04	5,581.80
4	Godrej Green Properties LLP	Working Capital	-	6.71	(6.71)	7.22	6.71
5	Godrej Skyview LLP	Working Capital	8.75	7.21	1.54	8.75	7.21
6	Suncity Infrastructures (Mumbai) LLP	Working Capital	22,401.61	25,090.79	(2,689.18)	31,909.92	25,195.79
7	Godrej Vestamark LLP	Working Capital	79,825.76	83,012.00	(3,186.24)	90,041.55	93,008.23
8	Dream world Landmarks LLP	Working Capital	-	3,197.90	(3,197.90)	3,972.85	10,902.31
9	Oasis Landmark LLP	Working Capital	20.45	10,129.43	(10,108.98)	11,311.93	15,744.78
10	AR Landcraft LLP	Working Capital	15,789.48	14,019.78	1,769.70	15,789.48	14,019.78
11	Wonder Projects Private Limited	Working Capital	15,673.99	14,272.86	1,401.13	15,675.21	14,874.16
12	Godrej Amitis Developers Private Limited	Working Capital	16,309.84	-	16,309.84	28,663.00	-
13	Manjari Housing Projects LLP	Working Capital	12,800.81	-	12,800.81	28,916.42	-
14	Godrej Florentine Private Limited	Working Capital	0.25	-	0.25	0.38	-
15	Mahalunge Township Developers Private Limited	Working Capital	16,416.23	-	16,416.23	16,416.23	-
16	M S Ramaiah Ventures LLP	Working Capital	7,758.69	-	7,758.69	7,758.69	-
17	Maan-Hinge Township Developers LLP (formerly known as Godrej Projects (Pune) LLP)	Working Capital	19,887.78	19,887.78	-	19,887.78	19,887.78

The Company is engaged in the business of providing infrastructural facilities and, accordingly, the provisions of Section 186 of the Companies Act, 2013 relating to loans granted, guarantees provided, and securities given are not applicable to the Company. In respect of investments made, the Company has complied with the provisions of Section 186 of the Act. Further, the Company has disclosed the purpose and movement of the loans to enable better understanding by the users of the financial statements.

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(Currency in INR Lakhs)

44 RATIO ANALYSIS

Sr. No.	Ratio	March 31, 2026	March 31, 2025	Change %	Reason for more than 25% change
1	Current Ratio	0.99	0.99	0.45%	
2	Debt-Equity Ratio (Gross)	13.06	66.47	-80.35%	Decreased mainly due to increase in equity base driven by higher profits during the year, partially offset by changes in borrowings.
3	Debt-Equity Ratio (Net)	12.14	60.77	-80.03%	Decreased mainly due to increase in equity base driven by higher profits during the year, partially offset by changes in borrowings.
4	Debt Service Coverage Ratio	1.15	0.89	28.74%	Improved due to higher operating profits, enhancing the company's ability to service its debt obligations, partially offset by increase in gross finance cost due to increase in borrowings.
5	Return on Equity Ratio	139%	414%	-66.35%	Decrease is primarily due to significant increase in shareholders' equity base compared to the growth in net profits.
6	Inventory Turnover Ratio	0.17	0.21	-20.90%	
7	Trade Receivables Turnover Ratio	7.19	9.50	-24.27%	
8	Trade Payables Turnover Ratio	1.12	1.26	-10.84%	
9	Net Capital Turnover Ratio	(30.68)	(24.58)	24.82%	Increased mainly due to particularly improvement in revenue relative to net working capital.
10	Net Profit Ratio	0.16	0.06	164.12%	Significant improvement driven by increase in revenue recognised due to completion of performance obligation during the year.
11	Return on Capital Employed	0.13	0.09	46.89%	Increase reflects improved operating efficiency and higher earnings generated from the capital employed.
12	Return on Investment	2.19	0.72	203.75%	Increase mainly due to Fair value gain upon relinquishment of control.

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44 RATIO ANALYSIS (Continued)

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

Sr. No.	Particulars	Formula
1	Current Ratio	Current Assets / Current Liabilities
2	Debt-Equity Ratio (Gross)	Total Debt {Current Borrowings + Non-Current Borrowings} / Shareholder's Equity {Total Equity}
3	Debt-Equity Ratio (Net)	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} / Shareholder's Equity {Total Equity}
4	Debt Service Coverage Ratio	Earnings available for debt service {Profit/(loss) before tax + Finance cost + Finance cost included in Cost of Sales + Depreciation and amortisation expense} / Finance Cost (exdudes 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	Profit/(loss) for the year / Average Shareholder's Equity {Total Equity}
6	Inventory Turnover Ratio	COGS (Cost of Material Consumed + Changes in inventories of finished goods and construction work-in-progress) / Average Inventories
7	Trade Receivables Turnover Ratio	Revenue from Operations / Average Trade Receivables
8	Trade Payables Turnover Ratio	COGS (Cost of Material Consumed + Changes in inventories of finished goods and construction work-in-progress) / Average Trade Payables
9	Net Capital Turnover Ratio	Revenue from Operations / Average Working Capital {Current Assets - Current Liabilities}
10	Net profit ratio	Profit/(loss) for the year / Total Income
11	Return on Capital Employed	Earnings before Interest and Tax {Profit / (Loss) before tax + Finance cost + Finance cost included in Cost of Sales+Depreciation} / Average Capital Employed {Tangible Net Worth + Total Debt + Deferred Tax Liability (net of Deferred Tax Assets)}
12	Return on Investment	Income generated from treasury invested funds / Average invested funds in treasury investments

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45 CONTINGENT LIABILITIES AND COMMITMENTS

(a) Contingent Liabilities

Matters	March 31, 2026	March 31, 2025
I) Claims against Company not Acknowledged as debts:		
i) Claims not acknowledged as debts represent cases filed by parties in the Consumer forum, Civil Court and High Court and disputed by the Company as advised by advocates. In the opinion of the management the claims are not sustainable	15,558.30	17,645.17
ii) Claims under Income Tax Act, Appeal preferred to The Deputy Commissioner/ Commissioner of Income Tax (Appeals) and Income Tax Appellate Tribunal	1,619.26	1,620.15
iii) Appeal preferred to Customs, Excise and Service Tax Appellate tribunal.	36,768.59	36,837.44
i) Guarantees given by Bank, counter guaranteed by the Company	382.73	326.58

(b) The Hon'ble Supreme Court of India ("SC") by its judgement dated February 28, 2019, in the case of RPFC, West Bengal v/s Vivekananda Vidyamandir and others, clarified the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. Subsequently, a review petition against this decision was filed and the SC reiterated its decision given in the above referred judgment.
In view of the management, the liability for the period from date of the SC judgement to March 31, 2019 is not significant and has been provided in the standalone financial statements. Further, the impact for the past period, if any, is not ascertainable and consequently no effect has been given in the accounts.

(c) Commitments

(i) Particulars	March 31, 2026	March 31, 2025
Capital Commitment (includes Capital work-in-progress) (Net of advance)	1,835.34	198.45

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

(iii) The Company has entered into development agreements with owners of land for development of projects. Under the agreements the Company is required to pay certain payments/ deposits to the owners of the land and share in built up area/ revenue from such developments in exchange of undivided share in land as stipulated under the agreements.

(iv) The Company will arrange funds / subscribe to further capital to support continuing operations in certain subsidiaries and joint ventures (jointly with the shareholders / Partners of the respective joint ventures), if required, based upon operation of such entities. The Company expects the said subsidiaries and joint ventures to meet its obligations and no liability on this account is anticipated.

46 Payment to Auditors

Particulars	March 31, 2026	March 31, 2025
Audit Fees	37.07	33.40
Fees for QIP related work	-	-
Certification and other services	12.53	9.45
Reimbursement of Expenses	0.30	-
Total	49.90	**42.85**

Excluding GST Rs 1.47 lakhs (Previous year Rs. 0.54 lakhs)

47 FOREIGN EXCHANGE DIFFERENCE

The amount of exchange difference included in the Standalone Statement of Profit and Loss, is INR 0.80 Lakhs (Net Loss) (Previous Year: INR 0.41 Lakhs (Net Loss)).

48 CORPORATE SOCIAL RESPONSIBILITY

The Company has spent INR 89 lakhs during the financial year (Previous Year: INR Nil lakhs) and created provision for unspent amount of INR Nil (Previous Year : INR Nil) 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'. as per the provisions of Section 135 of the Companies Act, 2013 towards Corporate

(a) Gross amount required to be spent by the Company during the year INR 89 Lakhs (Previous Year: INR Nil)

(b) Amount approved by the Board to be spent during the year INR 89.00 Lakhs. (Previous Year: INR Nil)

(c) Amount spent during the year on :

Particulars	Amount Spent in Cash	Amount yet to be paid in Cash	Total Amount
Year ended March 31, 2026			
(i) Construction / Acquisition of any Asset	-	-	-
(ii) On purposes other than (i) above	89.00	-	89.00
Year ended March 31, 2025			
(i) Construction / Acquisition of any Asset	-	-	-
(ii) On purposes other than (i) above	-	-	-

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

Balance as at April 01, 2025		Amount required to be spent during the year (including unspent for previous year)	Amount spent during the year		Balance as at March 31, 2026	
With the Company	In Seprate CSR Unspent Account		From the Company's Bank Account	From Separate CSR Unspent Account	With the Company	In Separate CSR Unspent Account
-	-	89.00	89.00	-	-	-

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 Seprate CSR Unspent Account		From the Company's Bank Account	From Separate CSR Unspent Account	With the Company	In Separate CSR Unspent Account
-	-	-	-	-	-	-

49 SEGMENT REPORTING

A. Basis of Segmentation

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

For management purposes, the Company has only one reportable segment namely, Development of real estate property. The Directors of the Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators viz. Profit after tax.

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, 2026 (Previous Year: INR NIL) constituted more than 10% of the total revenue of the Company.

50 The (Reversal)/write-down of inventories to net realisable value during the year amounted to INR Nil (Previous Year: INR Nil).

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GODREJ PROJECTS DEVELOPMENT LIMITED

(Currency in INR Lakhs)

51 Additional disclosures under the regulatory requirement as required under 11(e) and 11(f) of the Companies (Audit and Auditors) Rules, 2014.

Utilisation of Borrowed Funds

(A) FY 2025-26

The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) in any other persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any funds from any persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(B) FY 2024-25

Investments received in loan from Godrej Properties Limited ("GPL") (Holding Company) during the year:

Month	Dates	Amount
April 2024	2, 10, 18, 23, 29, 30	575.31
May 2024	6, 7, 10, 14, 22, 28	561.94
June 2024	4, 6, 25	165.07
July 2024	5	36.92
Total		**1,339.24**

Investments made by the Company, as intermediary, during the year:

Investee Company	Relationship with the Company	Nature of Investment	Month	Dates	Amount
Wonder Projects Development Private Limited	Joint Venture of the Parent Company	Loan given	April 2024	2, 10, 18, 23, 29, 30	575.31
			May 2024	6, 7, 10, 14, 22, 28	561.94
			June 2024	4, 6, 26	165.07
			July 2024	5	36.92
		Total			**1,339.24**

(C) The above investment/loan is in compliance with the relevant provisions of the Companies Act, 2013 and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003)

(D) The balance money in INR 0.00 lakhs will be utilized for general corporate purposes.

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GODREJ PROJECTS DEVELOPMENT LIMITED

52 ADDITIONAL DISCLOSURE TO MICRO, SMALL AND MEDIUM ENTERPRISES :

(Currency and Unit: Lakhs)

Particulars	March 31, 2026	March 31, 2025
(a) The principal amount remaining unpaid to any supplier as at the end of the accounting year;	15,506.72	5369.56
(b) The interest due thereon remaining unpaid to any supplier as at the end of the accounting year;	7.48	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;	0.01	Nil
(e) The amount of interest accrued and remaining unpaid at the end of accounting year	0.01	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.

53 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.

54 Dividend

On April 29 , 2026, the Board of Directors of the Company have proposed a final dividend of INR 3.850 per equity share in respect of the year ended March 31, 2026 subject to the approval of shareholders at the Annual General Meeting.

55 Subsequent Event

There are no other significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date, except for declaration of dividend.

56 Disclosures of Transactions with Struck Off Companies

The company did not have any transactions with Companies Struck off under section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

57 No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

(a) Crypto Currency or Virtual Currency
(b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
(c) Registration of charges or satisfaction with Registrar of Companies
(d) Relating to borrowed funds:
  i. Wilful defaulter
  ii. Utilisation of borrowed funds & share premium
  iii. Borrowings obtained on the basis of security of current assets
  iv. Discrepancy in utilisation of borrowings
(e) Merger / amalgamation / reconstruction, etc.

58 The financial statements are separate financial statements and accordance to para 4(a) of IND AS 110, exemption for consolidation has been obtained from shareholders and used while preparing the financial statements. The holding company - Godrej Properties Limited (GPL), an equity/debt listed company is preparing consolidated financial statements and the same is available for public use.

59 The Company, for its project named Godrej Summit in Gurgaon, which was completed in phases in 2017 & 2018, recently appointed an external expert to undertake a detailed independent assessment of a quality issue discovered in the project. This assessment identified the presence of chloride in the concrete used in the project, which, when in contact with water, leads to corrosion of steel reinforcement. The external experts further advised that with the required repair and maintenance framework, the building is expected to perform as per its intended design life. Accordingly, adequate provisions towards repair, maintenance, customer claims, or any ancillary costs has been provided in the financial statements of the Company. The Company believes that it has the ability to claim against the contractors who constructed Godrej Summit. The Company has also made an offer to buy back units or provide rentals to all the unit holders of the project and will account for the buyback if and when the intending customers execute the relevant documentation with GPDI.

60 The Government of India has implemented four new Labour Codes ("Codes"), including the Code on Wages, 2019, with effect from November 21, 2025. The Company has assessed and accounted for the incremental impact of these changes as per the guidance provided by the Institute of Chartered Accountants of India, which has resulted in the recognition of incremental employee benefit liability of INR 288.28 Lakhs and employee benefit expense of INR 288.28 Lakhs (net of capitalisation) for the year ended 31 March 2026. Considering the materiality, regulatory requirement and an enactment of the new legislation, which is an event of non-recurring nature, the Company has presented such incremental impact as "Exceptional items" in the Statement of Profit and Loss for the year ended 31 March 2026. The Company continues to monitor the finalization of Central or State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

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

Suhas Pai
Partner
Membership No:119057
Mumbai

04 MAY 2026

For and on behalf of the Board of Directors of
Godrej Projects Development Limited
CIN: U70102MH2010PLC210227

Amitesh Shah
Director
DIN: 07921460
Mumbai

29 APRIL 2026

Debleena Banerjee
Director
DIN: 10775673
Bangalore

Amit Poojari
Company Secretary
ICSI Membership No. A44228
Mumbai