B S R & Co. LLP
Chartered Accountants

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# Independent Auditor's Report

## To the Members of Godrej Residency Private Limited

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of Godrej Residency 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 income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

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

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

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

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

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

## 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 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 38 (a) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 38 (b) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

f. Based on our examination which included test checks, except for the instances mentioned below, 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 have operated throughout the year for all the relevant transactions recorded in the respective softwares:

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

In the absence of reporting on the audit trail feature in the independent auditor's report for a third-party accounting software used for maintaining the books of accounts relating to revenue, trade receivables, and other related accounts, we are unable to comment on whether the feature of recording audit trail (edit log) facility was enabled at the database level for the period from 1 April 2025 to 31 March 2026. Further, where audit trail (edit log) facility was enabled and operated throughout the year for the accounting software, we did not come across any instance of the audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

*Chartered Accountants*

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

Khelan Suresh Raja

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**Khelan Raja**

*Partner*

Membership No.: 124742

ICAI UDIN:26124742WATYQC6149

Place: Mumbai

Date: 02 May 2026

## Annexure A to the Independent Auditor's Report on the Financial Statements of Godrej Residency 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 year. 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) The Company does not have any immovable property. Accordingly, clause 3(i)(c) of the Order is not applicable.

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

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

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

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

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

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year are, prima facie, not prejudicial to the interest of the Company. The Company has not provided guarantees, given security, granted loans or advances in the nature of loans during the year.

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.

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

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

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the activity performed by the company. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Income-Tax 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 Service 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) Loans amounting to INR 2,775.20 Lakhs is repayable on demand basis the terms and conditions as stipulated in the agreement with the lender. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to the lender as the outstanding interest on borrowings as at year end is converted into loan as on first day of the next financial year based on the repayment terms agreed with the lender. According to the information and explanations given to us, such loan and interest thereon has not been demanded for repayment during the relevant financial year by the lender. Further, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 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

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

applicable.

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

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

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

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

(c) 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 Rs 2,448.43 lakhs in the current financial year and Rs 2,576.87 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.

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

(xix) We draw attention to Note 1 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 March 2026 by Rs. 12,533.81 Lakhs.

Based on future development plans of the Company and support extended by Godrej Properties Limited (GPL) (Parent Company), the board of directors of the Company 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 cases of any fund requirement, GPL shall fund/arrange fund in form of Working Capital Contribution as per loan agreement.

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

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

*Chartered Accountants*

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

Khelan Suresh Raja

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**Khelan Raja**

*Partner*

Membership No.: 124742

ICAI UDIN:26124742WATYQC6149

Place: Mumbai

Date: 02 May 2026

# Annexure B to the Independent Auditor's Report on the financial statements of Godrej Residency 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 Residency 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 Residency 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

Khelan Suresh Raja

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**Khelan Raja**

*Partner*

Membership No.: 124742

ICAI UDIN:26124742WATYQC6149

Place: Mumbai

Date: 02 May 2026

**Godrej Residency 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 | 13.25 | 12.06 |
| Capital Work-in-Progress | 3 | 718.18 | - |
| Financial Assets | | | |
| Other Non-Current Financial Assets | 4 | 4,350.00 | 52.25 |
| Deferred Tax Assets | 5(b) | 1,707.63 | 1,082.78 |
| Income Tax Assets (Net) | | 645.68 | 618.70 |
| **Total Non-Current Assets** | | 7,434.74 | 1,765.79 |
| **Current Assets** | | | |
| Inventories | 6 | 1,82,585.83 | 1,28,012.64 |
| Financial Assets | | | |
| Cash and Cash Equivalents | 7 | 15,902.08 | 11,332.97 |
| Bank Balances other than above | 8 | 4,233.00 | 5,150.00 |
| Other Current Financial Assets | 9 | 635.88 | 31.83 |
| Other Current Assets | 10 | 9,510.41 | 6,076.08 |
| **Total Current Assets** | | 2,12,867.20 | 1,50,603.52 |
| **TOTAL ASSETS** | | 2,20,301.94 | 1,52,369.31 |
| **EQUITY AND LIABILITIES** | | | |
| **EQUITY** | | | |
| Equity Share Capital | 11 | 0.10 | 0.10 |
| Other Equity | | (5,150.52) | (3,312.62) |
| **Total Equity** | | (5,150.42) | (3,312.52) |
| **LIABILITIES** | | | |
| **Non-Current Liabilities** | | | |
| Provisions | 12 | 51.35 | 15.77 |
| **Total Non-Current Liabilities** | | 51.35 | 15.77 |
| **Current Liabilities** | | | |
| Financial Liabilities | | | |
| Borrowings | 13 | 12,773.11 | 26,864.73 |
| Trade Payables | 14 | | |
| Total Outstanding Dues of Micro Enterprises and Small Enterprises | | 1,176.16 | 257.95 |
| Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises | | 3,102.58 | 2,272.33 |
| Other Current Financial Liabilities | 15 | 732.21 | 690.70 |
| Other Current Non-Financial Liabilities | 16 | 2,07,595.14 | 1,25,573.93 |
| Provisions | 17 | 21.81 | 6.42 |
| **Total Current Liabilities** | | 2,25,401.01 | 1,55,666.06 |
| **TOTAL EQUITY AND LIABILITIES** | | 2,20,301.94 | 1,52,369.31 |
| Material Accounting Policies | 1 | | |

The accompanying notes 1 to 45 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

Khelan Suresh Raja
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Date: 2026.05.02 22:38:04 +05'30'

**Khelan Raja**
Partner
Membership No: 124742
Mumbai
May 02, 2026

**For and on behalf of the Board of Directors of**
Godrej Residency Private Limited
CIN: U70109MH2017PTC292515

AMITESH SHAH
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**Amitesh Shah**
Director
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Mumbai
May 02, 2026

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**Sanjay Ramesh Bhagat**
Director
DIN: 11253302
Mumbai
May 02, 2026

**Godrej Residency 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** | | | |
| Revenue from Operations | 18 | 17.03 | 26.46 |
| Other Income | 19 | 748.98 | 148.21 |
| **Total Income** | | 766.01 | 174.67 |
| **EXPENSES** | | | |
| Cost of Materials Consumed | 20 | 54,573.19 | 32,398.19 |
| Changes in inventories of Construction work-in-progress | 21 | (54,573.19) | (32,398.19) |
| Employee Benefits Expense | 22 | 410.24 | 373.90 |
| Finance Costs | 23 | 1,437.06 | 527.56 |
| Depreciation and Amortisation Expense | 24 | 7.44 | 13.14 |
| Other Expenses | 25 | 1,364.98 | 1,850.08 |
| **Total Expenses** | | 3,219.72 | 2,764.68 |
| **Profit/ (Loss) before Exceptional items and Tax** | | (2,453.71) | (2,590.01) |
| Exceptional Items (Refer Note 45) | | (2.16) | - |
| **(Loss) before Tax** | | (2,455.87) | (2,590.01) |
| **Tax Expense** | | | |
| Deferred Tax (credit) | 5(a) | (623.12) | (632.19) |
| **Total Tax Expense** | | (623.12) | (632.19) |
| **(Loss) for the Year** | | (1,832.75) | (1,957.82) |
| **Other Comprehensive Income** | | | |
| **Items that will not be subsequently reclassified to profit or loss** | | | |
| Remeasurements of the defined benefit plan | 27 | (6.88) | (4.70) |
| Tax on above | 5(b) | 1.73 | 1.18 |
| **Other Comprehensive Income for the Year (Net of Tax)** | | (5.15) | (3.52) |
| **Total Comprehensive Income for the Year** | | (1,837.90) | (1,961.34) |
| **Earnings Per Equity Share (Amount in INR)** | | | |
| Face value (per share) | 26 | 1.00 | 1.00 |
| Basic and Diluted | 26 | (18,327.50) | (19,578.20) |
| | | - | - |
| Material Accounting Policies | 1 | | |

The accompanying notes 1 to 45 form an integral part of the Financial Statements.
As per our report of even date.

**For B S R & Co. LLP**
Chartered Accountants
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**Khelan Raja**
Partner
Membership No: 124742
Mumbai
May 02, 2026

**For and on behalf of the Board of Directors of**
Godrej Residency Private Limited
CIN: U70109MH2017PTC292515

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**Amitesh Shah**
**Director**
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May 02, 2026

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**Sanjay Ramesh Bhagat**
**Director**
DIN: 11253302
Mumbai
May 02, 2026

**Godrej Residency 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 | 0.10 | 0.10 |
| Balance at the end of the year (Refer Note 11) | 0.10 | 0.10 |

**b) Other Equity**

| Particulars | Retained Earnings (Refer Note (a) below) | Total |
|---|---|---|
| **Balance as at April 01, 2025** | (3,312.62) | (3,312.62) |
| Total Comprehensive Income: | | |
| i) (Loss) for the year | (1,832.75) | (1,832.75) |
| ii) Remeasurements of the defined benefit plan (net of tax) | (5.15) | (5.15) |
| **Balance as at March 31, 2026** | (5,150.52) | (5,150.52) |
| **Balance as at April 01, 2024** | (1,351.28) | (1,351.28) |
| Total Comprehensive Income: | | |
| i) (Loss) for the year | (1,957.82) | (1,957.82) |
| ii) Remeasurements of the defined benefit plan (net of tax) | (3.52) | (3.52) |
| **Balance as at March 31, 2025** | (3,312.62) | (3,312.62) |

**(a) Retained Earnings**

Retained Earnings are the profits/losses 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 45 form an integral part of the Financial Statements.

As per our report of even date.

**For B S R & Co. LLP**
Chartered Accountants
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**Khelan Raja**
Partner
Membership No: 124742
Mumbai
May 02, 2026

**For and on behalf of the Board of Directors of**
Godrej Residency Private Limited
CIN: U70109MH2017PTC292515

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**Amitesh Shah**
Director
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Mumbai
May 02, 2026

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**Sanjay Ramesh Bhagat**
Director
DIN: 11253302
Mumbai
May 02, 2026

**Godrej Residency 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 | (2,455.87) | (2,590.01) |
| **Adjustment for:** | | |
| Depreciation and amortisation expense | 7.44 | 13.14 |
| Finance costs | 1,437.06 | 527.56 |
| Interest income | (737.77) | (148.21) |
| **Operating (loss) before working capital changes** | (1,749.14) | (2,197.52) |
| | | |
| **Changes in Working Capital:** | | |
| Increase in Non-Financial Liabilities | 73,201.36 | 64,965.70 |
| Increase/(Decrease) in Financial Liabilities | 1,879.36 | (243.70) |
| (Increase) in Inventories | (44,652.81) | (24,322.23) |
| (Increase) in Non-Financial Assets | (3,436.06) | (2,131.52) |
| (Increase)/Decrease in Financial Assets | (260.72) | 23.12 |
| | 26,731.13 | 38,291.37 |
| Direct Taxes paid (Net) | (25.25) | (553.05) |
| **Net cash flows from operating activities** | 24,956.74 | 35,540.80 |
| | | |
| **Cash Flows from Investing Activities** | | |
| Acquisition of property, plant and equipment | (726.80) | (4.09) |
| Purchase of investments in fixed deposits (net) | (3,378.50) | (5,200.00) |
| Interest received | 392.20 | 126.52 |
| **Net Cash Flows (used in) Investing Activities** | (3,713.10) | (5,077.57) |
| | | |
| **Cash Flows from Financing Activities** | | |
| (Repayment) of Short-Term Borrowings | (8,231.49) | (22,696.33) |
| (Repayment) of Term Loan | (12,000.51) | - |
| Proceeds from Term Loan | 5,500.00 | 1,498.42 |
| Interest cost paid | (1,942.53) | (2,354.18) |
| **Net Cash Flows (used in) from Financing Activities** | (16,674.53) | (23,552.09) |
| | | |
| **Net Increase in Cash and Cash Equivalents** | 4,569.11 | 6,911.14 |
| Cash and Cash Equivalents - Opening Balance | 11,332.97 | 4,421.83 |
| **Cash and Cash Equivalents - Closing Balance (Refer Note 7)** | 15,902.08 | 11,332.97 |

**Notes :**

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

(b) Reconciliation of Cash and Cash Equivalents as per the 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 7) | 15,902.08 | 11,332.97 |
| **Cash and Cash Equivalents as per the Statement of Cash Flows** | 15,902.08 | 11,332.97 |

(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 Statement of Cash Flows | Non Cash Changes Conversion into loan | As At March 31, 2026 |
|---|---|---|---|---|
| Short-term borrowings | 26,864.73 | (14,732.00) | - | 12,132.73 |

* This amount excludes Interest Accrued of INR 640.38 Lakhs.

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

| Particulars | As At April 01, 2024 | Changes as per the Statement of Cash Flows | Non Cash Changes Conversion into loan | As At March 31, 2025 |
|---|---|---|---|---|
| Short-term borrowings | 45,962.26 | (21,197.91) | 2,100.38 | 26,864.73 |

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

The accompanying notes 1 to 45 form an integral part of the Financial Statements.
As per our report of even date.

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

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Membership No: 124742
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May 02, 2026

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CIN: U70109MH2017PTC292515

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**Amitesh Shah**
Director
DIN: 07921460
Mumbai
May 02, 2026

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**Sanjay Ramesh Bhagat**
Director
DIN: 11253302
Mumbai
May 02, 2026

# Godrej Residency 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 Residency Private Limited ("the Company") having CIN number U70109MH2017PTC292515 is engaged primarily in the business of real estate construction, development, hospitality, 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.

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 May 02, 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.

### d) Use of Estimates and Judgements

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

## Note 1 *(Continued)*

## II. Basis of preparation and measurement *(continued)*

### d) Use of Estimates and Judgements *(continued)*

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

**Judgements**

- *Recognition of deferred tax asset*

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

**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, intangible assets and Investment Property*

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

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

- *Recognition and measurement of defined benefit obligations*

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

## Note 1 (*Continued*)

## II. Basis of preparation and measurement *(continued)*

### d) Use of Estimates and Judgements *(continued)*

- *Fair value measurement of financial instruments*

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

- *Provisions and contingencies*

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

### e) Going Concern

The Company has incurred a loss after tax of INR 1,837.90 lakhs during the current period. Also, the Company's current liabilities have exceeded its current assets by INR 12,533.81 lakhs as at 31 March 2026.

Based on future development plans of the Company and support extended by Godrej Properties Limited (GPL) (Parent Company), the directors of the Company 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 cases of any fund requirement, GPL shall fund/arrange fund in form of Working Capital Contribution as per loan agreement.

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.

### f) Measurement of fair values

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

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

## Note 1 (*Continued*)

## II. Basis of preparation and measurement *(continued)*

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

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

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

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

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized 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 recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

**g) 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 the development, project complexities, approval needed and realization of project into cash and cash equivalents and range from 3 to 7 years from the date of acquisition. 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 period of twelve months.

## III. Material Accounting Policies

**a) Property, Plant and Equipment, depreciation and amortization**

*i) Recognition and Measurement*

Items of property, plant and equipment, other than Freehold Land are 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.
- 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.

## Note 1 (*Continued*)

## III. Material Accounting Policies *(continued)*

**a) Property, Plant and Equipment, depreciation and amortization (continued)**

*i) Recognition and Measurement (continued)*

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 consolidated 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 consolidated statement of profit and loss account in the year of occurrence.

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

*ii) Subsequent expenditure*

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

*iii) Depreciation and Amortisation*

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

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

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

Useful lives of site equipments being not specified in Schedule II are based on internal technical evaluation i.e. 5-8 years representing the best estimate of the period over which such equipment is expected to be used. Site equipments consists of shuttering materials used in the construction of the projects. The useful lives of certain electrical equipments purchased during the year are estimated for 10 years.

## Note 1 *(Continued)*

## III. Material Accounting Policies (Continued)

### b) Financial instruments

*I. Financial assets*

Classification

The Company classifies financial assets as subsequently measured at amortized 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 recognizes financial assets (other than trade receivables and debt securities) when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

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

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

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized 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 amortized cost using the effective interest rate (EIR) method. Amortized 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 amortization is included in Interest income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss.

## Note 1 *(Continued)*

## III. Material Accounting Policies (Continued)

### b) Financial instruments (continued)

*I. Financial assets (continued)*

Debt instruments at Fair Value through Profit or Loss

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 Company 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 recognized in the statement of profit and loss.

Debt instruments at Fair Value through Profit or Loss

Net gains and losses, including any interest or dividend income, if any, are recognised in profit or loss.

Equity investments

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

at fair value through other comprehensive income (FVOCI) or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

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

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

Derecognition

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

(a) The rights to receive cash flows from the asset have expired, or

(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.

## Note 1 *(Continued)*

## III. Material Accounting Policies (*continued*)

### b) Financial instruments (continued)

*I. Financial assets (continued)*

Impairment of financial assets

The Company applies 'simplified approach' measurement and recognition of impairment loss on Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and bank balance and 12-Month ECL on Trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes 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 amortized cost.

Initial recognition and measurement

All financial liabilities are recognized 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 amortized cost using the Effective Interest Rate (EIR) method. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized.

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

This category generally applies to loans and borrowings.

De-recognition

A financial liability is derecognized 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 recognized in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts

and there is an intention to settle them on a net basis or to realize the assets and settle the liabilities simultaneously.

## Note 1 *(Continued)*

## III. Material Accounting Policies (*continued*)

### b) Financial instruments (continued)

*III. Share Capital*

Ordinary equity shares

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

### c) Inventories

Inventories are valued as under:

a) Finished Goods – At Lower of Cost and Net realizable value

b) Construction Work-in-Progress - At Lower of Cost and Net realizable value.

The cost of inventory is based on specific Identification method and includes cost of purchase, conversion costs and other costs incurred in bringing them to their present location or condition.

The cost of inventory is based on specific Identification method and includes cost of purchase, conversion costs and other costs incurred in bringing them to their present location or condition.

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

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

### d) Revenue Recognition

**Sale of Real Estate Development**

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

The Company recognises revenue when it determines the satisfaction of performance obligations at a point in time and subsequently over time when the Company has enforceable right for payment for performance completed to date. Revenue is recognised upon transfer of control of promised products to customer in an amount that reflects the consideration which the Company expects to receive in exchange for those products.

## Note 1 *(Continued)*

## III. Material Accounting Policies (*continued*)

### d) Revenue Recognition (continued)

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

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

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

### e) Interest income

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

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

### f) Income tax

Income tax expense comprises current tax and deferred tax. It is recognized in the statement of profit and loss except to the extent that it relates to items recognized 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 recognized amounts; and

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

## Note 1 *(Continued)*

## III. Material Accounting Policies (*continued*)

### f) Income tax (continued)

*Deferred tax*

Deferred tax is recognized 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 recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent there is convincing evidence that sufficient taxable profit will be available against which such deferred tax asset can be 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 reognised for taxable temporary differences.

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

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

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

Deferred tax assets and liabilities are offset only if:

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

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

### g) Employee benefits

#### (i) Short term employee benefits

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

Defined contribution plans

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

## Note 1 *(Continued)*

## III. Material Accounting Policies (*continued*)

**g) Employee benefits (continued)**

Defined benefit plans

**(i) Employee benefits**

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

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

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

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

**(ii) Other long-term employee benefits**

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

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

## Note 1 *(Continued)*

## III. Material Accounting Policies (*continued*)

### h) Borrowing Costs

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

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

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

### i) Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand, Cheques 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 as defined above.

### j) Earnings per share

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

### k) Provisions, contingent liabilities and contingent assets

A provision is recognized 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 recognized 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

## Note 1 *(Continued)*

## III. Material Accounting Policies (*continued*)

**k) Provisions, contingent liabilities and contingent assets (continued)**

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

**l) 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.

**m) Segment reporting**

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

**n) Recent Pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

## 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** | | | | | | | | | | |
| Office Equipments | 1.27 | 0.63 | - | 1.90 | 0.59 | 0.49 | - | 1.08 | 0.82 | 0.68 |
| Site Equipments | 0.61 | 8.00 | - | 8.61 | 0.40 | 0.44 | - | 0.84 | 7.77 | 0.21 |
| Computers | 23.75 | - | - | 23.75 | 12.99 | 6.40 | - | 19.39 | 4.36 | 10.76 |
| Electrical Installations and Equipments | 0.50 | - | - | 0.50 | 0.09 | 0.11 | - | 0.20 | 0.30 | 0.41 |
| **Total Property, Plant and Equipment** | 26.13 | 8.63 | - | 34.76 | 14.07 | 7.44 | - | 21.51 | 13.25 | 12.06 |

| 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** | | | | | | | | | | |
| Office Equipments | 1.27 | - | - | 1.27 | 0.03 | 0.56 | - | 0.59 | 0.68 | 1.24 |
| Site Equipments | 0.61 | - | - | 0.61 | 0.22 | 0.18 | - | 0.40 | 0.21 | 0.39 |
| Computers | 14.14 | 9.61 | - | 23.75 | 3.35 | 9.64 | - | 12.99 | 10.76 | 10.79 |
| Vehicles | 8.76 | 0.28 | 9.04 | - | 0.07 | 2.04 | 2.11 | - | - | 8.69 |
| Electrical Installations and Equipments | - | 0.50 | - | 0.50 | - | 0.09 | - | 0.09 | 0.41 | - |
| **Total Property, Plant and Equipment** | 24.78 | 10.39 | 9.04 | 26.13 | 3.67 | 12.51 | 2.11 | 14.07 | 12.06 | 21.11 |

Note: The Company has not capitalised interest, depreciation and forex gain/loss as at 31 March 2026.
There is no charge on the assets of the Company as at 31 March 2026.

## Notes Forming Part of Financial Statements (Continued)

*As at March 31, 2026*

*(Currency in INR Lakhs)*

### 3 Capital Work-in-Progress (CWIP)

| Particulars | Property, Plant and Equipment | | Total | |
|---|---|---|---|---|
| | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2026 | As at March 31, 2025 |
| Opening capital work in progress | - | - | - | - |
| Add: Addition during the year | 718.18 | - | 718.18 | - |
| Less: Capitalised during the year | - | - | - | - |
| **Closing capital work in progress** | 718.18 | - | 718.18 | - |

(a) Ageing schedule as at March 31, 2026

| Property, Plant and Equipment (CWIP) | Amount in Property, Plant and Equipment (CWIP) for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 Year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 718.18 | - | - | - | 718.18 |
| Projects temporarily suspended | - | - | - | - | - |
| **Total** | 718.18 | - | - | - | 718.18 |

Note: There is no Capital work-in-progress whose completion is overdue or has exceeded its cost compared to original plan.

## 4 Other Non-Current Financial Assets

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Unsecured, Considered Good** | | |
| Deposit With Banks (Refer Note (a) below) | 4,350.00 | 52.25 |
| | 4,350.00 | 52.25 |

(a) Fixed deposits held as margin money and lien marked for issuing bank guarantees amounting to INR 25 Lakhs (Previous Year: INR 50 Lakhs).

## 5 Deferred Tax Assets

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

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Deferred tax (Credit)** | | |
| Deferred tax attributable to | (623.12) | (632.19) |
| Origination and reversal of temporary difference | | |
| **Tax Expense/ (Credit) for the year** | (623.12) | (632.19) |

**b) Movement in Deferred Tax Balances**

| Particulars | As at April 01, 2025 | Movement during the year | | As at March 31, 2026 |
|---|---|---|---|---|
| | Deferred Tax Asset | Recognised in Profit or Loss | Recognised in OCI | Deferred Tax Asset |
| **Deferred Tax Assets** | | | | |
| Brought Forward Loss | 1,082.78 | 623.12 | 1.73 | 1,707.63 |
| **Deferred Tax Assets** | 1,082.78 | 623.12 | 1.73 | 1,707.63 |

| Particulars | As at April 01, 2024 | Movement during the year | | As at March 31, 2025 |
|---|---|---|---|---|
| | Deferred Tax Asset | Recognised in Profit or Loss | Recognised in Other Equity | Deferred Tax Asset |
| **Deferred Tax Assets** | | | | |
| Brought Forward Loss | 449.41 | 632.19 | 1.18 | 1,082.78 |
| **Deferred Tax Assets** | 449.41 | 632.19 | 1.18 | 1,082.78 |

**c) Reconciliation of Effective Tax Rate**

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Profit Before Tax** | (2,455.87) | (2,590.01) |
| Tax using the Company's domestic tax rate of 25.17% (Previous Year: 25.17%) | (618.09) | (651.85) |
| **Tax effect of:** | | |
| Non-deductible expenses | (5.03) | 0.04 |
| Origination and reversal of temporary difference | - | 19.62 |
| **Tax expense recognised** | (623.12) | (632.19) |

**d) Tax Losses Carried Forward**

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | Gross Loss | Expiry Date | Gross Loss | Expiry Date |
| AY : 2023-24 | (65.85) | 2030-31 | (65.85) | 2030-31 |
| AY : 2024-25 | (1,575.04) | 2031-32 | (1,575.04) | 2031-32 |
| AY : 2025-26 | (1,971.30) | 2032-33 | (1,951.70) | 2032-33 |
| AY : 2026-27 | (423.98) | 2033-34 | | |

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

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

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Construction Work in Progress (Refer Note 21) | 1,82,585.83 | 1,28,012.64 |
| | 1,82,585.83 | 1,28,012.64 |

## 7 Cash and Cash Equivalents

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Balances With Banks (Refer Note 43)** | | |
| In Current Accounts | 5,300.91 | 10,290.57 |
| In Fixed Deposit Accounts with original maturity less than 3 months | 9,210.00 | 500.00 |
| Cheques on hand | 1,391.17 | 542.40 |
| | 15,902.08 | 11,332.97 |

## 8 Bank Balances other than above

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Balances With Banks** | | |
| In Fixed Deposit Accounts with maturity more than 3 months but less than 12 months | 4,233.00 | 5,150.00 |
| | 4,233.00 | 5,150.00 |

## 9 Other Current Financial Assets

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Unsecured, Considered Good** | | |
| ***To related parties*** | | |
| Others (includes BSS recoverable) (Refer Note 30) | 3.23 | 14.46 |
| ***To parties other than related parties*** | | |
| Deposits (including security deposits) | 8.93 | 1.00 |
| Interest Accrued | 343.32 | 16.38 |
| Others (includes expenses recoverable etc.) | 280.40 | (0.01) |
| | 635.88 | 31.83 |

## 10 Other Current Assets

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Secured, Considered Good** | | |
| **To parties other than related parties** | | |
| Advance to Suppliers and Contractors (Refer Note (a) below) | 1,669.75 | 1,831.55 |
| **Unsecured, Considered Good** | | |
| ***To parties other than related parties*** | | |
| Balances with Government Authorities | 2,047.31 | 1,105.17 |
| Advance to Suppliers and Contractors | 516.05 | 360.72 |
| Others (includes deferred brokerage, customer and marketing incentive etc.) | 5,277.30 | 2,778.64 |
| | 9,510.41 | 6,076.08 |

(a) Advance to Suppliers and Contractors are secured against bank guarantees amounting to Rs. 327.01 Lakhs

## 11 Equity Share Capital

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **a) Authorised :** | | |
| 1,00,000 Equity Shares of INR 1/- each (Previous Year : 100,000 Equity Share of INR 1/- each) | 1.00 | 1.00 |
| | 1.00 | 1.00 |
| **b) Issued, Subscribed and Paid-up:** | | |
| 10,000 Equity Shares of INR 1/- each (Previous Year : 10,000 Equity Shares of INR 1/- each) fully paid up | 0.10 | 0.10 |
| | 0.10 | 0.10 |

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

| Equity Shares : | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | No. of Shares | INR (In Lakhs) | No. of Shares | INR (In Lakhs) |
| **Equity Shares :** | | | | |
| Outstanding at the beginning of the year | 10,000 | 0.10 | 10,000 | 0.10 |
| Outstanding at the end of the year | 10,000 | 0.10 | 10,000 | 0.10 |

**d) Shareholding Information**

| Equity Shares are held by: | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | No. of Shares | INR (In Lakhs) | No. of Shares | INR (In Lakhs) |
| **Equity Shares are held by:** | | | | |
| Godrej Properties Limited (Holding Company) and Nominee Shareholder | 5,001 | 0.05 | 5,001 | 0.05 |
| Goodspot Enterprises Private Limited (w.e.f June 30, 2025, earlier known as Neelkamal Realtors Tower Private Limited) | 4,999 | 0.05 | 4,999 | 0.05 |

**e) Rights, preferences and restrictions attached to Equity shares**

The Company has a single class of equity shares. Each holder of equity shares is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in Annual General Meeting except in case of interim dividend. In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

| Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|---|---|---|---|---|
| | No. of Shares | % | No. of Shares | % |
| **Equity Shares** | | | | |
| Godrej Properties Limited (Holding Company) and Nominee Shareholder | 5,001 | 50.01% | 5,001 | 50.01% |
| Goodspot Enterprises Private Limited (w.e.f June 30, 2025, earlier known as Neelkamal Realtors Tower Private Limited) | 4,999 | 49.99% | 4,999 | 49.99% |

**g) Promoters Shareholding**

| Shares held by Promoters at the end of the March 31, 2026 | | | | |
|---|---|---|---|---|
| Sr. No. | Promoter Name | No. of Shares | % of total Shares | % change during the year |
| 1 | Godrej Properties Limited (Holding Company) and Nominee Shareholder | 5,001 | 50.01% | - |

| Shares held by Promoters at the end of the March 31, 2025 | | | | |
|---|---|---|---|---|
| Sr. No. | Promoter Name | No. of Shares | % of total Shares | % change during the year |
| 1 | Godrej Properties Limited (Holding Company) and Nominee Shareholder | 5,001 | 50.01% | - |

## 12 Provisions (Non-Current)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Provision for Employee Benefits** | | |
| Gratuity (Refer note 27(b)) | 51.35 | 15.77 |
| | 51.35 | 15.77 |

## 13 Borrowings (Current)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Secured Loans** | | |
| **From Banks** | | |
| Term Loan (Refer Note (i) (d)) | 9,997.91 | 16,498.42 |
| **Unsecured Loans** | | |
| Loans from related party (Refer Note (i)(a) & (b) below) | 2,775.20 | 10,366.31 |
| | 12,773.11 | 26,864.73 |

(i) (a) Loan from related parties includes loan from Holding Company towards working capital outstanding of INR 111.84 Lakhs (Previous Year : INR 4,031.49 Lakhs), bearing interest rate of 15% per annum (Previous Year- 15% per annum) and is repayable on demand.
(b) Loan from related parties includes amount charged by Nominee shareholder (Godrej Projects Development Limited) towards working capital outstanding of INR 2,663.36 Lakhs (Previous Year : INR 6,334.82 Lakhs) , bearing interest rate of 15% per annum (Previous Year - 15% per annum) and is repayable on demand.
(c) The outstanding interest on borrowings taken from Godrej Properties Limited and its nominee shareholders as at last year end is converted into loan as on first day of the next financial year. Outstanding interest on unsecured borrowing from related parties is INR 640.38 Lakhs (Previous year : INR 2,100.39 Lakhs).
(d) Term Loan of INR 9,997.91 Lakhs (Previous Year : INR 16,498.42 Lakhs) bearing an interest rate of Repo rate + 2.50% p.a. (Repo rate + 2.50% p.a.) is secured by a Mortgage of all that pieces and / or parcels of land that is comprised of cadastral survey no.1906 of Byculla division E-ward, Mumbai 400 011, along with structures standing thereon and first exclusive charge by way of hypothecation on the future receivables, arising out of present and future construction thereon of unsold units and existing sold / booked / alienated units from the project. This excludes 20 Yes Bank units on which charge is that of Yes Bank and the units already sold since the launch of the project till the sanction of loan.
Amount of loan sanctioned is Rs. 474 Crores (Previous Year : INR 700 Crores) which is towards Term Loan, Rs. 100 Crores towards Working capital limit, Rs. 50 Crores towards BG, LC (Sub-Limits), LCBD (Sub-Limits) and Rs. 20 Crores towards Hedging Exposure Limit from Federal Bank. The Term loan is repayable in 12 equal quarterly instalments after completion of 3 years moratorium period.

## 14 Trade Payables (Current)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Total Outstanding Dues of Micro Enterprises and Small Enterprises (Refer note 37) | 1,176.16 | 257.95 |
| Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises (Refer note 30) | 3,102.58 | 2,272.33 |
| | 4,278.74 | 2,530.28 |

**(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 | 763.22 | 412.94 | - | - | - | 1,176.16 |
| (ii) Others | 1,312.20 | 1,771.09 | 19.30 | - | - | 3,102.59 |
| **Total** | 2,075.42 | 2,184.03 | 19.30 | - | - | 4,278.75 |

**(b) 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 | 245.03 | 12.92 | - | - | - | 257.95 |
| (ii) Others | 1,557.15 | 632.84 | 82.34 | - | - | 2,272.33 |
| **Total** | 1,802.18 | 645.76 | 82.34 | - | - | 2,530.28 |

## 15 Other Current Financial Liabilities

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Employee Benefits Payable | 264.97 | 163.45 |
| Payable to others | 467.24 | 527.25 |
| | 732.21 | 690.70 |

## 16 Other Current Non Financial Liabilities

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| Statutory Dues | 3,429.03 | 2,664.35 |
| Advances Received Against Sale of Flats/ Units (Refer Note 31) | 1,92,403.31 | 1,10,239.54 |
| Other (includes gross accounting provision) | 11,762.80 | 12,670.04 |
| | 2,07,595.14 | 1,25,573.93 |

## 17 Provisions (Current)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| **Provision for Employee Benefits** | | |
| Gratuity (Refer note 27(b)) | 3.63 | 1.27 |
| Compensated Absences (Refer note 27(c)) | 18.18 | 5.15 |
| | 21.81 | 6.42 |

**Notes Forming Part of Financial Statements (Continued)**
For the year ended March 31, 2026 *(Currency in INR Lakhs)*

## 18 Revenue from Operations

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **Other Operating Revenues** | | |
| Other Income from Customers | 17.03 | 26.46 |
| | 17.03 | 26.46 |

## 19 Other Income

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Interest Income | 737.77 | 148.21 |
| Miscellaneous Income | 11.21 | - |
| | 748.98 | 148.21 |

## 20 Cost Of Materials Consumed

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Land/ Development Rights | 19,514.77 | 4,630.96 |
| Construction, Material and Labour | 18,199.12 | 12,000.66 |
| Architect Fees | 2,715.37 | 1,945.55 |
| Finance Costs (Refer note 23) | 11,993.68 | 9,417.31 |
| Other Costs | 2,150.25 | 4,403.71 |
| | 54,573.19 | 32,398.19 |

## 21 Changes in inventories of Construction work-in-progress

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| **Inventories at the beginning of the year** | | |
| Construction Work-in-Progress | 1,28,012.64 | 95,614.45 |
| | 1,28,012.64 | 95,614.45 |
| **Inventories at the end of the year** | | |
| Construction Work-in-Progress | 1,82,585.83 | 1,28,012.64 |
| | 1,82,585.83 | 1,28,012.64 |
| | (54,573.19) | (32,398.19) |

## 22 Employee Benefits Expense

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Salaries, Bonus and Allowances | 345.55 | 330.69 |
| Contribution to Provident and Other Funds (Refer note 27 (a)) | 28.49 | 9.05 |
| Staff Welfare Expenses | 36.20 | 34.16 |
| | 410.24 | 373.90 |

## 23 Finance Costs

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Interest Expense | | |
| - On term loan from bank | 1,124.85 | 1,711.52 |
| - On unsecured loan from related party | 711.85 | 7,824.07 |
| - Others | 11,594.03 | 409.14 |
| Interest on Income Tax | - | 0.14 |
| **Total Finance Costs** | 13,430.73 | 9,944.87 |
| **Less : Transferred to Construction Work-in-Progress (Refer note 20)** | (11,993.68) | (9,417.31) |
| Net Finance Costs | 1,437.05 | 527.56 |

## 24 Depreciation and Amortisation Expense

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Depreciation on Property, Plant and Equipment | 7.44 | 13.14 |
| **Total Depreciaton Expense** | 7.44 | 13.14 |

## 25 Other Expenses

| Particulars | For the year ended March 31, 2026 | For the year ended March 31, 2025 |
|---|---|---|
| Advertisement and Marketing Expense | 554.67 | 840.17 |
| Consultancy Charges | 0.25 | 3.82 |
| Office Expenses | 105.28 | 114.43 |
| Business Support Services (BSS) | 461.73 | 686.93 |
| Audit Fees (Refer Note 34) | 3.85 | 2.42 |
| Travelling Expenses | 20.35 | 32.81 |
| Rates and Taxes | - | 1.10 |
| Insurance | - | 4.80 |
| Other Expenses (including security charges) (Refer Note 35) | 218.84 | 163.60 |
| | 1,364.97 | 1,850.08 |

## 26 Earnings Per Share

**a) Basic and Diluted 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) (Loss) attributable to ordinary shareholders (basic and diluted)** | | |
| (Loss) for the year, attributable to ordinary shareholders of the Company | (1,832.75) | (1,957.82) |
| | (1,832.75) | (1,957.82) |
| **(ii) Weighted average number of ordinary shares (basic and diluted)** | | |
| Weighted average number of equity shares at the beginning of the year | 10,000 | 10,000 |
| Weighted average number of equity shares outstanding at the end of the year | 10,000 | 10,000 |
| **Basic and Diluted Earnings Per Share (INR) (Face value INR 1 each) (Previous year: INR 1 each)** | (18,327.50) | (19,578.20) |

## 27 Employee Benefits

**a) Defined Contribution Plans:**

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

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Employer's Contribution to Provident Fund (Gross before Allocation) | 28.98 | 9.05 |

**b) Defined Benefit Plans:**

**Contribution to Gratuity Fund (Non-Funded)**

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

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

**(i) Changes in present value of defined benefit obligation**

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Present value of obligation as at beginning of the year | 17.04 | 9.12 |
| Interest Cost | 1.75 | 0.66 |
| Current Service Cost | 11.22 | 3.32 |
| Past Service Cost | 17.98 | - |
| Benefits Paid | - | (1.59) |
| Effect of Liability Transfer in | 1.31 | 1.06 |
| Effect of Liability Transfer out | (1.21) | (0.23) |
| Actuarial (gains) / losses on obligations - due to change in demographic assumptions | 8.27 | 1.39 |
| Actuarial (gains) / losses on obligations - due to change in financial assumptions | (6.78) | 0.91 |
| Actuarial (gains) / losses on obligations - due to change in experience | 5.40 | 2.40 |
| Present value of obligation as at the end of the year | 54.98 | 17.04 |

**(ii) Amount recognised in the Standalone Balance Sheet**

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Present value of obligation as at end of the year | 54.98 | 17.04 |
| Net obligation as at end of the year | 54.98 | 17.04 |

**(iii) Net gratuity cost for the year**

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| **Recognised in the Standalone Statement of Profit and Loss** | | |
| Current Service Cost | 11.22 | 3.32 |
| Interest Cost | 1.75 | 0.66 |
| Past Service Cost | 17.98 | - |
| **Total** | 30.95 | 3.98 |
| **Recognised in Other Comprehensive Income (OCI)** | | |
| Remeasurement due to: | | |
| Actuarial (gains) / losses on obligations - due to change in demographic assumptions | 8.27 | 1.40 |
| Actuarial (gains) / losses on obligations - due to change in financial assumptions | (6.78) | 0.90 |
| Actuarial (gains) / losses on obligations - due to change in experience | 5.39 | 2.40 |
| **Total** | 6.88 | 4.70 |
| **Net Gratuity cost in Total Comprehensive Income (TCI)** | 37.83 | 8.68 |

The cumulative amount of actuarial (gains) / losses on obligations recognised in other comprehensive income as at March 31, 2026 is INR 6.88 Lakhs (Previous Year: INR 4.70 Lakhs).

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

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

**(v) Sensitivity analysis**

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

| Particulars | March 31, 2026 | | March 31, 2025 | |
|---|---|---|---|---|
| | Increase | Decrease | Increase | Decrease |
| Discount Rate (1% movement) | (2.95) | 3.28 | (0.83) | 0.91 |
| Salary escalation rate (1% movement) | 3.06 | (2.82) | 0.77 | (0.74) |
| Attrition Rate (1% movement) | (1.67) | 1.79 | (0.55) | 0.59 |

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

## 27 Employee Benefits (continued)

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

Maturity Analysis of Projected Benefit Obligation: From the Employer

| Projected Benefits Payable in Future Years from the Reporting Date | March 31, 2026 | March 31, 2025 |
|---|---|---|
| 1st Following Year | 3.63 | 1.26 |
| 2nd Following Year | 4.61 | 1.51 |
| 3rd Following Year | 7.12 | 1.75 |
| 4th Following Year | 7.97 | 2.78 |
| 5th Following Year | 7.49 | 2.87 |
| Sum of Years 6 to 10 | 27.10 | 8.68 |

**(c) Compensated absences**

Compensated absences for employee benefits of INR 18.18 Lakhs (Previous Year: INR 5.15 Lakhs) expected to be paid in exchange for the services recognised as an expense during the year.

## 28 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** | | | | | | | |
| **Non-Current** | | | | | | | |
| Other Non-Current Financial Assets | - | 4,350.00 | 4,350.00 | - | - | - | - |
| **Current** | | | | | | | |
| Cash and cash equivalents | - | 15,902.08 | 15,902.08 | - | - | - | - |
| Bank balances other than above | - | 4,233.00 | 4,233.00 | - | - | - | - |
| Other Current Financial Assets | - | 635.88 | 635.88 | - | - | - | - |
| | - | 25,120.96 | 25,120.96 | - | - | - | - |
| **Financial Liabilities** | | | | | | | |
| **Current** | | | | | | | |
| Borrowings | - | 12,773.11 | 12,773.11 | - | - | - | - |
| Trade Payables | - | 4,278.74 | 4,278.74 | - | - | - | - |
| Other Current Financial Liabilities | - | 732.21 | 732.21 | - | - | - | - |
| | - | 17,784.06 | 17,784.06 | - | - | - | - |

| March 31, 2025 | Carrying amount | | | Fair value | | | |
|---|---|---|---|---|---|---|---|
| | Fair value through profit or loss | Amortised Cost | Total | Level 1 | Level 2 | Level 3 | Total |
| **Financial Assets** | | | | | | | |
| **Non-Current** | | | | | | | |
| Other Non-Current Financial Assets | - | 52.25 | 52.25 | - | - | - | - |
| **Current** | | | | | | | |
| Cash and cash equivalents | - | 11,332.97 | 11,332.97 | - | - | - | - |
| Bank Balances other than above | - | 5,150.00 | 5,150.00 | - | - | - | - |
| Other Current Financial Assets | - | 31.83 | 31.83 | - | - | - | - |
| | - | 16,567.05 | 16,567.05 | - | - | - | - |
| **Financial Liabilities** | | | | | | | |
| **Current** | | | | | | | |
| Borrowings | - | 26,864.73 | 26,864.73 | - | | - | - |
| Trade Payables | - | 2,530.28 | 2,530.28 | - | - | - | - |
| Other Current Financial Liabilities | - | 690.70 | 690.70 | - | - | - | - |
| | - | 30,085.71 | 30,085.71 | - | - | - | - |

**b) Measurement of Fair Value**

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

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

**c) Financial risk management**

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

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

**i) Risk Management Framework**

The Company's Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors have established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the Board of Directors on its activities.

The Company's risk management policies are established 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 with the Company's 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 internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the management.

**(ii) Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

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

## 28 Financial Instruments – Fair Values And Risk Management (Continued)

**Cash and Bank balances**

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

**(iii) Liquidity risk**

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

Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents.
The Company does not have any derivative financial liabilities. The Company however invests its surplus funds in bank fixed deposits.

**Exposure to liquidity risk**

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

| March 31, 2026 | Carrying Amount | Contractual cash flows | | | | |
|---|---|---|---|---|---|---|
| | | Total | Within 12 months | 1-2 years | 2-5 years | More than 5 years |
| **Financial Liabilities** | | | | | | |
| **Current** | | | | | | |
| Borrowings | 12,773.11 | 12,773.11 | 2,775.20 | - | 9,997.91 | - |
| Trade Payables | 4,278.74 | 4,278.74 | 3,559.77 | 6.71 | 712.26 | - |
| Other Current Financial Liabilities | 732.21 | 732.21 | 732.21 | - | - | - |

| 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 | 26,864.73 | 26,864.73 | 10,366.31 | - | 16,498.42 | - |
| Trade Payables | 2,530.28 | 2,530.28 | 2,263.13 | - | 267.15 | - |
| Other Current Financial Liabilities | 690.70 | 690.70 | 690.70 | - | - | - |

**(iv) Market Risk**

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

**a) Currency Risk**

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

**b) Interest Rate Risk**

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

**Exposure to interest rate risk**

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

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| **Financial liabilities** | | |
| Variable rate instruments | 9,997.91 | 16,498.42 |
| Fixed rate instruments | 2,775.20 | 10,366.31 |
| | 12,773.11 | 26,864.73 |

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

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

**Cash flow sensitivity analysis for variable-rate instruments**

A reasonably possible change of 100 basis points in interest rate would have resulted in variation in the interest expense for the Company by the amounts indicated in the table below. Given that the Company capitalises interest to the cost of inventory to the extent permissible, the amounts indicated below may have an impact on reported profits over the life cycle of projects to which such interest is capitalised. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the period.

| Particulars | Profit or Loss (INR in Lakhs) | |
|---|---|---|
| | 100 BP increase | 100 BP decrease |
| **March 31, 2026** | | |
| **Financial Liabilities** | | |
| Variable rate instruments | | |
| Borrowings | (99.98) | 99.98 |
| **Cash flow sensitivity (net)** | (99.98) | 99.98 |
| **March 31, 2025** | | |
| **Financial Liabilities** | | |
| Variable rate instruments | | |
| Borrowings | (164.98) | 164.98 |
| **Cash flow sensitivity (net)** | (164.98) | 164.98 |

## 29 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 |
|---|---|---|
| Short Term Borrowings | 12,773.11 | 26,864.73 |
| Gross Debt | 12,773.11 | 26,864.73 |
| Less - Cash and Cash Equivalents | 15,902.08 | 11,332.97 |
| Less - Bank balances other than above | 4,233.00 | 5,150.00 |
| Less - Other Bank Deposits | 4,350.00 | 52.25 |
| Net debt | (11,711.97) | 10,329.51 |
| Total equity | (5,150.42) | (3,312.61) |
| **Net debt to Equity ratio** | 2.27 | (3.12) |

## 30 Related Party Transactions

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

**1. Relationships:**

i) Holding Company:

Godrej Properties Limited (GPL) along with its Nominee shareholder hold 50.01% (Previous Year 50.01%) of the share capital of the Company

Goodspot Enterprises Private Limited (w.e.f June 30, 2025, earlier known as Neelkamal Realtors Tower Private Limited holds 49.99% (Previous Year 49.99%) of the share capital of the Company.

ii) Key Management Personnel and their Relatives :

Amitesh Shah
Sanjay Ramesh Bhagat (w.e.f. September 01, 2025)
Faizan Pasha
Priyansh Kapoor (upto July 18, 2025)

iii) Fellow Subsidiaries:

Caroa Properties LLP
Suncity Infrastructure LLP
Godrej Greenview Housing Private Limited
Godrej Hillside Properties Private Limited
Embellish Houses LLP (upto October 30, 2025)
Embellish Houses Pvt. Ltd (w.e.f October 31, 2025)

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

| Nature of Transaction | Godrej Properties Limited (GPL) | Godrej Projects Development Limited (GPDL) | Caroa Properties LLP | Suncity Infrastructure LLP | Godrej Greenview Housing Pvt. Ltd. | Godrej Hillside Properties Pvt. Ltd. | Embellish Houses LLP | Embellish Houses Pvt. Ltd. | Goodspot Enterprises Private Limited | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| **Transactions during the year** | | | | | | | | | | |
| **Expense charged by other Companies / Entities** | | | | | | | | | | |
| Current Year | 1,007.54 | 571.81 | 2.30 | - | 10.73 | - | 22.18 | 23.92 | - | 1,638.48 |
| *Previous Year* | *1,268.10* | *152.00* | - | - | - | - | 4.90 | - | 21.10 | *1,446.10* |
| **Amount paid on transfer of Employee (Net)** | | | | | | | | | | |
| Current Year | 78.62 | - | - | - | - | - | - | - | - | 78.62 |
| *Previous Year* | 26.24 | 0.37 | - | - | - | - | - | - | - | *26.61* |
| **Sale of Property, Plant and Equipment** | | | | | | | | | | |
| Current Year | - | - | - | - | - | - | - | - | - | - |
| *Previous Year* | 6.02 | - | - | - | - | - | - | - | - | *6.02* |
| **Amount received on transfer of Employee (Net)** | | | | | | | | | | |
| Current Year | 2.48 | 2.06 | - | - | - | - | 0.19 | | - | 4.73 |
| Previous Year | 0.59 | 0.51 | - | - | - | - | - | - | - | *1.10* |
| **Expense charged to other Companies / Entities** | | | | | | | | | | - |
| Current Year | 100.22 | 31.93 | 2.95 | 1.91 | - | 6.68 | 119.46 | 136.27 | - | 399.42 |
| *Previous Year* | - | - | - | - | - | - | - | - | - | - |
| **Borrowings repaid** | | | | | | | | | | - |
| Current Year | 4,031.49 | 4,200.00 | - | - | | - | - | - | - | 8,231.49 |
| *Previous Year* | *22,700.00* | - | - | - | | - | - | - | - | *22,700.00* |
| **Interest Expenses** | | | | | | | | | | - |
| Current Year | 124.27 | 587.26 | - | - | | - | - | - | - | 711.53 |
| *Previous Year* | *1,496.83* | *836.94* | - | - | | - | - | - | - | *2,333.77* |
| **Expenses repaid to other Companies** | | | | | | | | | | - |
| Current Year | 3,030.56 | 370.77 | 2.71 | 1.62 | 8.70 | 6.13 | 28.85 | 159.62 | - | 3,608.96 |
| *Previous Year* | *2,607.63* | *626.70* | - | - | | - | *0.68* | - | 6.16 | *3,241.17* |
| **Development Management Fee** | | | | | | | | | | - |
| Current Year | 2,219.64 | - | - | - | | - | - | - | - | 2,219.64 |
| *Previous Year* | *1,361.53* | - | - | - | | - | - | - | - | *1,361.53* |
| **Commitments / Bank Guarantee Issued (net)** | | | | | | | | | | |
| Current Year | - | - | - | - | | - | - | - | - | - |
| *Previous Year* | *10.00* | - | - | - | | - | - | - | - | *10.00* |
| **TDS Deducted on Expenses** | | | | | | | | | | |
| Current Year | 75.27 | 45.06 | 0.05 | 0.16 | 0.90 | 0.56 | 22.18 | 9.50 | - | 153.68 |
| *Previous Year* | 262.95 | 15.20 | - | - | | - | 0.49 | - | - | *278.64* |
| **TDS Deducted on Interest Expense** | | | | | | | | | | |
| Current Year | 12.43 | 58.73 | - | - | | - | - | - | - | 71.16 |
| *Previous Year* | 149.68 | 83.69 | - | - | - | - | - | - | - | 233.37 |

| Balance Outstanding as at March 31, 2026 | Godrej Properties Limited (GPL) | Godrej Projects Development Limited (GPDL) | Caroa Properties LLP | Suncity Infrastructure LLP | Godrej Greenview Housing Pvt. Ltd. | Godrej Hillside Properties Pvt. Ltd. | Embellish Houses LLP | Embellish Houses Pvt. Ltd. | Goodspot Enterprises Private Limited | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| **Balance Outstanding** | | | | | | | | | | - |
| **Amount Receivable** | | | | | | | | | | - |
| As at March 31, 2026 | 0.22 | 2.87 | - | 0.14 | - | - | - | - | - | 3.23 |
| *As at March 31, 2025* | *13.52* | *0.87* | - | - | - | - | - | - | - | *14.39* |
| **Amount Payable** | | | | | | | | | | - |
| As at March 31, 2026 | 261.66 | 123.98 | 2.11 | - | 1.13 | - | - | - | - | 388.88 |
| As at March 31, 2025 | *177.74* | | - | - | - | - | 3.73 | - | *11.64* | *193.11* |
| **Borrowings Payable*** | | | | | | | | | | - |
| As at March 31, 2026 | 111.84 | 2,663.36 | - | - | - | - | - | - | - | 2,775.20 |
| *As at March 31, 2025* | *4,031.49* | *6,334.82* | - | - | - | - | - | - | - | 10,366.31 |

Note: In case of any fund requirement for the project, GPL will provide financial assistance in form of loan as and when called upon by the Company to enable it to continue its business operations as a going concern at least for the next twelve months.
*Includes year end interest which get converted into loan as on first day of the next financial year.

## 31 Revenue From Contracts With Customers

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

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| **Contract liability** | | |
| At the beginning of the reporting period | 1,10,239.54 | 41,683.17 |
| Significant financing component | 10,847.83 | 5,490.30 |
| Change due to collection and revenue recorded based on measure of progress during the year | 71,315.94 | 62,447.95 |
| At the end of the reporting period | 1,92,403.31 | 1,10,239.54 |

**(b) Performance obligation**

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

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

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

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

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

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

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) of which INR 3,06,168.84 Lakhs , which will be recognised as revenue over a period of 2-4 years.

## 32 Ratio Analysis

| Sr. No. | Ratio | March 31, 2026 | March 31, 2025 | Change % | Reason for more than 25% change |
|---|---|---|---|---|---|
| 1 | Current Ratio | 0.96 | 0.97 | -0.43% | N.A. |
| 2 | Debt-Equity Ratio (Gross) | (3.61) | (8.16) | -55.72% | Increase in losses adjusted with repayment of borrowing |
| 3 | Debt-Equity Ratio (Net) | 2.11 | (3.02) | -169.89% | Increase in losses adjusted with repayment of borrowing |
| 4 | Debt Service Coverage Ratio | 0.17 | (3.88) | -104.26% | Finance cost decreased due to loans repayment during year |
| 5 | Return on Equity Ratio | (2.23) | 0.83 | -367.55% | Due to increased losses during the year |
| 6 | Return on Capital Employed | (3.72) | (5.95) | -37.59% | Decrease in GPL borrowings & Term loan |
| 7 | Return on Investment | 0.04 | 0.05 | -30.48% | Increase in cash & cash equivalents |

**(a) Formula for computation of ratios are as follows:**

| Sr. No. | Particulars | Formula |
|---|---|---|
| 1 | Current Ratio | Current Assets / Current Liabilities |
| 2 | Debt-Equity Ratio (Gross) | Total Debt {Current Borrowings + Non-Current Borrowings} / Shareholder's Equity {Total Equity} |
| 3 | Debt-Equity Ratio (Net) | Total Debt {Current Borrowings + Non-Current Borrowings} - Cash and Cash Equivalents - Bank Balances other than above - Deposit With Banks (Other Non-Current Non Financial Assets) - Investments {Current} / Shareholder's Equity {Total Equity} |
| 4 | Debt Service Coverage Ratio | Earnings available for debt service {Profit/(loss) before tax + Finance cost + Finance cost included in Cost of Sales + Depreciation and amortisation expense} / Finance Cost (exdudes interest accounted on customer advance as per EIR Principal) + Principal Payment due to Non-Current Borrowing repayable within one year |
| 5 | Return on Equity Ratio | Profit/(loss) for the year / Average Shareholder's Equity {Total Equity} |
| 6 | 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)} |
| 7 | Return on Investment | Income generated from treasury invested funds / Average invested funds in treasury investments |

## 33 Contingent Liabilities And Commitments

**(a) Contingent Liabilities**

| Matters | March 31, 2026 | March 31, 2025 |
|---|---|---|
| I) Claims against Company not Acknowledged as debts | NIL | NIL |

**(b) Commitments**

| (i) Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) | NIL | NIL |

## 34 Payment To Auditors (Net Of Taxes)

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Audit Fees | 2.52 | 1.21 |
| Certification and other services | 1.33 | 1.21 |
| **Total** | 3.85 | 2.42 |

## 35 Foreign Exchange Difference

The amount of exchange difference grouped under the head other expenses in the Statement of Profit and Loss, is INR 0.01 Lakhs (Net Loss) (Previous Year: INR 0.07 Lakhs (Net Loss)).

## 36 Segment Reporting

**A. Basis of Segmentation**

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

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

**B. Geographical Information**

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

**C. Information about major customers**

There were no reportable customers during the year ended March 31, 2026 and March 31, 2025.

## 37 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; | 1,176.16 | 257.95 |
| (b) The interest due thereon remaining unpaid to any supplier as at the end of the accounting year; | Nill | Nill |
| (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; | Nill | Nill |
| (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; | Nill | Nill |
| (e) The amount of interest accrued and remaining unpaid at the end of accounting year; | Nill | Nill |
| (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. | Nill | Nill |

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.

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

A. The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall: directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B. The Company has not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

## 39

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules to determine the financial impact are published.

## 40 Disclosure Of Transactions With Struck Off Companies

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

## 41 Other Statutory Information

(a) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
(b) 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).
(c)The Company is not declared as wilful defaulter by any bank of financial institution or other lenders.
(d) The Company does not have any approved scheme of arrangements during the year.

**No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:**
(a) Crypto Currency or Virtual Currency
(b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
(c) Relating to borrowed funds:
i. Utilisation of borrowed funds & share premium
ii. Discrepancy in utilisation of borrowings

**42 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.

**43** 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.

**44 Other matters**

Information with regard to other matters, as required by Schedule III to the Act is either nil or not applicable to the Company for the year.

**45 Exceptional Items**

The Government of India has implemented four new Labour Codes ("Codes"), including the Code on Wages, 2019, with effect from November 21, 2025. The Company/Group has assessed and accounted for the incremental impact of these changes as per the draft Central Rules published by the Ministry of Labour & Employment and the guidance provided by the Institute of Chartered Accountants of India, which has resulted in the recognition of incremental employee benefit liability of INR 6 Lakhs and employee benefit expense of INR 2.16 Lakhs (net of capitalization) for the year ended 31 March 2026. Considering the materiality, regulatory-driven and an enactment of the new legislation, which is an event of non-recurring nature, the Company/Group has presented such incremental impact as "Exceptional items" in the Statement of Profit and Loss for the year ended 31 March 2026. The Company/Group does not expect any further material impact arising from the implementation of the Labour Codes. Ongoing employee benefit costs will be recognised in the normal course of business in future periods.

As per our report of even date.

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

Khelan Suresh Raja
Digitally signed by Khelan Suresh Raja
Date: 2026.05.02 22:39:52 +05'30'

**Khelan Raja**
Partner
Membership No: 124742
Mumbai
May 02, 2026

**For and on behalf of the Board of Directors of**
Godrej Residency Private Limited
CIN: U70109MH2017PTC292515

AMITESH SHAH
Digitally signed by AMITESH SHAH
Date: 2026.05.02 22:11:55 +05'30'

**Amitesh Shah**
Director
DIN: 07921460
Mumbai
May 02, 2026

SANJAY RAMESH BHAGAT
Digitally signed by SANJAY RAMESH BHAGAT
Date: 2026.05.02 22:11:33 +05'30'

**Sanjay Ramesh Bhagat**
Director
DIN: 11253302
Mumbai
May 02, 2026