

Independent Auditor's Report

To the Partners of Godrej Reserve LLP

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

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

The LLP's designated partners are responsible for the preparation and fair presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the LLP in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by the ICAI and the provisions of the Limited Liability Partnership Act, 2008 ('the Act') and the Limited Liability Partnership Rules, 2009 ('the Rules') (as amended), to the extent applicable. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Registered Office:

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

Chartered Accountants

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

**Deepak
Nair** Digitally signed
by Deepak Nair
Date: 2026.04.28
19:32:55 +05'30'
Deepak Nair
Partner

Place: Mumbai

Date: 28 April 2026

Membership No.: 139861

ICAI UDIN: 26139861KXGEZJ4321

Godrej Reserve LLP**Balance Sheet**

As at March 31, 2026

(Currency in INR Lakhs)

Particulars	Notes	As At March 31, 2026	As At March 31, 2025
PARTNERS' FUND AND LIABILITIES			
Partners' fund			
Partners' contribution account	3(a)	201.00	201.00
Partners' current account	3(b)	311.04	333.44
Total partners' fund		512.04	534.44
Current liabilities			
Trade payables	4		
Total outstanding dues of micro, small and medium enterprises; and		111.23	128.73
Total outstanding dues of creditors other than micro, small and medium enterprises		231.24	237.87
Other current liabilities	5	1,137.68	1,240.24
Short-term provisions	6	1,382.11	1,367.33
Total current liabilities		2,862.26	2,974.17
Total		3,374.30	3,508.61
ASSETS			
Non-current assets			
Property, plant and equipment and intangible assets			
Property, plant and equipment	7	3.93	4.07
Intangible assets	8	0.10	0.10
Deferred tax asset (net)	9	11.17	15.09
Long-term loans and advances	10	9.97	7.25
Total non-current assets		25.17	26.51
Current assets			
Current investments	11	356.63	477.15
Inventories	12	1,404.38	1,368.00
Trade receivables	13	63.56	105.23
Cash and bank balances	14	559.20	562.04
Short-term loans and advances	15	926.69	932.28
Other current assets	16	38.67	37.40
Total current assets		3,349.13	3,482.10
Total		3,374.30	3,508.61
Summary of significant accounting policies	2		

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

As per our report of even date attached.

For B S R & Co. LLP

Chartered Accountants

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

**Deepak
Nair**Digitally signed by
Deepak Nair
Date: 2026.04.28
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Partner

Membership No: 139861

Place: Mumbai

Date: April 28,2026

For and on behalf of the Partners of**Godrej Reserve LLP**

LLPIN: AAC-4667

**TONY
JOSEPH**Digitally signed
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Date: 2026.04.28
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Designated Partner

DPIN:10479504

Place: Bengaluru

Date: April 28,2026

**Anuko
ol Jain**Digitally signed by Anukool Jain
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Designated Partner

DPIN:03273693

Place: Bengaluru

Date: April 28,2026

Godrej Reserve LLP**Statement of Profit and Loss**

For the year ended March 31, 2026

(Currency in INR Lakhs)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
INCOME			
Revenue from operations	17	47.46	142.97
Other income	18	42.96	56.40
Total income (A)		90.42	199.37
EXPENSES			
Cost of materials consumed	19	72.06	57.76
Changes in inventories of finished goods	20	(36.38)	45.18
Employee benefits expense	21	0.04	6.70
Finance costs	22	1.64	-
Depreciation and amortisation expense	23	0.10	1.97
Other expenses	24	71.45	124.64
Total expenses (B)		108.91	236.25
Loss before tax (C=A-B)		(18.48)	(36.88)
Tax Expense			
Current tax		-	(0.24)
Deferred tax charge/(credit)		3.92	1.15
Total tax expense (D)		3.92	0.91
Loss for the year (C-D)		(22.40)	(37.79)
Summary of significant accounting policies	2		

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

As per our report of even date attached.

For B S R & Co. LLP

Chartered Accountants

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Date: 2026.04.28
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Deepak Nair

Partner

Membership No: 139861

Place: Mumbai

Date: April 28,2026

For and on behalf of the Partners of**Godrej Reserve LLP**

LLPIN: AAC-4667

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Designated Partner

DPIN:10479504

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Anukool Jain

Designated Partner

DPIN:03273693

Place: Bengaluru

Date: April 28,2026

Godrej Reserve LLP

Statement of Cash Flows

For the year ended March 31, 2026

(Currency in INR Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash Flows from Operating Activities		
Loss before tax	(18.48)	(36.88)
Adjustment for:		
Depreciation and amortisation expense	0.10	1.97
Finance costs	1.64	-
Profit on sale of property, plant and equipment (net)	(0.03)	-
Interest income	(26.67)	(27.85)
Profit on sale of investments (net)	(16.25)	(28.55)
Provision for trade receivables	8.99	33.49
Assets written off	-	4.12
Operating loss before working capital changes	(50.70)	(53.70)
Changes in Working Capital:		
(Decrease) in trade payables	(24.13)	(1,506.41)
Increase in short-term provisions	14.79	1,367.30
(Decrease) in other current liabilities	(102.56)	(146.36)
(Increase)/Decrease in Inventories	(36.39)	45.18
Decrease/(Increase) in Trade receivables	32.68	(12.51)
Decrease in short-term loans & advances	5.58	77.19
Decrease in other current assets	2.18	1.56
	(107.85)	(174.05)
Taxes paid (net of refunds)	(2.72)	8.42
Net cash flows (used in) Operating Activities	(161.27)	(219.33)
Cash Flows from Investing Activities		
Proceeds from sale of property, plant and equipment	0.06	-
Purchase of investments	(29.93)	416.52
Proceeds from sale of investments	166.70	(327.80)
(Purchase) / Sale of investments in fixed deposits (net)	(552.65)	-
Interest received	23.24	27.67
Net cash flows (used in)/ generated from investing activities	(392.58)	116.39
Cash Flows from Financing Activities		
Interest paid	(1.64)	-
Net cash flows (used in) Financing Activities	(1.64)	-
Net Decrease in Cash and Cash Equivalents	(555.49)	(102.94)
Cash and cash equivalents - opening balance	562.04	664.98
Cash and cash equivalents - closing balance	6.55	562.04

INR 0.00 represents amount less than INR 500

Notes :

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

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

Godrej Reserve LLP

Statement of Cash Flows (continued)

For the year ended March 31, 2026

(Currency in INR Lakhs)

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

Particulars	March 31, 2026	March 31, 2025
(a) Balances with bank:		
- in current accounts	1.05	1.11
- in deposit accounts (with original maturity of 3 months or less)	5.50	560.93
Cash and Cash Equivalents as per Statement of Cash Flows	6.55	562.04

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

As per our report of even date attached.

For B S R & Co. LLP

Chartered Accountants

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

Deepak Nair
Digitally signed by
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Date: 2026.04.28
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Deepak Nair

Partner

Membership No: 139861

Place: Mumbai

Date: April 28,2026

For and on behalf of the Partners of

Godrej Reserve LLP

LLPIN: AAC-4667

TONY JOSEPH
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Date: 2026.04.28
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Tony Joseph

Designated Partner

DPIN:10479504

Place: Bengaluru

Date: April 28,2026

Anukool Jain
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Date: 2026.04.28
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Anukool Jain

Designated Partner

DPIN:03273693

Place: Bengaluru

Date: April 28,2026

Notes forming part of the financial statements

For the year ended March 31, 2026

1. Background

Godrej Reserve LLP (the “LLP”), having LLPIN: AAC-4667, was formed on July 16, 2014 under Limited Liability Partnership Act, 2008. The LLP is a real estate developer engaged primarily in the business of real estate construction, development and other related activities.

2. Significant accounting policies

a) Basis of preparation and measurement

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

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

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

The financial statements of the LLP for the year ended March 31, 2026 were approved by the partners and authorised for issue on April 25, 2026.

b) Going concern

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

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

c) Use of estimates and judgements

The preparation of the financial statement in conformity with generally accepted accounting principles (‘GAAP’) requires the use of estimates, judgements and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Management believes that the estimates made in the preparation of the financial statements are prudent and reasonable.

Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

Notes forming part of the financial statements (Continued)

As at and for the year ended March 31, 2026

2. Significant accounting policies (continued)

d) 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, Assets and Liabilities have been classified into current and non-current based on operating cycle of the project. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

e) Property, plant and equipment and intangible asset

(i) Property, plant and equipment

Recognition and measurement

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

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

(ii) Depreciation / amortisation

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

Assets	Useful Life in Years
Computer	3
Electrical installations	10
Furniture and Fixtures	10
Office equipment	5
Site equipment	5

Depreciation method, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. Based on technical evaluation, management believes that its estimate of useful lives as given above best represents the period over which management expects to use these assets.

iii) Intangible assets

Recognition and Measurement

Intangible assets represent software licenses purchased by the LLP and are amortised over an expected benefit period of six years using straight line method.

Notes forming part of the financial statements (Continued)

As at and for the year ended March 31, 2026

2. Significant accounting policies (continued)

f) Inventories

Inventories are valued as under:

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

Cost is determined based on a weighted average basis.

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

Net 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 are expected to be sold at or above cost.

g) Revenue recognition

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

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

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

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

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

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

h) Borrowing costs

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

Notes forming part of the financial statements (Continued)

As at and for the year ended March 31, 2026

2. Significant accounting policies (continued)

i) Income tax

Tax expense comprises both current and deferred tax.

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

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax assets, subject to consideration of prudence, are recognised and carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available except that deferred tax assets in case there are unabsorbed depreciation or carried forward losses are recognised if there is virtual certainty against which such deferred tax assets can be realised. The tax effect is calculated on the accumulated timing difference at the year-end based on the tax rates and laws enacted or substantially enacted on the balance sheet date. Deferred tax liabilities are recognised for taxable temporary differences.

j) Provisions and contingent liabilities

A provision is recognized when:

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

A contingent liability is recognized when:

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

k) Segment reporting

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

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

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

Notes forming part of the financial statements (Continued)

As at and for the year ended March 31, 2026

2. Significant accounting policies (continued)

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

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

1) Event after reporting date

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

Godrej Reserve LLP

Notes forming part of financial statements (continued)

As at March 31, 2026

(Currency in INR Lakhs)

3 Partners' Fund

3(a) Partners' contribution account

Particulars	As At March 31, 2026	As at March 31, 2025
Godrej Properties Limited		
Balance as at the beginning of the year	0.50	0.50
Balance as at the end of the year	0.50	0.50
Godrej Projects Development Limited		
Balance as at the beginning of the year	0.50	0.50
Balance as at the end of the year	0.50	0.50
Nayani Sreenadha Reddy		
Balance as at the beginning of the year	100.00	100.00
Balance as at the end of the year	100.00	100.00
Bathina Samanth Kumar Reddy		
Balance as at the beginning of the year	100.00	100.00
Balance as at the end of the year	100.00	100.00
	201.00	201.00

3(b) Partners' current account

Particulars	As At March 31, 2026	As at March 31, 2025
Godrej Properties Limited		
Balance as at the beginning of the year	327.87	357.46
Share of loss in the year	(17.54)	(29.59)
Balance as at the end of the year	310.33	327.87
Godrej Projects Development Limited		
Balance as at the beginning of the year	5.57	13.77
Share of loss in the year	(4.86)	(8.20)
Balance as at the end of the year	0.71	5.57
	311.04	333.44

Godrej Reserve LLP**Notes forming part of financial statements (continued)***As at March 31, 2026*

(Currency in INR Lakhs)

Particulars	As At March 31, 2026	As at March 31, 2025
<u>Name of partners</u>	1. Godrej 2. Godrej Projects Development Limited 3. Nayani Sreenandha Reddy 4. Bathina Samanth Kumar Reddy	1. Godrej Properties 2. Godrej Projects Development Limited 3. Nayani Sreenandha Reddy 4. Bathina Samanth Kumar Reddy
<u>Agreed capital contribution (in lakhs)</u>		
Godrej Properties Limited	0.50	0.50
Godrej Projects Development Limited	0.50	0.50
Nayani Sreenadha Reddy	100.00	100.00
Bathina Samanth Kumar Reddy	100.00	100.00
<u>Share of profit/loss (%)</u>		
Godrej Properties Limited	78.30%	78.30%
Godrej Projects Development Limited	21.70%	21.70%

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

Godrej Reserve LLP**Notes forming part of financial statements (continued)**

As at March 31, 2026

(Currency in INR Lakhs)

4 Trade Payables

Particulars	As At March 31, 2026	As at March 31, 2025
Total outstanding dues of micro, small and medium enterprises(refer note below)	111.23	128.73
Total outstanding dues of creditors other than micro, small and medium enterprises (refer note 30)	231.23	237.87
	342.46	366.60

The above trade payable includes retention money of INR 301.30lakhs (Previous Year INR 347.41lakhs) and will be due for payment as per the terms of underlying agreement.

Disclosure relating to suppliers registered under MSMED Act based on the information available with the LLP:

Particulars	As At March 31, 2026	As at March 31, 2025
(a) The amount remaining unpaid to any supplier as at the end of the accounting year;		
Principal	111.23	128.73
Interest		
Total	111.23	128.73
(b) The amount of interest paid by the buyer under section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest paid by the buyer under section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	-	-
(d) The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
(e) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

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

5 Other Current Liabilities

Particulars	As At March 31, 2026	As at March 31, 2025
To parties other than related parties		
Advance received against sale of flats (refer note 29)	1,060.74	1,162.31
Advance received against corpus and maintenance, sinking fund deposits from customer	76.14	74.16
Others	0.80	3.77
	1,137.68	1,240.24

6 Short-term Provisions

Particulars	As At March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Gratuity (refer Note 28)	-	0.07
Compensated absences	-	0.10
Provision (for GST and other matters)	1,382.11	1,367.16
	1,382.11	1,367.33

Godrej Reserve LLP

Notes forming part of financial statements (continued)

As at March 31, 2026

(Currency in INR Lakhs)

7 Property, plant and equipment (owned assets)

Particulars	Gross block				Accumulated depreciation				Net block	
	As at April 01, 2025	Additions during the year	Disposal during the year	As at March 31, 2026	As at April 01, 2025	For the year ended	On disposal	As at March 31, 2026	As at March 31, 2026	
Computer	13.05	-	0.61	12.44	12.39	0.02	0.57	11.84		0.60
Furniture and fixtures	1.92	-	-	1.92	1.61	0.08	-	1.69		0.23
Office equipment	1.03	-	-	1.03	0.98	-	-	0.98		0.05
Site equipments	61.01	-	-	61.01	57.96	-	-	57.96		3.05
Total	77.01	-	0.61	76.40	72.94	0.10	0.57	72.47		3.93

Particulars	Gross block				Accumulated depreciation				Net block	
	As at April 01, 2024	Additions during the year	Disposal during the year	As at March 31, 2025	As at April 01, 2024	For the year ended	On disposal	As at March 31, 2025	As at March 31, 2025	
Computer	25.07	-	12.02	13.05	22.66	1.05	11.32	12.39		0.66
Electrical and installation	0.76	-	0.76	-	0.51	0.06	0.57	-		-
Furniture and fixtures	15.68	-	13.76	1.92	12.43	0.84	11.66	1.61		0.31
Office equipment	14.51	-	13.48	1.03	13.79	-	12.81	0.98		0.05
Site equipments	70.17	-	9.16	61.01	66.64	0.02	8.70	57.96		3.05
Total	126.19	-	49.18	77.01	116.03	1.97	45.06	72.94		4.07

8 Intangible assets (owned assets)

Particulars	Gross block				Accumulated depreciation				Net block	
	As at April 01, 2025	Additions during the year	Disposal during the year	As at March 31, 2026	As at April 01, 2025	For the year ended	On disposal	As at March 31, 2026	As at March 31, 2026	
Software licence	1.61	-	-	1.61	1.51	-	-	1.51		0.10
Total	1.61	-	-	1.61	1.51	-	-	1.51		0.10

Particulars	Gross block				Accumulated depreciation				-	
	As at April 01, 2024	Additions during the year	Disposal during the year	As at March 31, 2025	As at April 01, 2024	For the year ended	On disposal	As at March 31, 2025	As at March 31, 2025	
Software licence	1.61	-	-	1.61	1.51	-	-	1.51		0.10
Total	1.61	-	-	1.61	1.51	-	-	1.51		0.10

Godrej Reserve LLP

Notes forming part of financial statements (continued)

As at March 31, 2026

(Currency in INR Lakhs)

9 Deferred tax assets (Net)

Particulars	As At March 31, 2026	As at March 31, 2025
<i>Deferred tax assets</i>		
On property, plant and equipment	11.17	15.09
Total deferred tax liabilities	-	-
Deferred tax asset recognized	11.17	15.09

10 Long-term loans and advances

Particulars	As At March 31, 2026	As at March 31, 2025
<i>(Unsecured , considered good)</i>		
<i>To Parties other than related parties</i>		
Income tax asset	9.97	7.25
Total	9.97	7.25

11 Current investments

Particulars	As At March 31, 2026	As at March 31, 2025
<i>Unquoted</i>		
Investment in mutual funds	356.63	477.15
	356.63	477.15
Market value of unquoted investments		
Aggregate amount and market value of unquoted investments	401.03	509.82

12 Inventories (valued at lower of cost and net realisable value)

Particulars	As At March 31, 2026	As at March 31, 2025
Finished goods (refer note 29)	1,404.38	1,368.00
Total	1,404.38	1,368.00

13 Trade receivables

Particulars	As At March 31, 2026	As at March 31, 2025
<i>To Parties other than related parties</i>		
Outstanding for a period exceeding six months from the date they are due for receipt		
(a) Unsecured, considered good	63.56	105.23
(b) Unsecured, considered doubtful	42.48	33.49
Less: Provision for doubtful receivables	(42.48)	(33.49)
	63.56	105.23
	63.56	105.23

Godrej Reserve LLP**Notes forming part of financial statements (continued)***As at March 31, 2026*

(Currency in INR Lakhs)

14 Cash and bank balances

Particulars	As At March 31, 2026	As at March 31, 2025
Balance with banks		
In current accounts	1.05	1.11
In fixed deposit accounts with original maturity less than 3 months	5.50	560.93
Other bank balances		
Fixed deposit accounts with original maturity of more than 3 months but less than 12 months from reporting date	552.65	-
	559.20	562.04

15 Short-term loans and advances

Particulars	As At March 31, 2026	As at March 31, 2025
<i>(Unsecured, considered good)</i>		
<i>To related parties</i>		
Advances to related parties (refer note 30)	461.92	480.71
<i>To parties other than related parties</i>		
Advances to suppliers and contractors	19.87	14.39
Balance with government authorities	444.90	437.18
	926.69	932.28

16 Other current assets

Particulars	As At March 31, 2026	As at March 31, 2025
<i>(Unsecured, considered good)</i>		
<i>To parties other than related parties</i>		
Interest accrued but not due	4.67	1.24
Others(includes deferred brokerage and customer incentives)	34.00	36.16
	38.67	37.40

Godrej Reserve LLP**Notes forming part of financial statements (continued)***For the year ended March 31, 2026*

(Currency in INR Lakhs)

17 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of real estate developments	47.46	142.97
	47.46	142.97

18 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income:		
From banks	26.67	24.49
From others	-	3.36
Profit on sale of investments	16.25	28.55
Profit on sale of property, plant and equipment	0.03	-
Miscellaneous income	0.01	-
	42.96	56.40

19 Cost of materials consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Construction, material and labour	60.22	30.37
Other cost	11.84	27.39
	72.06	57.76

20 Changes in inventories of finished goods

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the beginning of the year:		
Finished goods	1,368.00	1,413.18
	1,368.00	1,413.18
Inventories at the end of the year		
Finished goods	1,404.38	1,368.00
	1,404.38	1,368.00
	(36.38)	45.18

21 Employee benefit expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salary, bonus and allowances	-	5.33
Contribution to provident fund and other funds	-	0.29
Gratuity expenses	-	0.06
Staff welfare expense	0.04	1.02
	0.04	6.70

Godrej Reserve LLP**Notes forming part of financial statements (continued)***For the year ended March 31, 2026*

(Currency in INR Lakhs)

22 Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense :		
On customer advance	1.64	-
Total finance costs	1.64	-

23 Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment (refer note 7)	0.10	1.97
	0.10	1.97

24 Other Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Advertisement & marketing expense	0.12	0.29
Payment to auditors (refer note 26)	2.93	4.86
Brokerage	2.00	4.08
Office expenses	10.13	5.87
Consultancy charges	6.08	9.05
Insurance	0.01	0.03
Maintenance expenses	9.81	48.05
Provision for doubtful debts	8.99	33.49
Rates & taxes	8.38	0.71
Provision for ITC	15.55	-
Others	7.45	18.21
	71.45	124.64

Godrej Reserve LLP

Notes forming part of financial statements (continued)
For the Year ended March 31, 2026

(Currency in INR Lakhs)

25 Contingent liabilities and commitments

a) Contingent Liabilities

Particulars / Matters	As At March 31, 2026	As at March 31, 2025
I) Claims against LLP not Acknowledged as debts:		
i) Claims not acknowledged as debts represent cases filed by customers in RERA and disputed by the LLP as advised by advocates. In the opinion of the management the claims are not sustainable	30.24	30.24

b) Commitments

i) Capital Commitment - There are no capital or other commitment of the LLP in current or previous year

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

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

26 Payment to auditors(net of taxes)

Particulars	As At March 31, 2026	As at March 31, 2025
Audit fees	2.55	4.61
Certification	-	0.25
Reimbursement of expenses	0.38	-
Total	2.93	4.86

27 Segment reporting

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

28 Employee benefits

a) Defined contribution plans:

Contribution to defined contribution plans recognised as an expense for the year are as under:

Particulars	As At March 31, 2026	As at March 31, 2025
Employer's contribution to provident fund	-	0.29

b) Defined Benefit Plans:

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

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

(i) Changes in present value of defined benefit obligation

Particulars	As At March 31, 2026	As at March 31, 2025
Change in present value of obligation		
Present value of obligation as at beginning of the year	0.07	0.01
Current service cost	-	0.08
Benefits Paid	(0.07)	-
Actuarial (gains)/ losses on obligations - due to change in demographic assumptions	-	0.01
Actuarial (gains)/ losses on obligations - due to change in experience	-	(0.03)
Present value of obligation as at the end of the year	-	0.07
Current liability	-	0.07
Non - Current Liability	-	-

Godrej Reserve LLP**Notes forming part of financial statements (continued)**

For the Year ended March 31, 2026

(Currency in INR Lakhs)

28 Employee benefits (continued)**(ii) Amount recognised in the Balance Sheet**

Particulars	As At March 31, 2026	As at March 31, 2025
Present value of obligation as at end of the year	-	0.07
Net obligation as at end of the year	-	0.07

(iii) Recognised in the Statement of Profit and Loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Recognised in the Statement of Profit and Loss		
Current service cost	-	0.08
Remeasurement due to:		
Actuarial (gains)/losses on obligations	-	(0.02)
Total gratuity cost	-	0.06
Less: Transferred to construction work-in-progress	-	-
Net Gratuity cost in Statement of Profit and Loss	-	0.06

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

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

(iv) Compensated Absences:

Compensated absences for employee benefit of INR 00.00 (Previous year:INR 00.10) expected to be paid in exchange for the services recognised as an expenses during the year.

29 Construction contracts

Particulars	March 31, 2026	March 31, 2025
For contracts in progress as on the reporting date:		
Aggregate amount of contract costs incurred and profits recognised (less recognised losses) till reporting date.	43,137.12	43,137.12
Balance of Advance from customer as on reporting date	1,060.74	1,162.31
Amount of work-in-progress and the value of inventories as on the reporting date	1,404.38	1,368.00

Godrej Reserve LLP

Notes forming part of financial statements (continues)

As at and for the year ended March 31, 2026

(Currency in INR Lakhs)

30 Related party disclosures

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

1. Relationships:

i) Partners :

- 1 Godrej Projects Development Limited (GPDL)
- 2 Godrej Properties Limited (GPL)
- 3 Nayani Sreenadha Reddy
- 4 Bathina Sumanth Kumar

ii) Other Related Parties:

- 1 Bachangada Nachhappa
- 2 Mohit Anushka
- 3 Jayalakshmi

iii) Key Management Personnel and their Relatives :

- 1 Sreenadha Nayani Reddy
- 2 Anukool Jain
- 3 Tony Joseph (Designated partner from January 6, 2025)

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

Nature of Transaction	Godrej Properties Limited	Godrej Projects Development Limited	Bachangada Nachhappa Monnappa	Mohit Anushka	Jayalakshmi	Total
Transactions during the year						
Expense charged by other companies / entities						
Current Year	-	-	-	-	-	-
Previous Year	4.23	-	-	-	-	4.23
Expense charged to other companies / entities						
Current Year	-	-	-	-	-	-
Previous Year	2.46	0.26	-	0.18	-	2.90

30 Related party disclosures (continued)

II. The following are balance outstanding as at March 31, 2026

Balance Outstanding As at March 31, 2026	Godrej Properties Limited	Godrej Projects Development Limited	Bachangada Nachhappa Monnappa	Mohit Anushka	Jayalakshmi	Total
Balance outstanding						
Amount receivable						
As at March 31, 2026	-	-	60.54	201.38	200.00	461.92
As at March 31, 2025	-	-	64.89	215.82	200.00	480.71
Trade payable						
As at March 31, 2026	2.10	-			-	2.10
As at March 31, 2025	2.12	-			-	2.12
Revenue share payable						
As at March 31, 2026	-	-	-	-	-	-
As at March 31, 2025	-	-	1.35	4.05	-	5.40

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

As per our report of even date attached.

For B S R & Co. LLP

Chartered Accountants

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

Deepak Nair

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Deepak Nair
Date: 2026.04.28
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Deepak Nair

Partner

Membership No: 139861

Place: Mumbai

Date: April 28, 2026

For and on behalf of the Partners of

Godrej Reserve LLP

LLPIN: AAC-4667

TONY JOSEPH

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by TONY JOSEPH
Date: 2026.04.28
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Tony Joseph

Designated Partner

DPIN:10479504

Place: Bengaluru

Date: April 28, 2026

Anukool Jain

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Date: 2026.04.28 19:13:40 +05'30'

Anukool Jain

Designated Partner

DPIN:03273693

Place: Bengaluru

Date: April 28, 2026