

Independent Auditor's Report

To the Partners of M. S. Ramaiah Ventures LLP

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

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

The LLP's designated partners are responsible for the preparation and fair presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the LLP in accordance with the accounting principles generally accepted in India, including the Accounting

Standards issued by the ICAI and the provisions of the Limited Liability Partnership Act, 2008 ('the Act') and the Limited Liability Partnership Rules, 2009 ('the Rules') (as amended), to the extent applicable. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Registered Office:

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

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

Independent Auditor's Report (Continued)

M. S. Ramaiah Ventures LLP

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

Chartered Accountants

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

Deepak Nair Digitally signed by Deepak Nair
Date: 2026.04.28 19:43:10 +05'30'

Deepak Nair
Partner

Place: Mumbai

Date: 28 April 2026

Membership No.: 139861

ICAI UDIN: 26139861MVAONL2072

M. S. Ramaiah Ventures 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)	203.00	203.00
Partners' current account	3 (b)	(6,686.52)	(2,651.85)
Total partners' fund		(6,483.52)	(2,448.85)
Non current liabilities			
Long term provisions	4	43.28	-
Total non current liabilities		43.28	-
Current liabilities			
Short-term borrowings	5	18,981.96	27,119.55
Trade payables	6		
- total outstanding dues of micro, small and medium enterprises; and		644.46	504.92
- total outstanding dues of creditors other than micro, small and medium enterprises		21,810.62	16,643.64
Other current liabilities	7	1,07,976.27	3,650.80
Short-term provisions	8	5.81	-
Total current liabilities		1,49,419.12	47,918.91
Total		1,42,978.88	45,470.06
ASSETS			
Non-current assets			
Property, plant and equipment	9	97.05	38.27
Capital work-in-progress	10	6,226.31	544.09
Deferred tax asset (net)	11	2,551.74	970.56
Long-term loans and advances	12	470.52	1.91
Total non-current assets		9,345.62	1,554.83
Current assets			
Inventories	13	67,338.43	43,741.96
Cash and bank balances	14	50,013.91	0.81
Short-term loans and advances	15	3,479.20	172.46
Other current assets	16	12,801.72	-
Total current assets		1,33,633.26	43,915.23
Total		1,42,978.88	45,470.06
Summary of significant accounting policies	2		

The accompanying notes 1 to 32 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: 2026.04.28
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Deepak Nair

Partner

Membership No: 139861

Place: Mumbai

Date: April 28, 2026

For and on behalf of the partners of

M. S. Ramaiah Ventures LLP

LLPIN: AAC-2431

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Kamalakar Reddy Makireddy

Designated Partner

DPIN: 10465165

Place: Bengaluru

Date: April 28, 2026

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M R Janakiram

Designated Partner

DPIN: 03022072

Place: Bengaluru

Date: April 28, 2026

M. S. Ramaiah Ventures 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	3.35	-
Other income	18	1,622.53	-
Total income (A)		1,625.88	-
EXPENSES			
Cost of materials consumed	19	23,596.46	7,941.10
Changes in inventories of construction work-in-progress	20	(23,596.46)	(7,941.10)
Employee benefits expense	21	214.34	-
Finance costs	22	1,590.48	66.34
Depreciation	23	33.96	24.66
Other expenses	24	5,384.34	3,229.26
Total expenses (B)		7,223.12	3,320.26
Loss before exceptional items and tax (C=A-B)		(5,597.24)	(3,320.26)
Exceptional items (D)	31	18.61	-
Loss before tax (E=C-D)		(5,615.85)	(3,320.26)
Tax expense			
Current tax		-	-
Deferred tax (credit)		(1,581.18)	(970.56)
Total tax expense (F)		(1,581.18)	(970.56)
Loss for the year (E-F)		(4,034.67)	(2,349.70)
Summary of significant accounting policies	2		

The accompanying notes 1 to 32 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

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LLPIN: AAC-2431

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Designated Partner

DPIN: 10465165

Place: Bengaluru

Date: April 28, 2026

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JANAKIRAM
Date: 2026.04.28
18:54:18 +05'30'**M R Janakiram**

Designated Partner

DPIN: 03022072

Place: Bengaluru

Date: April 28, 2026

Statement of Cash Flows

For the year ended March 31, 2026

(Currency in INR Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash Flows from Operating Activities		
Loss before tax	(5,615.85)	(3,320.26)
Adjustment for:		
Depreciation	33.96	24.66
Finance costs	1,589.50	66.34
Interest income	(1,622.52)	-
Operating loss before working capital changes	(5,614.91)	(3,229.26)
Changes in Working Capital:		
Increase in long-term provisions	43.28	-
Increase in trade payables	5,305.53	1,356.17
Increase in short-term provisions	5.81	-
Increase / (Decrease) in other current liabilities	1,02,735.32	(255.06)
(Increase) in inventories	(21,380.83)	(4,995.86)
(Increase) in short-term loans & advances	(3,306.73)	(137.11)
(Increase)/Decrease in other current assets	(12,323.23)	-
	71,079.15	(4,031.86)
Taxes paid (net of refunds)	(468.62)	(1.91)
Net cash flows generated from/ (used in) operating activities	64,995.62	(7,263.03)
Cash Flows from Investing Activities		
Acquisition of property, plant and equipment and capital work in progress	(4,621.96)	(33.37)
(Purchase) / Redemption of fixed deposits (net)	(44,346.61)	-
Interest received	1,144.01	-
Net cash flows (used in) investing activities	(47,824.56)	(33.37)
Cash Flows from Financing Activities		
Proceeds from short-term borrowings	42,173.13	7,844.30
Repayment of short-term borrowings	(53,322.30)	(548.23)
Interest paid	(355.40)	-
Net cash flows (used in)/ generated from Financing Activities	(11,504.57)	7,296.07
Net increase/(decrease) in cash and cash equivalents	5,666.49	(0.33)
Cash and cash equivalents - opening balance	0.81	1.14
Cash and cash equivalents - closing balance	5,667.30	0.81

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) The outstanding interest on borrowings as at every year end is converted into loan as on first day of the next financial year.
- (C) Reconciliation of Cash and Cash Equivalents as per the Statement of Cash Flows.

M. S. Ramaiah Ventures 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	As At March 31, 2026	As At March 31, 2025
(a) Cheques-on-hand	207.07	-
(b) Balances with bank:		
- in current accounts	1,626.18	0.81
- in deposit accounts (with original maturity of 3 months or less)	3,834.05	-
Cash and Cash Equivalents as per Statement of Cash Flows	5,667.30	0.81

The accompanying notes 1 to 32 form an integral part of the financial statements.

As per our report of even date attached.

For B S R & Co. LLP

Chartered Accountants

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

**Deepak
Nair**

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Deepak Nair
Date: 2026.04.28
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Deepak Nair

Partner

Membership No: 139861

Place: Mumbai

Date: April 28, 2026

For and on behalf of the partners of

M. S. Ramaiah Ventures LLP

LLPIN: AAC-2431

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Kamalakar Reddy Makireddy

Designated Partner

DPIN: 10465165

Place: Bengaluru

Date: April 28, 2026

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M R Janakiram

Designated Partner

DPIN: 03022072

Place: Bengaluru

Date: April 28, 2026

M.S. Ramaiah Ventures LLP

Notes forming part of the financial statements

For the year ended March 31, 2026

1. Background

M.S. Ramaiah Ventures LLP ("the LLP"), having LLPIN: AAC-2431, was formed on April 04, 2014 under Limited Liability Partnership Act, 2008. The LLP is a real estate developer engaged primarily in the business of real estate construction, development and other related activities.

2. Significant accounting Policies

a) Basis of preparation and measurement

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

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

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

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

b) Going concern

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

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

c) Property, plant and equipment

(i) Property, plant and equipment

Recognition and Measurement

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

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

Capital work-in-progress includes assets which are not ready to use as per their intended use by the LLP.

2. Significant accounting policies (Continued)

c) Property, plant and equipment (Continued)

(ii) Depreciation / amortization

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

Assets	Useful life in years
Site equipment other than aluform shuttering	5
Computers	3
Servers	6
Electrical and installation	10
Office equipment	5
Furniture and fixtures	10

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

d) 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.

e) Operating cycle

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

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

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

2. Significant accounting policies (Continued)

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 recognized on percentage of completion method provided the following thresholds have been met:

- (a) All critical approvals necessary for the commencement have been obtained;
- (b) The expenditure incurred on construction and development costs is not less than 25 percent of the total estimated construction and development costs;
- (c) At least 25 percent of the saleable project area is secured by contracts or agreements with buyers; and
- (d) At least 10 percent of the agreement value is 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.

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.

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

i) Employee benefits

Short term employee benefits

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

Defined contribution plans

Obligations for contributions to defined contribution plans such as provident fund and employee state insurance corporations are expensed as the related service is provided.

2. Significant accounting policies (Continued)

i) Employee benefits (continued)

Defined benefit plans

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

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

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

Other long-term employee benefits

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

j) 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.

2. Significant accounting policies (Continued)

k) 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.

l) Segment reporting

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

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

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

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

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

m) Event after reporting date

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

M. S. Ramaiah Ventures LLP**Notes forming part of the 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	101.00	101.00
Balance as at the end of the year	101.00	101.00
Godrej Projects Development Limited		
Balance as at the beginning of the year	1.00	1.00
Balance as at the end of the year	1.00	1.00
M R Janakiram		
Balance as at the beginning of the year	50.50	50.50
Balance as at the end of the year	50.50	50.50
Indira S Ramaiah		
Balance as at the beginning of the year	20.20	20.20
Balance as at the end of the year	20.20	20.20
M S Rajaram		
Balance as at the beginning of the year	30.30	30.30
Balance as at the end of the year	30.30	30.30
	203.00	203.00

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	(737.57)	(148.98)
Share of Loss in the year	(1,010.68)	(588.59)
Balance as at the end of the year	(1,748.25)	(737.57)
Godrej Projects Development Limited		
Balance as at the beginning of the year	(588.02)	(0.59)
Share of Loss in the year	(1,008.67)	(587.43)
Balance as at the end of the year	(1,596.69)	(588.02)
M R Janakiram		
Balance as at the beginning of the year	(750.03)	(76.37)
Share of Loss in the year	(1,156.74)	(673.66)
Balance as at the end of the year	(1,906.77)	(750.03)
Indira S Ramaiah		
Balance as at the beginning of the year	(189.00)	(38.38)
Share of Loss in the year	(258.62)	(150.62)
Balance as at the end of the year	(447.62)	(189.00)
M S Rajaram		
Balance as at the beginning of the year	(387.23)	(37.83)
Share of Loss in the year	(599.96)	(349.40)
Balance as at the end of the year	(987.19)	(387.23)
	(6,686.52)	(2,651.85)

M. S. Ramaiah Ventures LLP**Notes forming part of the financial statements (Continued)***As at March 31, 2026**(Currency in INR Lakhs)***3 Partners' Fund (continued)**

Particulars	As At March 31, 2026	As at March 31, 2025
Name of partners	1. Godrej Properties Limited	1. Godrej Properties Limited
	2. Godrej Projects Development Limited	2. Godrej Projects Development Limited
	3. M R Janakiram	3. M R Janakiram
	4. M S Rajaram	4. M S Rajaram
	5. Indira S Ramaiah	5. Indira S Ramaiah

Agreed Capital Contribution	As At March 31, 2026	As at March 31, 2025
1. Godrej Properties Limited	101.00	101.00
2. Godrej Projects Development Limited	1.00	1.00
3. M R Janakiram	50.50	50.50
4. M S Rajaram	30.30	30.30
5. Indira S Ramaiah	20.20	20.20

Share of profit/loss (%)	As At March 31, 2026	As at March 31, 2025
1. Godrej Properties Limited	25.05%	25.05%
2. Godrej Projects Development Limited	25.00%	25.00%
3. M R Janakiram	28.67%	28.67%
4. M S Rajaram	14.87%	14.87%
5. Indira S Ramaiah	6.41%	6.41%

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

Notes forming part of the financial statements (Continued)

As at March 31, 2026

(Currency in INR Lakhs)

4 Long-term provisions

Particulars	As At March 31, 2026	As At March 31, 2025
Provision for employee benefits		
Gratuity (refer note 28)	31.37	-
Compensated absences	11.91	-
	43.28	-

5 Short-term borrowings

Particulars	As At March 31, 2026	As At March 31, 2025
Unsecured loans		
Related parties (refer note (a) below & note 30)	18,981.96	27,119.55
	18,981.96	27,119.55

(a) Unsecured loan received from related party bearing interest at the rate of 14% p.a (previous year 14% p.a) is repayable on demand as per loan agreement. The outstanding interest on borrowings at the year end is converted into loan as on first day of next financial year.

6 Trade payables

Particulars	As At March 31, 2026	As At March 31, 2025
Total outstanding dues of micro,small & medium enterprises (refer note below)	644.46	504.92
Total outstanding dues of creditors other than micro,small & medium enterprises (refer note below & note 30)	21,810.62	16,643.64
	22,455.08	17,148.56

The above trade payable includes retention money of INR 401.13 lakhs (Previous year INR 274.65 lakhs) and will be due for payment as per the terms of underlying agreement.

Particulars	As At March 31, 2026	As At March 31, 2025
(a) The principal amount remaining unpaid to any supplier as at the end of the accounting year;		
Principal	644.46	504.92
Interest	-	-
Total	644.46	504.92
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount 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 have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
(f) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

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.

M. S. Ramaiah Ventures LLP**Notes forming part of the financial statements (Continued)***As at March 31, 2026**(Currency in INR Lakhs)***7 Other current liabilities**

Particulars	As At March 31, 2026	As At March 31, 2025
<i>To related parties</i>		
Interest accrued but not due on short-term borrowings -related party (refer note 30)	3,424.62	3,011.58
<i>To parties other than related parties</i>		
Advance received against sale of flats (refer note 29)	1,01,611.78	-
Payable to capital creditors (refer note 25 & note 30)	1,712.95	559.96
Statutory dues payable	1,095.26	79.24
Others	131.66	0.02
	1,07,976.27	3,650.80

8 Short-term Provisions

Particulars	As At March 31, 2026	As At March 31, 2025
Provision for employee benefits		
Gratuity (refer note 28)	2.93	-
Compensated absences	2.88	-
	5.81	-

M. S. Ramaiah Ventures LLP

Notes forming part of the financial statements (Continued)

As at March 31, 2026

(Currency in INR Lakhs)

9 Property, plant and equipment (owned assets)

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK
	As at April 01, 2025	Additions during the year	Deductions during the year	As At March 31, 2026	As at April 01, 2025	For the year ended	Deductions	As At March 31, 2026	As At March 31, 2026
Computer	4.48	62.13	-	66.61	0.65	13.72	-	14.37	52.24
Electrical and installation	1.82	-	-	1.82	0.19	0.43	-	0.62	1.20
Furniture and fixtures	-	3.63	-	3.63	-	0.68	-	0.68	2.95
Office equipment	1.10	7.36	-	8.46	0.01	3.02	-	3.03	5.43
Site equipments	58.41	19.62	-	78.03	26.69	16.11	-	42.80	35.23
Total property, plant and equipment	65.81	92.74	-	158.55	27.54	33.96	-	61.50	97.05

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK
	As at April 01, 2024	Additions during the year	Deductions during the year	As At March 31, 2025	As at April 01, 2024	For the year ended	Deductions	As At March 31, 2025	As At March 31, 2025
Computer	-	4.48	-	4.48	-	0.65	-	0.65	3.83
Electrical and installation	-	1.82	-	1.82	-	0.19	-	0.19	1.63
Office equipment	-	1.10	-	1.10	-	0.01	-	0.01	1.09
Site equipments	51.92	6.49	-	58.41	2.88	23.81	-	26.69	31.72
Total property, plant and equipment	51.92	13.89	-	65.81	2.88	24.66	-	27.54	38.27

Notes forming part of the financial statements (Continued)

As at March 31, 2026

(Currency in INR Lakhs)

10 Capital work-in-progress (owned assets)

Particulars	As At March 31, 2026	As At March 31, 2025
Opening capital work in progress	544.09	-
Add: Addition during the year	5,682.22	544.09
Less: Capitalised during the year	-	-
Closing capital work in progress	6,226.31	544.09

11 Deferred tax assets (net)

Particulars	As At March 31, 2026	As At March 31, 2025
Deferred tax assets		
On carry forward business losses in accordance with Income tax Act, 1961	2,532.55	966.04
On unabsorbed Depreciation	19.19	4.52
	2,551.74	970.56

As per the provisions of AS-22 Accounting for taxes on income, the LLP has recognized net deferred tax assets of INR 2551.74 lakhs (previous year INR 970.56 lakhs) as the LLP has virtual certainty for realisation of the same.

12 Long-term loans and advances

Particulars	As At March 31, 2026	As At March 31, 2025
(Unsecured , considered good)		
Income tax assets	470.52	1.91
	470.52	1.91

13 Inventories

Particulars	As At March 31, 2026	As At March 31, 2025
Construction work-in-progress (refer note 29)	67,338.43	43,741.96
	67,338.43	43,741.96

14 Cash and bank balances

Particulars	As At March 31, 2026	As At March 31, 2025
Balance with banks		
Cheques-on-hand	207.07	-
In current accounts	1,626.18	0.81
In fixed deposit accounts with original maturity less than 3 months	3,834.05	-
Other bank balances		
Fixed deposit accounts with original maturity of more than 3 months but less than 12 months from reporting date	44,346.61	-
	50,013.91	0.81

M. S. Ramaiah Ventures LI**Notes forming part of the financial statements (Continued)***As at March 31, 2026**(Currency in INR Lakhs)***15 Short-term loans and advances**

Particulars	As At March 31, 2026	As At March 31, 2025
<i>(Secured, considered good)</i>		
<i>To parties other than related parties</i>		
Advances to suppliers and contractors	782.07	-
<i>(Unsecured, considered good)</i>		
<i>To parties other than related parties</i>		
Advances to suppliers and contractors	2,658.25	137.11
Balance with government authorities	38.88	35.35
	3,479.20	172.46

16 Other current assets

Particulars	As At March 31, 2026	As At March 31, 2025
<i>(Unsecured, considered good)</i>		
<i>Related parties</i>		
Others	1.12	-
<i>Parties other than related parties</i>		
Interest accrued but not due	478.50	-
Others (deferred brokerage and customer incentive)	12,322.10	-
	12,801.72	-

Notes forming part of the 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
Other operating revenue		
Other income from customers	3.35	-
	3.35	-

18 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income:		
From banks	1,622.41	-
From others	0.11	-
Miscellaneous income	0.01	-
	1,622.53	-

19 Cost of materials consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Construction, material and labour	15,166.80	2,455.14
Finance cost	2,215.63	2,945.24
Land & development rights	220.66	-
Other cost	5,993.37	2,540.72
	23,596.46	7,941.10

20 Changes in inventories of construction work-in-progress

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the beginning of the year:		
Construction work-in-progress	43,741.96	35,800.86
	43,741.96	35,800.86
Inventories at the end of the year		
Construction work-in-progress	67,338.42	43,741.96
	67,338.42	43,741.96
	(23,596.46)	(7,941.10)

21 Employee benefit expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salary, bonus and allowances	104.22	-
Contribution to provident fund and other funds	3.05	-
Staff welfare expense	107.07	-
	214.34	-

Notes forming part of the 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 other borrowings	3,805.13	3,011.58
Other borrowing costs	0.98	-
Total finance costs	3,806.11	3,011.58
Less: Transferred to construction work-in-progress	(2,215.63)	(2,945.24)
	1,590.48	66.34

23 Depreciation

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment (refer note 9)	33.96	24.66
	33.96	24.66

24 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Advertisement & marketing expense	3,443.75	3,060.48
Payment to auditors (refer note 26)	1.05	0.72
Office expenses	738.95	15.75
Business support services	271.81	46.18
Consultancy charges	244.02	66.42
Rates & taxes	5.79	-
Rent	13.84	-
Travelling expenses	28.08	-
Bank charges	315.84	-
Conveyance expenses	109.08	-
Annual maintenance charges	79.03	-
Electricity charges	57.06	-
Regional overheads	41.85	-
Printing & stationery expenses	16.24	-
Courier charges	10.01	-
Gifts & articles	2.23	-
Security charges	1.40	-
Leased line/ broadband charges	1.30	-
Others	3.01	39.71
	5,384.34	3,229.26

Notes forming part of the financial statements (Continued)

For the year ended March 31, 2026

(Currency in INR Lakhs)

25 Contingent liabilities and commitments**a) Contingent liabilities**

There are no contingent liabilities in current or previous financial year.

Particulars	As At March 31, 2026	As At March 31, 2025
b) Commitments		
Capital commitment (Net of advances)	6,842.68	71.87

26 Payment to auditors

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Audit fees	0.64	0.72
Certification	0.10	-
Reimbursement of expenses	0.19	-
Total	0.93	0.72

27 Segment reporting

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

28 Employee benefits**a) Defined Contribution Plans:**

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employer's Contribution to Provident Fund (Gross before Allocation)	8.19	-

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, 1972 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.

Notes forming part of the financial statements (Continued)

For the year ended March 31, 2026

(Currency in INR Lakhs)

28 Employee benefits (continued)**(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	-	-
Interest Cost	-	-
Current Service Cost	14.79	-
Benefits Paid	-	-
Effect of Liability Transfer in*	19.51	-
Effect of Liability Transfer out	-	-
Actuarial (gains)/ losses on obligations - due to change in demographic assumptions	-	-
Actuarial (gains)/ losses on obligations - due to change in financial assumptions	-	-
Actuarial (gains) /losses on obligations - due to change in experience	-	-
Present value of obligation as at the end of the year	34.30	-
Current Liability	2.93	-
Non - Current Liability	31.37	-

*Out of the present value of defined benefit obligation of INR 34.30 lakhs as at the end of the year, INR 19.51 lakhs pertains to employees who were transferred into the LLP during this year. The obligation in respect of such transferred employees has been appropriately recognised in accordance with the applicable accounting standards.

(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	34.30	-
Net obligation as at end of the year	34.30	-

(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	14.79	-
Interest Cost	-	-
Expected Return on Plan Assets	-	-
Past Service Cost (Vested Benefit)	-	-
Remeasurement due to:		
Actuarial (gains)/losses on obligations	-	-
Total Gratuity Cost	14.79	-
Less: Transferred to Construction Work-In-Progress	-	-
Net Gratuity cost in Statement of Profit and Loss	14.79	-

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

Particulars	As At March 31, 2026	As At March 31, 2025
Discount Rate	6.77%	-
Salary Escalation Rate	13.00%	-
Attrition Rate	21.00%	-
Mortality	Indian Assured Lives Mortality 2012-14 (Urban)	-

Notes forming part of the financial statements (Continued)

For the year ended March 31, 2026

(Currency in INR Lakhs)

29 Construction contracts

Particulars	As At March 31, 2026	As At 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.	67,338.43	43,741.96
Balance of advance from customer as on reporting date	1,01,611.78	-
Amount of work-in-progress and the value of inventories as on the reporting date	67,338.43	43,741.96
Excess of revenue recognised over actual bills raised (Unbilled revenue)	-	-

M. S. Ramaiah Ventures LLP

Notes forming part of the financial statements (Continued)

For the year ended March 31, 2026

(Currency in INR Lakhs)

30 Related party disclosures

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

1. Relationships:

i) Partners :

- 1 Godrej Properties Limited (GPL)- Subsidiary of Godrej Industries Limited (GIL)
- 2 Godrej Projects Development Limited- Subsidiary of Godrej Properties Limited (GPL)
- 3 M.R. Janakiram
- 4 M.S.Rajaram
- 5 Indira S Ramaiah

ii) Other related parties in Godrej group :

- 1 Godrej Projects North Star LLP
- 2 Godrej Buildwell Projects LLP (Formerly known as Godrej Construction Projects LLP)
- 3 Godrej Highrises Properties Pvt Ltd
- 4 Universal Metro Properties LLP
- 5 Godrej SSPDL Green Acres Pvt Ltd

iii) Key management personnel and their relatives :

- 1 M.R. Janakiram
- 2 Anukool Jain- Representative of Godrej Properties Limited and Godrej Projects Development Limited
- 3 Soumen Roy (ceased to be Designated Partner w.e.f June 26,2025)
- 4 Kamalakar Reddy Makireddy (appointed as Designated Partner w.e.f June 26, 2025)
- 5 Akila Jayaraman (ceased to be Designated Partner w.e.f September 18,2025)
- 6 Debleena Banerjee (appointed as Designated Partner w.e.f September 18,2025)

iv) Other related parties

- 1 M R Jankiram HUF

Notes forming part of the financial statements (Continued)

(Currency in INR Lakhs)

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

[illegible]

Notes forming part of the financial statements (Continued)

(Currency in INR Lakhs)

III. The following are the balances outstanding as at 31st March 2026

[illegible]

Notes forming part of the financial statements (Continued)

For the year ended March 31, 2026

(Currency in INR Lakhs)

31 Exceptional Items

The Government of India has implemented four new Labour Codes ("Codes"), including the Code on Wages, 2019, with effect from November 21, 2025. The LLP has assessed and accounted for the incremental impact of these changes as per the draft Central Rules published by the Ministry of Labour & Employment and the guidance provided by the Institute of Chartered Accountants of India, which has resulted in the recognition of incremental employee benefit liability of INR 49.09 Lakhs and employee benefit expense of INR 18.61 Lakhs (net of capitalization) for the year ended 31 March 2026. Considering the materiality, regulatory-driven and an enactment of the new legislation, which is an event of non-recurring nature, the LLP has presented such incremental impact as "Exceptional items" in the Statement of Profit and Loss for the year ended 31 March 2026. The LLP does not expect any further material impact arising from the implementation of the Labour Codes. Ongoing employee benefit costs will be recognised in the normal course of business in future periods.

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

As per our report of even date attached.

For B S R & Co. LLP

Chartered Accountants

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

Deepak Nair
Digitally signed by Deepak Nair
Date: 2026.04.28 19:44:34 +05'30'

Deepak Nair

Partner

Membership No: 139861

Place: Mumbai

Date: April 28, 2026

For and on behalf of the partners of

M. S. Ramaiah Ventures LLP

LLPIN: AAC-2431

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KAMALAKAR
REDDY
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Date: 2026.04.28 17:30:28 +05'30'

Kamalakar Reddy Makireddy

Designated Partner

DPIN: 10465165

Place: Bengaluru

Date: April 28, 2026

MATHIKERE
RAMAIAH
JANAKIRAM
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Date: 2026.04.28 18:55:19 +05'30'

M R Janakiram

Designated Partner

DPIN: 03022072

Place: Bengaluru

Date: April 28, 2026