B S R & Co. LLP
Chartered Accountants

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Independent Auditor's Report

To the Members of Godrej Realty Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Godrej Realty Private Limited (the "Company") which comprise the balance sheet as at 31 March 2026, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its loss 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 Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, and proper returns adequate for the purposes of our audit except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and that the backup of one (1) accounting software which forms part of the books of account and other relevant 'books and papers in electronic mode' has not been kept on the servers physically located in India.

c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on 31 March 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 modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

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

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

a. The Company does not have any pending litigations which would impact its financial position.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d (i) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 27 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 27 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

e. The Company has neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account, which 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 14th November 2025 to 13th 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 1st April 2025 to 31st 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.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

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

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

Chartered Accountants

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

Nikhil Nandkumar Ganu

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Date: 2026.04.29 22:10:46 +05'30'

Nikhil Ganu

Partner

Membership No.: 129402

ICAI UDIN:26129402XQFYAK1794

Place: Mumbai

Date: 29 April 2026

Annexure A to the Independent Auditor's Report on the Financial Statements of Godrej Realty Private 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 neither owns any intangible assets nor has purchased any intangible assets during the period. Accordingly, paragraphs 3(i)(a)(B) of the Order is not applicable to the Company.

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

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties which are disclosed in the financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment during the year.

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

(ii) (a) The inventory, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not

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

prescribed the maintenance of cost records under Section 148(1) of the Act for the activity performed by the company. Accordingly, clause 3(vi) of the Order is not applicable.

(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 Services Tax, Income-Tax, or Cess or other statutory dues have been generally deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Services Tax, Income-Tax, 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, there are no statutory dues relating to Goods and Services Tax, Income-Tax, or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) Loan amounting to INR 8,418.08 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 loan and borrowing or in the payment of interest thereon to the lender. The outstanding interest on loan 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 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, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not used funds raised on short-term basis for long-term purposes except in the case of funds raised from related parties amounting to INR 26.44 lakhs which has been utilised by the Company for acquiring property, plant and equipment.

(e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(e) is not applicable.

(f) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(f) is not applicable.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer

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

(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.

(i) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported for the period covered under audit.

(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) Establishment of vigil mechanism is not mandated for the Company. As represented to us by the management, there are no whistle blower complaints received during the year under the vigil mechanism established voluntarily by the Company.

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

(xiii) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us, the Group (as 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 incurred cash losses of INR 225.66 lakhs in the current financial year and INR 83.14 lakhs 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) We draw attention on to Note 1(II)(d) to the financial statements which explains that the Company has incurred losses in current year and previous year and has accumulated losses as at 31 March 2026. Further, the Company's current liabilities exceed its current assets as at 31

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

March 2026 by INR 1,453.33 lakhs.

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

(xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

Chartered Accountants

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

Nikhil Nandkumar Ganu

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Date: 2026.04.29 22:11:20 +05'30'

Nikhil Ganu

Partner

Membership No.: 129402

ICAI UDIN:26129402XQFYAK1794

Place: Mumbai

Date: 29 April 2026

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

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Godrej Realty Private Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 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 financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

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

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

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

Chartered Accountants

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

Nikhil Nandkumar Ganu

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Date: 2026.04.29 22:11:42 +05'30'

Nikhil Ganu

Partner

Place: Mumbai

Membership No.: 129402

Date: 29 April 2026

ICAI UDIN:26129402XQFYAK1794

Godrej Realty Private Limited

Balance Sheet

As at March 31, 2026

(Currency in INR Lakhs)

Particulars	Note	As At March 31, 2026	As At March 31, 2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	25.45	9.40
Deferred Tax Assets (Net)	3	410.22	-
Income Tax Assets (Net)		10.06	10.06
Total Non-Current Assets		445.73	19.46
Current Assets			
Inventories	4	7,843.19	5,774.31
Financial Assets			
Cash and Cash Equivalents	5	1.36	2.81
Other Current Non Financial Assets	6	103.77	52.34
Total Current Assets		7,948.32	5,829.46
TOTAL ASSETS		8,394.05	5,848.92
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	7	173.50	173.50
Other Equity		(1,181.10)	(945.32)
Total Equity		(1,007.60)	(771.82)
LIABILITIES			
Current Liabilities			
Financial Liabilities			
Borrowings	8	9,031.58	6,467.11
Trade Payables	9		
Total Outstanding Dues of Micro Enterprises and Small Enterprises		139.07	8.16
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		130.80	138.62
Other Current Financial Liabilities	10	0.23	-
Other Current Non Financial Liabilities	11	99.97	6.84
Total Current Liabilities		9,401.65	6,620.72
Total Liabilities		9,401.65	6,620.72
TOTAL EQUITY AND LIABILITIES		8,394.05	5,848.92
Summary of Material Accounting Policies	1		

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

As per our report of even date.

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

Nikhil Nandkumar Ganu
Digitally signed by Nikhil Nandkumar Ganu
Date: 2026.04.29 22:12:08 +05'30'

Nikhil Ganu
Partner
Membership No: 129402
Mumbai
April 29, 2026

For and on behalf of the Board of Directors of
Godrej Realty Private Limited
CIN: U70100MH2005PTC154268

Subhasish Pattanaik
Digitally signed by Subhasish Pattanaik
Date: 2026.04.29 21:35:35 +05'30'

Subhasish Pattanaik
Director
DIN: 08430150
Mumbai
April 29, 2026

Prateek Vyas
Digitally signed by Prateek Vyas
Date: 2026.04.29 21:38:23 +05'30'

Prateek Vyas
Director
DIN: 10775772
Mumbai
April 29, 2026

Godrej Realty Private Limited

Statement of Profit and Loss

For the year ended March 31, 2026

(Currency in INR Lakhs)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
INCOME			
Other Income	12	-	0.02
Total Income		-	0.02
EXPENSES			
Cost of Materials Consumed	13	2,068.88	5,774.31
Changes in inventories of finished goods and construction work-in-progress	14	(2,068.88)	(5,774.31)
Finance Costs	15	64.75	62.90
Depreciation and Amortisation Expense	16	10.12	0.12
Other Expenses	17	571.13	20.26
Total Expenses		646.00	83.28
(Loss) before Tax		(646.00)	(83.26)
Tax Expense Charge			
Current Tax	3(a)	-	-
Deferred Tax (credit)	3(b)	(410.22)	-
Total Tax Expense		(410.22)	-
(Loss) for the Year		(235.78)	(83.26)
Other Comprehensive (Loss)			
Items that will not be subsequently reclassified to profit or loss			
Remeasurements of the defined benefit plan		-	-
Tax on above	3(b)	-	-
Other Comprehensive (Loss) for the Year (Net of Tax)		-	-
Total Comprehensive (Loss) for the Year		(235.78)	(83.26)
Earnings Per Equity Share (Amount in INR)			
Basic	18	(13.59)	(4.80)
Diluted	18	(13.59)	(4.80)
Summary of Material Accounting Policies	1		

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

As per our report of even date.

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

Nikhil Nandkumar Ganu
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Nikhil Ganu
Partner
Membership No: 129402
Mumbai
April 29, 2026

For and on behalf of the Board of Directors of
Godrej Realty Private Limited
CIN: U70100MH2005PTC154268

Subhasish Pattanaik
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Subhasish Pattanaik
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April 29, 2026

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Prateek Vyas
Director
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Mumbai
April 29, 2026

Godrej Realty Private Limited

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	173.50	173.50
Changes in equity share capital during the year	-	-
Balance at the end of the year (Refer Note 7)	173.50	173.50

b) Other Equity

Particulars	Reserves and Surplus			Total
	Debenture Redemption Reserve	Equity Component	Retained Earnings (Refer Note (g) below)	
Balance as at April 01, 2024	206.11	998.65	(2,066.82)	(862.06)
Total Comprehensive Income:				
i) Loss for the year	-	-	(83.26)	(83.26)
Balance as at March 31, 2025	206.11	998.65	(2,150.08)	(945.32)
Balance as at April 01, 2025	206.11	998.65	(2,150.08)	(945.32)
Total Comprehensive Income:				
i) Loss for the year	-	-	(235.78)	(235.78)
Balance as at March 31, 2026	206.11	998.65	(2,385.86)	(1,181.10)

(a) Equity Component of Compound Financial Instruments

The Company has issued Optionally Convertible Debentures ("OCD") which got converted into compulsory convertible debentures ("CCD") on June 30, 2019. Such amounts received were classified as financial liability with reference to the terms and conditions attached with such debentures. Financial liability is recognised at fair value which represents the present value of all future cash receipts discounted using the prevailing market rate of interest for a similar instrument with a similar credit rating. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Further, on March 30, 2024 the Board decided to extend the Maturity of CCD by a further period of 3 years from March 31, 2024 thereby resulting in increase in equity component to give effect of extension of 3 years.

(b) Debenture Redemption Reserve

The Company has issued Compulsorily Convertible Debentures. Accordingly, the Companies (Share capital and Debentures) Rules, 2014 (as amended), requires the Company to create Debenture Redemption Reserve out of profits of the Company available for payment of dividend.

(c) Retained Earnings

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

The accompanying notes 1 to 29 form an integral part of the Financial Statements.
As per our report of even date.

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

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April 29, 2026

Godrej Realty Private Limited

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		
Loss before Tax	(646.00)	(83.26)
Adjustment for:		
Depreciation and amortisation expense	10.12	0.12
Finance costs	64.75	62.90
Financial Assets Written off	0.27	-
Operating Loss before working capital changes	(570.86)	(20.24)
Changes in Working Capital:		
Increase in Non-Financial Liabilities	93.13	6.32
Increase in Financial Liabilities	123.31	142.75
Increase in Inventories	(1,565.73)	(5,621.49)
Increase in Non-Financial Assets	(51.43)	(52.34)
Operating Loss after working capital changes	(1,400.72)	(5,524.76)
Direct Taxes paid (Net)	-	-
Net cash flows used in operating activities	(1,971.58)	(5,545.00)
Cash Flows from Investing Activities		
Acquisition of property, plant and equipment (Refer Note 2)	(26.44)	(7.30)
Net Cash Flows used in Investing Activities	(26.44)	(7.30)
Cash Flows from Financing Activities		
Proceeds from short-term borrowings (net)	2,050.03	5,770.81
Interest and other borrowing cost paid	(53.46)	(215.72)
Net Cash Flows generated from Financing Activities	1,996.57	5,555.09
Net (Decrease)/Increase in Cash and Cash Equivalents	(1.45)	2.79
Cash and Cash Equivalents - Opening Balance	2.81	0.02
Cash and Cash Equivalents - Closing Balance	1.36	2.81

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) 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 5)	1.36	2.81
Cash and Cash Equivalents as per the Standalone Statement of Cash Flows	1.36	2.81

Godrej Realty Private Limited

Statement of Cash Flows

For the year ended March 31, 2026

(Currency in INR Lakhs)

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

Particulars	As At April 01, 2025	Changes as per the Standalone Statement of Cash Flows	Non Cash Changes		As At March 31, 2026
			Interest converted into loan	Fair Value Changes	
Short-term borrowings	6,467.11	2,050.03	327.34	53.46	9,031.58

Particulars	As At April 01, 2024	Changes as per the Standalone Statement of Cash Flows	Non Cash Changes		As At March 31, 2025
			Interest converted into loan	Fair Value Changes	
Short-term borrowings	696.30	5,770.81	145.26	215.72	6,467.11

The accompanying notes 1 to 29 form an integral part of the Financial Statements.
As per our report of even date.

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

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Nikhil Ganu
Partner
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April 29, 2026

For and on behalf of the Board of Directors of
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CIN: U70100MH2005PTC154268

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April 29, 2026

Godrej Realty Private Limited

Notes forming part of Financial Statements

for the year ended March 31, 2026

(Currency in INR Lakhs)

Note 1

I. Company Overview

Godrej Realty Private Limited ("the Company") having CIN U70100MH2005PTC154268, is engaged primarily in the business of real estate construction, development and other related activities. The Company is domiciled in India having its registered office at Godrej One, 5th Floor, Pirojshahnagar, Eastern Express Highway, Vikhroli, Mumbai-400079.

II. Basis of preparation and measurement

a) Statement of compliance

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

These financial statements of the Company for the year ended March 31, 2026 were authorised for issue by the company's Board of Directors on April 29, 2026.

b) Functional and Presentation Currency

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

c) Basis of measurement

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

d) Going Concern

The Company has been incorporated for a proposed project, the project being in various stages of evaluation. The Company is incorporated to enable investments as and when definitive agreements for projects are executed, and hence during the initial years, whilst the project feasibility analysis is in process, the Company incurs losses in relation to the compliance and establishment costs as per applicable laws. The Company has incurred a loss after tax of INR 646.00 lakhs during the current year, incurred losses during the previous years and has resultant accumulated losses of INR 1,628.44 lakhs at 31 March 2026. Also, the Comapny's current Liabilities have exceeded its current assets by INR 1,453.33 lakhs as at 31 March 2026. Based on the financial support extended by Godrej Properties Limited (Shareholder of the Company), the Management believe that the Company will continue to operate as a going concern for the foreseeable future, realise its assets and meet all its liabilities as they fall due for payment, in the normal course of business. In case of any fund requirement for development of continuing operation of company, shareholders shall fund/arrange fund in form of Equity/Loan.

Note 1 *(Continued)*

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

d) Going Concern *(Continued)*

Accordingly, these financial statements have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classification of recorded assets, or to amounts and classification of liabilities that may be necessary if the entity is unable to continue as a going concern

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 realisation 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.

f) Use of Estimates and Judgements

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

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

Judgements

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

  Determination of revenue under the satisfaction of performance obligation at a point in time method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the timing of satisfaction of performance obligation, costs to completion 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.

Note 1 *(Continued)*

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

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

Estimates

- *Evaluation of Net realisable Value of Inventories*

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

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

  Useful lives of tangible 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

- *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.

- *Recognition of deferred tax asset*

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

- *Provisions and contingencies*

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

g) 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.

Note 1 *(Continued)*

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

g) Recent pronouncements *(Continued)*

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. 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.

- 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.

h) 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.

Note 1 *(Continued)*

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

h) Measurement of fair values (Continued)

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (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.

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 financial statements, either on disposal or when no economic benefits are expected from its use or disposal. The gain or loss arising from disposal of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment recognised in the statement of profit and loss in the year of occurrence.

Note 1 *(Continued)*

III. Material Accounting Policies *(Continued)*

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

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

ii) *Subsequent expenditure*

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

iii) *Depreciation*

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

Depreciation on property, plant and equipment, 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 of the Act.

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.

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

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

b. Impairment of non-financial assets

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

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

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

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

Note 1 *(Continued)*

III. Material Accounting Policies *(Continued)*

c. Financial instruments

I. Financial assets

Classification

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

Initial recognition and measurement

The company recognises financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value, plus 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.

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

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

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

Note 1 *(Continued)*

III. Material Accounting Policies *(Continued)*

c. Financial instruments *(Continued)*

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

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

Debt instruments at Fair Value through Profit or Loss

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

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.

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,

(b) the Company has transferred substantially all the risks and rewards of the asset, or

(c) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

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

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

b) Trade receivables.

Note 1 *(Continued)*

III. Material Accounting Policies *(Continued)*

c. Financial instruments *(Continued)*

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

II. Financial Liabilities

Classification

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

Initial recognition and measurement

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

Loans and borrowings

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

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

This category generally applies to loans and borrowings.

Derecognition

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

III. Offsetting of financial instruments

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

Note 1 *(Continued)*

III. Material Accounting Policies *(Continued)*

c. Financial instruments *(Continued)*

IV. Share Capital

Ordinary equity shares

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

d. Inventories

Inventories are valued as under:

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

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

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

e. Revenue Recognition

The Company derives revenues primarily from sale of plotted and other lands. 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 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.

In arrangements for sale of units the Company has applied the guidance in Ind AS 115, on "Revenue from contract with customer", by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering sale of units as distinct performance obligations. For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative 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

Note 1 *(Continued)*

III. Material Accounting Policies *(Continued)*

e. Revenue Recognition *(Continued)*

financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer.

Contract assets are recognised when 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.

f. Interest income

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

g. 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 tight 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 leasee

Right-of-Use Asset

The Group 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.

Note 1 *(Continued)*

III. Material Accounting Policies *(Continued)*

g. Leases (Continued)

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 recognise 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.

h. Income tax

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

Current tax

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

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

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

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

Deferred tax

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

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent 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.

Note 1 *(Continued)*

III. Material Accounting Policies *(Continued)*

h. Income tax *(Continued)*

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

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

Deferred tax assets and liabilities are offset only if:

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

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

Minimum Alternative Tax (MAT)

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

i. Borrowing Costs

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

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

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

j. Cash and Cash Equivalents

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

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

k. Earnings per share

This Basic earnings per share is computed by dividing the profit after tax attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit after tax attributable to the

Note 1 *(Continued)*

III. Material Accounting Policies *(Continued)*

k. Earnings per share (Continued)

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

l. 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 if 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 financial statements. However, the same are disclosed in the financial statements where an inflow of economic benefit is probable.

m. Events after reporting date

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

n. Segment reporting

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

Godrej Realty Private Limited

Notes Forming Part of 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										
Freehold Land	2.22	-	-	2.22	-	-	-	-	2.22	2.22
Office Equipments	-	2.75	-	2.75	-	1.00	-	1.00	1.75	-
Site Equipments	0.30	7.67	0.30	7.67	0.03	2.46	0.03	2.46	5.21	0.27
Furniture and Fixtures	7.00	0.14	-	7.14	0.09	1.79	-	1.88	5.26	6.91
Computers	-	15.36	-	15.36	-	4.77	-	4.77	10.59	-
Electrical Installations and Equipments	-	0.52	-	0.52	-	0.10	-	0.10	0.42	-
Total Property, Plant and Equipment	9.52	26.44	0.30	35.66	0.12	10.12	0.03	10.21	25.45	9.40

Property, Plant and Equipment *(Continued)*

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										
Freehold Land	2.22	-	-	2.22	-	-	-	-	2.22	2.22
Site Equipments	-	0.30	-	0.30	-	0.03	-	0.03	0.27	-
Furniture and Fixtures	-	7.00	-	7.00	-	0.09	-	0.09	6.91	-
Total Property, Plant and Equipment	2.22	7.30	-	9.52	-	0.12	-	0.12	9.40	2.22

(a) 5,860,971, 1% secured compulsory convertible debentures (Previous year 5,860,971, 1% secured compulsory convertible debentures) of INR 10/- are secured to the extent of specific immovable asset of the Company disclosed above. (Refer Note 8)

(Currency in INR Lakhs)

3 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	-	-
Current Tax	-	-
Tax Adjustments of Prior Years	-	-
Deferred tax (Credit)/ Change		
Deferred tax	(410.22)	-
Tax Expense for the year	(410.22)	-

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	Recognised in Other Equity	Acquired through business combination	Deferred Tax Asset	Deferred Tax Liabilities
Deferred Tax Assets/ (Liabilities)								
Brought Forward Loss	-	-	410.22	-	-	-	410.22	-
Deferred Tax Assets/ (Liabilities)	-	-	410.22	-	-	-	410.22	-

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	Recognised in Other Equity	Acquired through business combination	Deferred Tax Asset	Deferred Tax Liabilities
Deferred Tax Assets/ (Liabilities)	-	-	-	-	-	-	-	-
Deferred Tax Assets/ (Liabilities)	-	-	-	-	-	-	-	-

c) Reconciliation of Effective Tax Rate

Particulars	March 31, 2026	March 31, 2025
Profit Before Tax	(646.00)	(83.26)
Tax using the Company's domestic tax rate of 25.168% (Previous Year: 25.168%)	(162.59)	(20.96)
Tax effect of:		
Unabsorbed Losses	(247.63)	-
Unrecognised Deferred Tax asset	-	20.96
Tax (credit) recognised	(410.22)	-

d) Unrecognised deferred tax assets

Particulars	March 31, 2026		March 31, 2025	
	Gross Loss	Unrecognised tax effect	Gross Loss	Unrecognised tax effect
Business Losses	-	-	1,434.26	361.00
Deferred Tax on freehold land	6.85	1.37	6.61	1.66

e) Tax Losses Carried forward

Particulars	Expiry	March 31, 2026 Gross Loss	March 31, 2025 Gross Loss
Expire Loss	2026-27	-	22.01
	2027-28	27.84	27.84
	2028-29	14.33	14.33
	2029-30	821.69	821.69
	2030-31	25.87	25.87
	2031-32	26.52	26.52
	2032-33	28.57	28.57
	2033-34	41.34	41.34
	2034-35	642.93	-

Notes Forming Part of Financial Statements (Continued)

as at March 31, 2026

(Currency in INR Lakhs)

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

Particulars	March 31, 2026	March 31, 2025
Construction Work in Progress	7,843.19	5,774.31
	7,843.19	5,774.31

5 Cash and Cash Equivalents

Particulars	March 31, 2026	March 31, 2025
Balances With Banks		
In Current Accounts	1.36	2.81
	1.36	2.81

6 Other Current Non Financial Assets

Particulars	March 31, 2026	March 31, 2025
Unsecured, Considered Good		
To parties other than related parties		
Balances with Government Authorities	19.18	-
Advance to Suppliers and Contractors	82.74	46.75
Prepayments	1.65	5.59
Others (includes deferred brokerage etc.)	0.20	-
	103.77	52.34

Notes Forming Part of Financial Statements (Continued)

as at March 31, 2026

(Currency in INR Lakhs)

7 Equity Share Capital

Particulars	March 31, 2026	March 31, 2025
a) Authorised :		
8,000,000 Equity Shares of INR 10/- each (Previous Year: 8,000,000, Equity Share of INR 10/- each)	800.00	800.00
	800.00	800.00
b) Issued, Subscribed and Paid-up:		
1,735,000 Equity Shares of INR 10/- each (Previous Year: 1,735,000, Equity Share of INR 10/- each)	173.50	173.50
	173.50	173.50

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 in Lakhs	No. of Shares	INR in Lakhs
Equity Shares :				
Outstanding at the beginning of the year	17,35,000.00	173.50	17,35,000.00	173.50
Issued during the year	-	-	-	-
Outstanding at the end of the year	17,35,000.00	173.50	17,35,000.00	173.50

d) Shareholding Information

Particulars	March 31, 2026		March 31, 2025	
	No. of Shares	INR in Lakhs	No. of Shares	INR in Lakhs
Equity Shares are held by:				
Godrej Properties Ltd.	17,34,994.00	173.50	17,34,996.00	173.50
Godrej Skyview LLP	1.00	-	1.00	-
Godrej Home Developers Private Limited	1.00	-	1.00	-
Godrej Project Developers & Properties LLP	1.00	-	1.00	-
Godrej Athenmark LLP	1.00	-	1.00	-
Godrej Highrises Properties Private Limited	1.00	-	-	-
Godrej Hillside Properties Private Limited	1.00	-	-	-

e) Rights, preferences and restrictions attached to Equity shares

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

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	17,34,994.00	99.99%	17,34,996.00	99.99%

Notes Forming Part of Financial Statements (Continued)

as at March 31, 2026

(Currency in INR Lakhs)

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

The Company has not allotted any equity shares as fully paid-up without payment being received in cash in preceding five years.

h) Promoters Shareholding

Equity Promoters

Shares held by Promoters at the end of the March 31, 2026				% change during the year
Sr. No.	Promoter Name	No. of Shares	% of total Shares	
1	Godrej Properties Limited (Holding Company) and Nominee Shareholders	17,35,000.00	100.00%	0.00%

Shares held by Promoters at the end of the March 31, 2025				% change during the year
Sr. No.	Promoter Name	No. of Shares	% of total Shares	
1	Godrej Properties Limited (Holding Company) and Nominee Shareholders	17,35,000.00	100.00%	0.00%

8 Borrowings (Current)

Particulars	Interest Rate p.a	March 31, 2026	March 31, 2025
Secured Loans			
From Related Parties			
1% Compulsorily Convertible Debentures (CCD) (refer Note (a) below)	1%	613.50	574.53
Unsecured Loans			
Loan from Related Party (Refer note (b) and (c) below)	8%	8,418.08	5,892.58
		9,031.58	6,467.11

(a) 5,860,971, 1% Secured Compulsory Convertible Debentures of INR 10/- each (Previous Year: 5,860,971) are convertible on or before 31st March, 2027. Debentures secured to the extent of specific immovable asset of the Company disclosed under the head "Property, Plant and Equipment" (Refer Note 2).

(b) Unsecured loan is taken from a Related party bearing interest rate at the rate of 8% p.a. (Previous Year 8% p.a.) and is repayable on demand.

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

Notes Forming Part of Financial Statements (Continued)

as at March 31, 2026

(Currency in INR Lakhs)

9 Trade Payables

Particulars	March 31, 2026	March 31, 2025
Total Outstanding Dues of Micro Enterprises and Small Enterprises	139.07	8.16
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	130.80	138.62
	269.87	146.78

(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	66.29	72.78	-	-	-	139.07
(ii) Others	39.03	90.15	-	-	1.62	130.80
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	105.32	162.93	-	-	1.62	269.87

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	1.83	6.33	-	-	-	8.16
(ii) Others	1.38	135.62	-	-	1.62	138.62
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	3.21	141.95	-	-	1.62	146.78

10 Other Current Financial Liabilities

Particulars	March 31, 2026	March 31, 2025
Employee Benefits Payable	0.23	-
	0.23	-

11 Other Current Non Financial Liabilities

Particulars	March 31, 2026	March 31, 2025
Statutory Dues	14.23	6.84
Advances Received Against Sale of Flats/ Units	85.74	-
	99.97	6.84

12 Other Income

Particulars	March 31, 2026	March 31, 2025
Sundry Balances Written Back	-	0.02
	-	0.02

13 Cost of Materials Consumed

Particulars	March 31, 2026	March 31, 2025
Land/ Development Rights	195.32	5,456.81
Construction, Material and Labour	776.24	89.95
Architect Fees	22.78	15.23
Finance Costs	503.15	152.82
Other Costs (including depreciation expense)	571.39	59.50
	2,068.88	5,774.31

14 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	-	-
Stock-in-Trade	-	-
Construction Work-in-Progress	5,774.31	-
	5,774.31	-
Inventories at the end of the year		
Finished Goods	-	-
Stock-in-Trade	-	-
Construction Work-in-Progress	7,843.19	5,774.31
	(2,068.88)	(5,774.31)

15 Finance Costs

Particulars	March 31, 2026	March 31, 2025
Interest Expense	567.90	215.72
Interest on Income Tax	-	-
Total Interest Expense	567.90	215.72
Other Borrowing costs	-	-
Total Finance Costs	567.90	215.72
Less : Transferred to Construction Work-in-Progress	(503.15)	(152.82)
Net Finance Costs	64.75	62.90

16 Depreciation and Amortisation Expense

Particulars	March 31, 2026	March 31, 2025
Depreciation on Property, Plant and Equipment	10.12	0.12
Total Depreciaton and Amortisation Expense	10.12	0.12

17 Other Expenses

Particulars	March 31, 2026	March 31, 2025
Advertisement and Marketing Expense	230.17	9.37
Consultancy Charges	0.52	1.38
Office Expenses	31.11	8.73
Business Support Services	214.27	-
Payment to Auditors (Refer Note 24)	1.50	0.72
Travelling Expenses	10.52	-
Rates and Taxes	-	0.07
Other Expenses (Refer Note 24)	83.04	
	571.13	20.27

18 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 / (Loss) attributable to ordinary shareholders (basic)**		
	(Loss) for the year, attributable to ordinary shareholders of the Company	(235.78)	(83.26)
		(235.78)	(83.26)
(ii)	**Weighted average number of ordinary shares (basic)**		
	Weighted average number of equity shares at the beginning of the year	17,35,000.00	17,35,000.00
	Weighted average number of equity shares outstanding at the end of the year	17,35,000.00	17,35,000.00
	Basic Earnings Per Share (INR) (Face value INR 10 each) (Previous year: INR 10 each)	(13.59)	(4.80)

b) Diluted Earnings Per Share

The calculation of diluted earning per share is based on the loss attributable to ordinary shareholders and weighted average number of ordinary share outstanding after adjustment for the effect of all dilutive potential ordinary shares. Diluted earning per share is not applicable since effect is Anti Dilutive.

19 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

a) Accounting classification and fair values

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

March 31, 2026	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets							
Current							
Cash and cash equivalents	-	1.36	1.36	-	-	-	-
	-	1.36	1.36	-	-	-	-
Financial Liabilities							
Current							
Borrowings	613.50	8,418.08	9,031.58	-	613.50	-	613.50
Trade Payables	-	269.87	269.87	-	-	-	-
	613.50	8,688.18	9,301.68	-	613.50	-	613.50

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							
Current							
Cash and cash equivalents	-	2.81	2.81	-	-	-	-
	-	2.81	2.81	0.00	-	-	0.00
Financial Liabilities							
Current							
Borrowings	574.53	5,892.58	6,467.11	-	574.53	-	574.53
Trade Payables	-	146.79	146.79	-	-	-	-
	574.53	6,039.37	6,613.90	-	574.53	-	574.53

b) Measurement of Fair Value

(i) The company does not have any financial assets which are measured at fair value .

(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 are classified as Level 2.

c) Risk Management Framework

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

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

d) Financial risk management

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

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

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, investments in debt securities, loans given to related parties and project deposits.
The carrying amount of financial assets represents the maximum credit exposure.

Trade Receivables

The Company does not have any credit risk on trade receivables and other receivables as at March 31, 2026 and March 31, 2025.

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.

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						
Current						
Borrowings	9,031.58	9,699.66	9,699.66	-	-	-
Trade Payables	269.87	269.87	269.87	-	-	-

March 31, 2025	Carrying Amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Current						
Borrowings	6,467.11	7,027.97	6,363.99	663.98	-	-
Trade Payables	146.79	146.79	146.79	-	-	-
Other Current Financial Liabilities	-	-	-	-	-	-

19 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Continuing)

(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 company does not have significant risk as it is having exposure to fixed interest rate debenture only .

20 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
Net debt	9,030.22	6,464.30
Total equity	(1,007.60)	(771.82)
Net debt to Equity ratio	-	-

(Currency in INR Lakhs)

21 RELATED PARTY TRANSACTIONS

1 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:

Godrej Properties Limited (GPL) and Nominee Shareholders holds 100.00% (Previous Year - 100%) of share capital in the Company. GPL is the Subsidiary of Godrej Industries Limited (GIL).

ii) Key Management Personnel and their Relatives :

1 Subhasish Pattanaik (W.e.f. August 21st, 2023)
2 Prateek Vyas (W.e.f. September 17, 2024)
3 Anirban Chandra (W.e.f. April 1, 2025)

iii) Other Related Parties in Godrej Group :

1 Godrej Projects Development Limited
2 Godrej Amitis Developers Private Limited (w.e.f July 31st, 2025)
3 Godrej Land Developers LLP
4 Godrej Consumer Products Ltd.

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

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

Nature of Transaction	Godrej Properties Limited	Godrej Projects Development Limited	Godrej Amitis Developers Private Limited	Godrej Land Developers LLP	Godrej Consumer Products Ltd.	Total
Transactions during the year						
Expense charged by other Companies / Entities						
Current Year	610.04	3.90	8.69	1.68	0.30	624.61
Previous Year	98.34	-	-	-	-	98.34
Loans and Advances taken						-
Current Year	2,203.48	-	-	-	-	2,203.48
Previous Year	5,478.84	-	-	-	-	5,478.84
Loans and Advances repaid						-
Current Year	153.44	-	-	-	-	153.44
Previous Year	-	-	-	-	-	0
Interest on Debenture						
Current Year	5.86	-	-	-	-	5.86
Previous Year	5.86	-	-	-	-	5.86
Interest Expenses						
Current Year	528.29	-	-	-	-	528.29
Previous Year	167.69	-	-	-	-	167.69
Expenses repaid to other Companies						-
Current Year	548.45	3.58	7.97	1.54	0.30	561.83
Previous Year	-	-	-	-	-	-
Balance Outstanding						
Amount Payable						
As at March 31, 2026	7,963.92	-	-	-	-	7,963.92
As at March 31, 2025	5,746.00	-	-	-	-	5,746.00
Debenture Outstanding						
As at March 31, 2026	586.10	-	-	-	-	586.10
As at March 31, 2025	586.10	-	-	-	-	586.10
Debenture Interest Outstanding						
As at March 31, 2026	70.85	-	-	-	-	70.85
As at March 31, 2025	65.57	-	-	-	-	65.57
Interest Payable						
As at March 31, 2026	472.99	-	-	-	-	472.99
As at March 31, 2025	150.92	-	-	-	-	150.92

22 RATIO ANALYSIS

Sr. No.	Ratio	March 31, 2026	March 31, 2025	Change %	Reason for more than 25% change
1	Current Ratio	0.85	0.88	-3.98%	No major movement
2	Debt-Equity Ratio (Gross)	(8.96)	(8.38)	6.97%	No major movement
3	Debt-Equity Ratio (Net)	(8.96)	(8.38)	7.00%	No major movement
4	Debt Service Coverage Ratio	(1.01)	(0.09)	972.19%	Project was launched and operations began thus loan amount increased significantly and no revenue booked
5	Return on Equity Ratio	0.27	0.11	132.42%	As the project is launched an operations began expenses incurred but since no revenue booked leads to losses
6	Inventory Turnover Ratio	-	-	0.00%	No turnover so not applicable.
7	Trade Receivables Turnover Ratio	-	-	0.00%	No turnover so not applicable.
8	Trade Payables Turnover Ratio	-	-	0.00%	No turnover so not applicable.
9	Net Capital Turnover Ratio	-	-	0.00%	No turnover so not applicable.
10	Net Profit Ratio	-	(3,358.47)	-100.00%	As the project is launched an operations began expenses incurred but since no revenue booked there is no profit
11	Return on Capital Employed	(0.09)	(0.01)	1109.51%	Project was launched and operations began thus loan amount increased significantly and no revenue booked
12	Return on Investment	0%	0%	0.00%	No major change

22 RATIO ANALYSIS (Continued)

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

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

23 CONTINGENT LIABILITIES AND COMMITMENTS

(a) Contingent Liabilities

Matters	March 31, 2026	March 31, 2025
I) Claims against Company not Acknowledged as debts:		
II) Guarantees:	-	-

(c) Commitments

(i) Particulars	March 31, 2026	March 31, 2025
Capital Commitment (includes for CWIP under Construction)	-	11.86

(i) 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.

24 Payment to Auditors (net of taxes)

Particulars	March 31, 2026	March 31, 2025
Audit Fees	0.64	0.61
Certification and other services	0.60	-
Reimbursement of Expenses	0.04	-
Total	1.28	**0.61**

25 SEGMENT REPORTING

A. Basis of Segmentation

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

For management purposes, the Company has only one reportable segment namely, Development of Real Estate Property. The Board of Directors of the Company acts as the Chief Operating Decision Making ("CODM"). The CODM evaluates the Companys performance and allocates resources based on an analysis of various performance indicators.

B. Geographical Information

The geographic information analyses the Company's revenue and Non-Current Assets by the Company's country of domicile and other countries. As the Company is engaged in Development of Real Estate Property in India, it has only one reportable geographical segment.

C. Information about major customers

The Company has not launched its project and hence there are no customers .

26 ADDITIONAL DISCLOSURE TO MICRO, SMALL AND MEDIUM ENTERPRISES :

Particulars	March 31, 2026	March 31, 2025
(a) The principal amount remaining unpaid to any supplier as at the end of the accounting year;	139.07	8.16
(b) The interest due thereon remaining unpaid to any supplier as at the end of the accounting year;	Nil	Nil
(c) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
(d) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006;	Nil	Nil
(e) The amount of interest accrued and remaining unpaid at the end of accounting year	Nil	Nil
(f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil

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

27 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 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 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 Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

28 OTHER STATUTORY INFORMATION:

i) The Company do not have any charges or satisfaction, which is yet to be registered with Registrar of Companies beyond the statutory period,
ii) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.
iii) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
vi)The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

29

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

As per our report of even date.

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

Nikhil Nandkumar Ganu
Digitally signed by Nikhil Nandkumar Ganu
Date: 2026.04.29 22:14:05 +05'30'

Nikhil Ganu
Partner
Membership No: 129402
Mumbai
April 29, 2026

For and on behalf of the Board of Directors of
Godrej Realty Private Limited
CIN: U70100MH2005PTC154268

Subhasish Pattanaik
Digitally signed by Subhasish Pattanaik
Date: 2026.04.29 21:43:07 +05'30'

Subhasish Pattanaik
Director
DIN: 08430150
Mumbai
April 29, 2026

Prateek Vyas
Digitally signed by Prateek Vyas
Date: 2026.04.29 21:43:33 +05'30'

Prateek Vyas
Director
DIN: 10775772
Mumbai
April 29, 2026