B S R & Co. LLP
Chartered Accountants

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Independent Auditor's Report

To the Members of Godrej Irismark Private Limited (formely known as Godrej Irismark LLP)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Godrej Irismark Private Limited (formely known as Godrej Irismark LLP) (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 period beginning from 17 February 2026 to 31 March 2026 ("the period"), 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 profit and other comprehensive income, changes in equity and its cash flows for the period 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.

Emphasis of Matter

a. We draw attention to Note 1(II)(a) to the financial statements for the period end from 17 February 2026 to 31 March 2026, which describes the registration of Godrej Irismark LLP as Godrej Irismark Private Limited, a private company limited by shares, with effect from 17 February 2026 in accordance with the provisions of Section 366 of the Companies Act, 2013 read with relevant rules thereunder.

   Our opinion is not modified in respect of this matter.

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 matter stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and that the back-up of one (1) accounting software which form part of the 'books of account and other relevant books and papers in electronic mode' have not been maintained 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 and 01 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

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

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

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

a. The Company 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 its knowledge and belief, as disclosed in the Note 35(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 its knowledge and belief, as disclosed in the Note 35(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 period.

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 relevant transactions recorded in the respective softwares:

i. Audit trail was not enabled at the database level to log any direct data changes for accounting software used for maintaining general ledger from 17 February 2026 to 13 March 2026.

ii. 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 17 February 2026 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

Deepak Nair

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Date: 2026.05.01 21:21:45 +05'30'

Deepak Nair

Partner

Membership No.: 139861

ICAI UDIN:26139861DJAFTD4936

Place: Mumbai

Date: 01 May 2026

Annexure A to the Independent Auditor's Report on the Financial Statements of Godrej Irismark Private Limited (formely known as Godrej Irismark LLP) for the period 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 does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable.

(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 period. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Certain discrepancies noticed on such verification were material and have been properly dealt with in the books of account.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

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

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

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

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

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

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

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

Annexure A to the Independent Auditor's Report on the Financial Statements of Godrej Irismark Private Limited (formely known as Godrej Irismark LLP) for the period ended 31 March 2026 *(Continued)*

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

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the period 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 and Income-Tax 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 and Income-Tax 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 and Income-Tax, 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 period.

(ix) (a) Loans amounting to Rs 33,949.50 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 did not have any outstanding loans or borrowings from any banks or financial institutions during the year.

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

(c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that 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 period 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

Annexure A to the Independent Auditor's Report on the Financial Statements of Godrej Irismark Private Limited (formely known as Godrej Irismark LLP) for the period ended 31 March 2026 *(Continued)*

defined under the Act) during the period ended 31 March 2026. Accordingly, clause 3(ix)(f) is not applicable.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (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 period. 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 not incurred cash losses in the current financial year.

(xviii) There has been no resignation of the statutory auditors during the period. Accordingly, clause 3(xviii) of the Order is not applicable.

Annexure A to the Independent Auditor's Report on the Financial Statements of Godrej Irismark Private Limited (formely known as Godrej Irismark LLP) for the period ended 31 March 2026 *(Continued)*

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

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

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

Chartered Accountants

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

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Deepak Nair

Partner

Membership No.: 139861

ICAI UDIN:26139861DJAFTD4936

Place: Mumbai

Date: 01 May 2026

Annexure B to the Independent Auditor's Report on the financial statements of Godrej Irismark Private Limited (formely known as Godrej Irismark LLP) for the period 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 Irismark Private Limited (formely known as Godrej Irismark LLP) ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the period 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

Annexure B to the Independent Auditor's Report on the financial statements of Godrej Irismark Private Limited (formely known as Godrej Irismark LLP) for the period ended 31 March 2026 *(Continued)*

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

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

Chartered Accountants

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

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Deepak Nair

Partner

Membership No.: 139861

ICAI UDIN:26139861DJAFTD4936

Place: Mumbai

Date: 01 May 2026

Godrej Irismark Private Limited

Balance Sheet

As at March 31, 2026 (Currency in INR Lakhs)

Particulars	Note	As At March 31, 2026
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	2	71.82
Deferred Tax Assets (Net)	3	1,079.38
Income Tax Assets (Net)	4	61.92
Total Non-Current Assets (A)		1,213.12
Current Assets		
Inventories	5	36,845.61
Financial Assets		
Trade Receivables	6	79.68
Cash and Cash Equivalents	7	38.83
Other Current Financial Assets	8	50.10
Other Current Non Financial Assets	9	492.16
Total Current Assets (B)		37,506.38
TOTAL ASSETS (A+B)		38,719.50
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	10	1.60
Other Equity		406.80
Total Equity (A)		408.40
LIABILITIES		
Current Liabilities		
Financial Liabilities		
Borrowings	11	33,949.50
Trade Payables	12	
Total Outstanding Dues of Micro Enterprises and Small		569.33
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		3,686.47
Other Current Financial Liabilities	13	0.21
Other Current Non-Financial Liabilities	14	105.59
Total Current Liabilities (B)		38,311.10
TOTAL EQUITY AND LIABILITIES (A+B)		38,719.50
Material Accounting Policies	1	

The accompanying notes 1 to 36 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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Date: 2026.05.01 21:23:18 +05'30'

Deepak Nair
Partner
Membership No: 139861
Mumbai
May 01, 2026

For and on behalf of the Board of Directors of Godrej Irismark Private Limited
CIN: U68100MH2026PTC468577

Anukool Jain
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Date: 2026.05.01 20:43:50 +05'30'

Anukool Jain
Director
DIN: 03273693
Bengaluru
May 01, 2026

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Debleena Banerjee
Director
DIN: 10775673
Bengaluru
May 01, 2026

Godrej Irismark Private Limited

Statement of Profit and Loss

For the period from February 17, 2026 to March 31, 2026 (Currency in INR Lakhs)

Particulars	Note	For the period from February 17, 2026 to March 31, 2026
INCOME		
Revenue from Operations	*15*	465.05
Other Income	*16*	1.28
Total Income		466.33
EXPENSES		
Cost of Materials Consumed	*17*	896.86
Changes in Inventories of construction work-in-progress	*18*	(545.00)
Finance Costs	*19*	0.67
Depreciation Expenses	*20*	4.07
Other Expenses	*21*	782.31
Total Expenses		1,138.91
(Loss) before Tax		(672.58)
Tax Expense Charge		
Current Tax	*3a*	-
Deferred Tax (credit)	*3a*	(1,079.38)
Total Tax Expense		(1,079.38)
Profit for the Year		406.80
Other Comprehensive Profit		
Items that will not be subsequently reclassified to		
Remeasurements of the defined benefit plan		-
Tax on above	*3(b)*	-
Other Comprehensive Income for the Year (Net of Tax)		-
Total Comprehensive Income for the Year		406.80
Earnings Per Equity Share (Amount in INR)		
Basic	*22*	21,581.64
Diluted	*22*	21,581.64
Material Accounting Policies	1	

The accompanying notes 1 to 36 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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Date: 2026.05.01 21:23:51 +05'30'

Deepak Nair
Partner
Membership No: 139861

For and on behalf of the Board of Directors of
Godrej Irismark Private Limited
CIN: U68100MH2026PTC468577

Anukool Jain
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Anukool Jain
Director
DIN: 03273693

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Debleena Banerjee
Director
DIN: 10775673

Godrej Irismark Private Limited

Statement of Cash Flows

For the period from February 17, 2026 to March 31, 2026 (Currency in INR Lakhs)

Particulars	For the period from February 17, 2026 to March 31, 2026
Cash Flows from Operating Activities	
Loss before Tax	(672.58)
Adjustment for:	
Depreciation expense	4.07
Finance costs	0.67
Interest income	(0.04)
Operating (loss) before working capital changes	(667.88)
Changes in Working Capital:	
Increase/(Decrease) in Financial Liabilities	(1,853.85)
Increase/(decrease) in Non-financial Liabilities	(402.72)
(Increase)/decrease in Inventories	(545.00)
(Increase)/decrease in Current Financial Assets	(36.53)
(Increase)/decrease in Current Non-Financial Assets	(98.20)
	(2,936.30)
Direct Taxes paid (Net)	-
Net cash flows used in operating activities	(3,604.18)
Cash Flows from Investing Activities	
Acquisition of property, plant and equipment	(4.68)
Interest received	0.04
Net cash flows used in investing activities	(4.64)
Cash Flows from Financing Activities	
Proceeds from short-term borrowings (net)	3,609.14
Net cash flows generated from financing activities	3,609.14
Net Increase in Cash and Cash Equivalents	0.32
Cash and Cash Equivalents - Opening Balance	38.51
Cash and Cash Equivalents - Closing Balance	38.83

Godrej Irismark Private Limited

Statement of Cash Flows (Continued)

For the period from February 17, 2026 to March 31, 2026

(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
Cash and Cash Equivalents (Refer Note 7)	38.83
Cash and Cash Equivalents as per the Statement of Cash Flows	38.83

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

Particulars	As At February 17, 2026	Interest accrued and due on borrowings	Loan taken during the period	Loan repaid during the period	As At March 31, 2026
Short-term borrowings	30,339.69	248.46	3,395.05	33.70	33,949.50

The accompanying notes 1 to 36 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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Date: 2026.05.01 21:24:17 +05'30'

Deepak Nair
Partner
Membership No: 139861
Mumbai
May 01, 2026

For and on behalf of the Board of Directors of
Godrej Irismark Private Limited
CIN: U68100MH2026PTC468577

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Date: 2026.05.01 20:45:10 +05'30'

Anukool Jain
Director
DIN: 03273693
Bengaluru
May 01, 2026

DEBLEENA BANERJEE

Debleena Banerjee
Director
DIN: 10775673
Bengaluru
May 01, 2026

Godrej Irismark Private Limited

Statement of Changes in Equity

For the period ended March 31, 2026 (Currency in INR Lakhs)

a) Equity Share Capital

Particulars	As At March 31, 2026
Balance at the beginning of the period	-
Changes in equity share capital during the period	1.60
Balance at the end of the period (refer note 10)	1.60

b) Other Equity

Particulars	Reserves and Surplus	Total
	Retained Earnings (refer note (a) below)	
Opening balance on conversion from LLP	-	-
i) Profit for the period	406.80	406.80
Balance as at March 31, 2026	406.80	406.80

(a) Retained Earnings

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

The accompanying notes 1 to 36 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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Date: 2026.05.01 21:24:42 +05'30'

Deepak Nair
Partner
Membership No: 139861
Mumbai
May 01, 2026

For and on behalf of the Board of Directors of
Godrej Irismark Private Limited
CIN: U68100MH2026PTC468577

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Anukool Jain
Director
DIN: 03273693
Bengaluru
May 01, 2026

Debleena Banerjee
Director
DIN: 10775673
Bengaluru
May 01, 2026

Godrej Irismark Private Limited

Material accounting policies and notes forming part of Financial Statements

for the period ended March 31, 2026

Note 1

I. Company Overview

GODREJ IRISMARK PRIVATE LIMITED ("the Company") having CIN number U68100MH2026PTC468577 is engaged primarily in the business of real estate construction, development and other related activities. The company was incorporated on February 17, 2026, under the Companies Act, 2013. The Company is domiciled in India having its registered office at Godrej One, 5th Floor, Pirojshanagar, Mumbai, Mumbai-400079, Maharashtra.

II. Basis of preparation and measurement

a) Statement of compliance

Godrej Irismark LLP was registered as GODREJ IRISMARK PRIVATE LIMITED ('the Company'), a private company limited by shares, with effect from 17 February 2026 in accordance with the provisions of Section 366 of the Companies Act, 2013 read with the Companies (Authorised to Registered) Rules, 2014. Accordingly, these financial statements prepared for the period 17 February 2026 to 31 March 2026 are the first financial statements of the Company prepared since its incorporation.

The financials statements comprise the balance sheet as at March 31, 2026, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the period February 17, 2026 to March 31, 2026 and notes to the financial statements, including material accounting policies and other explanatory information. 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 period ended 31 March, 2026 were authorised for issue by the company's Board of Directors on May 01, 2026.

b) Functional and Presentation Currency

These financial statements are presented in Indian rupees, which is also the functional currency of the Company. All financial information presented in Indian rupees (INR) has been rounded off to two decimal to the nearest lakh, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and the percentage may not reflect the absolute figures.

c) Basis of measurement

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

II. Basis of preparation and measurement (continued)

d) Going Concern

The Company has been incorporated to develop residential projects, recently a land parcel has been acquired by the entity measuring 36.13 Acres near Hommadevanahalli Village, Begur Hobli, Bangalore South Taluk, Bangalore. The Company has incurred net loss of INR 672.58 lakhs during the period ended 31 March 2026 and has a negative net worth of INR 670.98 lakhs as at that date. As at 31 March 2026, the Company has a net current liability position of INR 38,311.10 lakhs. Based on the future business plans for the Company, the management believes that the Company will continue to operate as a going concern for the foreseeable future, realise its assets and meet all its liabilities as they fall due for payment, in the normal course of business. In case of any fund requirement for development/continuing operation of company, the Company shall use unutilised sanctioned credit limits and the shareholders shall fund/arrange funds in form of Equity/Loan as required. Accordingly, the Board of Directors have prepared these financial statements on a going concern basis and do not include any adjustments relating to the recoverability and classification of recorded assets, or to amounts and classification of liabilities that may be necessary if the entity is unable to continue as a going concern.

e) 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 period. Management believes that the estimates made in the preparation of the financial statements are prudent and reasonable. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

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

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

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

II. Basis of preparation and measurement (continued)

e) Use of Estimates and Judgements (continued)

- *Recognition of deferred tax asset*

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

- *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 & Investment Property*

  Useful lives of Property, Plant & Equipment and intangible assets are based on the life prescribed in Schedule II of the act. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on internal technical evaluation record. 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.

- *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.

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

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

II. Basis of preparation and measurement (continued)

e) Use of Estimates and Judgements (continued)

- *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.

f) Measurement of fair values

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

The Company has an established control framework with respect to the measurement of fair values.

The management regularly reviews significant unobservable inputs and valuation adjustments.

When measuring the fair value of a financial asset or 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 recognised 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 development, project complexities, approvals needed and realisation of project into cash and cash equivalents and range from 3 to 7 years. Accordingly, project related assets and liabilities have been classified into current and non- current based on operating cycle of respective projects. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

II. Basis of preparation and measurement (Continued)

h) Recent pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

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

In August 2025, MCA notified the following amendments to:

- Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
- Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.
- Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

- 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. During the year, the MCA has issued an amendment for removal of carve-out under Ind AS 1, Presentation of financial statements relating to classification of liabilities subject to covenants breach which is applicable with effect from 01 April 2026. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

III. Material Accounting Policies

a) **Property, plant and equipment and depreciation**

i. Recognition and Measurement:

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:

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

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

Property, plant and equipment are derecognised from the Financial Statements, either on disposal or when no economic benefits are expected from its use or disposal. The gain or loss arising from disposal of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment recognised in the Statement of Profit and Loss in the year of occurrence.

Advances paid to acquire property, plant and equipment before the balance sheet date are disclosed under other non-current assets.

ii. Subsequent expenditure

Subsequent expenditure is capitalized 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

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

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

III. Material Accounting Policies (continued)

a) Property, plant and equipment and depreciation (continued)

iii. Depreciation (continued)

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

b) Impairment of non-financial assets

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

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

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

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

III. Material Accounting Policies (continued)

c) Financial Instruments

I. Financial assets

Classification

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

Initial recognition and measurement

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

The company recognises financial assets (other than trade receivables and debt securities) when it becomes a party to the contractual provisions of the instrument. All financial assets (excluding trade receivables that are recorded at transaction price) are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

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

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

Debt instruments at amortised cost

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

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

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

III. Material Accounting Policies *(continued)*

c) Financial Instruments (continued)

I) Financial assets (continued)

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

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 within the fair value through profit or loss (FVTPL) category are measured at fair value with all changes recognised in the statement of profit and loss. Net gains and losses, including any interest or dividend income, if any, are recognised in 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:

III. Material Accounting Policies (continued)

c) Financial Instruments (continued)

I) Financial assets (continued)

i. The rights to receive cash flows from the asset have expired, or

ii. The Company has transferred substantially all the risks and rewards of the asset, or

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

Impairment of financial assets

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

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

II) Financial Liabilities

Classification

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

Initial recognition and measurement

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

III. Material Accounting Policies (continued)

c) Financial Instruments (continued)

II. Financial Liabilities (continued)

Loans and borrowings

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

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

This category generally applies to loans and borrowings.

Derecognition

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

III. Offsetting of financial instruments

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

IV. Share Capital

Ordinary equity shares

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

III. Material Accounting Policies (continued)

d) Inventories

Inventories are valued as under:

Inventories are measured at lower of cost or net realisable value. The cost of inventory is based on specific Identification method 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.

e) Revenue Recognition

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

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

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

III. Material Accounting Policies (continued)

e) Revenue Recognition (continued)

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

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

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

f) Interest Income and Dividend Income

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

Interest on delayed payment and forfeiture income are accounted based upon underlying agreements with customers. Dividend income is recognised when the right to receive/ liability to pay the same is established.

g) Income tax

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

Current tax

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

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

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

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

Deferred tax

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

III. Material Accounting Policies (continued)

g) Income tax (continued)

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

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

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

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

Deferred tax assets and liabilities are offset only if:

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

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

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 up to the time all the activities necessary to prepare these projects for its intended use or sale are complete.

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

i) Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and short-term deposits with an original maturity of three months or less, and also maturity of more than three months but less than 12 months, which are subject to an insignificant risk of changes in value.

III. Material Accounting Policies (continued)

i) Cash and Cash Equivalents (continued)

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short- term deposits, as defined above.

j) Earnings per share

These Basic earnings per share is computed by dividing the profit after tax attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit 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 and contingent liabilities

A provision is recognised when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are discounted to their present value at a pre-tax rate that reflects current market assessments of the time value if money and the risks specific to the liability and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. The unwinding of the discount is recognised as finance cost.

Contingent liabilities are disclosed in the notes. Contingent liabilities are disclosed for

i. possible obligations which will be confirmed only by future events not wholly within the control of the Company or

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

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

III. Material Accounting Policies (continued)

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.

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 February 17, 2026	Additions during the period	Deductions during the period	As at March 31, 2026	As at February 17, 2026	For the period	Deductions	As at March 31, 2026	As at March 31, 2026
Tangible Assets									
Office Equipments	9.02	-	-	9.02	1.50	0.41	-	1.91	7.11
Site Equipments	30.76	0.64	-	31.40	7.19	1.45	-	8.64	22.76
Furniture and Fixtures	11.52	-	-	11.52	9.47	0.08	-	9.55	1.98
Computers	27.57	4.04	-	31.61	16.29	1.21	-	17.50	14.11
Electrical Installations and Equipments	31.23	-	-	31.23	4.45	0.92	-	5.37	25.86
Total Property, Plant and Equipment	110.10	4.68	-	114.78	38.90	4.07	-	42.97	71.82

3 Deferred Tax Assets and Tax Expense

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

Particulars	As at March 31, 2026
Current Tax	
Current Tax	-
Tax Adjustments of Prior Years	-
Deferred tax (Credit)/ Change	
Deferred tax	(1,079.38)
Tax Expense for the year	(1,079.38)

b) Amounts recognised in the Other Comprehensive Income

Particulars	As at March 31, 2026
Deferred Tax Charge	-
Deferred Tax attributable to :	
Employee Benefits	-
Tax Expense for the year	-

c) Movement in Deferred Tax Balances

Particulars	As at February 17, 2026	Movement during the period				As at March 31, 2026	
	Deferred Tax Assets/(Liabilities)	Recognised in Profit or Loss	Recognised in OCI	Recognised in Other Equity	Acquired through business combination	Deferred Tax Asset	Deferred Tax Liabilities
Deferred Tax Assets/ (Liabilities)							
Property, Plant and Equipment(including Right-of-Use Asset)	-	7.48	-	-	-	7.48	-
Brought Forward Loss	-	1,063.59	-	-	-	1,063.59	-
Unabsorbed Depreciation	-	8.31	-	-	-	8.31	-
Deferred Tax Assets/ (Liabilities)	-	1,079.38	-	-	-	1,079.38	-

d) Reconciliation of Effective Tax Rate

Particulars	As at March 31, 2026
Profit Before Tax	(672.58)
Company's domestic tax rate	25.17%
Tax using the Company's domestic tax rate of 25.168%	(169.27)
Tax effect of:	
Changes in recognised deductible temporary differences	(6.81)
Unabsorbed Losses	(903.30)
Tax expense recognised	(1,079.38)

e) The Company has recognised deferred tax asset to the extent that the same will be recoverable using the estimated future taxable income based on the approved business plans and budgets of the Group. The Group is expected to generate taxable income in upcoming years. The business losses can be carried forward for a period of 8 years as per the tax regulations and the Group expects to recover the losses.

f) Tax Losses Carried forward

Particulars	Expiry	As at March 31, 2026
Losses of AY 2023-24	AY 2031-32	253.27
Losses of AY 2025-26	AY 2033-34	306.87
Losses of AY 2026-27	AY 2034-35	2,997.34

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

4 Income Tax Assets (Net)

Particulars	As at March 31, 2026
To parties other than related parties	
Unsecured, considered good	
Income tax assets (net)	61.92
	61.92

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

Particulars	As At March 31, 2026
Construction work in progress	36,845.61
	36,845.61

6 Trade Receivables

Particulars	As At March 31, 2026
To parties other than related parties	
Unsecured, considered good	79.68
Unsecured, significant increase in credit risk/credit impaired	15.66
Less: Allowance for significant increase in credit risk/credit impaired	(15.66)
	79.68

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

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3	
(i) Undisputed Trade Receivables – considered good	-	-	34.93	0.32	5.38	39.05	79.68
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	4.33	-	1.72	9.61	15.66
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	-	-	39.26	0.32	7.10	48.66	95.34

7 Cash and Cash Equivalents

Particulars	As At March 31, 2026
Balances With Banks	
In Current accounts	1.83
In Fixed deposit accounts with original maturity less than 3 months	37.00
	38.83

8 Other Current Financial Assets

Particulars	As At March 31, 2026
Unsecured, considered good	
To related parties	
Others (includes expenses recoverable etc.) (refer note 27)	15.64
To parties other than related parties	
Deposits - others	34.20
Interest accrued	0.26
	50.10

9 Other Current Non Financial Assets

Particulars	As At March 31, 2026
To parties other than related parties	
Unbilled revenue	0.67
Balances with government authorities	0.21
Advance to suppliers and contractors	491.28
	492.16

Notes Forming Part of Financial Statements (Continued)

As at March 31, 2026 (Currency in INR Lakhs)

10 Equity Share Capital

Particulars	As at March 31, 2026
a) Authorised :	
16,000 Equity shares of Rs.10/- each Equity Shares	1.60
	1.60
b) Issued, Subscribed and Paid-up:	
16,000 Equity shares of Rs.10/- each Equity Shares	1.60
	1.60

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

Particulars	March 31, 2026	
	No. of Shares	INR (in Lakhs)
Equity Shares :		
Outstanding at the beginning of the period	-	-
Issued during the period	16,000	1.60
Outstanding at the end of the period	16,000	1.60

d) Shareholding Information of Holding company / Ultimate holding compnay

Particulars	March 31, 2026	
	No. of Shares	INR (in Lakhs)
Equity Shares are held by:		
Godrej Properties Limited	8,000	0.80
Godrej Projects Developement Limited	8,000	0.80

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

The Company has only one class of equity shares having a par value of INR 10/- per share. Each holder of equity shares is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the Annual General Meeting except in case of interim dividend. In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

Particulars	March 31, 2026	
	No. of Shares	%
Equity Shares :		
Godrej Properties Limited	8,000	50%
Godrej Projects Developement Limited	8,000	50%

g) Disclosure of Promoters & Promoter Group 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 period
1	Godrej Properties Limited	8,000	50.00%	0.00%
2	Godrej Projects Developement Limited	8,000	50.00%	0.00%

Other Equity

Particulars	As at March 31, 2026
Other Equity	
Retained Earnings	406.80
	406.80

11 Borrowings (Current)

Particulars	As at March 31, 2026
Unsecured loans	
Loan from related party (refer note 27)	33,949.50
	33,949.50

(a) Unsecured loan taken from related party bearing interest at the rate of 8% p.a is repayable from surplus cash flows as per terms of deed.

12 Trade Payables

Particulars	As at March 31, 2026
Total outstanding dues of micro and small enterprises (refer note 32)	569.33
Total outstanding dues of creditors other than micro and small enterprises (refer note 27)	3,686.47
	4,255.80

(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	569.33	-	-	-	-	569.33
(ii) Others	1,430.96	2,173.93	0.44	8.17	72.98	3,686.47
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	2,000.29	2,173.93	0.44	8.17	72.98	4,255.80

13 Other Current Financial Liabilities

Particulars	As at March 31, 2026
Other liabilities	0.21
	0.21

14 Other Current Non Financial Liabilities

Particulars	As at March 31, 2026
Statutory dues	46.48
Advances received against sale of flats/ units	57.20
Other (includes advance from customer for maintenance, etc.)	1.91
	105.59

15 Revenue from Operations

Particulars	For the period from February 17, 2026 to March 31, 2026
Sale of real estate developments	465.05
	465.05

16 Other Income

Particulars	For the period from February 17, 2026 to March 31, 2026
Interest income	0.04
Miscellaneous income	1.24
	1.28

17 Cost of Materials Consumed

Particulars	For the period from February 17, 2026 to March 31, 2026
Construction, material and labour	386.18
Architect fees	21.36
Finance costs	275.39
Other costs	213.93
	896.86

18 Changes in Inventories of Construction Work-in-Progress

Particulars	For the period from February 17, 2026 to March 31, 2026
Inventories at the beginning of the period	
Construction work-in-progress	36,300.61
	36,300.61
Inventories at the end of the period	
Construction work-in-progress	36,845.61
	36,845.61
	(545.00)

19 Finance Costs

Particulars	For the period from February 17, 2026 to March 31, 2026
Interest expense	276.06
Total finance costs	276.06
Less : Transferred to construction work-in-progress	(275.39)
Net finance costs	0.67

20 Depreciation Expense

Particulars	For the period from February 17, 2026 to March 31, 2026
Depreciation on property, plant and equipment	4.07
Total depreciaton expense	4.07
Less : Transferred to construction work-in-progress	-
	4.07

21 Other Expenses

Particulars	For the period from February 17, 2026 to March 31, 2026
Advertisement and marketing expense	556.23
Consultancy charges	32.10
Office expenses	5.55
Business support services	126.62
Audit fees (refer note 30)	2.83
Travelling expenses	3.91
Rent	5.06
Brokerage	16.88
Provision for doubtful debts	15.66
Other expenses	17.47
	782.31

22 Earnings per share

a) Basic Earnings Per Share

The calculation of basic earnings per share is based on the loss attributable to ordinary shareholders and weighted average number of ordinary shares outstanding.

	Particulars	As at March 31, 2026
(i)	**Loss attributable to ordinary shareholders (basic)**	
	Loss for the period, attributable to ordinary shareholders of the Company	406.80
		406.80
(ii)	**Weighted average number of ordinary shares (basic)**	
	Weighted average number of equity shares at the beginning of the year	-
	Add: Weighted average number of equity shares issued during the year	1,884.93
	Weighted average number of equity shares outstanding at the end of the year	1,884.93
	Basic Earnings Per Share (INR) (Face value INR 10 each)	21,581.64

b) Diluted Earnings Per Share

The calculation of diluted earnings per share is based on the loss attributable to ordinary shareholders and weighted average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares.

	Particulars	As at March 31, 2026
(i)	**Loss attributable to ordinary shareholders (diluted)**	
	Loss for the period, attributable to ordinary shareholders of the Company	406.80
		406.80
(ii)	**Weighted average number of ordinary shares (diluted)**	
	Weighted average number of equity shares outstanding (basic)	1,884.93
	Add: Weighted average effect of potential equity shares under ESGS plan	-
		1,884.93
	Diluted Earnings Per Share (INR) (Face value INR 10 each)	21,581.64

23 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.

as at March 31, 2026	Carrying amount			Fair value			
	Fair value through profit or loss	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets							
Current							
Trade receivables	-	79.68	79.68	-	-	-	-
Cash and cash equivalents	-	38.83	38.83	-	-	-	-
Other current financial assets	-	50.10	50.10	-	-	-	-
	-	168.61	168.61	-	-	-	-
Financial Liabilities							
Current							
Borrowings	-	-	-	-	33,949.50	-	33,949.50
Trade payables	-	4,255.80	4,255.80	-	-	-	-
Other current financial liabilities	-	0.21	0.21	-	-	-	-
	-	4,256.01	4,256.01	-	33,949.50	-	33,949.50

b) Financial risk management

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

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

Risk Management

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

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

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 Audit Committee oversees how 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 Audit Committee 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 Audit Committee.

23 Financial Instruments – Fair Values And Risk Management (Continued)

(i) Credit risk

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

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

Trade receivables

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

The Company's credit risk with regard to trade receivable has a high degree of risk diversification, due to the large number of projects of varying sizes and types with numerous different customer categories in a large number of geographical markets.

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

The ageing of trade receivables are as follows:

Particulars	As at March 31, 2026
More than 12 months	56.08
Others	39.26

Cash and Bank balances

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

(ii) Liquidity risk

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

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

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

Exposure to liquidity risk

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

March 31, 2026	Carrying Amount	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Current						
Borrowings	33,949.50	33,949.50	33,949.50	-	-	-
Trade payables	4,255.80	4,255.80	4,255.80	-	-	-
Other current financial liabilities	0.21	0.21	0.21	-	-	-

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

(iii) Market Risk

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

a) Currency Risk

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

b) Interest Rate Risk

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

Exposure to interest rate risk

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

Particulars	As at March 31, 2026
Financial liabilities	
Fixed rate instruments	33,949.50
	33,949.50
Financial assets	
Fixed rate instruments	37.00
	37.00

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.

24 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 cash equivlents, other bank balance, deposits and bank balances and other current investments.
The Company's net debt to equity ratio is as follows:

Particulars	As at March 31, 2026
Short Term Borrowings	33,949.50
Gross Debt	33,949.50
Less - Cash and Cash Equivalents	38.83
Net debt	33,910.66
Total equity	408.40
Net debt to Equity ratio	**83.03**

25 Revenue from contracts with customers

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

Particulars	As at March 31, 2026
Contract asset	
Contract assets transferred from LLP	0.67
At the end of the reporting period	0.67
Contract liability	
Contract liability transferred from LLP	475.27
Change due to collection and revenue recorded based on measure of progress during the period	418.07
At the end of the reporting period	57.20

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

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

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

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

The Company applies practical expedient in paragraph C5(d) of Ind AS 115 and does not disclose information about the amount of the transaction price allocated to the remaining performance obligation and an explanation of when the entity expects to recognise that amount as revenue for all reporting periods presented before date of initial application.

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

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

Particulars	As at March 31, 2026
Contract price of the revenue recognised	465.05
Revenue from Sale of Real Estate Developments/Land and Sale of Services recognised in the Statement of Profit and Loss	465.05

26 Transaction with struck off company

There are no transaction with any struck off Company for the period ended March, 31, 2026.

27 Related Party Disclosures

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

1. Relationships:

i) Holding Company:

1 Godrej Properties Limited (GPL), holds 50% share in the company. GPL is the Subsidiary of Godrej Industries Limited (GIL)

2 Godrej Project Development Limited (GPDL) , holds 50% Share in the company. GPDL is the Subsidiary of GPL.

ii) Other Related Parties in Godrej Group :

1 Universal Metro Properties LLP

iii) Key Management Personnel and their Relatives :

1 Anukool Jain

2 Debleena Banerjee

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

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

Nature of Transaction	Godrej Properties Limited	Godrej Project Development Limited	Universal Metro Properties LLP	Total
Transactions during the year				
Expense charged by other Companies / Entities				
Current Year	312.20	-	1.36	313.56
Borrowings Taken				
Current Year	3,395.05	-	-	3,395.05
Borrowings Repaid				
Current Year	33.70	-	-	33.70
Interest Expenses				
Current Year	276.06	-	-	276.06

3. The following are the balances outstanding as at March 31, 2026.

Particulars	Godrej Properties Limited	Godrej Project Development Limited	Universal Metro Properties LLP	Total
Balance Outstanding				
Amount Receivable				
As at March 31, 2026	-	-	15.64	15.64
Amount Payable				
As at March 31, 2026	153.60	-	1.24	154.84
Interest Payable				
As at March 31, 2026	1,915.28	-	-	1,915.28
Borrowings Payable				
As at March 31, 2026	32,034.21	-	-	32,034.21
Deposit Receivable				
As at March 31, 2026	-	-	-	-

28 Ratio Analysis

Sr. No.	Ratio	As at March 31, 2026
1	Current Ratio	0.98
2	Debt-Equity Ratio (Gross)	83.13
3	Debt-Equity Ratio (Net)	83.03
4	Debt Service Coverage Ratio	(989.51)
5	Return on Equity Ratio	99.61%
6	Inventory Turnover Ratio	-
7	Trade Receivables Turnover Ratio	-
8	Trade Payables Turnover Ratio	-
9	Net Capital Turnover Ratio	-
10	Net Profit Ratio	87.23%
11	Return on Capital Employed	1.20%
12	Return on Investment	0%

(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	Inventory Turnover Ratio	COGS (Cost of Material Consumed + Changes in inventories of finished goods and construction work-in-progress) / Average Inventories
7	Trade Receivables Turnover Ratio	Revenue from Operations / Average Trade Receivables
8	Trade Payables Turnover Ratio	COGS (Cost of Material Consumed + Changes in inventories of finished goods and construction work-in-progress) / Average Trade Payables
9	Net Capital Turnover Ratio	Revenue from Operations / Average Working Capital {Current Assets - Current Liabilities}
10	Net profit ratio	Profit/(loss) for the year / Total Income
11	Return on Capital Employed	Earnings before Interest and Tax {Profit / (Loss) before tax + Finance cost + Finance cost included in Cost of Sales+Depreciation} / Average Capital Employed {Tangible Net Worth + Total Debt + Deferred Tax Liability (net of Deferred Tax Assets)}
12	Return on Investment	Income generated from treasury invested funds / Average invested funds in treasury investments

29 Contingent liabilities and commitments

There are no contingent liabilities and capital commitments as on the balance sheet date.

30 Payment to auditors (net of taxes)

Particulars	As at March 31, 2026
Audit fees	2.83
Certification and other services	-
Reimbursement of expenses	-
Total	2.83

31 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 Managing Director 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

None of the customers for the period ended March 31, 2026 constituted 10% or more of the total revenue of the Company.

32 Additional Disclosure To Micro, Small And Medium Enterprises :

Particulars	As at March 31, 2026
(a) The principal amount remaining unpaid to any supplier as at the end of the accounting year;	569.33
(b) The interest due thereon remaining unpaid to any supplier as at the end of the accounting year;	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
(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
(e) The amount of interest accrued and remaining unpaid at the end of accounting year	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

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.

33 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,

34 Conversion from limited liability partnership to a private limited company

Pursuant to the approval of the Board of Partners for conversion from limited liability partnership to a private limited company, the Company has takenover the following assets and liabilities at book value as at February 17, 2026 from Godrej Irismark LLP.

Particulars	Amount
Partners Capital Account	1.60
Short-term borrowings	28,672.86
Trade payables	6,109.65
Other current liabilities	2,175.35
TOTAL LIABILITIES	**36,959.46**
Propert	71.20
Long-term loans and advances	61.91
Inventories	36,300.61
Trade receivables	60.29
Cash and cash equivalents	38.51
Short-term loans and advances	393.98
Other current assets	32.96
TOTAL ASSETS	**36,959.46**

35 (A) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
B. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
C. The Company has neither declared nor paid any dividend during the year.

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

36 Other Statutory Information:

i) The Company do not have any charges or satisfaction, which is yet to be registered with Registrar of Companies beyond the statutory period.
ii) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.
iii) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
v) The Company is not declared as wilful defaulter by any bank of financial institution or other lenders.
vi) The Company does not have any approved scheme of arrangements during the year.
vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
viii) Godrej Irismark LLP was registered as Godrej Irismark Private Limited, a private company limited by shares, with effect from 17 February, 2026 in accordance with the provisions of Section 366 of the Companies Act, 2013 read with the Companies (Authorised to Registered) Rules, 2014.

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: 2026.05.01 21:25:35 +05'30'

Deepak Nair
Partner
Membership No: 139861
Mumbai
May 01, 2026

For and on behalf of the Board of Directors of
Godrej Irismark Private Limited
CIN: U68100MH2026PTC468577

Anukool Jain Digitally signed by Anukool Jain Date: 2026.05.01 20:46:50 +05'30'

DEBLEENA BANERJEE Digitally signed by DEBLEENA BANERJEE

Anukool Jain
Director
DIN: 03273693
Bengaluru
May 01, 2026

Debleena Banerjee
Director
DIN: 10775673
Bengaluru
May 01, 2026