

Independent Auditor's Report

To the Partners of Godrej Housing Projects LLP

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Godrej Housing Projects LLP ("the LLP"), which comprise the balance sheet as at 31 March 2026, and the statement of profit and loss and statement of cash flows for the year then ended 31 March 2026, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view of the financial position of the LLP as at 31 March 2026 and of its financial performance and its cash flows for the year then ended on that date in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India ('the ICAI').

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the ICAI. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the LLP in accordance with the Code of Ethics issued by the ICAI and we have fulfilled our other ethical responsibilities in accordance with 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 statements of accounts.

Responsibilities of the LLP's designated partners for the Financial Statements

The LLP's designated partners are responsible for the preparation and fair presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the LLP in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by the ICAI and the provisions of the Limited Liability Partnership Act, 2008 ('the Act') and the Limited Liability Partnership Rules, 2009 ('the Rules') (as amended), to the extent applicable. This responsibility includes the design, implementation and maintenance of internal controls 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 LLP's designated partners are responsible for assessing the LLP'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 LLP's designated partners either intends to liquidate the LLP or to cease operations, or has no realistic alternative but to do so.

The LLP's designated partners are also responsible for overseeing the LLP's financial reporting process.

Registered Office:

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

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

Independent Auditor's Report (Continued)

Godrej Housing Projects LLP

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 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, but not for the purpose of expressing an opinion on the effectiveness of the LLP's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial statements made by management and LLP's designated partners.
- Conclude on the appropriateness of Management's and LLP's designated partner's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the LLP'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 LLP 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 designated partners regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide designated partners 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.

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

Chartered Accountants

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

Deepak Nair

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Date: 2026.04.28 21:43:44 +05'30'

Deepak Nair
Partner

Place: Mumbai

Date: 28 April 2026

Membership No.: 139861

ICAI UDIN: 26139861KMLVWN9242

Godrej Housing Projects LLP

Balance Sheet

As at March 31, 2026

(Currency in INR Lakhs)

Particulars	Notes	As At March 31, 2026	As At March 31, 2025
PARTNERS' FUND AND LIABILITIES			
Partners' Fund			
Partners' contribution account	3 (a)	1.00	0.99
Partners' capital account	3 (b)	-	905.04
Total partners' fund		1.00	906.03
Current liabilities			
Short-term borrowings	4	34,613.00	-
Trade payables	5		
Total outstanding dues of micro, small and medium		160.69	71.95
Total outstanding dues of creditors other than micro, small and medium enterprises		237.87	409.84
Other current liabilities	6	1,542.94	1,401.46
Short-term provisions	7	0.31	0.56
Total current liabilities		36,554.81	1,883.81
TOTAL PARTNERS' FUND AND LIABILITIES		36,555.81	2,789.84
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible assets			
Property, plant and equipment	8	1.91	2.79
Deferred tax asset (net)	9	-	-
Long-term loans and advances	10	86.57	78.84
Other non-current assets	11	30,000.00	-
Total non-current assets		30,088.48	81.63
Current assets			
Current investments	12	1,171.53	2,371.00
Inventories	13	4,845.85	-
Trade receivables	14	2.83	2.88
Cash and bank balances	15	123.62	94.56
Short-term loans and advances	16	125.42	73.85
Other current assets	17	198.08	165.92
Total current assets		6,467.33	2,708.21
TOTAL ASSETS		36,555.81	2,789.84
Summary of significant accounting policies	2		

The accompanying notes 1 to 31 form an integral part of the financial statements.

As per our report of even date attached.

For B S R & Co. LLP

Chartered Accountants

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

**Deepak
Nair**

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Deepak Nair

Partner

Membership No: 139861

Mumbai

April 28, 2026

For and on behalf of the Partners of

Godrej Housing Projects LLP

LLPIN: AAD-0883

**ASHWINI
PRASAD
KALAPALA**

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Ashwini Prasad kalapala

Designated Partner

DPIN: 10584592

Bengaluru

April 28, 2026

**AMITESH
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Amitesh Shah

Designated Partner

DPIN: 07921460

Mumbai

April 28, 2026

Godrej Housing Projects LLP

Statement of Profit and Loss

For the year ended March 31, 2026

(Currency in INR Lakhs)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
INCOME			
Revenue from operations	18	133.52	393.84
Other income	19	135.65	179.70
Total Income (A)		269.17	573.54
EXPENSES			
Cost of materials consumed	20	4,940.57	249.81
Changes in inventories of construction work-in-progress	21	(4,845.85)	-
Employee benefits expense	22	4.14	13.06
Depreciation and amortisation expense	23	0.81	2.70
Other expenses	24	37.99	98.08
Total Expenses (B)		137.66	363.65
Profit before tax (C=A-B)		131.51	209.89
Tax Expense			
Current tax		53.72	56.68
(Excess)/Short provision of tax relating to earlier years		(2.03)	7.46
Deferred tax charge		-	118.20
Total Tax Expense (D)		51.69	182.34
Profit for the Year (C-D)		79.82	27.55
Summery of significant accounting policies	2		

The accompanying notes 1 to 31 form an integral part of the financial statements.

As per our report of even date attached.

For B S R & Co. LLP

Chartered Accountants

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Ashwini Prasad kalapala

Designated Partner

DPIN: 10584592

Bengaluru

April 28, 2026

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Amitesh Shah

Designated Partner

DPIN: 07921460

Mumbai

April 28, 2026

Statement of Cash Flows

For the year ended March 31, 2026

(Currency in INR Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash Flows from Operating Activities		
Profit / (loss) before Tax	131.51	209.89
Adjustment for:		
Depreciation and amortisation expense	0.81	2.71
Interest income	(4.11)	(4.36)
Profit on Sale of Investments (net)	(128.78)	(174.59)
Assets Written off	-	1.37
Operating (loss) / profit before working capital changes	(0.57)	35.02
Changes in Working Capital:		
Increase / (Decrease) in long-term provisions	-	(4.90)
(Decrease) in trade payables	(83.22)	(60.50)
(Decrease) in short-term provisions	(0.25)	(2.68)
(Decrease) in Other Current Liabilities	(131.33)	(574.48)
(Increase)/Decrease in Inventories	(4,542.69)	-
Decrease/(Increase) in Trade receivables	0.05	(1.77)
(Increase)/Decrease in Short-Term Loans & Advances	(51.57)	116.09
(Increase)/Decrease in other current assets	(31.65)	73.52
(Increase)/Decrease in Other Non - Current Assets	(30,000.00)	-
	(34,840.66)	(454.72)
Taxes paid (net)	(59.41)	(128.72)
Net cash flows (used in) operating activities	(34,900.64)	(548.42)
Cash Flows from Investing Activities		
Proceeds from sale of property, plant and equipment	(0.07)	-
Sale / (Purchase) of investment in mutual funds (net)	1,328.23	515.81
Interest received	3.68	4.41
Net cash flows generated from Investing Activities	1,331.84	520.21
Cash Flows from Financing Activities		
Proceed from partner's contribution	0.05	-
Proceeds from short-term borrowings (net)	34,613.00	-
Interest paid	(30.32)	-
Withdrawal of share of profit by partner	(984.83)	-
Net cash flows generated from Financing activities	33,597.85	-
Net increase/(decrease) in cash and cash equivalents	29.05	(28.21)
Cash and cash equivalents - opening balance	94.57	122.77
Cash and cash equivalents - closing balance	123.62	94.56

INR 0.00 represents amount less than INR 5,000

Notes :

(A) The above Cash Flows statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (AS) -3 "Cash Flow Statement".

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

Godrej Housing Projects LLP

Statement of Cash Flows

For the year ended March 31, 2026

(Currency in INR Lakhs)

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

Particulars	March 31, 2026	March 31, 2025
(a) Balances with bank:		
- in current accounts	5.72	1.96
- in deposit accounts (with original maturity of 3 months or less)	117.90	92.60
Less:		
Cash and Cash Equivalents as per Statement of Cash Flows	123.62	94.56

The accompanying notes 1 to 31 form an integral part of the financial statements.
As per our report of even date attached.

For B S R & Co. LLP

Chartered Accountants

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

Deepak Nair
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Deepak Nair
Date: 2026.04.28 21:45:30
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Deepak Nair
Partner
Membership No: 139861
Mumbai
April 28, 2026

For and on behalf of the Partners of

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LLPIN:AAD-0883

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Ashwini Prasad kalapala
Designated Partner
DPIN: 10584592
Bengaluru
April 28, 2026

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Amitesh Shah
Designated Partner
DPIN: 07921460
Mumbai
April 28, 2026

Notes forming part of the financial statements

For the year ended March 31, 2026

1. Background

Godrej Housing Projects LLP ("the LLP"), having LLPIN: AAD-0883, was formed on December 22, 2014 under Limited Liability Partnership Act, 2008. The LLP is a real estate developer engaged primarily in the business of real estate construction, development and other related activities.

2. Significant accounting Policies

a) Basis of preparation and measurement

The financial statements of the LLP have been prepared and presented on accrual basis under the historical cost convention and on a going concern basis in accordance with Generally Accepted Accounting Principles in India, the Accounting Standards issued by The Institute of Chartered Accountants of India and the provisions of the Limited Liability Partnership Act, 2008, and Limited Partnership Rules, 2009 (LLP Rules). The accounting policies have been consistently applied by the LLP.

The LLP is a Level I entity (large size entity) as defined in the General instructions in respect of Accounting Standards issued by Institute of Chartered Accountants of India. Accordingly, the LLP has complied with the Accounting Standards applicable to Level I entity.

The financial statement are presented in Indian Rupees, which is also the functional currency of the LLP. All financial information presented in Indian Rupees has been rounded off to two decimals to the nearest Lakhs, unless otherwise stated.

The financial statements of the LLP for the year ended March 31, 2026 were approved by the partners and authorized on April 28, 2026.

b) Going concern

The LLP has been incorporated to develop a residential project. Based on the future business plans for the LLP, the designated partners believe that the LLP will continue to operate as a going concern for the foreseeable future, realise its assets and meet all its liabilities as they fall due for payment, in the normal course of business. In case of any fund requirement for development of project, partners shall fund/arrange fund in form of working capital loan as per the LLP agreement and unused bank limits.

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.

c) Property, plant and equipment

(i) Property, plant and equipment

Recognition and Measurement

Property, Plant and Equipment are recorded at cost of acquisition or construction less accumulated depreciation. Cost includes all incidental expenses related to acquisition and installation, other pre-operation expenses and interest in case of construction.

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

Notes forming part of the financial statements

For the year ended March 31, 2026

2. Significant accounting policies (Continued)

d) Property, plant and equipment (Continued)

(ii) Depreciation / amortization

Depreciation has been provided using written down value method based on management assessment of estimated useful lives of assets as provided below. Assets costing less than INR 5,000/- are depreciated at 100% in the year of acquisition.

Assets	Useful life in years
Site equipment	5
Computer	3
Electrical and installation	10
Office equipment	5
Furniture and fixtures	10

Depreciation method, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

e) Use of estimates and judgements

The preparation of the financial statement in conformity with generally accepted accounting principles ('GAAP') 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.

f) Operating cycle

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

All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

g) Inventories

Inventories are valued as under:

a) Construction work-in-progress - At lower of cost and net realizable value.

Cost is determined based on a weighted average basis

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

Net realizable 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.

Notes forming part of the financial statements

For the year ended March 31, 2026

2. Significant accounting policies (Continued)

h) Revenue recognition

Revenue comprises of sale of residential flats / properties. The LLP is following the “Percentage of Completion Method” of accounting. As per this method, revenue from sale of properties is recognized in Statement of profit and loss in proportion to the actual cost incurred as against the total estimated cost of projects under execution with the LLP on transfer of significant risk and rewards to the buyer.

In accordance with the “Guidance Note on Accounting for Real Estate Transactions (Revised 2012)” (Guidance Note), construction revenue on such projects have been recognized on percentage of completion method provided the following thresholds have been met:

- (a) All critical approvals necessary for the commencement have been obtained;
- (b) The expenditure incurred on construction and development costs is not less than 25 percent of the total estimated construction and development costs;
- (c) At least 25 percent of the saleable project area is secured by contracts or agreements with buyers; and
- (d) At least 10 percent of the agreement value is realized at the reporting date in respect of such contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

Determination of revenues under the percentage of completion method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The effect of changes, if any, to estimates is recognized in the financial statements for the period in which such changes are determined. Revenue from projects is recognized net of revenue attributable to the landowners. Losses, if any, are fully provided for immediately.

Interest income on fixed deposits is accounted on an accrual basis at contracted rates.

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

i) Borrowing costs

Interest and finance charges incurred in connection with borrowing of funds, which are incurred for the development of long term projects are transferred to construction work in progress as a part of the cost of the projects at weighted average of the borrowing cost / rates as per agreements respectively until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete or suspended.

Other borrowing costs are recognized as an expense in the period in which they are incurred.

j) Employee benefits

Short term employee benefits

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

Notes forming part of the financial statements

For the year ended March 31, 2026

2. Significant accounting policies (Continued)

Defined benefit plans

The LLP'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 actuary using the projected unit credit method.

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 statement of profit and loss. The LLP recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The LLP'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-measurements are recognised in the profit and loss statement in the period in which they arise.

k) Investments

Investments, which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried in financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are stated at cost. Provision for diminution in value is recorded only if such diminution is other than temporary.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

l) Income tax

Tax expense comprises current tax.

Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates and tax laws. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any related to income taxes.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets, subject to consideration of prudence, are recognised and carried forward on account of unabsorbed depreciation and carried forward losses only to the extent that there is a virtual certainty that sufficient future taxable income will be available except that deferred tax asset in case there are unabsorbed depreciation or carried forward losses are recognised if there is virtual certainty against which such deferred tax assets can be realised. The tax effect is calculated on the accumulated timing difference at the year-end based on the tax rates and laws enacted or substantially enacted on the balance sheet date.

Notes forming part of the financial statements

For the year ended March 31, 2026

2. Significant accounting policies (*Continued*)

m) Provisions and contingent liabilities

A provision is recognized when:

- (a) an enterprise has a present obligation as a result of a past event.
- (b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- (c) a reliable estimate can be made of the amount of the obligation.

A contingent liability is recognized when:

- (a) a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise; or
- (b) a present obligation that arises from past events but is not recognised because:
 - (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (ii) a reliable estimate of the amount of the obligation cannot be made.

n) Segment reporting

A reportable segment is a geographical or business segment identified on the basis of definition of Segment Information.

A business segment is a distinguishable component of an enterprise that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments. Factors that should be considered in determining whether products or services are related include:

- (a) the nature of the products or services.
- (b) the nature of the production processes;
- (c) the type or class of customers for the products or services;
- (d) the methods used to distribute the products or provide the services; and
- (e) if applicable, the nature of the regulatory environment, for example, banking, insurance, or public utilities.

A geographical segment is a distinguishable component of an enterprise that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments. Factors that should be considered in identifying geographical segments include:

- (a) similarity of economic and political conditions;
- (b) relationships between operations in different geographical areas;
- (c) proximity of operations;
- (d) special risks associated with operations in a particular area;
- (e) exchange control regulations; and
- (f) the underlying currency risks.

o) Event 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 in the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

Godrej Housing Projects LLP**Notes forming integral part of the financial statements (continued)***As at and for the year ended March 31, 2026**(Currency in INR Lakhs)***3 Partners' Fund**

Particulars	As At March 31, 2026	As at March 31, 2025
(a) Partners' contribution account		
Godrej Properties Limited		
Balance as at the beginning of the year	0.50	0.50
Add: Contributed during the year	0.35	-
Balance as at the end of the year	0.85	0.50
Godrej Projects Development P Limited		
Balance as at the beginning of the year	-	-
Add: Contributed during the year	0.05	-
Balance as at the end of the year	0.05	-
R Varalakshmi		
Balance as at the beginning of the year	0.07	0.07
(Less): (Withdrawal) during the year	(0.06)	-
Balance as at the end of the year	0.01	0.07
K Ramaswamy		
Balance as at the beginning of the year	0.14	0.14
(Less): (Withdrawal) during the year	(0.11)	-
Balance as at the end of the year	0.03	0.14
K Padmarajan		
Balance as at the beginning of the year	0.14	0.14
(Less): (Withdrawal) during the year	(0.11)	-
Balance as at the end of the year	0.03	0.14
Total Partner's Contribution to Fixed Capital (A)	1.00	0.99

Note: The aggregate of partner's contribution is INR 1 lakh, however due to presentation of financial statement in lakh is appearing 0.99 lakhs only

Godrej Housing Projects LLP

Notes forming integral part of the financial statements (continued)

As at and for the year ended March 31, 2026

(Currency in INR Lakhs)

Particulars	As At March 31, 2026	As at March 31, 2025
(b) Partners' current account		
Godrej Properties Limited		
Balance as at the beginning of the year	452.53	438.74
Share of Profit in the year	39.91	13.79
Withdrawal during the year	492.44	-
Balance as at the end of the year	-	452.53
K Padmarajan		
Balance as at the beginning of the year	129.34	125.41
Share of Profit in the year	11.40	3.93
Withdrawal during the year	140.74	-
Balance as at the end of the year	-	129.34
K Ramaswamy		
Balance as at the beginning of the year	129.34	125.41
Share of Profit in the year	11.40	3.93
Withdrawal during the year	140.74	-
Balance as at the end of the year	-	129.34
R K Kaleswaran		
Balance as at the beginning of the year	129.34	125.41
Share of Profit in the year	11.40	3.93
Withdrawal during the year	140.74	-
Balance as at the end of the year	-	129.34
R Varalakshmi		
Balance as at the beginning of the year	64.49	62.52
Share of Profit in the year	5.71	1.97
Withdrawal during the year	70.20	-
Balance as at the end of the year	-	64.49
Partners' current account (B)	-	905.04
Total Partners' Fund (C=A+B)	1.00	906.03

Godrej Housing Projects LLP**Notes forming integral part of the financial statements (continued)***As at and for the year ended March 31, 2026**(Currency in INR Lakhs)*

Particulars	As At March 31, 2026	As at March 31, 2025
Name of partners	1. Godrej Properties Limited 2. Godrej Properties Development Limited 3. R Varalakshmi 4. K Ramaswamy 5. Ramaswamy 6. K Padmarajan	1. Godrej Properties Limited 2. R Varalakshmi 3. K Ramaswamy 4. K Padmarajan 5. Ramaswamy
Agreed contribution (In lakhs)		
Godrej Properties Limited	0.85	0.50
Godrej Properties Development Limited	0.05	-
R Varalakshmi	0.01	0.07
K Ramaswamy	0.03	0.14
K Padmarajan	0.03	0.14
Ramaswamy Kuppuswamy Kaleswaran	0.03	0.14
Share of profit/loss (%)		
Godrej Properties Limited	85.00%	50.00%
Godrej Properties Development Limited	5.00%	-
R Varalakshmi	1.42%	7.16%
K Ramaswamy	2.86%	14.28%
K Padmarajan	2.86%	14.28%
Ramaswamy Kuppuswamy Kaleswaran	2.86%	14.28%

Note: There are no reserves surplus or undistributed surplus i.e. balance in statement of profit & loss A/C.

Godrej Housing Projects LLP**Notes forming integral part of the financial statements(continued)**

As at and for the year ended March 31, 2026

(Currency in INR Lakhs)

4 Short-term borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured loans		
Related parties (refer note (a) below & Note 30)	34,613.00	-
	34,613.00	-

(a) Loan from related party includes amount funded by Godrej Properties Limited towards working capital requirement. Loan is repayable on demand and carries an interest rate of 8% per annum (Previous Year: Nil %)

5 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro,small & medium enterprises (refer note below)	160.69	71.95
Total outstanding dues of creditors other than micro,small & medium enterprises	237.87	409.84
	398.56	481.79

The above trade payable includes retention money of INR160.69 lakhs(Previous Year INR71.95 lakhs) and will be due payment as per the terms of underlying agreement.

Particulars	As at March 31, 2026	As at March 31, 2025
(a) The principal amount remaining unpaid to any supplier as at the end of the accounting year;	-	-
-Principal	160.69	71.95
-Interest	-	-
Total	160.69	71.95
(b) The amount of interest paid by the buyer under section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) 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);	-	-
(d) The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
(e) 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.	-	-

Dues to micro,small & medium enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.

6 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
To related parties		
Interest accrued but not due on short-term borrowings	272.84	-
To Parties other than related parties		
Advance received against sale of flats (refer Note 29)	1,228.16	1,390.81
Statutory dues (includes GST, TDS etc.)	40.24	0.17
Others	1.70	10.48
	1,542.94	1,401.46

7 Short-term Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Compensated absences	0.31	0.56
	0.31	0.56

Godrej Housing Projects LLP

Notes forming integral part of the financial statements(continued)

As at and for the year ended March 31, 2026

8 Property, plant and equipment (owned assets)

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION			NET BLOCK	
	As at April 01, 2025	Additions during the year	Disposal during the year	As at March 31, 2026	As at April 01, 2025	For the Year	On disposal	As at March 31, 2026	As at March 31, 2026
Computer	12.75	-	(1.34)	11.41	11.73	0.35	(1.27)	10.81	0.60
Electrical and installation	-	-	-	-	-	-	-	-	-
Furniture and fixtures	10.22	-	-	10.22	8.57	0.42	-	8.99	1.23
Office equipment	0.39	-	-	0.39	0.38	-	-	0.38	0.01
Site equipments	1.27	-	-	1.27	1.16	0.03	-	1.19	0.08
Total property, plant and equipment	24.63	-	(1.34)	23.29	21.84	0.81	(1.27)	21.37	1.91

(a) Depreciation of INR 0 Lakhs (Previous Year : INR 0 Lakhs) on Plant and Machinery is capitalized to Construction Work-in-Progress.

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION			NET BLOCK	
	As at April 01, 2024	Additions during the year	Disposal during the year	As at March 31, 2025	As at April 01, 2024	For the Year	On disposal	As at March 31, 2025	As at March 31, 2025
Computer	13.42	-	0.67	12.75	10.91	1.45	0.63	11.73	1.02
Electrical and installation	0.38	-	0.38	-	0.27	0.03	0.30	-	-
Furniture and fixtures	14.64	-	4.42	10.22	11.50	0.81	3.74	8.57	1.65
Office equipment	3.78	-	3.39	0.39	3.59	0.01	3.22	0.38	0.01
Site equipments	9.40	-	8.13	1.27	8.61	0.28	7.73	1.16	0.11
Total property, plant and equipment	41.62	-	16.99	24.63	34.88	2.58	15.62	21.84	2.79

Godrej Housing Projects LLP

Notes forming integral part of the financial statements(continued)

As at and for the year ended March 31, 2026

Intangible assets (owned assets)

Particulars	GROSS BLOCK				ACCUMULATED AMORTISATION			NET BLOCK	
	As at April 01, 2025	Additions during the year	Disposal during the year	As at March 31, 2026	As at April 01, 2025	For the Year	On disposal	As at March 31, 2026	As at March 31, 2026
Software licence	2.02	-	-	2.02	2.02	-	-	2.02	-
Trade mark	-	-	-	-	-	-	-	-	-
Total intangible assets	2.02	-	-	2.02	2.02	-	-	2.02	-

Particulars	GROSS BLOCK				ACCUMULATED AMORTISATION			NET BLOCK	
	As at April 01, 2024	Additions during the year	Disposal during the year	As at March 31, 2025	As at April 01, 2024	For the Year	On disposal	As at March 31, 2025	As at March 31, 2025
Software licence	2.02	-	-	2.02	1.90	0.12	-	2.02	-
Trademark	-	-	-	-	-	-	-	-	-
Total intangible Assets	2.02	-	-	2.02	1.90	0.12	-	2.02	-

9 Deferred tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets		
On property, plant and equipment	-	100.68
Total deferred tax asset	-	100.68
	-	-

As per Accounting Standard 22, Accounting for taxes on income the LLP had deferred tax assets of INR 100.68 lakhs as on 31st March, 2025. However, the deferred tax assets of INR 100.68 lakhs was not recognised as they were not considered to be virtually certain for realisation.

10 Long-term loans and advances

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured , considered good)		
To Parties other than related parties		
Advance tax and tax deducted at source [net of provision for income tax of Rs.53.72 Lakhs (previous year Rs.56.68 lakhs)]	86.57	78.85
Total	86.57	78.85

11 Other non current assets

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured , considered good)		
To Parties other than related parties		
Project deposits	30,000.00	-
Total	30,000.00	-

12 Current investments

Particulars	As at March 31, 2026	As at March 31, 2025
Unquoted		
Investment in mutual funds	1,171.53	2,371.00
	1,171.53	2,371.00
Market value of unquoted investments		
Aggregate book value of unquoted investments and market value thereof	1,329.70	2,371.00

13 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 29)	4,845.85	-
Total	4,845.85	-

14 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
<i>To Parties other than related parties</i>		
Outstanding for a period exceeding six months from the date they are due for receipt		
(a) Unsecured, considered good	1.55	1.92
(b) Unsecured, considered doubtful	1.01	-
Less: Provision for doubtful receivables	(1.01)	-
	1.55	1.92
Unbilled receivables(Refer note 29)	1.28	0.96
	2.83	2.88

15 Cash and bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents		
In current accounts	5.72	1.96
In fixed deposit accounts with original maturity less than 3 months	117.90	92.60
	123.62	94.56

16 Short-term loans and advances

Particulars	As at March 31, 2026	As at March 31, 2025
<i>To parties other than related parties</i>		
Advances to suppliers and contractors	113.48	28.83
Balance with government authorities	11.94	15.22
Deposit others	-	29.80
	125.42	73.85

17 Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
<i>To related parties</i>		
Others (recoverable against expenses)	138.66	138.49
<i>To parties other than related parties</i>		
Interest accrued but not due	0.54	0.12
Deposit others	33.75	-
Others	25.13	27.31
	198.08	165.92

Godrej Housing Projects LLP

Notes forming integral part of the financial statements(continued)

As at and 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
Operating revenues		
Sale of real estate developments	133.52	377.50
Other operating revenues		
Other income from customers	-	16.34
	133.52	393.84

19 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income:		
From banks	4.11	4.36
Profit on sale of investments	128.78	174.59
Miscellaneous income	2.76	0.75
	135.65	179.70

20 Cost of materials consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Construction, Material and Labour	14.74	81.75
Architect fees	47.51	10.03
Finance cost	303.15	-
Land/development rights	4,542.70	-
Other cost	32.47	158.03
	4,940.57	249.81

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	-	-
	-	-
Inventories at the end of the year		
Construction work-in-progress	4,845.85	-
	(4,845.85)	-

Godrej Housing Projects LLP**Notes forming integral part of the financial statements(continued)***As at and for the year ended March 31, 2026*

(Currency in INR Lakhs)

22 Employee benefit expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salary, bonus and allowances	-	9.83
Contribution to provident fund and other funds	-	0.35
Gratuity expenses	-	1.83
Staff welfare expense	4.14	1.05
	4.14	13.06

23 Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment	0.81	2.58
Amortisation of intangible assets	-	0.12
	0.81	2.70

24 Other Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Advertisement & marketing expense	1.40	1.05
Payment to auditors (refer note 26)	5.13	4.72
Brokerage	1.31	-
Office expenses	0.95	3.82
Business support services	-	28.06
Consultancy charges	7.38	18.39
Insurance	0.01	0.83
Legal fees	0.15	0.03
Maintenance expenses	2.64	2.25
Others	3.64	37.08
Provision for doubtful advances	1.01	-
Rates & taxes	14.37	0.45
Travelling expenses	-	1.40
	37.99	98.08

Godrej Housing Projects LLP

Notes forming integral part of the financial statements(continued)

As at and for the year ended March 31, 2026

(Currency in INR Lakhs)

25 Contingent liabilities and commitments

a) Contingent liabilities

Particulars	March 31, 2026	March 31, 2025
I) Claims against LLP not Acknowledged as debts:	Nil	Nil
i) Claims not acknowledged as debts represent cases filed by parties in the Consumer forum, Civil Court and High Court and disputed by the Company as advised by advocates. In the opinion of the management the claims are not sustainable	31.72	31.72
ii) Appeal under GST, filed with Joint Commissioner of Central Tax	79.01	-
II) Guarantees:		
Particulars	March 31, 2026	March 31, 2025
b) Commitments		
i) Capital commitment (Net of advances)	-	-

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

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

26 Payment to auditors

Particulars	March 31, 2026	March 31, 2025
Audit fees	5.13	4.09
Certification	-	0.63
Total	5.13	4.72

27 Segment reporting

The LLP is a real estate developer engaged in the business of real estate construction, development and other related activities which is the primary business segment. The LLP has only one reportable business segment, which is real estate construction and only one reportable geographical segment. Accordingly, these financial statements are reflective of the information required by the Accounting Standard 17 - "Segment Reporting".

28 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)	-	0.35
Employer's Contribution to ESIC	-	-

Godrej Housing Projects LLP

Notes forming integral part of the financial statements(continued)

As at and for the year ended March 31, 2026

(Currency in INR Lakhs)

b) Defined Benefit Plans:

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 LLP'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
Change in present value of obligation		
Present value of obligation as at beginning of the year	-	6.21
Interest Cost	-	-
Current Service Cost	-	1.83
Effect of Liability Transfer out	-	(8.04)
Present value of obligation as at the end of the year	-	-

(ii) Amount recognised in the Balance Sheet

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

(iii) Recognised in the Statement of Profit and Loss

Particulars	March 31, 2026	March 31, 2025
Recognised in the Statement of Profit and Loss		
Current Service Cost	-	1.83
Interest Cost	-	-
Total Gratuity Cost	-	1.83
Less: Transferred to Construction Work-In-Progress	-	-
Net Gratuity cost in Statement of Profit and Loss	-	1.83

During the year ended 31st March 2025, all employees have been transitioned out of the LLP. As a result, no actuarial report has been obtained.

29 Construction contracts

Particulars	March 31, 2026	March 31, 2025
For contracts in progress as on the reporting date:		
Aggregate amount of contract costs incurred and profits recognised (less recognised losses) till reporting date.	54,251.96	49,272.59
Balance of Advance from customer as on reporting date	1,228.16	1,390.82
Amount of work-in-progress and the value of inventories as on the reporting date	4,845.85	-
Excess of revenue recognised over actual bills raised (Unbilled revenue)	1.28	0.96

Godrej Housing Projects LLP

Notes forming integral part of the financial statements(continued)

For the year ended March 31, 2026

(Currency in INR Lakhs)

30 Related party disclosures

Related party disclosures as required by AS-18, “Related Party Disclosures”, are given below:

I. Relationships:

i) Partners :

- 1 Godrej Properties Limited (GPL) - GPL is the Subsidiary of Godrej Industries Limited (GIL).
- 2 R. Varalaksmi
- 3 K. Ramaswamy
- 4 K. Padmarajan
- 5 K. Kaleswaran
- 6 Godrej Projects Development Limited (w.e.f. February 18, 2026)

ii) Other Related Parties in Godrej Group :

- 1 Godrej & Boyce Manufacturing Company Limited (till April 30, 2024)
- 2 Godrej Living Private Limited
- 3 Godrej Highview LLP

iii) Key Management Personnel and their Relatives :

- 1 Amitesh Shah(w.e.f. February 9,2026)
- 2 Subhashish Pattanaik (resigned April 18, 2024)
- 3 Ashwini Prasad Kalapala (w.e.f. April 18, 2024)

Godrej Housing Projects LLP

Notes forming integral part of the financial statements(continued)

For the year ended March 31, 2026

(Currency in INR Lakhs)

Related party disclosures as required by AS-18, “Related Party Disclosures”, are given below:

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

Nature of Transaction	Godrej Properties Limited	Godrej & Boyce Manufacturing Company Ltd	R Varalakshmi	K Padmarajan	R.K. Kaleswaran	K Ramaswamy	Godrej Living Private Limited	Godrej Highview LLP	Total
Transactions during the year									
Expense charged by other Companies / Entities									
Current Year	-	-	-	-	-	-	-	-	-
Previous Year	27.24	-	-	-	-	-	-	-	27.24
Amount paid on transfer of Employee (Net)									
Current Year	-	-	-	-	-	-	-	-	-
Previous Year	9.86	-	-	-	-	-	-	-	9.86
Expense charged to other Companies / Entities									
Current Year	-	-	-	-	-	-	-	-	-
Previous Year	37.32	-	-	-	-	-	-	0.79	38.11
Share of Profit/(Loss) in LLP									
Current Year	39.91	-	5.71	11.40	11.40	11.40	-	-	79.82
Previous Year	64.67	-	9.26	18.47	18.47	18.47	-	-	129.34
Amount received on transfer of Employee (Net)									
Current Year	0.22	-	-	-	-	-	-	-	0.22
Previous Year	-	-	-	-	-	-	-	-	-
Investment Sold /Redeemed / Repayment of Partners Capital/ Withdrawal of Share of Profit									
Current Year	492.41	-	70.20	140.74	140.74	140.74	-	-	984.83
Previous Year	-	-	-	-	-	-	-	-	-
Revenue recognised for Sale of Units / Development Rights									
Current Year	-	-	-	-	-	-	-	-	-
Previous Year	-	-	3.40	6.64	6.78	6.64	-	-	23.46
Loans and Advances given / (taken)									
Current Year	34,613.00	-	-	-	-	-	-	-	34,613.00
Previous Year	-	-	-	-	-	-	-	-	-
Interest Expenses									
Current Year	303.15	-	-	-	-	-	-	-	303.15
Previous Year	-	-	-	-	-	-	-	-	-
Purchase of Raw Material									
Current Year	-	-	-	-	-	-	-	-	-
Previous Year	-	0.40	-	-	-	-	-	-	0.40

Godrej Housing Projects LLP

Notes forming integral part of the financial statements(continued)

For the year ended March 31, 2026

(Currency in INR Lakhs)

III The following are the balances Outstanding As at 31 March 2026

Particulars	Godrej Properties Limited	Godrej & Boyce Manufacturing Company Ltd	R Varalakshmi	K Padmarajan	R.K.Kaleswaran	K Ramaswamy	Godrej Living Private Limited	Godrej Highview LLP	Total
Balance Outstanding									
Amount Receivable (including unbilled revenue)									
As at March 31, 2026	-	-	-	-	-	-	-	-	-
As at March 31, 2025	-	-	0.65	-	-	-	-	-	0.65
Amount Payable									
As at March 31, 2026	34,885.84	-	-	-	-	-	-	-	34,885.84
As at March 31, 2025	-	21.64	-	-	-	-	-	-	21.64
Advance received against Sale of Units									
As at March 31, 2026	-	-	-	-	-	-	-	-	-
As at March 31, 2025	-	-	-	1.39	0.90	1.18	-	-	3.47
Receivable from LLPs									
As at March 31, 2026	-	-	-	-	-	-	-	-	-
As at March 31, 2025	-	-	-	-	-	-	-	0.87	0.87
JVP Revenue Share									
As at March 31, 2026	-	-	-	-	-	-	-	-	-
As at March 31, 2025	-	-	19.83	39.55	39.55	39.55	-	-	138.48

31 There are no events occurring after the balance sheet date that are required to be disclosed

As per our report of even date attached.

For B S R & Co. LLP

Chartered Accountants

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

Deepak Nair Digitally signed by Deepak Nair
Date: 2026.04.28 21:46:25 +05'30'

Deepak Nair

Partner

Membership No: 139861

Mumbai

April 28, 2026

For and on behalf of the Partners of

Godrej Housing Projects LLP

LLPIN:AAD-0883

ASHWINI

PRASAD

KALAPALA

Ashwini Prasad kalapala

Designated Partner

DPIN: 10584592

Bengaluru

April 28, 2026

AMITESH SHAH Digitally signed by
AMITESH SHAH
Date: 2026.04.28
18:49:16 +05'30'

Amitesh Shah

Designated Partner

DPIN: 07921460

Mumbai

April 28, 2026