Godrej Industries Limited

Regd. Office:
Godrej One, Pirojshanagar,
Eastern Express Highway,
Vikhroli (E), Mumbai - 400 079, India
Tel. : +91-22-2518 8010/ 8020/ 8030
Fax : +91-22-2518 8068/ 8063/ 8074
Website: www.godrejindustries.com

CIN: L24241MH1988PLC097781

Date: July 20, 2026

To,
BSE Limited
P. J. Towers, Dalal Street, Fort,
Mumbai – 400 001

Ref.: BSE Scrip Code No. "500164"

To,
National Stock Exchange of India Limited
Exchange Plaza, Bandra - Kurla Complex,
Bandra (East), Mumbai-400 051

Ref.: "GODREJIND"
Debt Segment NSE

Subject: Notice of 38th Annual General Meeting and Annual Report for the Financial Year 2025-26 of Godrej Industries Limited

Dear Sir / Madam,

Further to our intimations dated May 15, 2026 and July 3, 2026, we wish to inform you that pursuant to Regulations 30, 34, 50(2) and 53 read with Para A of Part A of Schedule III to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the 38th Annual General Meeting ("AGM") of Godrej Industries Limited ("the Company") is scheduled to be held on Thursday, August 13, 2026, at 3:00 p.m. (IST) through Video Conferencing / Other Audio Visual Means. Please find enclosed herewith the Notice of the 38th AGM along with the Annual Report of the Company for the Financial Year 2025-26, which is being sent via email to the Members whose email ids are registered with the Company / Registrar and Transfer Agent / Depository Participants.

The Annual Report for the Financial Year 2025-26 along with the Notice of the AGM is also made available on the website of the Company, viz., https://www.godrejindustries.com/investors/reports-and-financials/annual-reports

Further, pursuant to Regulation 36(1)(b) of SEBI Listing Regulations, the Company will send a letter providing the weblink for accessing the Annual Report for the Financial Year 2025-26 including the Notice of the 38th AGM, will be sent to those Members who have not registered their email address(es).

Kindly take the above on your record.

Thanking you,

Yours sincerely,

For Godrej Industries Limited
KAMBLE ANUPAMA DINANATH
Digitally signed by KAMBLE ANUPAMA DINANATH
Date: 2026.07.20 15:35:44 +05'30'
Anupama Kamble
Company Secretary & Compliance Officer
(FCS 12730)

Encl.: A/a

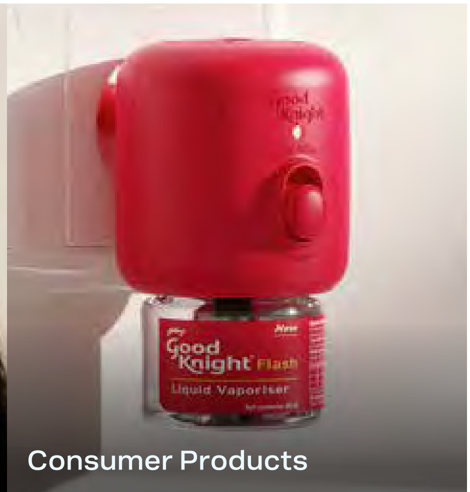
GODREJ INDUSTRIES

GODREJ
INDUSTRIES

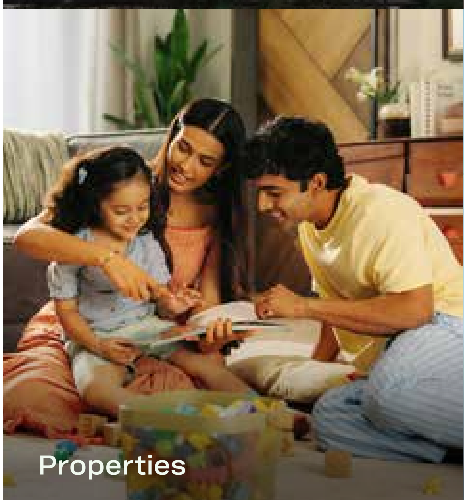
Crafting tomorrow since 1897

ANNUAL REPORT | 2026

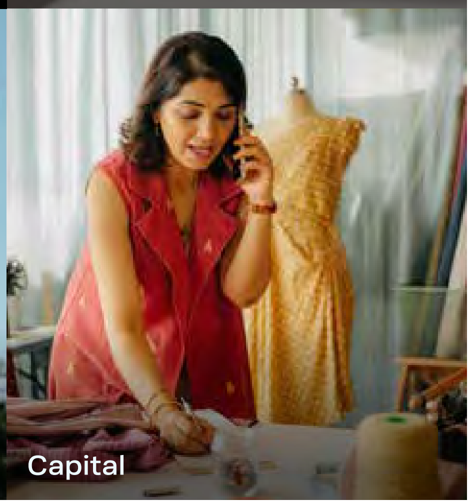

Chemicals

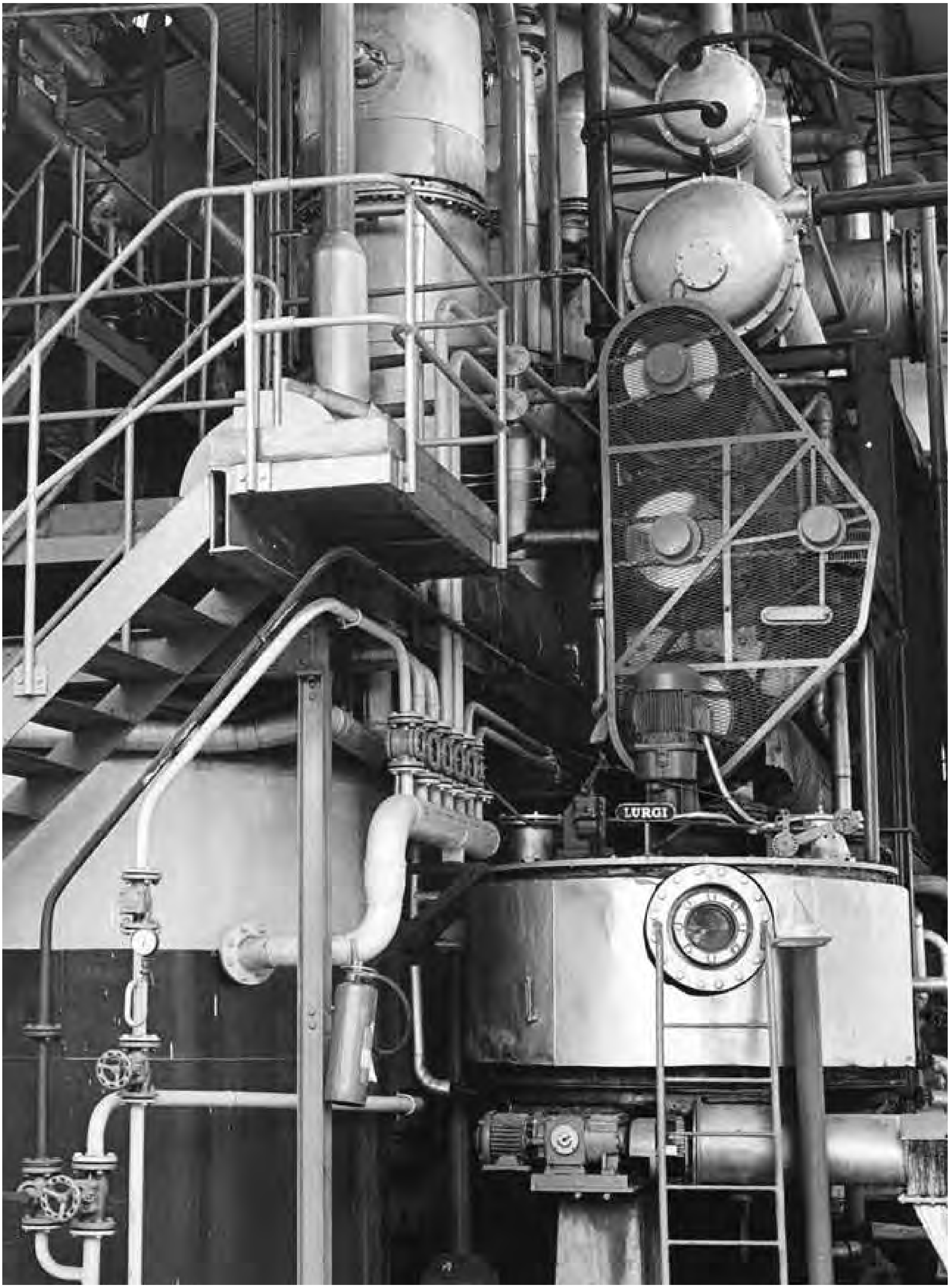


Consumer Products


Properties


Agrovet


Capital


LURGI

Crafting tomorrow since 1897

Crafting Innovation

through green chemistry for a sustainable future

Crafting Goodness

of health and beauty for consumers in emerging markets

GODREJ INDUSTRIES

GODREJ CHEMICALS

GODREJ CONSUMER PRODUCTS

Crafting Joy

through spaces, one community, one family, one home at a time

GODREJ PROPERTIES

Crafting Abundance

through innovation that empowers farmers and nourishes our nation

GODREJ AGROVET

Crafting Prosperity

through fair, fast and flexible financing

GODREJ CAPITAL

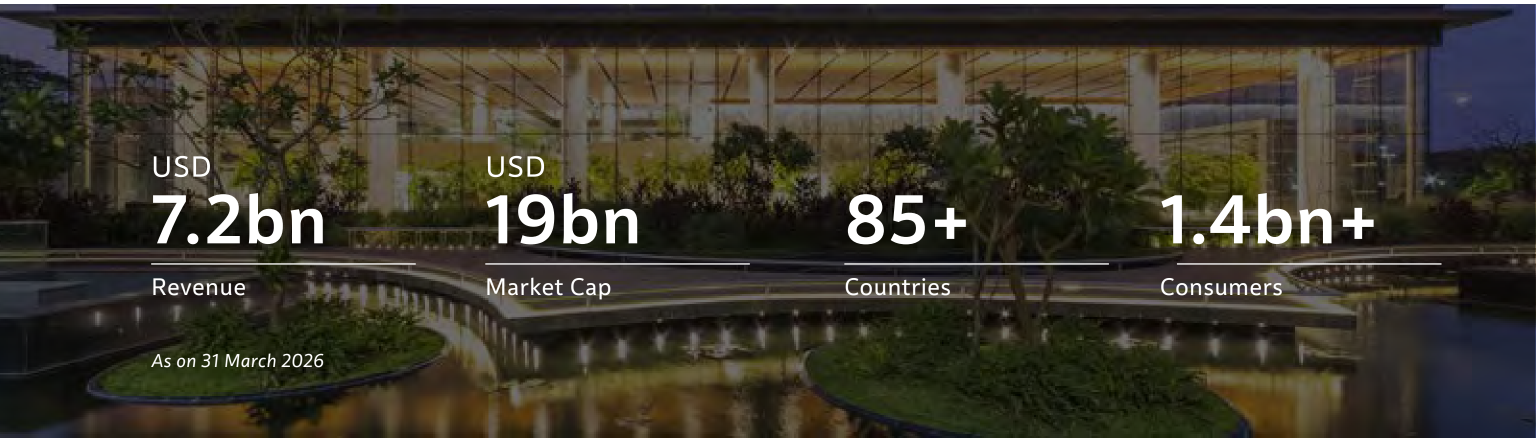
Our Values

We are guided by the principle of "Transforming ideas into reality," anchoring our design philosophy to drive our actions and unite our creative teams.

Inspire Trust
We lead with integrity, listen with humility, and earn trust that endures.

Create Delight
We design to delight, move fast, and build what the world loves.

Be Bold
We dream big, deliver now, and grow stronger through every challenge.



Contents

BOARD OF DIRECTORS
& CHAIRMAN EMERITUS

Adi Godrej
Chairman Emeritus

Nadir Godrej
Chairman &
Managing Director

Tanya Dubash
Executive Director
& Chief Brand Officer

Nisaba Godrej
Director

Pirojsha Godrej
Chairperson Designate
and Director

Vishal Sharma
Executive Director &
Chief Executive Officer (Chemicals)

Mathew Eipe
Independent Director

Ganapati Yadav
Independent Director

Monaz Noble
Independent Director

Shweta Bhatia
Independent Director

Sandeep Murthy
Independent Director

Ajaykumar Vaghani
Independent Director

Corporate Information

BOARD COMMITTEES

Audit Committee	:	Mr. Mathew Eipe (Chairperson) Ms. Monaz Noble Dr. Ganapati Yadav Mr. Sandeep Murthy Mr. Vishal Sharma
Nomination & Remuneration Committee	:	Mr. Mathew Eipe (Chairperson) Ms. Monaz Noble Ms. Shweta Bhatia Mr. Sandeep Murthy
Stakeholders' Relationship Committee	:	Mr. Mathew Eipe (Chairperson) Mr. Nadir Godrej Ms. Tanya Dubash Mr. Vishal Sharma Ms. Shweta Bhatia
Corporate Social Responsibility Committee	:	Mr. Nadir Godrej (Chairperson) Ms. Tanya Dubash Mr. Vishal Sharma Mr. Mathew Eipe
Risk Management Committee	:	Mr. Nadir Godrej (Chairperson) Mr. Vishal Sharma Mr. Mathew Eipe Dr. Ganapati Yadav Mr. Clement Pinto
Environment, Sustainability and Governance (ESG) Committee	:	Mr. Nadir Godrej (Chairperson) Mr. Vishal Sharma Mr. Mathew Eipe Dr. Ganapati Yadav Mr. Clement Pinto
Management Committee	:	Mr. Nadir Godrej (Chairperson) Ms. Tanya Dubash Mr. Vishal Sharma Mr. Mathew Eipe Dr. Ganapati Yadav Mr. Sandeep Murthy
AUDITOR	:	M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants
CHIEF FINANCIAL OFFICER	:	Mr. Clement Pinto
COMPANY SECRETARY & COMPLIANCE OFFICER	:	Ms. Anupama Kamble
REGISTERED OFFICE	:	Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai - 400 079, Maharashtra, India. Phone: 022-2518 8010, 2518 8020, 2518 8030 Fax: 022-2518 8066 Email: investor@godrejinds.com Website: www.godrejindustries.com CIN: L24241MH1988PLC097781

REGISTRAR TO AN ISSUE & SHARE TRANSFER AGENTS

Equity Shares	**Computech Sharecap Limited** 147, Mahatma Gandhi Road, Opp. Jehangir Art Gallery, Fort, Mumbai - 400 001, Maharashtra, India. Phone: 022 - 2263 5000 / 2263 5001 Fax: 022 - 2263 5001 E-Mail: helpdesk@computechsharecap.in Website: www.computechsharecap.com
Non-Convertible Debentures	**Bigshare Services Private Limited** Office No. S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre, Andheri (East), Mumbai – 400 093, Maharashtra, India. Phone: 022-6263 8200 E-Mail: unlisted@bigshareonline.com Website: www.bigshareonline.com
DEBENTURE TRUSTEE	**Catalyst Trusteeship Limited** Unit No-901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013, Maharashtra, India. Tel.: 022-4922 0555 E-Mail: ComplianceCTL-Mumbai@ctltrustee.com Website: www.catalysttrustee.com

FACTORIES

Ambernath	:	Plot No.N-73, Additional Ambernath Industrial Area, Anand Nagar, Village Jambivli, Taluka Ambernath (East), District Thane- 421 506, Maharashtra, India.
Valia	:	Burjorjinagar, Plot No. 3, Village Kanerao, Taluka - Valia, District Bharuch- 393 135, Gujarat, India.
Kheda	:	Survey No. 703/P1 686, Village Kanera, Taluka Kheda, District Kheda– 387 540, Gujarat, India.
Goa	:	Plot No. 283A, Kundaim Industrial Estate, Kundaim, Ponda, South Goa– 403 115, Goa, India.

BANKERS	Central Bank of India State Bank of India Bank of India ICICI Bank Limited Axis Bank Limited IDBI Bank Limited

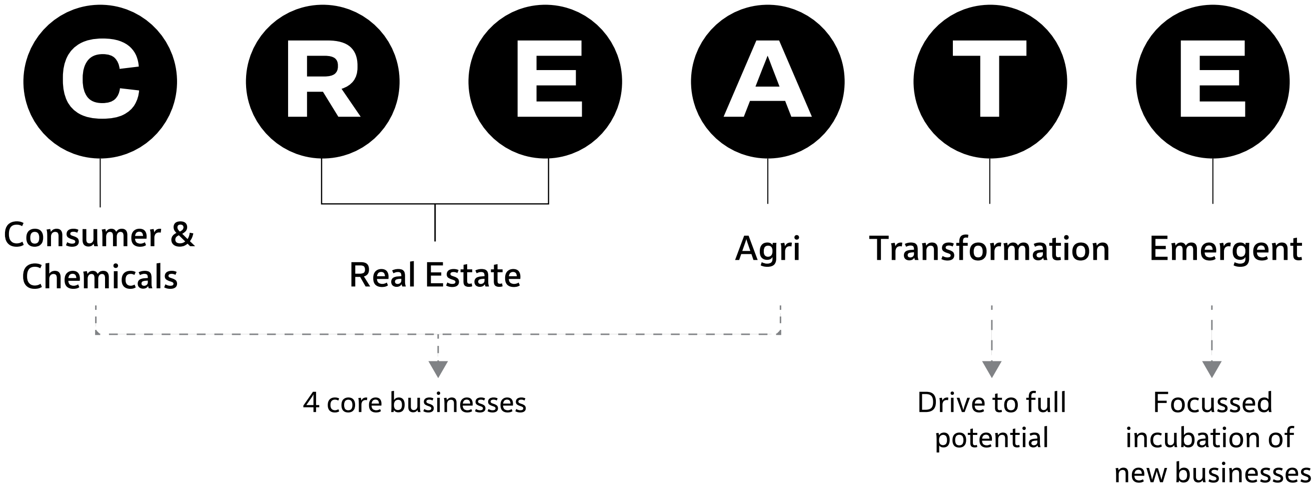
CHAIRMAN & MANAGING DIRECTOR'S STATEMENT

Nadir Godrej

Dear Shareholders,

I am delighted to share with you the events and developments of your Company during the course of the Financial Year 2025–26. The year gone by is representative of the value Godrej Industries continues to create for all its stakeholders.

As a conglomerate with diverse business interests, growth at the consolidated level is driven by competitively expanding your Company’s core businesses, building an enabling environment for transformation, and nurturing as well as investing in emerging businesses of the future. This approach of your Company’s business strategy is captured in the approach called **CREATE** which stands for:



I would like to summarize the performance for each dimension of your Company's CREATE strategy:

C – Consumer and Chemicals

Consumer (GCPL)

Godrej Consumer Products Limited (GCPL), part of the Godrej Industries Group, continues to remain anchored to its purpose of "Crafting Goodness." During FY 2025-26 through strong execution, portfolio transformation, and category development GCPL delivered a robust performance with consolidated sales growth of 9% year-on-year, supported by 6% underlying volume growth. The India business recorded 8% sales growth with 6% underlying volume growth, while the Africa, USA and Middle East business achieved an impressive 23% growth. In Indonesia, sales declined marginally by 2%; however, operating conditions showed signs of stabilization towards the end of the year.

A key highlight of the year was the success of GCPL's innovation-led expansion into emerging categories such as Air Fresheners, Body Wash, Pet Care, and Toilet Cleaners. Brands including Godrej Aer, Godrej Fab, and Goodknight Agarbatti have emerged as significant growth engines, demonstrating the strength of the GCPL's innovation and category-building capabilities. Together, these brands have increased their contribution to the India portfolio from approximately 8% in FY 2023-24 to nearly 15% today, supported by annual growth rates of 35%–40%.

GCPL's sustained focus on category development, portfolio simplification, and disciplined capital allocation has enabled it to build strong and defensible market positions while remaining focused on its strategic priorities. Several categories, including Air Care, Liquid Detergents, and Hair Colour, remain at an early stage of penetration in India, presenting significant long-term growth opportunities. With a substantial runway for expansion and a portfolio of market-leading brands, GCPL is well positioned to continue delivering sustainable and profitable growth in the years ahead.

Chemicals

Our Chemicals Business has Crafting Innovation as its guiding light and the Business continues to create sustainable chemistry solutions that improve everyday life while addressing evolving customer needs.

For achieving the ambition of growing at a faster pace, your Company understands the importance of investing in Research and Innovation. We have a state-of-the-art R&D center – NGSTAR, an 8,000 sq. ft. technology and Application research center at our Ambernath factory. We have invested well in R&D and people capability with our R&D team size more than doubling. The Business has also invested well in building manufacturing capacities, investing well in Commercial, supply chain and strengthening people capabilities across other functions.

During the year, the Chemicals Business grew sales volumes by a healthy 9.4% and Sales Revenue by a good 22%, despite several challenges for the Industry and Economy as a whole. The Business did well in executing the strategy of growing volumes and in increasing the salience of Specialty Chemicals in the overall portfolio mix. Specialty Chemicals grew volumes by a strong 37% growth.

The Chemicals Business maintains a well-established global footprint, with exports spanning nearly 70 countries. Our Export Sales grew by a strong 20%, driven by sales to New Customers and expanding our basket with existing customers. The business undertook several initiatives to improve operational efficiencies for increasing yields, throughput, energy-saving and other improvements.

R E – Real Estate (GPL)

Godrej Properties Limited, part of the Godrej Industries Group, is driven by a singular purpose: Crafting Joy.

GPL delivered a record-breaking Financial Year 2026 with its highest ever bookings, collections, operating cashflows, earnings, and business development. The demand for residential real estate in India remains strong across key markets and the company will continue to seek to gain market share through outstanding design, timely delivery, and high-quality developments. GPL's business development additions with a future booking value of over ₹42,000 crore in FY26 will ensure that we continue to have a strong launch pipeline in the year ahead. The record operating cash flow of ₹7,830 crore it generated in FY26 will enable it to continue to invest for growth while ensuring a strong balance sheet. With a robust launch pipeline and strong balance sheet, GPL's team is confident of a strong FY27, but will remain watchful about potential global security led disruptions to the economy and sectoral demand.

I am happy to share that GPL for 9th consecutive year has shown a growth in booking value. The CAGR growth for Booking Value is 41% for past three years.

GPL's approach is anchored in thoughtful design, sustainability, thriving communities, and uncompromising quality. As of December 2025, GPL ranked the number one real estate company worldwide on both the Dow Jones Best-in-Class Sustainability Indices and the Global Real Estate Sustainability Benchmark.

A – Agri Business (GAVL)

Godrej Agrovet Limited, part of the Godrej Industries Group, is driven by a singular purpose: Crafting Abundance.

FY 2025–26 marked a strong year of delivery for Godrej Agrovet Limited, with consolidated revenues surpassing ₹10,000 crore, growing by 9% year-on-year, while profitability registered a robust 17% growth. This performance underscores the strength of GAVL's growth strategy of moving towards value-added portfolio, disciplined execution and sharp focus on improving the quality of earnings.

The year was led by exceptional performance in its Oil Palm and Animal Nutrition businesses. The Oil Palm business delivered an outstanding performance with strong volume growth, peak oil recovery and margin expansion, while Animal Nutrition outperformed through healthy volume-led growth supported by favorable commodity positions and sustained cost-optimization initiatives.

Astec LifeSciences Limited delivered a strong turnaround in FY26, achieving EBITDA breakeven with a sharp reduction in losses, supported by improved volumes, better realizations and higher capacity utilization across the Enterprise and CDMO businesses.

The Crop Care business was impacted by adverse weather conditions, sharp acreage declines in key crops and regulatory disruptions, which weighed on volumes and margins during the year.

In Poultry & Processed Foods, increased salience of branded products enhanced the quality and sustainability of earnings, with year-on-year improvement in profitability. The conscious shift towards higher-quality branded offerings led to a calibrated moderation in revenues, reinforcing the long-term stability of the business model.

GAVL's Dairy business was adversely impacted by unseasonal rains in Q1 FY26, which temporarily affected demand for value-added products, along with elevated milk procurement prices during the year. Despite these headwinds, focused operational initiatives and efficiency improvements supported the ongoing turnaround and strengthened the foundation for future growth.

T – Transformation

As a Group, we remain committed to driving inclusive growth that enhances business competitiveness while simultaneously improving the economic and social well-being of the communities we serve. This commitment is embedded across the Group through our 'Godrej Good & Green' initiative. Sustainability remains central to our strategy, supported by robust environmental performance frameworks, strengthened risk management processes, and governance structures developed over the past decade. We continue to progress toward industry leadership, with all Group companies aligning with Science Based Targets to reinforce our climate action agenda.

We are proud to note that Godrej Properties Limited (GPL) has been ranked #1 globally in the Real Estate Management and Development sector on the S&P Global Dow Jones Best-in-Class Sustainability Indices (DJSI), emerging as a global leader among thousands of assessed companies based on its strong ESG performance. I am also happy to share that Godrej Consumer Products Limited (GCPL) has achieved the #1 global ranking in the Personal Products category on the Dow Jones Best-in-Class Indices 2025, marking its first time at the top of this globally recognized benchmark. GCPL also secured an impressive score of 89 out of 100 in S&P Global's Corporate Sustainability Assessment, which evaluated over 9,200 companies worldwide, underscoring its consistent progress and leadership across key ESG priorities.

These recognitions underscore our consistent progress across key sustainability priorities and reinforce our commitment to responsible, resilient, and long-term value creation.

E – Emergent Businesses

Over the years, the Company has demonstrated a strong track record of incubating and scaling new businesses into robust growth platforms. The Financial Services business has emerged as a key pillar, delivering strong performance and offering significant long-term growth potential.

Godrej Investment Limited (GINVL), a wholly owned subsidiary of the Company, is registered as a Non-Banking Financial Company – Core Investment Company (NBFC-CIC). GINVL acts as the holding company for Godrej Capital Limited (GCL) and Godrej Wealth and Asset Management Limited (GWAML), both of which are also structured as NBFC-CICs.

Under GCL, the operating platform comprises of Godrej Housing Finance Limited (GHFL), a Housing Finance Company, and Godrej Finance Limited (GFL), an NBFC, driving lending-led growth across housing and other financing segments. GWAML, on the other hand, anchors the Group's wealth and asset management strategy through its two recently incorporated subsidiaries—Godrej Wealth Limited, which focuses on portfolio management and investments across asset classes including debt, equity, InvITs, REITs, and AIFs; and Godrej Asset Management Limited, which is being positioned to build a mutual fund platform.

The Financial Services business has scaled strongly during the year, with Assets Under Management (AUM) growing 65% to ₹27,867 crore from ₹16,931 crore in FY25. This growth was driven by strong momentum across both lending businesses, with GHFL AUM reaching ₹9,340 crore and GFL AUM at ₹18,527 crore. The customer base expanded to over 49,290, supported by continued distribution expansion and customer acquisition initiatives, while portfolio quality remained robust at 99.76%, reflecting disciplined underwriting and risk management.

Affordable Housing Finance (AHF) continued to gain traction, expanding into Rajasthan as its third key market and strengthening access to home ownership. With plans to scale to 15 locations across Tamil Nadu by FY27, the business is well positioned for sustained growth and deeper market penetration. The business's flagship women empowerment initiative, *Aarohi*, crossed ₹2,000 crore in bookings and expanded its customer base to 3,000, reinforcing its commitment to inclusive growth. Partnership-led initiatives also accelerated, including collaboration with the Government of Uttar Pradesh to strengthen MSME financing, alongside continued engagement with financial institutions and ecosystem partners to enhance reach and improve access to credit for priority segments.

We believe that these emergent businesses will create overall value to the Stakeholders.

To conclude, we had a good year. We remain encouraged and confident of achieving our long term objectives of inclusive, sustainable and profitable growth. As we look ahead, I feel confident of strong growth in the medium to long term.

I am confident that our disciplined strategy, prudent approach, focus on agile execution and our committed team will enable us to improve performance further and create greater shareholder value.

I would like to take this opportunity to thank all our employees for their contribution in the continued success of Godrej Industries. I would also like to extend my gratitude towards our business partners, associates, vendors and also the Central, State governments and government agencies for their sustained support. I would also like to express my sincere appreciation to all of our shareholders for your continued faith, trust, encouragement and support.

Yours sincerely,

Nadir Godrej
Chairman and Managing Director
Godrej Industries Limited

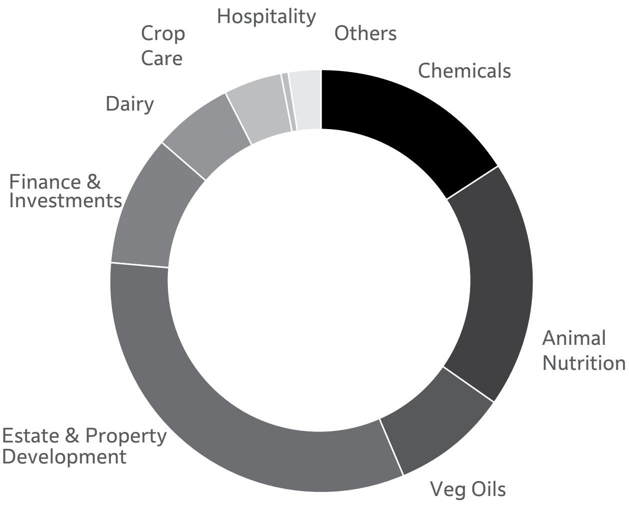
FINANCIAL HIGHLIGHTS

Financial Highlights

(₹ in crore)

FINANCIAL HIGHLIGHTS	2025-26	2024-25
Total Income+	25,981	21,924
Profit before Finance Costs, Depreciation and Amortisation, Exceptional items and Tax & including Share of Profit of Associates+	6,431	4,740
Depreciation and Amortisation Expense	501	430
Finance Costs	2,470	1,957
Exceptional Items	(66)	-
Tax	982	495
Non-Controlling Interest	1,171	877
Net Profit (Attributable to Owners of the Company)	1,241	981
+ *Including other income*		

Total Income 2025-26



Break-up of Total Income*
(₹ in crore)

Chemicals	4,132
Animal Nutrition	4,942
Veg Oils	2,316
Estate and Property Development	8,476
Finance and Investments	2,597
Dairy	1,589
Crop Care	1,188
Hospitality	120
Others	621
Total	25,981

** net of intersegment income*

NOTICE OF
ANNUAL GENERAL MEETING

Notice of Annual General Meeting

NOTICE is hereby given that the 38th (THIRTY-EIGHTH) Annual General Meeting of the Members of GODREJ INDUSTRIES LIMITED ("the Company") will be held on Thursday, August 13, 2026, at 3:00 p.m. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. **Adoption of Audited Financial Statements for the Financial Year ended March 31, 2026 (ORDINARY RESOLUTION)**

   To consider, approve and adopt the Audited Financial Statements (including Standalone and Consolidated Financial Statements) of the Company for the Financial Year ended March 31, 2026, and the Board's Report along with Annexures and the Statutory Auditor's Report thereon.

2. **Appointment of Mr. Vishal Sharma, as a Director, liable to retire by rotation, who has offered himself for re-appointment**

   To consider and if thought fit, to pass, the following as an **ORDINARY RESOLUTION:**

   "**RESOLVED THAT** pursuant to provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the Members of the Company, be and is hereby accorded for the re-appointment of Mr. Vishal Sharma (DIN: 00085416) as a "Director", to the extent that he is required to retire by rotation".

SPECIAL BUSINESS:

3. **Approval for re-appointment of and remuneration payable to Mr. Vishal Sharma as a "Whole Time Director"**

   To consider and if thought fit, to pass, the following as a **SPECIAL RESOLUTION:**

   "**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and upon the recommendations and approvals of the Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded for re-appointment of Mr. Vishal Sharma (DIN: 00085416) as a "Whole Time Director" [*designated as the "Executive Director & Chief Executive Officer (Chemicals)*"] of the Company, liable to retire by rotation, with effect from April 1, 2027 upto March 31, 2030.

   RESOLVED FURTHER THAT the approval of Members of the Company be and is hereby accorded to the re-appointment of and terms of remuneration payable to, including increase in remuneration and / or waiver of refund of excess remuneration and / or the remuneration to be paid in the event of loss or inadequacy of profits in any Financial Year during the tenure of appointment of Mr. Vishal Sharma (DIN: 00085416), as a '**Whole Time Director**' [(Executive, Non-Independent Director)] of the Company, designated as "*Executive Director & Chief Executive Officer (Chemicals)*", for a period commencing from April 1, 2027 to March 31, 2030, on the terms and conditions set out in the

Explanatory Statement annexed to the Notice and as set out in the agreement to be entered into between the Company and Mr. Vishal Sharma, with liberty to the Board of Directors / Nomination and Remuneration Committee to alter and vary the terms and conditions of the said re-appointment in such manner as may be mutually agreed between the Board of Directors and Mr. Vishal Sharma.

RESOLVED FURTHER THAT any Director of the Company or the Chief Financial Officer or the Company Secretary be and are hereby severally authorized, to do all such things including execution of the Agreement and take all such steps as may be necessary and expedient to give effect to this resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company (including Nomination and Remuneration Committee of the Board of Directors) be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals (statutory, contractual or otherwise), in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, agreements, applications, documents and writings that may be required, for and on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.

RESOLVED FURTHER THAT a copy of the foregoing resolution certified to be true by any Director of the Company or the Chief Financial Officer or the Company Secretary be furnished to the concerned authority(ies) / person(s) and they be requested to act accordingly."

4. **Approval for raising of funds by way of issuance of Unsecured Non-Convertible Debentures (NCDs) / bonds / other instruments aggregating to ₹1,500 crore (Rupees One Thousand Five Hundred Crore Only) and to delegate the powers to the Management Committee in this regard**

To consider and if thought fit, to pass, the following as a **SPECIAL RESOLUTION:**

"**RESOLVED THAT** pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, and subject to all applicable laws and Regulations, including but not limited to the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the Master / Operational Circulars issued by the Securities and Exchange Board of India [including any statutory modification(s) / amendment(s) / re-enactment(s) thereof, for the time being in force] and subject to the provisions of the Memorandum of Association and Articles of Association of the Company and such other laws, rules, regulations, guidelines, notifications, circulars as applicable, and subject to such approvals, consents, permissions and/ or sanctions of the Central Government, Reserve Bank of India and BSE Limited, National Stock Exchange of India Limited ("Stock Exchanges") and any other appropriate authorities, as may be necessary, the consent of the Members of the Company be and is hereby accorded to the Board of Directors [hereinafter referred to as the "Board" which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution] to borrow or raise funds by issuance of Unsecured Non-Convertible Debentures (NCDs) / Bonds / Other Instruments, whether Listed and/or Unlisted ("Instruments"), on private placement basis, in one or more tranches, such that the total amount does not exceed ₹1,500 crore (Rupees One Thousand Five Hundred Crore Only), during a period of 1(One) year from the date of passing of this Special Resolution by the Members, with such ranking and seniority and on such terms and conditions as may be decided by the Board to such person(s), including one or more company(ies), body corporate(s), statutory corporation(s), commercial bank(s), systematically important non-banking financial company(ies), lending agency(ies), financial institution(s), insurance company(ies), mutual fund(s), pension/ provident fund(s), individual(s) and such other person(s) eligible to invest in such Instruments [hereinafter collectively referred to as "Investors"], provided that such investors shall cumulatively not exceed 200 (Two Hundred) in number in any Financial Year, for such amount(s) as the Board may in its absolute discretion at any time hereafter determine, and that the said borrowing shall be within the overall borrowing limits of the Company as may be approved by the Members from time-to-time.

RESOLVED FURTHER THAT the consent of the Members be and is hereby accorded to the Board to determine, in its absolute discretion, the terms, conditions and quantum of each issue of the Instruments, including the consideration and utilization of proceeds, class of investors to whom such Instruments are to be allotted, number of Instruments to be issued in each tranche, issue price, redemption period, rate of interest, appointment / engagement of Lead Managers, Underwriters, Advisors, Debenture Trustees, Registrar, Depositories, Professionals, Bankers, Consultants, Advocates and other agencies entering into arrangements with the Company for managing the issue, and to finalize /pay their fees / charges / remuneration / expenses relating thereto.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be required, desirable and permissible in connection with the aforesaid resolution including determination of the terms thereof, executing and finalizing the forms, disclosure and placement documents, General Information Document(s), Key Information Document(s), offer letter, timing of the issue, execution of any documents for and on behalf of the Company and to represent the Company before any governmental or regulatory authority(ies), also to enter into and execute all such arrangements, agreements, memoranda, documents etc. with such agencies and further authorized to make requisite filing with concerned regulatory / government authority(ies) / depository(ies), Stock Exchanges and/or any other regulatory authority(ies) to give effect to this resolution and further to take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to settle any question, difficulty or doubt that may arise in regard to the offer / issue, allotment, utilization of the proceeds and redemption of the Instruments, without being required to seek any further consent or approval of the Members or otherwise, to the end and intent that its Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any powers conferred herein to the Management Committee / any Director(s) / Officer(s) / Authorized Signatory(ies) of the Company to do all such acts, deeds, matters and things as may be required, desirable and permissible to give effect to this Resolution.

RESOLVED FURTHER THAT all action(s) taken by the Board, any Director(s) / Management Committee / Officer(s) / Authorized Signatory(ies) of the Company in connection with any matter(s) referred to or contemplated in any of the foregoing Resolution be and are hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT a true copy of the foregoing resolution certified to be true by any of the Directors or the Chief Financial Officer or the Company Secretary be furnished to the concerned authority(ies)/person(s) and they be requested to act accordingly."

5. **Ratification of remuneration of M/s. R. Nanabhoy & Co., Cost Accountants appointed as the "Cost Auditors" of the Company**

To consider and if thought fit, to pass, the following as an **ORDINARY RESOLUTION:**

"**RESOLVED THAT** pursuant to Section 148 and all applicable provisions of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory amendment(s), modification(s) or re-enactment(s) thereof), and on the basis of the recommendations and approvals of the Audit Committee and the Board of Directors of the Company, the Members of the Company hereby approve and ratify the remuneration of ₹5,32,000/- (Rupees Five Lakh Thirty Two Thousand Only) plus Goods and Service Tax and reimbursement of out-of-pocket expenses payable to M/s. R. Nanabhoy & Co., Cost Accountants, Mumbai (Firm Registration No. 000010), the Cost Auditors of the Company, for conducting the audit of the Cost Records of the Company for the Financial Year ending on March 31, 2027.

RESOLVED FURTHER THAT the Board of Directors of the Company and / or the Chief Financial Officer and / or the Company Secretary and Compliance Officer be and are hereby severally authorized to take all such steps, as may be necessary, proper or expedient, to give effect to this resolution and to do all such acts, deeds, matters and things as may be incidental thereto.

RESOLVED FURTHER THAT a true copy of the foregoing resolution certified to be true by any of the Directors or the Chief Financial Officer or the Company Secretary be furnished to the concerned authority(ies)/person(s) and they be requested to act accordingly."

6. **Contribution to Bonafide charitable and other funds**

To consider and if thought fit, to pass, the following as an **ORDINARY RESOLUTION:**

"**RESOLVED THAT** in supersession of the resolution passed by the Members at the 30th Annual General Meeting of the Company held on August 13, 2018 and pursuant to the provisions of Section 181 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder (including any statutory amendment(s), modification(s) or re-enactment(s) thereof) and on the basis of the recommendation and approval of the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to contribute or donate, in one or more tranches, from time to time, to bonafide charitable and / or other funds, not directly relating to the business of the Company or the welfare of its employees, any amount or amounts, the aggregate of which shall not exceed ₹10 crore (Rupees Ten Crore Only) in any Financial Year, notwithstanding that such contribution or donation are / may exceed the limit as mentioned in the Companies Act, 2013 or such other applicable laws for time being in force including any modification(s), re-enactment(s) and amendment(s) thereto.

RESOLVED FURTHER THAT the Board of Directors and / or the Management Committee of the Board of Directors be and are hereby severally authorized to further delegate authority, from time to time, to such person(s) as may be deemed appropriate, to determine, approve, and make contributions to bonafide charitable and / or other funds, within the limits approved by the Board of Directors and the Members of the Company from time to time.

RESOLVED FURTHER THAT a true copy of the foregoing resolution certified to be true by any of the Directors or the Chief Financial Officer or the Company Secretary be furnished to the concerned authority(ies)/person(s) and they be requested to act accordingly."

7. **Approval for further investment of up to ₹1,000 crore (Rupees One Thousand Crore Only) in Godrej Investment Limited, a Wholly-owned Subsidiary Company**

To consider and if thought fit, to pass the following Resolution as a **SPECIAL RESOLUTION:**

"**RESOLVED THAT** further to the Special Resolution passed by the Members of the Company on September 27, 2025, and pursuant to the provisions of Section 186 of the Companies Act, 2013, and the applicable provisions, Rules and Schedules, if any [including any statutory modification(s)

/ amendment(s) / revision(s) / reenactment(s) thereof] or any other law, as may be applicable (hereinafter referred to as "**the Act**"), and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) / amendment(s) / revision(s) thereof or any other law, as may be applicable) and/or any other approvals, as may be required and upon recommendations and approvals of the Audit Committee and Board of Directors, the consent of the Members be and is hereby accorded to the Company to further acquire securities of Godrej Investment Limited, a wholly-owned subsidiary of the Company by way of subscription / purchase or otherwise, up to an additional sum of ₹1,000 crore (Rupees One Thousand Crore Only) ("**the additional proposed limit**"), notwithstanding that the aggregate of the investments so far made or to be made in terms of the already sanctioned limits plus additional proposed limit exceeds the limit of sixty per cent of the Company's Paid up Share Capital, Free Reserves and Securities Premium Account or one hundred per cent of the Company's Free Reserves and Securities Premium Account, whichever is higher, as laid down by the Act.

RESOLVED FURTHER THAT the Management Committee of the Board of Directors and / or Mr. Nadir B. Godrej, Chairman and Managing Director, Ms. Tanya Dubash, Executive Director & Chief Brand Officer, Mr. Vishal Sharma, Executive Director & Chief Executive Officer (Chemicals), Mr. Pirojsha Godrej, Chairperson Designate and Director, Ms. Nisaba Godrej, Director and Mr. Clement Pinto, Chief Financial Officer, be and are hereby severally authorized to take from time to time all decisions and steps incidental, expedient or necessary, subject to the requisite approval of any regulatory authorities, as the case may be, in respect of the above mentioned investment and generally to do all acts, deeds, matters and things that may be deemed necessary, proper, expedient or incidental, including deciding the timing, the amount and other terms and conditions of such transactions and also to take all other decisions including varying any of them, through transfer, sale, recall, renewal, divestment or otherwise, either in part or in full, as it / they may, in its / their absolute discretion, deem appropriate, subject to the specified limits for effecting the aforesaid transaction.

RESOLVED FURTHER THAT the limits indicated herein above in case of divestment, transfer or sale of investment, as the case may be, be restored to the sanctioned limits.

RESOLVED FURTHER THAT a true copy of the foregoing resolution certified to be true by any of the Directors or the Chief Financial Officer or the Company Secretary be furnished to the concerned authority(ies)/person(s) and they be requested to act accordingly."

Date and Place: May 15, 2026, Mumbai

Registered Office:
Godrej One, Pirojshanagar,
Eastern Express Highway, Vikhroli (East),
Mumbai - 400 079, Maharashtra.
Tel.: +91 22 2518 8010
Fax: +91 22 2518 8066
Website: www.godrejindustries.com
Email: investor@godrejinds.com
CIN: L24241MH1988PLC097781

By Order of the Board of Directors
of Godrej Industries Limited

Anupama Kamble
Company Secretary & Compliance Officer
(FCS 12730)

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") and Secretarial Standard – 2 on General Meetings (SS-2) issued by the Institute of Company Secretaries of India for special businesses under Item Nos. 3 to 7 of the Notice is annexed hereto.

2. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act and the Certificate from Secretarial Auditors of the Company certifying that the ESOP Schemes of the Company are being implemented in accordance with, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and any other relevant documents referred to in the accompanying Notice and Explanatory Statements, shall be made available for inspection electronically only during the AGM in accordance with the applicable statutory requirements based on the requests received by the Company on investor@godrejinds.com.

3. The Company's Statutory Auditors, M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W/W100166), were appointed for a period of 5 (Five) consecutive years at the 34th (Thirty-Fourth) Annual General Meeting ("AGM") of the Members held on August 12, 2022, at a remuneration as decided by the Board of Directors of the Company.

4. In compliance with the latest General Circular No. 3/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (MCA) and the Circulars issued from time to time by SEBI (hereinafter collectively referred to as "**the Circulars**"), the 38th (Thirty Eighth) AGM of the Company is being conducted through Video Conference (VC) / Other Audio Visual Means (OAVM), which does not require physical presence of Members at a common venue.

   In terms with the Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the venue of the 38th (Thirty-Eighth) AGM shall be deemed to be the Registered Office of the Company situated at Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai-400 079, Maharashtra.

5. Since this AGM is being held in accordance with the circulars through VC/OAVM, physical attendance of Members has been dispensed with and there is no provision for the appointment of proxies. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Act will not be available for the 38th (Thirty-Eighth) AGM and hence the Proxy Form, Attendance Slip, and route map are not annexed to this Notice.

   However, in terms of the provisions of Section 112 and Section 113 of the Companies Act, 2013, representatives of the Members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

   Participation of Members through VC /OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.

6. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC / OAVM. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or Governing Body Resolution / Authorization etc., authorizing its representative to attend the AGM through VC / OAVM and vote on its behalf. The said Resolution / Authorization can be sent to the Company on investor@godrejinds.com with a copy marked to helpdesk.evoting@cdslindia.com.

7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of the names, as of the cut-off date, will be entitled to vote at the Meeting.

8. The Register of Members and Share Transfer Books will remain closed from Thursday, August 6, 2026, to Thursday, August 13, 2026 (both days inclusive) for the purpose of the Annual General Meeting.

9. The details required under Regulation 36(3) of the Listing Regulations and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of the

Directors proposed to be appointed / re-appointed at this AGM forms a part of this Notice.

10. The Company's Registrar to an Issue and Share Transfer Agents for its Share Registry Work are Computech Sharecap Limited, having their office at 147, Mahatma Gandhi Road, Opp. Jehangir Art Gallery, Fort, Mumbai – 400 001, Maharashtra.

    Members holding shares in physical form are requested to notify / send any change in their address / bank mandate to the Company's Registrar to an Issue and Share Transfer Agent at the abovementioned address. Members may also address all other correspondences to the Registrar to an Issue and Share Transfer Agent at the address mentioned above.

DISPATCH OF ANNUAL REPORT THROUGH EMAIL, REGISTRATION OF EMAIL IDs AND KYC UPDATION:

11. Pursuant to Sections 101 and 136 of the Act read with the relevant Rules framed thereunder and Regulation 36 of the SEBI Listing Regulations, companies can send Annual Reports and other communications through electronic mode to those Members who have registered their e-mail addresses either with the Company or with the Depository Participant(s).

    In compliance with the latest General Circular No. 3/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (MCA) and in accordance with relevant provisions as contained in the relevant SEBI Listing Regulations, as amended from time to time, the Annual Report for Financial Year 2025-26 (comprising of the Financial Statements including Boards' Report, Auditor's report or other documents required to be attached therewith (together referred to as "**Annual Report**") including Notice of AGM are being sent in electronic mode to Equity Shareholders and Debenture holders, whose e-mail address(es) are registered with the Company or the Depository Participant(s).

    The Notice of AGM along with Annual Report for Financial Year 2025-26, is also available on the website of the Company at www.godrejindustries.com, on the websites of Stock Exchanges, i.e., BSE Limited (www.bseindia.com) and the National Stock Exchange of India Limited (www.nseindia.com) and on the website of CDSL at www.evotingindia.com.

    Additionally, in compliance with Regulations 36 and 58 of the SEBI Listing Regulations, respectively, a letter providing the web-link, including the exact path, where complete details of the Annual Report are available is being sent to those shareholder(s) and debentureholder(s) respectively, who have not so registered their email address(es) with the Company / Depositories.

12. Members are requested and encouraged to register / update their email addresses, with their Depository Participant (in case of Shares held in dematerialised form) or with Computech Sharecap Limited, our Registrar to an Issue and Share Transfer Agents (RTA) (in case of Shares held in physical form).

    The Company and RTA shall co-ordinate with CDSL and provide the login credentials to the above-mentioned Members, subject to receipt of the required documents and information from the Members.

13. In accordance with Securities and Exchange Board of India (SEBI) vide Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, have mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, email address, mobile number, bank account details) and nomination details by holders of securities in physical form. Members holding shares in physical mode and who have not updated their email addresses / other details like Nomination, KYC etc., with the Company / RTA pursuant to the aforesaid circular, may follow the process detailed below:

<table>
<tr><th>Type of holder</th><th>Process to be followed</th></tr>
<tr><td>Physical</td><td>For availing the following investor services, send a written request in the prescribed forms to the RTA of the Company^:
<table>
<tr><th>Form No.</th><th>Description of the Form</th></tr>
<tr><td>Form-ISR 1</td><td>Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode</td></tr>
<tr><td>Form-ISR 2</td><td>Update of signature of securities holder by Banker</td></tr>
<tr><td>Form-ISR 3</td><td>Declaration Form for opting out of Nomination</td></tr>
<tr><td>Form-ISR 4</td><td>Form for requesting issue of duplicate certificate and other service requests for shares / debentures / bonds, etc., held in physical form</td></tr>
<tr><td>Form SH-13</td><td>For nomination as provided in Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014</td></tr>
<tr><td>Form SH-14</td><td>Cancellation of nomination by the holder(s) (along with ISR-3) / Change of nominee</td></tr>
</table></td></tr>
<tr><td>Demat</td><td>Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP.</td></tr>
</table>

^Forms ISR-1, ISR-2, ISR-3, ISR-4, SH-13 & SH-14 along with the supporting documents as stated above are required to be submitted to the RTA of the Company at the address mentioned below:

Computech Sharecap Limited: 147, Mahatma Gandhi Road, Opp. Jehangir Art Gallery, Fort, Mumbai – 400 001, Maharashtra. Alternatively, the same can be sent through e-mail to helpdesk@computechsharecap.in

Any service requests or complaints received from the Member holding shares in physical form, will not be processed by RTA till the aforesaid details / documents are provided to RTA. Relevant details, FAQs and forms prescribed by SEBI in this regard are available on the website of the Company under Investor Information Tab at www.godrejindustries.com.

14. GREEN INITIATIVE

To support the Green Initiative, Members who have not registered their e-mail address are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically by following the procedure mentioned in Note No. 13 above.

15. NOMINATION

Pursuant to Section 72 of the Companies Act, 2013 and SEBI Circular, the facility for making nomination is available for the Members in respect of shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14, as the case may be. The said forms can be downloaded from the Company's website at www.godrejindustries.com.

16. **SHARE TRANSFER AND ISSUE OF SECURITIES WHILE PROCESSING SERVICE REQUESTS ARE PERMITTED ONLY IN DEMAT**

The listed companies are mandated to issue securities in dematerialized form only while processing service requests# subject to folio being KYC Compliant. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 and ISR-5, as the case may be, the format of which are available on the Company's website at www.godrejindustries.com and RTA at www.computechsharecap.com.

#Request for Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition.

In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or the RTA for assistance in this regard.

17. The Ministry of Corporate Affairs has notified provisions relating to unpaid / unclaimed dividend under Sections 124 and 125 of Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016. As per these Rules, dividends which are not encashed / claimed by the Members for a period of 7 (Seven) consecutive years shall be transferred to the Investor Education and Protection Fund (IEPF) Authority. The IEPF Rules mandate the companies to transfer the shares of Members whose dividends remain unpaid / unclaimed for a period of 7 (Seven) consecutive years to the demat account of IEPF Authority. Hence, the Company urges all the Members to encash / claim their respective dividends, if any, during the prescribed period. The details of the unpaid / unclaimed amounts lying with the Company as on August 13, 2025, (date of last AGM) are available on the website of the Company. The Members whose dividend / shares as transferred to the IEPF Authority can now claim their shares from the Authority by following the Refund Procedure as detailed on the website of IEPF Authority, viz. www.iepf.gov.in.

During the Financial Year 2025-26, the Company in compliance with the aforesaid provisions and the said Rules has transferred 16,781 (Sixteen Thousand Seven Hundred and Eighty-One) Equity Shares of the Face Value of ₹1/- (Rupee One Only) each belonging to 206 (Two Hundred and Six) Shareholders underlying the unclaimed dividends for the Financial Year 2017-18. Further, the Company also transferred below unclaimed dividend amounts of the previous Financial Year to IEPF in compliance with applicable laws:

Particulars	Amount (in ₹)
Unclaimed Dividend amounts of the Financial Year 2017-18	6,85,902.00

Further, below are the details of transfer of dividend amounts to IEPF:

Dividend for the Financial Year ended	Date of Dividend Declaration	Due Date for Transfer
31.03.2019	13.08.2019	19.09.2026
31.03.2020	Not Applicable	Not Applicable
31.03.2021	Not Applicable	Not Applicable
31.03.2022	Not Applicable	Not Applicable
31.03.2023	Not Applicable	Not Applicable
31.03.2024	Not Applicable	Not Applicable
31.03.2025	Not Applicable	Not Applicable

18. VOTING

All persons whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date, i.e., August 6, 2026, only shall be entitled to vote at the Annual General Meeting by availing the facility of remote e-voting or by voting at the AGM.

Any person becoming a Member of the Company after the Notice of the Meeting is sent out through e-mail and holds shares as on the cut-off date i.e. August 6, 2026, may obtain the User ID and Password by sending a request to helpdesk.evoting@cdslindia.com and can exercise their voting rights through remote e-voting by following the instructions listed hereinbelow or by voting facility provided during the AGM.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended) and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited ("CDSL") for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by Members using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

The Members who have cast their vote by remote e-voting prior to the AGM may also attend / participate in the AGM but shall not be entitled to cast their vote again.

RESULTS OF E-VOTING

a. Mr. Sachin Manseta, Practicing Company Secretary, (Membership No. FCS 8279) of M/s. Sachin Manseta & Associates, Company Secretaries or failing him Mr. Govil Rathi, Practicing Company Secretary, (Membership No. FCS 13152) of M/s. Govil Rathi & Associates, Company Secretaries, have been appointed as the Scrutinizers to scrutinize the remote e-voting process as well as the e-voting process to be conducted at the AGM, in a fair and transparent manner.

b. The Scrutinizer, after scrutinizing the e-voting completed at the Meeting and through remote e-voting will not later than 48 (Forty-Eight) hours of conclusion of the AGM, make the Scrutinizer's Report and submit the same to the Chairperson or a person duly authorised by the Chairperson. The Results shall be declared within 48 (Forty-Eight) hours after the conclusion of the AGM.

c. The Results declared along with the consolidated Scrutinizer's Report shall be placed on the website of the Company, viz., www.godrejindustries.com immediately after the Results are declared and will simultaneously be communicated to CDSL, viz., www.evotingindia.com and the Stock Exchanges, viz., BSE Limited and the National Stock Exchange of India Limited, where the Equity Shares of the Company are listed.

d. Voting Rights shall be reckoned on the paid-up value of equity shares registered in the name of the Members as on the cut-off date i.e., **August 6, 2026**. A person whose name is recorded in the Register of Members or in the Register of beneficial owners (in case of electronic shareholding) maintained by the depositories as on the cut-off date, i.e., **Thursday, August 6, 2026**, only shall be entitled to avail the facility of remote e-voting.

e. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and is holding shares as of the cut-off date, i.e., **Thursday, August 6, 2026,** may obtain the login details in the manner as follows:

- **THE INSTRUCTIONS FOR MEMBERS VOTING ELECTRONICALLY ARE AS UNDER:**

  The voting period begins on **Saturday, August 8, 2026, at 9:00 a.m. (IST)** and ends on **Wednesday, August 12, 2026, at 5:00 p.m. (IST)**. During this period Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, i.e., **Thursday, August 6, 2026**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

A. <u>The detailed process and manner for e-Voting and joining virtual meeting for Individual shareholders & Members holding shares in dematerialized form</u>:

- Pursuant to SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 and the provisions contained in Regulation 44 of SEBI Listing Regulations, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions to increase participation by the public non-institutional shareholders / retail shareholders.

- In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. Demat account holders would be able to cast their vote without having to register again with the E-voting service providers (ESPs), thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- In terms of SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, on e-Voting facility being provided by Listed entities, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and Email Id in their Demat accounts in order to access e-Voting facility.

Pursuant to aforesaid SEBI Circular, Login method for e-Voting and joining virtual meeting for Individual Shareholders holding securities in Demat mode is given below:

<table>
<tr><th>Type of Shareholders</th><th>Login Method</th></tr>
<tr><td>Individual Shareholders holding securities in Demat mode with CDSL Depository</td><td>1. Members who have opted for CDSL Easi / Easiest facility, can login through their existing User ID and Password. Option will be made available to reach e-Voting page without any further authentication. The Members who want to login to Easi / Easiest are requested to visit CDSL website at www.cdslindia.com and click on “Login” and select “My Easi New (Token)” Tab.

2. After successful login to the Easi / Easiest facility, Member will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by Company. On clicking the “e-voting option”, the Member will be able to see e-Voting page of the e-Voting service provider for casting their vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the Member can visit the e-Voting service providers’ website directly.

3. If the Member is not registered at Easi/Easiest facility, option to register is available at CDSL website at www.cdslindia.com by clicking on “Login” & selecting “My Easi New (Token)” Tab and then clicking on “Registration” option.

4. Alternatively, the Member can directly access e-Voting page by providing Demat Account Number and PAN from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the Member by sending OTP on registered Mobile Number & Email ID, as recorded in the Demat Account. After successful authentication, Member will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</td></tr>
<tr><td>Individual Shareholders holding securities in Demat mode with NSDL Depository</td><td>1. Members who are already registered under the NSDL IDeAS facility, may please visit the e-Services website of NSDL.
• Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile.
• Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section.
• A new screen will open. Member will have to enter User ID and Password. After successful authentication, Member will be able to see e-Voting services.
• Click on “Access to e-Voting” under e-Voting services and Member will be able to see e-Voting page.
• Click on company name or e-Voting service provider name and Member will be re-directed to e-Voting service provider website for casting their vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

2. If the Member is not registered for NSDL IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

3. Visit the e-Voting website of NSDL.
• Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
• Once the home page of e-Voting system is launched, click on “Login” which is available under ‘Shareholder/Member’ section.
• A new screen will open. Members will have to enter User ID (i.e. sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
• After successful authentication, Member will be re-directed to NSDL Depository site wherein Member can see e-Voting page.
• Click on company name or e-Voting service provider name and Member will be re-directed to e-Voting service provider website for casting their vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
• For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</td></tr>
</table>

Type of Shareholders	Login Method
Individual Shareholders (holding securities in Demat mode) login through their **Depository Participants (DP)**	1. Members can also login using the login credentials of their demat account through their Depository Participant registered with NSDL/CDSL for e-Voting facility. 2. After Successful login, Member will be able to see e-Voting option. 3. Once Member clicks on e-Voting option, Member will be re-directed to NSDL/CDSL Depository site after successful authentication, wherein Member can see e-Voting feature. 4. Click on company name or e-Voting service provider name and Member will be re-directed to e-Voting service provider website for casting their vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: *Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned websites.*

Helpdesk for Individual Shareholders holding securities in Demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 21 09911.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

B. <u>The detailed process and manner for remote e-voting and joining virtual meeting for Non-Individual Shareholders holding securities in Demat Form and Shareholders holding securities in Physical Form, are explained herein below:</u>

i. The Members may please log on to the e-voting website at www.evotingindia.com.

ii. Click on "**SHAREHOLDERS**" module.

iii. Now Enter the User **ID**

a. For **CDSL**: 16 digits beneficiary ID,

b. For **NSDL**: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

iv. Next enter the Image Verification as displayed and click on "**LOGIN**".

v. If Members are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then their existing password is to be used.

vi. If Members are a first-time user, follow the steps given below:

For Members holding shares in Demat Form (other than individual shareholders) and Members holding shares in Physical Form	
PAN	• Enter 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	• Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the Member ID / Folio Number in the Dividend Bank details field as mentioned in instruction (iii).

vii. After entering these details appropriately, click on "**SUBMIT**" tab.

viii. Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach '**Password Creation**' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share password with any other person and take utmost care to keep the password confidential.

ix. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

x. Click on the EVSN: **GODREJ INDUSTRIES LIMITED**.

xi. On the voting page, Members will see "**RESOLUTION DESCRIPTION**" and against the same the option "**YES/NO**" for voting. Select the option **YES** or **NO** as desired. The option '**YES**' implies that Members assent to the resolution and option '**NO**' implies that Members dissent to the resolution.

xii. Click on the "**RESOLUTIONS FILE LINK**" if Members wish to view the entire Resolution details.

xiii. After selecting the resolution, Members have decided to vote on, click on "**SUBMIT**". A confirmation box will be displayed. If Members wish to confirm their vote, click on "**OK**", else to change their vote, click on "**CANCEL**" and accordingly modify their vote.

xiv. Once Members "**CONFIRM**" their vote on the resolution, Members will not be allowed to modify their vote.

xv. Members can also take a print of the votes cast by clicking on "**Click here to print**" option on the Voting page.

xvi. If a Demat account holder has forgotten the login password, then enter the User ID and the image verification code and click on "**Forgot Password**" and enter the details as prompted by the system.

xvii. There is also an optional provision to upload Board Resolution (BR) / Power of Attorney (POA), if any uploaded, which will be made available to scrutinizer for verification.

xviii. <u>Note for Non – Individual Shareholders and Custodians:</u>

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as "**CORPORATES**" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details, a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delinked in case of any wrong mapping.
- It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual Shareholders are required to mandatorily send the relevant Board Resolution / Authority Letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at helpdesk.evoting@cdslindia.com / investor@godrejinds.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

  In case Members have any queries or issues regarding e-voting from CDSL e-Voting System, they may write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

  All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited (CDSL), A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911.

C. INSTRUCTIONS FOR MEMBERS VOTING ELECTRONICALLY DURING THE AGM ARE AS UNDER:

a. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

b. The link for VC/OAVM to attend meeting will be available where the **EVSN** of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.

c. Only those Members, who are present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

d. If any Votes are cast by the Members through the e-voting available during the AGM and if the same Members have not participated in the Meeting through VC/OAVM facility, then the votes cast by such Members shall be considered invalid as the facility of e-voting during the Meeting is available only to the Members attending the Meeting.

e. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

D. INSTRUCTIONS FOR MEMBERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

a. Member will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system.

b. Members may access the same at www.evotingindia.com under Shareholders / Members login by using the remote e-voting credentials. The link for VC/OAVM will be available in Shareholder / Members login where the **EVSN** of Company will be displayed. Click on live streaming appearing beside the **EVSN**.

c. The Members can join the AGM in the VC/OAVM mode 15 (Fifteen) minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to the Members on first come first served basis.

d. Members are encouraged to join the Meeting through Laptops / iPads for better experience.

Suggested System requirements for best VC experience:
Internet connection – broadband, wired or wireless (3G/4G/LTE or above), with a speed of 5 Mbps or more Microphone and speakers – built-in or USB plug-in or wireless Bluetooth.

Browser:
Google Chrome: Version 72 or latest Mozilla Firefox: Version 72 or latest Microsoft Edge Chromium: Version 72 or latest Safari: Version 11 or latest Internet explorer: Not Supported

Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

E. **PROCESS FOR MEMBERS WHOSE EMAIL/MOBILE NUMBER ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES:**

a. **For Physical Shareholders** - Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company at investor@godrejinds.com / RTA at helpdesk@computechsharecap.in.

b. **For Demat Shareholders** - Please update your email id & mobile number with your respective Depository Participant (DP).

c. **For Individual Demat Shareholders** - Please update your email id & mobile number with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

19. PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT AT THE ENSUING 38TH AGM OF THE COMPANY:

- As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, Demat account number / folio number, email id, mobile number to investor@godrejinds.com. Questions / queries received by the Company till 5:00 p.m. (IST) on Friday, August 7, 2026, shall only be considered and responded to during the AGM.

- Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID / folio number, PAN, mobile number to investor@godrejinds.com from Thursday, July 30, 2026 (9:00 a.m. IST) to Friday, August 7, 2026 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the Meeting.

- The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM, depending on availability of time.

Members who need assistance before or during the AGM, can contact CDSL by sending an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911.

20. The Resolutions shall be deemed to be passed on the date of the Meeting, i.e. on **Thursday, August 13, 2026,** subject to receipt of the requisite number of votes in favour of the Resolutions.

Intimation on Special Window for Re-lodgement of Transfer and Dematerialization of Physical Shares:

SEBI vide Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, has introduced a special window for re-lodgement of transfer requests and dematerialization ("demat") of physical shares for a period of one year from February 5, 2026 to February 4, 2027. This facility is available only for transfer and dematerialization of physical securities which were sold/purchased prior to April 1, 2019. The facility is also available for transfer requests that were submitted earlier and were rejected, returned, or kept pending due to deficiencies in documents, process, or otherwise. The investor/transferee should have a demat account and provide the Client Master List ("CML"), along with the transfer documents and share certificate, while re-lodging the request with the Company's Registrar to an Issue and Transfer Agent ("RTA"). Due process to be followed for such requests. Transfer requests submitted after February 4, 2027, shall not be accepted by the Company/RTA. Eligible investors may contact the Company's RTA within the aforesaid period for further assistance.

Date and Place: May 15, 2026, Mumbai

Registered Office:
Godrej One, Pirojshanagar,
Eastern Express Highway, Vikhroli (East),
Mumbai-400 079, Maharashtra.
Tel.: +91 22 2518 8010
Fax: +91 22 2518 8066
Website: www.godrejindustries.com
Email: investor@godrejinds.com
CIN: L24241MH1988PLC097781

By Order of the Board of Directors
of Godrej Industries Limited

Anupama Kamble
Company Secretary & Compliance Officer
(FCS 12730)

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

The following Explanatory Statement sets out all the material facts relating to the Special businesses mentioned under Item Nos. 3 to 7 of the accompanying Notice dated May 15, 2026.

ITEM NO. 3

The Members had appointed Mr. Vishal Sharma as a "**Whole Time Director**" [*designated as the "Executive Director & Chief Executive Officer (Chemicals)"*] and approved his remuneration by passing necessary resolutions through Postal Ballot on June 24, 2024, for a period from May 1, 2024, up to March 31, 2027. The tenure of Mr. Vishal Sharma, Executive Director & Chief Executive Officer (Chemicals) will end on March 31, 2027. It is proposed to re-appoint Mr. Vishal Sharma as "**Whole-Time Director**" of the Company, designated as the "***Executive Director & Chief Executive Officer (Chemicals)***", who would hold the office for a period commencing from April 1, 2027, to March 31, 2030, subject to approval of the Shareholders.

The Nomination and Remuneration Committee and the Board of Directors of the Company had, vide resolutions passed at their respective Meetings held on May 15, 2026, recommended and approved re-appointment of Mr. Vishal Sharma.

The Company has also received the consent from Mr. Vishal Sharma to act as the "**Whole Time Director**" along with his declaration confirming that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. He has also confirmed that he is not debarred from holding office of Director by virtue of any SEBI order or any other such authority.

The brief profile of Mr. Vishal Sharma along with detailed disclosure in terms of Regulation 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, is given elsewhere in this Notice.

The proposed remuneration and terms and conditions of re-appointment of Mr. Vishal Sharma is as given below:

a. The Whole Time Director shall perform their duties subject to the superintendence, control and direction of the Board of Directors of the Company.

b. In consideration of the performance of their duties, the Whole Time Director shall be entitled to receive remuneration as stated herein below.

This resolution does not constitute Related Party Transactions under the provisions of Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014. This resolution, though Related Party Transaction under Listing Regulations and applicable accounting standards, is not material related party transaction.

The remuneration payable to Mr. Vishal Sharma is given below.

i. Fixed Compensation:

Fixed Compensation shall include Basic Salary and the Company's Contribution to Provident Fund and Gratuity Fund. The Basic Salary shall be in the range ₹2,00,00,000/- p.a. to ₹3,00,00,000/- p.a., payable monthly. The Annual Basic Salary and increments will be decided by the Nomination and Remuneration Committee / Board of Directors depending on the performance of the Whole Time Director, the profitability of the Company and other relevant factors.

ii. Variable Pay and Incentives:

a. Performance Linked Variable Remuneration (PLVR) according to the Scheme of the Company for each of the Financial Years as may be decided by the Nomination and Remuneration Committee / Board of Directors of the Company based Profits or other parameters and other relevant factors and having regard to the performance of the Director for each year, which shall be in the range of ₹2,50,00,000/- p.a. to ₹3,60,00,000/- p.a. *(The actual PLVR payout can be higher or lower than the PLVR base target depending on the key performance indicators or any other metric as may be determined by the Board/ NRC in context of that Financial Year).*

b. Stock options/stock grants as per the prevailing schemes of the Company;

c. Long Term Incentives as may be approved by the Board of Directors/Nomination & Remuneration Committee. The long-term incentive will be paid subject to the fulfilment of internal thresholds and parameters as determined by the Board or its Committee from time to time pertaining to the health of the business and the generated shareholder return.

iii. Flexible Compensation:

In addition to the Fixed Compensation and Variable Pay and Incentives, the Whole Time Director shall be entitled to the following allowances, perquisites, benefits, facilities and amenities as per the policy/rules of the Company and subject to the relevant provisions of the Companies Act, 2013 (collectively called "perquisites and allowances").

These perquisites and allowances may be granted to the Whole Time Director in the manner as the Board may decide as per the Policy/Rules of the Company.

- Housing (i.e. Unfurnished residential accommodation OR House Rent Allowance at 85% of Basic Salary);
- Furnishing at residence;
- Supplementary allowance;
- Leave Travel Assistance;
- Payment/reimbursement of domiciliary medical expenses for self and family;
- Payment/reimbursement of food vouchers, fuel reimbursement;
- Company cars with drivers for official use, provision of telephone(s) at residence; payment/ reimbursement of expenses thereof;
- Housing Loan and contingency loan as per rules of the Company. These loans shall be subject to necessary approval(s), if any;
- Earned/privilege leave, on full pay and allowance, not exceeding 30 days in a Financial Year. Encashment/ accumulation of leave will be permissible in accordance with the policy/Rules specified by the Company. Casual/Sick leave as per the rules of the Company;
- Such other perquisites and allowances as per the policy/rules of the Company in force and/or as may be approved by the Board from time to time.

The maximum cost to the Company for the aggregate of the allowances for the Whole Time Director shall be in the range of ₹4,50,00,000/- p.a. to ₹6,00,00,000/- p.a., payable monthly; plus cars (including drivers salary, fuel, maintenance and other incidental expenses) plus housing (i.e. unfurnished residential accommodation OR House Rent Allowance at 85% of Basic Salary). In addition to the above, the Whole Time Director shall be eligible for club facilities, group insurance cover, group hospitalization cover, and/or any other allowances, perquisites and facilities as per the Rules of the Company.

Explanation:

a. For Leave Travel Assistance and reimbursement of medical and hospitalization expenses, 'family' means spouse, dependent children and dependent parents;
b. Perquisites shall be evaluated at actual cost or if the cost is not ascertainable the same shall be valued as per Income Tax Rules.

iv. Overall Remuneration:

The aggregate of salary and perquisites as specified above or paid additionally to the Whole Time Director in accordance with the rules, which the Board may in its absolute discretion pay to the Whole Time Director from time to time, shall be in compliance with the provisions of Section 197 read with Schedule V and all other applicable provisions, if any of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof, for the time being in force).

v. Loans:

a. Granting of loans according to Company's Scheme subject to necessary approval(s), if applicable.
b. Continuation of Loans, if already availed.

NOTES:

I. Unless otherwise stipulated, for the purpose of the above, the perquisites shall be evaluated as per Income Tax Rules wherever actual cost cannot be determined.

II. Notwithstanding the foregoing, where in any Financial Year during the currency of the tenure of the Whole Time Director, the Company has no profits or its profits are inadequate, the remuneration by way of salary, commission and perquisites shall be paid in compliance with the provisions of the Companies Act, 2013.

III. The limits specified above are the maximum limits and the Nomination and Remuneration Committee / Board may in its absolute discretion pay to the Whole Time Director lower remuneration and revise the same from time to time within the maximum limits stipulated above.

IV. In the event of any re-enactment or recodification of the Companies Act, 2013 or the Income Tax Act, 1961 and / or Income Tax Act, 2025, the foregoing shall continue to remain in force and the reference to various provisions of the Companies Act, 2013 or the Income Tax Act, 1961 and / or Income Tax Act, 2025, shall be deemed to be substituted by the corresponding provisions of the new Act or the amendments thereto or the Rules and notifications issued there under.

V. If at any time the Whole Time Director ceases to be in the employment of the Company for any cause whatsoever, he shall cease to be the Whole Time Director of the Company.

VI. The Whole Time Director are appointed by virtue of their employment in the Company and their appointment is subject to the provisions of Section 167 of the Companies Act, 2013 while at the same time Whole Time Director are liable to retire by rotation. The appointment is terminable by giving three months' notice in writing on either side.

In terms of provisions of Sections 196, 197 and other applicable provisions of the Companies Act, 2013, read with Schedule V to the Act, the terms of remuneration specified above are now being placed before Members for their approval.

The following additional information as per item (iv) of third proviso of Section II of Part II of Schedule V to the Companies Act, 2013 is given below:

I. General Information:

1. Nature of Industry

Godrej Industries Limited is the Ultimate Holding Company of the Godrej Industries Group. The Company is engaged in the business of manufacturing and marketing of oleochemicals, their precursors and derivatives, bulk edible oils, estate management and investment activities.

2. Date or expected date of commencement of commercial production:

March, 1988.

3. In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable as the Company is an existing Company.

4. Financial Performance based on given indicators:

(₹ in crore)

Particulars	FY 2025-26	FY 2024-25
Total Income	5,088.83	4,291.46
Expenditure other than Interest and Depreciation	4,088.22	3,262.05
Profit Before Interest, Depreciation, Exceptional Items and Tax	1,000.61	1,029.41
Interest (Net)	838.99	742.39
Profit Before Depreciation and Tax	161.62	287.02
Depreciation	92.39	96.85
Exceptional Items (Net)	(8.21)	-
Profit Before Tax	61.02	190.17
Provision for Tax	-	-
Provision for Deferred Tax	-	0.50
Net Profit	61.02	189.67

5. Foreign Investments and Collaborations:

The Company has not made any Foreign Investments and neither entered into any collaborations during the last Financial Year.

II. Information about the Appointee:

1. Background Details / Recognition and Awards / Job Profile / Suitability:

Vishal Sharma is Executive Director and Chief Executive Officer – Chemicals of the Company and joined the Group in 2023. He is scaling the chemicals business and strengthening its global competitiveness, anchored in its purpose of crafting innovative chemistry for a sustainable future. He also serves as Chairperson of Astec LifeSciences Limited.

He brings 30 years of business experience, primarily in the specialty and process chemicals space, serving both industrial and institutional segments throughout his career. Vishal has lived and operated across five continents, in both developed and developing markets. He has led start-up businesses and is credited with multiple transformational and scale-up initiatives.

Prior to joining Godrej, Vishal spent a decade at Ecolab, leading businesses across Asia Pacific, India, the Middle East, and Africa. He also held leadership roles at Diversey and began his career with GE.

Vishal is driven by a strong focus on financial performance and is passionate about value creation for all stakeholders while growing individuals and teams. He believes in continuous improvement and drives a deep learning, coaching, and sharing leadership style. He is passionate about sustainability and is focused on driving innovations and solutions that aid sustainability in business operations and the environment, making the world a better place for future generations.

He is a keen observer of economic and geopolitical developments, with an active involvement in new initiatives. An avid reader, he provides thought leadership across various areas of business, especially on leadership and strategy.

He holds a postgraduate diploma in Management from IMDR Pune and a Bachelor's degree in Engineering from MIT Manipal.

2. Past Remuneration as Director:

During the Financial Year ended March 31, 2026, a remuneration of ₹9,23,04,118/- was paid to Mr. Vishal Sharma.

3. Remuneration Proposed:

Remuneration proposed to Mr. Vishal Sharma is in the basic scale shall be in the range of ₹2,00,00,000/- p.a. to ₹3,00,00,000/- p.a., payable monthly and other perquisites, allowances, other benefits etc. respectively, as fully set out herein above.

4. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Mr. Vishal Sharma, the remuneration proposed to be paid to him is commensurate with the remuneration packages paid to their similar counterparts in other companies.

5. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel:

Besides the remuneration proposed to be paid to Mr. Vishal Sharma, he does not have any other pecuniary relationship with the Company or relationships with any other managerial personnel and Directors.

III. Other Information:

<table>
<tr><td>Reasons of loss or inadequate profits:</td><td rowspan="3">Godrej Industries Limited (GIL) has an interest in various businesses directly and through its subsidiaries and associates. GIL, including its subsidiaries and associates has presence in oleochemicals, property development, oil palm plantation, animal nutritions and agriproducts, poultry, personal care and household care, etc. While GIL's investments in Group Companies are strategic investments, GIL does encash some of the value created from time to time by sale of such investments resulting in profits on sale of investments. This profit is to be necessarily excluded from the calculations for determining the net profits under Section 198 of the Companies Act, 2013 in order to ascertain the limit for overall maximum managerial remuneration. If GIL was allowed to consider such profits (e.g. profit on sale of investments), the Company may be well within its limit.</td></tr>
<tr><td>Steps taken or proposed to be taken for improvement:</td></tr>
<tr><td>Expected increase in productivity and profits in measurable terms:</td></tr>
</table>

Other than Mr. Vishal Sharma, none of the Directors, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the said Resolution.

The Board is of the view that the re-appointment of Mr. Vishal Sharma as a 'Whole Time Director' will be beneficial to the operations of the Company and the remuneration payable to him commensurate with his abilities and experience.

The Board of Directors is of the opinion that the aforesaid proposal is in the best interest of the Company and hence, the Board recommends passing of the **SPECIAL RESOLUTION** set forth in **ITEM NO. 3** for the approval of the Members.

ITEM NO. 4

The Board of Directors had at its Meeting held on May 15, 2026, proposed to seek approval of the Members to raise or borrow funds by way of issuance of Unsecured Non-Convertible Debentures (NCDs) / Bonds / Other Instruments, listed and / or unlisted, on private placement basis for an amount not exceeding ₹1,500 crore (Rupees One Thousand Five Hundred Crore Only) during 1 (One) year from the date of passing of the Special Resolution set out at Item No. 4 at an interest rate that will be determined by the prevailing money market conditions at the time of the borrowing. The issue of these securities like NCDs / Bonds / Other Instruments work as a cost-effective source of borrowings. Your Company for its business purposes, investments in body corporate(s), repayment / pre-payment of certain loans and for general corporate purposes, proposes to borrow or raise funds by issue of NCDs/ Bonds / Other Instruments on a private placement basis.

In terms of the requirements of Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 ("the Rules") as amended from time to time, a company that offers to make an invitation to subscribe to NCDs / Bonds / Other Instruments on a private placement basis, will be required to seek prior approval of its Members by way of a Special Resolution. The approval of the Members is being sought by way of a Special Resolution under Sections 42 and 71 of the Companies Act, 2013 read with the Rules framed thereunder, to enable the Company to offer or invite subscriptions for unsecured NCDs / Bonds / Other Instruments, listed and / or unlisted, on a private placement basis, in one or more tranches, for an amount not exceeding ₹1,500 crore (Rupees One Thousand Five Hundred Crore Only), during the period of 1(One) year from the date of passing of the Resolution within the overall borrowing limits of the Company, as approved by the Members from time to time. It is sought to also grant authority to the Board of Directors to determine the terms and conditions of the issue, including the issue price of the NCDs / Bonds / Other Instruments.

None of the Directors, Key Managerial Personnel of the Company or their relatives are interested or concerned financially or otherwise in this Resolution except to the extent of their respective shareholding in the Company, if any.

The Board of Directors is of the opinion that the aforesaid proposal is in the best interest of the Company and hence, the Board recommends passing of the **SPECIAL RESOLUTION** set out at **ITEM NO. 4** for approval of the Members.

ITEM NO. 5

The Board of Directors of the Company, based on recommendation of the Audit Committee, has re-appointed M/s. R. Nanabhoy & Co., Cost Accountants, Mumbai, as the "Cost Auditors" of the Company for the Financial Year 2026-27, pursuant to Section 148 and other applicable provisions of the Act, the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, at its Meeting held on May 15, 2026.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors must be ratified by the Members of the Company. Accordingly, consent of the Members is sought for the remuneration payable to the Cost Auditors. Therefore, pursuant to Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration of ₹5,32,000/- (Rupees Five Lakh Thirty Two Thousand Only) per annum, exclusive of applicable tax(es) and reimbursement of out-of-pocket expenses, if any, payable to the Cost Auditors, as recommended by the Audit Committee and approved by the Board of Directors, shall require subsequent ratification by the Members.

Based on the certification received from the Cost Auditors, it may be noted that: -

a. the Cost Auditors do not suffer from any disqualifications as specified under Section 141(3) of the Act;

b. their appointment is in accordance with the limits specified in Section 141(3)(g) of the Act;

c. none of their Partners is in the whole-time employment of any Company; and

d. they are an independent firm of Cost Accountants holding valid certificate of practice and are at arm's length relationship with the Company, pursuant to Section 144 of the Act.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Resolution set out in **ITEM NO. 5**.

The Board recommends passing of the **ORDINARY RESOLUTION** set forth in **ITEM NO. 5** for approval of the Members.

ITEM NO. 6

In terms of the provisions of Section 181 of the Companies Act, 2013, any amount contributed to any charitable and other funds in excess of 5% of the Company's average net profits during the three immediately preceding Financial Years requires prior approval of the Members of the Company. Therefore, approval of the Members of the Company is sought as an enabling authorization, for making donation/ contribution pursuant to Section 181 of the Companies Act, 2013, enabling the Board of Directors and / or Managing Committee thereof to contribute, donate, subscribe or otherwise provide assistance from time to time to any bonafide charitable, social, benevolent and other funds, body, university, institute, society, trust, etc. for charitable and other purposes for the welfare of the society at large, not directly relating to the business of the Company or the welfare of its employees, notwithstanding that such contribution or donation are / may exceed the limit as mentioned in the Companies Act, 2013 or such other applicable laws for time being in force including any modification(s), re-enactment(s) and amendment(s) thereto.

The Members of the Company, at their 30th Annual General Meeting held on August 13, 2018, had approved a limit of ₹5 crore p.a. under Section 181 of the Companies Act, 2013 for making donations/ contributions to Charitable Trusts, etc. It is now proposed to increase this limit to ₹10 crore p.a. The Board of Directors, at its meeting held on May 15, 2026, recommended passing of the resolution as set out at Item No. 6 of the Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Resolution set out in **ITEM NO. 6**.

The Board recommends passing of the **ORDINARY RESOLUTION** set forth in **ITEM NO. 6** for approval of the Members.

ITEM NO. 7

In terms of the provisions of Section 186 of the Companies Act, 2013 ("**the Act**"), the Company is required to seek prior approval from the Members through a Special Resolution for acquisition by way of subscription, purchase or otherwise, the securities of any other body corporate exceeding 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is higher.

The Members of the Company had by way of Special Resolution passed through Postal Ballot on September 27, 2025, had granted approval to the Company to incorporate, acquire by way of subscription, purchase or otherwise, the securities of Godrej Investment Limited (**GINVL**), its wholly owned subsidiary, exceeding the limits set under Section 186 of the Act, up to an amount of ₹1,000 crore (Rupees One Thousand Crore Only) for further investment over and above the limit approved for divestment of entire equity stake held in Godrej Capital Limited, a subsidiary company, to Godrej Investment Limited.

The Company now proposes to further invest in GINVL up to an amount of ₹1,000 crore (Rupees One Thousand Crore Only) ("**additional proposed limit**") as it considers it to be a strategic investment. The Company's current investment in GINVL is as under:

Name of the Company	Total Investment (in ₹ crore)	Percentage of Holding (in %)	Number of Shares held	Investment limit available as per Shareholders Resolution Dated 27.09.2025 (₹ in crore)	Approval sought for additional proposed limit (₹ in crore)	Total available Limit post approval (₹ in crore)
				(a)	(b)	(a) + (b) = (c)
Godrej Investment Limited	3,912.79	100%	4,02,362	1,087.21 (valid till 26.09.2026)	1,000	2,087.21 (The investment limit of ₹1,087.21 crore is valid only till 26.09.2026)

Accordingly, the approval of the Members is being sought by way of a Special Resolution under Section 186 of the Act read with the Rules framed thereunder and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, if any, (including any statutory modification(s) / amendment(s) / revision(s) thereof for time being in force) and as a good corporate governance practice to enable the Company to further invest / acquire by way of subscription, purchase or otherwise, the securities of GINVL, exceeding the limits set under Section 186 of the Act, up to an additional amount of ₹1,000 crore (Rupees One Thousand Crore Only). The proposed investment in GINVL has been approved by the Audit Committee of the Board of Directors at its Meeting held on May 15, 2026.

Mr. Mathew Eipe, Independent Director and Mr. Clement Pinto, Chief Financial Officer of the Company, are deemed to be interested in this Resolution. None of the other Directors, Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise in the said Resolution except to the extent of their respective shareholding, if any.

The Board recommends passing of the **SPECIAL RESOLUTION** set forth in **ITEM NO. 7** for approval of the Members.

Date and Place: May 15, 2026, Mumbai

Registered Office:
Godrej One, Pirojshanagar,
Eastern Express Highway, Vikhroli (East),
Mumbai-400 079, Maharashtra.
Tel.: +91 22 2518 8010
Fax: +91 22 2518 8066
Website: www.godrejindustries.com
Email: investor@godrejinds.com
CIN: L24241MH1988PLC097781

By Order of the Board of Directors
of Godrej Industries Limited

Anupama Kamble
Company Secretary & Compliance Officer
(FCS 12730)

BRIEF RESUME OF DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT

[Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India]

Name of the Director	Mr. Vishal Sharma
Director Identification Number (DIN)	00085416
Date of Birth	19/05/1971
Age	55 years
Nationality	Indian
Date of appointment	May 1, 2024
Qualification	• Post-Graduate Diploma in Management from IMDR Pune, India • Bachelor's Degree in Engineering from MIT Manipal, India
Nature of expertise in specific functional area	Management, Leadership and Strategy
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company inter-se	None
Brief Profile / Resume of the Director	Vishal Sharma is Executive Director and Chief Executive Officer – Chemicals of the Company and joined the Group in 2023. He is scaling the chemicals business and strengthening its global competitiveness, anchored in its purpose of crafting innovative chemistry for a sustainable future. He also serves as Chairperson of Astec LifeSciences Limited. He brings 30 years of business experience, primarily in the specialty and process chemicals space, serving both industrial and institutional segments throughout his career. Vishal has lived and operated across five continents, in both developed and developing markets. He has led start-up businesses and is credited with multiple transformational and scale-up initiatives. Prior to joining Godrej, Vishal spent a decade at Ecolab, leading businesses across Asia Pacific, India, the Middle East, and Africa. He also held leadership roles at Diversey and began his career with GE. Vishal is driven by a strong focus on financial performance and is passionate about value creation for all stakeholders while growing individuals and teams. He believes in continuous improvement and drives a deep learning, coaching, and sharing leadership style. He is passionate about sustainability and is focused on driving innovations and solutions that aid sustainability in business operations and the environment, making the world a better place for future generations. He is a keen observer of economic and geopolitical developments, with an active involvement in new initiatives. An avid reader, he provides thought leadership across various areas of business, especially on leadership and strategy.

Name of the Director	Mr. Vishal Sharma
Terms and Conditions of appointment	Mr. Vishal Sharma is being re-appointed as a 'Whole Time Director' of the Company, liable to retire by rotation, in terms of provision of Section 152 of the Companies Act, 2013. Further, Mr. Vishal Sharma is also being re-appointed as a 'Whole Time Director' of the Company, liable to retire by rotation, for a period commencing from April 1, 2027 till March 31, 2030. The other terms and conditions of re-appointment form part of the Explanatory Statement to this Notice and as per the Nomination and Remuneration Policy of the Company.
Directorship in Other listed entities	Astec LifeSciences Limited [Chairperson & Additional (Non-Executive, Non-Independent) Director] as on the date of this Notice.
Directorship in Other Companies (excluding Listed Entities, Foreign Companies and Section 8 Companies)	None
Chairpersonships / Memberships of Committees held in Committees of Other Companies	None
Names of the listed entities from which she/he/Director has resigned in the past 3(Three) years	None
No. of shares held by Director:	14,936 (Fourteen Thousand Nine Hundred and Thirty-Six) Equity Shares.
Remuneration last drawn (in ₹) (during Financial Year 2025-26)	₹9,23,04,118/- (Rupees Nine Crore Twenty-Three Lakh Four Thousand One Hundred and Eighteen Only).
Remuneration sought to be paid	Please refer Explanatory Statement annexed to Notice of 38th AGM.
Number of Meetings of the Board attended during the year (Financial Year 2025-26)	3 (Three)
Number of Meetings of the Board attended during the year (Financial Year 2026-27, i.e., up to May 15, 2026)	2(Two)

BOARD'S REPORT

To the Members,

Your Company's Directors have pleasure in presenting the Board's Report along with the Audited Financial Statements for the Financial Year ended March 31, 2026.

Review of Operations / Financial Summary

Your Company's performance during the Financial Year as compared with that of the previous Financial Year is summarized below:

	(₹ in crore)	(₹ in crore)
Particulars	**2025-26**	**2024-25**
Revenue from Operations	4,809.15	4,171.21
Other Income	279.68	120.25
Total Income	5,088.83	4,291.46
Total Expenditure other than Finance Costs, Depreciation and Amortisation	4,088.22	3,262.05
Profit before Finance Costs, Depreciation, Amortisation	1,000.61	1,029.41
Depreciation and Amortisation	92.39	96.85
Profit before Finance Costs, exceptional items and Tax	908.22	932.56
Finance Costs (net)	838.99	742.39
Exceptional Item	(8.21)	-
Profit / (Loss) before Tax	61.02	190.17
Provision for Current Tax	-	-
Provision for Deferred Tax	-	0.50
Net Profit / (loss)	61.02	189.67
Surplus brought forward	620.00	430.33
Profit after Tax available for appropriation	681.02	620.00
Appropriation		
Dividend on Equity Shares	-	-
Transfer to General Reserve	-	-
Surplus Carried Forward	681.02	620.00

Share Capital

The Paid-up Equity Share Capital as on March 31, 2026, was ₹33,68,04,842/- (Rupees Thirty-Three Crore Sixty-Eight Lakh Four Thousand Eight Hundred and Forty-Two Only) divided into 33,68,04,842 (Thirty-Three Crore Sixty-Eight Lakh Four Thousand Eight Hundred and Forty-Two) Equity Shares of Face Value of ₹1/- (Rupee One Only) each. During the Financial Year under review, your Company had allotted 52,753 (Fifty-Two Thousand Seven Hundred and Fifty-Three) Equity Shares of Face Value of ₹1/- (Rupee One Only) each pursuant to exercise of Options by the employees of the Company under Godrej Industries Limited - Employee Stock Grant Scheme, 2011 (ESGS 2011).

Debentures

Your Company has privately placed Non-Convertible Debentures of ₹1,800 crore (Rupees One Thousand Eight Hundred Crore Only) issued in four tranches, comprising of two tranches of ₹500 crore (Rupees Five Hundred Crore Only) each and two tranches of ₹400 crore (Rupees Four Hundred Crore Only) each during the Financial Year 2025-26, which are listed on the Wholesale Debt Segment of the National Stock Exchange of India Limited. The Non-Convertible Debentures amounting to ₹750 crore (Rupees Seven Hundred and Fifty Crore Only) issued by the Company under ISIN INE233A08097 stand redeemed and extinguished at maturity on May 14, 2025, and Non-Convertible Debentures amounting to ₹300 crore (Rupees Three Hundred Crore Only) issued by the Company under ISIN INE233A08063 stand redeemed and extinguished at maturity on December 12, 2025.

As on March 31, 2026, your Company has outstanding in aggregate, Non-Convertible Debentures of ₹5,700 crore (Rupees Five Thousand Seven Hundred Crore Only).

Further, your Company is in compliance with various SEBI Circulars issued for NCDs, as may be amended, updated and modified from time to time.

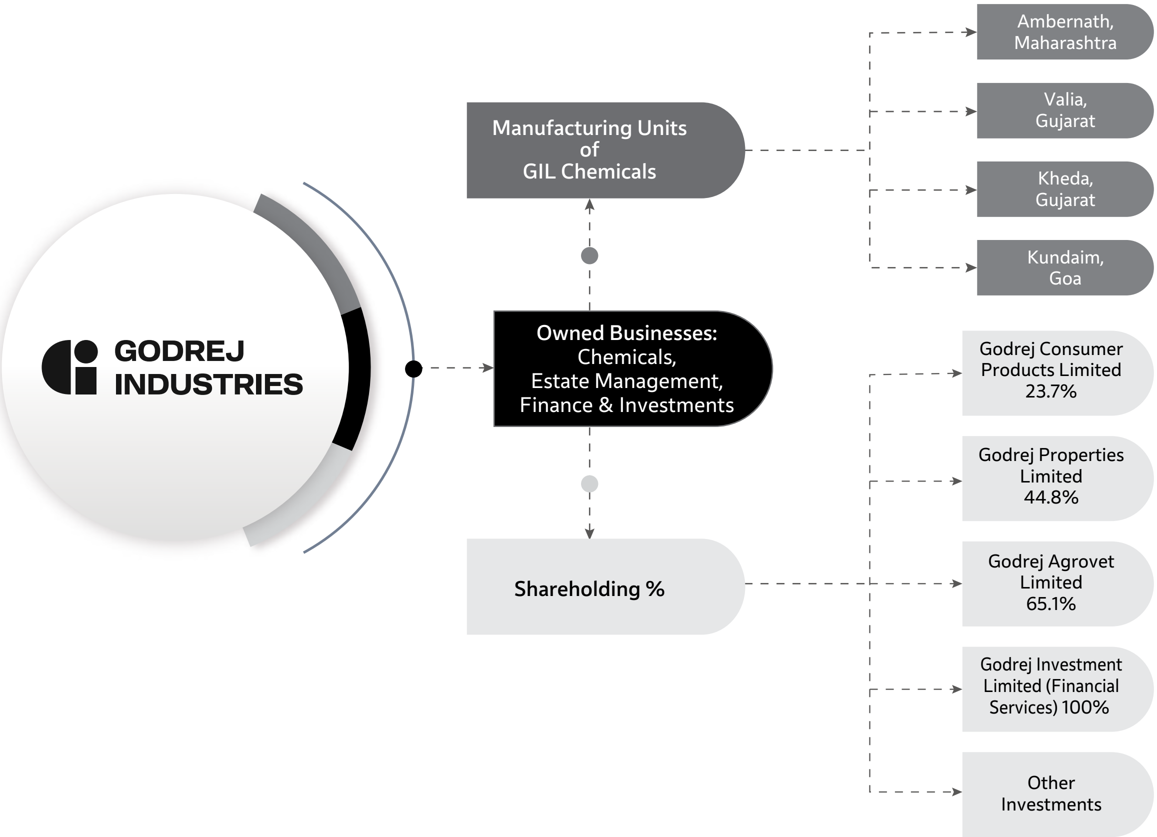
Dividend

With the focus of creating long-term economic value, conserve resources for future expansion and strategic investments, your Company has not recommended any dividend for the year ended March 31, 2026.

Dividend Distribution Policy

In terms of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Dividend Distribution Policy of the Company is made available on the website of the Company and the same can be accessed on the Company's website at: https://www.godrejindustries.com/investors/compliance-and-corporate-governance/policies-and-codes.

Business Structure



Industry Structure and Development

The global economy is again disrupted, this time with the outbreak of war in the Middle East. Rising commodity prices, firmer inflation expectations, and tighter financial conditions are testing the recent resilience. Under the assumption of a limited conflict, the World Economic Outlook (WEO) projected global growth at 3.1% in the year 2026 and 3.2% in the year 2027, below recent outcomes and well under pre-pandemic averages. Global inflation is expected to tick up in year 2026 and resume its decline in year 2027. Pressures are concentrated in emerging market and developing economies, especially commodity importers with preexisting vulnerabilities. Risks are decisively on the downside. A prolonged conflict, deeper geopolitical fragmentation, disappointment over AI-driven productivity, or renewed trade tensions could weaken growth and unsettle markets. High public debt and eroded policy buffers add vulnerability. Policies should foster adaptability, enhance credibility, and reinforce international cooperation.

On the domestic front, the Indian economy remained resilient in FY 2025-26. Real gross domestic product (GDP) is estimated to grow by 7.6% (year-on-year basis) during the year, as per the Second Advance Estimates (SAE) of the new GDP series (base year 2022-23). Private consumption and fixed investment contributed significantly to overall growth, while net external demand remained soft. On the supply side, estimated real GVA growth of 7.7% was driven by buoyant services sector and robust manufacturing activity.

Looking ahead, elevated energy and other commodity prices coupled with supply shock due to disruptions in the Strait of Hormuz would act as a drag on domestic production in FY 2026-27. Heightened volatility in global financial markets with its spillover on domestic financial conditions would weigh on growth prospects.

REAL ESTATE SECTOR

Looking ahead from year 2026, India's real estate sector is set to continue its steadfast growth journey marked by institutionalization and diversification, supported by heightened consumption, steady occupier interest and uptick in investor confidence. Demand across both commercial and residential segments is expected to remain healthy, driven by evolving workplace models, rising homeownership, steady improvements in affordability and infrastructure-led connectivity enhancements. Industrial & warehousing and select alternative segments are also likely to gain further traction as domestic manufacturing expands, supply chains modernize, and demographic & digital shifts reshape real estate requirements. On the institutional investments front, investor participation is likely to stay strong amid democratization of real estate assets through Real Estate Investment Trusts (REITs), Small & Medium (SM) REITs, Infrastructure Investment Trust (InvITs), and innovative investment structures such as Alternate Investment Funds (AIFs). A greater push for Environmental, Social, and Governance (ESG) integration, and technology-adept built structures will guide long-term strategies, reinforcing India's position as a future-ready, globally competitive real estate market.

Residential sales have improved in the post-pandemic era, reaching 0.3-0.4 million units annually, and the momentum is likely to continue in the year 2026 as well. Driven by rapid urbanization and impetus on infrastructure enhancement, leading residential developers are likely to expand their offerings across Tier II/III cities of the country. Moreover, the demographic advantage of India, with median age of around 30 years will continue to support housing demand, with developers catering to first-time homebuyers, and High-Net worth Individuals (HNIs) alike. Lifestyle focused preferences will further drive the demand for plotted developments, gated villas, upscale apartments, and vacation homes, while investors are likely to prioritize emerging micro-markets guided by long-term returns. Sustainability, meanwhile, will remain a defining theme, with green homes, energy-efficient construction materials, and net-zero, climate-resilient communities gaining in roads.

India's office market is poised to sustain its growth trajectory in the year 2026, with Grade A demand projected at 70-75 million sq. ft. and new supply at 60-65 million sq. ft., supported by a deeper and more diversified occupier base, evolving occupier preferences and increasing institutionalization of the asset class.

AGRI SECTOR

Agriculture occupies a foundational place in the vision of a Viksit Bharat. Over the past decade, the sector has grown at 4.45%—the highest compared to previous decades—reflecting improved resilience and gradual structural transformation. This progress is increasingly underpinned by the expansion of allied sectors such as livestock, dairy, poultry, and fisheries, which have emerged as significant contributors to agricultural Gross Value Added (GVA) and rural employment.

Over the last decade, agriculture and allied sectors have delivered a steady 3%–5% CAGR, supported by sustained policy focus and institutional interventions. Looking ahead, estimates suggest that the sector could potentially triple in size by 2047, positioning it as a key driver of India's long-term growth. At the same time, rural livelihoods continue to be largely agriculture-dependent. Factors such as land fragmentation, climate variability, and income uncertainty have accelerated the need for diversification. For small and marginal farmers, supplementing farm income through allied activities has become critical to managing seasonal volatility and ensuring income stability.

The Union Budget 2026 lays a constructive foundation for transforming Indian agriculture into a more resilient, diversified, and future-ready sector. The emphasis on AI-based decision support through Bharat-VISTAAR is expected to bridge information gaps and provide farmers with tailored, real-time insights. The combined focus on technology adoption, value-chain diversification, and strengthening allied sectors presents a credible pathway for agricultural modernisation.

While structural challenges—such as fragmented landholdings, climate pressures, irrigation constraints, and rural-to-urban migration—persist, the measures announced signal meaningful progress. By promoting digital tools, diversified market access, and stronger allied ecosystems, the Budget sets the stage for a more integrated, productivity-driven, and growth-oriented agricultural economy.

As per the IMD's first-stage long-range forecast, monsoon rainfall is expected at 92% of the Long Period Average (±5%), indicating a likely below-normal outcome due to El Niño conditions. This carries significant macroeconomic implications. The monsoon remains critical to India's economy, with 51% of cultivated land—accounting for around 40% of production—being rain-fed, and nearly 47% of the population dependent on agriculture for livelihood.

A weaker monsoon could dampen rural consumption and exert upward pressure on food inflation. These risks are further accentuated by geopolitical tensions in West Asia, which may disrupt energy supplies and fertiliser availability—both critical inputs for agricultural production.

FINANCIAL SERVICE SECTOR

The Financial Services Industry is expected to maintain a positive growth trajectory, supported by resilient economic activity, expanding credit demand, and continued structural reforms. As economies stabilize following periods of volatility, improvements in income levels, consumption patterns, and business confidence are driving demand for banking, lending, insurance, and investment products. Interest rate conditions, while subject to global developments, are broadly stabilizing, enabling financial institutions to plan growth with greater visibility and manage margins more effectively.

The Indian Financial Services Sector is set for robust growth toward FY 2027, with Non-Banking Financial Companies (NBFCs) projected to experience 16%-18% retail AUM growth, driven by strong consumption demand, digital integration, and wealth/asset management expansion.

India's Wealth Management Sector is projected to nearly double by FY 2030, with Assets Under Management (AUM) likely reaching US$1.2 trillion, driven by rising income, digital adoption, and a shift from traditional savings to financial assets. The High-Net-worth Individual (HNI) population is set to reach 1.6 million by FY 2027, fuelling demand for personalized, holistic financial planning over transaction-based services.

Credit growth across retail, MSME, and corporate segments remains robust, aided by improved underwriting standards, stronger borrower balance sheets, and greater use of data analytics for risk assessment. Asset quality has shown sustained improvement due to disciplined credit monitoring, proactive resolution mechanisms, and enhanced regulatory oversight. This has translated into lower non-performing assets and reduced credit costs, strengthening the overall financial health of institutions.

Digital transformation continues to reshape the industry, with increased adoption of digital payments, online lending, and technology-driven customer engagement. Financial institutions are leveraging artificial intelligence, automation, and data-driven platforms to improve operational efficiency, enhance customer experience, and expand their reach, particularly in underserved and unbanked segments. These developments are also supporting broader financial inclusion and lowering the cost-of-service delivery.

The regulatory environment remains focused on ensuring financial stability, transparency, and consumer protection. While evolving regulations necessitate higher compliance and governance standards, they also reinforce systemic resilience and investor confidence. Capital adequacy across the sector remains strong, providing institutions with the capacity to support growth while absorbing potential macroeconomic shocks.


Crafting
Joy
GODREJ
PROPERTIES
Crafting spaces that speak joy,
one community, one family,
one home at a time.

Management Discussion and Analysis Report

The Management Discussion and Analysis Report on the operations of your Company and Chemicals business, as required under the SEBI Listing Regulations, 2015, annexed herewith marked as '**Annexure A**' to this Report.

Subsidiary and Associate Companies:

GODREJ PROPERTIES LIMITED (GPL)

OVERVIEW OF OPERATIONS

Godrej Properties Limited ("**GPL**") delivered another record-breaking year in FY 2025-26 by achieving the highest booking value, booking volume, collection, operating cash flow, and earnings in its history. This was driven by continued focus across bringing improved products with a consumer-centric approach, delivering best in class quality consistently and enhancing customer's trust in the Brand.

GPL achieved a booking value of ₹34,171 crore in FY 2025-26, a YoY growth of 16% through the sale of 17,513 units with a total area of 27 million sq. ft., a YoY volume growth of 5%. This is the highest ever booking value and area sold by any Indian real estate developer in a Financial Year till date. GPL was India's largest residential developer by booking value for the 3rd consecutive year. Booking value has grown at a CAGR of 41% in the past 3 years. The booking value was also broadly distributed with MMR, Bengaluru and NCR contributing ₹10,312 crore, ₹8,801 crore and ₹7,412 crore, respectively, to the booking value. 38 new projects and phases were launched during the Financial Year across 9 cities. 11 projects across 6 cities achieved a booking value of more than ₹1,000 crore in FY 2025-26. Among these, Godrej MSR City in Bengaluru was a standout, achieving over ₹3,800 crore in booking value, reflecting the sustained demand for high-quality developments. Godrej Trilogy in Mumbai and Godrej Regal Pavilion in Hyderabad also achieved booking value over ₹2,000 crore each.

The collections and operating cash flow also grew significantly. Collections in FY 2025-26 stood at ₹19,965 crore, representing a YoY growth of 17%. Operating cash flow in FY 2025-26 stood at ₹7,830 crore, representing a YoY growth of 5%. Collections were the highest ever announced by any real estate developer in India to date. Collections and operating cash flow have grown at a CAGR of 30% each in the last 3 years.

FY 2025-26 was the best ever year for GPL in terms of business development, wherein it added 18 new projects with saleable potential of around 33 million sq. ft. and expected booking value of ₹42,100 crore to its portfolio. The new project additions were spread across 11 markets, including 4 projects in Bengaluru, 3 in Pune, 2 each in Mumbai and Hyderabad and 1 each in existing markets of NCR, Kolkata and Nagpur and in 4 new markets of Panipat, Coimbatore, Raipur and Vadodara. This was the 4th consecutive year in which GPL has added projects with an expected booking value of over ₹20,000 crore and have added cumulatively, projects with an expected booking value of ₹1,22,000 crore in the last 4 years.

On the operational front, GPL successfully delivered ~12.1 million sq. ft. across projects. With this, GPL has now successfully delivered ~78 million sq. ft. since FY 2018. GPL's delivery record demonstrates its ability to operate at a large scale and keep pace with accelerating sales. Separately, GPL focused on exploring advanced construction technologies, improving Net Promoter Score (NPS) and design standardization.

GPL, among the most respected real estate developers in India, received 122 awards in FY 2025-26. Accolades include Real Estate Company of the Year (West) by Construction Week Awards 2025, Realty+ Harit Bharat

Award for ESG Excellence, felicitation by Ace Alpha Award for Sustainable Development/ ESG, felicitation by Times of India Ecopreneur Awards, People Matters Infini-T Awards, League of American Communication Professional (LACP) Vision Award, Business World India’s #1 Most Sustainable Companies Award 2026 for Real estate companies, IGBC Green Champion for Driving Net Zero Movement in India 2025, Gold for DEI category in Brandon Hall Group Excellence Awards 2025, recognition as the 2nd best organization by EY and Team Marksmen in India DEI 100 2025 Index, recognition as Top 10 Employer for LGBTQ Inclusion by India Workplace Equality Index (IWEI), felicitation as A-List Developer in 2025 by Forbes India, ranked #1 in ESG practices amongst Residential Developers globally by GRESB, Green Champion and Performance challenge winner in IGBC Awards, DEI Champion award and LGBTQIA+ Inclusion Award by Bombay Chamber of Commerce Diversity, Equity & Inclusion (DEI) Awards 2025.

For the Financial Year under review, on a consolidated basis, GPL’s total income stood at ₹8,374 crore, EBITDA was ₹2,826 crore and net profit after tax and minority interest of ₹1,850 crore.

PROSPECTS AND OUTLOOK

The Indian residential real estate sector has continued to sustain its strong momentum into FY 2025-26, building on the structural upcycle that began post-pandemic. The sector has demonstrated remarkable resilience, supported by robust domestic macroeconomic fundamentals, a stable policy environment, and continued income growth in the mid and high-income brackets. The Reserve Bank of India's cumulative 125 basis points reduction in the repo rate since February 2025 has meaningfully improved housing affordability and eased financing conditions, providing a fresh catalyst for demand, particularly among end-users.

FY 2025-26 has been characterized by a continued and pronounced shift toward premiumisation, with buyer preferences evolving toward larger homes, superior specifications, and lifestyle-oriented communities. While overall sales volumes across the eight major cities moderated marginally by 1% year-on-year to approximately 3.48 lakh units in 2025, the composition of demand continued to improve significantly. Homes priced above ₹10 million now constitute 50% of total annual sales, reflecting the structural upgrade in buyer aspirations and sustained confidence in long-term income growth. The sales value uptick continues to outpace the volume trend, underscoring the premiumisation theme that is reshaping the sector.

Home buying remains a long-term asset-accumulation decision, where financial strength and affordability, both of which remain healthier than pre-pandemic levels, continue to drive purchase intent, particularly among buyers. The Government's broader commitment to 'housing for all' continues to provide a structural boost to the sector through the ongoing implementation of PMAY-Urban 2.0. However, the Union Budget 2026-27 has moderated the allocation for PMAY-Urban to ₹18,625 crore, reflecting a 5.9% reduction from ₹19,794 crore in the previous year. Notwithstanding these near-term headwinds in affordable housing policy, the broader macroeconomic environment remains constructive. The government's decision to raise public capital expenditure to ₹12.20 lakh crore in FY 2026-27, a 9% increase over FY 2025-26, alongside income tax rationalisation that has boosted disposable incomes across urban households, continues to support aspirational housing demand.

Consolidation within the residential real estate sector continues to benefit large, organized, and brand-led developers. Consumer preference for credible developers with demonstrated track records of delivery has intensified significantly in the post-pandemic era, disproportionately benefiting players with strong governance frameworks, quality product delivery and superior customer experience. This structural shift continues to create significant business development opportunities as smaller and undercapitalized developers seek to partner with, or cede market share to, larger organized players.

Given the pace of urbanisation, rising per capita disposable incomes, and a continued shift in income distribution from a pyramid to a diamond shape, Godrej Properties remains deeply optimistic about the long-term prospects of Indian residential real estate.

Godrej Properties remains firmly committed to strengthening profitability through disciplined capital allocation, enhancing customer experience by delivering best-in-class quality and design, and accelerating the adoption of digital technologies across its development and customer-facing operations. Godrej Properties' operational momentum is expected to be well sustained by a healthy Balance Sheet with strong liquidity, a diversified and growing project pipeline spanning 15+ cities, and a demonstrated track record of execution at scale, positioning Godrej Properties to continue delivering sustained and compounding value to all its stakeholders over the long term.

GODREJ AGROVET LIMITED (GAVL)

Godrej Agrovet Limited a diversified agri business company, operates across animal nutrition, crop care, oil palm, dairy, and poultry & processed foods. GAVL remains focused on improving farm level productivity through innovation, scientific interventions and farmer centric solutions, while building resilient and scalable businesses across Agri value chains.

ANIMAL NUTRITION

The Animal Nutrition business continued to be the largest contributor to GAVL's revenues in FY 2025–26. The segment delivered strong volume-led growth across cattle feed, layer feed, aqua feed & specialty nutrition products, supported by deep farmer engagement, strong brand equity and an improving product mix. Volume momentum was particularly strong in cattle feed, aided by targeted nutritional propositions, strong brand equity and expanded on-ground outreach, while layer and specialty feeds benefited from focused portfolio actions and operating discipline.

During the year, the business strengthened its innovation pipeline with the launch of Dhanalaxmi G, a premium cattle feed designed for high yielding cows and buffaloes, and Bypro Plus, an enhanced protein formulation under the trusted Bypro franchise. These new products witnessed encouraging early adoption in their initial launch markets and reinforced GAVL's focus on scientific, outcome led nutrition solutions.

Profitability improved significantly during the year, driven by moderation in key raw material prices, better product mix, sustained volume growth and continued operational efficiencies. GAVL's sustained investments in R&D, customized nutrition solutions and farmer-centric advisory reinforced its leadership position across key markets and strengthened long term competitiveness.

CROP CARE BUSINESS

The Crop Care business operated in a challenging environment due to adverse weather, sharp acreage decline in key crops, regulatory disruptions and channel inventory build-up. Despite this, GAVL continued to strengthen portfolio relevance through new product launches and strategic expansion into additional crops such as maize and paddy, enhancing diversification and positioning the business for recovery as demand conditions normalize.

This deliberate portfolio broadening enhances diversification, reduces dependence on a limited set of crops and creates additional growth levers as demand conditions stabilize.

Looking ahead, GAVL remains focused on driving recovery and sustainable growth through innovation led portfolio expansion, increased R&D investments, strategic collaborations and deeper penetration across a wider range of crops, while continuing to strengthen execution discipline.

Crafting Abundance

Crafting abundance through innovation that empowers farmers and nourishes our nation.

GODREJ AGROVET

OIL PALM BUSINESS

The Oil Palm business delivered a strong performance, supported by higher fresh fruit bunch (FFB) arrivals, improved extraction ratios and supportive pricing. Continued investments in plantation development, farmer engagement and downstream integration, including the upcoming Palm Kernel Oil refinery, positions the business as a long term value creation platform. The business emerged as a key contributor to GAVL's overall performance, reflecting the benefits of scale, operational leverage, and a maturing asset base.

This performance was underpinned by GAVL's sustained investments across the value chain, including plantation development, nursery operations, and deep farmer engagement. Continued focus on scientific agronomy, productivity enhancement, and process efficiencies led to improved plantation yields and mill performance. Strengthened execution across upstream operations, complemented by downstream optimization, contributed meaningfully to margin expansion and cash generation.

Farmer engagement remains central to the Oil Palm growth model. During FY 2025–26, GAVL expanded its Samadhan centre network by setting up 10 new centres, including 5 in the North East, taking the total to 24 Samadhan centres. These centres play a crucial role in enabling the adoption of good agricultural practices, scientific agronomic interventions, and improving on farm productivity. By supporting farmers with timely advisory, inputs, and technical guidance, the Samadhan centres are driving sustainable yield improvement, higher farmer incomes, and long term plantation productivity, creating shared value for farmers and GAVL.

Looking ahead, GAVL is fully committed to further margin expansion through downstream integration and value added opportunities. In line with this strategy, work on the Palm Kernel Oil (PKO) refinery is progressing well and is in full swing, with the facility expected to commence operations in FY 2026–27. The PKO refinery is a key strategic initiative that will enable GAVL to diversify its product portfolio, enhance realizations, and capture a higher share of the value chain.

While the Oil Palm business remains long gestation by nature, the momentum achieved during the year highlights the structural strength and long term scalability of the business model. Supported by a strong policy environment focused on reducing edible oil imports, rising domestic demand, improving plantation yields, and continued investments in R&D and downstream capabilities, GAVL is well positioned to deliver sustained growth, superior margins, and attractive returns over the medium to long term. The Oil Palm business continues to represent a compelling long term value creation platform, anchored in farmer partnership, operational excellence, and disciplined capital deployment.

Overall, GAVL remains well positioned to deliver sustainable growth through disciplined execution, innovation led portfolios and deep farmer and consumer engagement.

Review of Operations / State of Affairs of the Subsidiaries of GAVL:

GAVL has interests in several businesses including dairy products, poultry, value-added vegetarian and non-vegetarian products, cattle breeding and dairy farming, through its Subsidiaries, Joint Ventures and other Associates.

ASTEC LIFESCIENCES LIMITED

GAVL's subsidiary, **Astec LifeSciences Limited**, witnessed a meaningful turnaround during the year, achieving EBITDA breakeven driven by higher volumes, improved realizations and better capacity utilization. The focus remains on scaling the CDMO business while selectively strengthening the enterprise portfolio to build a more resilient earnings profile.

The normalization of channel inventories, disciplined business development efforts, and improved operating leverage contributed to stabilizing performance following the challenges experienced in FY 2024-25, when the business was impacted by de-stocking, demand supply imbalances, and pricing pressures.

Looking ahead, accelerating the CDMO business remains a key strategic priority for Astec. Astec will continue to leverage its state of the art "Adi Godrej Centre for Chemical Research and Development" to deepen customer partnerships, support R&D led scale up, and expand its pipeline of complex and differentiated molecules. Parallelly, Astec will pursue select high margin opportunities within the enterprise portfolio, targeting products and chemistries where it can build sustainable competitive advantage through process innovation, cost leadership, and speed to market.

With a strong R&D backbone, diversified chemistry capabilities, and a sharpened business development focus, Astec is well positioned to drive higher asset utilization, improve profitability, and build a more resilient earnings profile over the medium term while maintaining a balanced mix between CDMO growth and value accretive enterprise opportunities.

Astec LifeSciences Limited ("**Astec**") manufactures agrochemical active ingredients (technical), bulk and formulations, intermediate products and sells its products in India as well as exports them to approximately 17 countries. During the Financial Year 2025-26, Astec recorded consolidated total income of ₹453 crore as compared to ₹387 crore in the previous Financial Year 2024-25, a growth of 17%. Astec witnessed a meaningful turnaround during Financial Year 2025-26, marked by a significant reduction in losses and achievement of EBITDA break-even for the year. This improvement was driven by higher volumes across both the enterprise and contract development and manufacturing (CDMO) portfolios, supported by improved realizations, better demand conditions, and enhanced capacity utilization compared to the previous year.

The shareholding of GAVL in Astec as on March 31, 2026, was 67.03% of the total Paid-up Equity Share Capital of Astec.

CREAMLINE DAIRY PRODUCTS LIMITED

Creamline Dairy Products Limited ("**CDPL**"), the Dairy business of GAVL, faced a significantly challenging operating environment in FY 2025–26, with performance adversely impacted by a combination of external and cost related factors. Unseasonal rain during Q1 disrupted demand patterns, while sustained inflation in milk procurement prices exerted significant pressure on margins. These factors, together with heightened competitive intensity in certain markets, weighed on the overall financial performance of the business.

In response, GAVL undertook focused measures centred on cost control, operating efficiencies and portfolio optimization, which helped partially mitigate the impact. At the same time, the business continued to advance its brand led and value added strategy, supported by a disciplined approach to innovation. During the year, new product introductions—including affordable penetration packs and protein focused offerings such as ₹99/- Paneer and ₹20/- Badam Milk—were launched to address evolving consumer preferences, strengthen brand relevance and expand reach across consumption segments.

Notwithstanding the near term challenges, demand for branded dairy products remains structurally favourable, supported by rising urbanization, increasing health and nutrition awareness and a growing shift towards organized players. CDPL continues to invest in strengthening its milk sourcing infrastructure, quality assurance systems and processing capabilities, positioning the Dairy business to participate effectively in long term growth opportunities as operating conditions stabilize and input cost pressures moderate.

CDPL faced margin pressures due to elevated milk procurement costs and demand disruptions, partially mitigated through cost optimization and portfolio actions. Longer term fundamentals remain favorable, supported by growth in branded dairy consumption.

CDPL is one of the leading private dairy companies in southern India and its products are sold under the brand name ‘Godrej Jersey’.

During the Financial Year 2025-26, CDPL recorded a profit Before Tax of ₹14 crore as compared to a Profit Before Tax of ₹28 crore in the previous Financial Year 2024-25.

The shareholding of GAVL in CDPL as on March 31, 2026, was 99.78% of the total Paid-up Equity Share Capital of CDPL.

GODREJ FOODS LIMITED

Godrej Foods Limited (“**GFL**”) [*Formerly known as “Godrej Tyson Foods Limited”*] is a wholly owned subsidiary of GAVL. GFL demonstrated resilience during FY 2025–26, operating in a dynamic environment characterized by feed cost volatility and pricing pressures. Consumption demand showed gradual improvement over the course of the year, reflecting recovery in end markets. While profitability remained influenced by fluctuations in input costs and competitive intensity, the business continued to focus on disciplined execution and strategic actions aimed at strengthening its medium-term performance.

Against this backdrop, GFL remained focused on accelerating its strategic shift towards branded and value added processed foods, with a clear emphasis on brand building and innovation. Continued investments behind brands, expansion of the product portfolio and selective new product launches across ready-to-cook and ready-to-eat categories supported higher salience of branded offerings. These initiatives were complemented by increased focus on operating efficiency measures aimed at improving the quality and sustainability of earnings.

The increasing contribution of branded products, supported by wider distribution, focused marketing investments and new product introductions, reinforces GFL’s long term strategy of building a differentiated processed foods franchise. Over the medium to long term, favourable consumption trends for protein rich, convenient and branded foods are expected to support growth, with the business well positioned to benefit as input cost volatility moderates and operating leverage improves.

GFL continued its strategic shift towards branded and value added offerings, improving earnings quality over the medium term.

GFL is engaged in the manufacturing of processed poultry and vegetarian products through its brands '**Real Good Chicken**' and '**Yummiez**'. GFL is also engaged in the sale of live birds in the market.

During the Financial Year 2025-26, GFL has recorded a profit before exceptional items & tax of ₹28 crore vis-à-vis ₹26 crore in the previous Financial Year 2024-25.

GODREJ CATTLE GENETICS PRIVATE LIMITED

Godrej Cattle Genetics Private Limited ("GCGPL") is a wholly owned subsidiary of GAVL.

GCGPL is engaged in in-vitro production of high-yielding cows that aid dairy farmers produce top-quality milk, thereby increasing their yield significantly.

During the Financial Year 2025-26, GCGPL has reported a Loss Before Tax of (₹1 crore), as compared to a Loss Before Tax of (₹9 crore) in the previous Financial Year 2024-25.

GODVET AGROCHEM LIMITED

Godvet Agrochem Limited ("Godvet") is a wholly owned subsidiary of GAVL.

During the Financial Year 2025-26, Godvet recorded Profit Before Tax of ₹1.29 crore, as compared to Profit Before Tax of ₹1.49 crore in the previous Financial Year 2024-25.

Joint Venture of GAVL:

ACI GODREJ AGROVET PRIVATE LIMITED, BANGLADESH

ACI Godrej Agrovet Private Limited ("ACI GAVPL") experienced near term challenges due to macro and currency volatility; however, the long term growth outlook remains positive, underpinned by structural demand growth and increasing adoption of quality feed solutions.

The revenue and profitability of ACI GAVPL were impacted by input cost volatility, currency fluctuations and a period of political instability in the country. The business expanded its nutrition portfolio and product propositions, particularly in poultry and cattle feed through launch of improved and new products, to better address evolving local market requirements.

With the conclusion of elections, the operating environment is expected to normalize, providing greater stability and improved visibility for the business. The underlying demand fundamentals remain strong, and the long term outlook for ACI GAVPL continues to be positive, driven by structural growth in the livestock sector, increasing formalization of feed consumption and rising acceptance of high quality, performance oriented nutrition solutions.

ACI GAVPL recorded Revenue of ₹1,501 crore during the Financial Year 2025-26, as compared to ₹1,623 crore during the previous Financial Year 2024-25.

The shareholding of GAVL in ACI GAVPL as on March 31, 2026, was 50% of the total Paid-up Equity Share Capital of ACI GAVPL.

GODREJ CONSUMER PRODUCTS LIMITED (GCPL)

Godrej Consumer Products Limited crafts the goodness of health and beauty for consumers in emerging markets. As part of the Godrej Industries Group, GCPL is guided by the belief that business, at its best, is a force for good.

Our origins reflect this belief. In 1918, during the Spanish Flu, when most soaps in India were imported and made using animal fat, our founder Ardeshir Godrej created the world's first commercially produced vegetable oil soap. Rooted in the Swadeshi movement, it was mindful of Indian consumers and accessible, combining delight and democratisation. This continues to shape how GCPL craft's today.

Crafting Goodness

GODREJ
CONSUMER PRODUCTS

Crafting the goodness of health and beauty for consumers in emerging markets.

The strategy is anchored in category development, expanding access by addressing real consumer needs with greater relevance and reach. GCPL believes that secret sauce lies in how they integrate design, research, and innovation to create brands that people love and trust. It aims to be "wildly successful", approaching the future boldly and purposefully, while remaining deeply rooted in their values.

People and Planet are at the heart of how GCPL operates, shaping strategy, partnerships, and everyday actions. GCPL is ranked number one globally in the Personal Products category on the Dow Jones Best-in-Class Sustainability Indices, recognising their integrated and long-term approach to creating shared value. Through the Godrej DEI Lab, GCPL champion inclusion across our organisation and beyond.

GODREJ CAPITAL LIMITED (GCL)

GCL, a Non-Banking Finance Company – Core Investment Company (NBFC-CIC) (exempt from registration) was a material subsidiary of your Company during the Financial Year 2025-26. GCL has ceased to be subsidiary of your Company, pursuant to transfer of stake held by Godrej Industries Limited in GCL to Godrej Investment Limited on January 28, 2026. Godrej Housing Finance Limited (GHFL), a Non-Banking Finance Company – Housing Finance Company and Godrej Finance Limited (GFL), a Non-Banking Finance Company are wholly owned subsidiaries of GCL.

GCL closed the Fiscal Year with an AUM of ₹27,867 crore, reflecting a robust 65% growth over the Previous Year.

The Consolidated Total Income of GCL for FY 2025-26 is ₹2,478 crore as compared to ₹1,549 crore in the Previous Year.

GODREJ INVESTMENT LIMITED (GINVL)

Godrej Investment Limited (GINVL), a wholly owned subsidiary of your Company, was incorporated on January 5, 2026, and is a Core Investment Company (CIC) (exempt from registration). On January 28, 2026, GINVL acquired 3,89,775 Equity Shares of face value of ₹10 each of Godrej Capital Limited (GCL) from your Company.

Consequent to the above transaction, GCL became the subsidiary of GINVL. Further, Godrej Wealth & Asset Management Limited (incorporated on February 4, 2026) is a wholly owned subsidiary of GINVL.

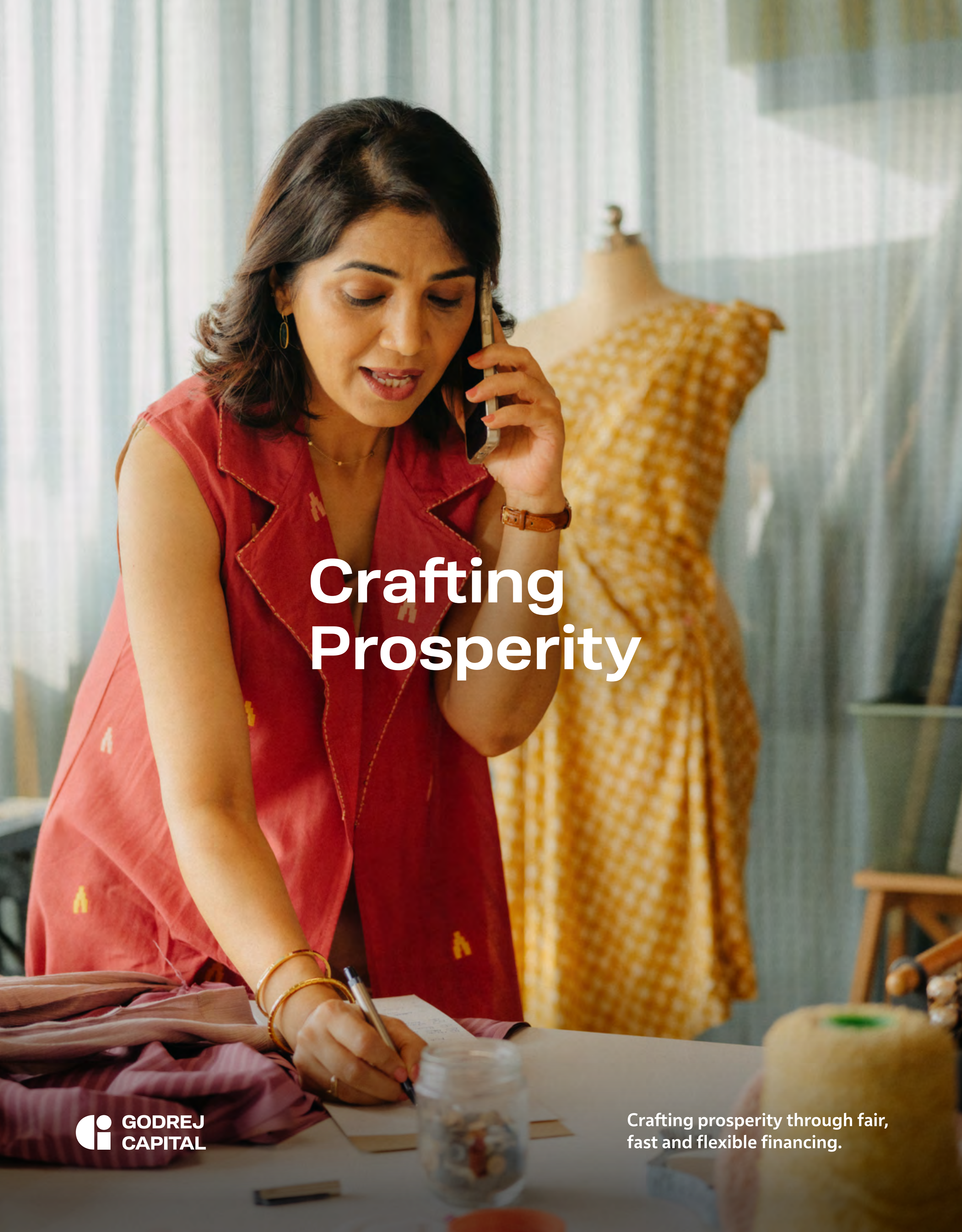
The Consolidated Total Income of GINVL for FY 2025-26 is ₹2,478 crore.

OTHER SUBSIDIARIES

Godrej International Trading & Investments Pte. Limited (GITI) registered and headquartered in Singapore, is engaged in the global trade of palm oil, soya oil and related agri-commodities. GITI is a wholly owned Subsidiary of your Company. Complementing its operations, Godrej International Limited (GINL) is incorporated in the Isle of Man and functions as a wholly owned subsidiary of the Company. Together, GITI and GINL form an integrated platform for commodity trading and investment, combining market expertise, global reach and a commitment to sustainable growth.

FY 2025–26 has been marked by heightened volatility across global markets. Several interlinked factors have shaped the trading environment:

- Geopolitical tensions and war have disrupted supply chains, raising costs and creating uncertainty around energy security and trade flows.


Crafting
Prosperity
GODREJ
CAPITAL
Crafting prosperity through fair,
fast and flexible financing.

- Commodity price inflation has persisted, with palm oil, sunflower oil and soybean oil experiencing sharp swings. Palm oil's relative premium remains a challenge, while opportunities in soya oil trading have been actively and profitably captured by GITI and GINL.
- Currency fluctuations, particularly the weakness of the U.S. Dollar and INR volatility have directly impacted on cost and complicated hedging strategies.
- Weather variability continues to affect crop yields and availability, amplifying supply-side risks.
- Energy security and biodiesel policy remain critical unknowns.

Despite these headwinds, GITI and GINL have demonstrated resilience and agility. Their ability to read trends in soya oil and other commodities has enabled profitable trading even in difficult conditions. Moreover, their insights and market intelligence provide valuable support to Indian operating companies—Godrej Consumer Products Limited and Godrej Industries Limited — helping them navigate inflationary pressures, currency volatility and supply chain disruptions.

The operating environment remains volatile, but GITI and GINL's proactive strategies and analytical depth continue to position the Godrej Industries Group advantageously in FY 2025–26.

Financial Position

The Net Debt Position at the end of the Financial Year stands at ₹9,739 crore as compared to ₹9,033 crore in the Previous Year. Your Company continues to hold the topmost rating of [ICRA] A1+ from ICRA & "CRISIL A1+" from CRISIL for its commercial paper program (₹3,500 crore) (previous year ₹3,500 crore). Instruments with these ratings are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk.

For the Non-Convertible Debentures (NCD) programme of ₹7,950 crore (previous year ₹7,000 crore). CRISIL has assigned "CRISIL AA+" and ICRA has assigned "ICRA AA+" with stable outlook. This rating is considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.

ICRA has also reaffirmed an [ICRA] A1+ / AA+(Stable) rating for our short term/Long term banking facilities (₹2,140 crore), (previous year ₹2,140 crore).

Report on Performance and Financial Position of Subsidiary Companies

Report on Performance and Financial Position of each of the Subsidiaries, Associates, Joint Venture companies in Form AOC-1, forms a part of the Consolidated Financial Statements.

Loans, Guarantees & Investments

As required to be reported pursuant to the provisions of Section 186 and Section 134(3)(g) of the Companies Act, 2013, the particulars of loans, guarantees or investments by the Company under the aforesaid provisions during the Financial Year 2025-26, have been provided in the Notes to the Standalone Financial Statements.

Related Party Transactions

In compliance with the Listing Regulations, the Company has a policy on Materiality of Related Party Transactions and dealing with Related Party Transactions (RPT Policy). The RPT Policy can be accessed on the website of the Company at:
https://www.godrejindustries.com/investors/compliance-and-corporate-governance/policies-and-codes

All Related Party Transactions entered into by your Company during the Financial Year 2025-26, were on an arm's length basis and were in the ordinary course of business.

During the Financial Year 2025–26, the Company had obtained necessary approvals from its Shareholders to enter into Material Related Party Transactions.

Other than the above, there were no material significant transactions with Related Parties during the Financial Year 2025-26, which were in conflict with the interest of the Company. Requisite prior approval of the Audit Committee of the Board of Directors was obtained for Related Party Transactions. Therefore, disclosure of Related Party Transactions in Form AOC-2 as per the provisions of Section 134(3)(h) and Section 188 of the Companies Act, 2013 read with the Rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable. Attention of Members is also drawn to the disclosure of transactions with related parties set out in Note No. 41 of Standalone Financial Statements, forming part of the Annual Report. None of the Directors had any pecuniary relationships or transactions vis-à-vis the Company. Further, the Company has not entered into any transactions with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the Company during the Financial Year 2025-26.

Manufacturing Facilities

Your Company has manufacturing units at Ambernath, Valia, Kheda and Kundaim.

Operational achievements at the Ambernath facility in FY26 demonstrated strong progress in capacity expansion, product innovation, and operational excellence. Significant yield improvements were achieved in Sulfonation and Fatty Acid Distillation through focused process optimization. Energy-saving initiatives, including heat recovery projects, contributed to reduced specific energy consumption and a corresponding decline in greenhouse gas (GHG) emissions during the year.

The successful commissioning of the new Fats Splitting Plant in Q1 FY26 and the Oil Degumming Plant in Q3 FY26 further strengthened manufacturing capacity and enhanced product capabilities.

The site also sustained strong safety and quality performance, with notable year-on-year improvements. In line with its inclusive growth agenda, the facility progressed its Diversity, Equity, and Inclusion (DEI) journey through increased hiring of women and Persons with Disabilities (PwD) via focused recruitment initiatives.

Operational achievements at the Valia facility reflect strong capacity expansion, product innovation, and efficiency improvements. The Specialty Plant was commissioned in April 2025, followed by the 100 TPD GDP Plant (Sec-74) in July 2025.

The surfactant portfolio expanded with ALS and SLES (P) 3 Mole, alongside commercialization of 10+ specialty products and plans in place for further expansion and capex projects.

Additionally, the newly acquired ethoxylation unit at Kheda is fully operational and currently ramping up to achieve targeted production capacity.

During FY26, Kundaim, Goa Factory achieved strong operational performance, recording approximately 35% growth in production. The facility successfully introduced four new products, which contributed significantly to overall business growth and portfolio expansion. In addition, cost optimization initiatives through recipe reformulation and pricing improvements helped enhance product contribution margins.

Kundaim Factory is planning a capacity expansion through the addition of one new reactor to further strengthen manufacturing capabilities. Post expansion, the plant is expected to achieve an approximate 30% increase in overall production capacity.

Research and Development (R&D)

During the Financial Year 2026, R&D efforts were strategically focused on strengthening the specialty products and biotech (biosurfactants) business. The emphasis was on developing differentiated, application-driven solutions aligned with evolving customer needs, sustainability expectations, and regulatory trends. Good progress was made in developing C22-based chemistry platforms as part of the specialty portfolio expansion. Leveraging long chain fatty acid/alcohol chemistry and in-house synthesis expertise, these esters/amides were engineered to deliver differentiated performance for personal care and specialty chemical industrial applications. This initiative also represents a deliberate step toward forward integration and valorisation of C22 feedstocks, converting long-chain fatty streams into high value specialty ingredients.

R&D efforts were also undertaken on process studies for Sophorolipid based biosurfactants, aimed at advancing scalable, economically viable, and sustainable production routes. These studies support the development of bio-based, biodegradable surfactants with a reduced environmental footprint, while building internal capabilities for scale-up and commercialization. This initiative reinforces the organization's commitment to sustainable chemistry and the expansion of its biosurfactant platform within the biotech portfolio.

Human Resource Development and Industrial Relations

Throughout the review period, positive industrial relations prevailed across all our manufacturing locations. Our ongoing commitment to workers' welfare was evident through the creation of a supportive work environment using various approaches. Proactive measures, including the Grievance Handling Mechanism, were implemented to address workers' diverse needs effectively. We accord the highest importance to Safety. Safety awareness sessions are organized throughout the year across all our locations. We have an 'AIM FOR ZERO' focused program which aims to holistically achieve zero threat towards Environment, Health & Safety at our manufacturing locations.

In terms of Human Resource Development, initiatives were undertaken to engage employees and enhance their performance. We provided innovative learning platforms, utilizing both digital and classroom methods, to facilitate continuous growth and development. Concurrently, we prioritized the health and wellbeing of our workforce, organizing sessions and webinars focusing on mental and physical wellness. Efforts to strengthen our organizational culture were underscored by amplifying the voices of employees and stakeholders and undertaking necessary actions based on feedback.

Consistent and transparent leadership communication played a pivotal role in cultivating a high-performance culture throughout the year. Additionally, employee contributions were duly acknowledged and celebrated through various R&R programs and external forums. These collective endeavors aimed to bolster employee motivation, enrich their experience, and ultimately drive exceptional business outcomes.

As of March 31, 2026, the total number of employees in our company was 1,328.

Business Responsibility and Sustainability Report

The Business Responsibility and Sustainability Report highlighting your Company's sustainability initiatives is hosted on the website of the Company at www.godrejindustries.com. The Report describes the initiatives taken by the Company from an environmental, social, sustainability and governance perspective.

Employee Stock Grant Scheme 2011 (ESGS)

The details of the grants allotted under Godrej Industries Limited - Employee Stock Grant Scheme, 2011 (ESGS 2011), as also the disclosures in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, along with the Scheme Document have been uploaded on the website of the Company at www.godrejindustries.com.

The Nomination and Remuneration Committee of the Board of Directors administers and monitors the ESGS 2011. The Board of Directors confirm that the ESGS 2011 has been implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the resolution passed by the Members. The Board further confirms that there have been no changes in the ESGS 2011 Scheme during the Financial Year 2025-26. The Certificate, obtained from M/s. Nilesh Shah & Associates, Practising Company Secretary in this regard, shall be kept open for inspection by the Members at / during the ensuing 38th Annual General Meeting.

Fixed Deposits

The details of deposits covered under Chapter V of the Companies Act, 2013, i.e., deposits within the meaning of Rule 2(1)(c) of the Companies (Acceptance of Deposits) Rules, 2014 during the Financial Year 2025-26 are as follows:

Sr. No.	Particulars	Details (₹ in crore)
(i)	Deposits accepted during the Year	Nil
(ii)	Deposits remained unpaid or unclaimed during the Year: Matured Deposits with the Company	Nil
(iii)	Whether there has been any default in repayment of deposits or payment of interest thereon during the Year and if so, number of such cases and total amount involved: a. At the beginning of the Year: b. Maximum during the Year: c. At the end of the Year:	 Nil NIl Nil
(iv)	Details of deposits which are not in compliance with the requirements of Schedule V of the Companies Act	Nil

Your Company is currently not accepting public deposits and has not accepted any deposits from its Directors during the Financial Year 2025-26.

Directors

(a) Appointment / Re-appointment / Retirement of Directors

Details of Directors who were appointed or re-appointed during the Financial Year 2025-26:

Name of the Director	Particulars
Mr. Nadir Godrej	Re-appointed as the “Managing Director” of the Company, designated as “Chairman and Managing Director” for a period from April 1, 2026, to August 25, 2026.
Ms. Shweta Bhatia	Re-appointed as the Independent Director of the Company for a second consecutive term commencing from October 28, 2025, up to October 27, 2030.
Mr. Sandeep Murthy	Re-appointed as the Independent Director of the Company for a second consecutive term commencing from March 1, 2026, up to February 28, 2031.

A. The Nomination and Remuneration Committee and the Board of Directors of the Company at their respective Meetings held on April 13, 2026, had approved / noted:

   i. The willingness of Mr. Nadir Godrej to retire and step down as the "Chairman and Managing Director" of the Company with effect from close of business hours on August 13, 2026, and approved his appointment as the "Chairman Emeritus" of the Company, with effect from August 14, 2026, along with Mr. Adi Godrej.

      The Board placed on record its highest appreciation for the invaluable guidance, support, strategic direction and leadership provided by Mr. Nadir Godrej during his tenure as the Chairman and Managing Director of the Company.

   ii. Appointment of Mr. Burjis Godrej (DIN: 08183082) as an "Additional Director (Non-Executive, Non-Independent)" of the Company who will hold the office of Director with effect from August 14, 2026. Necessary resolution for his regularization was being moved through Postal Ballot for approval of the Shareholders of the Company.

   iii. Mr. Pirojsha Godrej had been appointed as "Chairperson-Designate" of the Company and Godrej Industries Group with effect from April 13, 2026.

   iv. Appointment of Mr. Pirojsha Godrej, Non-Executive Director as the "Chairperson" of the Board of Directors of the Company, and the Chairperson of Godrej Industries Group with effect from August 14, 2026.

B. The Nomination and Remuneration Committee and the Board of Directors of the Company at their respective Meetings held on May 15, 2026, have approved the re-appointment of Mr. Vishal Sharma (DIN: 00085416) as a "Whole Time Director" of the Company, to be designated as "Executive Director and Chief Executive Officer (Chemicals)", who will hold the office for a period of 3 (Three) years commencing from April 1, 2027, up to March 31, 2030, subject to approval of the Shareholders of the Company.

(b) Directors liable to retire by rotation

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and the Company's Articles of Association, Mr. Vishal Sharma (DIN: 00085416), "Whole Time Director" of the Company designated as the "Executive Director and Chief Executive Officer (Chemicals)", is liable to retire by rotation at the ensuing 38th AGM, and being eligible, has offered himself for re-appointment.

(c) Resolutions to be passed at the ensuing AGM

Appropriate resolutions for re-appointment of Mr. Vishal Sharma (DIN: 00085416), as the Whole Time Director of the Company for a period of 3 (Three) years commencing from April 1, 2027, up to March 31, 2030, and liable to retire by rotation are being moved at the ensuing 38th (Thirty Eighth) AGM, which the Board recommends for your approval.

(d) Composition of Board of Directors

As on the date of this Board's Report, i.e., as on May 15, 2026, your Company's Board of Directors comprises of the following Directors:

Name of the Director	Director Identification Number (DIN)	Category
Mr. Nadir Godrej	00066195	Chairman and Managing Director
Mr. Pirojsha Godrej	00432983	Chairperson – Designate, Non-Executive Non-Independent Director
Ms. Tanya Dubash	00026028	Executive Director and Chief Brand Officer
Ms. Nisaba Godrej	00591503	Non-Executive Non-Independent Director
Mr. Vishal Sharma	00085416	Executive Director and Chief Executive Officer (Chemicals)
Mr. Mathew Eipe	00027780	Non-Executive Independent Director
Dr. Ganapati Yadav	02235661	Non-Executive Independent Director
Ms. Monaz Noble	03086192	Non-Executive Independent Director
Ms. Shweta Bhatia	03164394	Non-Executive Independent Director
Mr. Sandeep Murthy	00591165	Non-Executive Independent Director
Mr. Ajaykumar Vaghani	00186764	Non-Executive Independent Director

(e) <u>Declaration of Independence from Independent Directors</u>

Your Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In terms of provisions of Section 134(3)(d) of the Companies Act, 2013, the Board of Directors of your Company have taken note of these declarations of independence received from all the Independent Directors and have undertaken due assessment of the veracity of the same. The Board of Directors is of the opinion that the Independent Directors of your Company possess requisite qualifications, experience, expertise (including proficiency) and they hold the highest standards of integrity that enables them to discharge their duties as the Independent Directors of your Company. Further, in compliance with Rule 6(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs.

(f) <u>Board Meetings</u>

The Meetings of the Board of Directors are pre-scheduled and intimated to all the Directors in advance in order to help them plan their schedule. However, in case of special and urgent business needs, approval is taken either by convening Meetings at a shorter notice with consent of the Directors or by passing resolutions through circulation.

4 (Four) Meetings of the Board of Directors were held during the Financial Year 2025-26 (i.e. on May 15, 2025, August 13, 2025, November 11, 2025, and February 11, 2026). The maximum gap between two Board Meetings did not exceed 120 (One Hundred and Twenty) days. The details of Board Meetings and the attendance record of the Directors are provided in the Report on Corporate Governance section of the Annual Report.

All the Board Meetings during the year were conducted through Video Conferencing.

(g) <u>Performance Evaluation of the Board of Directors, its individual members, and its Committees</u>

In terms with the Policy for Evaluation of the Performance of the Board of Directors of the Company, we conducted a formal Board Effectiveness Review, as part of our efforts to evaluate the performance of our Board and identify areas that need improvement, in order to enhance the effectiveness of the Board, its Committees, and Individual Directors. This was in line with the requirements of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Corporate HR team of Godrej Industries Group ("**GIG**") worked directly with the Chairperson and the Nomination and Remuneration Committee of the Board to design and execute this process. It was later adopted by the Board. Each Board Member completed a confidential online questionnaire, sharing vital feedback on how the Board currently operates and how its effectiveness could be improved. The survey comprised of below sections and compiled feedback and suggestions on:

- Board Processes (including Board composition, strategic orientation and team dynamics);
- Individual Committees;
- Individual Board Members;
- the Chairperson and
- Declaration of independence from Independent Directors.

The criteria for Board processes included Board composition, strategic orientation and team dynamics.

Evaluation of each of the Board Committees covered whether they have well-defined objectives, the correct composition, and whether they achieved their objectives. The criteria for Individual Board Members included skills, experience, level of preparedness, attendance, extent of contribution to Board debates and discussion, and how each Director leveraged their expertise and networks to meaningfully contribute to the Company. The criteria for the Chairperson's evaluation included leadership style and conduct of Board Meetings.

The following reports were created as part of the evaluation:

- Board Feedback Report;
- Individual Board Member Feedback Report;
- Chairman's Feedback Report.

Further, the performance evaluation criteria for Independent Directors included a check on their fulfilment of the independence criteria and their independence from the management.

The overall Board and Committee Feedback Report was tabled in NRC meeting and insights were noted to further improve board effectiveness. Individual Board Member feedback was shared separately with respective directors.

(h) Nomination and Remuneration Policy

The Company's Nomination and Remuneration Policy for Directors, Key Managerial Personnel, and other employees can be accessed on the Company's website at https://www.godrejindustries.com/investors/compliance-and-corporate-governance/policies-and-codes. The Company's total rewards framework aims at holistically using elements such as fixed and variable compensation, long-term incentives, benefits and perquisites, and non-compensation elements (career development, work-life balance, and recognition). The Non-Executive Directors receive sitting fees in accordance with the provisions of the Companies Act, 2013.

On the recommendation of the Nomination and Remuneration Committee, the Board had framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The details of the Board Appointment Policy are stated below:

Board Appointment Policy - Godrej Industries Limited (the "Company")

The Company is committed to equality of opportunity in all aspects of its business and does not discriminate on the grounds of nationality, race, colour, religion, caste, gender, gender identity or expression, sexual orientation, disability, age or marital status.

The Company recognises merit and continuously seeks to enhance the effectiveness of its Board. The Company believes that for effective corporate governance, it is important that the Board has the appropriate balance of skills, experience and diversity of perspectives.

Board appointments will be made on merit basis and candidates will be considered against objective criteria with due regard for the benefits of diversity on the Board. The Board believes that such merit-based appointments will best enable the Company to serve its stakeholders.

The Board will review this Policy on a regular basis to ensure its effectiveness.

Talent Management and Succession Planning

Our Company has a talent management process in place with an objective of developing a robust talent pipeline for the organization which includes the senior leadership team.

As part of our Talent Management Process called Total Talent Management, we identify critical positions and assess the succession coverage for them annually. During this process, we also review the supply of talent, identify high potential employees and plan talent actions to meet the organization's talent objectives. We continue to deploy leadership development initiatives to build succession for key roles.

Total Rewards Philosophy

The policy of your Company on director's appointment and remuneration of the Directors, Key Managerial Personnel and other employees including criteria for determining qualifications, positive attributes, is stated below:

TOTAL REWARDS PHILOSOPHY
GODREJ INDUSTRIES LIMITED (the "Company")

Our Total Rewards Framework aims at holistically utilizing elements such as fixed and variable compensation, long-term incentives, benefits and perquisites and non-compensation elements (career development, work life balance and recognition).

Highlights

The rewards framework offers flexibility to customize different elements, on the basis of need. It is also integrated with our performance and talent management processes and is designed to ensure sharply differentiated rewards for our best performers.

The total compensation for a given position is influenced by three factors: position, performance and potential. As a broad principle, for our high performers and potential employees, we strive to deliver total compensation between 66^{th} to 75^{th} percentile of the market for senior leadership.

Total Compensation

The total compensation has three components:

1. 'Fixed Compensation' comprises of basic salary and retirement benefits, like provident fund and gratuity.
2. 'Flexible Compensation' is a fixed pre-determined component of the compensation.
3. Variable Compensation consists of:
   - Performance Linked Variable Remuneration - Rewards one for delivering superior business results and individual performance in the year. It is designed to provide significant upside earning potential without cap for over-achieving business results. It has a 'Collective' component, which is linked to the achievement of specified business results, measured by relevant metrics, relative to the target set for the given Financial Year and an 'Individual' component, based on the performance, as measured by the performance management process.
   - Long Term Incentives – These rewards select employees for their continued contribution to long term success of the company. These are granted in the form of ESGS (Employee Stock Grant Scheme) and other business performance linked long term incentives. ESGS grants are awarded to select senior employees basis criticality and performance.

(i) Familiarization Programmes

Familiarization programme for the Independent Directors was conducted during the Financial Year 2025-26. Apart from this, business presentations were made by the Management to the Independent Directors. The details of familiarization programmes pursuant to Regulation 25(7) of the Listing Regulations is uploaded on the Company's website, viz.
https://www.godrejindustries.com/investors/compliance-and-corporate-governance/announcements.

Key Managerial Personnel

There was no change in the Key Managerial Personnel ("KMP") of the Company during the Financial Year 2025-26.

Auditors and Auditors' Report

Statutory Auditors

The Audit Committee and the Board of Directors at their Meetings held on May 27, 2022, had approved and recommended appointment of M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No.: 104607W/W100166) as the Statutory Auditors of the Company to hold office from the conclusion of the 34th (Thirty Fourth) AGM, till the conclusion of the 39th AGM, at a remuneration as may be decided by the Board of Directors. Their appointment was approved by the Members of the Company at the 34th (Thirty Fourth) AGM held on August 12, 2022.

The Statutory Auditor's Report on the Financial Statements for the Financial Year ended on March 31, 2026, does not contain any qualification, reservation, adverse remark or disclaimer.

Cost Auditors

M/s. R. Nanabhoy & Co., Cost Accountants, Mumbai (Firm Registration No.: 000010) were appointed by the Board of Directors as the Cost Auditors of the Company for all the applicable products pursuant to the provisions of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014, for the Financial Year 2025-26. They are required to submit the report within 180 (One Hundred and Eighty) days from the end of the accounting year.

Further, upon recommendation of the Audit Committee, the Board of Directors at their Meetings held on May 15, 2026, have approved re-appointment of M/s. R. Nanabhoy & Co., Cost Accountants, being eligible, as the Cost Auditors of the Company for the Financial Year 2026-27 at a remuneration of ₹5,32,000/- (Rupees Five Lakh Thirty Two Thousand Only) plus applicable taxes and reimbursement of out of pocket expenses, subject to ratification of the said remuneration by the Members at the ensuing 38th Annual General Meeting pursuant to Section 148 of the Companies Act, 2013.

The Company has maintained the necessary accounts and records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 pertaining to Cost Audit.

Secretarial Auditors

Pursuant to provisions of Section 204 of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 and the applicable circulars issued in this regard, the Audit Committee and the Board of Directors at their Meetings held on May 15, 2025, had approved and recommended appointment of M/s. Nilesh Shah & Associates, Practicing Company Secretaries (Firm Registration No. P2003MH008800) for a term of 5 years commencing from Financial Year 2025-26 upto Financial Year 2029-30. Their appointment was approved by the Members of the Company at the 37th (Thirty Seventh) AGM held on August 13, 2025.

The Secretarial Audit Report issued by M/s. Nilesh Shah & Associates, Secretarial Auditors for the Financial Year ended March 31, 2026, is annexed herewith marked as '**Annexure B**' to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

The Secretarial Audit Reports of Godrej Capital Limited (Subsidiary Company up to January 28, 2026) and Godrej Investment Limited (Wholly owned subsidiary from January 5, 2026), being material unlisted subsidiaries of your Company during the period under review are annexed herewith marked as '**Annexure B1 and Annexure B2**' to this Report in compliance with provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Vigil Mechanism / Whistle Blower Policy

Your Company is focused on ensuring that integrity and ethics continue to be the bedrock of its corporate operations. It is committed to conducting its business in accordance with the highest standards of professionalism and ethical behavior. Your Company has a vigil mechanism policy named "Whistle Blower Policy" to deal with instance of fraud and mismanagement, if any. This initiative was taken to encourage employees to report irregularities in operations, besides complying with the statutory requirements under Companies Act, 2013. All employees of the Company can avail this mechanism. If the whistle blower is not satisfied with the actions taken, necessary steps to escalate the same can be taken. Through the process, the mechanism considers and extends complete protection to the whistle blower and direct access to the Chairperson of the Audit Committee, in appropriate or exceptional cases.

Committees of Board of Directors

(a) Audit Committee

Pursuant to the provisions of Section 177(8) of the Companies Act, 2013, Rule 6 of the Companies (Meetings of Board & its Powers) Rules, 2014 and Regulation 18 read with Part C of Schedule II of the Listing Regulations, your Company has constituted an Audit Committee of the Board of Directors.

The composition of the Audit Committee as of March 31, 2026, was as under:

Name of the Member	Designation
Mr. Mathew Eipe	Chairperson (Independent Director)
Mr. Vishal Sharma	Member [Executive Director & Chief Executive Officer (Chemicals)]
Ms. Monaz Noble	Member (Independent Director)
Dr. Ganapati Yadav	Member (Independent Director)
Mr. Sandeep Murthy	Member (Independent Director)

The Statutory Auditors, Internal Auditors and Chief Financial Officer attend the Audit Committee Meetings as invitees. The Company Secretary and Compliance Officer acts as Secretary to the Audit Committee. All observations and recommendations made by the Audit Committee to the Board of Directors, were duly noted and accepted by the Board.

4 (Four) Meetings of the Audit Committee were held during the Financial Year 2025-26 (i.e., May 15, 2025, August 13, 2025, November 11, 2025, and February 11, 2026).

(b) Nomination and Remuneration Committee

Pursuant to the provisions of Section 178 of the Companies Act, 2013, Rule 6 of the Companies (Meetings of Board & its Powers) Rules, 2014 and Regulation 19 read with Part D of Schedule II of the Listing Regulations, your Company has constituted a Nomination and Remuneration Committee of the Board of Directors.

The composition of the Nomination and Remuneration Committee as of March 31, 2026, was as under:

Name of the Member	Designation
Mr. Mathew Eipe	Chairperson (Independent Director)
Ms. Monaz Noble	Member (Independent Director)

Name of the Member	Designation
Ms. Shweta Bhatia	Member (Independent Director)
Mr. Sandeep Murthy	Member (Independent Director)

1 (One) Nomination and Remuneration Committee Meeting held during the Financial Year 2025-26 (i.e. on May 15, 2025).

(c) Stakeholders' Relationship Committee

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of the Listing Regulations, your Company has constituted a Stakeholders' Relationship Committee of the Board of Directors.

The composition of the Stakeholders' Relationship Committee as of March 31, 2026, was as under:

Name of the Member	Designation
Mr. Mathew Eipe	Chairperson (Independent Director)
Mr. Nadir Godrej	Member (Chairman & Managing Director)
Ms. Tanya Dubash	Member (Executive Director and Chief Brand Officer)
Mr. Vishal Sharma	Member [Executive Director & Chief Executive Officer (Chemicals)]
Ms. Shweta Bhatia	Member (Independent Director)

4 (Four) Stakeholders' Relationship Committee Meetings held during the Financial Year 2025-26 (i.e. on May 15, 2025, August 13, 2025, November 11, 2025, and February 11, 2026).

(d) Risk Management Committee

Pursuant to the provisions of Regulation 21 of Listing Regulations, your Company has constituted a Risk Management Committee of the Board of Directors.

The composition of the Risk Management Committee as of March 31, 2026, was as under:

Name of the Member	Designation
Mr. Nadir Godrej	Chairperson (Chairman & Managing Director)
Mr. Vishal Sharma	Member [Executive Director & Chief Executive Officer (Chemicals)]
Mr. Mathew Eipe	Member (Independent Director)
Dr. Ganapati Yadav	Member (Independent Director)
Mr. Clement Pinto	Member (Chief Financial Officer)

2 (Two) Meetings of the Risk Management Committee were held during the Financial Year 2025-26 (i.e., May 15, 2025, and November 11, 2025).

The Risk Management Committee consists of the Managing Director, Whole Time Director, Independent Directors and Chief Financial Officer. The Committee identifies, evaluates business risks and opportunities. This Committee has formulated and implemented a policy on risk management to ensure that the Company's reporting system is reliable and that the Company complies with relevant laws and regulations. The Board of Directors of your Company are of the opinion that, at present, there are no elements of risks which may threaten the existence of the Company.

(e) Corporate Social Responsibility Committee

Pursuant to the provisions of Section 135 of the Companies Act, 2013, your Company has constituted a Corporate Social Responsibility Committee of the Board of Directors.

The composition of the Corporate Social Responsibility Committee as of March 31, 2026, was as under:

Name of the Member	Designation
Mr. Nadir Godrej	Chairperson (Chairman & Managing Director)
Ms. Tanya Dubash	Member (Executive Director & Chief Brand Officer)
Mr. Vishal Sharma	Member [Executive Director & Chief Executive Officer (Chemicals)]
Mr. Mathew Eipe	Member (Independent Director)

1 (One) Meeting of the Corporate Social Responsibility Committee was held during the Financial Year 2025-26 (i.e. on February 11, 2026).

Areas of CSR Expenditure:

Your Company is committed to the Godrej Industries Group's 'Good & Green' vision of creating a more inclusive and greener India. Your Company's strategic Corporate Social Responsibility (CSR) Projects, undertaken as part of its overall sustainability framework, actively work towards the Godrej Industries Group's Good & Green goals and have helped the Company carve out a reputation for being one of the most committed and responsible companies in the industry.

The CSR Policy of your Company is available on the website of the Company viz. www.godrejindustries.com.

Amount of CSR Spending and Annual Report on CSR Activities:

During the Financial Year 2025-26, your Company was not required to spend towards CSR activities in terms of the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Annual Report on CSR Activities of your Company for the Financial Year 2025-26 is annexed herewith marked as "**Annexure C**".

The Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013

We are dedicated to fostering an environment where employees can collaborate without facing any form of sexual harassment, exploitation, or intimidation. Our commitment to preventing sexual harassment at the workplace is reflected in the reinforcement of our existing policy. Each employee is briefed on the company's staunch stance against sexual harassment, emphasizing that such behavior is not only unlawful but also contrary to the principles of our Godrej Industries Group.

To enhance awareness regarding workplace harassment, we have implemented an online training module accessible to all employees, along with in-person sessions conducted across our various facilities. These training sessions cover legislative updates, details regarding the Internal Complaints Committee, and procedures for addressing grievances. Further, we have amplified communication around anti-sexual harassment through other means like posters, emailers to drive awareness on a continued basis.

In line with legal requirements, we have 4(four) distinct committees—one overseeing the Head Office, Ambernath factory in Maharashtra, and branches across India, and the others specifically for the Valia and Kheda factories in Gujarat and Kundaim factory in Goa. Ms. Divya Murthy presides over all four committees. While the law applies primarily to female employees, our company policy extends protection to all employees and premises nationwide.

Our online platform 'Conduct' and our telephonic hotline run by Deloitte facilitate the reporting and tracking of complaints related to sexual harassment. There were no complaints filed during the review period. Further, we remain vigilant in our compliance efforts. As per Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, the committee has prepared a report indicating Zero complaint received.

Directors' Responsibility Statement

The Board of Directors have laid down Internal Financial Controls within the meaning of the explanation to Section 134(5)(e) ("IFC") of the Companies Act, 2013. The Board believes the Company has sound IFC commensurate with the nature and size of its business. Business is however dynamic. The Board is seized of the fact that IFC are not static and will evolve over time as the business, technology and possibly even fraud environment changes in response to competition, industry practices, legislation, regulation and current economic conditions. There might therefore be gaps in the IFC as Business evolves. Your Company has a process in place to continuously identify such gaps and implement newer and / or improved controls wherever the effect of such gaps might have a material effect on the Company's operations.

Pursuant to the provisions contained in sub-sections (3)(c) and (5) of Section 134 of the Companies Act, 2013, the Directors of your Company, based on the representation received from the Operating Management and after due enquiry confirm the following:

a. In the preparation of the annual accounts for the Financial Year 2025-26, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b. The Directors have selected such accounting policies and applied consistently, and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year (i.e. March 31, 2026) and of the profit and loss of the Company for that period (i.e. the Financial Year 2025-26);

c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company, for preventing and detecting fraud and other irregularities;

d. The Directors have prepared the annual accounts for the Financial Year ended March 31, 2026, on a going concern basis;

e. The Directors have laid down internal financial controls to be followed by the Company, and such internal financial controls are adequate and operating effectively; and

f. The Directors have devised proper systems to ensure compliance with all laws applicable to the Company and such systems are adequate and operating effectively.

Corporate Governance

As required by the existing Regulation 34(3) read with Schedule V of the Listing Regulations, a detailed report on Corporate Governance is included in the Annual Report.

M/s. Nilesh Shah & Associates, Practicing Company Secretaries have certified the Company's compliance of the requirements of Corporate Governance in terms of Regulation 34(3) read with Schedule V of the Listing Regulation and their compliance certificate is annexed to the Report on Corporate Governance.

Conservation of Energy, Technology absorption and Foreign Exchange Earnings and Outgo

The information in respect of matters pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Companies Act, 2013 and Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed herewith marked as '**Annexure D**' to this Report.

Annual Return

In compliance with provisions of Section 134(3)(a) of the Companies Act, 2013, the Annual Return as per Section 92(3) of the Companies Act, 2013, has been hosted on the website of the Company, viz. www.godrejindustries.com.

Managerial Remuneration and Remuneration Particulars of Employees

The remuneration paid to Executive Directors and Key Managerial Personnel and the employees of the Company during the Financial Year 2025-26 was in accordance with the Nomination and Remuneration Policy of the Company.

Disclosures with respect to the remuneration of Directors and employees as required under Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, has been annexed herewith marked as '**Annexure E**' to this Report.

The information required pursuant to Section 197 of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of employees of your Company are available to Members for inspection on request. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary, on investor@godrejinds.com.

Material changes and commitments since the Financial Year end

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the March 31, 2026, and the date of this Boards' Report (i.e. May 15, 2026).

Fraud Reporting

There have been no instances of frauds reported by the Auditors under Section 143(12) of the Companies Act, 2013 and the Rules framed thereunder, either to the Company or to the Central Government.

Policies of the Company

Listing Regulations have mandated the formulation of certain policies for all listed companies. As per provisions of Listing Regulations, certain Policies are hosted on the Company's website viz; www.godrejindustries.com.

The key policies that have been adopted by the Company pursuant to the provisions of the Companies Act, 2013 and the Rules framed thereunder, the Listing Regulations and other applicable laws are as follows:

Name of the Policy	Brief Particulars of the Policy
Risk Management Policy	The Company has in place, a Risk Management Policy which is framed by the Board of Directors of the Company. This Policy deals with identifying and assessing risks such as operational, strategic, financial, security, property, regulatory, reputational, cyber security and other risks and the Company has in place an adequate Risk Management infrastructure capable of addressing these risks.
Corporate Social Responsibility Policy	The Corporate Social Responsibility (CSR) Committee has formulated and recommended to the Board and the Board has approved a Corporate Social Responsibility Policy (CSR Policy), which outlines the Company's strategy to bring about a positive impact on society through various CSR activities and programmes.
Policy for determining Material Subsidiaries	This Policy is used to determine the material subsidiaries and material non-listed Indian subsidiaries of the Company in order to comply with the requirements of Regulation 16(1)(c) and Regulation 24 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has the following Material Subsidiaries as on March 31, 2026: 1) Godrej Properties Limited (Listed Subsidiary) 2) Godrej Agrovet Limited (Listed Subsidiary) 3) Godrej Investment Limited (Unlisted Subsidiary with effect from January 5, 2026)
Nomination and Remuneration Policy	This Policy formulates the criteria for determining qualifications, competencies, positive attributes and independence of a Director (Executive / Non-Executive) and also the criteria for determining the remuneration of the Directors, Key Managerial Personnel and other Senior Management Employees.
Whistle Blower Policy / Vigil Mechanism	Your Company has a Vigil Mechanism / Whistle Blower Policy which provides adequate safeguards against victimization of persons who use Whistle Blower mechanism and make provision for direct access to the Chairperson of the Audit Committee, in appropriate or exceptional cases.
Anti-Sexual Harassment Policy	Your Company has in place an Anti-Sexual Harassment Policy, which provides for a proper mechanism for redressal of complaints of sexual harassment and thereby encourages employees to work together without fear of sexual harassment, exploitation or intimidation.
Policy on Materiality of Related Party Transaction and dealing with Related Party Transaction	This Policy regulates all transactions between the Company and its Related Parties.
Code of Conduct for the Board of Directors and Senior Management Personnel	Your Company has in place, a Code of Conduct for the Board of Directors and Senior Management Personnel which reflects the legal and ethical values to which your Company is strongly committed.
Code of Conduct for Insider Trading	This Policy sets up an appropriate mechanism to curb Insider Trading in accordance with Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
Policy on Criteria for determining Materiality of Events	This Policy applies to disclosures of material events affecting the Company. This Policy warrants disclosure to investors and has been framed in compliance with the requirements of Regulation 30 of the Listing Regulations.
Policy for Maintenance and Preservation of Documents	The purpose of this Policy is to specify the type of documents and time period for preservation thereof based on the classification mentioned under Regulation 9 of the Listing Regulations. This Policy covers all business records of the Company, including written, printed and recorded matter and electronic forms of records.
Archival Policy	This Policy is framed pursuant to the provisions of the Listing Regulations. As per this Policy, your Company is required to disclose on its website, all such events or information which have been disclosed to the Stock Exchanges where the securities of the Company are listed. Further, such disclosures shall be hosted on the website of the Company for a minimum period of 5 (five) years and thereafter as per Archival Policy of the Company.

Name of the Policy	Brief Particulars of the Policy
Dividend Distribution Policy	This Policy is framed by the Board of Directors in terms of the Listing Regulations. The focus of the Company is to have a Policy on distribution of dividend so that the investor may know as to when and how much dividend they may expect.
Board Diversity Policy	This policy aims to ensure that the Board reflects diverse perspectives, including business experience, geography, age, gender, nationality, and ethnicity.

Disclosures as per the Companies (Accounts) Rules, 2014

Change in nature of business, if any	None
Names of Companies which have become or have ceased to be its Subsidiaries, Joint Ventures or Associate Companies during the Financial Year 2025-26	Godrej Capital Limited had ceased to be a subsidiary of the Company with effect from January 28, 2026. Godrej Investment Limited was incorporated as wholly owned subsidiary of the Company with effect from January 5, 2026.
Details of Significant and Material Orders passed by the Regulators or Courts or Tribunals, impacting the going concern status and the Company's operations in future	During the Financial Year 2025-26, there were no significant and material orders passed by the regulators or Courts or Tribunals which could adversely impact the going concern status of the Company and its operations in future.

Secretarial Standards

Your Company is in compliance with the Secretarial Standards on Meetings of the Board of Directors (SS- 1) and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI).

Transfer to Investor Education and Protection Fund

In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001, ₹6,85,902 /- (Rupees Six Lakh Eighty-Five Thousand Nine Hundred and Two Only) unpaid / unclaimed dividends and 16,781 (Sixteen Thousand Seven Hundred and Eighty-One) Equity Shares were transferred during the Financial Year 2025-26 to the Investor Education and Protection Fund (IEPF).

The Company has appointed a Nodal Officer under the provisions of IEPF, the details of which are available on the website of the Company. The same can be accessed on www.godrejindustries.com. The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on August 13, 2025 (date of last AGM) on the Company's website which can be accessed on www.godrejindustries.com and on the IEPF website at www.iepf.gov.in.

Depository System

Your Company's Equity Shares are available for dematerialization through National Securities Depository Limited and Central Depository Services (India) Limited. As of March 31, 2026, 99.95% of the Equity Shares of your Company were held in demat form.

Your Company has issued Commercial Papers and Non-Convertible Debentures in demat mode only.

Listing

The Equity Shares of your Company are listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). The applicable annual listing fees have been paid to the Stock Exchanges before the due dates. The Equity Shares of your Company were not suspended from trading on BSE and NSE at any point of time during the Financial Year 2025-26.

Your Company's Non-Convertible Debentures and Commercial Papers are listed on the National Stock Exchange of India Limited (NSE). The applicable annual listing fees have been paid to the Stock Exchange before the due date.

Details of application made or any proceeding pending under the insolvency and bankruptcy code, 2016 during the year along with their status as at the end of the FY 2025–26

There are no applications made or any proceedings pending against the Company under Insolvency and Bankruptcy Code, 2016 during the Financial Year.

Details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof

During the Financial Year under review, there were no one-time settlement with any Bank or Financial Institution.

Compliance with the Maternity Benefit Act, 1961

Your Company is in due compliance with the applicable provisions of the Maternity Benefit Act, 1961.

Additional Information

The additional information required to be given under the Companies Act, 2013 and the Rules framed thereunder, has been laid out in the Notes attached to and forming part of the Accounts. The Notes to the Accounts referred to the Auditors' Report are self-explanatory and therefore do not call for any further explanation. The Consolidated Financial Statements of our Company form a part of the Annual Report. Accordingly, this Annual Report of your Company does not contain the Financial Statements of its Subsidiaries. The Audited Annual Accounts and related information of the Company's Subsidiaries will be made available upon request. These documents including the Subsidiary Companies' documents will be available for inspection on the Company's website, viz., www.godrejindustries.com.

Designated Person to provide information to Registrar

In accordance with Rule 9 of the Companies (Management and Administration) Rules, 2014 as amended vide the Companies (Management and Administration) Second Amendment Rules, 2023, and such other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder, the Company Secretary of the Company is the deemed 'Designated Person' and has been authorized for furnishing, and extending co-operation for providing, information to the Registrar or any other authorized officer with respect to Beneficial Interest in shares of the Company.

Acknowledgement

Your Directors thank the Union Government, the Governments of Maharashtra and Gujarat as also all the Government Agencies, Banks, Financial Institutions, Shareholders, Customers, Fixed Deposit Holders, Vendors and other Business Associates, who, through their continued support and co-operation, have helped as partners in your Company's progress. Your Directors also express their warm appreciation to all the employees of the Company for their unstinted commitment and continued contribution to the growth of the Company.

For and on behalf of the Board of Directors
of Godrej Industries Limited

Nadir Godrej
Chairman & Managing Director
(DIN: 00066195)

Date: May 15, 2026
Place: Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS REPORT ON OPERATION OF COMPANY AND CHEMICALS BUSINESS

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Godrej Industries Limited, the ultimate holding company of the Godrej Industries Group, serves as a strategic platform for building future-focused businesses and creating long-term stakeholder value.

The highlights of overall performance are as follows:

(₹ in crore)

Particulars	2025-26	2024-25
Sales	4,809.15	4,171.21
Total Income	5,088.83	4,291.46
Profit / (Loss) Before Taxation	61.02	190.17
Profit / (Loss) After Current Taxation	61.02	190.17
Profit / (Loss) After Current & Deferred Taxation	61.02	189.67
Earnings per Equity Share (₹) - Basic	1.81	5.63
Earnings per Equity Share (₹) - Diluted	1.81	5.63
Profitability Ratios		
PBDIT/Total Income	20%	24%
PBT/Total Income	1%	4%
PAT/Total Income	1%	4%
Return on Capital Employed	7%	8%
Return on Net Worth	4%	12%
Financial Risk Ratios		
Debt / Equity	5.50	5.30
Debtors Turnover	9.07	9.86
Inventory Turnover	5.12	4.77
Current Ratio	0.36	0.31
Interest Coverage	1.19	1.40

Reasons for significant change in ratio:

Operating Margin / Return on Equity / Networth: While the Chemicals Division had a strong volume growth of 9.4% and a significant increase in average selling price by 11.3%, its profitability was negatively impacted. The volatility and increase in the feedstock price impacted the business as we were not able to pass on the full increase in cost to the customers. In parallel we also saw selling prices for some key products declining. Imposition of reciprocal and punitive tariffs by the USA also impacted customers' ability to absorb higher cost, which led to a drop in our sales there.

Net Profit Margin: Net profit margin of the Company is lower compared to previous year. This is mainly due to lower Dividend income, lower margins of the Chemicals Division and increase in Finance Cost.

Crafting Innovation

GODREJ CHEMICALS

Crafting innovative chemistry for a sustainable future.

CHEMICALS DIVISION

The Chemicals Business is one of the oldest and most established businesses within the Godrej ecosystem. Today, Godrej Chemicals is a leading provider of oleochemicals, surfactants, specialty chemicals and biotechnology-based solutions serving customers across nearly 70 countries, underpinned by a strong commitment to green and sustainable chemistry. This focus enables the Company to align with evolving regulatory requirements and growing customer preference for environmentally responsible solutions.

Anchored by the Group's purpose of crafting tomorrow and guided by its enduring values of Inspire Trust, Create Delight and Be Bold, the Chemicals Business continues to create sustainable chemistry solutions that improve everyday life while addressing evolving customer needs.

FY2025-26 was a year of disciplined execution for the Chemicals Business. Against a backdrop of global economic uncertainty, evolving trade dynamics and continuing industry realignment, the business remained focused on strengthening its portfolio, deepening customer partnerships and enhancing operational excellence. The Company continued to build trust through responsible business practices, delight customers through innovation-led solutions and pursue bold opportunities in specialty chemicals, sustainable chemistry and emerging global markets. Tariffs imposed by the USA and an overall soft demand environment was managed well by the Business with the strong focus on gaining market share and keeping our growth engine working well.

During the year, the Chemicals Business strengthened its growth platform through the acquisition of a Food Additives business, including a manufacturing facility in Goa. Completed in April 2025, this acquisition marks a strategic entry into the large food and beverages segment, thus expanding the Company's addressable market and enhancing revenue growth and diversification. The addition of food-grade specialty products is expected to accelerate the growth of the specialty chemicals portfolio, improve margin profile, and deepen customer engagement. This strategic initiative is aligned with the Company's long-term objective of driving profitable and sustainable growth while increasing the share of value-added specialty products in its portfolio.

The Chemicals Business operates 4 manufacturing facilities at Valia (Gujarat), Ambernath (Maharashtra), Kundaim (Goa) and Kheda (Gujarat), providing a geographically diversified manufacturing base. Our 2 larger manufacturing facilities at Valia and Ambernath are "**Responsible Care**" certified units, reflecting adherence to global standards in safety, health, and environmental performance. These facilities have also been recognized by the Union of Japanese Scientists & Engineers (JUSE) for excellence in **5S workplace management systems,** underscoring operational discipline and efficiency. The Valia facility additionally holds the prestigious "**Greenco Platinum**" certification, reinforcing the Company's leadership in sustainable manufacturing.

Responsible Care®
OUR COMMITMENT TO SUSTAINABILITY

During the year, the Chemicals Business focused on its strategy of volume growth, increasing the salience of specialty chemicals in the total revenue mix, increasing our global presence by growing exports and enhancing operational excellence to bring in efficiencies. The business increased sales volumes by 9.4% in a challenging year for the Industry and Economy. The Revenue of the Business grew by 22% to ₹4,126 crore. The Business invested well in building manufacturing capacities, investing further in R&D, Commercial capability, supply chain infrastructure and capacities and strengthening people capabilities across functions. Various Operational Efficiency projects were undertaken to improve the throughput, increase yields, de-bottlenecking to increase capacities, energy-saving and several other initiatives. Specialty Chemicals delivered a strong volume growth of 37%, in line with our strategy of increasing the salience of specialty

Locally Rooted, Globally Connected

With four manufacturing locations of GIL Chemicals and a state-of-the-art R&D Center in India, we specialize in delivering tailored solutions for chosen segments while meeting performance yardsticks. Organic & Inorganic growth remains the corner stone of our future endeavours.

Ambernath
Maharashtra

Valia
Gujarat

Kheda
Gujarat

Kundaim
Goa

R&D Facility
Ambernath,
Maharashtra

portfolio in the overall mix. The Chemicals Business maintains a well-established global footprint, with exports spanning nearly 70 countries. In FY 2025–26, export sales Value grew by 20% to ₹1,145 crore, driven by sales to New Customers, expanding our customer reach with a diversified product portfolio. Exports contributed 28% to overall sales, reinforcing the Company's position as a competitive global supplier.

Our Focus Segments

We have made a strategic choice to focus on certain segments of the market that we identify as large in size and growing, hence providing us with the opportunity to build large and profitable businesses in them. These focus segments are Home and Personal Care, Oil and Gas, Paints and Coatings, Lubricants and Metal Working Fluids, Agrochemicals, Pharmaceuticals, and Food and Beverages. We expect to spend the next few years building our technical capability and product portfolios in these segments and penetrating deeper in them to increase our market share with our existing portfolios as well as with focused innovations. Our M&A strategy is also focused on these segments as a guiding direction.

OUR FOUR BUSINESS DIVISIONS

Oleochemicals

Our Oleochemicals portfolio comprises of fatty alcohols, fatty acids, and glycerin, which cater to a diverse range of end-use industries. The Oleochemicals are derived from palm and rapeseed oil as feedstocks. These products are Essential to most end market products made in one way or the other. The demand for these portfolios is on a growing trend globally as these are all sustainable in nature and significantly more green than products made from Fossil fuels.

Fatty Alcohol

The Fatty Alcohol portfolio comprises a balanced mix of mid-chain and long-chain alcohols, manufactured using feedstock derived from palm oil and rapeseed oil. These products serve a wide range of end-use industries, including personal care, home and industrial cleaning, pharmaceuticals,

EXPORT TO 70+ COUNTRIES ACROSS THE WORLD

textile auxiliaries, and other industrial applications.

Fatty Alcohols contributed approximately 21% to the chemical division's turnover during the period, with a significant portion of revenues derived from export markets. The segment demonstrated resilience and delivered a strong performance despite challenges arising from the imposition of reciprocal and punitive tariffs by the United States, as well as an increase in feedstock costs.

Fatty Acids

The Fatty Acids portfolio caters to a wide spectrum of end-use industries, including home and personal care, food products, rubber and tyre manufacturing, pharmaceuticals, oil and gas, textile auxiliaries, lubricant additives, polymer processing, and coatings. The portfolio's diversified application base enables the business to maintain resilience across cyclical demand patterns while supporting value-added applications in both consumer and industrial segments.

During the period under review, the segment contributed approximately 35% of the division's total turnover and 37% of the total exports turnover. However, operating performance moderated due to a combination of factors, including lower volumes in higher-margin fractionated fatty acids, elevated feedstock costs, and increased competitive intensity across key domestic and export markets.

Glycerin

Glycerin finds application across a wide spectrum of end-use industries, including pharmaceuticals, food products, home and personal care, and other industrial applications. During the period, glycerin contributed approximately 10% to the turnover of the division.

Demand for glycerin in the domestic market continues to outpace local manufacturing capacities, with the supply gap being bridged through imports of refined glycerin. During the year, the segment witnessed a significant increase in volumes, driven by robust demand across end-use industries. The completion of capacity expansion and commencement of commercial production at the new plant further supported higher production and sales volumes.

Surfactants

The Surfactants portfolio comprises products derived from lauryl alcohol, including Sodium Lauryl Ether Sulphate (SLES), Sodium Lauryl Sulphate (SLS), and Alpha Olefin Sulfonate (AOS). During the year, the Company successfully developed and commercialized a new surfactant, Ammonium Lauryl Sulfate (ALS), which is expected to support margin expansion and enhance the overall product mix going forward.

The portfolio caters to a broad spectrum of end-use industries, ranging from home and personal care to polymers, oilfields, and construction chemicals. Surfactants contributed approximately 22% to the turnover of the Chemicals division during the period.

Demand from the home and personal care segment remained stable during the year, providing a steady base for volumes. The Company continues to benefit from product approvals from several multinational customers, enabling participation in their global sourcing programs and strengthening its position in export markets.

Despite operating in a highly competitive industry landscape, the Surfactants business recorded a volume growth of approximately 3% during the year. This performance reflects the Company's strong customer relationships, consistent product quality, and its ability to expand its product offerings and capture incremental market opportunities.

Specialty Chemicals

The Company's Specialty Chemicals portfolio comprises a diverse range of food-grade specialty products, oleo-derivatives, including emulsifying waxes, esters, biocides, secondary surfactants, and other specialty formulations and blends. These products are developed with a strong focus on evolving customer requirements and emerging consumer trends across our focus segments.

Strategic initiatives undertaken during the year, including upgradation of an ethoxylation plant and acquisition of a food additives business, have strengthened the portfolio and contributed to improved margin profiles.

The Company continues to focus on value creation by offering a broader and more differentiated product basket, supported by investments in commercial, manufacturing infrastructure, business acquisitions, and talent, particularly in application development and research capabilities targeted towards our focus segments.

This portfolio accounted for approximately 11% of the division's turnover during the period vs 8% the prior year and delivered a strong performance, recording a robust volume growth of 37% during the year. The growth underscores the Company's increasing presence in higher-value and higher margin specialty segments and its ability to capitalize on emerging market opportunities.

Biotech

The Company's Biotech portfolio comprises bio-surfactants derived from renewable feedstocks, representing an emerging and high-potential segment within its product offerings. These bio-based products, including one of the promising glycolipids, are developed through biological fermentation processes using renewable vegetable oil feedstocks, aligning with principles of green chemistry and sustainability.

Biotech products cater to a wide range of end-use applications, including skincare, hair care, color cosmetics, home care, and agriculture. The portfolio is designed to meet increasing consumer and regulatory preference for environmentally friendly and sustainable ingredients.

Currently at an early stage of development, the Biotech segment is expected to witness strong growth momentum with higher than average margins over the medium to long term. The Company continues to invest in this space, leveraging its technical capabilities and focus on innovation to scale up operations. This portfolio is envisaged to become a key contributor to the chemical division's growth, driven by rising demand for sustainable and bio-based solutions globally. The first biosurfactant is expected to be launched in Q2 FY27.

Research & Development

For achieving the ambition of growing at a faster pace, your Company understands the importance of investing in Research and Innovation. Your Company had expanded the infrastructure at Nadir Godrej Centre for Science, Technology and Applications Research (NGSTAR), an 8,000 sq. ft. state-of-the-art center located at Ambernath factory. The facility was developed considering the end use focus segments in which the Business has decided to become a major supplier. The R&D team size has been doubled in the last 2 years and we continue to invest in this area to build a world-class innovation engine second to none. We see the future of our business as being heavily driven by innovations both on revenue as well as profitability.

We have begun to measure our innovation performance with a metric called Vitality Index, which measures the sales of Products launched in the prior 5 years as an index. Our Vitality Index in 2026 has been at 5% vs 1.5% in 2023, which is a significant development. We are committed to taking this rapidly to 10% in the coming years.

Safety and Health

Your Company accords a very high importance to safety and ensures that people and business processes are safe. Your Company has launched project "Parivartan" a safety initiative to drive a safety-first environment not only at the manufacturing locations but also at all administrative offices. Your Company also conducted a Safety Culture Survey from a Reputed Organization well-known for high safety standards. Your Company is committed to work on improvements to achieve best safety standard in the Chemical Industry.

We have also moved beyond safety in the manufacturing plants to road safety, as we have a significant number of employees driving on a daily basis. Behavioral based safety practices are being cascaded across the team, and specific reward and recognition programs have been introduced to encourage and embed strong safety practices and safer behaviors across the teams.

Diversity and Inclusion

Your Company has created a culture and a working environment which encourages Diversity and Inclusion. As part of our commitment to fostering diversity across all levels, our Ambernath and Valia Factories have onboarded women employees in production operations. All necessary statutory and regulatory approvals have been obtained, and we have successfully integrated women into second and third shift operations. We will continue to onboard more women in different areas of our business.

Our Female diversity ratio moved from 19% to 22% in the year which is a best-in-class metric in the Chemical Industry. We are committed to making your Company a diverse workplace which encourages females and other diverse communities to come and work in.

Sustainability

Your Company continues to focus on the use of renewable energy. We achieve this by use of biomass briquettes, Solar roof top, wind energy, and other initiatives. Your Company has also entered into a contract for generation and captive use of Solar and wind power in Gujarat, which will increase our renewable energy share vs total energy consumed by 5%. This will help to reduce our carbon footprint and will also result in significant cost benefits. Your Company has also entered into a contract for purchase of Biogas as an alternative to Natural Gas, thus further enhancing our use of renewable energy. We also have a cogeneration plant which runs on biomass briquette and contributes to increase in our renewable energy as well as helps in GHG reduction. Our ambition is to achieve 75% of Total Energy consumed as renewable energy in the coming years.

Your Company is focused on being a leading player in the Chemicals Industry from a sustainability perspective by maximizing the use of sustainable feedstocks, ensuring our operations are the most sustainable from an energy, water and waste standpoint, and producing a high proportion of sustainable products that are readily biodegradable with a high renewable carbon index.

Outlook

The global business environment has become increasingly uncertain due to the escalating geopolitical tensions, including the recent conflict in the Middle East as well as the ongoing Russia–Ukraine and Israel–Hamas conflicts. These developments have led to heightened volatility in raw material, packaging material, and energy costs, alongside disruptions in global supply chains. Freight costs and transit times have increased, while liquidity tightening has contributed to higher finance costs. The depreciation of the Indian Rupee by approximately 4.5% against the US Dollar since the onset of the Middle East conflict has further added to cost pressures, particularly for imported feedstocks.

The oleochemicals industry continues to face challenges arising from feedstock price volatility, primarily linked to fluctuations in palm oil and other vegetable oil markets, as well as evolving global trade dynamics, including the imposition of tariffs and increasing non-tariff barriers. At the same time, demand fundamentals remain resilient across key end-use industries such as home and personal care, pharmaceuticals, and food, although inflationary pressures may impact consumption patterns in the near term.

In the specialty chemicals segment, there is a continued shift towards value-added, performance-driven, and sustainable products, providing opportunities for margin expansion and differentiation. Growing regulatory focus on environmentally friendly and bio-based solutions is expected to support long-term demand for specialty and biotech products. However, heightened competition and cost pressures may influence near-term profitability.

Against this backdrop, your Company remains focused on operational resilience and disciplined risk management. The division benefits from in-house commodity expertise and a robust risk management framework aimed at mitigating the impact of input cost volatility. Continued emphasis on portfolio diversification, backward integration, and expansion into higher-margin specialty and bio-based products is expected to support growth and help in margin stability.

The Company is also closely monitoring supply chain dynamics and logistics challenges, with a focus on ensuring continuity of operations and timely delivery to customers. Strategic investments in capacity expansion, product innovation, and customer engagement are expected to strengthen its competitive position.

Your Company announced an investment of ₹750 crore in building new capacities as well as M&A activities to be spent by the year 2028 and we are on track with these investments. This is necessary as we are currently operating at a high-capacity utilization of over 80% and have a high growth aspiration for the future.

Your Company continues to invest and drive profitable growth in the legacy oleochemicals and Surfactants divisions, while building stronger capabilities in R&D and the commercial functions to drive the new Specialty and biotech divisions which are targeted to be strong revenue and margin drivers for the Company in the medium and long term.

While near-term uncertainties may impact sales performance and margins in the short term, the long-term outlook for the oleochemicals, surfactants, specialty chemicals and Biotech segments remains positive, driven by increasing demand for sustainable, bio-based, and high-performance chemical solutions across global markets. This combined with the strong capabilities we are building in the R&D and commercial functions supported by a strong supply chain and manufacturing organization and infrastructure, sets us up well to build a large and profitable Company in the coming years.

Finance and Investments

During the year, the Company continued to earn returns from its investments, recording dividend income of ₹624 crore (previous year: ₹732 crore).

During the year your Company increased its stake in Godrej Agrovet Limited by investing ₹24 crore.

Your Company is actively pursuing opportunities to expand and diversify its business portfolio, driven by the strong growth prospects across various segments of the financial services industry. In addition to its existing Housing Finance and Non-Banking Financial Services businesses, the Company believes that the asset management industry in India offers significant long-term potential. Furthermore, the wealth management segment in the country has been witnessing steady growth. In view of these favourable trends, the Company proposes to incubate wealth management activities under its umbrella, leveraging its position as the flagship entity of the Godrej Industries Group.

To strengthen its presence in the financial services domain, Godrej Investments Limited (GINVL), a newly incorporated wholly owned subsidiary of your Company, has been established as the holding company for all financial services businesses of the Group. GINVL is expected to enhance the business capabilities and create synergies across the financial ecosystem through its subsidiaries and step-down subsidiaries.

GINVL currently has two subsidiaries — Godrej Capital Limited (GCL) and Godrej Wealth and Asset Management Limited.

- GCL operates through two subsidiaries:
    - o Godrej Housing Finance Limited, which provides mortgage-based lending solutions including home loans and plot loans, and
    - o Godrej Finance Limited, which focuses on non-banking financial services.
- Godrej Wealth and Asset Management Limited houses two wholly owned subsidiaries:
    - o Godrej Wealth Limited, which will focus on portfolio management and investments across asset classes such as debt, equity, InvITs, REITs, and Alternative Investment Funds (AIFs); and
    - o Godrej Asset Management Limited, which will focus on mutual fund management.

During the year, your Company made an initial investment of ₹3,863 crore in GINVL, which was utilized by GINVL to acquire your Company's entire stake in GCL. Subsequently, the Company made an additional investment of ₹50 crore in GINVL.

We believe that the financial services sector represents a strategic milestone in our diversification journey, aimed at unlocking long-term growth opportunities and enhancing value creation for all stakeholders.

Human Resource Development and Industrial Relations

Throughout the review period, positive industrial relations prevailed across all our manufacturing locations. Our ongoing commitment to workers' welfare was evident through the creation of a supportive work environment using various approaches. Proactive measures, including the Grievance Handling Mechanism, were implemented to address workers' diverse needs effectively. We accord the highest importance to Safety. Safety awareness sessions are organized throughout the year across all our locations. We have an 'AIM FOR ZERO' focused program which aims to holistically achieve zero threat towards Environment, Health & Safety at our manufacturing locations.

In terms of Human Resource Development, initiatives were undertaken to engage employees and enhance their performance. We provided innovative learning platforms, utilizing both digital and classroom methods, to facilitate continuous growth and development. Concurrently, we prioritized the health and wellbeing of our workforce, organizing sessions and webinars focusing on mental and physical wellness. Efforts to strengthen our organizational culture were underscored by amplifying the voices of employees and stakeholders and undertaking necessary actions based on feedback.

Consistent and transparent leadership communication played a pivotal role in cultivating a high-performance culture throughout the year. Additionally, employee contributions were duly acknowledged and celebrated through various R&R programs and external forums. These collective endeavors aimed to bolster employee motivation, enrich their experience, and ultimately drive exceptional business outcomes.

As of March 31, 2026, the total number of employees in our company was 1,328.

Policy to Prevent Sexual Harassment at the Work Place

We are dedicated to fostering an environment where employees can collaborate without facing any form of sexual harassment, exploitation, or intimidation. Our commitment to preventing sexual harassment at the workplace is reflected in the reinforcement of our existing policy. Each employee is briefed on the company's staunch stance against sexual harassment, emphasizing that such behavior is not only unlawful but also contrary to the principles of our Godrej Industries Group.

To enhance awareness regarding workplace harassment, we have implemented an online training module accessible to all employees, along with in-person sessions conducted across our various facilities. These training sessions cover legislative updates, details regarding the Internal Complaints Committee, and procedures for addressing grievances. Further, we have amplified communication around anti-sexual harassment through other means like posters, emailers to drive awareness on a continued basis.

In line with legal requirements, we have 4(four) distinct committees—one overseeing the Head Office, Ambernath factory in Maharashtra, and branches across India, and the others specifically for the Valia and Kheda factories in Gujarat and Kundaim factory in Goa. Ms. Divya Murthy presides over all four committees. While the law applies primarily to female employees, our company policy extends protection to all employees and premises nationwide.

Our online platform 'Conduct' and our telephonic hotline run by Deloitte facilitate the reporting and tracking of complaints related to sexual harassment. There were zero complaint filed during the review period. Further, we remain vigilant in our compliance efforts. As per Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, the committee has prepared a report indicating zero complaint received.

Internal Control Systems and their Adequacy

Your Company has a proper and adequate system of Internal Controls, to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposal and that transactions are authorized, recorded and reported correctly. Your Company's Corporate Audit and Assurance Department, issues well documented operating procedures and authorities with adequate built-in controls at the beginning of any activity and revised procedures, if there is any major change. The internal control is supplemented by an extensive program of internal, external audits and periodic review by the management. The system is designed to adequately ensure that financial and other records are reliable for preparing financial information and other data and for maintaining accountability of assets. Corporate Audit & Assurance Department during the year, facilitated a review of your Company's risk management program. The risks and mitigation measures were reviewed by your Company's Risk Committee and corrective measures initiated. During the year the Corporate Audit & Assurance Department carried out various reviews and provided assurance on compliances to lay down policies, processes and internal controls.

Information Security

During FY26, the Company continued to strengthen its Information Security framework with a focus on governance, maturity assessment, and consistent enhancement of cybersecurity capabilities across the Group. A structured evaluation of the cybersecurity program was undertaken during the year, with the results indicating that the program operates at a *Managed level* of maturity. Based on these outcomes, a roadmap aligned with industry's best practices has been established to guide future improvements across business units in a structured and risk based manner.

Core information security governance remained aligned with internationally recognized standards. The Company successfully sustained its ISO 27001 certification, reaffirming its continued commitment to established information security practices. Employee awareness continued to be an integral part of the program, supporting secure behavior across the organization. In parallel, data protection controls were further strengthened, including continued refinement of Data Leak Prevention (DLP) measures to reduce the risk of unauthorized disclosure of sensitive information and safeguard critical data assets.

To strengthen cyber resilience, the Company undertook proactive security assessments simulating real world threat scenarios, with insights used to enhance detection, response, and incident management capabilities. During the year, the Company also initiated its journey towards strengthening Operational Technology (OT) security for manufacturing operations and commenced activities to enhance data privacy governance in alignment with the Digital Personal Data Protection Act (DPDPA), with the objective of achieving compliance within regulatory timelines.

Opportunities and Threats

Opportunities

India continues to demonstrate strong macroeconomic fundamentals, supported by political stability, a sustained policy focus on economic growth, and initiatives such as Make in India. Recent and ongoing trade engagements with the European Union and other global partners are expected to enhance market access and create new avenues for export-led growth. The Indian chemicals sector remains a key focus area, benefiting from favorable government policies.

Within this context, the Company is well-positioned to capitalize on emerging opportunities, given its established leadership in the oleochemicals space, integrated manufacturing capabilities, and strong commitment to sustainable practices. The growing global preference for bio-based and environmentally friendly products presents a structural tailwind, particularly for the Company's expanding biotech and specialty chemicals portfolios.

Increasing consumer awareness around sustainability, coupled with stringent environmental regulations globally, is driving demand for green chemistry solutions. The Company's focus on biotech and specialty formulations positions the Business in an advantageous position to address these evolving market requirements. The future growth opportunities are well supported by our continued investments in capacity expansion, product innovation, application development, and strategic acquisitions. All these initiatives are expected to strengthen our competitive position and drive long-term profitable and sustainable growth.

Threats

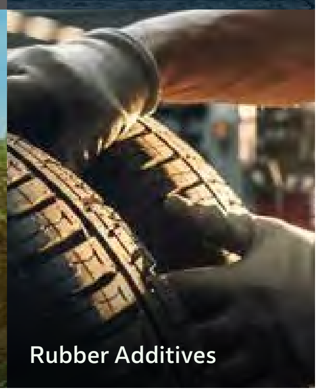
The global operating environment remains vulnerable to geopolitical uncertainties, particularly in light of the ongoing conflicts in the Middle East and Eastern Europe. If the conflict sustains / re-starts after a temporary cease-fire and continues for a sustained longer period, then it will result in a heightened volatility in feedstock, energy, and logistics costs, thereby increasing overall cost pressures across the value chain. Inflationary trends, depreciation of the Indian Rupee, and rising interest rates may further contribute to an increase in input and financing costs. The overall Indian economy and the global economy will be impacted. Your Company too would be impacted in such a scenario. Your Company has a sizable exports revenue. If the demand in Export markets is subdued or impacted on due to unforeseen events, it would impact your Company.

The availability of the Palm oil and its by-products feedstocks could be negatively impacted by the potential El-Nino winds and weather conditions causing lower crop productivity or dryness in the environment in South East Asia. This could have a material impact on the raw material costs and availability.

Cautionary Statement

Some of the statements in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in industry, significant changes in political and economic environment in India and abroad, tax laws, import duties, litigation and labor relations.

Our Markets



Form No. MR – 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Godrej Industries Limited

Dear Sir / Madam,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good Corporate Governance practices by **Godrej Industries Limited** (hereinafter called "**the Company**"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed with regulatory authorities and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the Financial Year ended March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We further report that maintenance of proper and updated Books, Papers, Minutes Books, filing of Forms and Returns with applicable regulatory authorities and maintaining other records is responsibility of management of the Company. Our responsibility is to verify the content of the documents produced before us, make objective evaluation of the content in respect of compliance and report thereon.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company and produced before us for the Financial Year ended March 31, 2026, according to the provisions of:

(i) The Companies Act, 2013 and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

We have also examined compliance with the applicable clauses of:

a. Secretarial Standards issued by the Institute of Company Secretaries of India under the provisions of Companies Act, 2013;
b. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 / the Listing Agreements entered into by the Company with BSE Limited and The National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

The following laws, are specifically applicable to the Company as per the representation given by the Company:

a. The Food Safety and Standards Act, 2006 & Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011;
b. The Boilers Act, 1923 & the Boiler Attendant's Rules, 2011.

We further Report that, during the year, it was not mandatory on the part of the Company to comply with the following Regulations / Guidelines:

a. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
b. The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018;
c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.

We report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, the Company has complied with the above laws applicable specifically to the Company, to the extent applicable.

We further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were duly carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and short notice in case of urgency and a system exists for Board Members for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions were passed by majority in the meetings of the Board and there were no dissenting views from the Board members.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has:

1. Issued shares upon exercise of options under Employee Stock Grant Scheme, 2011;
2. Passed Special resolution for approval for re-appointment of and remuneration payable to Mr. Nadir Godrej as "Managing Director" (designated as the 'Chairman and Managing Director') of the Company for a period from April 1, 2026, to August 25, 2026;
3. Passed Special Resolution for approval for re-appointment of Ms. Shweta Bhatia as an "Independent Director" of the Company;
4. Passed Special Resolution for approval for re-appointment of Mr. Sandeep Murthy as an "Independent Director" of the Company;
5. Passed Special Resolution for approval for increase in borrowing powers of the Company under Section 180(1)(c) of the Companies Act, 2013;
6. Passed Special Resolution for approval for raising of funds by way of issuance of Unsecured Non-Convertible Debentures (NCDs) / bonds / other instruments aggregating to ₹2,000 crore (Rupees Two Thousand Crore Only) and to delegate the powers to the Management Committee in this regard;
7. Passed Special Resolution for approval for investment of up to ₹4,000 crore (Rupees Four Thousand Crore Only) in Godrej FS Limited or such other name as may be approved by ministry of corporate affairs, a wholly owned subsidiary of Godrej Industries Limited ("GIL") to be incorporated for acquisition of the GIL's entire stake in Godrej Capital Limited, subsidiary company;
8. Passed Special Resolution for approval for further investment of up to ₹1,000 crore (Rupees One Thousand Crore Only) in Godrej FS Limited or such other name as may be approved by Ministry of Corporate Affairs, a wholly owned subsidiary company for further investment in its subsidiaries;
9. Passed Ordinary Resolution for approval of Material Related Party Transactions with Godrej FS limited or such other name as may be approved by Ministry of Corporate Affairs, a wholly owned subsidiary of Godrej Industries Limited ("GIL") to be incorporated and for divestment of equity stake in Godrej Capital Limited, subsidiary company;
10. Further acquired 22,107 (Twenty-Two Thousand One Hundred and Seven) fully paid-up Equity shares of face value of ₹10/- each in Godrej Capital Limited by way of rights issue thereby increasing its stake from existing 90.89% to 91.11%;
11. The Company incorporated Godrej Investment Limited as its wholly owned subsidiary on January 5, 2026. Post incorporation, the Company has completed the divestment and transferred its entire Equity stake held in Godrej Capital Limited to Godrej Investment Limited on January 28, 2026;
12. Approved the allotment of 1,80,000 Rated, Listed, Unsecured, Redeemable, Non-convertible Debentures of face value of ₹1,00,000/- each to such investors as approved by the Management Committee of the Board of Directors.

For Nilesh Shah & Associates
Company Secretaries

Puneet Motwani
Partner
ACS - 38530, C.P. No: 27593
Peer Review No.: 7810/2026

UDIN: A038530H000372974
Date: 15/05/2026
Place: Mumbai

Note: This Report is to be read along with attached Letter provided as "Annexure - A" and forms an integral part of this report.

Annexure A

To,
The Members,
Godrej Industries Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis (by verifying records as was made available to us) to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company, and we rely on Auditors Independent Assessment on the same.
4. We have conducted our audit on the basis of details / documents provided by Company through email and/or other digital mode. We visited the client for few clarifications.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
6. The Company is following a system of obtaining reports from various departments to ensure compliance with applicable laws. The Company is following an electronic compliance management system for compliance management to ensure compliance with applicable laws, rules, regulations and guidelines.
7. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of process followed by Company to ensure adequate Compliance.
8. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Nilesh Shah & Associates
Company Secretaries

Puneet Motwani
Partner
ACS - 38530, C.P. No: 27593
Peer Review No.: 7810/2026

UDIN: A038530H000372974
Date: 15/05/2026
Place: Mumbai

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

To,
The Members
Godrej Capital Limited
Godrej One, Pirojshanagar, Eastern Express Highway,
Vikhroli (East), Mumbai - 400079

Dear Sirs,

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Godrej Capital Limited** (hereinafter called "the Company"), a material unlisted subsidiary of Godrej Industries Limited ("Listed Holding Company whose equity shares are listed on BSE Limited and the National Stock Exchange of India Limited") upto January 28, 2026. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company as given in **Annexure I**, for the Financial Year ended on March 31, 2026, according to the provisions of:

   (i) The Companies Act, 2013 ("the Act") and the rules made there under to the extent applicable;

   (ii) The Depositories Act, 1996 and the Regulations and Bye - laws framed thereunder;

   (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made there under Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (*applicable to the extent of Foreign Direct Investment*);

2. Provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, were applicable to the Company to the extent of compliances as applicable for Material Unlisted Subsidiary of the Listed Holding Company upto January 28, 2026.

3. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") ***were not applicable*** to the Company during the audit period under report viz.:

   i. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and rules made thereunder;

   ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   iii. The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021;

   iv. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   v. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   vi. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

   vii. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;

   viii. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025, regarding dealing with client; and

   ix. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

4. We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test- check basis, no other Acts, Laws and Regulations are applicable specifically to the Company.

   We have also examined compliance with the applicable clauses of Secretarial Standards – 1 and 2 issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013.

   During the Financial Year under report, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors, Executive Director and Independent Director. There were no changes in the composition of Board of Directors that took place during the year under review.

Adequate Notice was given to all Directors of the Company as regards the scheduling of the Meetings of the Board and its Committees, except where consent of the directors were received for scheduling meeting at a shorter notice. Agenda and detailed notes on agenda were also sent to all the directors of the Company at least seven days in advance. Further, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

None of the Directors have communicated dissenting views, in the matters/agenda proposed from time to time for consideration of the Board thereof, during the year under the report, hence were not required to be captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

As regards, events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., we report that during the year under review, the Company has done following transactions:

i. the Board of Directors, at its meeting held on May 5, 2025, passed a resolution in suppression all the resolutions passed earlier, in accordance with Section 186 of the Companies Act, 2013, to enhance the company's limits for making investment in shares and all permissible instruments as per Memorandum of Association of the Company from ₹1,500 crore to ₹5,000 crore, the same was approved by the Board acting under its own powers.

ii. the Board of Directors at its meeting held on May 5, 2025, passed a resolution in suppression all the resolutions passed earlier, pursuant to Section 62 and other applicable provisions, if any, of the Companies Act, 2013, approving the issue of equity shares of face value of ₹10/- (Rupees Ten only) each for cash at such price (including premium, if any), aggregating up to ₹900 crore (Rupees Nine Hundred Crore only), to the existing equity shareholders in proportion to their existing shareholding on the right basis.

iii. during the period under review, the Company has allotted Equity Shares of face value ₹10/- each at a premium of ₹1,84,775/- per share, ranking pari-passu with existing shares, on right basis, details of which are as below:

Date of Allotment	**No. of Equity Shares**	**Issue price (including Premium) per Share (in ₹)**	**Total Consideration (In ₹)**
June 26, 2025	16,235	1,84,785	2,99,99,84,475
October 16, 2025	23,270	1,84,785	4,29,99,46,950
Total	**39,505**		**7,29,99,31,425**

iv. on January 28, 2026, a significant change occurred in the shareholding pattern of the Company:
   - Godrej Industries Limited (the erstwhile holding company) transferred its 91.11% shareholding to Godrej Investment Limited (a group entity).
   - Consequent to this transfer, Godrej Investment Limited became the holding Company, owning 91.11% of the Company's equity share capital.

v. the Members of the Company at the Extra-Ordinary General Meeting held on March 12, 2026, inter alia, approved the following matters:

- **Increase in Authorised Share Capital:** Pursuant to Section 61(1)(a), 64 and other applicable provisions, if any, of the Companies Act, 2013, approved the increase in the Authorised Share Capital of the Company from ₹50,00,000/- (Rupees Fifty Lakh only) divided into 5,00,000 (Five Lakh) equity shares of ₹10/- (Rupees Ten only) each to ₹50,00,00,00,000/- (Rupees Five Thousand Crore only) divided into 500,00,00,000 (Five Hundred Crore) equity shares of ₹10/- (Rupees Ten only) each.

  Consequent to the increase in Authorised Share Capital, the Members approved the alteration of Clause 5 of the Memorandum of Association of the Company to reflect the revised capital structure.

- **Issue of Bonus Equity Shares:** Pursuant to the provisions of Section 63 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, approved the capitalization of a sum not exceeding ₹900 crore (Rupees Nine Hundred Crore only) out of the securities premium account of the Company for the purpose of issuance of bonus equity shares.

  The Company approved the issue of bonus equity shares of face value of ₹10/- (Rupees Ten only) each to eligible shareholders of the Company holding fully paid-up equity shares of the Company in the ratio of 1:2000, i.e., 2,000 (Two Thousand) bonus equity shares for every 1 (One) existing fully paid-up equity share held by the shareholders of the Company as on the Record Date. The said bonus shares shall be issued as fully paid-up and shall rank pari-passu in all respects with the existing equity shares of the Company.

vi. during the period under review, the Company has allotted 85,55,90,000 (Eighty-Five Crore Fifty-Five Lakhs Ninety Thousand) Equity Shares of face value ₹10/- (Rupees Ten Only) each fully paid-up as Bonus Equity Shares by capitalizing sum of ₹855,59,00,000/- (Rupees Eight Hundred Fifty-Five Crore Fifty-Nine Lakhs only) out of securities premium account, ranking pari-passu in all respects with existing fully paid-up equity shares of the Company.

For RATHI & ASSOCIATES
COMPANY SECRETARIES

Date: May 5, 2026
Place: Mumbai

NEHA R LAHOTY
PARTNER
M. No. FCS 8568
C.P. No. 10286
UDIN: F008568H000281951
P.R. Certificate No.: 6391/2025

ANNEXURE - I

List of documents verified

1. Memorandum & Articles of Association of the Company.
2. Annual Report for the Financial Year ended March 31, 2025.
3. Copies of Notice, Agenda and Notes to Agenda submitted to all the directors / members for the Board Meetings as well as resolutions passed by circulation.
4. Proof of circulation & Delivery of notice for Board meetings and General Meeting.
5. Proof of circulation of draft Board meetings minutes as per Secretarial Standards.
6. Minutes of the meetings of the Board of Directors held during the Financial Year under report along with Attendance Register.
7. Minutes of General Body Meetings held during the Financial Year under report.
8. Various policies made under the Companies Act, 2013.
9. Statutory registers applicable to the Company under the Companies Act, 2013.
10. Declarations/Disclosures received from the Directors/ Chief Financial Officer of the Company pursuant to the provisions of Section 184(1) and Section 164(2) of the Companies Act, 2013.
11. E-Forms filed by the Company from time to time under applicable provisions of the Companies Act, 2013 and attachments thereof during the Financial Year under report.
12. Statement of Related Party Transactions entered into by the Company during the Financial Year under report.
13. Details of Sitting Fees paid to all Non-Executive Director for attending the Board Meetings.

ANNEXURE - II

To
The Members
Godrej Capital Limited
Mumbai

Dear Sirs,

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices that we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For RATHI & ASSOCIATES
COMPANY SECRETARIES

Place: Mumbai
Date: May 5, 2026

NEHA R LAHOTY
PARTNER
M. No. FCS 8568
C.P. No. 10286
UDIN: F008568H000281951
P.R. Certificate No.: 6391/2025

SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

To,
The Members
Godrej Investment Limited
Godrej One, Pirojshanagar, Eastern Express Highway,
Vikhroli (East), Mumbai - 400079

Dear Sirs,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by **Godrej Investment Limited** (hereinafter called "**the Company**"), wholly owned subsidiary of **Godrej Industries Limited**, (the "Listed Holding Company"), whose equity shares are listed on the BSE Limited and the National Stock Exchange of India Limited. The Company is a Material Subsidiary Company within the meaning of Regulation 16(1)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

We have conducted online verification & examination of records, as facilitated by the Company, for purpose of issuing this report and based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period from January 5, 2026 (*being the date of incorporation*) till the period ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the period ended on March 31, 2026, according to the provisions of:

    a. The Companies Act, 2013 and the rules made there under to the extent applicable; and

    b. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

    Provisions of the following Acts were **not applicable** to the Company during the period ended under report:

a. Provisions of the Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under were not applicable to the Company during the audit period under report;

b. Provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made there under.

2. Provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, were applicable to the Company to the extent of compliances as applicable for Material Unlisted Subsidiary of the Listed Holding Company.

3. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were **not applicable** to the Company during the period ended under report:

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   d. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

   e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

   f. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;

   g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025, regarding the Companies Act and dealing with client; and

   h. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

4. We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records on a test-check basis, there are no other specific acts, laws, or regulations applicable to the Company.

   We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India under the provisions of Companies Act, 2013.

   During the period ended under report, the Company has complied with the provisions of the Secretarial Standards and the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above.

We further report that:

The Board of Directors of the Company was duly constituted as per the provisions of the Companies Act, 2013 and rules made thereunder.

Adequate Notice was given to all directors of the Company as regards the scheduling of the Meetings of the Board, except where consent of the directors was received for scheduling meeting at a shorter notice. Agenda and detailed notes on agenda were sent to all the directors of the Company at a shorter notice. Further, a system exists for seeking further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

None of the members had any dissenting views, in the matters / agenda proposed from time to time for consideration of the Board thereof, during the period under report, hence were not required to be captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

As regards, events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., we report that during the year under review, the Company has done following transactions:

i. The Board of Directors at its meeting held on January 16, 2026, approved the issue of equity shares of face value of ₹10/- (Rupees Ten only) each for cash at such price (including premium, if any), aggregating up to ₹5,000 crore (Rupees Five Thousand Crore only) pursuant to the provisions of Section 62 and other applicable provisions, if any, of the Companies Act, 2013, to the existing equity shareholders in proportion to their existing shareholding on the right basis.

ii. At the Extra-Ordinary General Meeting of the Shareholders of the Company held on January 19, 2026, the Shareholders passed a Special Resolution:

  a. approving the acquisition of securities of Godrej Capital Limited from Godrej Industries Limited, a related party, and to acquire the securities of Godrej Capital Limited further allotted to Godrej Industries Limited, if any, up to the date of completion of the transaction for a total consideration not exceeding ₹38,62,69,28,016/- (Rupees Three Thousand Eight Hundred Sixty Two Crore Sixty Nine Lakh Twenty Eight Thousand and Sixteen only) and to further invest in Godrej Capital Limited by way of acquisition or subscription of securities, or advancing of loan or otherwise, up to a sum of ₹1,300 crore (Rupees One Thousand and Three Hundred Crore Only) aggregating to total investments of ₹51,62,69,28,016/- (Rupees Five Thousand One Hundred Sixty-Two Crore Sixty-Nine Lakh Twenty-Eight Thousand and Sixteen Only), in excess of the limits laid down under Section 186 of the Companies Act, 2013; and

  b. authorizing the Board of Directors to give loans, give guarantees, provide securities and make investments in excess of the limits specified under Section 186 of the Companies Act, 2013 upto ₹700 crore.

iii. during the period under review, the Company has allotted Equity Shares of face value ₹10/- each at a per share, ranking pari-passu with existing shares, on right basis, details of which are as below:

Date of Allotment	No. of Equity Shares	Issue price (including Premium) per Share (in ₹)	Total Consideration (In ₹)
28.01.2026	389,775	99,100.57857995	38,62,69,28,016
18.02.2026	5	1,93,608.9	9,68,044.5
13.03.2026	2,582	1,93,608.9	49,98,98,179.8
Total	**392,362**		**39,12,77,94,240**

Except as stated above, the Company has not undertaken any event or action during the year that has a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.

For RATHI & ASSOCIATES
COMPANY SECRETARIES

Date: May 5, 2026
Place: Mumbai

NEHA R LAHOTY
PARTNER
M. No. FCS 8568
C.P. No. 10286
UDIN: F008568H000286010
P.R. Certificate No.: 6391/2025

Note: This report should be read with our letter of even date which is annexed as Annexure and forms an integral part of this report.

ANNEXURE - I

List of documents verified

1. Memorandum & Articles of Association of the Company.

2. Minutes of the meetings of the Board of Directors held during the period ended under report along with Attendance Register.

3. Proof of circulation & Delivery of notice for Board meetings and Committee Meetings.

4. Proof of circulation of draft Board and Committee meetings minutes as per Secretarial Standards.

5. Copies of Notice, Agenda and Notes to Agenda submitted to all the directors for the Board Meetings as well as resolutions passed by circulation;

6. Minutes of General Body Meetings held during the period ended under report.

7. Statutory registers applicable to the Company under the Companies Act, 2013.

8. Agenda papers submitted to all the Directors/members for the Board Meetings.

9. Declarations/Disclosures received from the Directors pursuant to the applicable provisions of the Companies Act, 2013.

10. E-Forms filed by the Company from time to time under applicable provisions of the Companies Act, 2013 and attachments thereof during the period ended under report.

11. Statement of Related Party Transactions entered into by the Company during the period ended under report.

ANNEXURE - II

To
The Members
Godrej Investment Limited
Godrej One, Pirojshanagar, Eastern Express Highway,
Vikhroli (East), Mumbai - 400079

Dear Sirs,

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices that we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For RATHI & ASSOCIATES
COMPANY SECRETARIES

Place: Mumbai
Date: May 5, 2026

NEHA R LAHOTY
PARTNER
M. No. FCS 8568
C.P. No. 10286
UDIN: F008568H000286010
P.R. Certificate No.: 6391/2025

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR GODREJ INDUSTRIES LIMITED FOR FINANCIAL YEAR 2025-26

1. **Brief Outline on CSR Policy of the Company:**

   Godrej Industries Limited (GIL) is committed to the Godrej Industries Group's 'Good & Green' vision of creating a more inclusive and greener India. Our strategic Corporate Social Responsibility (CSR) initiatives actively work towards the Good & Green Goals and have helped us carve out a reputation for being one of the most socially and environmentally responsible companies in India.

   The CSR Policy defines the approach to be adopted to achieve the goals set by the Company and helps identify the areas of intervention in where the company would undertake projects.

2. **Composition of CSR Committee as on March 31, 2026:**

Name of Director	Designation / Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
Mr. Nadir Godrej	Chairman & Managing Director and Chairman of the Committee	1	1
Ms. Tanya Dubash	Executive Director and Chief Brand Officer and Member of the Committee		1
Mr. Vishal Sharma	Executive Director and Chief Executive Officer (Chemicals) and Member of the Committee		0
Mr. Mathew Eipe	Independent Director and Member of the Committee		1

3. **Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:** https://www.godrejindustries.com

4. **Details of Impact Assessment of CSR Projects carried out in pursuance of Rule 8(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:** Not Applicable

5. **Details of the amount available for set off in pursuance of Rule 7(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the Financial Year, if any:** Not Applicable

6. **Average Net Profit / (Net Loss) of the Company as per Section 135(5):** (₹5,31,27,51,918.26)

7. **(a) Two percent of Average Net Profit / (Net Loss) of the Company as per Section 135(5):**
   (₹10,62,55,038.40)

(b) **Surplus arising out of the CSR projects or programmes or activities of the Previous Financial Years:** Nil

(c) **Amount required to be set off for the Financial Year, if any:** Nil

(d) **Total CSR obligation for the Financial Year (7a+7b-7c):** Nil

8. (a) **CSR amount spent or unspent for the Financial Year:** Not Applicable

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount (in ₹)	Date of Transfer	Name of the Fund	Amount (in ₹)	Date of Transfer
-	-	-	-	-	-

(b) **Details of CSR amount spent against ongoing Projects for the Financial Year:** Not Applicable

1	2	3	4		5	6	7	8	9	10	
Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the Project		Project duration.	Amount allocated for the project (in ₹)	Amount spent in the Current Financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of implementation Direct (Yes/No)	Mode of implementation – Through Implementing Agency	
			State	District						Name	CSR Registration number
-	-	-	-	-	-	-	-	-	-	-	-
Total											

(c) **Details of CSR amount spent against other than Ongoing Projects for the Financial Year:** Not Applicable

1	2	3	4		5	6	7	
Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the Project		Amount spent for the Project (₹ in lakh)	Mode of implementation Direct (Yes/ No)	Mode of implementation – Through Implementing Agency	
			State	District			Name	CSR Registration number
Total								

(d) **Amount spent in Administrative Overheads:** None

(e) **Amount spent on Impact Assessment, if applicable:** Not Applicable

(f) **Total Amount spent for the Financial Year (8b + 8c+ 8d + 8e):** Not Applicable

(g) Excess amount for set off, if any:

Sl. No.	Particulars	Amount (in ₹)
(i)	Two percent of Average Net profit / (Net Loss) of the Company as per Section 135(5)	(₹10,62,55,038.40)
(ii)	Total Amount Spent for the Financial Year	Nil
(iii)	Excess Amount Spent for the Financial Year [(ii)-(i)]	Not Applicable
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Not Applicable

9. **(a) Details of Unspent CSR amount for the preceding three Financial Years:** Not Applicable as the Company was not required to spend amounts towards CSR activities in the past years as per applicable laws.

   (b) Details of CSR amount spent in the Financial Year for Ongoing Projects of the Preceding Financial Year(s): Not Applicable

10. **In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the Financial Year:** Not Applicable

    (asset-wise details)
    a. Date of creation or acquisition of the capital asset(s).
    b. Amount of CSR spent for creation or acquisition of capital asset.
    c. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
    d. Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. **Specify the reason(s), if the Company has failed to spend two per cent of the average Net Profit as per Section 135(5):**

    Not Applicable since the Company was not required to spend amounts on CSR activities as compared to the actual prescribed CSR expenditure for the year.

For and on behalf of the Board of Directors of
Godrej Industries Limited

Nadir Godrej
Chairman & Managing Director
Chairperson - CSR Committee
DIN: 00066195

Information pursuant to Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo for the Financial Year 2025-26

A. Conservation of Energy and Water

I. Steps taken or impact on conservation of energy and water:

Key initiatives and outcomes:

1. **Spiral Heat Exchange Systems & Boiler Economiser:** Installation and optimization of spiral heat exchange systems and a boiler economiser enhanced heat recovery and thermal efficiency. These measures delivered significant reduction in steam and natural gas consumption, resulting in ~265 tCO_2e reduction, water savings of 5,512 m^3 annually.

2. **Injection of Renewable Hybrid Power:** One of our largest manufacturing plants commissioned the sourcing of 30 million units of hybrid power through a group captive arrangement. Through investment of approx. ₹8 crore, this initiative is expected to replace approximately 67% of grid electricity consumption and eliminate nearly 15,000 MT of CO_2e emissions.

3. **Open Access Power Procurement & VFD Installation:** Procurement of power through open access and installation of Variable Frequency Drives (VFDs) optimized electricity consumption, avoiding 1.45 million kWh and ~1,069 tCO_2e emissions, with ~₹12 lakh in annual savings.

Overall Impact: Collectively, these initiatives resulted in a total GHG emission reduction of ~9,000 tCO_2e during the reporting year, representing an 11% reduction in absolute Scope 1 and Scope 2 emissions. This achievement underscores your Company's continued commitment to decarbonization and sustainable operation.

II. Steps taken by the company to utilize alternate sources of energy:

Maximization of bio-briquettes in the power plant led to a significant reduction of 954,083 SCM of natural gas, equivalent to ~35,900 GJ of conventional energy avoided and ~200 tCO_2e reduction.

Material Conservation

Process improvements in packaging design and SKU standardization reduced plastic consumption by 7.8 MT, supporting resource efficiency, material optimization, and waste reduction.

III. Capital Investment on Energy Conservation Equipment:

Your Company made capital investments amounting to ₹1.87 crore during the Financial Year 2025-26 on energy conservation equipment.

B. Technology Absorption

I. Efforts made towards Technology absorption / Specific areas in which R&D is carried out by the Company:

Research & Development efforts in the following areas strengthened as part of expanding the specialty and biotech business:

- Enzymatic processes for specialty fatty acid esters
- Biosurfactants & other mild surfactants
- Glycerin & its ester derivatives for various applications
- Alkyl acrylate-based monomers for multiple applications
- Polyol esters for metal working and lubricant applications
- Phase change material and its ingredients
- Applications development and Performance Evaluation: Benchmarking for new products marketed and performance evaluation support for the existing product range

II. Benefits derived like product improvement, cost reduction, product development or import substitution

Benefits derived as a result of the above R&D:

- The enzymatic process to manufacture specialty esters offers unique advantages in reducing effluent, utility and most importantly the physical properties of the product itself in the context of color and odor.
- The process improvement in the fermentation process to manufacture biosurfactants and other mild surfactants will help in optimizing cost.
- Alkyl acrylate chemistry is a new entrant to the portfolio and is a high-volume product for multiple applications.
- Several polyol esters were developed for metal working and lubricant applications.
- Oleo-based phase change materials offer unique thermal properties for batteries and other applications.

III. In the case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year):

The Company has not imported any technology during the last 3 (three) years.

IV. Future Plan of Action:

- Develop new products through enzymatic or fermentation process
- Alternate, sustainable and differentiated feedstocks
- Glycerol valorization by developing forward integrated derivatives of glycerin with Fatty Acids etc that would cater to industries manufacturing, Food & Beverage, Agrochemicals, Oil & Gas, Metal working Fluids and Lubricants, Paints & coatings and other industrial applications
- New Technology platforms to be developed with advanced technologies like Flow chemistry & Mechanochemistry etc
- Establishing deep application expertise in Food & Beverages, Agroscience, Metal working fluids and lubricants, Paints & Coatings, Oil and Gas and polymer additives segments

V. Expenditure on R&D:

(₹ in crore)

Particulars	FY 2025-26	2024-25
(a) Capital	3.69	3.81
(b) Recurring	12.39	10.21
Total	16.08	14.02
Total R&D expenditure as a percentage of total sales turnover	0.33%	0.34%

C. Foreign Exchange Earnings and Outgo:

The Chemicals Division's exports were ₹1,145 crore in the current year as compared to ₹960 crore in the previous year. The Company continues to export fatty alcohol, fatty acid and other chemicals to nearly 70 countries including U.S.A., Japan, South Korea, Mexico, Brazil, China, Russian Federation, Nigeria, Columbia, South Africa, U.A.E., & other Countries.

(₹ in crore)

Particulars	FY 2025-26	2024-25
Foreign Exchange used	1,129.87	822.33
Foreign Exchange earned	1,121.02	934.21

Annexure E

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Note: The information provided below is on standalone basis for Indian Listed entity.

1. **Ratio of the remuneration of each Director to the median remuneration of all the employees of the Company for the Financial Year 2025-26:**

Sr. No.	Name of Director	Ratio
1	Mr. Nadir Godrej, Chairman & Managing Director	153:1
2	Ms. Tanya Dubash, Whole Time Director	154:1
3	Mr. Vishal Sharma, Whole Time Director	136:1

Note: All the Independent Directors of the Company were paid Commission for the Financial Year 2025-26, in terms of the approval granted by the Shareholders of the Company.

Sitting fees have been paid to Non-Executive Directors for attending the Meetings of the Board of Directors and Committees thereof held during Financial Year 2025-26.

2. **The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year 2025-26:**

The percentage increase in the remuneration of Directors and Key Managerial Personnel(s) receiving remuneration during the Financial Year 2025-26 was as stated hereunder:

Name	% change in remuneration in FY 2025-26 Increase / (Decrease)
Mr. Nadir Godrej, Chairman & Managing Director	20%
Ms. Tanya Dubash, Whole Time Director	4%
Mr. Vishal Sharma, Whole Time Director*	Not Applicable
Mr. Clement Pinto, Chief Financial Officer	20%
Ms. Anupama Kamble, Company Secretary#	Not Applicable

*Mr. Vishal Sharma was appointed as the Whole Time Director [designated as Executive Director & Chief Executive Officer (Chemicals)] w.e.f. May 1, 2024, and accordingly, his remuneration is not comparable with the current Financial Year.

#Ms. Anupama Kamble was appointed as the Company Secretary & Compliance Officer of the Company w.e.f. August 14, 2024, and accordingly, her remuneration is not comparable with the current Financial Year.

3. The percentage increase of median remuneration of all employees in the Financial Year 2025-26 was 6.38%*.

4. The number of permanent employees on the rolls of company as on March 31, 2026, was 1,328.

5. Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

   Average increase in salary of Company's employees other than the managerial personnel was 20.97%* in the last Financial Year. On the other hand, managerial remuneration increased by 12.80%*. The remuneration to Managerial personnel is as approved by the Board of Directors (including Committees thereto) and the Members under the provisions of Companies Act, 2013 and necessary approvals are being obtained, wherever necessary.

6. Remuneration paid to Directors, Key Managerial Personnel and other Employees during the Financial Year 2025-26 was as per the Nomination and Remuneration Policy of the company.

* Based on actual Salary Payouts

REPORT ON CORPORATE GOVERNANCE

Report on Corporate Governance

In accordance with the provisions of Regulation 34(3) read with Schedule V and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**the Listing Regulations**”), as may be amended from time to time, the Directors of Godrej Industries Limited (“**the Company**”) have pleasure in presenting the Company’s Report on Corporate Governance for the Financial Year 2025-26.

1. THE COMPANY’S PHILOSOPHY

The Company is a part of the Godrej Industries Group, which has an established reputation of honesty, integrity and sound governance over the years. The Company is, therefore, committed to maintaining the highest standards of Corporate Governance in its conduct towards Shareholders, employees, regulators, customers, suppliers, lenders and other Stakeholders. The Company’s philosophy of corporate governance is to achieve business excellence by enhancing the long-term welfare of all its Stakeholders. The Company believes that corporate governance is about creating organisation that succeed in the marketplace with the right approach and values. This will enhance the value for all its Stakeholders.

2. BOARD OF DIRECTORS

a) Board Structure

The Board of Directors is the apex body constituted by the Shareholders for overseeing the Company’s overall functioning. The Board provides and evaluates the Company’s strategic directions, management policies and their effectiveness, and ensures that Shareholders’ long-term interests are being served.

The Company has an optimal combination of Executive, Non-Executive and Independent Directors to maintain the independence of the Board from the management, which is in conformity with the requirement of Section 149(4) of the Companies Act, 2013 (“**the Act**”) and Regulation 17 of the Listing Regulations. The Board of Directors of the Company comprises of 11 (Eleven) Directors as on March 31, 2026, which includes the Chairman & Managing Director and 2 (Two) Whole-Time Directors. The remaining 8 (Eight) are Non-Executive Directors, of which 6 (Six) are Independent Directors. As per Regulation 17(1) of the Listing Regulations, since the Chairperson of the Company, an Executive Director and is a Promoter of the Company, more than half of the Board of Directors is comprised of Independent Directors. Below was the composition of the Board of Directors as on March 31, 2026:

Category	Name of Directors	Director Identification Number (DIN)
Chairman and Managing Director	Mr. Nadir Godrej	00066195
Executive Directors: Executive Director and Chief Brand Officer Executive Director and Chief Executive Officer (Chemicals)	 Ms. Tanya Dubash Mr. Vishal Sharma	 00026028 00085416
Non-Executive Non-Independent Directors	Mr. Pirojsha Godrej Ms. Nisaba Godrej	00432983 00591503
Non-Executive Independent Directors	Mr. Mathew Eipe Dr. Ganapati Yadav Ms. Monaz Noble Ms. Shweta Bhatia Mr. Sandeep Murthy Mr. Ajaykumar Vaghani	00027780 02235661 03086192 03164394 00591165 00186764

Note:

1. Mr. Nadir Godrej has been re-appointed as "Managing Director" designated as "Chairman and Managing Director" for a period commencing from April 1, 2026, to August 25, 2026.
2. Ms. Shweta Bhatia (Non-Executive, Independent Director) has been re-appointed as an "Independent Director" for the second consecutive term commencing from October 28, 2025, up to October 27, 2030.
3. Mr. Sandeep Murthy (Non-Executive, Independent Director) has been re-appointed as an "Independent Director" for the second consecutive term commencing from March 1, 2026, up to February 28, 2031.

None of the Directors of the Company are:

(a) a Director in more than 10 (Ten) public limited companies - As per Section 165 of the Act;

(b) an Independent Director in more than 7 (Seven) listed companies OR 3 (Three) listed companies (in case he / she serves as a Whole Time Director in any listed Company - As per Regulation 17A of the Listing Regulations;

(c) a Member of more than 10 (Ten) Committees and Chairman / Chairperson of more than 5 (Five) Committees across all the Indian public limited companies in which he / she is a Director - As per Regulation 26 of the Listing Regulations.

(For the purpose of determination of aforesaid limit, chairpersonship and membership of the Audit Committee and the Stakeholders' Relationship Committee alone shall be considered)

Inter se relationship amongst Directors

As on March 31, 2026, except Ms. Tanya Dubash, Ms. Nisaba Godrej and Mr. Pirojsha Godrej, being siblings, none of the Directors on the Board was related to any other Director on the Board in terms of the definition of "relative" given under the Act.

b) Board meetings held and Directors' attendance record

The Board meets at least once in a quarter to consider among other businesses, quarterly performance of the Company and Financial Results. To enable the Board to discharge its responsibilities effectively and take informed decisions, necessary information is made available to the Board. The maximum time gap between any 2 (Two) Meetings of the Board is not more than 120 (One Hundred and Twenty) days. The agenda of the Board Meeting is circulated in advance and contains all the relevant information. The Board periodically reviews compliance reports of all laws applicable to the Company. During the Financial Year 2025-26, 4 (Four) Board Meetings were held (i.e., on May 15, 2025, August 13, 2025, November 11, 2025, and February 11, 2026). The Board had accepted all the recommendations of all the Committees of the Board of Directors during the Financial Year 2025-26.

The names and categories of the Directors on the Board, number of Board Meetings held during the Financial Year under review and their attendance at Board Meetings and at the last Annual General Meeting (AGM), as also the number of Directorships and Committee positions held by them in other companies during the Financial Year ended March 31, 2026, are as follows:

Name of Director	Category of Directorship	Board Meetings held/ attended during the year	Attendance at last AGM held on August 13, 2025	Directorships held in other public companies incorporated in India as at the year-end$	Number of Chairpersonship/ Membership in Board Committees in other public companies as at the year-end#	
					Chairpersonship	Membership
Mr. Nadir Godrej	Chairman & Managing Director, Promoter	4/4	Yes	6(4)	1	1
Mr. Pirojsha Godrej	Non-Executive	4/4	Yes	8(3)	1	3
Ms. Nisaba Godrej	Non-Executive	4/4	Yes	5(4)	-	3
Mr. Mathew Eipe	Non-Executive, Independent	4/4	Yes	4(0)	3	3
Dr. Ganapati Yadav	Non-Executive, Independent	4/4	Yes	5(4)	-	3
Ms. Monaz Noble	Non-Executive, Independent	4/4	Yes	0(0)	-	-
Ms. Shweta Bhatia	Non-Executive, Independent	4/4	Yes	0(0)	-	-
Mr. Sandeep Murthy	Non-Executive, Independent	2/4	No	3(0)	-	-
Mr. Ajaykumar Vaghani	Non-Executive, Independent	4/4	Yes	1(0)	-	-
Ms. Tanya Dubash	Whole-Time	4/4	Yes	6(4)	-	1
Mr. Vishal Sharma	Whole-Time	3/4	No	0(0)	-	-

Notes:

1. $Alternate Directorships and Directorships in Private Companies, Section 8 Companies, Foreign Companies are excluded.
2. Figures in ( ) denote Listed Companies.
3. # Represents Chairpersonships / Memberships of Audit Committee and Stakeholders’ Relationship Committee of Indian Public Companies as per Regulation 26(1)(b) of SEBI Listing Regulations. Further, number of membership in the Audit Committee / Stakeholders' Relationship Committee includes Chairpersonship, wherever applicable.
4. Mr. Nadir Godrej, Chairman and Managing Director and Mr. Vishal Sharma, Executive Director & Chief Executive Officer (Chemicals) are not Independent Directors of any other listed company and Ms. Tanya Dubash, Executive Director and Ms. Nisaba Godrej are Independent Directors of 2 (Two) Listed Companies, respectively.

c) Details of Directors holding Directorship in other Listed Entities# and the category of their Directorship as on March 31, 2026:

Name of Director	Name of Listed Entity# where Directorship is held	Category of Directorship
Mr. Nadir Godrej	Godrej Consumer Products Limited	Non-Executive, Non-Independent
	Godrej Properties Limited	Non-Executive, Non-Independent
	Godrej Agrovet Limited	Non-Executive, Non-Independent
	Astec LifeSciences Limited*	Non-Executive, Non-Independent
Dr. Ganapati Yadav	Meghmani Organics Limited	Non-Executive, Independent
	Bhageria Industries Limited	Non-Executive, Independent
	Astec LifeSciences Limited	Non-Executive, Independent
	Supriya Lifescience Limited	Non-Executive, Independent
Ms. Tanya Dubash	Godrej Consumer Products Limited	Non-Executive, Non-Independent
	Godrej Agrovet Limited	Non-Executive, Non-Independent
	Britannia Industries Limited	Non-Executive, Independent
	Escorts Kubota Limited	Non-Executive, Independent
Mr. Pirojsha Godrej	Godrej Consumer Products Limited	Non-Executive, Non-Independent
	Godrej Properties Limited	Executive, Non-Independent
	Godrej Agrovet Limited	Non-Executive, Non-Independent
	Godrej Housing Finance Limited	Non-Executive, Non-Independent
	Godrej Finance Limited	Non-Executive, Non-Independent
Ms. Nisaba Godrej	Godrej Consumer Products Limited	Executive, Non-Independent
	Godrej Agrovet Limited	Non-Executive, Non-Independent
	Mahindra and Mahindra Limited	Non-Executive, Independent
	Bharti Airtel Limited	Non-Executive, Independent

**Stepped down as a Director and Chairperson of the Board of Directors of Astec LifeSciences Limited w.e.f. close of business hours on April 13, 2026.*

Note: Mr. Mathew Eipe, Ms. Shweta Bhatia, Ms. Monaz Noble, Mr. Sandeep Murthy, Mr. Ajaykumar Vaghani and Mr. Vishal Sharma, Directors of the Company were not holding the office of a Director in any other Listed Entity during the Financial Year 2025-26.

#In terms of Regulation 17A of SEBI Listing Regulations, the Directorship count includes both Equity and High Value Debt listed entities on cumulative basis.

d) Chart / Matrix of Skills / Expertise / Competence of the Board of Directors in context to Company's business and sector:

We recognize the importance of having a Board comprising of Directors who have a range of experiences, capabilities and diverse point of views. This helps us create an effective and well-rounded Board.

The capabilities and experiences sought in the Board of Directors of our Company are outlined below:

Skills / Expertise / Competence
Strategy & Business – Is or has been the Chief Executive Officer, Chief Operating Officer or held any other leadership position in an organization leading to significant experience in strategy or business management. Brings ability to identify and assess strategic opportunities and threats in the context of the business.
Industry Expertise – Expertise with respect to the sector the organization operates in. Has an understanding of the 'big picture' in the given industry and recognizes the development of industry segments, trends, emerging issues and opportunities.
Market Expertise – Expertise with respect to the geography the organization operates in. Understands the macro-economic environment, the nuances of the business, consumers and trade in the geography, and has knowledge of the regulations & legislations of the market/(s) the business operates in.
Technology & Future Readiness Perspective – Expertise with respect to business specific technologies such as in the field of R&D, Operations etc. Has experience and adds perspective on the future ready skills required by the organization such as Digital, Sustainability etc.
People & Talent Understanding – Experience in human resource management such that they bring in a considered approach to the effective management of people in an organization.
Governance, Finance & Risk – Has an understanding of the law and application of corporate governance principles in a commercial enterprise of similar scale. Capability to provide inputs for strategic financial planning, assess financial statements and oversee budgets for the efficient use of resources. Ability to identify key risks for the business in a wide range of areas including legal and regulatory.
Diversity of Perspective – Provides a diversity of views to the board that is valuable to manage our customer, consumer, employee, key stakeholder or shareholders.

Name of the Director possessing the skills / expertise / competence:

Director Names / Skills	Strategy & Expertise	Industry Expertise	Market Expertise	Technology Perspective	People & Talent Understanding	Governance, Finance & Risk	Diversity of Perspective
Nadir Godrej	✔	✔	✔	✔		✔	
Pirojsha Godrej	✔		✔			✔	✔
Nisaba Godrej	✔		✔		✔	✔	✔
Tanya Dubash	✔		✔			✔	✔
Vishal Sharma	✔	✔	✔		✔	✔	
Mathew Eipe	✔	✔	✔		✔	✔	
Ganapati Yadav				✔		✔	✔
Monaz Noble	✔		✔			✔	✔
Shweta Bhatia	✔		✔			✔	✔
Sandeep Murthy	✔		✔			✔	✔
Ajaykumar Vaghani	✔		✔	✔			✔

e) Independent Directors

A separate meeting of Independent Directors ("IDs") was held on February 11, 2026, which was attended by all the Independent Directors of the Company.

Further, the IDs have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

All the Independent Directors of the Company have given declarations that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with Regulation 16(1)(b) of the Listing Regulations. The Board of Directors of the Company hereby confirms that in their opinion, all the Independent Directors of the Company fulfil the conditions specified in the Listing Regulations and are independent of the management of the Company.

All Independent Directors of the Company have been appointed / re-appointed as per the applicable provisions of the Act and Listing Regulations. Formal letters of appointment / re-appointment have been issued to the Independent Directors. The terms and conditions of their appointment / re-appointment are available on the Company's website, viz. www.godrejindustries.com.

Directors and Officers Insurance ('D&O Insurance'): In line with the requirements of the Listing Regulations, the Company has taken D&O Insurance for all its Directors for such quantum and for such risks as determined by the Board of Directors.

Familiarisation Programmes for Independent Directors

The Company has conducted familiarisation program for Independent Directors during the year. The Program aims to provide insights into the Company to enable the Independent Directors to understand its business in depth, to acclimatise them with the processes, businesses and functionaries of the Company and to assist them in performing their role as Independent Directors of the Company. The Company’s Policy of conducting the Familiarisation Program has is available on the website of the Company, viz. www.godrejindustries.com.

f) Information supplied to the Board

Among others matters, this includes:

- Annual operating plans and budgets, capital budgets, and any updates thereon.
- Quarterly and Annual Financial results of the Company.
- Minutes of meetings of Audit Committee and other committees of the Board of Directors.
- Information on recruitment and remuneration of senior officers just below the Board level.
- Materially important show cause, demand, prosecution and penalty notices.
- Fatal or serious accidents or dangerous occurrences, any materially significant effluent or pollution problems.
- Any materially relevant default in financial obligations to and by the Company or substantial non-payment for goods sold by the Company.
- Any issue which involves possible public, or product liability claims of a substantial nature.
- Details of any joint venture or collaboration agreement.
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property.
- Significant labour problems and their proposed solutions.
- Significant development in the human resources and industrial relations front.
- Sale of material nature of investments, subsidiaries, assets, which is not in the normal course of business.
- Quarterly details of foreign exchange exposure and the steps taken by management to limit the risks of adverse exchange rate movement.
- Non-compliance of any regulatory, statutory nature or listing requirements as well as shareholder services such as non-payment of dividend and delays in share transfer.

3. COMMITTEES OF THE BOARD

(A) AUDIT COMMITTEE

In terms of Regulation 18 of the Listing Regulations and Section 177 of the Act, the Audit Committee of the Board of Directors, as on March 31, 2026, comprised of 5 (Five) Directors. The details of composition of the Audit Committee and the details of Meetings attended by the Committee Members during the Financial Year under review was as under:

Name of Committee Members	Nature of Directorship	No. of Meetings attended
Mr. Mathew Eipe, Chairperson	Non-Executive, Independent Director	4
Ms. Monaz Noble, Member		4
Dr. Ganapati Yadav, Member		4
Mr. Sandeep Murthy, Member		2
Mr. Vishal Sharma, Member	Executive Director	4

All the Members of the Audit Committee possess the requisite qualification for being Members of the Audit Committee and also possess sound knowledge of finance, accounting practices and internal controls.

The Audit Committee invites such other executives, as it considers appropriate (and particularly the head of the finance function) to be present at its Meetings. The representatives of the Statutory Auditors and Internal Auditors are also invited to attend the Audit Committee Meetings. They have attended all the Meetings during the Financial Year and have shared their observations to the Audit Committee.

Ms. Anupama Kamble, Company Secretary & Compliance Officer acts as the Secretary to the Audit Committee.

There were 4 (Four) Audit Committee Meetings held during the Financial Year 2025-26 (i.e. on May 15, 2025, August 13, 2025, November 11, 2025, and February 11, 2026) and the gap between 2 (Two) Meetings did not exceed 120 (One Hundred and Twenty) days. The necessary quorum was present for all the Meetings.

In terms of the Companies (Cost Records and Audit) Rules, 2014, read with the Companies (Audit and Auditors) Rules, 2014, the Company has maintained cost records in its books of accounts for the Financial Year 2025-26. The Cost Audit Report issued by the Cost Auditor of the Company is placed for review to the Audit Committee and the same is recommended to the Board of Directors for approval.

The terms of reference of the Audit Committee are as follows:

a) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

b) To recommend the appointment, remuneration and terms of appointment of Auditors of the Company as may be applicable;

c) To approve payment to Statutory Auditors for any other services rendered by the Statutory Auditors;

d) To review and monitor the Auditors' independence and performance, and effectiveness of audit process;

e) To examine / review the financial statement and the Auditors' Report thereon with the Management, before submission to the board of directors for approval, with particular reference to:

   i. matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act;

   ii. changes, if any, in accounting policies and practices and reasons for the same;

   iii. major accounting entries involving estimates based on the exercise of judgment by management;

   iv. significant adjustments made in the financial statements arising out of audit findings;

   v. compliance with listing and other legal requirements relating to financial statements;

   vi. disclosure of any related party transactions; and

   vii. modified opinion(s) in the draft audit report.

f) Reviewing, with the Management, the quarterly financial statements before submission to the Board of Directors for approval;

g) To grant approval for or any subsequent modification of transactions of the Company with related parties;

h) To scrutinize inter-corporate loans and investments;

i) To consider valuation of undertakings or assets of the Company, wherever it is necessary;

j) To evaluate internal financial controls and risk management systems;

k) Reviewing, with the Management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board of Directors to take up steps in this matter;

l) To monitor the end use of funds raised through public offers and related matters;

m) Reviewing, with the Management, performance of Statutory and Internal Auditors, adequacy of the internal control systems;

n) Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

o) Discussion with Internal Auditors of any significant findings and follow up there on;

p) Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board of Directors;

q) Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

r) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

s) To review the functioning of the whistle blower mechanism;

t) To approve of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;

u) To investigate into any above matter or referred to it by the Board of Directors and for this purpose, and to have full access to information contained in the records of the Company and external professional advice, if necessary;

v) To mandatorily review the following information:

i. Management Discussion and Analysis of financial condition and results of operations;
ii. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
iii. Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
iv. Internal Audit Reports relating to internal control weaknesses;
v. Review of the appointment, removal and terms of remuneration of the Chief Internal Auditor;
vi. Statements of deviations: quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 52 of the Listing Regulations;

w) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;

x) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

y) To perform such other functions and duties as may be required to be performed by the Audit Committee under the applicable provisions of the Companies Act and/or the Rules made thereunder and/or the Listing Regulations, including any amendment(s) thereto as may be made from time to time.

(B) NOMINATION AND REMUNERATION COMMITTEE

In terms of Regulation 19 of the Listing Regulations and Section 178 of the Act, the Nomination and Remuneration Committee, as on March 31, 2026, comprised of 4 (Four) Directors. The details of composition of the Nomination and Remuneration Committee and the details of Meetings attended by the Committee Members during the Financial Year under review was as under:

Name of Committee Members	Nature of Directorship	No. of Meetings attended
Mr. Mathew Eipe, Chairperson	Non-Executive, Independent Director	1
Ms. Monaz Noble, Member		1
Ms. Shweta Bhatia, Member		1
Mr. Sandeep Murthy, Member		1

This Committee looks at all matters pertaining to the appointment and remuneration of the Managing Director, Executive Directors, Key Managerial Personnel and Senior Management Personnel and administration of the Employee Stock Option Scheme of the Company, i.e. Godrej Industries Limited - Employee Stock Grant Scheme, 2011 (ESGS 2011).

Ms. Anupama Kamble, Company Secretary & Compliance Officer acts as the Secretary to the Nomination and Remuneration Committee Meeting.

The Nomination and Remuneration Committee met once during the Financial Year 2025-26 i.e. on May 15, 2025.

The terms of reference of the Nomination and Remuneration Committee are as follows:

a) For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description.

   For the purpose of identifying suitable candidates, the Committee may:
   a. use the services of an external agencies, if required;
   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c. consider the time commitments of the candidates

b) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees.

c) To identify persons who are qualified to become directors and persons who may be appointed in Senior Management Position including Key Managerial Personnel in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal.

d) Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.

e) To recommend to the Board of Directors, qualifications, appointment, remuneration and removal of directors, key managerial personnel and persons in senior management positions in accordance with the Nomination and Remuneration policy.

f) To devise a policy on diversity of Board of Directors.

g) To carry out performance evaluation of every Director in accordance with the Nomination and Remuneration policy.

h) To consider grant of stock options to eligible employees/Directors, to formulate detailed terms and conditions of Employee Stock Grant Scheme (ESGS) and to administer and exercise superintendence over ESGS.

i) Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of independent directors.

j) Recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

   The Committee is also responsible for recommending to the Board a policy relating to the appointment of the Directors, Key Managerial Personnel, Senior Management and their remuneration. In line with this requirement, the Board has adopted the 'Board Appointment Policy', 'Total Rewards Philosophy of Godrej Industries Limited' and the 'Nomination and Remuneration Policy'. These Policies outline the appointment criteria and qualifications, the term/tenure of the Directors on the Board of Godrej Industries Limited and the matters related to remuneration of the Directors, KMPs and Senior Management. The Nomination and Remuneration Policy has been put up on the website of the Company, viz. www.godrejindustries.com.

In addition to the sitting fees, an amount of ₹10,00,000/- (Rupees Ten Lakh Only) was paid to each Independent Director of the Company as Commission for the Financial Year 2025-26 in terms of the approval granted by the Shareholders of the Company.

Details of Sitting Fees and Commission paid to Non-Executive Directors during the Financial Year 2025-26

(Amount in ₹)

Name of Directors	Sitting fees	Commission
Mr. Pirojsha Godrej	4,00,000	Not Applicable
Ms. Nisaba Godrej	4,00,000	Not Applicable
Mr. Mathew Eipe	22,00,000	10,00,000
Dr. Ganapati Yadav	16,00,000	10,00,000
Ms. Monaz Noble	9,00,000	10,00,000
Ms. Shweta Bhatia	9,00,000	10,00,000
Mr. Sandeep Murthy	7,00,000	10,00,000
Mr. Ajaykumar Vaghani	4,00,000	10,00,000

Remuneration to Executive Directors

The remuneration of the Managing Director and Executive Directors is in consensus with the Company's size, industry practice and overall performance of the Company. The Nomination and Remuneration Committee submits its recommendation to the Board, which after considering the recommendation takes decision on the remuneration payable to the Managing Director and Executive Directors (which also includes annual increments and performance bonus) in accordance with the provisions of the Companies Act, 2013, subject to approval of the Members, wherever required.

The details of remuneration packages of the Executive Directors is given herein below:

(Amount in ₹)

Name of Directors	Designation	Salary and Allowances	Perquisites	Retirement Benefits	Total
Mr. Nadir Godrej	Chairman & Managing Director	9,30,44,256	63,16,185	44,63,559	**10,38,24,000**
Ms. Tanya Dubash	Executive Director & Chief Brand Officer	8,78,15,345	1,34,23,529	32,28,865	**10,44,67,739**
Mr. Vishal Sharma	Executive Director & Chief Executive Officer (Chemicals)	8,80,02,516	17,29,335	25,72,267	**9,23,04,118**

Notes:

The service contract of Mr. Nadir Godrej was for a period of 3 (Three) years from April 1, 2023, up to March 31, 2026 and the same has been renewed for further for the period commencing from April 1, 2026, up to August 25, 2026. The service contract of Ms. Tanya Dubash is for a period of 3 (Three) years from April 1, 2025, up to March 31, 2028. The service contract of Mr. Vishal Sharma is for a period from May 1, 2024, up to March 31, 2027. The Agreements may be terminated by either party giving to the other party 3 (Three) months' notice in writing. There is no separate provision for payment of severance fees.

As on the date of this report, Mr. Nadir Godrej has expressed his willingness to retire and step down as the Chairman and Managing Director of the Company with effect from close of business hours on August 13, 2026. The Board placed on record its highest appreciation for the invaluable guidance, support, strategic direction and leadership provided by Mr. Nadir Godrej during his tenure as the Chairman and Managing Director of the Company.

Directors with materially significant Related Party Transactions, pecuniary or business relationship with the Company

Except for drawing remuneration by the Managing Director and the Executive Directors and payment of Sitting Fees & Commission to Non-Executive Directors, none of the Directors have any other material significant Related Party Transactions, pecuniary or business relationship with the Company. Attention of the Members is drawn to the disclosures of transactions with Related Parties as set out in Note No. 41 to the Standalone Financial Statement forming a part of the Annual Report.

In preparation of the Financial Statements, your Company has adopted accounting policies which are in line with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015. The significant accounting policies, which are consistently applied, have been set out in the Notes to the Accounts. Suitable disclosure as required by the Indian Accounting Standards (Ind-AS 24) has been made in the Notes to the Financial Statements.

Number of shares and convertible instruments held by Non-Executive Directors as on March 31, 2026, is given below:

Name of Non-Executive Directors	Equity Shares	Convertible Instruments
Mr. Mathew Eipe	82,434	Nil
Mr. Pirojsha Godrej	1,96,59,500	Nil
Ms. Nisaba Godrej	1,95,30,861	Nil

Note: No other Non-Executive Director of the Company is holding Equity Shares / Convertible Instruments of the Company.

Stock Options to Directors

The Company has not granted any Stock Options to any of its Promoter Directors / Independent Directors during the Financial Year 2025-26.

Mr. Vishal Sharma, Executive Director and Chief Executive Officer (Chemicals) was allotted 9,036 Equity Shares under Godrej Industries Limited- Employee Stock Grant Scheme, 2011 (ESGS 2011) during the Financial Year 2025-26.

Performance Evaluation Criteria for Independent Directors

Performance evaluation of Directors is carried out through a structured questionnaire which was prepared after taking into consideration various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance.

In particular, an Independent Director shall be a person who shall:

i. uphold ethical standards of integrity and probity;
ii. act objectively and constructively while exercising his/her duties;
iii. exercise his/her responsibilities in a bonafide manner in the interest of the Company;
iv. devote sufficient time and attention to his/her professional obligations for informed and balanced decision making;
v. not allow any extraneous considerations that will vitiate his / her exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board of Directors in its decision making;
vi. not abuse his / her position to the detriment of the Company or its Shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
vii. refrain from any action that would lead to loss of his independence;
viii. where circumstances arise which make an Independent Director lose his independence, the Independent Director must immediately inform the Board accordingly;
ix. assist the Company in implementing the best corporate governance practices.

(C) STAKEHOLDERS' RELATIONSHIP COMMITTEE

In terms of Regulation 20 of the Listing Regulations and Section 178 of the Act, the Stakeholders' Relationship Committee, as on March 31, 2026, comprised of 5 (Five) Directors. The details of composition of the Stakeholders' Relationship Committee and the details of Meetings attended by the Committee Members during the Financial Year under review was as under:

Name of Committee Members	Nature of Directorship	No. of Meetings attended
Mr. Mathew Eipe, Chairperson	Non-Executive, Independent Director	4
Ms. Shweta Bhatia, Member		4
Mr. Nadir Godrej, Member	Executive Director	4
Ms. Tanya Dubash, Member		4
Mr. Vishal Sharma, Member		3

The functioning and the terms of reference of the Committee are as prescribed and in due compliance with Regulation 20 read with Part D of Schedule II to the Listing Regulations and Section 178 of the Act, as applicable, and include reviewing existing investor redressal system, redressing Shareholder complaints like delay in transfer of shares, non-receipt of Annual Report, non-receipt of dividend warrants, complaints from debenture holders etc. and suggesting improvements in investors' relations.

There were 4 (Four) Stakeholders' Relationship Committee Meetings held during the Financial Year 2025-26 (i.e. on May 15, 2025, August 13, 2025, November 11, 2025, and February 11, 2026). The necessary quorum was present for all the Meetings.

Name and Designation of Compliance Officer:

Ms. Anupama Kamble is the Compliance Officer of the Company.

Details of Shareholder's complaints received and disposed of during the Financial Year 2025-26:

Complaints outstanding as on April 1, 2025	Nil
Complaints received during the year ended March 31, 2026	41
Complaints resolved during the year ended March 31, 2026	41
Complaints outstanding as on March 31, 2026	Nil

The terms of reference of the Stakeholders' Relationship Committee are as follows:-

- To specifically look into various aspects of interest of shareholders, debenture holders and other security holders.
- Resolve the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review the measures taken for effective exercise of voting rights by shareholders.
- Review the adherence to the service standards adopted by the Company in respect of various services being rendered by its Registrar to an Issue & Share Transfer Agent.
- Review the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the company.
- Consider any other duties or obligations as may be referred to it by the Board of Directors.

(D) RISK MANAGEMENT COMMITTEE

In terms of Regulation 21 of the Listing Regulations, the Risk Management Committee, as on March 31, 2026, comprised of 5 (Five) Members. The details of composition of the Risk Management Committee and the details of Meetings attended by the Committee Members during the Financial Year under review was as under:

Name of Committee Members	Nature of Membership	No. of Meetings attended
Mr. Nadir Godrej, Chairperson	Executive Director	2
Mr. Vishal Sharma, Member		2
Mr. Mathew Eipe, Member	Non-Executive, Independent Director	2
Dr. Ganapati Yadav, Member		2
Mr. Clement Pinto, Member	Chief Financial Officer	2

There were 2 (Two) Risk Management Committee Meetings held during the Financial Year 2025-26 (i.e. on May 15, 2025, and November 11, 2025) and the gap between 2 (Two) meetings did not exceed 210 (Two Hundred and Ten) days. The necessary quorum was present for all the Meetings.

The Company's Risk Management Committee has the following role, duties, responsibilities and authority:

1. To formulate a detailed Risk Management Policy which shall include:
   (a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG-related risks), information, cyber security risks or any other risk as may be determined by the Committee.

(b) Measures for risk mitigation including systems and processes for internal control of identified risks.

(c) Business continuity plan.

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
7. The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors.
8. The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.
9. This Committee shall be responsible to monitor and review the risk management plan of the Company and the existing Forex Committee and the Business Risk Committee of the Company shall report to this Committee.
10. The Committee shall monitor and review the Risk Management Plan periodically.
11. Ensuring appropriate risk management systems and controls are in place and its evaluation and review including Risk assessment and risk minimisation procedures.

(E) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

In terms of Section 135 of the Act, the Corporate Social Responsibility Committee, as on March 31, 2026, comprised of 4 (Four) Directors. The details of composition of the Corporate Social Responsibility Committee and the details of Meetings attended by the Committee Members during the Financial Year under review was as under:

Name of Committee Members	Nature of Directorship	No. of Meetings attended
Mr. Nadir Godrej, Chairperson	Executive Director	1
Ms. Tanya Dubash, Member		1
Mr. Vishal Sharma, Member		0
Mr. Mathew Eipe, Member	Non-Executive, Independent Director	1

The Corporate Social Responsibility Committee met once during the Financial Year 2025-26, on February 11, 2026.

Pursuant to the provisions of Section 135 of the Act, CSR Committee has been constituted by the Board of Directors. The Committee's prime responsibilities are as under:

i. Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII to the Act;

ii. Recommend the amount of expenditure to be incurred on the activities referred to in clause above;
iii. Monitor the Corporate Social Responsibility Policy of the Company from time to time;
iv. To recommend the amount to be spent by the Company towards CSR activities
v. To review the progress made at least once a year
vi. To formulate and recommend Annual Action Plan to the Board with shall include:
   a. the list of CSR projects or programs that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
   b. the manner of execution of such projects or programs;
   c. the modalities of utilization of funds and implementation schedules for the projects or programs;
   d. monitoring and reporting mechanism for the projects or programs; and
   e. details of need and impact assessment, if any, for the projects undertaken by the company

Provided that Board may alter such plan at any time during the Financial Year, as per the recommendation of its CSR Committee, based on the reasonable justification to that effect.

(F) ENVIRONMENT, SUSTAINABILITY AND GOVERNANCE ("ESG") COMMITTEE

In order to guide the Company's sustainability initiatives, align them with corporate strategy, and review the practices, initiatives, goals of the Company relating to ESG, the Board of Directors of the Company has constituted an 'Environment, Sustainability and Governance (ESG) Committee' of the Company. The ESG Committee, as on March 31, 2026, comprised of 5 (Five) Members. The details of composition of the ESG Committee and the details of Meetings attended by the Committee Members during the Financial Year under review was as under:

Name of Committee Members	Nature of Membership	No. of Meetings attended
Mr. Nadir Godrej, Chairperson	Executive Director	2
Mr. Vishal Sharma, Member		2
Mr. Mathew Eipe, Member	Non-Executive, Independent Director	2
Dr. Ganapati Yadav, Member		2
Mr. Clement Pinto, Member	Chief Financial Officer	2

There were 2 (Two) ESG Committee Meetings held during the Financial Year 2025-26 (i.e. on November 11, 2025, and February 11, 2026). The necessary quorum was present for all the Meetings.

The objectives of ESG Committee can be enumerated as under:

- **Strategic Integration:** Ensure sustainability is a core component of business strategy of the Company.
- **Risk Management:** Identify and mitigate sustainability-related risks that could impact operations and the reputation of the Company.
- **Performance Oversight:** Monitor and assess the effectiveness of sustainability initiatives and set measurable goals.
- **Stakeholder Engagement:** Facilitate communication with stakeholders regarding sustainability commitments and performance of the Company.
- **Policy Development:** Develop and implement policies that promote sustainable practices across the organization.

4. GENERAL BODY MEETINGS

(a) Details of last 3 (Three) Annual General Meetings (AGMs):

The date, time and venue of Annual General Meetings held during the preceding 3 (three) Financial Years and the Special Resolutions passed thereat were as follows:

Year	Venue	Date	Time	Special Resolutions passed
2022-23	Meeting was conducted through Video Conferencing / Other Audio Visual Means by availing services of Central Depository Services (India) Limited ("CDSL")	August 11, 2023	3:00 P.M. (IST)	1. Approval for re-appointment of Mr. Mathew Eipe as an "Independent Director" of the Company. 2. Approval for re-appointment of Dr. Ganapati Yadav as an "Independent Director" of the Company.
2023-24	Meeting was conducted through Video Conferencing / Other Audio Visual Means by availing services of Central Depository Services (India) Limited ("CDSL")	August 13, 2024	3:00 P.M. (IST)	1. Approval for re-appointment of Ms. Monaz Noble as an "Independent Director" of the Company 2. Approval for re-appointment of and remuneration payable to Ms. Tanya Dubash as "Whole Time Director" of the Company for a period of 3 (Three) years commencing from April 1, 2025 to March 31, 2028.
2024-25	Meeting was conducted through Video Conferencing / Other Audio Visual Means by availing services of Central Depository Services (India) Limited ("CDSL")	August 13, 2025	3:00 P.M. (IST)	1. Approval for re-appointment of and remuneration payable to Mr. Nadir Godrej as "Managing Director" (designated as the 'Chairman and Managing Director') of the Company for a period from April 1, 2026, to August 25, 2026. 2. Approval for re-appointment of Ms. Shweta Bhatia as an "Independent Director" of the Company. 3. Approval for re-appointment of Mr. Sandeep Murthy as an "Independent Director" of the Company. 4. Approval for increase in borrowing powers of the Company under Section 180(1)(c) of the Companies Act, 2013. 5. Approval for raising of funds by way of issuance of Unsecured Non-Convertible Debentures (NCDs) / bonds / other instruments aggregating to ₹2,000 crore (Rupees Two Thousand Crore Only) and to delegate the powers to the Management Committee in this regard.

(b) Details of Special Resolutions passed at the Extraordinary General Meetings (EGM) during the Financial Year 2025-26:

No Extraordinary General Meeting was convened during the Financial Year 2025-26.

(c) Postal Ballot:

i) During the Financial Year 2025-26, 1 (One) Postal Ballot was conducted, and the following resolutions were passed by requisite majority.

Postal Ballot Notice dated August 13, 2025, and the Date of Passing of Resolutions was September 27, 2025:

Resolution	Type of Resolution	Votes in favour of Resolution		Votes against the Resolution	
		No. of votes	% to total votes	No. of votes	% to total votes
Approval for Investment of up to ₹4,000 crore (Rupees Four Thousand Crore Only) in Godrej FS Limited or such other name as may be approved by Ministry of Corporate Affairs, a wholly owned subsidiary of Godrej Industries Limited ("GIL") to be incorporated for acquisition of the GIL's entire stake in Godrej Capital Limited, Subsidiary Company.	Special	30,78,12,252	99.89	3,32,209	0.11
Approval for further Investment of up to ₹1,000 crore (Rupees One Thousand Crore Only) in Godrej FS Limited or such other name as may be approved by Ministry of Corporate Affairs, a wholly owned subsidiary company for further investment in its subsidiaries.	Special	30,67,35,083	99.54	14,09,378	0.46
Material Related Party transactions with Godrej FS Limited or such other name as may be approved by Ministry of Corporate Affairs, a wholly owned subsidiary of Godrej Industries Limited ("GIL") to be incorporated and for divestment of Equity stake in Godrej Capital Limited, subsidiary company.	Ordinary	6,83,33,966	99.50	3,43,459	0.50

(ii) Person who conducted the Postal Ballot exercise

Mr. Puneet Motwani, Practicing Company Secretary conducted the Postal Ballot exercise for the Postal Ballot Notice dated August 13, 2025.

(d) Procedure adopted for Postal Ballot:

1 (One) Postal Ballot was conducted during the Financial Year 2025-26 and the following procedure was adopted by the Company for the Postal Ballot:-

i. The Board of Directors, at its Meeting, approved the items to be passed through Postal Ballot and authorized one of the functional Directors and the Company Secretary to be responsible for the entire process of Postal Ballot.

ii. A professional such as a Chartered Accountant / Company Secretary, who was not in the employment of the Company, was appointed as the Scrutinizer for the postal ballot process.

iii. Notice of Postal Ballot was sent to the Shareholders only through email. E-voting facility was also offered to eligible Shareholders to enable them to cast their votes electronically.

iv. An advertisement was published in a national newspaper and a vernacular newspaper about the dispatch of Postal Ballot Notice along with ballot papers.

v. The Scrutinizer gave his report to the Chairman / Director / Key Managerial Personnel of the Company, as may be authorized by the Chairman.

vi. The Chairman / Director / Key Managerial Personnel as authorised by the Chairman, announced the results of the Postal Ballot on receipt of the Scrutinizer's Report.

vii. The results were intimated to the Stock Exchange(s) and are also hosted on the Company's website, www.godrejindustries.com.

(e) Whether any Special Resolution is proposed to be conducted through Postal Ballot:

No Special Resolution is proposed to be conducted through Postal Ballot.

5. DISCLOSURES

a) Related Party Transactions

All transactions entered into with Related Parties as defined under the Act and the Listing Regulations during the Financial Year 2025-26, were in the ordinary course of business and on the basis of arm's length price.

During the Financial Year 2025–26, the Company had obtained necessary approvals from its shareholders to enter into Material Related Party Transactions.

Other than the above, there were no material significant transactions with Related Parties during the Financial Year 2025-26.

In preparation of the Financial Statements for the Financial Year 2025-26, your Company has adopted accounting policies which are in line with the Indian Accounting Standards notified under Section 133 of the Act, read together with the Companies (Indian Accounting Standards) Rules, 2015. The significant accounting policies, which are consistently applied, have been set out in the Notes to the Accounts. Suitable disclosure as required by the Indian Accounting Standards (Ind-AS 24) has been made in the Notes to the Financial Statements. Attention of the Shareholders is drawn to the disclosure of transactions with Related Parties as set out for the Financial Year 2025-26 in Note No. 41 of the Standalone Financial Statement, forming a part of the Annual Report.

None of the transactions with any of the Related Parties were in conflict with the Company's interest. All Related Party Transactions are on arm's length basis and are intended to further the Company's interests.

Your Company has formulated a Policy on Materiality and dealing with Related Party Transactions which specify the manner of dealing with Related Party Transactions. This Policy has been put up on the website of the Company, viz. www.godrejindustries.com.

b) Whistle Blower Policy / Vigil Mechanism

Your Company promotes ethical behaviour in all its business activities and has put in place a mechanism of reporting illegal, unethical behaviour and actual or suspected fraud or violations of Company's Code of Conduct. The Company has a Whistle Blower Policy wherein the employees are free to report violations of laws, rules, regulations or unethical conduct. No personnel / employee of the Company has been denied access to the Audit Committee of the Company. The confidentiality of the reported violations, if any, is maintained and the employees' reporting violations are not subjected to any discriminatory practice. Vigil Mechanism / Whistle Blower Policy is posted on the website of your Company, viz., www.godrejindustries.com.

c) Anti Sexual Harassment Policy

The Company is committed to creating and maintaining an atmosphere in which employees can work together, without fear of sexual harassment, exploitation or intimidation. Every employee is made aware that the Company is strongly opposed to sexual harassment and that such behaviour is prohibited both by law and by the Godrej Industries Group. Your Company has formed an Internal Complaints Committee pursuant to the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("the said Act") - for the Head Office, Factories and all branches in India. Ms. Divya Murthy is the Presiding Officer of the Committee. While the Act is applicable only to the women employees, our Company's policy covers all employees.

The details of Complaints received during the Financial Year are as under:

a. number of complaints filed during the Financial Year - NIL
b. number of complaints disposed of during the Financial Year- NIL
c. number of complaints pending as on end of the Financial Year- NIL

d) Details of Non-compliance on matters related to Capital Markets

There has not been any non-compliance by the Company and nor any penalties or strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets.

e) Disclosure of Commodity Price Risk / Foreign Exchange Risk and Hedging Activities

Your Company has managed the foreign exchange risk with appropriate hedging activities in accordance with policies of the Company. The Company uses forward exchange contracts to hedge against its foreign currency exposures. Foreign exchange transactions are covered with strict limits placed on the amount of uncovered exposure, if any, at any point in time.

Commodities form a major part of the raw materials required for Company's Products portfolio and hence Commodity price risk is one of the important market risk for the Company. Your Company has a robust framework and governance mechanism in place to ensure that the organization is adequately protected from the market volatility in terms of price and availability.

In terms of the SEBI Master Circular dated January 30, 2026, please see below Annexure giving disclosures regarding commodity risks:

Annexure

1. Risk Management Policy of the Company with respect to commodities including through hedging:

The Company has in place Risk Management Policy which takes into consideration total exposure, towards commodities, commodity risks faced by the entity, hedged exposures, etc. The Risk Management Policy of the Company is uploaded on the website of the Company, viz. www.godrejindustries.com.

2. Exposure of the listed entity to commodity and commodity risks faced by the entity throughout the year:

A. Total exposure of the listed entity to commodities in (₹): Not Applicable

B. Exposure of the listed entity to various commodities: Not Applicable

3. Commodity risks faced by the listed entity during the year and how they have been managed.

The Company is exposed to commodity risks mainly due to price volatility in Palm oil derivatives and Rapeseed Oil. We enter into fixed price contracts with suppliers and in certain cases, enter into back-to-back sale contracts with customers. We periodically review the open exposure of Raw material regularly. We also hedge the risk on commodities exchange.

In respect of Commodities which are imported at a contracted fixed price, there is a foreign exchange currency risk and the mitigation of the same is managed by the FOREX Committee of the Company. The Committee periodically meets and reviews the overall foreign exchange currency exposure and enters into forward contracts to hedge the currency risk. Details of hedged and unhedged positions for foreign currency exposures are available in the Notes to Financial Statement of the Annual Report.

f) Code of Conduct

The Code of Conduct for the Board of Directors and the Senior Management Personnel has been disclosed on the website of your Company, viz., www.godrejindustries.com. The declaration by the Managing Director stating that all the Board Members and Senior Management Personnel have affirmed their compliance with the laid down Code of Conduct for the Financial Year ended March 31, 2026, is annexed to this Report on Corporate Governance.

g) Disclosures by Management to the Board of Directors

Your Company had received disclosures from all the Senior Management Personnel stating that none of them had any personal interest in any of the financial and commercial transactions entered into by the Company during the Financial Year 2025-26.

h) **Public, Rights and Other Issues / Utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the Listing Regulations**

There were no Public, Rights and Other Issues during the Financial Year 2025-26 except allotment of 52,753 (Fifty-Two Thousand Seven Hundred and Fifty-Three) Equity Shares to the eligible Employees under Godrej Industries Limited- Employee Stock Grant Scheme, 2011 (ESGS 2011).

Further, the Company had raised ₹1,800 crore during the year under review through issuance of Non-Convertible Debentures in terms of the Listing Regulations.

i) **CEO and CFO Certification**

Mr. Nadir Godrej, Chairman and Managing Director and Mr. Clement Pinto, Chief Financial Officer, have issued the Certificate in accordance with Regulation 17(8) of the Listing Regulations with regard to Annual Financial Statements for the Financial Year ended March 31, 2026.

j) **Management Discussion and Analysis Report**

Management Discussion and Analysis Report forms a part of the Annual Report.

k) **Disclosure of Accounting Treatment in preparation of Financial Statements**

The Financial Statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India and comply with the Indian Accounting Standards (Ind-AS) specified under Section 133 of the Act.

6. COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

As prescribed under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paras C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the certificate issued by M/s. Nilesh Shah & Associates, Practicing Company Secretaries, regarding compliance of conditions of corporate governance is annexed to this Report on Corporate Governance.

7. MEANS OF COMMUNICATION

All vital information relating to the Company and its performance, including quarterly results, official press releases are posted on the website of the Company. The Company's website address is www.godrejindustries.com. The Quarterly and Annual results of the Company's performance are published in leading English dailies like Economic Times, Business Line, Financial Express etc. and regional language daily, Maharashtra Times. The quarterly results of the Company are also available on the websites of BSE Limited and National Stock Exchange of India Limited, viz. www.bseindia.com and www.nseindia.com respectively.

The Company files the quarterly results, Corporate Governance report, Shareholding pattern etc. electronically with BSE Limited and National Stock Exchange of India Limited, through BSE Listing Centre and NSE Electronic Application Processing System (NEAPS), respectively.

8. GENERAL SHAREHOLDER INFORMATION

a) Registered Office:

Godrej Industries Limited
(CIN: L24241MH1988PLC097781)
Godrej One, Pirojshanagar,
Eastern Express Highway, Vikhroli (East),
Mumbai-400079, Maharashtra.
Tel: 022-25188010, Fax:022-25188066

b) Annual General Meeting to be held via video conferencing:

Date	:	Thursday, August 13, 2026
Time	:	3:00 p.m. (IST)
Deemed Venue	:	Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai-400079, Maharashtra.

c) Financial Year :

Financial Year : April 1, 2025 to March 31, 2026

During the Financial Year Ended March 31, 2026, results were announced on:

• August 13, 2025	:	First quarter
• November 11, 2025	:	Half year
• February 11, 2026	:	Third quarter
• May 15, 2026	:	Annual

d) Book Closure Dates:

The Book Closure dates as fixed by the Board of Directors are from Thursday, August 6, 2026 to Thursday, August 13, 2026 (both days inclusive).

e) Listing information:

EQUITY SHARES:

The Company's Equity Shares are listed on the following Stock Exchanges:

Name of Stock Exchange and address	Stock/Scrip Code	ISIN
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.	500164	INE233A01035
National Stock Exchange of India Limited (NSE) Exchange Plaza', Bandra-Kurla Complex, Bandra East, Mumbai - 400 051.	GODREJIND	

NON-CONVERTIBLE DEBENTURES:

The Company's privately placed Non-Convertible Debentures of ₹5,700 crore (in twelve tranches) as on March 31, 2026, are listed on the Debt Segment of National Stock Exchange of India Limited (NSE) as follows:

ISIN	Principal Amount (₹ in crore)	Yield to Maturity / Coupon Rate (%)	Date of issue	Date of Maturity
INE233A08055	750	7.58%	September 28, 2021	September 28, 2028
INE233A08071	250	8.30%	March 20, 2023	June 12, 2026
INE233A08089	400	8.29%	September 27, 2023	February 26, 2027
INE233A08121	500	8.36%	February 29, 2024	August 28, 2026
INE233A08113	500	8.40%	February 29, 2024	August 27, 2027
INE233A08139	500	8.42%	June 27, 2024	December 27, 2027
INE233A08154	500	8.10%	November 22, 2024	May 22, 2028
INE233A08147	500	8.15%	November 22, 2024	November 22, 2029
INE233A08162	500	7.59%	May 6, 2025	May 6, 2030
INE233A08170	500	7.54%	May 6, 2025	May 4, 2029
INE233A08188	400	7.89%	September 22, 2025	December 20, 2030
INE233A08196	400	7.89%	September 22, 2025	March 21, 2031

Payment of Depository Fees:

Annual Custody / Issuer fee for the Financial Year 2026-27, has been paid by the Company to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Payment of Listing Fees:

The Company has paid the requisite Annual Listing Fees to BSE and NSE for Financial Year 2026-27. The securities have not been suspended from trading.

The Company has also paid Annual Listing Fees for Debt Securities to NSE for Financial Year 2026-27.

f) Distribution of shareholding:

Number of shares	Number of shareholders	Shareholders (%)	Number of shares held	Shareholding (%)
1 – 500	81,583	95.35%	42,07,960	1.25%
501 – 1000	2,006	2.34%	15,35,379	0.46%
1001 – 2000	936	1.09%	13,53,474	0.40%
2001 – 3000	328	0.38%	8,03,353	0.24%
3001 – 4000	159	0.19%	5,48,806	0.16%
4001 – 5000	95	0.11%	4,36,039	0.13%
5001 - 10000	191	0.22%	13,53,565	0.40%
10001 & above	261	0.31%	32,65,66,266	96.96%
Total	**85,559**	**100.00%**	**33,68,04,842**	**100.00%**

Distribution of shareholding by ownership as on March 31, 2026 was as under:

Category (as being reported to Stock Exchange)	No. of Equity Shares	Percentage of shareholding (%)
PROMOTER'S HOLDING		
Promoters		
Indian Promoters and Promoter Group	25,13,76,212	74.64
Foreign Promoters and Promoter Group	0	0.00
Persons acting in Concert	0	0.00
Sub-Total	**25,13,76,212**	**74.64**
NON-PROMOTER'S HOLDING		
Institutional Investors		
Mutual Funds	94,76,530	2.81
Alternate Investment Funds	3,02,853	0.09
Banks, Financial Institutions (Central / State Govt. Institutions /Non-Government Institutions)	19,42,401	0.58
Foreign Portfolio Investors/Foreign Institutional Investors	1,50,55,407	4.47
Sub-Total	**2,67,77,191**	**7.95**
Non-Institutional Investors		
Corporate Bodies	8,28,717	0.25
Individual Public	1,33,80,249	3.97
Non-Resident Indians (NRIs)	8,53,565	0.25
Trusts where any person belonging to ‘Promoter and Promoter Group’ Category is trustee/beneficiary/author of the Trust	3,38,01,212	10.04
Director or Director's Relative	14,936	0.00
Key Managerial Personnel	33,958	0.01
Investor Education and Protection Fund	1,21,111	0.04
Others (HUF and LLP)	96,17,691	2.85
Sub-Total	**5,86,51,439**	**17.41**
Total	**33,68,04,842**	**100.00**

g) Shares held in physical and dematerialised form:

As on March 31, 2026, 99.95% of the Company’s Equity Shares were held in dematerialized form and the remaining 0.05% in physical form. The break-up is listed below:

Mode	No. of Equity Shares	Percentage (%)
Demat Shares with NSDL	29,31,38,496	87.04
Demat Shares with CDSL	4,34,86,288	12.91
Physical Shares	1,80,058	0.05
Total	**33,68,04,842**	**100.00**

h) Liquidity:

Relevant data for the daily turnover on Stock Exchange(s) for the Financial Year 2025-26 as given below:

Particulars	BSE	NSE	Total
Shares (nos.)	1,31,94,173	4,49,20,892	5,81,15,065
Value (in ₹)	14,17,74,05,192	52,33,22,96,741	66,50,97,01,933

Higher trading activity was witnessed on NSE.
[*Source: This information is compiled from the data available from the websites of BSE and NSE*]

i) Reconciliation of Share Capital Audit Report:

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This Audit is carried out every Quarter and Report thereon is submitted to the Stock Exchange(s) where the Company's equity shares are listed. The Audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialised form (held with NSDL and CDSL) and the total number of shares in physical form.

j) Outstanding GDRs/ADRs/Warrants/Convertible instruments, Conversion Date and their impact on equity:

The Company does not have any outstanding GDRs / ADRs / warrants / convertible instruments.

k) Debenture Trustee:

Pursuant to Regulation 53 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the name and contact details of the Debenture Trustee for the privately placed NCDs are given below:

Catalyst Trusteeship Limited
Unit No-901, 9th Floor, Tower-B, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel (West), Mumbai-400 013, Maharashtra, India.
Tel.: 022-4922 0555
E-Mail: ComplianceCTL-Mumbai@ctltrustee.com; Website: www.catalysttrustee.com

l) Registrar to an Issue and Share Transfer Agents:

For Equity Shares:-

Computech Sharecap Limited
147, Mahatma Gandhi Road, Opp. Jehangir Art Gallery, Fort, Mumbai-400 001, Maharashtra, India.
Tel: 022-2263 5000 / 2263 5001; Fax: 022-2263 5001
Email: helpdesk@computechsharecap.in; Website: www.computechsharecap.com

For Non- Convertible Debentures (NCDs):-

Bigshare Services Private Limited
Office No. S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai-400 093, Maharashtra, India.
Phone: 022-6263 8200; Fax:022-6263 8280
E-Mail: unlisted@bigshareonline.com; Website: www.bigshareonline.com

For Commercial Papers (CPs):-

MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
C-101, Embassy 247, LBS Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India.
Phone: 022-4918 6101
E-mail: rnt.helpdesk@in.mpms.mufg.com; Website: www.in.mpms.mufg.com

m) Share Transfer system/Other investor requests:

Pursuant to SEBI Master Circular dated February 6, 2026, securities of the Company shall be issued in dematerialized form only while processing service requests in relation to issue of duplicate securities certificate, Claim from Unclaimed Suspense Account, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.

n) Plant locations:

Location	Address
Ambernath	Plot No.N-73, Additional Ambernath Industrial Area, Anand Nagar, Village Jambivli, Taluka Ambernath (East), District Thane- 421 506, Maharashtra, India.
Valia	Burjorjinagar, Plot No. 3, Village Kanerao, Taluka - Valia, District Bharuch- 393 135, Gujarat, India.
Kheda	Survey No. 703/P1 686, Village Kanera, Taluka Kheda, District Kheda– 387 540, Gujarat, India.
Goa	Plot No. 283A, Kundaim Industrial Estate, Kundaim, Ponda, South Goa– 403115, Goa, India.

o) Address for Correspondence:

Mr. Clement Pinto
Chief Financial Officer
Godrej One, Pirojshanagar, Eastern Express Highway,
Vikhroli (East), Mumbai-400 079, Maharashtra, India.
Phone: 022 – 2518 8010, Fax: 022 – 2518 8066
Email id: cg.pinto@godrejinds.com; Website: www.godrejindustries.com

Ms. Anupama Kamble
Company Secretary & Compliance Officer
Godrej One, Pirojshanagar, Eastern Express Highway,
Vikhroli (East), Mumbai-400 079, Maharashtra, India
Phone: 022 – 2518 8010, Fax: 022 - 2518 8066
Email id: anupama.kamble@godrejinds.com; Website: www.godrejindustries.com

Investor Correspondence should be addressed to:

Computech Sharecap Limited
147, M.G. Road, Opp. Jehangir Art Gallery, Fort, Mumbai-400 001, Maharashtra, India
Tel: 022-2263 5000 / 2263 5001; Fax: 022-2263 5001
Email: helpdesk@computechsharecap.in; Website: www.computechsharecap.com

Exclusive E-Mail ID for Investors / Shareholders

Your Company has designated an e-mail id to enable the Shareholders and Investors to correspond with the Company. The e-mail id is investor@godrejinds.com.

p) SEBI Complaints Redress System (SCORES):

In an attempt to strengthen the investor grievance redressal mechanism in the securities market, the Securities and Exchange Board of India has issued the circulars dated July 31, 2023 and August 4, 2023, providing guidelines for "Online Resolution of Disputes in the Indian Securities Market".

The link to access the ODR Portal is: https://smartodr.in/login
The link to access the SCORES 2.0 Portal is: https://scores.sebi.gov.in.

q) Material Subsidiary Companies:

As per the applicable provisions of SEBI Listing Regulations, your Company has 1 (One) Material Unlisted Subsidiary Company, i.e., Godrej Investment Limited and 2 (Two) Material Listed Subsidiaries, viz. Godrej Properties Limited and Godrej Agrovet Limited as on March 31, 2026. Godrej Capital Limited ceased to be a Material Unlisted Subsidiary Company with effect from January 28, 2026. The Audited Annual Financial Statements of Unlisted Subsidiary Companies are tabled at the Board Meetings. Copies of the Minutes of the Board Meetings of unlisted Subsidiary Companies are individually given to all the Directors and are tabled at the subsequent Board Meetings. Your Company has formulated a Policy for determining the Material Subsidiaries as defined in Regulation 16 of the Listing Regulations. This Policy is hosted on the website of the Company, viz., www.godrejindustries.com.

r) Non-compliance of any requirement of Corporate Governance Report of sub-paras (2) to (10) of Para C to Schedule V of the Listing Regulations:

The Company has complied with all the requirements in this regard, to the extent applicable.

s) Disclosures of compliance with Corporate Governance requirements specified in Regulations 17 to 27 and Regulation 46(2)(b) to (i) of the Listing Regulations:

The Board of Directors periodically reviews the compliance of all applicable laws and steps taken by the Company to rectify instances of non-compliance, if any. The Company is in compliance with all mandatory requirements of Listing Regulations. The Company has submitted quarterly compliance reports on Corporate Governance with Stock Exchanges, in accordance with the requirements of Regulation 27(2)(a) of the Listing Regulations.

Corporate Governance Report for the whole of Financial Year is given in table below:

I. Disclosure on website in terms of Listing Regulations:

Particulars	Compliance status (Yes / No / Not Applicable)
Details of business	Yes
Memorandum of Association and Articles of Association	Yes
Brief profile of board of directors including directorship and full-time positions in body corporates	Yes
Terms and conditions of appointment of independent directors	Yes

Particulars	Compliance status (Yes / No / Not Applicable)
Composition of various committees of board of directors	Yes
Code of conduct of board of directors and senior management personnel	Yes
Details of establishment of vigil mechanism/ Whistle Blower policy	Yes
Criteria of making payments to non-executive directors	Yes
Policy on dealing with related party transactions	Yes
Policy for determining 'material' subsidiaries	Yes
Details of familiarization programmes imparted to independent directors	Yes
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor	Yes
Email address for grievance redressal and other relevant details	Yes
Financial results	Yes
Shareholding pattern	Yes
Details of agreements entered into with the media companies and/or their associates	Not Applicable
(I) Schedule of analyst or institutional investor meet (II) Presentations prepared by the listed entity for analysts or institutional investors meet, post earnings or quarterly calls prior to beginning of such events	Not Applicable
Audio recordings, video recordings, if any, and transcripts of post earnings or quarterly calls, by whatever name called, conducted physically or through digital means	Not Applicable
New name and the old name of the listed entity	Not Applicable
Advertisements as per regulation 47 (1)	Yes
Credit rating or revision in credit rating obtained	Yes
Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant Financial Year	Yes
Secretarial Compliance Report	Yes
Materiality Policy as per Regulation 30(4)	Yes
Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under regulation 30(5)	Yes
Disclosure under regulation 30(8)	Yes
Statement of deviation(s) or variation(s) as specified in regulation 32	Not Applicable
Dividend Distribution policy as per Regulation 43A(1) (as applicable)	Yes
Annual return as provided under section 92 of the Companies Act, 2013	Yes
Employee Benefit Scheme Documents framed in terms of SEBI (SBEB) Regulations, 2021	Yes
Confirmation that the above disclosures are in a separate section on as specified in Regulation 46(2)	Yes
Compliance with regulation 46(3) with respect to accuracy of disclosures on the website and timely updating	Yes
It is certified that these contents on the website of the listed entity are correct	Yes

II. Annual Affirmations:

Particulars	Regulation Number	Compliance status (Yes/ No / Not Applicable)
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
Board composition	17(1), 17(1A) & 17(1C), 17(1D) & 17(1E)	Yes
Meeting of Board of directors	17(2)	Yes
Quorum of Board meeting	17(2A)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Recommendation of Board	17(11)	Yes
Maximum number of Directorships	17A	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Role of Audit Committee and information to be reviewed by the audit committee	18(3)	Yes
Composition of nomination & remuneration committee	19(1) & (2)	Yes
Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
Meeting of Nomination and Remuneration Committee	19(3A)	Yes
Role of Nomination and Remuneration Committee	19(4)	Yes
Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes
Meeting of Stakeholders Relationship Committee	20(3A)	Yes
Role of Stakeholders Relationship Committee	20(4)	Yes
Composition and role of Risk Management Committee	21(1),(2),(3),(4)	Yes
Meeting of Risk Management Committee	21(3A)	Yes
Quorum of Risk Management Committee meeting	21(3B)	Yes
Gap between the meetings of the Risk Management Committee	21(3C)	Yes
Vigil Mechanism	22	Yes
Policy for related party Transaction	23(1), (1A), (5), (6), & (8)	Yes

Particulars	Regulation Number	Compliance status (Yes/ No / Not Applicable)
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
Approval for material related party transactions	23(4)	Yes
Disclosure of related party transactions on consolidated basis	23(9)	Yes
Composition of Board of Directors of unlisted material Subsidiary	24(1)	Yes
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes
Alternate Director to Independent Director	25(1)	Not Applicable
Maximum Tenure	25(2)	Yes
Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism	25(2A)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Declaration from Independent Director	25(8) & (9)	Yes
Directors and Officers insurance	25(10)	Yes
Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	Not Applicable
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes
Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	Not Applicable
Vacancies in respect Key Managerial Personnel	26A(1), 26A(2) & 26A(3)	Not Applicable

t) Transfer of Unpaid / Unclaimed amounts of Dividend and Shares to Investor Education and Protection Fund (IEPF):

During the Financial Year 2025-26, 16,781 (Sixteen Thousand Seven Hundred and Eighty-One) Equity Shares and unclaimed / unpaid Dividend of the Financial Year 2017-18 amounting to ₹6,85,902/- (Rupees Six Lakh Eighty-Five Thousand Nine Hundred and Two Only) were transferred to IEPF in terms in terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001.

Pursuant to Rule 5(8) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded the details of unpaid and unclaimed dividend amounts lying with the Company as on August 13, 2025 (date of last Annual General Meeting) on the Company's website, viz., www.godrejindustries.com and on the website of the IEPF at www.iepf.gov.in.

Reminder Letters sent and Notice published by the Company prior to transfer of shares to IEPF

As per the IEPF Rules, Companies are required to inform the concerned Shareholders regarding the transfer of shares of those Members whose shares are due for transfer to IEPF, three months prior to such transfer, at their latest available address and also publish newspaper advertisement for the same. In addition to compliance with the above, the Company proactively informed the concerned Shareholders regarding the transfer of unclaimed dividends as well, requesting them to comply with the requirements to claim back the dividends and avoid transfer of shares to IEPF. In order to prevent the shares from getting transferred to IEPF, Members, who have not claimed their dividends for the seven consecutive years, are hereby requested to approach the Company/its RTA to claim the same, by complying with the necessary requirements.

Intimation Letters to the Shareholders holding shares in Physical Form for KYC Update

SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated February 6, 2026 (hereinafter referred to as "the said Master Circular"), mandates all the Listed Companies to record PAN, Address with PIN code, Mobile Number, Bank Account details (including bank name and branch, bank account number, MICR Code, IFSC Code etc.), Specimen Signature and Choice of Nomination of holders of physical securities.

The security holder(s) whose folio(s) do not have PAN, Choice of Nomination, Contact Details, Bank Account Details and Specimen Signature updated, shall be eligible to lodge grievance or avail any service request from the RTA only after furnishing PAN, KYC details and Nomination and for any payment including dividend, interest or redemption payment in respect of such folios, only through electronic mode with effect from April 1, 2024. An intimation shall be sent by the Listed Company to the securityholder that such payment is due and shall be made electronically only upon complying with KYC requirements as stated in the said Master Circular.

Compliance with SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025

Pursuant to the Circular issued by SEBI dated July 2, 2025, a special window was provided for the re-lodgement of transfer deeds that were originally lodged prior to April 1, 2019, but were rejected, returned, or left unattended due to deficiencies in documentation, process, or any other reason. This special window remained open for a period of six months, from July 7, 2025, to January 6, 2026.

In order to further facilitate the investors to get rightful access to their securities, SEBI has initiated another special window for re-lodgement of transfer requests and dematerialization ("demat") of physical shares for a period of one year from February 5, 2026, to February 4, 2027.

Accordingly, the Company is in compliance with the provisions of the aforesaid Circulars and has, on a periodic basis, received necessary reports from its Registrar to an Issue & Share Transfer Agent in this regard.

Initiative taken by the Company in 100 Day Campaign – "Saksham Niveshak"

The Investor Education and Protection Fund Authority (IEPFA) had launched a 100-day campaign titled "Saksham Niveshak", conducted from July 28, 2025, to November 6, 2025, with the objective of promoting investor awareness, encouraging shareholders to update their KYC and other relevant details, and facilitating the claiming of unpaid/unclaimed dividends and shares prior to their transfer to the Investor Education and Protection Fund.

In continuation with the campaign conducted by the Investor Education and Protection Authority (IEPFA), Ministry of Corporate Affairs (MCA) from July 28, 2025, to November 6, 2025, the IEPFA, vide its communication dated March 27, 2026, has requested companies to initiate a Second 100- Day Campaign titled "Saksham Niveshak."

In this regard, the Company has undertaken various initiatives in alignment with the objectives of the said campaign and has submitted periodic progress reports to the IEPFA within the stipulated timelines.

u) Details of compliance with Non-Mandatory requirements:

The status of compliance with non-mandatory recommendations of the Listing Regulations:

(a) **Shareholders' Rights:** As the quarterly and half yearly financial results are published in the newspapers and are also posted on the Company's website, the same are not being sent separately to the Shareholders.

(b) **Audit Qualifications:** The Company's financial statements for Financial Year 2025-26 do not contain any audit qualification.

(c) **Reporting of Internal Auditor:** The Internal Auditors give their quarterly report to the Audit Committee and the same is taken for review at the time of the Meetings of the Audit Committee.

v) Credit Ratings:

The details of Credit Ratings held by the Company as on March 31, 2026, are as under:

Ratings from ICRA:

Instrument	Amount (₹ in crore)	ICRA Rating
Long Term Loans	287	[ICRA] AA+ (Stable)
Long Term Fund Based Limits	90	[ICRA] AA+ (Stable)
Short Term Loans Non Fund Based	126	[ICRA] A1+
Long Term / Short Term Unallocated	1,637	[ICRA]AA+(Stable)/[ICRA]A1+
Commercial Paper Programme	3,500	[ICRA] A1+
Non-Convertible Debenture	7,950	[ICRA] AA+ (Stable)

Ratings from CRISIL:

Instrument	Amount (₹ in crore)	CRISIL Rating
Commercial Paper Programme	3,500	CRISIL A1+
Non-Convertible Debenture	7,950	CRISIL AA+/Stable

There has been a re-affirmation of Credit rating for Long Term Loans, Long Term Fund Based Limits, Long Term/ Short Term Unallocated, Non-Convertible Debentures, Short Term Loans Non-Fund Based and Commercial Paper Programme held by the Company during the Financial Year 2025-26. The same has been informed to Stock Exchanges on October 10, 2025, and October 17, 2025, respectively.

w) Certificate regarding no-disqualification of Directors:

A certificate from M/s. Nilesh Shah & Associates, Practicing Company Secretaries, has been obtained stating that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority. The Certificate is annexed to this Report on Corporate Governance.

x) Fees paid to Statutory Auditors:

Total fees of ₹7.68 crore for the Financial Year 2025-26, for all services, were paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

y) Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:

Neither your Company nor its subsidiaries have given any loans and advances in the nature of loans to firms/companies in which directors are interested.

z) Details of Material Subsidiaries:

Name of material subsidiary	Date and place of incorporation	Name of statutory auditor	Date of appointment
Godrej Properties Limited	February 8, 1985, Maharashtra	M/s BSR & Co. LLP	August 2, 2018 (1st Term) August 2, 2022 (2nd Term)
Godrej Agrovet Limited	November 25, 1991, Gujarat	M/s BSR & Co. LLP	August 4, 2017 (1st Term) July 29, 2022 (2nd Term)
Godrej Capital Limited (upto January 28, 2026)	September 6, 2019, Mumbai	M/s. Kalyaniwalla & Mistry, LLP	September 2, 2020 (1st Term) May 22, 2025 (2nd Term)
Godrej Investment Limited (with effect from January 28, 2026)	January 5, 2026, Mumbai	M/s. Ajmera & Ajmera	January 6, 2026 Appointed as First Auditors till the conclusion of 1st Annual General Meeting (AGM) of the Company.

za) Disclosures with respect to demat suspense account/ unclaimed suspense account:

Your Company has opened a suspense escrow demat account in compliance with the applicable SEBI Circular. However, there are no shares lying unclaimed in the said demat account.

zb) Details of cyber security incidents or breaches or loss of data or documents

There have been no cyber security incidents or breaches or loss of data or documents during the Financial Year 2025-26.

zc) Particulars of senior management including the changes therein since the close of the previous Financial Year:

In terms of Regulation 16(1)(d) of SEBI Listing Regulations, the Senior Management Personnel (excluding Executive Directors) of the Company as on March 31, 2026, were:

1) Mr. Vishal Sharma, Chief Executive Officer – Chemicals
2) Mr. Clement Pinto, Chief Financial Officer
3) Ms. Anupama Kamble, Company Secretary & Compliance Officer

DECLARATION BY MANAGING DIRECTOR WITH RESPECT TO COMPLIANCE WITH CODE OF CONDUCT OF THE COMPANY

As provided under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule V of the said regulations, this is to confirm that all the Members of the Board and the Senior Management have affirmed compliance with the Code of Conduct for the Financial Year ended March 31, 2026.

For Godrej Industries Limited

Nadir Godrej
Chairman and Managing Director

Date: April 1, 2026

CERTIFICATE ON COMPLIANCE WITH CORPORATE GOVERNANCE

To,
The Members,
Godrej Industries Limited

Dear Members,

We have examined the compliance of conditions of Corporate Governance by **Godrej Industries Limited** ('**the Company**'), for the Financial Year ended on **March 31, 2026**, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and paras C, D and E of Schedule V of Chapter IV of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), to the extent applicable.

The compliance with conditions of Corporate Governance is the responsibility of the Management, including the preparation and maintenance of all relevant supporting records and documents.

Our examination was limited to the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in above mentioned Listing Regulation as applicable during the Financial Year ended March 31, 2026.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For Nilesh Shah & Associates
Company Secretaries

Puneet Motwani
Partner
ACS - 38530
C.P. No: 27593
Peer Reviewed No.: 7810/2026

UDIN: A038530H000373227
Date: May 15, 2026
Place: Mumbai

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Godrej Industries Limited
Godrej One, Pirojshanagar,
Eastern Express Highway, Vikhroli East,
Mumbai - 400079, Maharashtra

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Godrej Industries Limited** (hereinafter referred to as '**the Company**'), having **CIN L24241MH1988PLC097781** and having its registered office at Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai - 400 079, Maharashtra. (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and carried by us and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **March 31, 2026** have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Nadir B. Godrej	00066195	07-03-1988
2	Ms. Tanya Dubash	00026028	01-08-1996
3	Mr. Pirojsha Godrej	00432983	01-04-2022
4	Ms. Nisaba Godrej	00591503	07-08-2024
5	Mr. Vishal Sharma	00085416	01-05-2024
6	Mr. Mathew Eipe	00027780	13-05-2019
7	Mr. Ganapati Dadasaheb Yadav	02235661	13-05-2019
8	Ms. Monaz Noble	03086192	01-05-2020
9	Ms. Shweta Bhatia	03164394	28-10-2020
10	Mr. Sandeep Murthy	00591165	01-03-2021
11	Mr. Ajaykumar Dineshkumar Vaghani	00186764	23-06-2021

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Nilesh Shah & Associates
Company Secretaries

Puneet Motwani
Partner
ACS – 38530, C.P.No: 27593
Peer Reviewed No.: 7810/2026

UDIN: A038530H000373535
Date: May 15, 2026
Place: Mumbai

CONSOLIDATED FINANCIAL STATEMENTS

Independent Auditor's Report

To the Members of
Godrej Industries Limited

Report on the Audit of the Consolidated Ind-AS Financial Statements

Opinion

We have audited the accompanying Consolidated Ind-AS Financial Statements of ***GODREJ INDUSTRIES LIMITED*** (hereinafter referred to as 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint ventures, which comprise the Consolidated Balance Sheet as at March 31, 2026 and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and Notes to the Consolidated Ind-AS Financial Statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind-AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors referred to in the Other Matters paragraph below, the aforesaid consolidated Ind-AS financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind-AS") and with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and its joint ventures as at March 31, 2026, and of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143 (10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Ind-AS Financial Statements* section of our report. We are independent of the Group, its associates and its joint ventures in accordance with the ethical requirements that are relevant to our audit of the consolidated Ind-AS financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained along with the consideration of audit reports of the other auditors referred to in paragraphs in the 'Other Matters' section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 58 to the consolidated Ind-AS financial statements of the Holding Company which states that that in case of one subsidiary, the managerial remuneration paid/payable by the subsidiary in relation to its Executive Chairperson is in excess of the limits laid down under section 197 of the Act, read with Schedule V to the Act by Rs. 21.57 crore. Further, the remuneration paid/ payable by way of commission to the Non-Executive Directors for the current year as per the limits laid down under Section 197 of the Act, read with Schedule V to the Act is Rs. 2 crore. In accordance with the provisions of the Act, read with Schedule V to the Act, the excess remuneration to the Executive Chairperson and remuneration to Non-Executive Directors is subject to Shareholders' approval, which the subsidiary proposes to seek at its forthcoming Annual General Meeting.

Our opinion is not modified in respect of this matter

Key Audit Matters

Key audit matters are those matters that, in our professional judgment were of most significance in our audit of the consolidated Ind-AS financial statements of the current period. These matters were addressed in the context of our audit of the consolidated Ind-AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Independent Auditor’s Report

Description of Key Audit Matters

Revenue recognition from sale of goods
(refer note 2.18 and 29 to the consolidated Ind-AS financial statements)

Key Audit Matter	How the matter was addressed in our audit
In case of the Holding Company, as per Ind AS 115 - ‘Revenue from Contracts with Customers’ revenue is recognized on transfer of control of goods or services to a customer, which is on dispatch / delivery as per the terms of contracts, at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services. Revenue recognition includes determination of pricing, effect of discounts, sales returns and adjustments for freight reimbursements. Due to the significance of the area and the risk of revenue being fraudulently overstated through manipulation on the timing of transfer of control, revenue recognition is considered as a key audit matter.	Our audit procedures to assess revenue recognition from sale of goods included the following: • Assessed the compliance of the revenue recognition accounting policies by comparing with Ind AS 115 - “Revenue from Contracts with Customers”. • Understood and evaluated the design implementation and tested the operating effectiveness of key controls relating to revenue recognition. • Tested the design, implementation and operating effectiveness of the Company’s key General Information Technology (IT) controls and key IT application controls over the Company’s systems for revenue recognition, by involving our IT specialists. • Tested sales transactions on a sample basis by comparing the underlying sales invoices, sales orders, dispatch and delivery documents to assess whether revenue was recognized appropriately. • Tested the timing of recognition of revenue including performing cut-off procedures, to determine whether the same is in line with the terms of contracts. • Examined manual journal entries posted to revenue to identify any unusual or irregular items.

Revenue recognition from agri-business
(refer note 2.18 and 29 to the consolidated Ind-AS financial statements)

Key Audit Matter	How the matter was addressed in our audit
Certain of the Holding Company’s subsidiaries recognise revenue from sale of goods when control of the goods has been transferred and when there are no longer any unfulfilled obligations to the customer. Depending on the contractual terms with the customers, this can be either at the time of dispatch or delivery of goods. The subsidiaries have large number of customers and the sales contracts with customers have different terms relating to transfer of control of underlying goods and the right of return. Recognition of revenue from sale of products is identified as a key audit matter because: The subsidiaries and its external stakeholders focus on revenue as a key performance indicator. This could create an incentive for higher revenue to be recognised throughout the period (including period end), i.e. before the control of underlying goods has been transferred to the customer; and Estimation of accrual for sales returns, particularly in the crop protection segment involves significant judgement.	Audit procedures performed by the auditors of the subsidiaries included following: • Assessing the subsidiaries’ accounting policies in respect of revenue recognition by comparing with applicable accounting standards; • Evaluating the design and implementation, testing the operating effectiveness of the subsidiaries’ internal controls over recognition of revenue on selected samples of transactions; • Perform substantive testing and cut-off testing throughout the period (including period end), by selecting samples using statistical sampling of revenue transactions recorded during the year and verifying the underlying documents, which included sales invoices, dispatch documents and proof of delivery, depending on the terms of contracts with customer; • Examining journal entries posted to revenue to identify unusual or irregular items; • Evaluating the design and testing the implementation and operating effectiveness of the internal controls over accrual for sales returns, in crop protection segment;

Independent Auditor's Report

Revenue recognition from agri-business (Continued)

	• Checking completeness and accuracy of the data used for accrual of sales returns, in crop protection segment by verifying the underlying data with books of accounts. • Examining historical trend of sales return claims to assess the assumptions and judgements used in accrual of sales returns adjusted to market conditions in crop protection segment. Comparing historically recorded accruals to the actual amount of sales returns. • Performing overall reconciliation of cash and debtors to sales recognized during the year for one of the subsidiary. • Evaluating adequacy of disclosures given in the consolidated financial statements.

Revenue recognition from sale of residential and commercial units

(refer notes 2.19, 29 and 57 to the consolidated Ind-AS financial statements)

Key Audit Matter	How the matter was addressed in our audit
Certain of the Holding Company's subsidiaries' revenue streams involve sale of residential, commercial units and plotted and other lands representing substantial portion of the total revenue from operations of the Group. Revenue is recognised post-transfer of control to customers for the consideration (transaction price) which the subsidiaries expect to receive in exchange for those units / lands. The trigger for revenue recognition is normally completion of the project or receipt of approvals on completion from relevant authorities post which the contract becomes non-cancellable in accordance with the requirements of Ind AS 115 using percentage of completion method. The subsidiaries record revenue, over time till the actual possession to the customers, or on actual possession to the customers, as determined by the terms of contract with customers. **Measurement of revenue recorded over time which is dependent on the estimates of the costs to complete.** Revenue recognition involves significant estimates related to measurement of costs to complete for the projects. Revenue from projects is recorded based on the subsidiaries' assessment of the work completed, costs incurred and accrued and the estimate of the balance costs to complete. Considering the significant estimate involved in measurement of revenue and risk of revenue being recognised in an incorrect period, revenue recognition is considered as a key audit matter.	Audit procedures performed by the auditors of the subsidiaries included following: • Obtaining and understanding the revenue recognition process including identification of performance obligations and determination of transfer of control of the asset underlying the performance obligation to the customer. • Evaluating the design and implementation and testing operating effectiveness of key internal controls around approvals of contracts, milestone billing, intimation of receipt of occupation certificate, recording of project cost and controls over collection from customers. • Evaluating the accounting policies adopted by the subsidiaries for revenue recognition to assess those are in line with the applicable accounting standards and their consistent application to the significant sales contracts. • Testing timeliness of revenue recognition by comparing individual sample sales transactions to underlying contracts. • Conducting site visits during the year for selected projects to understand the scope, nature and progress of the projects. • Evaluating revenue overstatement by assessing Group's key judgments in interpreting contractual terms. Determining the point in time at which the control is transferred by evaluating subsidiaries' in-house legal interpretations of the underlying agreements i.e. when contract becomes non-cancellable. • Assessing the costs incurred and accrued to date on the balance sheet by examining underlying invoices and signed agreements on a sample basis. Assessing contract costs to check no costs of revenue nature are incorrectly recorded in the balance sheet. • Reviewing, on a sample basis, revenue transactions recorded during the year with the underlying customer contracts, invoices raised on customers and related collections reflected in the bank accounts. Also, checked the related revenue had been recognised in accordance with the subsidiaries' revenue recognition policies.

Independent Auditor's Report

Revenue recognition from sale of residential and commercial units (Continued)

	• Reviewing the estimated costs to complete with the budgeted costs and performing inquiries with management, where required. • Sighting internal approvals, on sample basis, for changes in budgeted costs along with the rationale for the changes. • Scrutinising the revenue journal entries raised throughout the reporting period and comparing details of a sample of these journals, which met certain risk-based criteria, with relevant underlying documentation. • Considering the adequacy of the disclosures in the consolidated financial statements in respect of the judgments taken in recognising revenue for residential, commercial units and plotted lands in accordance with Ind AS 115.

Investments in joint ventures and an associate and loans to joint ventures

(refer note 2.11, 4a, 4b, 6 and 14 to the consolidated Ind-AS financial statements)

Key Audit Matter	How the matter was addressed in our audit
Recoverability of investments in joint ventures and an associate The Group's investments in joint ventures and an associate are either carried at fair value or cost less any diminution in value. The investments are fair valued or assessed for impairment at each reporting date. The impairment assessment involves the use of estimates and judgements. The identification of impairment event and the determination of an impairment charge also require the application of significant judgement by the Group. The judgement, in particular, is with respect to the timing, quantity and estimation of projected cash flows of the real estate projects in these underlying entities. In view of the significance of these investments, valuation / impairment of investments in joint ventures and an associate has been considered as a key audit matter. **Recoverability of Loans to Joint Ventures** The Group has extended loans to joint ventures. These are assessed for recoverability at each period end. Due to the nature of the business in the real estate industry, the Group is exposed to heightened risk in respect of the recoverability of the loans granted to its joint ventures. In addition to nature of business, there is also significant judgment involved as to the recoverability of the working capital and project specific loans. This depends on property developments projects being completed over the time period specified in agreements. In view of the significance of these loans, valuation / impairment of loans given to joint ventures is considered to be a key audit matter.	Audit procedures performed by the auditors of the subsidiaries included following: **Recoverability of investments in joint ventures and an associate** • Evaluating design and implementation and testing operating effectiveness of controls over the subsidiaries' process of impairment assessment and approval of forecasts. • Assessing the valuation methods used, financial position of the joint ventures and an associate to identify excess of their net assets over their carrying amount of investment by the subsidiaries and assessing profit history of those joint ventures and an associate. • For the investments where the carrying amount exceeded the net asset value, understanding from the subsidiaries regarding the basis and assumptions used for the projected profitability. • Verifying the inputs used in the projected profitability. • Testing the assumptions and understanding the forecasted cash flows of joint ventures and an associate based on our knowledge of the subsidiaries and the markets in which they operate. • Assessing the comparability of the forecasts with historical information. • Analysing the possible indications of impairment and understanding subsidiaries' assessment of those indications. • Considering the adequacy of disclosures in respect of the investment in joint ventures and an associate including those relating to impairment. **Recoverability of Loans to Joint Ventures** • Evaluating the design and implementation and testing operating effectiveness of key internal controls placed around the impairment assessment process of the recoverability of the loans. • Assessing the net worth of joint ventures on the basis of latest available financial statements.

Independent Auditor's Report

Investments in joint ventures and an associate and loans to joint ventures (Continued)

	• Assessing the controls for grant of new loans and sighting the Board approvals obtained. Testing of subsidiaries' assessment of the recoverability of the loans, which includes cash flow projections over the duration of the loans. These projections are based on underlying property development appraisals. • Tracing loans advanced / repaid during the year to bank statement. • Obtaining independent confirmations to assess completeness and existence of loans given to joint ventures as on March 31, 2026. • Considering the adequacy of disclosures in respect of the loans given to joint ventures including those relating to impairment.

Assessment of impairment of Goodwill and intangible assets

(refer note 2.3, 3c and 42 to the consolidated Ind-AS financial statements)

Key Audit Matter	How the matter was addressed in our audit
In case of certain of the Holding Company's subsidiaries, the Goodwill and intangible assets with indefinite useful lives is recognised pursuant to business acquisitions. Management performs an annual impairment testing for Goodwill and intangible assets having indefinite useful lives or more frequently, if events or changes in circumstances indicate that they might be impaired. The goodwill and intangible assets are attributable to cash generating units and is tested for impairment using a value in use model. Impairment evaluation of Goodwill and intangible assets having indefinite useful lives by management involves significant estimates and judgement, due to the inherent uncertainty involved in forecasting and discounting future cash flows. Accordingly, this is considered as a key audit matter.	Audit procedures performed by the auditors of the subsidiaries included following: • Assessing the subsidiaries' accounting policy for impairment of goodwill and intangible assets with indefinite useful lives with applicable accounting standards; • Testing the design, implementation and operating effectiveness of key controls placed around the impairment assessment process of goodwill and intangible assets; • Obtaining and assessing the valuation working prepared by the Management for its impairment assessment; • Involving valuation specialists to assist in the evaluation of assumptions such as discount rate, growth rate etc. in estimating projections, cash flows and methodologies used by the subsidiaries; • Comparing the current year's performance with the projections used in previous year; • Assessing the sensitivity of the outcome of impairment assessment to changes in key assumptions; and • Assessing the adequacy of disclosures in respect of such goodwill and intangible assets in accordance with the accounting standards.

Assessment of impairment of Goodwill - Investment Company

(refer note 42 to the consolidated Ind-AS financial statements)

Key Audit Matter	How the matter was addressed in our audit
One of the Holding Company's subsidiary has goodwill of ₹ 294.50 crore as at March 31, 2026 which represents goodwill acquired through business combination and allocated to cash generating unit of the subsidiary. A cash generating unit to which goodwill has been allocated and to which intangible assets belong to is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. Impairment of goodwill is determined by assessing the recoverable amount of each cash generating unit to which these assets relate.	Our audit procedures included the following: • Obtained an understanding of the process followed by the Management to determine the recoverable amounts of cash generating units to which the goodwill and intangible assets pertain to; • We compared the future operating cash flow forecasts with the approved business plan and budgets; • Evaluated the objectivity and independence of the specialists engaged by the Subsidiary and reviewed the valuation reports issued by such specialists;

Independent Auditor's Report

Assessment of impairment of Goodwill - Investment Company (Continued)

Due to the significance of the carrying value of goodwill and judgment involved in performing impairment test, this matter was considered significant to our audit.	• Evaluated the model used in determining the value in use of the cash generating units; • Tested the arithmetical accuracy of the computation of recoverable amounts of cash generating units; • Also assessed the disclosures provided by the Group in relation to its annual impairment test in Note 42 to the consolidated Ind-AS financial statements.

Impairment of financial assets as at the balance sheet date (Expected Credit Loss) – Housing Finance business

(refer note 2.11, 6 and 14 to the consolidated Ind-AS financial statements)

Key Audit Matter	How the matter was addressed in our audit
One of the Holding Company's subsidiary auditor has determined that the allowance for Expected Credit Loss (ECL) on loan and advances assets has a high degree of estimation uncertainty, with a potential range of reasonable outcomes for the financial statements. Ind AS 109 requires the Company to provide for impairment of its loans and advances (designated at amortised cost and fair value through other comprehensive income) using the expected credit loss (ECL) approach. ECL involves an estimation of probability-weighted loss on financial instruments over their life, considering reasonable and supportable information about past events, current conditions, and forecasts of future economic conditions which could impact the credit quality of the Company's loans and advances. In the process, significant degree of judgement has been applied by the management which are: • Grouping of borrowers based on homogeneity by using appropriate statistical techniques; • Staging of Loans • In absence of sufficiently long history and adequate number of defaults in company's own data, estimation of Probability of default (PD) is carried out using Logistic Regression model using a Bureau data obtained from Experian on a lookalike portfolio considering various factors like Ticket Size, Location, Age, Peer Institution. • Determination of Loss Given Default (LGD) and Exposure at Default (EAD). In view of requirement of several data inputs and high management judgements in estimation of ECL, it is a key audit matter.	Audit procedures performed by the auditors of the subsidiary included following: • The Subsidiary Company's auditor examined the policies approved by the Board of Directors of the Subsidiary Company that articulate the objectives of managing each portfolio and the business model. Also verified the methodology adopted for computation of ECL ('ECL Model') that addresses policies approved by the Board of Directors, procedures and controls for assessing and measuring credit risk on all lending exposures carried at amortised cost. • Understood and assessed the Company's accounting policies for impairment of financial assets and their compliance with Ind AS 109 and the governance framework approved by the Board of Directors pursuant to Reserve Bank of India guidelines. Additionally, the Subsidiary Company's auditor have confirmed that adjustments to the output of the ECL model are consistent with the documented rationale and basis for such adjustments and that the amount of adjustments have been approved by the Audit Committee of the Board of Directors of the Subsidiary Company. • Discussed with the management and evaluated the reasonableness of the Management estimates by understanding the process of ECL estimation and related assumptions including factors that affect the PD, LGD and EAD and tested the controls around data extraction and validation. • Reconciled the total loans considered for ECL assessment with the books of accounts to ensure the completeness and tested categorization of loan portfolio into different segments. • Reviewed completeness and accuracy of the EAD and the classification thereof into stages consistent with the definitions applied in accordance with the policy approved by the Board of Directors including the appropriateness of the qualitative factors applied. • Completeness, accuracy and appropriateness of information used in the estimation of the PD and LGD for the different stages depending on the nature of the portfolio. • Tested categorization of loan portfolio into different segments. • Tested the arithmetical accuracy of computation of ECL provision.

Independent Auditor's Report

Impairment of financial assets as at the balance sheet date (Expected Credit Loss) – Housing Finance business (Continued)

Key Audit Matter	How the matter was addressed in our audit
	• Evaluated the adequacy of the adjustment after stressing the inputs used in determining the output as per the ECL model to ensure that the adjustment was in conformity with the overlay amount approved by the Audit Committee of the Subsidiary Company. • Assessed disclosures included in the financial statements in respect of expected credit losses.

Impairment of financial assets as at the balance sheet date (Expected Credit Loss) - business in respect of loan against property (refer note 2.11, 6 and 14 to the consolidated Ind-AS financial statements)

Key Audit Matter	How the matter was addressed in our audit
One of the Holding Company's subsidiary auditor has determined that the allowance for Expected Credit Loss (ECL) on loan and advances assets has a high degree of estimation uncertainty with a potential range of reasonable outcomes for the financial statements. As per Ind AS 109, "Financial Instruments", allowance for loan losses are computed using expected credit loss ('ECL') estimation model. The estimation of ECL on financial instruments involves significant judgement and estimates. The key areas where we identified greater levels of management judgement and therefore increased levels of audit focus are: • The application of ECL model requires several data inputs. This increases the risk of completeness and accuracy of the data that has been used to create assumptions in the model. • Judgmental models are used to estimate ECL which involves determining Probabilities of Default ("PD"), Loss Given Default ("LGD"), and Exposures at Default ("EAD"). The PD and the LGD are the key drivers of estimation complexity in the ECL and as a result are considered significant judgmental aspects of the Company's modelling approach. • Ind AS 109 requires the Company to measure ECL on an unbiased forward-looking basis reflecting a range of future economic conditions. Significant management judgement is applied in determining the economic scenarios used and the probability weights applied to them. As a part of risk assessment, subsidiary auditor determined that the impairment of loans and advances to customers, has a high degree of estimation uncertainty, with a potential range of reasonable outcomes greater than our materiality for the Financial Statements as a whole and hence they have identified this as a Key Audit Matter.	Audit procedures performed by the auditor of the subsidiary included following: • Reviewed the Board approved ECL Policy concerning the assessment of credit and other risks. • Obtained an understanding of the modelling techniques adopted by the Company including the key inputs and assumptions. • Tested controls placed for key inputs, data and assumptions impacting ECL calculations to assess the completeness, accuracy and relevance of data and reasonableness of economic forecasts, weights, and model assumptions applied. • Performed the following substantive procedures on sample of loan assets: - tested appropriateness of staging of borrowers based on DPD and other loss indicators. - tested the arithmetical accuracy of the ECL computation by using the same input data as used by the Company. - verified the completeness and adequacy of the disclosures made in the financial statements and ensured compliance with Ind AS. Obtained written representations from Management on whether they believe significant assumptions used in calculation of expected credit losses are reasonable.

Independent Auditor's Report

Information Technology ("IT") Systems and Controls – Housing Finance & Loan against property business

<table>
<tr><th>Key Audit Matter</th><th>How the matter was addressed in our audit</th></tr>
<tr><td>In case of two of the Holding Company's subsidiaries, financial accounting and reporting processes are fundamentally reliant on IT systems and IT controls to process significant voluminous transactions.

IT environment controls, which include IT governance, general IT controls over program development and changes, access to programs and data and IT operations, are required to be designed and to operate effectively to ensure reliable financial reporting.

IT general and application controls are critical to ensure that IT systems are able to process the data, completely, accurately and consistently for reliable financial reporting, changes to applications and underlying data are made in an appropriate manner. Adequate controls contribute to mitigating the risk of potential fraud or errors as a result of changes to the applications and data.

These include implementation of preventive and detective controls across critical applications and infrastructure.

Hence, IT systems and IT general controls (ITGC) are identified as key audit matters.</td><td>Audit procedures performed by the auditors of those subsidiaries included following:
• Obtained an understanding of subsidiary's Key IT applications, databases and operating systems.
• Tested the design and operating effectiveness of the Company's IT access controls over the IT applications that are important to financial reporting and other identified application controls.
• Tested IT general controls (logical access, changes management and aspects of IT operational controls). This included testing requests for access to systems were reviewed and authorized.
• Tested the company's periodic review of access roles, user id deactivation.
• Reviewed the Information and Cyber Security Policy, IS Framework, Password Management Procedure, and related IT governance documents to assess the adequacy of the overall IT governance and policy framework.
• Tested the change management controls across in-scope systems.
• Tested the design and operating effectiveness of security monitoring controls.
• Tested third-party and vendor access controls, recognizing that in-scope production systems are managed by external vendors.
• Tested the backup and recovery controls including the Disaster Recovery Plan, periodic DR testing, backup schedule adherence, and retention compliance.
• Tested the design and operating effectiveness of certain automated controls considered as key internal controls over financial reporting.
• Tested compensating controls and performed alternate procedures, whenever necessary.
• Review of reports of information security audits conducted by the subsidiary company either internally or through external experts.
• Tested the accuracy of the information produced by the Company's key IT systems/applications.
• Tested compliance with the requirements relating to 'Audit Trail' under 'the Companies Act, 2013'.
• Performed various techniques such as inquiry, review of documentation/ record/ reports and observation, for the purpose of IT review.</td></tr>
</table>

Independent Auditor's Report

Information Technology ("IT") Systems and Controls – Housing Finance & Loan against property business (Continued)

Business Combination

Key Audit Matter	How the matter was addressed in our audit
As disclosed in Note 54 to the consolidated financial statements, during the year the Holding Company's subsidiary Group completed 5 business combinations, including the acquisition of additional stakes in certain joint ventures that resulted in their conversion into subsidiaries. These represented business combinations achieved in stages (step acquisitions), requiring remeasurement of the previously held equity interests at fair value in accordance with Ind AS 103 – Business Combinations. The transactions involved determining the acquisition-date fair values of the consideration transferred, previously held interests, and identifiable assets and liabilities, including real estate inventory, land parcels and development rights, and recognising the related gains. The fair valuation of real estate inventory and other assets involved significant judgement, particularly in relation to estimated selling prices, development timelines, construction costs, margins, market comparables and discount rates. Given the number of acquisitions, the complexity of the step acquisition, and the extent of fair value measurements, particularly those relating to real estate inventory, we determined that accounting for these business combinations is a key audit matter.	Audit procedures performed by the auditors of those subsidiaries included following: • Obtaining and reading key legal documents (including LLP agreements and acquisition documents) to understand contractual terms and conditions. • Evaluating whether each transaction met the definition of a business combination rather than an asset acquisition, including assessing the presence of inputs and substantive processes. • Evaluating the design, implementation and operating effectiveness of key internal controls relating to management's valuation process and review of experts' work. • Discussing with management their valuation approach, including the involvement of external valuation specialists and key assumptions used. • Assessing the competence, independence and qualifications of management's valuation experts. • Testing key assumptions used in the valuation models, such as selling prices, construction costs, cost-to-complete and discount rates. • Reconciling underlying data used in the valuation (e.g., land titles, inventory records) to supporting documentation. • Reviewing the valuation reports issued by Management's experts for consistency, appropriateness of methodology and reasonableness of assumptions. • Involving valuation professionals with specialised skills and knowledge to assess the valuation methodologies applied under Ind AS 103 and the reasonableness of key assumptions. • Comparing projected cash flows for real estate projects to historical performance trends and industry benchmarks. • Evaluating compliance with the disclosure requirements of Ind AS 103 relating to business combinations.

Information Other than the Consolidated Ind-AS Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report but does not include the consolidated Ind-AS financial statements and our auditors' report thereon.

The Holding Company's Annual Report is expected to be made available to us after the date of this auditor's report. Our opinion on the consolidated Ind-AS financial statements does not cover the Other Information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind-AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated Ind-AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Holding Company's Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Independent Auditor's Report

Responsibilities of Management and Those Charged with Governance for the Consolidated Ind-AS Financial Statements

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated Ind-AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group, its associates and joint ventures, in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act. The respective Board of Directors of the companies/Designated Partners of limited liability partnerships (LLP) included in the Group and its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company/LLP and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind-AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind-AS financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind-AS financial statements, the respective Board of Directors of the companies / Designated Partners of the LLPs included in the Group, its associates and joint ventures are responsible for assessing the ability of each company / LLPs to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors / Designated Partners either intends to liquidate the company/ limited liability partnerships or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies/Designated Partners of the LLPs included in the Group, its associates and joint ventures are responsible for overseeing the financial reporting process of the Group, its associates and joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Ind-AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind-AS 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 consolidated Ind-AS financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated Ind-AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company, its subsidiaries, its associate and its joint ventures which are incorporated in India, has adequate internal financial controls with reference to the consolidated Ind-AS financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management'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 ability of the Group, its associates and its joint ventures 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 consolidated Ind-AS 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 Group, its associates and its joint ventures to cease to continue as a going concern.

Independent Auditor's Report

Auditor's Responsibilities for the Audit of the Consolidated Ind-AS Financial Statements (Continued)

- Evaluate the overall presentation, structure and content of the consolidated Ind-AS financial statements, including the disclosures, and whether the consolidated Ind-AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group, its associates and joint ventures to express an opinion on the consolidated Ind-AS financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated Ind-AS financial information/ statements of such entities included in the consolidated Ind-AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind-AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraphs (a) and (b) of the 'Other Matters' section below in this audit report.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of the users of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind-AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind-AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a. The consolidated Ind-AS financial statements includes the audited financial statements of one branch in United Kingdom, whose financial statements reflect total assets of Rs. 0.38 crore as at March 31, 2026, total revenue of ₹ Nil and total net (loss) after tax ₹ (1.59) crore for the year ended March 31, 2026, before giving effect to consolidation adjustments as considered in the consolidated Ind-AS financial statements, which have been audited by its branch auditor. The branch auditor's report on the financial statements of this branch has been furnished to us by the Management. Our opinion on the consolidated Ind-AS financial statements, insofar as it relates to the amounts and disclosures included in respect of this branch, is based solely on the report of such auditor.

b. The consolidated Ind-AS financial statements include the audited financial statements of fifty-eight subsidiaries, whose financial statements reflect Group's share of total assets (before consolidation adjustments) of ₹ 112,808.47 crore as at March 31, 2026, total revenues (before consolidation adjustments) of ₹ 17,973.21 crore, total net profit after tax (before consolidation adjustments) of ₹ 2,526.75 crore and net cash outflows (before consolidation adjustments) of ₹ (419.25) crore for the year ended March 31, 2026, respectively, as considered in the consolidated Ind-AS financial statements, which have been audited by their respective independent auditors. The consolidated Ind-AS financial statements also includes the Group's share of total net profit after tax (before consolidation adjustments) of ₹ 387.18 crore for the year ended March 31, 2026, in respect of one associate and twenty-four joint ventures, whose financial statements have been audited by their respective independent auditors. The independent auditors' reports on annual financial statements of these entities have been furnished to us and our opinion on the consolidated Ind-AS financial statements, insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint ventures, is based solely on the report of such auditors.

Independent Auditor's Report

Other Matters (Continued)

c. The consolidated Ind-AS financial statements include the unaudited financial statements of one subsidiary, whose financial statements reflect Group's share of total assets (before consolidation adjustments) of ₹ NIL as at March 31, 2026, Group's share of total revenue (before consolidation adjustments) of ₹ NIL and Group's share of total net profit after tax (before consolidation adjustments) of ₹ NIL and net cash outflows (before consolidation adjustments) of ₹ NIL for the year ended March 31, 2026, as considered in the consolidated Ind-AS financial statements. The consolidated Ind-AS financial statements also includes the Group's share of total net profit after tax (before consolidation adjustments) of ₹ 58.07 crore for the year ended March 31, 2026, as considered in the consolidated Ind-AS financial statements, in respect of three joint ventures. These unaudited financial statements have been furnished to us by the Board of Directors and our opinion on these consolidated Ind-AS financial statements, insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures is based solely on such unaudited financial statements /financial information. According to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

Our opinion on these consolidated Ind-AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2A As required by Section 143 (3) of the Act, we report, to the extent applicable, based on our audit and on the consideration of the report of the other auditors as noted in the "Other Matters" paragraph above that:

a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit of the aforesaid consolidated Ind-AS financial statements;

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind-AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the matters stated in paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and further,

- In the case of the Holding Company and one of its subsidiary company, in the absence of appropriate information in the Service Organization Control Report for the application, we are unable to comment as to whether backups of books of account are performed on a daily basis on servers physically located in India,
- In the case of one of the subsidiary company the back-up of one accounting software which form part of the 'books of account and other relevant books and papers in electronic mode' have not been kept on the servers physically located in India,
- In case of one associate company, the back-up of one distributor management software which form part of the books of account and other relevant books and papers in electronic mode have not been maintained on the servers physically located in India.

c) The report on the accounts of the branch office of the Holding Company audited under Section 143(8) of the Act by branch auditor has been sent to us and have been properly dealt with by us in preparing the audit report.

d) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind-AS financial statements;

e) In our opinion, the aforesaid consolidated Ind-AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.

f) On the basis of the written representations received from the Directors of the Holding Company as on March 31, 2026 and taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors of its subsidiary companies, associate companies and joint venture companies incorporated in India, none of the Directors of the Group companies, its associate companies and its joint venture companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

Independent Auditor's Report

Report on Other Legal and Regulatory Requirements (Continued)

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

h) With respect to the adequacy of the internal financial controls with reference to consolidated Ind-AS financial statements of the Holding Company and its subsidiary companies, its associate companies and its joint venture companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

2B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 ("the Rules"), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors, as noted in the "Other Matters" paragraph above:

a) The consolidated Ind-AS financial statements disclose the impact of pending litigations as at March 31, 2026 on the consolidated financial position of the Group, its associates and joint ventures - Refer Note 28 & 37 to the consolidated financial statements.

b) The Group, its associates and joint ventures have made provision as required under applicable laws or accounting standards for material foreseeable losses on long-term contracts including derivative contracts, if any.

c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies, associate companies and joint venture companies incorporated in India during the year ended March 31, 2026 except in case of a subsidiary company there is an instance of delay of 102 days in transferring an amount of ₹ 0.04 crores pertaining to Unpaid dividend required to be transferred during the year, to the Investor Education and Protection Fund which has been paid prior to March 31, 2026. Refer Note 27 to the consolidated Ind-AS financial statements.

d) The respective Management of the Holding Company and its subsidiaries, associates and joint ventures which are incorporated in India whose financials statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries, associates and joints ventures respectively that:

i. to the best of their knowledge and belief and as disclosed in note 55 to the consolidated Ind-AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, associates and joint ventures incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries, associates and joint ventures incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

ii. to the best of their knowledge and belief, no funds have been received by the Holding Company or any such subsidiaries, associates and joint ventures incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any such subsidiaries, associates and joint ventures incorporated in India shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

e) The final/interim dividends paid during the year by the subsidiary companies of the Group and an associate company are in accordance with section 123 of the Act, as applicable.

The Board of Directors of five subsidiary companies have proposed final dividend for the year which is subject to the approval of the members at respective ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act, to the extent it applies to declaration of dividend.

Independent Auditor's Report

Report on Other Legal and Regulatory Requirements (Continued)

The Holding Company and its other subsidiary companies, associate companies and joint venture companies incorporated in India neither declared nor paid any dividend during the year.

f) Based on our examination which included test checks and that performed by the respective auditors of the subsidiary, associate and joint venture companies, incorporated in India whose financial statements have been audited under the Act, except for instances mentioned below, the Holding Company, its subsidiaries, associate and joint venture companies incorporated in India whose financial statements have been audited under the Act, have used an accounting software for maintaining its books of account, which along with access management tool, as applicable, have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in respective softwares:

i. The Holding Company and one of its subsidiary company migrated its accounting software with effect from April 1, 2025, where the database is managed by a Software as a Service (SaaS) vendor. In the absence of appropriate information in the Service Organization Control Report for said application, we are unable to comment as to whether audit trail was enabled at the database level for the accounting software to log any direct data changes to database, from the effective date of migration.

ii. In respect of twenty-six subsidiary companies and six joint venture companies, the audit trail was not enabled at the database level to log any direct data changes for accounting software used for maintaining general ledger from November 14, 2025 to March 13, 2026.

iii. In respect of one subsidiary, the audit trail was not enabled at the database level to log any direct data changes for the accounting software used for maintaining general ledger from February 17, 2026 to March 13, 2026.

iv. In respect of seventeen subsidiary companies and five joint venture companies, in the absence of reporting on the audit trail feature in the independent auditor's report for a third party accounting software used for maintaining the books of accounts relating to revenue, trade receivables, and other related accounts, the respective auditors of those subsidiaries and joint venture companies are unable to comment on whether the feature of recording audit trail (edit log) facility was enabled at the database level for the period from April 01, 2025 to March 31, 2026.

v. In respect of six joint venture companies, in the absence of reporting on the audit trail feature in the independent auditor's report for a third party accounting software used for maintaining the books of accounts relating to revenue, trade receivables and other related accounts, the respective auditors of those joint venture companies are unable to comment on whether the feature of recording audit trail (edit log) facility was enabled at the database level for the period between June 13, 2025 to March 31, 2026.

vi. In respect of one subsidiary company, the audit trail was not enabled for data changes performed by users having privileged access till 26 June 2025 and at the application level for certain fields / tables relating to certain significant financial processes.

vii. In respect of one subsidiary in the absence of reporting on the audit trail feature in the Independent Auditor's Report for the database level of a third party accounting software used for maintaining general ledger, the respective auditor of that subsidiary is unable to comment on whether the feature of recording audit trail (edit log) facility was enabled and operated during the year at the database level and whether there were any instances of the audit trail feature being tampered with.

viii. In respect of one subsidiary company, the feature of recording audit trail was not enabled for the period April 1, 2025, to April 17, 2025 and the period during the year when the Company migrated its servers i.e. from September 13, 2025, to October 2, 2025.

ix. In respect of one subsidiary company, one accounting software where the feature of recording audit trail (edit log) facility was enabled with effect from April 18, 2025 and the said feature was further disabled for the period September 13, 2025 to October 02, 2025 on account of migration from a cloud-based server to an on-premise server during the year.

Further, where audit trail (edit log) facility was enabled and operated for the period / throughout the year for the respective accounting softwares, we and respective auditors of the above referred subsidiary companies, associate companies and joint venture companies did not come across any instance of audit trail feature being tampered with.

Independent Auditor's Report

Report on Other Legal and Regulatory Requirements (Continued)

Additionally, where audit trail (edit log) facility was enabled and operated for the year, the audit trail has been preserved by the Holding Company, subsidiary companies, associate companies and joint venture companies as per the statutory requirements for record retention except for audit trail for direct access to the database as stated in paragraph 2(B)(f)(i).

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

   In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary, associate and joint venture companies incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary, associate and joint venture companies incorporated in India, to its directors is in accordance with the provisions of Section 197 of the Act, except that we draw attention to Note 58 to the consolidated Ind-AS financial statements which states that in case of one subsidiary, the managerial remuneration paid/payable by the subsidiary in relation to its Executive Chairperson is in excess of the limits laid down under section 197 of the Act, read with Schedule V to the Act by ₹ 21.57 crore. Further, the remuneration paid/ payable by way of commission to the Non-Executive Directors for the current year as per the limits laid down under Section 197 of the Act, read with Schedule V to the Act is ₹ 2 crore. In accordance with the provisions of the Act, read with Schedule V to the Act, the excess remuneration to the Executive Chairperson and remuneration to Non-Executive Directors is subject to Shareholders' approval, which the subsidiary proposes to seek at its forthcoming Annual General Meeting. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For ***KALYANIWALLA & MISTRY LLP***
CHARTERED ACCOUNTANTS
Firm Registration No. 104607W/W100166

Jamshed K. Udwadia
PARTNER
Membership No. 124658
UDIN: 26124658ESXWFS8458

Mumbai, May 15, 2026

Independent Auditor's Report

Annexure A to the Independent Auditor's Report

With reference to the Annexure A referred to in Paragraph 1 in "Report on Other Legal and Regulatory Requirements" of the Independent Auditor's Report of even date to the Members of the Holding Company on the consolidated Ind-AS financial statements for the year ended March 31, 2026, we report that:

(xxi) In our opinion and according to the information and explanations given to us, the following companies incorporated in India and included in the consolidated Ind-AS financial statements, have unfavorable remarks, qualifications, or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary/ Joint Venture/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Godrej Agrovet Limited	L15410MH1991PLC135359	Subsidiary	iii(e) and vii(a)
2	Godrej Cattle Genetics Private Limited	U01119MH2016PTC280677	Subsidiary	iii(c) and (d), and xvii
3	Astec Lifesciences Limited	L99999MH1994PLC076236	Subsidiary	iii(e), vii(a) and xvii
4	Godrej Properties Limited	L74120MH1985PLC035308	Subsidiary	(i)C, (iii) e, (iii)(f)
5	Godrej Home Developers Private Limited	U70102MH2015PTC263223	Subsidiary	(xvii)
6	Prakritiplaza Facilities Management Private Limited	U70109MH2016PTC284197	Subsidiary	(xvii)
7	Citystar Infraprojects Limited	U45400WB2008PLC122810	Subsidiary	(xvii) and (xix)
8	Godrej Residency Private Limited	U70109MH2017PTC292515	Subsidiary	(xvii) and (xix)
9	Godrej Realty Private Limited	U70100MH2005PTC154268	Subsidiary	(xvii) and (xix)
10	Ashank Land & Building Private Limited	U70200MH2018PTC317814	Subsidiary	(xvii) and (xix)
11	Pearlshine Home Developers Private Limited	U68200MH2023PTC411756	Subsidiary	(xvii) and (xix)
12	Godrej SSPDL Green Acres Private Limited	U68100MH2025PTC450396	Subsidiary	(xvii)
13	Mahalunge Township Developers Private Limited	U68200MH2025PTC460284	Subsidiary	(xvii) and (xix)
14	Embellish Houses Private Limited	U68100MH2025PTC460029	Subsidiary	(xvii) and (xix)
15	Godrej Project Developers & Properties Private Limited	U41001MH2025PTC454227	Subsidiary	(xvii) and (xix)
16	Godrej Florentine Private Limited	U68100MH2025PTC454288	Subsidiary	(xvii) and (xix)
17	Godrej Projects Development Limited	U70102MH2010PLC210227	Subsidiary	(iii)(f)
18	Godrej Highrises Properties Private Limited	U70200MH2015PTC266010	Subsidiary	(i)(c)
19	Godrej Living Private Limited	U45201MH2022PTC375864	Subsidiary	(xvii) and (xix)
20	Wonder City Buildcon Limited	U70100MH2013PLC247696	Subsidiary	(xvii)
21	Godrej Skyline Developers Limited	U45309MH2016PLC287858	Subsidiary	(xvii) and (xix)
22	Godrej Real Estate Distribution Company Private Limited	U68200MH2023PTC407021	Subsidiary	(xvii) and (xix)
23	Maan-Hinje Township Developers Private Limited	U41001MH2024PTC428272	Subsidiary	(xvii) and (xix)
24	Godrej Amitis Developers Private Limited	U68100MH2025PTC453338	Subsidiary	(xvii) and (xix)
25	Godrej Green Woods Private Limited	U45309MH2020PTC340019	Subsidiary	(xvii)
26	Wonder Projects Development Private Limited	U70102MH2015PTC265969	Joint Venture	(xvii) and (xix)
27	Yerwada Developers Private Limited	U45403MH2021PTC371791	Joint Venture	(xvii)

Independent Auditor's Report

Annexure A to the Independent Auditor's Report (Continued)

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary/ Joint Venture/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
28	Godrej Macbricks Private Limited	U70100MH2017PTC302864	Joint Venture	(xvii)
29	Godrej Pet Care Limited (formerly known as Godrej Consumer Care Limited}	U40100MH2022PLC374380	Associate	(xvii)
30	Godrej Finance Limited	U67120MHI992PLC065457	Subsidiary	3(xi)(a), 3(xi)(c)
31	Godrej Housing Finance Limited	U65100MH2018PLC315359	Subsidiary	3(iii)(c), 3(iii)(d)

The above does not include comments, if any, in respect of the following entity as the CARO report relating to same has not been issued by its auditor till the date of respective principal auditor's report:

Name of the entities	CIN	Subsidiary/ Joint Venture/Associate
Godrej Greenview Housing Private Limited	U70102MH2015PTC264491	Joint Venture

For ***KALYANIWALLA & MISTRY LLP***
CHARTERED ACCOUNTANTS
Firm Registration No. 104607W/W100166

Jamshed K. Udwadia
PARTNER
Membership No. 124658
UDIN: 26124658ESXWFS8458

Mumbai, May 15, 2026

Independent Auditor's Report

Annexure B to the Independent Auditors' Report

The Annexure referred to in Paragraph 2(A)(h) under 'Report on Other Legal and Regulatory Requirements' of our Independent Auditor's Report to the members of the Holding Company on the consolidated Ind-AS financial statements for the year ended March 31, 2026:

Report on the Internal Financial Controls with reference to the aforesaid consolidated Ind-AS financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind-AS financial statements of GODREJ INDUSTRIES LIMITED ("the Holding Company") and its subsidiaries, its associates and its joint ventures as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated Ind-AS financial statements of the Holding Company and have consolidated the reporting on internal financial controls with reference to financial statements of its subsidiaries, associates and joint venture companies incorporated in India, which have been furnished to us by the Management for our reporting on consolidated Ind-AS financial statements as of that date.

Management's Responsibility for Internal Financial Controls

The respective company's Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated Ind-AS financial statements based on the criteria established by the respective company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note'') issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated Ind-AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated Ind-AS financial statements, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated Ind-AS financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated Ind-AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated Ind-AS financial statements included obtaining an understanding of internal financial controls with reference to consolidated Ind-AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated Ind-AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies, associate companies and joint venture companies in terms of their audit reports referred to in Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated Ind-AS financial statements.

Meaning of Internal Financial Controls with reference to consolidated Ind-AS financial statements

A company's internal financial control with reference to consolidated Ind-AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated Ind-AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated Ind-AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated Ind-AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable

Independent Auditor's Report

Auditor's Responsibility (Continued)

assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated Ind-AS financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated Ind-AS financial statements

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

Opinion

In our opinion and based on the consideration of the audit reports of the other auditors on internal financial controls with reference to Standalone/Consolidated Financial Statements of its subsidiary companies, its associate companies and its joint venture companies, the Holding Company and such companies incorporated in India which are its subsidiary companies, its associate companies and its joint venture companies, have, in all material respects, adequate internal financial controls with reference to consolidated Ind-AS financial statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal financial controls with reference to consolidated Ind-AS financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated Ind-AS financial statements insofar as it relates to forty subsidiary companies, one associate company and eleven joint venture companies, which are companies incorporated in India, is based on the corresponding audit reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matter.

For ***KALYANIWALLA & MISTRY LLP***
CHARTERED ACCOUNTANTS
Firm Registration No. 104607W/W100166

Jamshed K. Udwadia
PARTNER
Membership No. 124658
UDIN: 26124658ESXWFS8458

Mumbai, May 15, 2026

Consolidated Balance Sheet as at March 31, 2026

Amount ₹ in Crore

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non Current Assets			
Property, Plant and Equipment	3	4,965.83	4,775.37
Capital Work in Progress	3a	405.87	231.16
Rights of use Assets	45	650.22	376.67
Investment Property	3b	432.35	579.95
Goodwill	42	1,037.67	993.08
Other Intangible Assets	3c	176.57	149.42
Intangible Assets Under Development	3d	26.43	26.88
Biological Assets other than bearer plants	3e	69.96	79.22
Equity accounted investees	4a	4,706.19	4,778.38
Financial Assets			
Investments	4b	2,054.63	1,445.40
Trade Receivables	5	73.91	75.96
Loans	6	21,426.67	13,559.14
Other Financial Assets	7	1,028.83	317.50
Deferred Tax Assets (Net)	8	403.61	304.40
Other tax assets (net)		684.61	517.48
Other Non Current Assets	9	195.96	93.85
Current Assets			
Biological Assets other than bearer plants	3e	70.72	64.84
Inventories	10	59,872.43	34,722.77
Financial Assets			
Investments	11	4,486.36	4,941.66
Trade Receivables	12	2,009.88	1,635.55
Cash and cash equivalents	13a	3,048.55	2,842.65
Other Bank balances	13b	3,878.91	3,939.82
Loans	14	7,098.21	4,593.55
Other Financial Assets	15	1,858.22	1,633.79
Current Tax Assets (Net)		-	-
Other Current Assets	16	5,628.04	5,258.47
Assets classified as held for Sale and Discontinued Operations		13.94	6.91
TOTAL ASSETS		**126,304.57**	**87,943.87**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	17	33.68	33.68
Other Equity	18	11,142.81	10,117.86
Equity attributable to owners of the Company		11,176.49	10,151.54
Non-controlling interest		12,007.75	11,195.89
TOTAL EQUITY		**23,184.24**	**21,347.43**
LIABILITIES			
Non Current Liabilities			
Financial Liabilities			
Borrowings	19	21,425.19	19,101.13
Lease Liabilities	45	416.47	178.41
Other Financial Liabilities	20	18.16	13.24
Provisions	21	136.50	74.01
Deferred Tax Liabilities (Net)	22	689.90	216.30
Other Non Current Liabilities	23	12.67	13.65
Current Liabilities			
Financial Liabilities			
Borrowings	24	29,612.78	18,750.25
Lease Liabilities	45	109.97	58.03
Trade Payables	25		
Total outstanding dues of micro enterprises and small enterprises		1,117.00	371.31
Total outstanding dues of creditors other than micro enterprises and small enterprises		7,540.31	4,863.35
Other Financial Liabilities	26	2,450.10	1,686.65
Other Current Liabilities	27	39,297.55	21,089.25
Provisions	28	125.15	83.10
Current Tax Liabilities (Net)		168.58	97.76
TOTAL LIABILITIES		**103,120.33**	**66,596.45**
TOTAL EQUITY AND LIABILITIES		**126,304.57**	**87,943.87**
Material Accounting Policies	2		

The accompanying notes form an integral part of the Consolidated Ind AS financial statements

As per our Report attached

For and on behalf of the Board of Directors of
Godrej Industries Limited
CIN No.: L24241MH1988PLC097781

For KALYANIWALLA & MISTRY LLP
Chartered Accountants
Firm Regn. No. : 104607W / W100166

N. B. Godrej
Chairman and Managing Director
DIN: 00066195

Vishal Sharma
Executive Director & CEO (Chemicals)
DIN : 00085416

Jamshed K. Udwadia
Partner
M.No. : 124658

Mumbai, May 15, 2026

Clement Pinto
Chief Financial Officer

Anupama Kamble
Company Secretary

Mumbai, May 15, 2026

Consolidated Statement of Profit and Loss for the year ended March 31, 2026

Amount ₹ in Crore

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from Operations	29	22,236.85	19,657.41
Other Income	30	3,743.75	2,266.68
Total Income		**25,980.60**	**21,924.09**
Expenses			
Cost of Materials Consumed	31a	10,417.30	9,186.07
Cost of Property Development	31b	19,590.16	11,463.47
Purchases of Stock in Trade		723.90	616.41
Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress	32	(16,701.13)	(8,567.50)
Employee Benefits Expenses	33	1,875.69	1,444.47
Finance Costs	34	2,469.92	1,956.88
Depreciation and Amortisation Expenses	35a	501.36	430.19
Other Expenses	35b	4,089.42	3,415.56
Total Expenses		**22,966.62**	**19,945.55**
Profit Before Share of Profit of Equity Accounted Investees, Exceptional items and Tax		3,013.98	1,978.54
Share of Profit (net) of Equity Accounted Investees (net of Income Tax)		445.26	374.62
Profit before Exceptional items and Tax		**3,459.24**	**2,353.16**
Exceptional Items - (net)	35c	(65.81)	-
Profit Before Tax		**3,393.43**	**2,353.16**
Tax Expense			
Current Tax	43	540.93	349.61
Adjustment for earlier years	43	(0.59)	12.38
Deferred Tax	43	441.18	132.93
Total Tax Expenses		**981.52**	**494.92**
Profit for the Year		**2,411.91**	**1,858.24**
Other Comprehensive Income			
Items that will not be reclassified to Profit / (Loss)			
a) Remeasurements of defined benefit plans		(7.07)	(16.37)
b) Fair value changes on equity investments through OCI		(0.30)	3.77
c) Equity accounted investees' share of other comprehensive income		(0.24)	(0.13)
Income Tax related to Items that will not be reclassified to Profit or Loss		1.66	2.33
Items that will be reclassified to Profit or Loss			
a) Exchange differences on translation of financial statements of foreign operations		28.21	0.63
b) Effective portion of (losses)/gains on hedging instruments in cash flow hedges		5.44	(15.37)
c) Fair value changes on Debt instruments measured at FVOCI		(10.08)	-
d) Equity accounted investees' share of other comprehensive income /(loss)		211.13	32.04
Income Tax related to Items that will be reclassified to Profit or Loss		1.25	0.66
Total Other Comprehensive Income		**230.00**	**7.56**
Total Comprehensive Income for the Year		**2,641.91**	**1,865.80**
Net Profit Attributable to :			
a) Owners of the Company		1,240.53	981.38
b) Non-Controlling Interest		1,171.38	876.86
Other Comprehensive Income Attributable to :			
a) Owners of the Company		232.77	14.15
b) Non-Controlling Interest		(2.77)	(6.59)
Total Comprehensive Income Attributable to :			
a) Owners of the Company		1,473.30	995.53
b) Non-Controlling Interest		1,168.61	870.27
Earnings Per Equity share (Face Value of ₹ 1 each)	36		
Basic		36.83	29.14
Diluted		36.83	29.13
Material Accounting Policies	2		

The accompanying notes form an integral part of the Consolidated Ind AS financial statements

As per our Report attached

For and on behalf of the Board of Directors of
Godrej Industries Limited
CIN No.: L24241MH1988PLC097781

For KALYANIWALLA & MISTRY LLP
Chartered Accountants
Firm Regn. No. : 104607W / W100166

N. B. Godrej
Chairman and Managing Director
DIN: 00066195

Vishal Sharma
Executive Director & CEO (Chemicals)
DIN : 00085416

Jamshed K. Udwadia
Partner
M.No. : 124658

Mumbai, May 15, 2026

Clement Pinto
Chief Financial Officer

Anupama Kamble
Company Secretary

Mumbai, May 15, 2026

Consolidated Statement of Changes in Equity for the year ended March 31, 2026

A. Equity Share Capital (refer note 17)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount ₹ In Crore	No. of Shares	Amount ₹ In Crore
Balance at the beginning of the year	336,752,089	33.68	336,690,741	33.67
Changes in equity share capital during the year*	52,753	0.00	61,348	0.01
Balance at the end of the year	336,804,842	33.68	336,752,089	33.68

* Amount less than ₹ 0.01 crore.

B. Other Equity (refer note 18)

Amount ₹ in Crore

Particulars	Other Equity											Item of Other Comprehensive Income		Total Before Non Controlling Interest	Non Controlling Interest	Total
	Retained Earnings	Non Controlling Interest Reserve	General Reserve	Capital Redemption Reserve	Security Premium	Capital Reserve	Capital Reserve on account of Amalgamation	Special Reserve	Employee Stock Grant Outstanding	Debenture Redemption Reserve	Gain on sale of subsidiary without losing control	Cash flow Hedge Reserve	Foreign Operations - Foreign Currency Translation Differences			
Balance as at April 01, 2024	**4,336.78**	**2,075.78**	**106.09**	**31.46**	**927.51**	**28.81**	**17.64**	**24.40**	**12.24**	**6.42**	**180.67**	**0.12**	**219.72**	**7,967.64**	**7,117.75**	**15,085.39**
Profit for the year	981.38	-	-	-	-	-	-	-	-	-	-	-	-	981.38	876.86	1,858.24
Other Comprehensive Income (net of tax)	(3.81)	-	-	-	-	-	-	-	-	-	-	(17.43)	35.39	14.15	(6.59)	7.56
Transfer from Employee Stock Option Grant	-	5.65	-	-	2.87	-	-	-	(8.52)	-	-	-	-	-	-	-
Share based payments to employees	-	-	-	-	-	-	-	-	11.94	-	-	-	-	11.94	-	11.94
Adjustment for IND AS Put option Liability	(12.39)	-	-	-	-	-	-	-	-	-	-	-	-	(12.39)	-	(12.39)
Dividend paid	(67.55)	-	-	-	-	-	-	-	-	-	-	-	-	(67.55)	-	(67.55)
Additions during the year	-	6,707.36		-	-	-	-		-	-	-	-	-	6,707.36	-	6,707.36
Transfer to Special Reserve	(30.62)	-	-	-	-	-	-	30.62	-	-	-	-	-	-	-	-
Transfer of debenture redemption reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment arising on acquisition / Deletion and Non Controlling Interest	(121.24)	(5,353.24)	-	-	-	-	-	(4.99)	(2.05)	(3.48)	-	(0.14)	0.46	(5,484.68)	3,207.88	(2,276.80)
Balance as at March 31, 2025	**5,082.55**	**3,435.55**	**106.09**	**31.46**	**930.38**	**28.81**	**17.64**	**50.03**	**13.61**	**2.95**	**180.67**	**(17.45)**	**255.57**	**10,117.86**	**11,195.89**	**21,313.75**

Consolidated Statement of Changes in Equity for the year ended March 31, 2026

Particulars	Other Equity											Item of Other Comprehensive Income		Total Before Non Controlling Interest	Non Controlling Interest	Total
	Retained Earnings	Non Controlling Interest Reserve	General Reserve	Capital Redemption Reserve	Security Premium	Capital Reserve	Capital Reserve on account of Amalgamation	Special Reserve	Employee Stock Grant Outstanding	Debenture Redemption Reserve	Gain on sale of subsidiary without losing control	Cash flow Hedge Reserve	Foreign Operations - Foreign Currency Translation Differences			
Balance as at April 01, 2025	**5,082.55**	**3,435.55**	**106.09**	**31.46**	**930.38**	**28.81**	**17.64**	**50.03**	**13.61**	**2.95**	**180.67**	**(17.45)**	**255.57**	**10,117.86**	**11,195.89**	**21,313.75**
Profit for the year	1,240.53	-	-	-	-	-	-	-	-	-	-	-	-	1,240.53	1,171.38	2,411.91
Other Comprehensive Income (net of tax)	(12.94)	-	-	-	-	-	-	-	-	-	-	5.96	239.75	232.77	(2.77)	230.00
Transfer from Employee Stock Option Grant	-	7.01	-	-	2.95	-	-	-	(9.96)	-	-	-	-	-	-	-
Share based payments to employees	-	-	-	-	-	-	-	-	16.60	-	-	-	-	16.60	-	16.60
Adjustment for IND AS Put option Liability	(16.66)	-	-	-	-	-	-	-	-	-	-	-	-	(16.66)	-	(16.66)
Dividend paid	(74.37)	-	-	-	-	-	-	-	-	-	-	-	-	(74.37)	-	(74.37)
Expenses towards Rights Issue subscription in Subsidiary company	-	(1.40)	-	-	-	-	-	-	-	-	-	-	-	(1.40)	-	(1.40)
Transfer to Special Reserve	(46.74)	-	-	-	-	-	-	46.74	-	-	-	-	-	-	-	-
Adjustment arising on acquisition / Deletion and Non Controlling Interest	-	(370.96)	-	-	-	-	-	(3.93)	(1.65)	3.47	-	0.35	0.20	(372.52)	(356.75)	(729.27)
Balance as at March 31, 2026	**6,172.37**	**3,070.20**	**106.09**	**31.46**	**933.33**	**28.81**	**17.64**	**92.84**	**18.60**	**6.42**	**180.67**	**(11.14)**	**495.52**	**11,142.81**	**12,007.75**	**23,150.56**

Refer Note 18 for Nature and Purpose of Reserves. The accompanying notes form an integral part of the Consolidated Ind AS financial statements

As per our Report attached

For and on behalf of the Board of Directors of
Godrej Industries Limited
CIN No.: L24241MH1988PLC097781

For KALYANIWALLA & MISTRY LLP
Chartered Accountants
Firm Regn. No. : 104607W / W100166

Jamshed K. Udwadia
Partner
M.No. : 124658

Mumbai, May 15, 2026

N. B. Godrej
Chairman and Managing Director
DIN: 00066195

Vishal Sharma
Executive Director & CEO (Chemicals)
DIN : 00085416

Clement Pinto
Chief Financial Officer

Anupama Kamble
Company Secretary

Mumbai, May 15, 2026

Consolidated Statement of Cash Flow for the year ended March 31, 2026

Amount ₹ in Crore

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A.	**Cash Flow From Operating Activities:**		
	Profit Before Tax	**3,393.43**	**2,353.16**
	Adjustments for:		
	Depreciation and Amortisation	501.36	430.18
	Unrealised Foreign Exchange Loss	7.12	7.16
	(Profit) on Sale of Investments (net)	(286.99)	(259.14)
	(Profit)/Loss on Sale, Write off and Provision of Property Plant and Equipment (net)	(159.49)	5.23
	Grant amortisation	(2.14)	(1.67)
	Financial Assets Written off	4.70	7.45
	Interest Income	(892.03)	(768.62)
	Interest & Finance Charges	2,462.68	1,952.21
	Employee Stock Grant Scheme	16.70	12.07
	(Gain) on investments measured at Fair Value through Profit and Loss	(101.87)	(156.03)
	Bad Debts written off	5.97	13.26
	Write down of inventories	37.26	48.30
	Share of profit of Equity accounted investees (net of tax)	(445.26)	(374.62)
	Provision for Doubtful Debts and other financial assets (net)	49.80	22.95
	Liabilities no longer required written back	(13.02)	(24.78)
	Fair value loss on other Financial Instruments	147.00	90.87
	Fair value (gain) upon relinquishment of joint control	(1,677.31)	(160.22)
	Fair value (gain) upon acquisition of control	(415.70)	(722.23)
	Change in fair value of Biological Assets	3.33	1.41
	Dividend Income	(0.75)	(0.60)
	Gain on Lease modification	(0.26)	(0.35)
	Lease rent from investment property	(16.51)	(2.20)
	Operating Profit Before Working Capital Changes	**2,618.02**	**2,473.79**
	Adjustments for :		
	Increase in Non-financial Liabilities	13,531.65	9,453.11
	Increase/(Decrease) in Financial Liabilities	2,595.17	(162.72)
	(Increase) in Inventories	(15,207.45)	(7,728.74)
	Decrease/(Increase) in Biological assets other than bearer plants	0.06	(4.79)
	(Increase) in Non-financial Assets	(824.49)	(3,105.83)
	(Increase) in Financial Assets	(10,942.57)	(5,586.92)
	Cash (used in) Operations	**(8,229.61)**	**(4,662.10)**
	Direct Taxes Paid (net of refunds)	(625.29)	(488.68)
	Net Cash (used in) Operating Activities	**(8,854.90)**	**(5,150.78)**
B.	**Cash Flow from Investing Activities:**		
	Purchase of Property, Plant and Equipment	(1,028.14)	(780.84)
	Proceeds from Sale of Property, Plant and Equipment	465.90	19.93
	(Investment) in joint ventures and associate (net)	(226.91)	(35.40)
	Payment / Acquisition of Non Controlling interest	(58.85)	(37.00)
	Proceeds from sale of investment in joint ventures	62.82	46.69
	Proceeds/(Purchase) of Investment (net)	459.34	(3,878.01)
	Acquisition of Business/Subsidiaries (refer note 54)	(172.52)	(95.09)
	Proceeds from/Loan (given to) joint ventures, others (net)	197.47	(101.75)
	Investment in debentures of joint ventures	(22.35)	(62.42)
	Interest Received	444.75	257.58
	Dividend Received	71.24	67.37
	Lease rent from investment property	9.53	2.20
	Net Cash generated from/(used in) Investing Activities	**202.28**	**(4,596.74)**
C.	**Cash Flow from Financing Activities:**		
	Proceeds from issue of Equity shares	0.00	0.01
	Transactions with non-controlling interests	(671.25)	4,467.60
	Proceeds from Non Current Borrowings	11,316.02	12,135.48
	Repayment of Non Current Borrowings	(3,813.73)	(3,469.16)
	Payment of lease liabilities	(98.74)	(70.94)
	Proceeds from Current Borrowings (net)	4,886.28	446.65
	Interest & Finance Charges Paid	(3,488.30)	(2,753.25)
	Dividend Paid	(74.41)	(67.56)
	Net Cash generated from Financing Activities	**8,055.87**	**10,688.83**
	Net (Decrease)/ Increase in Cash and Cash Equivalents	**(596.75)**	**941.31**
	Cash and Cash Equivalents (Opening Balance)	2,841.04	1,865.00
	Acquisition of Cash pursuant to acquisition of subsidiaries (refer note 54)	41.88	34.73
	Cash and Cash Equivalents (Closing Balance)	2,286.17	2,841.04

Consolidated Statement of Cash Flow for the year ended March 31, 2026

Notes :

1 The Cash Flow Statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cash Flows.

2 **Cash and Cash Equivalents**

Amount ₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks		
Current Accounts	1,646.02	1,527.38
Deposits having maturity less than 3 months	1,121.05	800.06
Certificate of Deposits having maturity less than 3 months	-	249.65
Cheques, Drafts on Hand	280.21	262.81
Cash on Hand	1.28	2.75
Cash and Cash Equivalents	**3,048.55**	**2,842.65**
Bank Overdraft repayable on Demand	(762.38)	(1.61)
Cash and Cash Equivalents	**2,286.17**	**2,841.04**

3 **Effect of acquisition of control in Joint Venture on the financial position of the Group:**

Amount ₹ in Crore

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Property, plant and equipment	72.68	4.47
Right of Use Asset	1.88	-
Capital Work-in-Progress	1.01	-
Intangible assets	0.02	-
Deferred Tax Assets (Net)	64.05	73.16
Income tax assets (Net)	9.73	3.60
Inventories	8,666.28	1,707.19
Current financial assets	89.86	49.00
Cash and cash equivalents	41.88	34.73
Current non-financial assets	1,073.70	0.74
Provisions - Non Current	(0.70)	-
Deferred tax liabilities (Net)	(489.43)	-
Current financial liabilities	(3,365.04)	(1,203.90)
Current non-financial liabilities	(4,268.60)	(586.44)
Provisions - Current	(1.19)	-
Current Tax Liabilities	(1.68)	-
Assets net of liabilities	1,894.45	82.55
Consideration paid, satisfied in cash	111.52	49.90
Cash and cash equivalents acquired	41.88	34.73
Net cash (Outflow)	(69.64)	(15.17)

4 **Reconciliation of liabilities arising from financing activities**

Amount ₹ in Crore

Particulars	As at April 01, 2025	Cash Flow	Non Cash Changes		As at March 31, 2026
			Business combination	Fair value/Classification Changes	
Non Current Borrowings (includes Current maturities of Long term Debt)	22,228.99	7,502.29	-	(3,706.78)	26,024.50
Current Borrowings	15,622.39	4,886.28	75.14	4,429.66	25,013.46
Total Borrowings	**37,851.38**	**12,388.57**	**75.14**	**722.88**	**51,037.96**

Amount ₹ in Crore

Particulars	As at April 01, 2024	Cash Flow	Non Cash Changes		As at March 31, 2025
			Business combination	Fair value/Classification Changes	
Non Current Borrowings (includes Current maturities of Long term Debt)	13,383.46	8,666.32	-	179.21	22,228.99
Current Borrowings	15,424.01	446.65	5.35	(253.64)	15,622.39
Total Borrowings	**28,807.47**	**9,112.97**	**5.35**	**(74.43)**	**37,851.38**

The accompanying notes form an integral part of Consolidated Ind AS financial statements.

As per our Report attached

For and on behalf of the Board of Directors of
Godrej Industries Limited
CIN No.: L24241MH1988PLC097781

For KALYANIWALLA & MISTRY LLP
Chartered Accountants
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N. B. Godrej
Chairman and Managing Director
DIN: 00066195

Vishal Sharma
Executive Director & CEO (Chemicals)
DIN : 00085416

Jamshed K. Udwadia
Partner
M.No. : 124658

Mumbai, May 15, 2026

Clement Pinto
Chief Financial Officer

Anupama Kamble
Company Secretary

Mumbai, May 15, 2026

Notes to Consolidated Financial Statements

Note 1

1.1 Group Overview

Godrej Industries Limited ("the Company") including its Subsidiaries, and interests in Joint Ventures, Associates and Limited Liability Partnerships (collectively referred to as "the Group"), is engaged in the business of Chemicals, Innovative Crop Care and Agricultural Inputs, Estate and Property Development, Hospitality, Vegetable Oil, Finance and Investments, Dairy, Animal Nutrition, and other relat ed activities. The Company is domiciled and incorporated in the Republic of India with its registered address situated at Godrej One, Pirojshanagar, Vikhroli (East), Mumbai - 400079 and is listed on BSE Limited and The National Stock Exchange of India Limited (NSE).

1.2 Basis of preparation

The Consolidated Ind-AS Financial Statements of the Group have been prepared on an accrual basis to comply in all material aspects with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other provisions of the Act. The Consolidated Ind-AS Financial Statements have been prepared on a historical cost basis except for the following :

- certain financial assets and liabilities (including derivative instruments) that are measured at fair value (refer accounting policy regarding financial instruments).
- asset held for sale and biological assets – measured at fair value less cost to sell;
- defined benefit plans- plan assets measured at fair value less present value of defined benefit obligation; and
- share based payments measured at fair value.

The Consolidated Ind-AS Financial Statements have been prepared on a going concern basis. The accounting policies are applied consistently to all the periods presented in the Consolidated Ind-AS Financial Statements.

All assets and liabilities have been classified as current or non-current as per the normal operating cycle of each entity in the Group and other criteria as set out in Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities except for under construction real estate projects.

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

The Consolidated Ind-AS Financial Statements of the Group for the year ended March 31, 2026 were approved for issue in accordance with the resolution of the Board of Directors on May 15, 2026.

1.3 Functional and presentation currency

The Consolidated Ind-AS Financial Statements are presented in Indian rupees, which is the Group's functional currency. All financial information presented in Indian rupees have been rounded to the nearest crore, unless otherwise indicated.

1.4 Key estimates and assumptions

The preparation of Consolidated Ind-AS Financial Statements requires Management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable.

Information about critical judgments in applying accounting policies that have the most significant effect on the carrying amounts of assets and liabilities, are as follows:

a. Evaluation of satisfaction of performance obligation at a point in time for the purpose of revenue recognition Determination of revenue under the satisfaction of performance obligations at a point in time necessarily involves

Notes to Consolidated Financial Statements

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 Consolidated Ind-AS Financial Statements for the period in which such changes are determined.

b. Determination of the estimated useful lives of property plant and equipments and intangible assets and the assessment as to which components of the cost may be capitalized (Refer note 2.1).

c. Impairment of Property, Plant and Equipment, Financial assets (Refer note 2.6) and Other Non-Financial Assets (Refer note 9 and 16)

d. Recognition and measurement of defined benefit obligations (Refer note 46)

e. Recognition of deferred tax assets (Refer note 2.26, 44 IV)

f. Fair valuation of employee share options (Refer note 46)

g. Recognition and measurement of other provisions (Refer note 21 and 28)

h. Rebate and Sales Incentives (Refer note 2.18)

i. Fair value of financial instruments (Refer note 49)

j. Provisions and Contingent Liabilities (Refer note 2.17 and 37)

k. Evaluation of Control (Refer note 40)

l. Leases (Refer note 45)

1.5 Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year, MCA has notified amendments to Ind AS 1 – Presentation of financial statements, where a covenant breach exists on or before the reporting date and , as a result, the liability becomes payable on demand on that date, the liability must be classified as current, even if the lender subsequently (i.e., after the reporting date, but before approval of the financial statements) agrees not to demand payment, which is applicable with effect from April 01, 2026. The Group has reviewed new amendments and based on its evaluation has determined that it does not have any significant impact in the financial statements.

1.6 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and appropriately made the disclosures in its financial statements.

Notes to Consolidated Financial Statements

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

1.7 Material accounting policy information

The Group adopted Disclosure of Accounting Policies (Amendments to Ind AS 1) from 1 April 2023. Although the amendments did not result in any changes in the accounting policies themselves, they impacted the accounting policy information disclosed in the Consolidated Ind-AS Financial Statements. The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the Consolidated Ind-AS Financial Statements.

1.8 Measurement of fair values

The Group's accounting policies and disclosures require the measurement of fair values for financial instruments.

The Group has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

1.9 Basis of Consolidation

(i) Subsidiaries

Subsidiaries are all entities (including special purpose entities) that are controlled by the Company. Control exists when the Group is exposed to, or has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive. The financial statements of subsidiaries are included in these Consolidated Ind-AS Financial Statements from the date that control commences until the date that control ceases.

The Consolidated Ind-AS Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The accounting policies adopted in the preparation of the Consolidated Ind-AS Financial Statements are consistent with those of previous year. The financial statements of the Company and its subsidiaries have been combined on a line-by-line basis by adding together the values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and the unrealised profits/ losses, unless cost/revenue cannot be recovered.

The excess of cost to the Group of its investment in subsidiaries, on the acquisition dates over and above the Group's share of equity in the subsidiaries, is recognised as 'Goodwill on Consolidation' being an asset in the Consolidated Ind-AS Financial Statements. The said Goodwill is not amortised, however, it is tested for impairment at each Balance

Notes to Consolidated Financial Statements

Sheet date and the impairment loss, if any, is provided for. Where the share of equity in subsidiaries as on the date of investment is in excess of cost of investments of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Reserves and Surplus' in the Consolidated Ind-AS Financial Statements.

Non-controlling interests in the net assets of consolidated subsidiaries is identified and presented in the consolidated Balance Sheet separately within equity.

Non-controlling interests in the net assets of consolidated subsidiaries consists of:

(a) The amount of equity attributable to non-controlling interests at the date on which investment in a subsidiary is made; and

(b) The non-controlling interests share of movements in equity since the date parent subsidiary relationship came into existence.

The profit and other comprehensive income attributable to non-controlling interests of subsidiaries are shown separately in the Statement of Profit and Loss and Statement of Changes in Equity.

Upon loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non- controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in the consolidated statement of Profit & Loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost and the differential is recognised in Statement of Profit or Loss. Subsequently, it is accounted for as an equity-accounted investee depending on the level of influence retained.

(ii) Associates and joint ventures (equity accounted investees)

Associates are those entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the entities but is not control or joint control of those policies.

Joint arrangements are those arrangements over which the Group has joint control, established by contractual agreement and requiring unanimous consent for strategic financial and operating decisions. Investments in associates and joint ventures entities are accounted for using the equity method (equity accounted investees) and are initially recognised at cost. The carrying value of the Group's investment includes goodwill identified on acquisition, net of any accumulated impairment losses. The Group does not consolidate entities where the non-controlling interest ("NCI") holders have certain significant participating rights that provide for effective involvement in significant decisions in the ordinary course of business of such entities. Investments in such entities are accounted by the equity method of accounting. When the Group's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term investments) is reduced to zero and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as part of 'Share of profit of an associate and a joint venture' in the statement of profit or loss.

(iii) Acquisition of non-controlling interests

Acquisition of some or all of the non-controlling interest ("NCI") is accounted for as a transaction with equity holders in their capacity as equity holders. Consequently, the difference arising between the fair value of the purchase consideration paid and the carrying value of the NCI is recorded as an adjustment to Statement of changes in equity that is attributable to the parent company. The associated cash flows are classified as financing activities. No goodwill is recognised as a result of such transactions.

Notes to Consolidated Financial Statements

(iv) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in full while preparing these Consolidated Ind-AS Financial Statements. Unrealised gains or losses arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee.

1.10 Business Combinations

Business combinations are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the Group. The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognised at fair values on their acquisition date. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Consideration transferred does not include amounts related to settlement of pre-existing relationships. Such amounts are recognised in the Statement of Profit and Loss.

Transaction costs are expensed as incurred, other than those incurred in relation to the issue of debt or equity securities. Any contingent consideration payable is measured at fair value at the acquisition date. Subsequent changes in the fair value of contingent consideration are recognised in the Statement of Profit and Loss.

Business combinations arising from transfer of interests in entities that are under common control are accounted for based on pooling of interests method where the assets and liabilities of the acquiree are recorded at their existing carrying values. The identity of reserves of the acquiree is preserved and the difference between consideration and the face value of the share capital of the acquiree is transferred to capital reserve, which is shown separately from other capital reserves.

Note 2 : Material Accounting Policies

2.1 Property, Plant and Equipment (PPE)

(i) Recognition and measurement

Property, plant and equipment are measured at Original cost net of tax / duty credit availed less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Advances paid towards the acquisition of PPE outstanding at each reporting date are classified as capital advances under Other Non-Current Assets and Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

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

Property, Plant and Equipment are de-recognised from Consolidated Ind-AS Financial Statements on disposal and gains or losses arising from disposal are recognised in the consolidated Statement of Profit and Loss in the year of occurrence.

(ii) Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Consolidated Statement of Profit and Loss during the period in which they are incurred.

When significant parts of Property, Plant and equipments are required to be replaced, the Group derecognises the replaced part and recognises the new part with its own associated useful life and it is depreciated accordingly.

Notes to Consolidated Financial Statements

Note 2 : Material Accounting Policies (Continued)

(iii) Depreciation

Depreciation is provided, under the Straight Line Method, pro rata to the period of use, based on useful lives specified in Schedule II to the Companies Act, 2013 except where the Group, based on technical evaluation, the condition of the plants, regular maintenance schedule, material of construction and past experience, has considered useful life of the following items of PPE different from that prescribed in Schedule II to the Act.

Category		Useful
Plants and Equipments	:	7.5 to 30 years
Vehicles	:	3 to 13 years
Computer Hardware	:	Depreciated over the estimated useful life of 4 years
Leasehold improvements	:	Lower of the useful life or Lease period

Depreciation on Property, Plant and Equipment of Subsidiaries engaged in the business of Property development has been provided as per the written down value method based on the useful lives specified in Schedule II to the Companies Act, 2013.

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

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

2.2 Investment Property

(i) Recognition and measurement

Investment Property comprise of Freehold Land and Building.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Consolidated Statement of Profit and Loss in the period of derecognition.

(ii) Depreciation

Depreciation on Buildings classified as Investment Property is provided, under the Straight Line Method, pro rata to the period of use, based on useful lives specified in Schedule II to the Companies Act, 2013.

2.3 Intangible Assets

(i) Recognition and measurement

Intangible assets are recognised when it is probable that future economic benefits that are attributable to assets will flow to the Group and the cost of the assets can be measured reliably.

Intangible assets are initially measured at cost and are subsequently measured at cost less accumulated amortization (other than goodwill and indefinite life intangibles) and any accumulated impairment losses.

Gain or loss arising from derecognition of an intangible asset is recognised in the Consolidated Statement of Profit and Loss.

Notes to Consolidated Financial Statements

Note 2 : Material Accounting Policies (Continued)

(ii) Amortisation

Intangible assets are amortised over their estimated useful life on Straight Line Method. The useful life of intangible assets are assessed as either finite or indefinite. The amortisation period and the amortisation method for an intangible asset with finite useful life are reviewed at the end of each reporting period. Changes in the expected useful life or expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. Indefinite life intangibles are not amortised but are tested for impairment annually and whenever there is an indication that the intangible asset may be impaired.

Intangible assets are amortised as follows

Category		Useful
Trademark	:	10 to 20 years
Product Registration	:	6 years
Non Compete Right	:	Amortised over the period of the agreement
Computer Software	:	3 to 10 years
Brands	:	20 years

Intangible assets with indefinite useful life are not amortised but are tested for impairment annually and whenever there is an indication that the intangible asset may be impaired. An intangible asset that is not being amortised shall be reviewed each period to determine whether events and circumstances continue to support an indefinite useful life assessment for that asset.

2.4 Research and Development Expenditure

Revenue expenditure on Research & Development is charged to the Consolidated Statement of Profit and Loss of the year in which it is incurred. Capital expenditure incurred during the year on Research & Development is included under additions to Property, Plant and Equipment and is depreciated on the same basis as other Property, Plant and Equipment.

2.5 Biological Assets

Biological assets are measured at fair value less costs to sell, with any change therein recognised in the Consolidated Statement of Profit or Loss.

2.6 Impairment of non-financial assets

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

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

Goodwill on business combinations and indefinite life intangibles are included in intangible assets. These are not amortised but are tested for impairment annually or more frequently if events or changes in circumstances indicate that they might be impaired. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognised in the Consolidated Statement of Profit and Loss only, to the extent the amount was previously charged to the Consolidated Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised. An impairment loss recognised for goodwill shall not be reversed in a subsequent period.

Notes to Consolidated Financial Statements

Note 2 : Material Accounting Policies (Continued)

2.7 Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is determined using the weighted average method. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity.

Slow and non-moving material, obsolescence, defective inventories are duly provided for and valued at lower of cost and net realizable value. Goods and materials in transit are valued at actual cost incurred upto the date of balance sheet. Materials and supplies held for use in the production of inventories are not written down if the finished products in which they will be used are expected to be sold at or above cost.

Land development project in progress includes cost of land, development management fees, construction cost, allocated interest and expenses attributable to the construction of the project undertaken by the Group.

If payment for inventory is deferred beyond normal credit terms, then cost is determined by discounting the future cash flows at an interest rate determined with reference to market rates. The difference between the total cost and the deemed cost is recognised as interest expense over the period of financing under the effective interest method.

Inventories comprising of completed flats and construction Work-in-Progress are valued at lower of cost or net realizable value.

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 Group.

2.8 Cash and Cash equivalents

Cash and cash equivalents in the balance sheet comprise cash on hand, bank balances and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the Consolidated Statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

2.9 Grants and Subsidies

Grants are recognised when there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant relates to an asset, the cost of the asset is shown at gross value and grant thereon is treated as a deferred grant which is recognised as income in the Consolidated Statement of Profit and Loss over the period and in proportion in which depreciation is charged.

Revenue grants are recognised in the Consolidated Statement of Profit and Loss in the same period as the related cost which they are intended to compensate are accounted for.

2.10 Non-Current Assets held for Sale

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all of the following criteria's are met: (i) decision has been made to sell. (ii) the assets are available for immediate sale in its present condition. (iii) the assets are being actively marketed and (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non-current assets and disposal groups classified as held for sale are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

2.11 Financial Assets

(i) Initial recognition and measurement

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument.

Notes to Consolidated Financial Statements

Note 2 : Material Accounting Policies (Continued)

On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the consolidated Statement of Profit and Loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

(ii) Classification and subsequent measurement

Financial assets are subsequently classified as measured at

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Group changes its business model for managing financial assets.

(iii) Trade Receivables and Loans:

Trade receivables are initially recognised at transaction price (as defined in Ind AS 115). Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

(iv) Debt Instruments

Debt instruments are initially measured at amortised cost, fair value through other comprehensive income (‘FVOCI’) or fair value through profit or loss (‘FVTPL’) till derecognition on the basis of (i) the entity’s business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

(a) Measured at amortised cost: Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate (‘EIR’) method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Consolidated Statement of Profit and Loss.

(b) Measured at fair value through other comprehensive income: Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Consolidated Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to ‘other income’ in the Consolidated Statement of Profit and Loss.

(c) Measured at fair value through profit or loss: A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as ‘other income’ in the Consolidated Statement of Profit and Loss.

(v) Equity Instruments

All investments in equity instruments classified under financial assets are initially measured at fair value, the Group may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Group makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as other income in the Consolidated Statement of Profit and Loss unless the Group has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognized in OCI. Amounts recognised in OCI are not subsequently reclassified to the Consolidated Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as ‘other income’ in the Consolidated Statement of Profit and Loss.

Notes to Consolidated Financial Statements

Note 2 : Material Accounting Policies (Continued)

(vi) Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

(vii) Impairment of Financial Assets for other than Property Development Business

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category.

For financial assets other than trade receivables, as per Ind AS 109, the Group recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Groups trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognised in Consolidated Statement of Profit and Loss.

Impairment of financial assets for Property Development business

The Group applies ‘simplified approach’ measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
- Trade receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime expected credit loss at each reporting date, right from its initial recognition.

Measurement of impairment of Financial assets for Financing business

i) Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

The financial assets include investments in mutual funds, trade and other receivables, loans and advances and cash and bank balances.

ii) Subsequent measurement

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

- At amortised cost, and
- At fair value through other comprehensive income (FVOCI), and
- At fair value through profit and loss (FVTPL).

Debt instruments at amortised cost

A ‘debt instrument’ is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold the asset for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Notes to Consolidated Financial Statements

Note 2 : Material Accounting Policies (Continued)

Financial Assets at Amortised Cost

Financial assets at amortised cost include loans receivable, and other financial assets that are held with the objective of collecting contractual cash flows. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate (EIR). The effective interest rate (EIR) amortisation is included in interest income in the statement of profit and loss.

Fair value through other comprehensive income (FVOCI)

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income ("OCI"), except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the Statement of profit and loss and recognised in other gains/(losses) (net). Interest income from these financial assets is included in other income using the effective interest rate (EIR) method.

Fair value through Profit and Loss (FVTPL)

Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit and loss ('FVTPL').

iii) Reclassifications

Financial assets are not reclassified subsequent to their initial recognition, except in the period in which the group changes its business model for managing financial assets.

iv) Impairment

The provision for credit risks, which is recognized in accordance with the expected credit loss method specified by Ind AS 109 and in accordance with uniform standards applied, encompasses all financial assets measured at amortised cost. The calculation of the provision for credit risks generally takes into account the exposure at default, the probability of default and the loss given default.

Financial assets are subject to credit risks, which are taken into account by recognising the amount of the expected loss; such allowances are recognised for both financial assets with objective evidence of impairment and non-impaired financial assets.

The general approach is used for financial assets measured at amortised cost on initial recognition. Financial assets are broken down into three stages in the general approach.

Stage 1 consists of financial assets that are being recognised for the first time or that have not demonstrated any significant increase in probability of default since initial recognition. In this stage, the model requires the calculation of an expected credit loss for the next twelve months.

Stage 2 consists of financial assets for which there is a significant increase in credit risk. The group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

Stage 3 Financial assets demonstrating objective indications of impairment are allocated to stage 3. The Group assumes that the financial asset is credit impaired if it is more than 90 days past due.

In stage 2 and 3, an expected credit loss is calculated for the entire remaining maturity of the asset.

The group considers a financial asset to be in default when:

- he borrower is unlikely to pay its credit obligations to the group in full or in part, without recourse by the group to actions such as realizing security (if any is held): or
- the financial asset is more than 90 days past due.

Notes to Consolidated Financial Statements

Note 2 : Material Accounting Policies (Continued)

Both historical information, such as average historical default probabilities for each portfolio, and forward-looking information is used to determine the measurement parameters for calculating the provision for credit risks.

Impairment arises in a number of situations, such as delayed payment over a certain period, the initiation of enforcement measures, the threat of insolvency or over indebtedness, application for or the initiation of insolvency proceedings, or the failure of restructuring measures.

Reviews are regularly carried out to ensure that the allowances are appropriate. Uncollectible loans or receivables that are already subject to a workout process and for which all collateral has been recovered and all further options for recovering the loan or receivable have been exhausted are written off directly. Any valuation allowances previously recognised are utilised. Income subsequently collected in connection with loans or receivables already written off is recognised in the statement of profit and loss.

Loans are reported in the balance sheet at the net off Expected Credit Loss (ECL) provision.

Measurement of ECL

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

The Probability of Default (PD) is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

The Exposure at Default (EAD) is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date of repayments of principal and interest.

The Loss Given Default (LGD) is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

When estimating the ECL, the group adds a management override to account for stressed scenarios which are then reviewed on a periodic basis. This takes into account the expected inherent risk for different segments in the portfolio and the macro economic environment. The assumptions are periodically validated and modified as appropriate.

Impairment losses and releases are accounted for and disclosed separately from modification losses or gains that are accounted for as an adjustment of the financial asset's gross carrying value.

v) Write - offs

Financial assets are written off either partially or in their entirety when the group has no reasonable expectations of recovery. This is generally the case when the group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to impairment of financial instruments in the statement of profit and loss. However, financial assets that are written off may be subject to enforcement activities to comply with the group's procedures for recovery of amounts due.

Judgement is required by management in the estimation of the amount and timing of future cash flows when determining an impairment loss for loans and advances in new businesses. In estimating these cash flows, the group makes judgements about the borrower's financial situation compare the borrower's profile with customers having similar profile to estimate probability of default and the net realisable value of collateral, if any. These estimates are based on assumptions about a number of factors including forward looking information, and actual results may differ, resulting in future changes to the impairment allowance.

Notes to Consolidated Financial Statements

Note 2 : Material Accounting Policies (Continued)

2.12 Financial Liabilities

(i) Initial recognition and measurement

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are recognised initially at fair value, in the case of Loans and Borrowings and payables, net of directly attributable transaction costs.

(ii) Classification and subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR (Effective Interest Rate) method or are measured at fair value through profit and loss with changes in fair value being recognised in the Statement of Profit and Loss.

(iii) Derecognition

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

2.13 Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortisation.

2.14 Offsetting of financial instruments

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

2.15 Derivative financial instruments

The Group uses derivative financial instruments, such as forward currency contracts and interest rate swaps, to hedge its foreign currency risks and interest rate risks respectively. The Group also uses commodity futures contracts to hedge the exposure to oil price risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of item being hedged and the type of hedge relationship designated.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in the other comprehensive income in cash flow hedging reserve within equity, limited to the cumulative change in fair value of hedged item on a present value basis from the inception of hedge. The gain or loss relating to the effective portion is recognized immediately in the Consolidated Statement of Profit and Loss.

Amounts accumulated in equity are reclassified to the Consolidated Statement of Profit and Loss in the periods when the hedged item affects profit or loss.

Notes to Consolidated Financial Statements

Note 2 : Material Accounting Policies (Continued)

2.16 Share Capital

(i) Ordinary equity shares

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

2.17 Provisions and Contingent Liabilities

Provisions are recognized when the Group has a present obligation as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. The expenses relating to a provision is presented in the Consolidated Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost.

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, 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 Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

A contingent asset is not recognised but disclosed in the Consolidated Ind-AS Financial Statements where an inflow of economic benefit is probable.

Capital Commitments includes the amount of purchase order (net of advance) issued to parties for completion of assets. Provisions, contingent assets, contingent liabilities and commitments are reviewed at each balance sheet date.

2.18 Revenue Recognition

Revenue from contracts with customers

Revenue from operations comprise sales of goods after the deduction of discounts, goods and service tax and estimated returns. Discounts given by the Group includes trade discounts, volume rebates and other incentives given to the customers. Accumulated experience is used to estimate the provision for discounts. Revenue is only recognized to the extent that it is highly probable a significant reversal will not occur.

As per provision of IND AS 115- ‘Revenue from Contracts with Customer- ‘, revenue is recognised on transfer of control of goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold, and services rendered is net of variable consideration on account of discounts offered by the Company as part of the contractual obligation. Revenue (net of variable consideration) is recognised only to the extent that it is highly probable that the amount will not be subject to significant uncertainty regarding the amount of consideration that will be derived from the sale of goods. The performance obligation in case of sale of goods is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

Sales are recognised when goods are supplied and control over the goods sold is transferred to the buyer which is on dispatch / delivery as per the terms of contracts. Sales are net of returns, trade discounts, rebates and sales taxes / Goods and Service Tax (GST).

Income from processing operations is recognised on completion of production / dispatch of the goods, as per the terms of contract.

Notes to Consolidated Financial Statements

Note 2 : Material Accounting Policies (Continued)

Other Operating revenues

Rental Income arising from operating leases on investment properties is accounted for on a straight line basis over the lease term and is included in revenue in the Consolidated Statement of Profit and Loss due to its operating nature.

Dividend income, including share of profit in LLP, is recognised when the right to receive the same is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of dividend can be measured reliably.

Export Incentives are accrued when there is reasonable assurance that they will be received and the Group will comply with the conditions associated with such incentives.

Other Income

Income on assets given on operating lease is recognised on a straight line basis over the lease term in the Consolidated Statement of Profit and Loss.

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial assets. Interest income is included in other income in the Consolidated Statement of Profit and Loss.

2.19 Revenue Recognition for Property Development and Hospitality

The Group also derives revenues from sale of properties comprising of both commercial and residential units, sale of plotted and other lands and Sale of development management services and hospitality services.

The Group recognises revenue when it determines the satisfaction of performance obligations at a point in time. Revenue is recognised upon transfer of control of promised products to customer in an amount that reflects the consideration which the Group expects to receive in exchange for those products.

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

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

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

The Group enters into Development and Project Management agreements with land-owners. Accounting for income from such projects, measured at transaction price, is done on an accrual basis as per the terms of the agreement.

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

Notes to Consolidated Financial Statements

Note 2 : Material Accounting Policies (Continued)

Income From Operations Rooms, Food and Beverage & Banquets: Revenue is recognised at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale and banquet services which is recognised once the rooms are occupied, food and beverages are sold and banquet services have been provided as per the contract with the customer.

Other Allied Services: In relation to laundry income, communication income, health club income, airport transfers income and other allied services, the revenue has been recognised by reference to the time of service rendered.

2.20 Revenue Recognition of Housing Finance Business

Interest income is presented in the statement of profit and loss includes interest on financial assets measured at amortised cost calculated on an effective interest basis. Fee income and expense that are integral to the effective interest rate on a financial asset are included in the effective interest rate computation. The amortization of income and expenses for financial assets under EIR approach is done on a systematic basis that exactly discounts estimated future cash flows of the financial assets through the expected life of the assets.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets. (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is calculated applying the EIR to the amortised cost of the credit-impaired financial asset (i.e. the gross carrying amount less the allowances for ECLs).

Commissions earned by the group which are not directly attributable to disbursal of loans are recognised in the statement of profit and loss as and when incurred.

Fee and commission income include fees other than those that are an integral part of EIR. The group recognises the fee and commission income in accordance with the terms of the relevant contracts / agreement and when it is probable that the group will collect the consideration.

2.21 Employee Benefits

(i) Short-Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Short Term benefits such as salaries, performance incentives, etc., are recognized as an expense at the undiscounted amount in the Consolidated Statement of Profit and Loss of the year in which the employee renders the related service.

The Group has a scheme of Performance Linked Variable Remuneration (PLVR) which rewards its employees based on Economic Value Added (EVA) or Profit Before Tax (PBT). The PLVR amount is related to actual improvement made in EVA or PBT over the previous year when compared with expected improvements.

(ii) Post-Employment Benefits

(a) Defined Contribution Plans

Payments made to a defined contribution plan such as Provident Fund and Family Pension maintained with Regional Provident Fund Office are charged as an expense in the Consolidated Statement of Profit and Loss as they fall due.

(b) Defined Benefit Plans

Gratuity Fund

The Group'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

Notes to Consolidated Financial Statements

Note 2 : Material Accounting Policies (Continued)

projected unit credit method. Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses are recognized immediately in Other Comprehensive Income (OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognized in Consolidated Statement of Profit and Loss. When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in Consolidated Statement of Profit and Loss. The Group recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Provident Fund

Provident Fund Contributions other than those made to the Regional Provident Fund Office of the Government which are made to the Trust administered by the Group are considered as Defined Benefit Plans. The interest rate payable to the members of the Trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, shall be made good by the Group.

The calculation of defined benefit obligations is performed at each reporting period by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Pension

Pension plan for eligible employees are considered as defined benefit obligations and are provided for on the basis of an actuarial valuation, using the Projected Unit Credit Method, as at the date of the Balance Sheet.

(i) Other Long-Term Employee Benefits

The Group's net obligation in respect of other 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 are provided on the basis of an actuarial valuation, using the Projected Unit Credit Method, as at the date of the Balance Sheet. Re-measurement is recognized in Consolidated Statement of Profit and Loss in the period in which they arise.

(ii) Termination Benefits

All terminal benefits are recognized as an expense in the period in which they are incurred.

2.22 Share-Based Payments

Employees of the Group receive remuneration in the form of share based payments in consideration of the services rendered.

Under the equity settled share based payment, the fair value on the grant date of the awards given to employees is recognised as 'employee benefit expenses' with a corresponding increase in equity over the vesting period. The fair value of the options at the grant date is calculated basis Black Scholes model. At the end of each reporting period, apart from the non-market vesting condition, the expense is reviewed and adjusted to reflect changes to the level of options expected to vest. When the options are exercised, the Group issues fresh equity shares.

When the terms of an equity-settled award are modified, an additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

Notes to Consolidated Financial Statements

Note 2 : Material Accounting Policies (Continued)

2.23 Leases

At the inception it is assessed, whether a contract is a lease or contains a lease. A contract is a lease or contains a lease if it conveys the right to control the use of an identified asset, for a period of time, in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, Group assesses whether the contract involves the use of an identified asset. Use may be specified explicitly or implicitly.

(i) Use should be physically distinct or represent substantially all of the capacity of a physically distinct asset.

(ii) If the supplier has a substantive substitution right, then the asset is not identified.

(iii) Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use.

(iv) Group has the right to direct the use of the asset.

(v) In cases where the usage of the asset is predetermined the right to direct the use of the asset is determined when the Group has the right to use the asset or the Group designed the asset in a way that predetermines how and for what purpose it will be used.

At the commencement or modification of a contract, that contains a lease component, Group allocates the consideration in the contract, to each lease component, on the basis of its relative standalone prices. For leases of property, it is elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

As a Lessee:

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date.

Right-of-use asset (ROU):

The right-of-use asset is initially measured at cost. Cost comprises of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, any initial direct costs incurred by the lessee, an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

After the commencement date, a lessee shall measure the right-of-use asset applying cost model, which is Cost less any accumulated depreciation and any accumulated impairment losses and also adjusted for certain re-measurements of the lease liability.

Right-of-use asset is depreciated using straight-line method from the commencement date to the end of the useful life of the ROU asset or the end of the lease term. If the lessor transfers the ownership of the underlying asset to the Group at the end of the lease term or/if the cost of the right-of-use asset reflects Group will exercise the purchase option, ROU will be depreciated from the commencement date to the end of the useful life of the underlying asset.

Lease liability:

Lease liability is initially measured at the present value of lease payments that are not paid at the commencement date. Discounting is done using the implicit interest rate in the lease, if that rate cannot be readily determined, then using Group's incremental borrowing rate. Incremental borrowing rate is determined based on entity's borrowing rate adjusted for terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprises of fixed payments (including in substance fixed payments), variable lease payments that depends on an index or a rate, initially measured using the index or rate at the commencement date, amount expected to be payable under a residual value guarantee, the exercise price under

Notes to Consolidated Financial Statements

Note 2 : Material Accounting Policies (Continued)

a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

Lease liability is measured at amortised cost using the effective interest method. Lease liability is re-measured when there is a change in the lease term, a change in its assessment of whether it will exercise a purchase, extension or termination option or a revised in-substance fixed lease payment, a change in the amounts expected to be payable under a residual value guarantee and a change in future lease payments arising from change in an index or rate.

When the lease liability is re-measured corresponding adjustment is made to the carrying amount of the right-of-use asset. If the carrying amount of the right-of-use asset has been reduced to zero it will be recorded in statement of profit and loss.

Right-of-use asset is presented as a separate category under "Non-current assets" and lease liabilities are presented under "Financial liabilities" in the balance sheet.

Group has elected not to recognise right-of-use assets and lease liabilities for short term leases. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Lessor:

At the commencement or modification of a contract, that contains a lease component, Group allocates the consideration in the contract, to each lease component, on the basis of its relative standalone prices.

At the inception of the lease, it is determined whether it is a finance lease or an operating lease. If the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset, then it is a financial lease, otherwise it is an operating lease.

If the lease arrangement contains lease and non-lease components, then the consideration in the contract is allocated using the principles of IND AS 115. The Group tests for the impairment losses at the year end. Payment received under operating lease is recognised as income on straight line basis, over the lease term.

2.24 Borrowing Costs

Borrowing costs are interest and other costs that the Group incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing. Borrowing costs that are directly attributable to the acquisition of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is put to use.

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

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

2.25 Foreign Exchange Transactions

(i) Items included in the Consolidated Ind-AS Financial Statements of the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

(ii) Transactions in foreign currency are recorded at exchange rates prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currency, remaining unsettled at the period end are translated at closing rates. The difference in translation of monetary assets and liabilities and realised gains and losses on foreign currency transactions are recognised in the Consolidated Statement of Profit and Loss. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Notes to Consolidated Financial Statements

Note 2 : Material Accounting Policies (Continued)

(iii) Realised gains or losses on cancellation of forward exchange contracts are recognised in the Consolidated Statement of Profit and Loss of the period in which they are cancelled.

(iv) In case of foreign operations whose functional currency is different from the parent company's functional currency, the assets and liabilities of such foreign operations, including goodwill and fair value adjustments arising upon acquisition, are translated to the reporting currency at exchange rates at the reporting date. The income and expenses of such foreign operations are translated to the reporting currency at the average exchange rates prevailing during the year. Resulting foreign currency differences are recognized in other comprehensive income/ (loss) and presented within equity as part of 'Exchange differences on translation of financial statements of foreign operations'(FCTR). When a foreign operation is disposed of, in part or in full, the relevant amount in the FCTR is transferred to the Consolidated Statement of Profit and Loss.

2.26 Taxes on Income

Income tax expense comprises current and deferred tax. It is recognized in Consolidated Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity or in OCI.

(i) Current Tax

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

Current Tax assets and Liabilities are offset only if, the Group:

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

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

(ii) Minimum Alternate Tax (MAT)

MAT credit is recognised as a deferred tax asset only when and to the extent there is convincing evidence that respective entity in the Group will pay normal tax during specified period. MAT credit is reviewed at each Balance Sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

(iii) Deferred Tax

Deferred income tax is recognised using the balance sheet approach. Deferred tax liability is recognized in respect of temporary differences arising between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes (including those arising from consolidation adjustments such as unrealized profit on inventory etc.).

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

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

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

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

Notes to Consolidated Financial Statements

Note 2 : Material Accounting Policies (Continued)

Deferred Tax assets and liabilities are offset only if:

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

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

2.27 Earnings Per Share

Basic Earnings per share is calculated by dividing the profit for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the profit for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.28 Segment Reporting

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

2.29 Exceptional Items

In certain cases, when, the size, type or incidence of an item of income or expenses, pertaining to the ordinary activities of the Group is such that its disclosure improves the understanding of the performance of the Group, such income or expense is classified as an exceptional item in the consolidated statement of profit and loss and disclosed in the notes accompanying the Consolidated Ind-AS Financial Statements.

2.30 Events after reporting date

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

Notes to Consolidated Financial Statements

Note 3 : Property, Plant and Equipment

Amount ₹ in Crore

Particulars	Freehold Land	Buildings	Plant and Equipments	Furniture and Fixtures	Vehicles	Computer Hardware	Office Equipments	Leasehold Improvements	Livestock used for R&D	Research Centre	Total
Gross Carrying Amount											
Balance as at April 01, 2024	**494.04**	**2,237.89**	**2,849.48**	**206.33**	**122.51**	**82.96**	**218.46**	**30.77**	**1.21**	**10.47**	**6,254.14**
Additions	8.87	172.94	352.08	24.69	19.32	27.31	30.98	2.68	0.26	3.95	643.09
Acquisition through business Combination (refer note 54)	-	-	10.19	0.21	-	0.76	0.14	-	-	-	11.30
Disposals / Adjustments (Refer note 6 below)	**-**	**(6.09)**	**(8.35)**	**(2.28)**	**(13.03)**	**(1.90)**	**(32.02)**	**(9.25)**	**0.01**	**-**	**(72.91)**
Assets held for sale (Refer note 5 below)	(6.09)	(1.15)	-	-	-	-	-	-	-	-	(7.24)
Balance as at March 31, 2025	**496.82**	**2,403.59**	**3,203.40**	**228.95**	**128.80**	**109.14**	**217.56**	**24.21**	**1.47**	**14.42**	**6,828.38**
Additions	0.89	60.88	436.01	48.02	19.96	82.41	27.25	35.98	0.17	2.37	713.94
Acquisition through business Combination (refer note 54)	-	-	70.63	0.37	0.01	1.57	0.10	-	-	-	72.68
Disposals / Adjustments (Refer note 6 below)	(1.21)	(102.74)	(116.76)	(1.71)	(14.79)	(4.38)	(3.34)	(0.23)	(0.20)	-	(245.36)
Assets held for sale (Refer note 5 below)	(11.69)	(2.64)	-	-	-	-	-	-	-	-	(14.33)
Reclassified to Investment Property	(6.82)	-	-	-	-	-	-	-	-	-	(6.82)
Balance as at March 31, 2026	**477.99**	**2,359.09**	**3,593.28**	**275.64**	**133.99**	**188.74**	**241.57**	**59.96**	**1.44**	**16.79**	**7,348.50**
Accumulated Depreciation											
Balance as at April 01, 2024	**-**	**339.67**	**1,078.74**	**59.07**	**62.03**	**49.47**	**105.28**	**19.22**	**0.34**	**1.80**	**1,715.58**
Additions	-	66.21	233.53	18.08	11.67	21.98	25.55	3.69	0.11	1.17	382.00
Acquisition through business Combination (refer note 54)	-	-	5.93	0.17	-	0.60	0.13	-	-	-	6.83
Disposals / Adjustments	-	(1.16)	(15.48)	(1.82)	(5.99)	(1.76)	(16.44)	(8.41)	-	-	(51.05)
Assets held for sale (Refer note 5 below)	-	(0.33)	-	-	-	-	-	-	-	-	(0.33)
Balance as at March 31, 2025	**-**	**404.38**	**1,302.72**	**75.49**	**67.71**	**70.30**	**114.53**	**14.49**	**0.45**	**2.97**	**2,053.01**
Additions (refer note 4 below)	-	69.34	271.23	18.92	11.50	33.13	28.32	4.87	0.13	1.75	439.19
Acquisition through business Combination (refer note 54)	-	-	-	-	-	-	-	-	-	-	-
Disposals / Adjustments	-	(10.26)	(83.35)	(0.96)	(7.24)	(4.03)	(2.62)	(0.22)	(0.04)	-	(108.71)
Assets held for sale (Refer note 5 below)	-	(0.83)	-	-	-	-	-	-	-	-	(0.83)
Balance as at March 31, 2026	**-**	**462.63**	**1,490.60**	**93.45**	**71.97**	**99.40**	**140.23**	**19.14**	**0.54**	**4.72**	**2,382.67**
Net Carrying Amount											
Balance as at March 31, 2025	496.82	1,999.21	1,900.68	153.46	61.09	38.84	103.03	9.71	1.02	11.44	4,775.37
Balance as at March 31, 2026	**477.99**	**1,896.46**	**2,102.68**	**182.19**	**62.02**	**89.34**	**101.34**	**40.82**	**0.90**	**12.07**	**4,965.83**

Notes :

1. Refer Note No. 38 for disclosure of contractual commitments for the acquisition of Property, Plant and Equipment.
2. Legal formalities relating to the transfer of title of immovable assets situated at Chennai (acquired as a part of the take over of Agrovet business from Godrej Industries Limited), Ariyalur & Varanavasi (as part of the merger of Cauvery Oil Palm Limited), and Dahej are being complied with. Stamp duty payable thereon is not presently determinable.
3. Of the above, a Building with carrying value ₹ 33.82 Crore (Previous Year: ₹ 35.63 Crore) is subject to first charge for secured bank loans (Refer Note 19).
4. Refer to note 24 for information on property, plant and equipment pledged as security by the Group.
5. Process has been initiated to monetize certain assets and are expected to be completed in financial year 2026-27. Accordingly, the same has been classified as "Assets held-for-sale" as at 31 March 2026.
6. During the previous year, with a view of refining the presentation of property, plant and equipment, the Group had grouped certain office equipments of ₹ 25.93 crore to plant and machinery along with accumulated depreciation of ₹ 10.86 crore.

Notes to Consolidated Financial Statements

Note 3a : Capital Work in Progress

Amount ₹ in Crore

Particulars	Property, Plant and Equipment	Investment Property	Total
Balance as at April 01, 2024	**329.31**	**112.32**	**441.63**
Additions during the year	300.54	33.04	333.58
Less : Capitalised during the year	437.09	106.96	544.05
Balance as at March 31, 2025	**192.76**	**38.40**	**231.16**
Additions during the year	691.49	6.30	697.79
Add: Acquired through business combinations	1.01	-	1.01
Less: Capitalised during the year	405.09	25.18	430.27
Less :Transferred to Finance Lease	93.95		93.95
Other Adjustments	19.65	(19.52)	0.13
Balance as at March 31, 2026	**405.87**	**-**	**405.87**

Notes:

1. Fair valuation of an investment property under construction which is at initial design concept stage is based on Cost method which is ₹ Nil (Previous Year: ₹ 38.40 crore). The fair value measurement is categorised in level 3 fair value hierarchy.

2. Capital Work in Progress ageing schedule:

Amount ₹ in Crore

Particulars	Property, Plant and Equipment			Investment Property		
	Projects in progress	Projects temporarily suspended	Total	Projects in progress	Projects temporarily suspended	Total
Balance as at March 31, 2025						
Less than 1 year	150.39	-	150.39	26.50	-	26.50
1-2 years	12.71	-	12.71	7.22	-	7.22
2-3 years	16.41	-	16.41	0.46	-	0.46
More than 3 years	13.25	-	13.25	4.22	-	4.22
Total	**192.76**	**-**	**192.76**	**38.40**	**-**	**38.40**
Balance as at March 31, 2026						
Less than 1 year	309.11	-	309.11	-	-	-
1-2 years	56.62	-	56.62	-	-	-
2-3 years	32.17	-	32.17	-	-	-
More than 3 years	7.97	-	7.97	-	-	-
Total	**405.87**	**-**	**405.87**	**-**	**-**	**-**

3. Projects Overdue as compared to Original timeline

Amount ₹ in Crore

Particulars	As at March 31, 2026				As at March 31, 2025		
	Project at Ambernath Factory	Projects at Valia Factory	Projects at Head Office	Projects at Kheda Factory	Project at Ambernath Factory	Projects at Valia Factory	Projects at Head Office
To be Completed in							
Less than 1 year	3.28	18.69	1.53	0.50	0.11	5.63	25.69
1-2 years	0.05	-	0.60	-	15.04	0.70	-
2-3 years	21.21	-	-	-	-	-	-
More than 3 years	-	-	-	-	-	-	-

4. There were no projects which have exceeded their original plan cost as at March 31, 2026 and March 31, 2025.

Notes to Consolidated Financial Statements

Note 3b : Investment Property

Amount ₹ in Crore

Particulars	Freehold Land	Buildings	Total
Gross Carrying Amount			
Balance as at April 01, 2024	**0.38**	**347.25**	**347.63**
Additions	-	273.78	273.78
Disposals/Other adjustments	-	0.59	0.59
Balance as at March 31, 2025	**0.38**	**621.62**	**622.00**
Additions	-	25.17	25.17
Disposals/Other adjustments	-	(178.66)	(178.66)
Reclassified from Property, Plant and Equipment	6.82	-	6.82
Balance as at March 31, 2026	**7.20**	**468.13**	**475.33**
Accumulated Depreciation			
Balance as at April 01, 2024	**-**	**32.61**	**32.61**
Additions	-	9.44	9.44
Disposals/Other Adjustments *	-	(0.00)	(0.00)
Balance as at March 31, 2025	**-**	**42.05**	**42.05**
Additions	-	17.39	17.39
Disposals/Other Adjustments	-	(16.46)	(16.46)
Balance as at March 31, 2026	**-**	**42.98**	**42.98**
Net Carrying Amount			
Balance as at March 31, 2025	0.38	579.57	579.95
Balance as at March 31, 2026	**7.20**	**425.15**	**432.35**
Fair Value			
As at March 31, 2025	11.62	855.24	866.86
As at March 31, 2026	**20.38**	**728.66**	**749.04**

* Amount less than ₹ 0.01 crore.

Notes :

1. Information regarding income and expenditure of Investment Property

Amount ₹ in Crore

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Rental income derived from investment properties	52.52	29.09
Direct operating expenses	6.38	4.55
Gains arising from investment properties before depreciation	46.14	24.54
Less - Depreciation	17.39	9.45
Gains arising from investment properties	28.75	15.09

2. The management has determined that the investment property consists of two class of assets - Freehold Land and Buildings - based on the nature, characteristics and risks of each property.

3. The Company has no restriction on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

4. The fair valuation is based on current prices in the active market for similar properties. The main input used are quantum, area, location, demand, age of building and trend of fair market rent in the location of the property.

Notes to Consolidated Financial Statements

Note 3b : Investment Property (Continued)

5. The fair value is based on valuation performed by an accredited independent valuer. Fair valuation is based on replacement cost method. The fair value measurement is categorised in level 3 fair value hierarchy.

6. Reconciliation of Fair Value

Amount ₹ in Crore

Particulars	Freehold Land	Buildings	Total
Opening balance as at April 01, 2024	11.13	459.65	470.78
Fair value changes	0.49	121.81	122.30
Purchases	-	273.78	273.78
Opening balance as at April 01, 2025	11.62	855.24	866.86
Fair value changes	0.74	83.37	84.11
Purchases/Reclassified from Property, Plant and Equipment	8.02	25.17	33.19
Sale	-	(235.12)	(235.12)
Closing balance as at March 31, 2026	**20.38**	**728.66**	**749.04**

Note 3c : Other Intangible Assets

Amount ₹ in Crore

Particulars	Trademark	Brand	Product Registration	Computer Software	Non-Compete Rights	Total
Gross Carrying Amount						
Balance as at April 01, 2024	**16.52**	**54.77**	**4.33**	**149.91**	**13.00**	**238.53**
Additions	-	-	-	34.52	-	34.52
Disposals	-	-	-	(1.22)	-	(1.22)
Balance as at March 31, 2025	**16.52**	**54.77**	**4.33**	**183.21**	**13.00**	**271.83**
Additions	-	**0.01**	3.93	63.61	-	67.55
Acquisition through business Combination (refer note 54)	-	-	-	0.02	-	0.02
Disposals	-	-	-	(10.71)	-	(10.71)
Balance as at March 31, 2026	**16.52**	**54.78**	**8.26**	**236.13**	**13.00**	**328.69**
Accumulated Depreciation						
Balance as at April 01, 2024	**16.52**	**3.94**	**2.98**	**71.74**	**2.60**	**97.79**
Additions	-	**0.90**	0.34	23.15	1.30	25.69
Disposals	-	-	-	(1.06)	-	(1.06)
Balance as at March 31, 2025	**16.52**	**4.84**	**3.32**	**93.83**	**3.90**	**122.42**
Additions	-	**0.88**	0.59	37.42	1.30	40.19
Acquisition through business Combination (refer note 54)	-	-	-	-	-	-
Disposals	-	-	-	(10.50)	-	(10.50)
Balance as at March 31, 2026	**16.52**	**5.72**	**3.91**	**120.75**	**5.20**	**152.11**
Net Carrying Amount						
Balance as at March 31, 2025	-	49.93	1.01	89.38	9.10	149.42
Balance as at March 31, 2026	**-**	**49.06**	**4.35**	**115.37**	**7.80**	**176.57**

Notes to Consolidated Financial Statements

Note 3d : Intangible Assets Under Development

Amount ₹ in Crore

Particulars	
As at March 31, 2025	26.88
As at March 31, 2026	**26.43**

Intangible assets under development Ageing

Amount ₹ in Crore

Particulars	Ageing schedule as at March 31, 2026		Ageing schedule as at March 31, 2025	
	Projects in progress	Projects temporarily suspended	Projects in progress	Projects temporarily suspended
Amount in Intangible assets under development for a period of				
Less than 1 Year	5.82	-	9.76	-
1-2 years	5.90	-	4.05	-
2-3 years	3.14	-	4.50	-
More than 3 years	11.57	-	8.57	-
Total	**26.43**	**-**	**26.88**	**-**

Note 3e: Biological Assets other than bearer plants

A. Reconciliation of carrying amount

Amount ₹ in Crore

Particulars	Oil palm saplings		Cattle		PS Birds / Hatching eggs /Broilers	Total
	Qty.	Amount	Qty.	Amount	Amount	
Balance as April 1, 2024	**3,481,816**	**45.01**	**1,529**	**13.65**	**82.04**	**140.69**
Add:						
Purchases	2,239,381	16.19	91	0.35	74.60	91.14
Production/ Cost of Development		14.96	657	6.98	92.47	114.41
Less:						
Sales / Disposals	(1,774,601)	(20.81)	(373)	(3.95)	(176.12)	(200.88)
Change in fair value less cost to sell:		(1.49)	(106)	0.11	0.08	(1.30)
	-	-	-	1.28	-	1.28
Realised		(8.18)	(106)	(0.54)	(25.71)	(34.43)
Unrealised		6.69	-	(0.63)	25.79	31.85
Balance as at March 31, 2025	**3,946,596**	**53.86**	**1,798**	**17.13**	**73.07**	**144.06**
Add:						
Purchases	2,995,000	25.51	10	0.10	67.10	92.71
Production/ Cost of Development		21.40	615	6.83	37.74	65.97
Less:						
Sales / Disposals	(2,839,358)	(44.08)	(544)	(7.88)	(107.57)	(159.53)
Change in fair value less cost to sell:		(3.71)	(198)	0.80	0.38	(2.53)
Realised		(6.51)	(198)	1.90	(25.79)	(30.40)
Unrealised		2.80	-	(1.10)	26.17	27.87
Balance as at March 31, 2026	**4,102,238**	**52.98**	**1,681**	**16.98**	**70.71**	**140.68**

Notes to Consolidated Financial Statements

Note 3e: Biological Assets other than bearer plants (Continued)

Amount ₹ in Crore

Particulars	Oil palm saplings		Cattle		PS Birds / Hatching eggs /Broilers	Total
	Qty.	Amount	Qty.	Amount	Amount	
As at March 31, 2025						
Non Current		53.86		17.13	8.23	79.22
Current		-		-	64.84	64.84
As at March 31, 2026						
Non Current		52.98		16.98	-	69.96
Current		-		-	70.72	70.72

The Group has trading operations in oil palm business whereby the Group purchases the saplings and sells the saplings once it has achieved the desired growth. During the year ended March 31, 2026, the Group purchased 29,95,000 (Previous year: 22,39,381) number of saplings, out of which 29,95,000 (Previous year: 22,39,381) were still under cultivation.

B. Measurement of Fair value

i. Fair Value hierarchy

The fair value measurements for oil palm saplings, cattles and PS Birds /Hatching eggs /Broilers have been categorised as Level 3 fair values based on the inputs to valuation technique used.

ii. Level 3 Fair values

The following table shows a break down of the total gains (losses) recognised in respect of Level 3 fair values-

Amount ₹ in Crore

Particulars	March 31, 2026	March 31, 2025
	Oil palm saplings / Cattles / PS Birds / Hatching eggs / Broilers	Oil palm saplings / Cattles / PS Birds / Hatching eggs / Broilers
Gain/(loss) included in 'other operating revenue'	(5.59)	(2.58)
Change in fair value (realised)	(33.46)	(34.43)
Change in fair value (unrealised)	27.87	31.85

iii. Valuation techniques and significant unobservable inputs

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Oil Palm Saplings - it comprises the stock under cultivation	Cost approach and percentage completion method	Estimated cost of completing the stock under cultivation ₹ 122.65 to ₹ 150.41 per sapling (Previous year ₹ 114.06 to 144.46).	The estimated fair valuation would increase/(decrease) if - Estimated cost to complete was lower (higher)

Notes to Consolidated Financial Statements

Note 3e: Biological Assets other than bearer plants (Continued)

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Biological assets - it comprises of: PS Bird; Hatching eggs; and Contract farm- Broilers	As per relevent market price prevailing at the year end	Estimated price of each component - PS birds - ₹ 38.38 (Previous year: ₹ 35.29) per Hatching eggs, - Hatching eggs - ₹ 40.34 (Previous year: ₹ 41.18) per Day Old Chicks, - Contract farms- Broilers (average rate) - ₹ 91.50 (Previous year: ₹ 102.50) per kg for live bird	The estimated fair valuation would increase/(decrease) if - Estimated price of each component of poultry stock was higher/(lower)
Cattles	Market approach with the help of Valuation certificate	Estimated price impact on age, breed and yield of the Cattle	The estimated fair valuation would increase/(decrease) if - Estimated yield of the cattle is increased or decreased

C. Risk Management strategies related to agricultural activities

The group is exposed to the following risks relating to its plantations, Cattles and PS Bird /Hatching egg /Broiler

i. Regulatory and environmental risks

The group is subject to laws and regulations in the country in which it operates. It has established various environmental policies and procedures aimed at compliance with the local environmental and other laws.

ii. Supply and demand risks

The Group is exposed to risks arising from fluctuations in the price and sales volume of plants and milk. For oil palm plants, when possible, the group manages this risk by aligning its harvest volume to market supply and demand. Management performs regular industry trend analyses for projected harvest volumes and pricing. For milk, the Group manage this risk by effective marketing tie up for sale of milk. The Group is exposed to the risk arising from the fluctuations in the price of Hatching eggs, commercial day old chicks and live birds. when the price goes down the management possibly manage this risk by diverting more live birds for processing and when prices goes up the management sells more Hatching eggs, Day old Chicks and Live Birds.

iii. Climate and other risks

The Group's oil palm plantations are exposed to the risk of damage from climatic changes, diseases, forest fires and other natural forces. The group has extensive processes in place aimed at monitoring and mitigating those risks, including regular plantation health surveys and industry pest and disease surveys.

The Group is exposed to risks arising from fluctuations in yield and health of the Cattle. Group manages this risk by effective sourcing and maintenance of cattle.

The Group's Live stock are exposed to the extreme climatic changes in summer and winter season. However, the Group has extensive processes in place aimed at monitoring and mitigating those risks, including regular health inspections of Live Stock and adopting Industry best practices by professional qualified veterinarian doctors.

A reasonably possible change of 10% in Estimated cost of completing the stock under cultivation and cattles at the reporting date would have increased (decreased) profit or loss by the amounts shown below.

Particulars	Profit or (loss) for the year ended March 31, 2026		Profit or (loss) for the year ended March 31, 2025	
	10% increase	10% decrease	10% increase	10% decrease
Variable cost (Oil palm saplings)	(0.85)	0.92	(0.65)	0.69
Estimated change in valuation- Cattle	1.70	(1.70)	1.71	(1.71)
Estimated change in valuation- Poultry (PS Birds /Hatching eggs /Broilers)	6.68	(6.68)	8.14	(8.14)
Cash flow sensitivity (net)	**7.53**	**(7.46)**	**9.20**	**(9.16)**

Notes to Consolidated Financial Statements

Note 4a : Equity accounted investees
(Refer Note No 1 sub note 9 ii for Accounting Policy on Equity accounted investees)

Amount ₹ in Crore

Particulars	Note	Face Value (₹ unless stated otherwise)	As at March 31, 2026 Number	As at March 31, 2026 Value	As at March 31, 2025 Number	As at March 31, 2025 Value
(I) Investment in Equity Instruments (Fully Paid up unless stated otherwise)						
(a) Quoted Investments						
(i) Associates						
Godrej Consumer Products Ltd.		1	242,812,860	3,989.08	242,812,860	3,838.77
(b) Unquoted Investments						
(i) Associates						
Personalitree Academy Ltd.	1	10	389,269	1.10	389,269	1.10
Share Application Money				0.03		0.03
Less: Provision for Diminution in value of Investments				(1.13)		(1.13)
(ii) Joint Ventures						
ACI Godrej Agrovet Private Limited		100	1,850,000	91.49	1,850,000	122.13
Omnivore India Capital Trust		100,000	-	-	-	-
Joint Ventures and Associates of Property Business						
Godrej Real View Developers Private Limited		10	42,800,000	43.73	42,800,000	33.45
Wonder Projects Development Private Limited		10	21,401,200	-	21,401,200	-
Pearlite Real Properties Private Limited		10	3,871,000	29.83	3,871,000	28.77
Godrej Greenview Housing Private Limited		10	19,915,200	3.11	19,915,200	2.08
Godrej Redevelopers (Mumbai) Private Limited		10	28,567	57.21	28,567	51.45
Godrej Mackbricks Private Limited		10	33,500,000	37.23	33,500,000	33.96
Munjal Hospitality Private Limited		10	-	-	60,961,200	79.68
Madhuvan Enterprises Private Limited		1	-	-	136,300,040	2.22
Vivrut Developers Private Limited		10	-	-	25,692,982	18.82
Vagishwari Land Developers Private Limited		100	-	-	350	61.12
Yerwada Developers Private Limited		10	14,950,819	16.22	12,863,813	13.07
(II) Investment In Limited Liability Partnerships						
Joint Ventures of Property Business						
Mosiac Landmarks LLP				0.11		0.11
Oxford Realty LLP				186.21		2.34
Godrej Amitis Developers LLP				-		5.08
Godrej Housing Projects LLP				22.71		20.15
Godrej Projects North Star LLP				46.82		46.22
Godrej Projects North LLP				-		48.85
Mahalunge Township Developers LLP				-		153.85
Manjari Housing Projects LLP				-		136.86
Roseberry Estate LLP				166.81		67.47
Manyata Industrial Parks LLP				0.09		0.09
Universal Metro Properties LLP				15.55		11.83
				4,706.19		**4,778.38**
Aggregate Amount of Quoted Investments				3,989.08		3,838.77
Aggregate Amount of Unquoted Investments				718.24		940.74
Aggregate Provision for Diminution in the Value of Investments				(1.13)		(1.13)
Market Value of Quoted Investments				23,912.21		28,134.73

1 Includes ₹ 0.03 crore paid towards share application money to Personalitree Academy Limited which is considered Doubtful.

Notes to Consolidated Financial Statements

Note 4b : Non Current Financial Assets- Investments

Amount ₹ in Crore

Particulars	Note	Face Value (₹ unless stated otherwise)	As at March 31, 2026		As at March 31, 2025	
			Number	Amount	Number	Amount
(I) Investment in Equity Instruments (Fully Paid up unless stated otherwise)						
At Fair Value Through Profit and Loss						
(a) Quoted Investments						
Zicom Electronics Security System Ltd.		10	173,918	-	173,918	-
Patanjali Foods Limited (formerly known as Ruchi Soya Industries Limited).*		2	105	0.00	35	0.01
Agro Tech Foods Ltd.*		10	1	0.00	1	0.00
Colgate Palmolive India Ltd.*		1	2	0.00	2	0.00
Dabur India Ltd.*		1	6	0.00	6	0.00
Gillette India Ltd.*		10	1	0.00	1	0.00
Hindustan Unilever Ltd.		1	751	0.15	751	0.17
Marico Ltd.		1	80	0.01	80	0.01
Bajaj Finance Ltd. (F.V. change from ₹ 10 to ₹ 1)		1	4,500	0.36	450	0.40
Procter & Gamble Hygiene & Health Care Ltd.*		10	1	0.00	1	0.00
Cera Sanitaryware Ltd.		5	1,189	0.54	1,189	0.67
HDFC Bank Ltd.		2	888	0.06	444	0.08
Infosys Ltd.		5	610	0.08	610	0.10
Venkys India Ltd.*		10	1	0.00	1	0.00
Just Dial Ltd*		10	82	0.00	82	0.01
Advanced Enzyme Technologies Ltd.		2	3,000	0.08	3,000	0.08
Vadilal Industries Ltd.		10	2,000	0.82	2,000	0.92
DCM Ltd.		10	5,000	0.03	5,000	0.05
Maruti Suzuki India Ltd.		5	50	0.06	50	0.06
KSE Limited (F.V. change from ₹ 10 to ₹ 1)		1	654,670	11.54	65,467	12.66
Ujjivan Financial Services Ltd.		10	141,566	0.72	141,566	0.49
Bharat Petroleum Corporation Limited		10	4,000	0.11	4,000	0.11
Wockhardt Ltd.		5	1,000	0.12	1,000	0.14
Whirpool of India Ltd.		10	500	0.04	500	0.05
Ansal Buildwell Limited*		10	100	0.00	100	0.00
Ansal Housing Limited*		10	300	0.00	300	0.00
Ansal Properties and Infrastructure Limited*		5	600	0.00	600	0.00
Unitech Limited*		2	13,000	0.00	13,000	0.00
The Great Eastern Shipping Company Limited*		10	72	0.01	72	0.00
Radhe Developers (India) Limited*		1	2,000	0.00	100	0.00
DCM NOUVELLE LIMITED		10	5,000	0.05	5,000	0.07
United Textiles Limited*		10	23,700	0.04	23,700	0.00
Mahindra Lifespace Developers Limited*		10	30	0.00	-	-
Clean Max Enviro Energy Solution Ltd.		10	61,860	4.76	-	-
Kwality Wall's India Limited*		1	1	0.00	-	-

Notes to Consolidated Financial Statements

Note 4b : Non Current Financial Assets- Investments (Continued)

Amount ₹ in Crore

Particulars	Note	Face Value (₹ unless stated otherwise)	As at March 31, 2026		As at March 31, 2025	
			Number	Amount	Number	Amount
(b) Unquoted Investments						
Bharuch Eco-Aqua Infrastructure Ltd.		10	440,000	0.44	440,000	0.44
Less : Provision for Diminution in the Value of Investment				(0.44)		(0.44)
				-		-
Avesthagen Ltd.		7	469,399	12.43	469,399	12.43
Less : Provision for Diminution in the Value of Investment				(12.43)		(12.43)
				-		-
CBay Infotech Ventures Pvt. Ltd.		10	112,579	2.33	112,579	2.33
Less : Provision for Diminution in the Value of Investment				(2.33)		(2.33)
				-		-
Gharda Chemicals Ltd.	1	100	114	0.12	114	0.12
Less : Provision for Diminution in the Value of Investment				(0.12)		(0.12)
				-		-
HyCa Technologies Pvt. Ltd.		10	12,436	1.24	12,436	1.24
Less : Provision for Diminution in the Value of Investment				(1.24)		(1.24)
				-		-
Tahir Properties Ltd (Partly paid) *	2	100	25	0.00	25	0.00
Boston Analytics Inc.		$1	1,354,129	6.91	1,354,129	6.91
Less : Provision for Diminution in the Value of Investment				(6.91)		(6.91)
				-		-
Investment in Co-operative Society				0.01		0.01
The Saraswat Co-op Bank Ltd.		10	2,000	0.02	4,500	0.03
Isprava Vesta Pvt. Ltd. (previously known as Isprava Technologies Ltd.)		10	116,275	13.28	195,831	0.04
Liventa Hospitality Private Limited		10	35,434	0.04	35,434	0.04
Clean Max Kaze Private Limtied		10	43,289	7.59	43,289	7.59
Clean Max Enviro Energy Solution Pvt Ltd .		10	-	-	3,093	1.01
AB Corp Limited*		10	25,000	0.06	25,000	0.00
Lok Housing and Construction Limited*		10	100	0.00	100	0.00
Godrej Green Homes Private Limited		10	324,732	346.08	324,731	354.85
Global Infrastructure & Technologies Limited*		10	100	0.00	100	0.00
Premier Energy and Infrastructure Limited*		10	100	0.00	100	0.00
D.S. Kulkarni Developers Limited*		10	-	-	100	0.00

Notes to Consolidated Financial Statements

Note 4b : Non Current Financial Assets- Investments (Continued)

Amount ₹ in Crore

Particulars	Note	Face Value (₹ unless stated otherwise)	As at March 31, 2026 Number	As at March 31, 2026 Amount	As at March 31, 2025 Number	As at March 31, 2025 Amount
GOL Offshore Limited *		10	18	0.00	18	0.00
Modella Textiles Private Limited		100	-	-	2	0.00
Lotus Green Construction Private Limited*		100	-	-	1	0.00
Alacrity Housing Limited*		10	100	0.00	100	0.00
Brookings Institution India Centre*		100	125	0.00	125	0.00
Shamrao Vithal Co-operative Bank Ltd			2,100	0.01	2,100	0.01
Munjal Hospitality Private Limited		10	48,260,950	121.21	-	-
Madhuvan Enterprises Private Limited		1	119,262,534	23.82	-	-
Vivrut Developers Private Limited		10	23,257,072	54.93	-	-
Vagishwari Land Developers Private Limited		10	306	121.90	-	-
GVI Hudson Developers Private Limited		100	4,968	13.70	-	-
Brick Rise Developers Private Limited*		10	1	0.00	1	0.00
At Fair Value Through Other Comprehensive Income						
(a) Quoted Investment						
KSE Limited (F.V. change from ₹ 10 to ₹ 1)		1	747,920	13.33	86,454	16.49
(II) Investment in Debentures or Bonds						
At Fair Value Through Profit and Loss						
(a) Unquoted Investment						
(i) Joint Ventures						
Madhuvan Enterprises Private Limited		1000	-	-	5,625,000	56.23
Vivrut Developers Private Limited		1000	-	-	1,009,500	100.95
Munjal Hospitality Private Limited		100	-	-	2,622,000	26.21
Vagishwari Land Developers Private Limited		1000	-	-	917,894	91.77
Yerwada Developers Private Limited		1000	607,500	60.75	475,500	45.75
(ii) Others						
Godrej Green Homes Private Limited		1000	3,318,000	715.60	3,318,000	728.36
Munjal Hospitality Private Limited		100	2,982,000	51.36	-	-
Madhuvan Enterprises Private Limited		100	5,625,000	70.62	-	-
Vivrut Developers Private Limited		1000	1,077,000	182.86	-	-
Vagishwari Land Developers Private Limited		1000	917,894	220.13	-	-
GVI Hudson Developers Private Limited		1000	170,695	17.76	-	-

Notes to Consolidated Financial Statements

Note 4b : Non Current Financial Assets- Investments (Continued)

Amount ₹ in Crore

Particulars	Note	Face Value (₹ unless stated otherwise)	As at March 31, 2026		As at March 31, 2025	
			Number	Amount	Number	Amount
(III) Investment in Preference Shares (Fully Paid up unless stated otherwise)						
At Fair Value Through Profit and Loss						
(a) Unquoted Investment						
Tahir Properties Ltd (Class - A) (partly paid) *		100	25	0.00	25	0.00
Less: Forfeited*				0.00		0.00
				0.00		0.00
(IV) Investment in Partnership Firms						
View Group LP *	3			0.00		0.00
Less : Provision for Diminution in the Value of Investment				(0.00)		(0.00)
				-		-
				2,054.63		1,445.40
Aggregate Amount of Quoted Investments				32.91		32.56
Aggregate Amount of Unquoted Investments				2,045.19		1,436.31
Aggregate Provision for Diminution in the Value of Investments				(23.47)		(23.47)
Market Value of Quoted Investments				32.91		32.56

* Amount less than ₹ 0.01 crore.

Notes

1 The said shares have been refused for registration by the investee company.

2 Uncalled Liability on partly paid shares

- Tahir Properties Ltd. - Equity - ₹ 80 per share (Previous year 2025 - ₹ 80 per share).

3 View Group LP has been dissolved on December 14, 2012, however, the Company has still not received an approval from RBI for writing-off the investment.

Note 5 : Non Current Financial Assets- Trade Receivables

Amount ₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
(I) Unsecured and Considered Good	73.91	75.96
	73.91	**75.96**

Notes to Consolidated Financial Statements

Note 5 : Non Current Financial Assets- Trade Receivables (Continued)

Trade Receivables ageing schedule

Amount ₹ in Crore

As at March 31, 2026	Undisputed Trade receivables			Disputed Trade receivables*			Total
	(i) Considered good	(ii) Which have significant increase in credit risk	(iii) Credit impaired	(i) Considered good	(ii) Which have significant increase in credit risk	(iii) Credit impaired	
Not due	-	-	-	-	-	-	-
Less than 6 months	13.60	-	-	-	-	-	13.60
6 months -1 year	1.07	-	-	-	-	-	1.07
1-2 Years	10.12	-	-	-	-	-	10.12
2-3 years	17.05	-	-	-	-	-	17.05
More than 3 years	32.07	-	-	-	-	-	32.07
Total	**73.91**	**-**	**-**	**-**	**-**	**-**	**73.91**

Amount ₹ in Crore

As at March 31, 2025	Undisputed Trade receivables			Disputed Trade receivables*			Total
	(i) Considered good	(ii) Which have significant increase in credit risk	(iii) Credit impaired	(i) Considered good	(ii) Which have significant increase in credit risk	(iii) Credit impaired	
Not due*	-	-	-	-	-	-	-
Less than 6 months	7.48	-	-	-	-	-	7.48
6 months -1 year	2.65	-	-	-	-	-	2.65
1-2 Years	17.05	-	-	-	-	-	17.05
2-3 years	39.48	-	-	-	-	-	39.48
More than 3 years	9.30	-	-	-	-	-	9.30
Total	**75.96**	**-**	**-**	**-**	**-**	**-**	**75.96**

* Trade Receivables having legal cases / arbitration have been considered as disputed

Note 6 : Non Current Financial Assets - Loans

Amount ₹ in Crore

		Particulars	As at March 31, 2026		As at March 31, 2025	
(I)		**Loans from financing activity**				
		Secured and Considered Good				
		Housing loan		6,106.71		5,237.12
		Non-housing loan		11,718.48		6,143.74
		Unsecured and Considered Good				
		Non-housing loan		3,437.75		2,145.91
		Unsecured and Considered Doubtful				
		Non-housing loan	124.20		86.71	
		Less : Allowance for Bad and Doubtful Loans	(124.20)	-	(86.71)	-
(II)		**Other Loans**				
	(a)	Secured and Considered Doubtful (credit impaired) (refer note 1 and 2 below)	10.33		10.33	
		Less : Allowance for Bad and Doubtful Loans	(10.33)	-	(10.33)	-
	(b)	Unsecured and Considered Good				
		Loans to Others		162.70		31.09
		Loans to employees		1.02		1.28
				21,426.67		**13,559.14**

There are no loans which have significant increase in credit risk.

Notes to Consolidated Financial Statements

Note 6 : Non Current Financial Assets - Loans (Continued)

Notes:

1 The Company had advanced an amount of ₹ 10.33 crore under diverse loan-cum-pledge agreements to certain individuals who had pledged certain equity shares as security. The Company enforced its security and lodged the shares for transfer in its name. The said transfer application of the Company was rejected, and the Company had preferred an application to the Company Law Board (CLB) against rejection of the said transfer application. The CLB rejected the application of the Company and advised the parties to approach the High Court. The Company filed an appeal before the Hon'ble Bombay High Court against the order of the Company Law Board under section 10F of the Companies Act, which was disposed with the direction that the transfer of shares be kept in abeyance till the pendency of the arbitration proceedings between the parties. The Hon'ble Bombay High Court had by its order dated September 18, 2012, restrained the Company from inter alia, dealing, selling or creating third party rights, etc. in the pledged shares and referred the matter to arbitration. The Company filed a Special Leave Petition (SLP) before the Supreme Court against this interim order of the Hon'ble Bombay High Court which was dismissed by the Hon'ble Supreme Court. The Ld. Sole Arbitrator, Justice (Retired), A.P. Shah on June 29, 2019 passed an Award ruling that the Company shall return all the pledged shares along with the original loan-cum-pledge agreements and the power of attorneys executed by the said individuals in favour of the Company to the said individuals upon the said individuals repaying an amount of ₹ 10.33 crores to the Company.

The Company has challenged this Award before the Hon'ble High Court of Bombay by way of Section 34 petition under the Arbitration & Conciliation Act, 1996. The Hon'ble Bombay High Court by its Order dated September 13, 2019 has stayed the operation and execution of the said Award dated June 29, 2019 till the final disposal of the said Section 34 Petition. The matter is pending for final hearing before the Hon'ble Bombay High Court.

The management is confident of recovery of this amount as the underlying value of the said shares is substantially greater than the amount of loan advanced. However, on a conservative basis, the Company has provided for the entire amount of ₹ 10.33 crore in the books of account.

2 Details of Loans under section 186 (4) of Companies Act, 2013.

Amount ₹ in Crore

Particulars	As at March 31, 2026		As at March 31, 2025	
	Maximum Balance During the Year	Amount outstanding	Maximum Balance During the Year	Amount outstanding
1 Loans where there is no repayment schedule				
(i) Federal & Rashmikant	5.83	5.83	5.83	5.83
(ii) M/s Dhruv & Co. (Regd.)	4.18	4.18	4.18	4.18
(iii) D. R. Kavasmaneck & Dr. P. R. Kavasmaneck	0.32	0.32	0.32	0.32
(iv) Loan to employee	1.21	0.75	1.36	0.91
2 Loans to Employees (as per Policy of the Company)	1.12	0.87	0.79	0.79

Notes to Consolidated Financial Statements

Note 7 : Non Current Financial Assets- Others

Amount ₹ in Crore

		Particulars	As at March 31, 2026		As at March 31, 2025	
(I)		Bank Deposits with more than 12 months maturity (Refer Note 1 below)		608.53		178.45
(II)		Security Deposit				
	(a)	Unsecured and Considered Good		55.54		45.98
	(b)	Unsecured and Considered Doubtful (credit impaired)	3.37		1.27	
		Less : Allowance for Bad and Doubtful Deposit	(3.37)		(1.27)	
				-		-
(III)		Secured				
	(a)	Interest Accrued on Loans (Refer Note 2 below)	3.15		3.15	
		Allowance for Doubtful Loans	(3.15)		(3.15)	
				-		-
(IV)		Unsecured				
	(a)	Interest Accrued on Loans	1.03		1.03	
		Allowance for Doubtful Loans	(1.03)		(1.03)	
				-		-
(V)		Others				
	(a)	Claim Receivable		1.46		1.46
	(b)	Excessive Interest Spread (EIS) Receivable		146.85		54.39
	(c)	Deposits		126.35		37.22
	(d)	Finance Lease Receivable		90.10		-
				1,028.83		**317.50**

Notes

Bank Deposit with more than 12 months maturity includes.

1 a) Fixed Deposits of ₹ 0.30 crore (Previous year ₹ 0.23 crore) are pledged with government authorities.

b) Fixed deposits held as margin money and lien marked for issuing bank guarantees amounting to ₹ 39.60 crore (Previous Year: ₹ 25.83 crore).

2 Interest on loan referred to in sub note (2) under Note 6 - Non Current Loans, amounting to ₹ 3.15 crore was accrued upto March 31, 2000 and has been fully provided for, no interest is being accrued thereafter.

Notes to Consolidated Financial Statements

Note 8 : Deferred Tax Assets (Net of Liabilities)

Amount ₹ in Crore

		Particulars	As at March 31, 2026	As at March 31, 2025
(I)	Deferred tax liabilities arising on account of:			
	(a)	Property, plant and equipment & Intangible assets	211.00	224.35
	(b)	Investments	312.36	133.54
	(c)	Biological Assets	-	-
	(d)	Loans and Borrowings	-	3.28
	(e)	Inventories	16.55	26.88
			539.91	**388.05**
(II)	Deferred tax assets arising on account of:			
	(a)	Provision for Retirement Benefits	49.23	5.83
	(b)	Indexation benefit on land and shares	0.00	0.00
	(c)	Biological Assets	0.07	0.07
	(d)	Inventories	-	-
	(e)	Equity-settled share-based payments	2.51	(0.00)
	(f)	MAT Credit Entitlement	0.00	0.00
	(g)	Provision for Doubtful Debts / Advances	56.56	15.39
	(h)	Brought forward Losses	196.33	149.67
	(i)	Unabsorbed Depreciation	224.93	206.35
	(j)	Other Provisions	413.75	314.99
	(k)	Leases	0.16	0.16
			943.52	**692.45**
	Deferred Tax Assets (Net of Liabilities)		**403.61**	**304.40**
	(Refer note 44)			

Note 9 : Other Non Current Assets

Amount ₹ in Crore

		Particulars	As at March 31, 2026	As at March 31, 2025
(I)	Capital Advances			
		Considered Good	131.48	49.94
(II)	Other Advances			
	(a)	Balance with Government Authorities	13.44	15.80
	(b)	Prepaid Expense	21.79	15.53
	(c)	Others Considered Good	29.26	12.58
		Others Considered Doubtful	1.69	1.59
		Allowance for Doubtful Advance	(1.69)	(1.59)
			195.96	**93.85**

Notes to Consolidated Financial Statements

Note 10 : Inventories

Amount ₹ in Crore

	Particulars	As at March 31, 2026	As at March 31, 2025
(I)	Raw Materials	1,197.48	997.95
	Raw Materials (relating to Property development)	109.63	87.68
(II)	Packing Material	4.87	3.50
(III)	Work in Progress (Refer note 2 below)	283.65	276.85
(IV)	Construction Work in Progress (Refer note 3 below)	56,990.57	32,061.77
(V)	Project in Progress	0.03	0.03
(VI)	Finished Goods	444.51	401.07
(VII)	Finished Goods - Property Development (Refer note 3 below)	503.16	577.96
(VIII)	Stock in Trade (refer note 54 and 35b (1))	254.13	241.43
(IX)	Stores and Spares	84.40	74.53
		59,872.43	**34,722.77**

Notes:

1 Inventories are valued at lower of cost and net realisable value. Cost is computed on weighted average basis and is net of GST Input Tax Credit.

2 The write-down of inventories to net realisable value during the year amounted to ₹ 64.91 Crore (Previous Year: ₹ 94.87 Crore).

3 Working capital facilities sanctioned by banks under consortium arrangement are secured by hypothecation of stocks. Monthly statements of stock and book debts are filed with the bank which are in agreement with the books of accounts.

Note 11 : Current Financial Assets- Investments

Amount ₹ in Crore

Particulars	Note	Face Value	As at March 31, 2026		As at March 31, 2025	
(I) (a) Quoted investment in Mutual Funds (At Fair Value Through Profit and Loss)				1,211.06		775.56
(b) Unquoted investment in Mutual Funds (At Fair Value Through Profit and Loss)				2,884.23		3,729.48
(II) Other Investment						
At Fair Value Through Profit and Loss						
(a) Unquoted Investment						
Optionally Convertible Loan Notes/Promissory Notes						
Boston Analytics Inc. (15%)	1	$ 750,000	3.00		3.00	
Less : Provision for Diminution in the Value of Investment			(3.00)		(3.00)	
				-		-
Boston Analytics Inc. (20%)	1	$ 15,50,000	6.73		6.73	
Less : Provision for Diminution in the Value of Investment			(6.73)		(6.73)	
				-		-
Boston Analytics Inc. (12%)	2	$ 950,000	4.69		4.69	
Less : Provision for Diminution in the Value of Investment			(4.69)		(4.69)	
				-		-
(III) Investment in Quoted Treasury bill				114.20		232.39
(IV) Investment in Government Securities				276.87		204.23
				4,486.36		**4,941.66**
Aggregate Amount of Quoted Investments				1,602.13		1,212.18
Aggregate Amount of Unquoted Investments				2,898.65		3,743.90
Aggregate Provision for Diminution in the Value of Investments				(14.42)		(14.42)
Market Value of Quoted Investments				1,602.13		1,212.18

Notes:

1 The Optionally Convertible Promissory Notes (15%) of Boston Analytics Inc. in respect of which the Company did not exercise the conversion option and Boston Analytics Inc. promissory notes (20%) where there was a partial conversion option which the Company did not exercise, were due for redemption on June 30, 2009 and August 21, 2009, respectively. The said promissory notes have not been redeemed as of the Balance Sheet date and have been fully provided for.

2 12% promissory notes were repayable on or before December 31, 2011, along with interest on maturity. The said promissory notes have not been redeemed as of the Balance Sheet date and have been fully provided for.

Notes to Consolidated Financial Statements

Note 12 : Current Financial Assets- Trade Receivables

Amount ₹ in Crore

	Particulars	As at March 31, 2026	As at March 31, 2025
(I)	Secured and Considered Good (Refer Note 1 below)	81.88	107.86
(II)	Unsecured and Considered Good	1,931.30	1,530.35
(III)	Unsecured and Considered Doubtful (significant increase in credit risk/credit impaired)	105.50	102.00
	Less: Allowance for significant increase in credit risk/credit impaired	(108.80)	(104.66)
	Net Unsecured and Considered Doubtful		
		2,009.88	**1,635.55**

1 Secured by Security Deposits collected from Customers, Letter of Credit or Bank Guarantees held against them.

2 Refer note 24 for information on trade receivables pledged as security by the Group.

3 Refer note 50 for information on Credit Risk.

Trade Receivables ageing based on due date

Amount ₹ in Crore

As at March 31, 2026	Undisputed Trade receivables			Disputed Trade receivables*			Total		Total
	(i) Considered good	(ii) Which have significant increase in credit risk	(iii) Credit impaired	(i) Considered good	(ii) Which have significant increase in credit risk	(iii) Credit impaired	Considered good Total	Considered Doubtful (credit impaired) Total	
Not due	517.72	-	-	-	-	-	517.72	-	517.72
Less than 6 months	1002.52	0.56	2.69	0.05	-	-	1002.57	3.25	1005.82
6 months -1 year	217.59	0.66	1.92	0.90	-	-	218.49	2.58	221.07
1-2 Years	117.73	0.99	7.59	0.95	-	4.68	118.68	13.26	131.94
2-3 years	91.05	24.03	15.59	1.48	-	0.48	92.53	40.10	132.63
More than 3 years	37.46	30.87	4.74	25.73	0.74	9.96	63.19	46.31	109.49
Less: Allowance for significant increase in credit risk/credit impaired									(108.80)
Total	**1,984.07**	**57.11**	**32.53**	**29.11**	**0.74**	**15.12**	**2,013.18**	**105.50**	**2,009.88**

Amount ₹ in Crore

As at March 31, 2025	Undisputed Trade receivables			Disputed Trade receivables*			Total		Total
	(i) Considered good	(ii) Which have significant increase in credit risk	(iii) Credit impaired	(i) Considered good	(ii) Which have significant increase in credit risk	(iii) Credit impaired	Considered good Total	Considered Doubtful (credit impaired) Total	
Less than 6 months	1,276.65	-	1.18	0.46	-	-	1,277.11	1.18	1,278.29
6 months -1 year	172.18	-	3.86	1.41	-	-	173.59	3.86	177.45
1-2 Years	84.29	21.67	16.50	1.50	-	2.92	85.79	41.09	126.88
2-3 years	34.15	1.02	9.27	1.38	-	1.46	35.53	11.75	47.28
More than 3 years	51.13	33.40	1.42	15.07	-	9.30	66.20	44.11	110.32
Less: Allowance for significant increase in credit risk/credit impaired									(104.66)
Total	**1,618.40**	**56.09**	**32.23**	**19.82**	**-**	**13.68**	**1,638.21**	**102.00**	**1,635.55**

* Trade Receivables having legal cases / arbitration have been considered as disputed

Notes to Consolidated Financial Statements

Note 13a :Cash and Cash Equivalents

Amount ₹ in Crore

	Particulars	As at March 31, 2026	As at March 31, 2025
(I)	Balances with Banks		
	(a) Current Accounts	1,646.02	1,527.38
	(b) Deposits having maturity less than 3 months	1,121.05	800.06
	(c) Certificate of Deposits having maturity less than 3 months	-	249.65
(II)	Cheques, Drafts on Hand	280.21	262.81
(III)	Cash on Hand	1.27	2.75
		3,048.55	**2,842.65**

Note 13b : Current Financial Assets - Other Bank Balances

Amount ₹ in Crore

	Particulars	As at March 31, 2026	As at March 31, 2025
(I)	Deposits with more than 3 months but less than 12 months maturity (Refer Note 1 below)	3,877.08	3,938.59
(II)	Other Bank Balances (Refer Note 2 to 3 below)	1.83	1.23
		3,878.91	**3,939.82**

Notes

1 Deposits with more than 3 months but less than 12 months maturity includes

(i) ₹ 146.15 Crore (Previous Year: ₹ 85.96 Crore) received from flat buyers and held in trust on their behalf in a corpus fund and towards maintenance charges.

(ii) Deposits held as Deposit Repayment Reserve amounting to ₹ 0.07 Crore (Previous Year: ₹ 0.07 Crore).

(iii) Fixed deposits held in as margin money and lien marked for issuing bank guarantees/ sales tax registration/ overdraft limit. amounting to ₹ 39.70 Crore (Previous Year: ₹ 29.98 Crore).

2 Balances with Banks in current accounts ₹ 0.32 Crore (Previous year: ₹ 0.43 Crore) is on account of earmarked balance for unclaimed dividend.

3 Balances with Banks in current accounts ₹ 31.88 Crore (Previous year: ₹ 4.81 Crore) is amount received from buyers towards maintenance charges.

Note 14 : Current Financial Assets - Loans

Amount ₹ in Crore

	Particulars	As at March 31, 2026		As at March 31, 2025	
(I)	Loans to Related Parties				
	(a) Unsecured and Considered Good		1,758.26		1,819.78
(II)	Loans from financing activity				
	Secured and Considered Good				
	Housing loan	148.89		122.42	
	Non-housing loan	3,150.45		1,313.54	
			3,299.35		1,435.96
	Unsecured and Considered Good				
	Non-housing loan		1,615.75		951.17
	Unsecured and Considered Doubtful				
	Non-housing loan	18.71		16.61	
	Less : Allowance for Bad and Doubtful Loans	(18.71)		(16.61)	
			-		-
(III)	Other Loans				
	(a) Unsecured and Considered Good				
	Loans to employees		0.29		0.46
	Other Loans & Advances		424.57		386.18
	Doubtful Loan	0.35		0.13	
	Less : Allowance for Bad and Doubtful Deposit	(0.35)		(0.13)	
			-		-
			7,098.21		**4,593.55**

Notes to Consolidated Financial Statements

Note 15 : Current Financial Assets- Others

Amount ₹ in Crore

	Particulars	As at March 31, 2026	As at March 31, 2025
I	Other Receivables (refer note 1 below)	484.77	390.82
II	Deposits -Projects (refer note 2 below)	101.56	91.22
III	Deposits - Others	226.35	230.01
IV	Interest Accrued on Loans and Deposits	810.97	921.74
V	Derivative financial Instrument	216.99	-
VI	Finance Lease Receivable	17.58	-
		1,858.22	**1,633.79**

1 Other Receivables includes expenses recoverable.

2 Deposits - Projects are secured due to specific rights available with the Group through the respective Development Agreements.

Note 16 : Other Current Assets

Amount ₹ in Crore

		Particulars	As at March 31, 2026		As at March 31, 2025	
(I)		Advances other than Capital Advance				
	Secured					
		Advance to Suppliers - Considered Good (refer note 1 below)		551.51		286.94
	Unsecured					
	(a)	Other Deposits		3.52		3.81
	(b)	Other Advances				
	(c)	Advance to Suppliers - Considered Good	658.95		419.70	
		Advance to Suppliers - Considered Doubtful	0.39		0.39	
		Provision for Doubtful Advance	(0.39)		(0.39)	
				658.95		419.70
	(d)	Other Receivables - Considered Good (inventory receivable on returns, deferred brokerage)		2,458.03		1,452.15
	(e)	Balances with Government Authorities				
		i) Considered good		437.13		295.19
		ii) Considered Doubtful	1.81		1.81	
		Provision for Doubtful Other Receivable	(1.81)	-	(1.81)	-
	(f)	Advance for Land, Development Rights and Flats		606.43		2,159.46
	(g)	Export Benefits Receivables		2.78		2.71
	(h)	Unbilled Revenue (refer note 2 below)		824.57		570.85
	(i)	Employee Advance		0.67		0.38
	(j)	Prepaid Expenses		84.44		67.28
				5,628.04		**5,258.47**

Note

1 Advance to Suppliers and Contractors are secured against bank guarantees.

2 Net of provision of Nil (Previous Year : ₹ 9.18 Crore).

Notes to Consolidated Financial Statements

Note 17 : Equity

Amount ₹ in Crore

	Particulars	As at March 31, 2026		As at March 31, 2025	
		Nos.	Amount ₹ in Crore	Nos.	Amount ₹ in Crore
1	**Authorised Share Capital**				
(a)	Equity shares of ₹ 1 each	800,000,000	80.00	800,000,000	80.00
(b)	Unclassified Shares of ₹ 10 each	100,000,000	100.00	100,000,000	100.00
			180.00		180.00
2	Issued, Subscribed and Paid up Share Capital				
	Equity Shares of ₹ 1 each fully paid up	336,804,842	33.68	336,752,089	33.68
	Par Value of Equity Share is ₹ 1 each				
	Par Value of Unclassified Share is ₹ 10 each				
3	Reconciliation of number of Shares				
	Equity Shares				
	Number of Shares outstanding at the beginning of the year	336,752,089	33.68	336,690,741	33.67
	Issued during the year	52,753	0.00	61,348	0.01
	Number of Shares outstanding at the end of the year	**336,804,842**	**33.68**	**336,752,089**	**33.68**
4	Rights, Preferences and Restrictions attached to Shares				
	Equity Shares : The Company has one class of equity shares. Each equity share entitles the holder to one vote. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding.				
5	Share Holding Information				
a)	Shareholders holding more than 5% of Equity Shares in the Company:				
	Godrej Foundation- 10.04% (previous year 13.37%)	33,801,212	3.38	45,014,972	4.50
	Nadir Barjorji Godrej-16.91% (previous year 16.92%)	56,966,286	5.70	56,966,286	5.70
	Tanya Arvind Dubash -5.80% (previous year 5.80%)	19,530,861	1.95	19,530,861	1.95
	Nisaba Godrej 5.80% (previous year 5.80%)	19,530,861	1.95	19,530,861	1.95
	Pirojsha Adi Godrej 5.84% (previous year 5.84%)	19,659,500	1.97	19,659,500	1.97
	Godrej Seeds & Genetics Limited 7.80% (previous year - 4.04%)	26,254,213	2.63	13,611,594	1.36
6	Equity Shares Reserved for Issue Under Employee Stock Grant (₹ 1 each)				
	Employee Stock Grant for which vesting date shall be such date as may be decided by the Compensation Committee (*)				
(a)	Employee Stock Grant vesting on 17/05/27	26,969	0.00	15,343	0.00
(b)	Employee Stock Grant vesting on 17/11/26	278	0.00	-	-
(c)	Employee Stock Grant vesting on 15/05/28	11,946	0.00	-	-
(d)	Employee Stock Grant vesting on 15/05/26	11,676	0.00	-	-
(e)	Employee Stock Grant vesting on 19/05/26	37,107	0.00	38,022	0.00
(f)	Employee Stock Grant vesting on 27/05/25	-	-	13,481	0.00
(g)	Employee Stock Grant vesting on 19/05/25	-	-	37,567	0.00
(h)	Employee Stock Grant vesting on 12/11/25	-	-	455	0.00
	The exercise period in respect of the stock grants mentioned above is one month.				
7	The Company has not issued any bonus shares or shares for consideration other than cash and has not bought back any shares during the past five years. The Company has not allotted any shares pursuant to contract without payment being received in cash.				
8	There are no calls unpaid.				
9	There are no forfeited shares.				

(*) Amount less than ₹ 0.01 crore.

Notes to Consolidated Financial Statements

Note 17 : Equity (Continued)

Details of shares held by promoters

Sr. No.	Entity Type	Promoter Name	As at March 31, 2026			As at March 31, 2025		
			No. of Shares	% of Total Shares	% change	No. of Shares	% of Total Shares	% change
1	Promoter	Adi Barjorji Godrej	607,692	0.18	0.00	607,692	0.18	0.00
2	Promoter	Nadir Barjorji Godrej	56,966,286	16.91	0.00	56,966,286	16.92	16.74
3	Promoter Group	Tanya Arvind Dubash	19,530,861	5.80	0.00	19,530,861	5.80	5.58
4	Promoter Group	Nisaba Godrej	19,530,861	5.80	0.00	19,530,861	5.80	5.58
5	Promoter Group	Pirojsha Adi Godrej	19,659,500	5.84	0.00	19,659,500	5.84	5.62
6	Promoter Group	Karla Bookman	237,000	0.07	0.00	237,000	0.07	0.00
7	Promoter Group	Sasha Godrej	211,790	0.06	0.00	211,790	0.06	(0.01)
8	Promoter Group	Lana Godrej	165,770	0.05	0.00	165,770	0.05	(0.03)
9	Promoter Group	Burjis Nadir Godrej	5,694,975	1.69	0.00	5,694,975	1.69	0.00
10	Promoter Group	Sohrab Nadir Godrej	5,282,647	1.57	0.00	5,282,647	1.57	0.00
11	Promoter Group	Hormazd Nadir Godrej	1,731,000	0.51	0.00	1,731,000	0.51	0.00
12	Promoter Group	Adi Godrej, Tanya Dubash, Nisaba Godrej and Pirojsha Godrej (Trustees of ABG Family Trust)	11,507,016	3.42	0.00	11,507,016	3.42	0.00
13	Promoter Group	Tanya Dubash and Pirojsha Godrej (Trustees of TAD Family Trust)	11,934,517	3.54	0.00	11,934,517	3.54	0.00
14	Promoter Group	Tanya Dubash and Pirojsha Godrej (Trustees of TAD Children Trust)	1	0.00	0.00	1	0.00	0.00
15	Promoter Group	Nisaba Godrej and Pirojsha Godrej (Trustees of NG Family Trust)	11,934,518	3.54	0.00	11,934,518	3.54	0.00
16	Promoter Group	Nisaba Godrej and Pirojsha Godrej (Trustees of NG Children Trust)	1	0.00	0.00	1	0.00	0.00
17	Promoter Group	Pirojsha Godrej and Nisaba Godrej (Trustees of PG Family Trust)	11,191,318	3.32	0.00	11,191,318	3.32	0.00
18	Promoter Group	Pirojsha Godrej and Nisaba Godrej (Trustees of PG Children Trust)	1	0.00	0.00	1	0.00	0.00
19	Promoter Group	Pirojsha Godrej and Nisaba Godrej (Trustees of PG Lineage Trust)	1	0.00	0.00	1	0.00	0.00
20	Promoter Group	Nadir Godrej, Hormazd Godrej and Rati Godrej (Trustees of NBG Family Trust)	11,507,016	3.42	0.00	11,507,016	3.42	0.00
21	Promoter Group	Nadir Godrej, Hormazd Godrej and Rati Godrej (Trustees of BNG Family Trust)	7,999,103	2.37	(0.01)	7,999,103	2.38	0.00
22	Promoter Group	Nadir Godrej, Hormazd Godrej and Rati Godrej (Trustees of SNG Family Trust)	8,394,193	2.49	0.00	8,394,193	2.49	0.00
23	Promoter Group	Nadir Godrej, Hormazd Godrej and Rati Godrej (Trustees of HNG Family Trust)	8,935,621	2.65	0.00	8,935,621	2.65	0.00
24	Promoter Group	Nadir Godrej, Hormazd Godrej and Rati Godrej (Trustees of RNG Family Trust)	1	0.00	0.00	1	0.00	0.00
25	Promoter Group	Nadir Godrej, Hormazd Godrej and Rati Godrej (Trustees of BNG Successor Trust)	1	0.00	0.00	1	0.00	0.00
26	Promoter Group	Nadir Godrej, Hormazd Godrej and Burjis Godrej (Trustees of BNG Lineage Trust)	1	0.00	0.00	1	0.00	0.00
27	Promoter Group	Nadir Godrej, Hormazd Godrej and Rati Godrej (Trustees of SNG Successor Trust)	1	0.00	0.00	1	0.00	0.00
28	Promoter Group	Nadir Godrej, Hormazd Godrej and Sohrab Godrej (Trustees of SNG Lineage Trust)	1	0.00	0.00	1	0.00	0.00
29	Promoter Group	Anamudi Real Estates LLP	12,100,306	3.59	1.24	7,902,775	2.35	1.78
30	Promoter Group	Godrej Seeds & Genetics Limited	26,254,213	7.80	3.76	13,611,594	4.04	4.04
31	Promoter Group	AREL Enterprise LLP	-	0.00	0.00	-	0.00	(0.82)
		Total Promoter Holding	**251,376,212**	**74.64**		**234,536,062**	**69.65**	

Notes to Consolidated Financial Statements

Note 18 : Other Equity

Refer Statement of Changes in Equity for detailed movement in Equity balance

I Summary of Other Equity Balance

Amount ₹ in Crore

	Particulars	As at March 31, 2026	As at March 31, 2025
I	Capital Reserve on Account of Amalgamation	17.64	17.64
II	Capital Redemption Reserve	31.46	31.46
III	Securities Premium	933.33	930.38
IV	Capital Reserve	28.81	28.81
V	Special Reserve	92.84	50.03
VI	Items of Other Comprehensive Income	484.38	238.12
VII	Employee Stock Grants Outstanding	18.60	13.61
VIII	General Reserve	106.09	106.09
IX	Debenture Redemption Reserve	6.42	2.95
X	Gain on sale of subsidiary without losing control	180.67	180.67
XI	Non Controlling Interest Reserve	3,070.20	3,435.55
XII	Retained Earnings	6,172.37	5,082.55
		11,142.81	**10,117.86**

II Nature and purpose of reserve

a Capital Reserve on Account of Amalgamation : During amalgamation, the excess of net assets taken over the cost of consideration paid is treated as Capital Reserve on account of Amalgamation.

b Capital Redemption Reserve : The Company has recognised Capital Redemption Reserve on buyback of equity shares from its retained earnings.

c Securities Premium : The amount received in excess of face value of the equity shares is recognised in Securities Premium. In case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium. It is utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

d Capital Reserve : During amalgamation, the excess of net assets taken, over the cost of consideration paid is treated as capital reserve and also created on Sale of treasury Shares, also profit on sale of treasury shares held by the ESOP Trust is recognised in Capital Reserve. The utilisation will be as per the requirements of the Companies Act, 2013.

e Special Reserve : Reserve created under section 45IC of RBI Act, 1934 & 29C of NHB Act, 1987.

f Foreign Currency Translation Reserve : The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

g Employee Stock Grants Outstanding : The fair value of the equity-settled share based payment transactions with employees is recognised in Statement of Profit and Loss with corresponding credit to Employee Stock Grants Outstanding Account.

h General Reserve : The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

i Debenture Redemption Reserve : The Company is required to create a debenture redemption reserve out of the profits which is available for payment of dividend for the purpose of redemption of debentures.

j Gain on sale of subsidiary without losing control : The Company participated in the IPO of Godrej Agrovet Limited (GAVL) as a promoter shareholder and sold part of its stake and realised a gain in the Standalone financial statements. Since the Company continues to hold controlling stake in GAVL, the resultant gain is not considered as a part of Consolidated net profits, but is included in Reserves as per the accounting treatment prescribed under IND AS 110 (Consolidated Financial Statements).

k Non- controlling Interest Reserve : It represents the difference between the consideration paid and the carrying value of non- controlling interest acquired in subsidiaries.

l The Group uses hedging instruments as part of its management of foreign currency risk associated with foreign currency borrowings. For hedging foreign currency risk, the Group used foreign currency forward contracts which are designated as cash flow hedges. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the cash flow hedge reserve. Amounts recognised in the cash flow hedge reserve is reclassified to statement of profit & loss when the hedged item affects the profit & loss.

m Retained Earnings : Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Notes to Consolidated Financial Statements

Note 18 : Other Equity (Continued)

III Other Comprehensive Income accumulated in Other Equity, net of tax

Amount ₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	238.12	219.84
Exchange Difference in translating financial statements of foreign operations	239.95	35.85
Cash flow hedges	6.31	(17.57)
	484.38	**238.12**

Note 19 : Non Current Financial Liabilities - Borrowings

Amount ₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
(I) Secured Borrowings		
(a) Non-convertible debentures (Refer Note 1a below)	2,168.53	2,416.50
(b) Term Loans		
(i) From Banks (Refer Note 1b below)	11,018.28	8,178.34
(c) Borrowings against securitised portfolio	340.88	-
(II) Unsecured Borrowings		
(a) Non-convertible debentures (Refer Note 3 below)	6,894.45	8,044.06
(b) Term Loans		
(i) From Banks (Refer Note 2 below)	961.05	402.23
(ii) From Other Parties (Refer Note 4 below)	42.00	60.00
	21,425.19	**19,101.13**

Notes:

1a Secured Non convertible debentures has interest ranging from 7.50% p.a. to 8.75% p.a. repayable by July 2030

1b

Amount ₹ in Crore

	Particulars	As at March 31, 2026	As at March 31, 2025
i)	Term loans are borrowed at floating rate of interest ranging from 6.32% p.a. to 8.75%p.a. (previous year 7.28 % p.a. to 8.09 % p.a.). Term loan taken from banks are secured by first ranking pari passu charge with a minimum asset cover on standard receivables of the borrower, both present and future, however standard receivable excludes receivables which are / or will be exclusively charged to National Housing Bank (NHB). There is also first ranking pari passu charge on cash and cash equivalents of the borrower, both present and future, to the extent required to make up any shortfall in the stipulated security cover over the standard receivables.	11,018.28	8,173.38
ii)	Term loans from bank is repayable in 16 quarterly instalments commencing from 29th June 2023. Current interest rate of the loan ranges from 6.70 % to 7.52% per annum. (Previous year 7.75% to 7.95%). Secured by way of negative Lien created on the plant and machinery purchased by availing the term loan.	-	4.96

Notes to Consolidated Financial Statements

Note 19 : Non Current Financial Liabilities - Borrowings (Continued)

2 Unsecured Loans from Banks

Amount ₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Loan carries interest rate of 6.62% (Previous year Nil). These loans (including current maturities) are repayable in 15 quarterly instalments amounting to ₹ 14.67 crores each from the date of the Financial Statements.	175.98	-
Loans carries interest rate of Repo Rate + 6.40% payable on monthly basis with principal amount being repayable in July 2027.	150.00	-
Loans carries interest rate of T Bill Link + 6.50% payable on monthly basis with principal amount being repayable in July 2027.	200.00	-
Loans carries interest rate of Repo Rate + 6.50% payable on monthly basis with principal amount being repayable in July 2027.	150.00	-
Loan carries interest at one month Treasury bill rate p.a. Current interest rate of the loan is ranging from 8.50% to 8.60% per annum and is repayable in 12 structured quarterly instalments commencing from 26 June 2024.	-	5.00
Loan carries interest rates of Repo Rate + 1.55% p.a. (Previous year repo rate + 1.55% p.a.). These loans (including current maturities) are repayable in 18 quarterly instalments (Previous Year 22 quarterly instalments) amounting to ₹ 0.42 crores per instalment each from the date of the Financial Statements.	5.80	7.50
Loan is repayable in quarterly installments commencing from January 01, 2026 carries interest rate of 7.85% (Previous year 7.85%).	50.00	90.00
Loans carries interest rate 6.5 % per annum and is repayable in 12 structured quarterly installments commencing from 30 June 2026.	16.70	-
Loan carries interest rate of 4.75% to 7.40% (Previous year 4.75% to 8.16%). These loans are repayable at various dates in equal quarterly installment.	7.17	9.63
Loans carries interest rate of 7.54% per annum and is repayable in 16 structured quarterly installments commencing from 10 June 2025.	19.00	28.50
Loan carries interest rate of 9.00% p.a. (Previous Year 9.50% p.a.) payable on monthly basis with principal amount being repayable in March 2028.	-	60.00
Loan carries interest at 3M MCLR + 0.14% spread for an original term upto 60 months and repayable starting June 2024 to March 2029	66.40	99.60
Loan carries interest at 3M MCLR + 0.1% spread for an original term upto 60 months and repayable starting June 2025 to March 2030	120.00	60.00

3 During the year, the Company had issued 180,000 Unsecured Redeemable Non Convertible Debentures (NCD) of face value ₹ 1 lac each. The total value of NCD is ₹ 1800 crore. The NCD is listed on National Stock Exchange. The Company will utilise the proceeds to meet its business purposes, investments in body corporate(s), repayment / prepayment of certain loans and for general corporate purposes.

During the previous year, the Company had issued 150,000 Unsecured Redeemable Non Convertible Debentures (NCD) of face value ₹ 1 lac each. The total value of NCD is ₹ 1500 crore. The NCD is listed on National Stock Exchange. The Company will utilise the proceeds to meet its business purposes, investments in body corporate(s), repayment / prepayment of certain loans and for general corporate purposes.

Notes to Consolidated Financial Statements

Note 19 : Non Current Financial Liabilities - Borrowings (Continued)

The NCD proceeds have been utilised as under:

Amount ₹ In Crore

Particulars	NCD 8.42%	NCD 8.10%	NCD 8.15%	NCD 7.5%	NCD 8.40%	NCD 8.29%	NCD 8.36%	NCD 8.30%	Total
Amount received from NCD (7500 NCDs of Face value of ₹ 10,00,000 each)	-	-	-	750.00	-	-	-	-	750.00
Amount received from NCD (30,000 NCDs of Face value of ₹ 1,00,000 each)	-	-	-	-	-	-	-	-	-
Amount received from NCD (25,000 NCDs of Face value of ₹ 1,00,000 each)	-	-	-	-	-	-	-	250.00	250.00
Amount received from NCD (40,000 NCDs of Face value of ₹ 1,00,000 each)	-	-	-	-	-	400.00	-	-	400.00
Amount received from NCD (50,000 NCDs of Face value of ₹ 1,00,000 each)	500.00	500.00	500.00	-	500.00	-	500.00	-	2,500.00
Repayment Terms	Single principal to be repaid at the end of the term, 27th Dec, 2027	Single principal to be repaid at the end of the term, 22nd May, 2028	Single principal to be repaid at the end of the term, 22nd Nov, 2029	Single principal to be repaid at the end of the term, 28th September, 2028	Single principal to be repaid at the end of the term, 27th Aug, 2027	Single principal to be repaid at the end of the term, 26th Feb, 2027	Single principal to be repaid at the end of the term, 28th Aug, 2026	Single principal to be repaid at the end of the term, 12th June, 2026	
Utilisation of Funds till 31st March 2022 for business purposes, investments in body corporate(s), repayment / pre-payment of certain loans and for general corporate purposes	-	-	-	147.16	-	-	-	-	147.16
Utilisation of Funds till 31st March 2023 for business purposes, investments in body corporate(s), repayment / pre-payment of certain loans and for general corporate purposes	-	-	-	602.84	-	-	-	-	602.84
Utilisation of Funds till 31st March 2024 for business purposes, investments in body corporate(s), repayment / pre-payment of certain loans and for general corporate purposes	-	-	-	-	-	384.73	-	250.00	634.73
Utilisation of Funds till 31st March 2025 for business purposes, investments in body corporate(s), repayment / pre-payment of certain loans and for general corporate purposes	500.00	500.00	440.20	-	500.00	15.27	500.00	-	2,455.47
Utilisation of Funds till 31st March 2026 for business purposes, investments in body corporate(s), repayment / pre-payment of certain loans and for general corporate purposes	-	-	59.80	-	-	-	-	-	59.80
Balance unutilised amount temporarily invested in Mutual Fund and Bank Fixed Deposit	-	-	-	-	-	-	-	-	-

Amount ₹ In Crore

Particulars	NCD 7.54%	NCD 7.59%	NCD 7.89%	NCD 7.89%	Total
Amount received from NCD (40,000 NCDs of Face value of ₹ 1,00,000 each)	-	-	400.00	400.00	800.00
Amount received from NCD (50,000 NCDs of Face value of ₹ 1,00,000 each)	500.00	500.00	-	-	1,000.00
Redeemable non-convertible debentures ("NCD") of face value INR 1,00,000 each	-	-	-	-	-
Repayment Terms	Single principal to be repaid at the end of the term,04th May, 2029	Single principal to be repaid at the end of the term,06th May, 2030	Single principal to be repaid at the end of the term,20th Dec, 2030	Single principal to be repaid at the end of the term,21st Mar, 2031	
Utilisation of Funds till 31st March 2026 for business purposes, investments in body corporate(s), repayment / pre-payment of certain loans and for general corporate purposes	500	500	400	400	1,800.00
Balance unutilised amount temporarily invested in Mutual Fund and Bank Fixed Deposit	-	-	-	-	-

4 The Group does not have any default as on the Balance Sheet date in repayment of loan or interest.

5 Refer note 50 (iii) for information on Liquidity Risk.

Notes to Consolidated Financial Statements

Note 20 : Non Current Financial Liabilities - Others

Amount ₹ in Crore

	Particulars	As at March 31, 2026	As at March 31, 2025
(I)	Employee Benefits Payable (Refer Note 33)	10.70	11.35
(II)	Security Deposits	7.45	1.89
		18.16	**13.24**

Note 21 : Non Current Provisions

Amount ₹ in Crore

	Particulars	As at March 31, 2026	As at March 31, 2025
(I)	Defined Benefit Obligation (Refer Note 46)	118.49	64.12
(II)	Other Long Term Benefit	18.01	9.89
		136.50	**74.01**

Note 22 : Deferred Tax Liabilities (Net of Assets)

Amount ₹ in Crore

		Particulars	As at March 31, 2026	As at March 31, 2025
(I)	**Deferred tax liabilities arising on account of:**			
	(a)	Property, plant and equipment	236.03	221.86
	(b)	Investments	4.36	113.64
	(c)	Biological Assets	9.58	10.40
	(d)	Other provisions	70.36	15.68
	(e)	Loans and Borrowings	33.47	-
	(f)	Inventory	429.76	-
			783.56	**361.58**
(II)	**Deferred tax assets arising on account of:**			
	(a)	Provision for Retirement Benefits	15.04	25.12
	(b)	Provision for Doubtful Debts / Advances	6.85	15.60
	(c)	Inventory	-	10.23
	(d)	MAT Credit Entitlement	4.68	9.62
	(e)	Equity-settled share-based payments	-	2.47
	(f)	Unabsorbed Depreciation	25.21	17.73
	(g)	Brought Forward Losses	39.11	54.85
	(h)	Leases	2.77	9.66
			93.66	**145.28**
	Deferred Tax Liabilities (Net of Assets)		**689.90**	**216.30**
	(refer note 44)			

Notes to Consolidated Financial Statements

Note 23 : Other Non Current Liabilities

Amount ₹ in Crore

	Particulars	As at March 31, 2026	As at March 31, 2025
(I)	Others		
	Deferred Grant	12.67	13.65
		12.67	**13.65**

Note 24 : Current Financial Liabilities Borrowings

Amount ₹ in Crore

			Particulars	As at March 31, 2026	As at March 31, 2025
(I)	**Secured Borrowings**				
	(a)	Term Loan			
		(i)	From Banks (Refer Note 1 below)	3,402.88	588.33
	(b)	Non-convertible debentures (Refer Note 2 below)		889.20	94.99
	(c)	Loans Repayable on Demand			
		(i)	From Banks (Refer Note 3 below)	1,536.67	82.64
	(d)	Other Loans			
		(i)	Cash Credit (Refer Note 4 (i) below)	515.25	320.83
		(ii)	Working Capital Loan (Refer Note 5 below)	3,275.00	2,212.74
	(e)	Current Maturities of Long term Debt		1,368.46	1,995.49
(II)	**Unsecured Borrowings**				
	(a)	Term Loans			
		(i)	From Banks (Refer Note 6 below)	1,704.00	1,509.26
	(b)	Loans Repayable on Demand			
		(i)	From Banks (Refer Note 7 below)	6,957.93	4,721.58
	(c)	Other Loans			
		(i)	Commercial Papers (Refer Note 8 below)	6,257.40	5,703.45
		(ii)	Working Capital Loan (Refer Note 9 below)	276.19	295.09
		(iii)	Cash Credit (Refer note 4 (ii) below)	6.90	93.48
		(iv)	Borrowing against Securitised portfolio (Refer Note 4 (iii) below)	192.03	-
	(d)	Current Maturities of Long term Debt		3,230.85	1,132.38
				29,612.78	**18,750.25**

Notes

1

Amount ₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Loan borrowed at floating rate of interest ranging from 6.32%-9.30% (previous year 8.60%-10.20%) repayable by March 26 (previous year March 25) (Refer Note (aii) below)	3,402.88	588.33

Notes to Consolidated Financial Statements

Note 24 : Current Financial Liabilities Borrowings (Continued)

a Security

i) Working capital facilities sanctioned by banks under consortium arrangement are secured by hypothecation of inventories and receivables.

ii) Term loan taken from a bank is secured by first ranking pari passu charge with a minimum asset cover on standard receivables of the borrower, both present and future, however standard receivable excludes receivables which are / or will be exclusively charged to National Housing Bank (NHB). There is also first ranking pari passu charge on cash and cash equivalents of the borrower, both present and future, to the extent required to make up any shortfall in the stipulated security cover over the standard receivables.

iii) Godrej Highview LLP : Working Capital Term Loan (under ECLGS 2.0) INR Nil (Previous Year : INR 5.35 Crore) Total sanctioned amount of INR 19.76 Crore, secured by the way of extension of second charge by way of equitable mortgage over land including all structures thereon both present & future along with all developmental potential arising thereon and extension of second charge on receivables of the project and extension of second charge by way of hypothecation over escrow account and DSR Account.

iv) Godrej Residency Private Limited : Term Loan of INR 99.98 Crore (Previous Year : INR 164.98 Crore) with total sanctioned amount of INR 700.00 Crore from Federal Bank is secured by Mortgage of Immovable property at cadastral survey no.1906 of Byculla division Eward, Mumbai 400 011 along with structures standing thereon excluding (20 Yes Bank units on which charge is of Yes Bank and the units already sold since the launch of the project till loan sanction) and hypothecation on the future receivables, arising out of present and future construction thereon of unsold units and existing sold / booked / alienated units from the project, except Yes Bank units and hypothecation of entire current assets of the Company, both present and future. The Term loan is repayable in 12 equal quarterly instalments after completion of 3 years moratorium period.

(v) Godrej Skyline Developers Limited : Term loan of INR 214.24 Crore (Previous Year: INR 237.73 Crore) availed by the Company from Bajaj Housing Finance Limited (BHFL) with total Sanctioned amount of INR 250.00 Crore (Previous Year: INR 250.00 Crore) is secured by way of mortgage of land admeasuring approximately 24 hectares and 4.88 acres situated at Village Mamurdi Taluka Haveli District Pune, unsold units of the Project and exclusive charge on receivables under the documents entered into with the customers of the project by the borrower and all insurance proceeds both present and future and repayable within 72 months from the date of first disbursement (i.e. 30 August 2023) or earlier at BHFL's option.

vi) Maan Hinje Township Developers Private Limited : Term Loan of INR 131.39 Crore (Previous Year: INR 178.52 Crore) total sanctioned amount INR 300.00 Crore is secured by (a) Exclusive charge by way of registered mortgage on the property excluding 21,400 sq. mtrs. (b) Exclusive chargeby way of registered mortgage on the project and other project excluding the sold units (as specified in Annexure IC, but including any cancellations) (c) Exclusive charge by way of registered mortgage on the future scheduled receivables of the project and other project and all insurance proceeds, both present and future. (d) Exclusive charge by way of registered mortgage on security of all rights, title, interest, claims, benefits, demands under the project documents of the project and other project both present and future and repayable in 18 monthly installments commencing from the end of 30 months from the date of first disbursement.

vii) Manjari Housing Projects LLP : Term Loan of INR 199.88 Crore, total sanctioned amount INR 1000.00 Crore is secured by Exclusive first charge by way of registered mortgage of (a) Land collectively admeasuring about 107,324 sq. mtrs of the Projects (Godrej Boulevard, Godrej Park Ridge, Godrej Sky Greens 1, Godrej Sky Greens 2, Godrej Park Spring, Godrej River Crest, Godrej Urban Retreat, Sarita Niketan, Future Development) (Including Present & future FSI) forming part of the larger land parcel bearing Survey/Gat Nos. 124 (Part), 125 (Part), 127 (Part), 128 (Part), 129 (Part), 131 (Part), 137 (Part), 138 (Part), 139 (Part), 140 (Part), 141 (Part), 142 (Part), 146 (Part), 159 (Part), 160 (Part) and 170 all being lying and situate at Village Manjari Kh. & Wagholi, Taluka Haveli, District Pune – 412 307 and Land situated ate (i) Gat No. 1276 Hissa No. 2 approximately admeasuring 63 Ares equivalent to 6300 Sq. Mtrs, (ii) Gat No. 1276 Hissa No. 3 approximately admeasuring 47 Ares equivalent to 4700 Sq. Mtrs, (iii) Gat No. 1276 Hissa No. 5 approximately admeasuring 46 Ares equivalent to 4600 Sq. Mtrs, (iv) Gat No. 1276 Hissa No. 39 approximately admeasuring 2 Hectares equivalent to 20,000 Sq. Mtrs and (v) Gat No. 1276 Hissa No. 40 approximately admeasuring 2 Hectares equivalent to 20,000 Sq. Mtrs totally admeasuring 55,600 Sq. Mtrs forming a part of Sector R – 26 all being lying and situate at Village Wagholi, Taluka Haveli, District Pune – 400 079 (b) Exclusive first charge by way of registered mortgage of unsold units in the given projects (c) Exclusive charge by way of hypothecation of scheduled receivables and receivables from unsold units of the project and all insurance proceeds, both present and future cash flows of The Project (d) Exclusive Charge on the escrow accounts of the Project and all monies credited/deposited therein (in all forms).

2 Secured Non convertible debentures has interest ranging from 8.15% p.a. to 8.50% p.a.

3 Loan repayable on demand includes Short Term loans borrowed at floating rate of interest for previous year ranging from 6.78% p.a. to 8.30% p.a.

4 (i) The Overdraft Limit (OD) of INR 515.25 Crore from SBI is secured by a primary first charge by way of hypothecation of stock and receivables (Present and future) of the Company and by a collateral of Movable/Immovable property (including all fit-outs therein) of the Holding Company at Unit No 5C, on the 5th Floor in Godrej One (along with car parking spaces) at Pirojshanagar, Vikhroli East, Mumbai and First Pari-passu charge by way of hypothecation of Other Current Assets (Present and Future) of the Holding Company. Previous Year : The Cash Credit (CC) of INR 178.53 Crore from SBI is secured by a primary first charge by way of hypothecation of stock and receivables (Present and future) of the Company and by a collateral of Mortgage of Immovable property (including all fit-outs therein) of the Holding Company at Unit No 5C, on the 5th Floor in Godrej One (along with car parking spaces) at Pirojshanagar, Vikhroli

Notes to Consolidated Financial Statements

Note 24 : Current Financial Liabilities Borrowings (Continued)

East, Mumbai and Second Charge by way of hypothecation of Other Current Assets (Present and Future) of the Company. The Cash Credit (CC) of INR 141.46 Crore from SBI is secured by a collateral of Mortgage of Immovable property (including all fit-outs therein) of the Holding Company at Unit No 5C, on the 5th Floor in Godrej One (along with car parking spaces) at Pirojshanagar, Vikhroli East, Mumbai and the First pari passu charge by way of hypothecation of Other Current Assets (Present and future) of the Holding Company.

(ii) Cash credit from banks are repayable on demand and carries interest rate ranging from 7.00% to 9.20% and MCLR + 0.25 % (Previous year: 7.00% to 9.30% and MCLR + 0.25%).

(iii) Borrowing against Securitised portfolio represents associated liabilities in respect of securitisation transactions, the net outstanding value of the proceeds received by the Company from the Trust. The Company has provided additional external credit enhancement to the Trust by way of cash collateral.

5 The Working Capital Loan (WCL) of INR 3275.00 Crore from SBI is secured by a primary first charge by way of hypothecation of stock and receivables (Present and future) of the Holding Company and by a collateral of Immovable property (including all fit-outs therein) of the Holding Company at Unit No 5C, on the 5th Floor in Godrej One (along with car parking spaces) at Pirojshanagar, Vikhroli East, Mumbai and First Pari-passu charge by way of hypothecation of Other Current Assets (Present and Future) of the Holding Company. Previous Year : The Working Capital Loan (WCL) of INR 1350.00 Crore from SBI is secured by a primary first charge by way of hypothecation of stock and receivables (Present and future) of the Holding Company and by a collateral of Mortgage of Immovable property (including all fit-outs therein) of the Holding Company at Unit No 5C, on the 5th Floor in Godrej One (along with car parking spaces) at Pirojshanagar, Vikhroli East, Mumbai and Second Charge by way of hypothecation of Other Current Assets (Present and Future) of the Company. The WCL of INR 850.00 Crore from SBI is secured by a collateral of Mortgage of Immovable property (including all fit-outs therein) of the Company at Unit No 5C, on the 5th Floor in Godrej One (along with car parking spaces) at Pirojshanagar, Vikhroli East, Mumbai and the First pari passu charge by way of hypothecation of Other Current Assets (Present and future) of the Holding Company.

6 Unsecured Loans from Bank

Amount ₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Loan carries interest rate from 7.35 % p.a.to 7.6 % repayable by Sep'26	220.00	-
Loan carries interest rate from 7.05 % p.a.to 7.75 % repayable by July'26	424.00	-
Loan carries interest rate from 7.6 % p.a. repayable by May'26	200.00	-
Loan carries interest rate from 7.10 % p.a. repayable by June'26	200.00	-
Loan carries interest rate from 7.10 % p.a.to 7.45 % p.a. repayable by June'26	365.00	-
Loan carries interest rate from 7.30 % p.a. to 7.55 % p.a. repayable by May'26	295.00	-
Loan carries interest rate of 8.52% p.a. repayable by Sept'25	-	395.00
Loan carries interest rate from 8.10% p.a.to 8.15% repayable by June'25	-	275.00
Loan carries interest rate from 8.20% p.a.to 8.25% p.a. repayable by June'25	-	175.00
Loan carries interest rate from 8.25% p.a.to 8.60% p.a. repayable by June'25	-	200.00
Loan carries interest rate from 7.85% p.a. repayable by June'25	-	100.00
Loan carries interest rate from 8.25% p.a.to 8.37% p.a. repayable by June'25	-	295.00
Loan carries interest rate from 8.05% p.a repayable by May'25	-	69.26

7

Amount ₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Loan carries interest at 6.21%-8.55% (Previous year 7.26% - 9.25%) are repayable within one year	6,957.93	4,721.58

Overdraft facilities ₹ 246.32 Crore (Previous Year ₹ 1.61 Crore) is an unsecured facility and is repayable on demand.

Notes to Consolidated Financial Statements

Note 24 : Current Financial Liabilities Borrowings (Continued)

8 Commercial Papers

Amount ₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Commercial Papers carries interest at 6.45% p.a. to 7.65% p.a. repayable during the period April to Feb 2027.	3,355.30	-
Commercial Papers carries interest at 7.55% p.a. to 7.90% p.a. repayable during the period April to June 2025.	-	3,393.74
Commercial Paper carries interest rate of 5.79% to 7.76% (Previous year 7.75% to 8.20%). Repayable during the period April to June 2026	100.00	396.60
Commercial Papers carries interest at (Previous Year: 7.23%-7.65%) repayable within 18 days to 80 days	-	494.07
Commercial Papers carries interest at 5.93% p.a. to 7.85% p.a. (Previous year 7.28% to 8.09% p.a.) repayable within 1 year	2,802.10	1,419.04

9 Working capital Demand loan from banks carries interest rate of 5.26 % to 8.30% (Previous year 7.39% to 9.50%), Repo Rate + 1.55% to 1.85% & T Bill + 1.11% (Previous year Repo Rate + 1.55% to 1.85% & T Bill rate + 1% to 1.11%). These loans are repayable on different dates.

It also includes Other Loans of NIL (previous year ₹ 4.38 crores) as Unsecured Term Loan and Unsecured Working Capital Loans. Term Loan and Working Capital Loans are repayable within One year.

10 Refer note 50 (III) for information on Liquidity Risk.

11 The Group does not have any default as on the Balance Sheet date in repayment of loan or Interest.

Note 25 : Current Financial Liabilities - Trade Payables

Amount ₹ in Crore

Particulars			As at March 31, 2026	As at March 31, 2025
(I)	**Trade Payables**			
	(a)	Outstanding dues of Micro and Small Enterprises (Refer Note below)	1,117.00	371.31
	(b)	Outstanding dues of creditors other than Micro and Small Enterprises	6,059.96	4,434.08
(II)	Acceptances		1,480.35	429.27
			8,657.31	**5,234.66**

Refer note 50 (III) for information on Liquidity Risk.

Amount ₹ in Crore

Particulars		Not Due and Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Outstanding for following periods from due date of payment						
As at March 31, 2026						
(i)	MSME	1,073.77	15.56	9.36	17.41	1,116.10
(ii)	Others	7,255.58	188.30	27.73	63.19	7,534.80
(iii)	Disputed dues – MSME	0.80	0.07	0.03	0.01	0.91
(iv)	Disputed dues – Others	-	0.06	-	5.45	5.51
		8,330.15	**203.99**	**37.12**	**86.06**	**8,657.31**

Notes to Consolidated Financial Statements

Note 25 : Current Financial Liabilities - Trade Payables (Continued)

Amount ₹ in Crore

Particulars		Not Due and Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2025						
(i)	MSME	340.44	17.83	5.83	5.81	369.91
(ii)	Others	4,281.14	429.91	85.96	64.59	4,861.60
(iii)	Disputed dues – MSME	1.30	0.02	0.06	0.02	1.40
(iv)	Disputed dues – Others	0.10	0.55	0.08	1.02	1.75
		4,622.97	**448.31**	**91.93**	**71.44**	**5,234.66**

2 Carrying amount of liabilities that are part of supplier financing arrangements:

Amount ₹ in Crore

a) **Particulars**	**As at March 31, 2026**	**As at March 31, 2025**
Presented within trade and other payables		
- of which suppliers received payment	1,480.34	429.27
Presented within Capital Creditors		
- of which suppliers received payment	32.13	-
Range of payment due dates		
- Liabilities that are part of arrangement (Trade Payables)	120 to 165 days from the date of invoice/ Date of Presentation	120 to 165 days from the date of invoice/ Date of Presentation
- Liabilities that are part of arrangement (Capital Creditors)	45 to 270 days from the date of invoice	-
- Comparable trade payables/capital creditors that are not part of arrangement	0 to 165 days from the date of invoice	0 to 165 days from the date of invoice

b) The Group participates in a supplier finance arrangement under which its suppliers may elect to receive early payment of their invoices from a bank. Under the arrangement, the bank agrees to pay amounts due to participating suppliers in respect of invoices owed by the Group and the Group repays the bank at a later date. The principal purpose of this arrangement is to facilitate efficient payment processing and provide the willing suppliers early payment terms, compared with the related invoice payment due date.

The Group has not derecognised the original original trade payables/capital creditors relating to the arrangement because neither a legal release was obtained nor was the original liability substantially modified on entering into the arrangement.

Note 26 : Current Financial Liabilities- Others

Amount ₹ in Crore

Particulars			As at March 31, 2026		As at March 31, 2025	
(I)	Interest Accrued but not due			616.80		494.86
(II)	Unpaid Dividends			0.32		0.43
(III)	Others					
	(a)	Non Trade Payable	123.33		39.44	
	(b)	Deposits	158.25		165.33	
	(c)	Derivative Liability	14.62		3.44	
	(d)	Others (includes payable for development rights, accrual for expenses employee benefits payable etc.)	1,536.79		983.15	
				1,832.98		**1,191.36**
				2,450.10		**1,686.65**

Notes to Consolidated Financial Statements

Note 27 : Other Current Liabilities

Amount ₹ in Crore

Particulars			As at March 31, 2026	As at March 31, 2025
(I)	Other Advances			
	(a)	Amount received against Sale of Flats / Units	36,442.72	19,529.86
	(b)	Advances from Customers	179.36	143.68
(II)	Others			
	(a)	Other Liabilities (includes advance from customer for maintenance, etc.)	2,300.57	1,122.19
	(b)	Statutory Liabilities	373.61	292.61
	(c)	Deferred Grant	1.29	0.92
			39,297.55	**21,089.25**

During the current year, Godrej Agrovet Limited, subsidiary company had paid unpaid dividend for financial year 2017–18 to Investor Education and Protection Fund ("IEPF") within thirty days of such amounts becoming due to be credited to the IEPF as prescribed under Rule 5(1) of the Companies (Declaration and Payment of Dividend) Rules, 2014 as amended along with Form No. IEPF-1. Due to technical glitches on the IEPF portal, the deposited amount was returned to Godrej Agrovet Limited. Therefore, Godrej Agrovet Limited had to re-file the form and could complete all the requisite formalities after the due date.

Note 28 : Current Provisions

Amount ₹ in Crore

Particulars			As at March 31, 2026	As at March 31, 2025
(I)	**Provision for Employee Benefits**			
	a)	Defined Benefit Obligation (Refer Note 46)	52.41	19.17
	b)	Other Long Term Benefit	17.83	7.77
(II)	**Others**			
	a)	Provision for Sales Return (Refer note 1 below)	25.99	24.58
	b)	Provision for tax dues (refer note 2 below)	26.15	28.81
	c)	Others	2.77	2.77
			125.15	**83.10**

1

Amount ₹ in Crore

Movement of provision for sales return	As at March 31, 2026	As at March 31, 2025
Opening Provision	24.58	60.60
Add : Provision made for the year	259.19	249.94
Less: Utilised during the year	257.78	285.96
Less:- Reversed during the year	-	-
Closing Provision	**25.99**	**24.58**

The Group makes a provision on estimated sales return based on historical experience. The Sales returns are generally expected within a year.

2 Provision for tax dues : Utilised: ₹ 2.66 crores (Previous Year: ₹ 1.92 crore).

Notes to Consolidated Financial Statements

Note 29 : Revenue From Operations

Amount ₹ in Crore

	Particulars		Year ended March 31, 2026	Year ended March 31, 2025
I	Sale of Products		19,244.25	17,539.51
II	Sale of Services		382.45	321.54
III	Interest income on loans from financing activity		2,024.61	1,396.12
IV	Other Operating Revenue			
	(a)	Export Incentives	17.58	16.43
	(b)	Rental Income	64.61	71.66
	(c)	Processing Charges	7.68	7.96
	(d)	Sale of Scrap	14.60	13.60
	(e)	Dividend Income	1.49	1.07
	(f)	Other Income from Customers of Property Business	98.74	106.10
	(g)	Net gain on de-recognition of financial assets at amortized cost (in relation to financing activity)	108.27	34.85
	(h)	Others	275.89	149.98
			22,240.18	**19,658.82**
		Fair value of Biological Assets	(3.33)	(1.41)
			22,236.85	**19,657.41**

1 Dividend Income has been disclosed under Revenue from Operations since Finance and Investments is an Operating Business Segment for the Group.

2 Disaggregation of revenue from contracts with customers

The Group derives revenue from the sale of products and services and Interest Income on loans from financing activity in the following major segments:

Amount ₹ in Crore

Sale of Products	Year ended March 31, 2026	Year ended March 31, 2025
Chemicals	4,101.68	3,356.95
Animal Nutrition	4,930.11	4,771.29
Veg Oils	2,295.31	1,780.19
Estate and Property Development	4,905.98	4,691.62
Dairy	1,584.27	1,582.91
Crop Care	1,174.15	1,111.85
Finance and Investments	2,024.61	1,396.12
Hospitality	119.64	107.29
Others	515.57	458.96
	21,651.32	**19,257.18**

Notes to Consolidated Financial Statements

Note 29 : Revenue From Operations (Continued)

3 Reconciliation of revenue from contracts with customers

Amount ₹ in Crore

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Revenue from contracts with customers as per the contract price	22,132.05	19,701.14
	Adjustments made to contract price on account of :-		
a)	Less: Discounts / Rebates / Incentives	(583.87)	(524.31)
b)	Add/(Less): Sales Returns /Credits / Reversals	(3.39)	1.19
c)	Add: Significant financing component	106.51	79.15
d)	Any other adjustments	0.02	0.01
	Revenue from contracts with customers as per the statement of Profit and Loss	**21,651.32**	**19,257.18**

4 Geographical disaggregation

Amount ₹ in Crore

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sales in India	19,853.05	17,659.81
Sales outside India	1,798.27	1,597.36

5 Refer note 57 (b) for significant changes in contract assets and contract liabilities balances and 57 (c) for note on performance obligation.

Note 30 : Other Income

Amount ₹ in Crore

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
I	Interest Income	947.51	796.06
II	Gain on Foreign Exchange Translation	3.31	0.07
III	Fair value gain upon acquisition / Relinquishment of control (Refer note 54)	2,093.01	930.35
IV	Profit on sale of Property, Plant and Equipment	160.32	0.62
V	Profit on Sale of Current Investments	286.95	259.14
VI	Changes in fair value of financial assets of FVTPL	100.74	155.86
VII	Claims Received	4.13	2.74
VIII	Liabilities no longer required written back	7.05	4.27
IX	Recovery of Bad Debts written off	7.66	-
X	Royalty & Technical Knowhow	7.68	10.00
XI	Grant amortization	2.14	1.67
XII	Write back of Provision for Doubtful Debt	-	1.13
XIII	Miscellaneous Income (refer note below)	123.25	104.77
		3,743.75	**2,266.68**

Note:

Miscellaneous Income includes ₹ 5.97 crores related to excess provision written back upon completion of project (previous year ₹ 20.45 crores).

Notes to Consolidated Financial Statements

Note 31a : Cost of Material Consumed

Amount ₹ in Crore

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
I	**Raw Material Consumed**		
	Inventory at the Commencement of the year	997.95	1,085.19
	Add : Purchases (Net)	10,538.67	9,041.78
		11,536.62	10,126.97
	Less : Inventory at the Close of the year	(1,197.48)	(997.95)
	Total Raw Material Consumed	**10,339.14**	**9,129.02**
II	**Packing Material Consumed**		
	Inventory at the Commencement of the year	3.50	3.25
	Add : Purchases (Net)	79.53	57.30
		83.03	60.55
	Less : Inventory at the Close of the year	(4.87)	(3.50)
	Total Packing Material Consumed	78.16	57.05
	Total Material Consumed (I+II)	**10,417.30**	**9,186.07**

Note 31b : Cost of Sale - Property Development

Amount ₹ in Crore

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Land/Development Rights	7,234.18	4,694.44
Construction, Material & Labour	6,943.38	3,320.08
Architect Fees	117.32	97.69
Other Cost	2,408.51	1,544.13
Finance Cost	2,886.77	1,807.13
Total Cost of Sale - Property Development	**19,590.16**	**11,463.47**

Note 32 : Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress

Amount ₹ in Crore

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
I	**Inventory at the Commencement of the year**		
	Finished Goods	979.03	936.12
	Stock in Trade	241.43	214.36
	Work in Progress	32,338.62	22,133.79
	Stock under cultivation	53.86	45.01
	Biological Assets	73.07	82.04
	Total Inventory at the Commencement of the year	**33,686.01**	**23,411.32**
II	Add: Acquired through business combination and asset acquisition (refer note 54)	8,212.70	1,707.19
	Less : Transferred to Investment Property and Capital Work-in-Progress	(0.13)	-

Notes to Consolidated Financial Statements

Note 32 : Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress (Continued)

Amount ₹ in Crore

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
III	**Inventory at the End of the year**		
	Finished Goods	(947.67)	(979.03)
	Stock in Trade	(254.13)	(241.43)
	Work in Progress	(57,274.22)	(32,338.62)
	Stock under cultivation	(52.98)	(53.86)
	Biological Assets	(70.71)	(73.07)
	Total Inventory at the End of the year	**(58,599.71)**	**(33,686.01)**
	Changes in Inventories (I+II-III)	**(16,701.13)**	**(8,567.50)**

Note 33 : Employee Benefit Expense

Amount ₹ in Crore

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
I	Salaries and Wages	1,655.40	1,274.25
II	Contribution to Provident and Other Funds	81.82	62.45
III	Expenses on Employee Stock Option Scheme	16.59	12.07
IV	Staff Welfare Expense	121.87	95.70
		1,875.69	**1,444.47**

Note 34 : Finance Costs

Amount ₹ in Crore

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
I	Interest	5,122.95	3,553.09
	Less : Transferred to Construction work-in-progress and Capital work-in-progress	(2891.20)	(1,811.15)
	Net Interest	2,231.75	1,741.94
II	Other Borrowing Costs	238.17	214.94
		2,469.92	**1,956.88**

Note 35 a : Depreciation and Amortisation Expenses

Amount ₹ in Crore

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
I	Depreciation on Property, Plant and Equipment	439.19	381.99
II	Depreciation on Investment Property	17.39	9.44
III	Amortisation on Intangible Assets	40.19	25.69
IV	Depreciation on Rights of Use Assets	98.86	64.79
	Less : Transferred to Construction work-in-progress and intangible assets under development	(94.27)	(51.72)
		501.36	**430.19**

Notes to Consolidated Financial Statements

Note 35 b : Other Expenses

Amount ₹ in Crore

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
I	Consumption of Stores and Spares	64.26	67.98
II	Power and Fuel	385.03	323.97
III	Processing Charges	276.81	279.43
IV	Loan Sourcing Cost	-	63.73
V	Rent	59.10	45.75
VI	Rates & Taxes	51.39	40.09
VII	Repairs and Maintenance		
	(a) Machinery	73.38	86.76
	(b) Buildings	13.34	17.12
	(c) Other Assets	18.76	16.36
VIII	Project Maintenance Expenses of Property Business	130.86	115.81
IX	Insurance	25.67	21.56
X	Freight	227.14	152.36
XI	Commission	5.69	6.74
XII	Advertisement and Publicity	1,090.05	911.89
XIII	Selling and Distribution Expenses	20.48	25.00
XIV	Bad Debts Written Off	5.97	13.60
XV	Allowance for Doubtful Debts, Deposits and Advances	180.74	117.53
XVI	Loss on Foreign Exchange Translation	3.71	2.85
XVII	Loss on Sale of Property, Plant and Equipment	0.10	5.28
XVIII	Research Expense	21.84	18.53
XIX	Legal and Professional fees	288.53	208.71
XX	Miscellaneous Expenses (refer note 1 below)	1,146.58	874.51
		4,089.42	**3,415.56**

1 Other Expenses includes financial assets written off ₹ 4.7 Crore (Previous Year: ₹ 7.45 Crore).

Note 35 c : Exceptional Items

Amount ₹ in Crore

	Particulars	As at March 31, 2026	As at March 31, 2025
(1)	Impact of New Labour code on Gratuity and Privilege Leave Benefits	(65.81)	-
		(65.81)	**-**

(2) On November 21, 2025 the Government of India notified four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 , and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Group has assessed and disclosed the incremental impact of these changes basis actuarial valuation and management estimates and have accounted an additional gratuity and leave benefits liability of ₹ 65.81 crore in the Consolidated Financial statements for the year ended March 31, 2026, as an Exceptional item. After the balance sheet date, while the Central Government notified the final Rules on May 8, 2026, the State Rules are yet to be notified. The company will monitor the developments and update the estimates when state rules are notified.

Notes to Consolidated Financial Statements

Note 36 : Earnings Per Share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Amount ₹ in Crore

Particulars			Year ended March 31, 2026	Year ended March 31, 2025
(a)	Calculation of weighted average number of equity shares - Basic			
	(i)	Number of equity shares at the beginning of the year (in units)	336,752,089	336,690,741
	(ii)	Number of equity shares issued during the year (in units)	52,753	61,348
	(iii)	Number of equity shares outstanding at the end of the year (in units)	336,804,842	336,752,089
	(iv)	Weighted average number of equity shares outstanding during the year (in units)	336,790,464	336,731,601
(b)	Calculation of weighted average number of equity shares - Diluted			
	(i)	Number of potential equity shares at the beginning of the year (in units)	336,856,958	336,812,703
	(ii)	Effect of Dilution/ Share based payments	35,860	44,255
	(iii)	Number of potential equity shares at the end of the year (in units)	336,892,818	336,856,958
	(iv)	Weighted average number of potential equity shares outstanding during the year (in units)	336,866,218	336,851,890
(c)	Net Profit Attributable to Owners of the Company		1,240.53	981.38
	Earnings per share attributable to owners of the company			
	(i)	Basic Earnings Per Share of ₹ 1 each	36.83	29.14
	(ii)	Diluted Earnings Per Share of ₹ 1 each	36.83	29.13

Note 37 : Contingent Liabilities

Amount ₹ in Crore

Particulars			As at March 31, 2026	As at March 31, 2025
I	**Claims against the Group not acknowledged as debts**			
	(a)	Excise duty / Service Tax demands relating to disputed classification, post manufacturing expenses, assessable values, etc. which the Group has contested and is in appeal at various levels.	258.45	254.87
	(b)	Customs Duty demands relating to lower charge, differential duty, classification, etc.	13.42	13.29
	(c)	Sales Tax demands relating to purchase tax on Branch Transfer / disallowance of high seas sales, etc. at various levels.	71.45	75.74
	(d)	GST demands relating to issues pertaining to cenvat credit transition to GST. The said amount includes up-to-date interest.	433.45	430.70
	(e)	Octroi demand relating to classification issue on import of Palm Stearine and interest thereon.	0.29	0.29
	(f)	Stamp duties claimed on certain properties which are under appeal by the Group.	1.82	1.82
	(g)	Income tax demands relating to disallowance against sec. 14A in respect of exempt income , Depreciation on Land/ rights in Land of Godrej One etc. against which the Group has preferred appeals.	209.51	212.27
	(h)	Industrial relations matters under appeal.	0.24	0.21
	(i)	Claims not acknowledged as debts represent cases filed by parties in the Consumer forum, Civil Court and High Court and disputed by the Group as advised by our advocates. In the opinion of the management the claims are not sustainable	711.34	523.78
	(j)	Demand of Arrears of Rent / Compensation by Mumbai Port Trust Authority	175.07	175.07
	(k)	Others.	4.00	4.00

Notes to Consolidated Financial Statements

Note 37 : Contingent Liabilities (Continued)

Amount ₹ in Crore

Particulars		As at March 31, 2026	As at March 31, 2025
II	**Surety Bonds / Guarantees**		
(a)	Surety Bonds given by the Holding Company in respect of refund received from excise authority for exempted units of associate company (Refer Note 1 below)	31.65	31.65
(b)	Bonds issued by Group on behalf of related party	1.21	1.21
(c)	Guarantees given by Bank, counter guaranteed by the Group	219.38	239.91
(d)	Guarantees given by the Group relating to Joint Ventures	11.88	20.33
III	**Contingent liabilities relating to interest in Associates**	142.20	134.60

Notes

(1) The Corporate surety bond of ₹ 31.65 crore (previous year ₹ 31.65 crore) is in respect of refund received from excise authority for exempted units (North East) of Godrej Consumer Products Limited, an associate company.

(2) The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.

It is not practicable to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgements/decisions pending with various forums/authorities.

(3) The Hon'ble Supreme Court of India ("SC") by its judgement dated February 28, 2019, in the case of RPFC, West Bengal v/s Vivekananda Vidyamandir and others, clarified the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. Subsequently, a review petition against this decision was filed and the SC reiterated its decision given in the above referred judgment.

In view of the management, the liability pertaining to Godrej Properties LImited and its subsidiaries for the period from date of the SC judgement to 31 March 2019 is not significant and has been provided in the consolidated financial statements. Further, the impact for the past period, if any, is not ascertainable and consequently no effect has not been given in the accounts."

(4) The National Green Tribunal, Principal Bench, New Delhi ("the NGT") has on July 30, 2021 pronounced an order ("Order") against, inter alia, Godrej Properties Limited (a subsidiary Company) and its joint venture company viz Wonder Projects Development Private Limited ("WPDPL") in respect of matter challenging the environmental clearance granted in relation to project being developed by WPDPL in Bengaluru. WPDPL has challenged the said order before the Hon'ble Supreme Court. The Supreme Court has on August 26, 2021 directed the parties to maintain status quo. The subsidiary company is confident of the merits and compliances in the said case.

(5) On 24 July 2024, the Estate Officer, Union Territory of Chandigarh, issued an order revoking the building plan (issued on 31 August 2009) and occupancy certificate (issued on 9 June 2015) for commercial building project Godrej Eternia at Chandigarh. The principal reason for revocation is attributable to the fact that the Godrej Properties Limited (subsidiary Company) (as developer) failed to obtain clearance from the Standing Committee of National Board for Wildlife (SCNBW). Godrej Properties Limited (subsidiary Company) strongly believes that the order was passed based on a wrong premise and a misunderstanding of the facts. The Godrej Properties Limited (subsidiary Company) has filed a Writ Petition with the High Court of Punjab & Haryana requesting for an interim stay and quashing of the order dated 24.07.2024. The said matter is pending final adjudication, however, by way of an oral statement made before the Hon'ble Court, the Chandigarh Administration undertook not to take any coercive action in furtherance of the order of the EO vis-à-vis the Project.

(6) Greater Noida Industrial Development Authority (GNOIDA) raised a demand on AR Landcraft LLP (developer of the project, in which subsidiary company Godrej Properties Limited & step down subsidiary company Godrej Properties Development Limited is a partner) vide letter dated 20 March 2024 to pay a sum of ₹ 102.34 crores.

This amount is towards:

₹ 77.64 crores for excess zero period benefit extended to by the authorities to the JV in 2015;

₹ 14.27 crores for recovery of land rate differential;

₹ 10.43 crores towards the pending lease premium as per the original repayment schedule.

The Subsidiary Company and step down Subsidiary Company strongly believe that the LLP continues to be in compliance with the payment of land premium and this additional demand is only on account of the internal CAG reviews which the GNOIDA authorities are undergoing.

The Subsidiary Company and step down Subsidiary Company represent that they have deposited amount of ₹ 92 crores with the GNOIDA authorities as balance paid to the government authorities under protest in two separate tranches in the month of April 2024 and May 2024.

Notes to Consolidated Financial Statements

Note 37 : Contingent Liabilities (Continued)

Basis the evaluation of the legal team, it is believed to have a good case on merits and have presently classified this balance as a current financial asset in the books of the JV. Correspondingly, no provision has been made against this balance in the books of account for the quarter and year ended 31 March 2026."

(7) Godrej Properties Limited (Subsidiary Company) has received an arbitration award dated September 8, 2025 in relation to Project Anandam, Nagpur which directs Godrej Properties Limited to pay INR 240.81 crore along with interest; however, management believes the award has material shortcomings and has challenged the same before the Hon'ble High Court. Based on independent legal advice, management is of the view that it has a strong case, and accordingly, no provision has been recognised as at March 31, 2026. The matter is pending adjudication, and any liability, if crystallised, is contingent upon the outcome of the legal proceedings.

(8) Godrej Industries Limited had received a notice from a Lessor demanding differential rent amounting to ₹ 175.07 crore upto March 31, 2026, for certain plots of land situated at Wadala. The Company had filed detailed replies denying any liability to pay such differential lease rental. Management had obtained legal advice, basis which, the Company believes that it has a very strong case and accordingly, no provision for the same has been made in the financial statements but has been considered as a contingent liability.

Note 38 : Commitments

Amount ₹ in Crore

Particulars		As at March 31, 2026	As at March 31, 2025
I	Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for.	750.24	483.02
II	Outstanding Export Obligation under EPCG Scheme	0.49	0.49
III	Uncalled liability on partly paid shares / debentures (*)	0.00	0.00
IV	Undisbursed commitments in respect of the loan agreements in relation to Financing business	6,240.08	4,901.37
V	Commitments relating to interest in Associates	63.29	76.53

* Amount less than ₹ 0.01 crore

Notes

1 One of the Subsidiary Company 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.

2 One of the Subsidiary Company entered into development agreements with owners of land for development of projects. Under the agreements the said Subsidiary Company is required to pay certain payments/ deposits to the owners of the land and share in built up area/ revenue from such developments in exchange of undivided share in land as stipulated under the agreements.

Notes to Consolidated Financial Statements

Note 39 : Information on Subsidiaries, Joint Ventures and Associates :

(a) The subsidiary Companies considered in the Consolidated Financial Statements are :

Sr. No.	Name of the Company	Place of business / Country of incorporation	Percentage of Holding	
			As at March 31, 2026	As at March 31, 2025
	Subsidiaries of Godrej Industries Limited			
1	Godrej Agrovet Limited	India	65.05%	64.87%
2	Godrej Properties Limited (refer note 1 below)	India	44.77%	44.77%
3	Godrej Investment Limited	India	100.00%	-
4	Godrej Capital Limited	India	-	90.71%
5	Godrej International Limited	Isle of Man	100%	100%
6	Godrej International Trading & Investments Pte. Ltd.	Singapore	100%	100%
7	Godrej One Premises Management Private Limited	India	72%	72%
8	Godrej Industries Limited Employee Stock Option Trust (dissolved w.e.f October 03,2023)	India	NA	NA
	Subsidiaries of Godrej Agrovet Limited			
9	Godvet Agrochem Limited	India	100%	100%
10	Astec Lifesciences Limited	India	67.03%	64.75%
11	Behram Chemicals Private Limited	India	65.63%	65.63%
12	Comercializadora Agricola Agroastrachem Cia Ltda	Columbia	100%	100%
13	Creamline Dairy Products Limited	India	99.78%	62.53%
14	Godrej Cattle Genetics Private Limited (formerly known as Godrej Maximilk Private Limited)	India	100%	100%
15	Godrej Foods Limited (GFL) (formerly known as Godrej Tyson Foods Limited)	India	100%	100%
	Subsidiaries of Godrej Investment Limited			
16	Godrej Capital Limited	India	91.11%	-
17	Godrej Housing Finance Limited (Direct Subsidiary of Godrej Capital Limited)	India	100%	100%
18	Godrej Finance Limited (Direct Subsidiary of Godrej Capital Limited)	India	100%	100%
19	Godrej Wealth and Asset Management Limited	India	100%	-
20	Godrej Wealth Limited	India	100%	-
21	Godrej Asset Management Limited	India	100%	-
22	Godrej Capital Limited Employee Stock Option Trust	India	100%	100%
	Subsidiaries of Godrej Properties Limited.			
23	Godrej Projects Development Limited	India	100%	100%
24	Godrej Garden City Properties Private Limited	India	100%	100%
25	Godrej Hillside Properties Private Limited	India	100%	100%
26	Godrej Home Developers Private Limited	India	100%	100%
27	Godrej Prakriti Facilities Private Limited	India	100%	100%
28	Prakritiplaza Facilities Management Private Limited	India	100%	100%
29	Godrej Highrises Properties Private Limited	India	100%	100%
30	Godrej Genesis Facilities Management Private Limited	India	100%	100%
31	Citystar Infraprojects Limited	India	100%	100%

Notes to Consolidated Financial Statements

Note 39 : Information on Subsidiaries, Joint Ventures and Associates : (Continued)

Sr. No.	Name of the Company	Place of business / Country of incorporation	Percentage of Holding	
			As at March 31, 2026	As at March 31, 2025
32	Godrej Residency Private Limited	India	50.01%	50.00%
33	Godrej Green Woods Private Limited	India	100%	100%
34	Godrej Realty Private Limited	India	100%	100%
35	Godrej Living Private Limited	India	100%	100%
36	Ashank Land and Building Private Limited	India	100%	100%
37	Godrej Township Development Limited (formerly known as Godrej Home Constructions Private Limited)	India	100%	100%
38	Wonder City Buildcon Private Limited	India	100%	100%
39	Godrej Skyline Developers Private Limited (w.e.f September 28, 2023)	India	100%	93%
40	Godrej Real Estate Distribution Company Private Limited (w.e.f July 20, 2023)	India	100%	100%
41	Pearlshine Home Developers Private Limited	India	100%	100%
42	Godrej SSPDL Green Acres Private Limited (formerly known as Godrej SSPDL Green Acres LLP) (w.e.f. March 28, 2025)	India	100%	99%
43	Maan-Hinje Township Developers Private Limited	India	99%	99%
44	Mahalunge Township Developers Private Limited (formerly known as Mahalunge Township Developers LLP) (w.e.f. May 31, 2025)	India	99%	-
45	Godrej Amitis Developers Private Limited (formerly known as Godrej Amitis Developers LLP) (w.e.f. June 19, 2025)	India	100%	-
46	Embellish Houses Private Limited (formerly known as Embellish Houses LLP) (w.e.f. September 24, 2025)	India	100%	-
47	Godrej Irismark Private Limited (formerly known as Godrej Irismark LLP) (w.e.f December 06, 2025)	India	100%	-
48	Godrej Project Developers & Properties Private Limited (formerly known as Godrej Project Developers & Properties LLP)	India	100%	-
49	Godrej Florentine Private Limited (formerly known as Godrej Florentine LLP)	India	100%	-
50	Godrej REDCO Consultancies LLC (Incorporated w.e.f. November 28, 2025)	India	100%	-
	Limited Liability Partnership (LLP) (held through Godrej Properties Limited)			
1	Godrej Highrises Realty LLP	India	100%	100%
2	Godrej Project Developers & Properties LLP*	India	NA	100%
3	Godrej Skyview LLP	India	100%	100%
4	Godrej Green Properties LLP	India	100%	100%
5	Godrej Projects (Soma) LLP	India	100%	100%
6	Godrej Athenmark LLP	India	100%	100%
7	Godrej City Facilities Management LLP	India	100%	100%
8	Godrej Florentine LLP*	India	NA	100%
9	Godrej Olympia LLP	India	100%	100%
10	Godrej Buildwell Projects LLP (formerly known as Godrej Construction Projects LLP)	India	100%	100%
11	Oasis Landmarks LLP	India	100%	51%
12	Ashank Facility Management LLP	India	100%	100%

Notes to Consolidated Financial Statements

Note 39 : Information on Subsidiaries, Joint Ventures and Associates : (Continued)

Sr. No.	Name of the Company	Place of business / Country of incorporation	Percentage of Holding	
			As at March 31, 2026	As at March 31, 2025
13	Godrej Reserve LLP	India	99.80%	99.80%
14	Ashank Projects Development LLP	India	100%	100%
15	Dream World Landmarks LLP (w.e.f September 30, 2023)	India	40%	40%
16	Caroa Properties LLP (w.e.f Mar 28, 2024)	India	71.07%	62.90%
17	Godrej Vestamark LLP (w.e.f June 23, 2023)	India	100%	100%
18	Manjari Housing Projects LLP (w.e.f. June 02, 2025)	India	99%	NA
19	Godrej Highview LLP (w.e.f. March 31, 2025)	India	100%	100%

Note

1 The equity holding of the Company in Godrej Properties Limited is 44.77%. The Company (GIL) has power and de facto control over Godrej Properties Limited (GPL) (even without overall majority of shareholding and voting power). Accordingly, GIL continues to consolidate GPL as a subsidiary.

2 The Company has, on January 5, 2026, incorporated a wholly owned subsidiary under the name Godrej Investment Limited, with an investment of ₹ 3,862.70 crores. Subsequently, on January 28, 2026, the Company effected the divestment and transfer of its entire equity holding in Godrej Capital Limited, a subsidiary, to Godrej Investment Limited at a consideration of ₹ 3,862.69 crore. Pursuant to the aforesaid transaction, and with effect from January 28, 2026, Godrej Capital Limited has ceased to be a direct subsidiary of the Company and has become a step-down subsidiary through its holding under Godrej Investment Limited.

3\. The Board of Directors of Godrej Properties Limited (GPL), a subsidiary company has approved a scheme of amalgamation between GPL and Embellish Houses Private Limited (EHPL) on November 06, 2025. EHPL, a wholly owned subsidiary of GPL will merge into GPL, pending necessary approvals.

* During current year, these Limited Liability Partnerships are converted into private limited companies.

(b) Interests in Joint Ventures :

Sr. No.	Name of the Company	Place of business / Country of incorporation	Percentage of Holding	
			As at March 31, 2026	As at March 31, 2025
(I)	**Companies**			
	Joint Venture partner of Godrej Agrovet Limited			
1	ACI Godrej Agrovet Private Limited	Bangladesh	50%	50%
2	Omnivore India Capital Trust (refer note a below)	India	0.00%	0.00%
	Joint Venture partner of Godrej Properties Limited			
1	Godrej Redevelopers (Mumbai) Private Limited	India	51.00%	51.00%
2	Godrej Greenview Housing Private Limited	India	20.00%	20.00%
3	Wonder Projects Development Private Limited	India	20.00%	20.00%
4	Godrej Real View Developers Private Limited	India	20.00%	20.00%
5	Pearlite Real Properties Private Limited	India	49.00%	49.00%
6	Godrej Green Homes Private Limited	India	NA	50.00%
7	Madhuvan Enterprises Private Limited	India	NA	20%
8	Godrej Macbricks Private Limited	India	20%	20%
9	Munjal Hospitality Private Limited	India	NA	12%
10	Yujya Developers Private Limited	India	NA	20%
11	Vivrut Developers Private Limited	India	NA	20%
12	Yerwada Developers Private Limited	India	20%	20%
13	Vagishwari Land Developers Private Limited	India	NA	20%

Notes to Consolidated Financial Statements

Note 39 : Information on Subsidiaries, Joint Ventures and Associates : (Continued)

Sr. No.	Name of the Company	Place of business / Country of incorporation	Percentage of Holding		Percentage of Voting Rights	
			As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
(II) Limited Liability Partnership (LLP)						
1	Mosaic Landmarks LLP	India	1%	1%	66.67%	66.67%
2	Oxford Realty LLP	India	58.64%	35%	51%	51%
3	M S Ramaiah Ventures LLP	India	50.05%	50.05%	100%	100%
4	Godrej Housing Projects LLP	India	90%	50%	100%	51%
5	Godrej Amitis Developers LLP* (upto June 18, 2025)	India	NA	46%	NA	50%
6	AR Landcraft LLP	India	40%	40%	50%	50%
7	Prakhhyat Dwellings LLP	India	50%	50%	50%	50%
8	Godrej Irismark LLP* (upto December 05, 2025)	India	NA	50%	NA	50%
9	Godrej Projects North Star LLP	India	55%	55%	50%	50%
10	Godrej Developers & Properties LLP	India	37.50%	37.50%	50%	50%
11	Roseberry Estate LLP	India	49%	49%	50%	50%
12	Suncity Infrastructures (Mumbai) LLP	India	60%	60%	50%	50%
13	Mahalunge Township Developers LLP* (upto May 30, 2025)	India	NA	40.00%	NA	40%
14	Manyata Industrial Parks LLP	India	1%	1%	50%	40%
15	Godrej Odyssey LLP	India	55%	55%	50%	50%
16	Universal Metro Properties LLP	India	49%	49%	50%	50%
17	Embellish Houses LLP* (upto September 23, 2025)	India	NA	50%	NA	50%
18	Manjari Housing Projects LLP* (upto June 01, 2025)	India	NA	40%	NA	40%
19	Godrej Projects North LLP	India	50.10%	50.10%	100%	100%

In case of LLPs percentage of holding in the above table denotes the Share of Profits in the LLP.

* During current year, these Limited Liability Partnerships are converted into private limited companies.

(c) Investment in Associates :

Sr. No.	Name of the Company	Country of Incorporation	Percentage of Holding	
			As at March 31, 2026	As at March 31, 2025
1	Godrej Consumer Products Limited	India	23.73%	23.74%
2	Personalitree Academy Limited	India	25.49%	25.49%

Notes:

(a) Investment in units of Omnivore India Capital Trust, a venture capital organisation, is considered as a joint venture as the Company participates in the key activities jointly with the Investment Manager.

Omnivore India Capital Trust has informed the Securities and Exchange Board of India ("SEBI") on December 3, 2024 intimating them about winding up of Omnivore Capital 1 India ("Fund") a scheme of Omnivore India Capital Trust considering redemption of all units.

Notes to Consolidated Financial Statements

Note 40 : Disclosures of Joint Ventures and Associates

1 Equity accounted investees

Financial information of Joint Ventures and Associates that are material to the Group is provided below :

Amount ₹ in Crore

Name of the entity	Place of business / Country of incorporation	% of ownership interest	Relationship	Accounting method	Carrying Amounts	
					March 31, 2026	March 31, 2025
Godrej Consumer Products Limited	India	23.73%	Associate	Equity method	3,989.08	3,838.77
ACI Godrej Agrovet Private Limited	Bangladesh	50%	Joint Venture	Equity method	91.49	122.13
Roseberry Estate LLP	India	49.00%	Joint Venture	Equity method	166.81	67.47
Total equity accounted investments					**4,123.75**	**3,837.27**

2 Summary financial information of material Joint Venture and Associates not adjusted for the percentage ownership held by the Company, is as follows:

Amount ₹ in Crore

Particulars	Godrej Consumer Products Limited		ACI Godrej Agrovet Private Limited		Roseberry Estate LLP	AR Landcraft LLP
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Ownership	23.73%	23.74%	50%	50%	49%	49%
Cash and cash equivalent	976.87	454.92	36.12	19.32	-	-
Other current assets	6,042.98	6,871.91	281.57	388.44	788.56	733.06
Total current assets	7,019.85	7,326.83	317.69	407.76	788.56	733.06
Total non-current assets	14,313.73	12,344.96	249.15	219.45	0.81	80.07
Total assets	**21,333.58**	**19,671.79**	**566.84**	**627.21**	**789.37**	**813.13**
Current liabilities						
Financial liabilities (excluding trade payables and provisions)	4,863.21	4,337.79	86.65	206.30	141.37	695.74
Other liabilities	2,843.95	2,595.77	234.02	139.06	295.96	314.02
Total current liabilities	7,707.16	6,933.56	320.67	345.36	437.33	1,009.76
Non Current liabilities						
Financial liabilities (excluding trade payables and provisions)	217.53	92.26	66.88	41.28	-	-
Other liabilities	755.94	642.05	-	-	2.63	3.50
Total non current liabilities	973.47	734.31	66.88	41.28	2.63	3.50
Total liabilities	**8,680.63**	**7,667.87**	**387.55**	**386.64**	**439.96**	**1,013.26**
Net assets	12,652.95	12,003.92	179.29	240.57	349.41	(200.13)
Groups' share of net assets	3,002.51	2,849.15	89.65	120.29	171.21	(80.05)
Adjustment on Consolidation	-	-	1.84	1.84	(4.40)	-
Carrying amount of interest in Associate / Joint Venture	3989.08*	3838.77*	91.49	122.13	166.81	(123.63)

*Carrying amount of interest in Associate includes certain investment purchased from open markets, accordingly the same is higher than the Groups' share of net assets.

Notes to Consolidated Financial Statements

Note 40 : Disclosures of Joint Ventures and Associates (continued)

Amount ₹ in Crore

Particulars	Godrej Consumer Products Limited		ACI Godrej Agrovet Private Limited		Roseberry Estate LLP	AR Landcraft LLP
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Total Income	15,444.07	14,680.41	1,500.84	1,623.31	1,147.27	1,993.38
Depreciation and amortisation	267.53	234.00	25.42	25.79	0.22	1.03
Interest expense	331.57	350.11	26.33	55.80	9.73	71.09
Expenses other than above	12,254.81	11,361.23	-	-	875.48	2,009.49
Income tax expense	728.69	819.59	32.22	20.33	97.45	30.93
Profit / (Loss) for the year	1,861.47	1,852.30	80.37	110.17	164.39	(119.16)
Other comprehensive income	888.02	135.68	0.56	0.08	-	-
Total comprehensive income	2,749.49	1,987.98	80.93	110.25	164.39	(119.16)
Group's share of profit as per JV / Associate Books	441.72	439.65	40.18	55.08	80.55	(47.66)
Add: Adjustments on Consolidation	-	-	-	-	-	-
Group's share of profit	441.72	439.65	40.18	55.08	80.55	(47.66)
Group's share of Other comprehensive income	210.72	32.20	0.28	0.04	-	-
Group's share of Total comprehensive income	652.45	471.85	40.46	55.12	80.55	(47.66)

Aggregate information for those joint ventures and associate that are not material to the Group are as under:

(i) Investment In Joint Ventures by Godrej Properties Limited (a subsidiary company)

Amount ₹ in Crore

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Carrying amount of Investment in Joint Ventures	458.81	817.47
Liability on account of negative investment (classified as other current financial liabilities)	(401.72)	(196.71)
Loss for the Year	(232.26)	(123.63)
Other Comprehensive Income for the year	-	-
Total Comprehensive Income	(232.26)	(123.63)
Group's share of total comprehensive income	(117.30)	(70.94)

Notes to Consolidated Financial Statements

Note 41 : Financial Information of subsidiaries that have material non-controlling interests

1 Subsidiaries that have material non-controlling interests is provided below :

Name of the entity	Place of business / country of incorporation	Ownership interest held by the group		Ownership interest held by non-controlling interest		Principal activities
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	
Godrej Agrovet Limited	India	65.05%	64.87%	34.95%	35.13%	Animal Feeds, Agri Inputs, Vegetable Oil, Dairy, Integrated Poultry business, Cultivation of Seeds
Godrej Properties Limited	India	44.77%	44.77%	55.23%	55.23%	Estate and Property Development
Godrej Capital Limited	India	91.11%	90.71%	8.89%	9.29%	Housing Finance

2 The following table summarises Financial Information of subsidiaries that have material non-controlling interests, before any inter-company eliminations

(i) Summarised Statement of Profit and Loss

Amount ₹ in Crore

Particulars	Godrej Agrovet Limited		Godrej Properties Limited		Godrej Capital Limited	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Total Income	10,338.52	9,426.26	8,410.88	6,967.05	2,477.65	1,620.20
Profit for the year	445.18	403.37	1,840.66	1,389.23	232.12	152.47
Other Comprehensive Income	0.46	(4.32)	(4.72)	(6.47)	(4.49)	(15.69)
Profit allocated to non-controlling interests	138.26	124.62	1,012.33	737.64	20.79	14.60
OCI allocated to non-controlling interests	0.26	(1.58)	(2.61)	(3.55)	(0.42)	(1.46)
Dividends paid to non-controlling interests	74.37	67.56	-	-	-	-

(ii) Summarised Balance Sheet

Amount ₹ in Crore

Particulars	Godrej Agrovet Limited		Godrej Properties Limited		Godrej Capital Limited	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Non-current liabilities	1,077.70	711.05	3,014.43	4,122.28	13,746.84	10,620.86
Current liabilities	2,928.83	2,202.44	59,525.11	33,769.51	10,332.48	3,983.76
	4,006.53	**2,913.48**	**62,539.54**	**37,891.79**	**24,079.32**	**14,604.62**
Non-current assets	3,397.75	3,322.52	6,076.15	4,321.15	22,036.54	14,087.59
Current assets	2,772.44	2,193.49	75,818.28	51,144.37	6,389.08	3,907.50
	6,170.19	**5,516.00**	**81,894.43**	**55,465.53**	**28,425.62**	**17,995.09**
Net assets	2,163.66	2,602.52	19,354.89	17,573.73	4,346.30	3,390.47
Net assets attributable to non-controlling interest	842.33	1,058.11	10,778.97	9,822.44	386.39	315.33

Notes to Consolidated Financial Statements

Note 41 : Financial Information of subsidiaries that have material non-controlling interests (Continued)

(iii) Summarised Cash Flow

Amount ₹ in Crore

Particulars	Godrej Agrovet Limited		Godrej Properties Limited		Godrej Capital Limited	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Cash flows from (used in) operating activities	1,281.17	969.34	(2,003.34)	(2,242.38)	(8,655.64)	(4,673.34)
Cash flows from (used in) investing activities	(150.39)	(81.53)	621.77	(4,307.44)	(14.52)	(384.14)
Cash flows from (used in) financing activities	(868.90)	(900.84)	937.61	6,709.53	8,393.33	5,647.01
Net increase /(decrease) in cash and cash equivalents	261.88	(13.03)	(443.96)	159.71	(276.83)	589.54

Note 42 : Goodwill

The Goodwill arises from the Group's Cash Generating Units as follows:

Amount ₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
CGUs of Chemicals Segment	64.85	20.26
CGUs of Godrej Agrovet Limited	480.61	480.61
CGUs of Godrej Properties Limited	193.70	193.70
CGUs of Godrej Capital Limited	298.51	298.51
	1,037.67	**993.08**

1 Chemicals Segment

The recoverable amount of this CGU is the higher of its fair value less cost to sell and its value in use.

2 Godrej Agrovet Limited

The recoverable amount of this CGU is the higher of its fair value less cost to sell and its value in use. The goodwill allocated to Agrovet business pertains to a listed entity and accordingly, the fair value of the CGU is determined based on market capitalisation (level 1 fair value).

3 Godrej Properties Limited

The recoverable amount of this CGU is the higher of its fair value less cost to sell and its value in use. The goodwill allocated to estate & property development pertains to a listed entity and accordingly, the fair value of the CGU is determined based on market capitalisation (level 1 fair value).

4 Godrej Capital Limited

The recoverable amount of the CGU of housing financial services is determined on the basis of its value-in-use calculations. The management has used five year period for calculating value in use.

Notes to Consolidated Financial Statements

Note 43 : Income Tax Expense

I Tax Expense relating to continuing operations recognised in the Consolidated Statement of Profit and Loss

Amount ₹ in Crore

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current Income Tax	528.32	349.61
Adjustments in respect of earlier years	12.02	12.38
Deferred Income Tax Liability / (Asset), net		
Origination and reversal of temporary differences	439.84	155.03
Adjustments in respect of earlier years	0.05	(0.60)
Change in tax rate	-	(9.84)
Recognition of previously unrecognised tax losses	1.29	(11.67)
Deferred Tax Expense	441.18	132.93
Tax Expense For the Year	**981.52**	**494.92**

II Amounts recognised in other comprehensive income

Amount ₹ in Crore

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Tax on remeasurements of defined benefit liability (asset)	1.66	2.33
Tax on effective portion of gains and loss on hedging instruments in a cash flow hedge	1.25	0.66
	2.91	**2.99**

III Reconciliation of effective tax rate

Amount ₹ in Crore

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit Before Tax	3,393.43	2,353.16
Tax using the Company's domestic tax rate	852.21	590.75
Tax effect of		
Tax impact of income not subject to tax	(18.73)	40.91
Tax effects of amounts which are not deductible for taxable income	55.07	37.97
Previously unrecognised tax losses and unabsorbed depreciation now recouped to reduce deferred tax expense	4.11	(25.08)
Deferred tax assets not recognized because realization is not probable	(4.83)	(36.04)
Change recognised in deductible temporary differences	47.41	(115.64)
Adjustment for current tax of prior years	12.10	8.55
Tax on share of loss/(profit) of equity accounted investees	44.69	88.36
Effect of different tax rate	(27.79)	2.18
Effect of change in tax rate	-	(73.72)
Others	17.27	(23.32)
	981.52	**494.92**

Notes to Consolidated Financial Statements

Note 44 : Movement in deferred tax balances

Amount ₹ in Crore

Particulars	Deferred tax asset March 31, 2025	Deferred tax liability March 31, 2025	Net balance March 31, 2025	Recognised in profit or loss	Tax for earlier years	Recognised in OCI	Acquired through business combination	Net balance March 31, 2026	Deferred tax asset March 31, 2026	Deferred tax liability March 31, 2026
Property, plant and equipment	(224.35)	(221.86)	(446.22)	(7.52)	-	-	6.71	(447.03)	(211.00)	(236.03)
Indexation benefit on land and shares	0.00	-	0.00	-	-	-	-	0.00	0.00	-
Investments	(133.54)	(113.64)	(247.18)	(69.62)	-	0.09	-	(316.71)	(312.36)	(4.36)
Inventories	(26.88)	10.23	(16.65)	(429.67)	-	-	-	(446.32)	(16.55)	(429.76)
Employee benefits	5.83	25.12	30.95	30.48	-	1.98	0.85	64.26	49.23	15.04
Equity-settled share-based payments	(0.00)	2.47	2.47	0.04	-	-	-	2.51	2.51	-
MAT Credit Entitlement	0.00	9.62	9.61	(4.92)	-	-	-	4.69	0.00	4.68
Biological Assets	0.07	(10.40)	(10.33)	0.82	-	-	-	(9.51)	0.07	(9.58)
Leases	0.16	9.66	9.80	(6.86)	-	-	-	2.93	0.16	2.77
Provision for Doubtful Debts / Advances	15.39	15.60	30.99	32.42	-	-	-	63.41	56.56	6.85
Brought forward Losses	149.67	54.85	204.52	(24.85)	-	-	55.77	235.43	196.33	39.11
Unabsorbed Depreciation	206.35	17.73	224.08	26.06	-	-	-	250.14	224.93	25.21
Loans and borrowings	(3.28)	-	(3.28)	(30.19)	-	-	-	(33.47)	-	(33.47)
Other provisions	314.98	(15.68)	299.31	42.65	-	0.71	0.72	343.39	413.75	(70.36)
Tax assets (Liabilities)	304.40	(216.30)	88.05	(441.18)	-	2.78	64.05	(286.30)	403.61	(689.90)
Net tax assets	**304.40**	**(216.30)**	**88.05**	**(441.18)**	**-**	**2.78**	**64.05**	**(286.30)**	**403.61**	**(689.90)**

Amount ₹ in Crore

Particulars	Deferred tax asset March 31, 2024	Deferred tax liability March 31, 2024	Net balance March 31, 2024	Recognised in profit or loss	Tax for earlier years	Recognised in OCI	Acquired through business combination	Net balance March 31, 2025	Deferred tax asset March 31, 2025	Deferred tax liability March 31, 2025
Property, plant and equipment	(218.58)	(218.46)	(437.04)	(9.35)	0.17	-	-	(446.22)	(224.35)	(221.86)
Indexation benefit on land and shares	1.06	-	1.06	(1.06)	-	-	-	0.00	0.00	-
Investments	(134.50)	1.08	(133.43)	(112.80)	-	(0.95)	-	(247.18)	(133.54)	(113.64)
Inventories	28.25	-	28.25	(44.89)	-	-	-	(16.65)	(26.88)	10.23
Employee benefits	20.27	0.94	21.21	6.74	-	3.00	-	30.95	5.83	25.12
Equity-settled share-based payments	2.02	-	2.02	0.45	-	-	-	2.47	(0.00)	2.47
MAT Credit Entitlement	13.02	(0.01)	13.01	(3.40)	-	-	-	9.61	0.00	9.62
Biological Assets	(8.92)	(1.74)	(10.66)	0.33	-	-	-	(10.33)	0.07	(10.40)
Leases	0.32	0.87	1.18	8.63	-	-	-	9.80	0.16	9.66
Provision for Doubtful Debts / Advances	49.44	8.00	57.44	(26.86)	0.41	-	-	30.99	15.39	15.60
Brought forward Losses	164.00	26.75	190.75	13.75	0.02	-	-	204.52	149.67	54.85
Unabsorbed Depreciation	197.71	-	197.71	26.37	-	-	-	224.08	206.35	17.73
Loans and borrowings	-	24.13	24.13	(27.41)	-	-	-	(3.28)	(3.28)	-
Other provisions	323.79	(61.08)	262.73	35.97	-	0.61	-	299.31	314.98	(15.68)
Tax assets (Liabilities)	437.88	(219.53)	218.35	(133.55)	0.60	2.66	-	88.05	304.40	(216.30)
Net tax assets	**437.88**	**(219.53)**	**218.35**	**(133.55)**	**0.60**	**2.66**	**-**	**88.05**	**304.40**	**(216.30)**

Notes to Consolidated Financial Statements

Note 44 : Movement in deferred tax balances (Continued)

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgment is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Details of unused tax losses and unused tax credit is given below.

As the Group does not have any intention to dispose off investments in unlisted subsidiaries and associates in the foreseeable future, deferred tax asset on indexation benefit in relation to such investments has not been recognised.

Tax losses carried forward in respect of the Company.

Amount ₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Expiry date		
3/31/2025	-	133.22
3/31/2026	119.43	119.43
3/31/2027	100.02	100.02
3/31/2028	103.87	103.87
3/31/2029	69.07	69.07
3/31/2032	72.15	72.15
	464.54	**597.76**
Unabsorbed Depreciation never expires	**907.20**	**978.06**

Note 45 : Leases

1. Right of use Assets- Cost, Accumulated Depreciation and Carrying Amount

Amount ₹ in Crore

Particulars	Leasehold Buildings	Leasehold Land	Other equipments	Total
Cost				
As at 1 April 2024	**312.79**	**175.13**	**22.72**	**510.64**
Additions	93.65	2.37	20.74	116.77
Disposals/Other adjustments	(14.98)	0.01	(10.06)	(25.03)
Balance at 31st March 2025	**391.46**	**177.51**	**33.40**	**602.37**
Additions	373.80	5.04	0.25	379.09
Acquisition through Business Combinations	1.88	-	-	1.88
Disposals/Other adjustments	(72.37)	(17.15)	-	(89.52)
Balance at 31 March 2026	**694.77**	**165.40**	**33.65**	**893.82**
Accumulated depreciation and impairment				
As at 1 April 2024	**149.65**	**15.81**	**14.95**	**180.42**
Depreciation	53.36	5.44	6.00	64.80
Disposals/Other adjustments	(9.45)	-	(10.06)	(19.51)
Balance at 31 March 2025	**193.55**	**21.25**	**10.89**	**225.71**
Depreciation	87.57	4.39	6.91	98.86
Acquisition through Business Combinations	-	-	-	-
Disposals/Other adjustments	(68.00)	(12.98)	-	(80.98)
Balance at 31 March 2026	**213.12**	**12.66**	**17.79**	**243.59**
Carrying amounts				
Balance at 31 March 2025	197.91	156.27	22.51	376.67
Balance at 31 March 2026	**481.64**	**152.75**	**15.86**	**650.22**

Notes to Consolidated Financial Statements

Note 45 : Leases (Continued)

2. Breakdown of lease expenses

Amount ₹ in Crore

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Short-term lease expense	48.56	45.25
Low value lease expense	1.78	0.65
Variable lease expense	5.77	3.01
Total lease expense	**56.11**	**48.91**

3. Cash outflow on leases

Amount ₹ in Crore

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Repayment of lease liabilities	98.74	70.94
Interest on lease liabilities	18.55	15.83
Short-term lease expense	48.56	45.25
Low value lease expense	1.78	0.65
Variable lease expenses (other than short term)	5.77	3.01
Total cash outflow on leases	**173.41**	**135.68**

4. Maturity analysis (undiscounted amounts)

Amount ₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	131.26	64.80
One to five years	429.24	187.56
More than five years	91.85	8.42
Total undiscounted lease liabilities	**652.35**	**260.78**
Lease liabilities included in the Balance Sheet	**526.44**	**236.44**
Current	109.97	58.03
Non-Current	416.47	178.41
Weighted average effective interest rate %	6.5% - 9%	6.5% - 9%

The above amounts include principal and interest

As a Lessor

5. Undiscounted lease payments to be received for operating leases

Amount ₹ in Crore

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Year 1	39.33	55.22
More than 1 year and less than 5 years	108.73	143.14
Later than 5 years	11.42	-
Total	**159.48**	**198.36**

Notes to Consolidated Financial Statements

Note 46 : Employee Benefits

I DEFINED CONTRIBUTION PLAN

Provident Fund :

The contributions to the Provident Fund and Family Pension Fund of certain employees are made to a Government administered Provident Fund and there are no further obligations beyond making such contributions.

II DEFINED BENEFIT PLAN

Gratuity :

The Group participates in the Employees' Group Gratuity-cum-Life Assurance Scheme of ICICI Prudential Life Insurance Co. Ltd, HDFC Standard Life Insurance Co. Ltd. and SBI Life Insurance Co. Ltd, a funded defined benefit plan for qualifying employees. Gratuity is payable to all eligible employees on death or on separation / termination in terms of the provisions of the Payment of Gratuity (Amendment) Act, 1997, or as per the Group's scheme whichever is more beneficial to the employees.

The liability for the Defined Benefit Plan is provided on the basis of a valuation, using the Projected Unit Credit Method, as at the Balance Sheet date, carried out by an independent actuary.

Provident Fund :

The Group manages the Provident Fund plan through a Provident Fund Trust for a majority of its employees which is permitted under The Employees' Provident Fund and Miscellaneous Provisions Act, 1952. The plan envisages contribution by the employer and employees and guarantees interest at the rate notified by the Provident Fund authority. The contribution by employer and employee, together with interest, are payable at the time of separation from service or retirement, whichever is earlier.

The Group has an obligation to fund any shortfall on the yield of the trust's investments over the administered interest rates on an annual basis. These administered rates are determined annually predominantly considering the social rather than economic factors and the actual return earned by the Group has been higher in the past years. The actuary has provided a valuation for provident fund liabilities on the basis of guidance issued by Actuarial Society of India and based on the below provided assumptions there is no shortfall as at March 31, 2026.

Amount ₹ in Crore

Particulars	March 31, 2026	March 31, 2025
Plan assets at period end, at fair value	413.18	370.71
Provident Fund Corpus	413.57	366.53
Valuation assumptions under Deterministic Approach:		
Weighted Average Yield	5.00%-7.69%	5.00%-8.43%
Weighted Average YTM	7.06%-7.69%	6.72%-8.83%
Guaranteed Rate of Interest	8.25%	8.25%

Pension :

The Group has Pension plan for eligible employees. The liability for the Defined Benefit Plan is provided on the basis of a valuation, using the Projected Unit Credit Method, as at the Balance Sheet date, carried out by an independent actuary.

Notes to Consolidated Financial Statements

Note 46 : Employee Benefits (Continued)

III The amounts recognised in the Group's Consolidated financial statements as at the year end are as under :

Amount ₹ in Crore

Particulars		Gratuity		Pension	
		As at March 31, 2026	**As at March 31, 2025**	**As at March 31, 2026**	**As at March 31, 2025**
a)	**Change in Present Value of Obligation**				
	Present value of the obligation at the beginning of the year	135.35	115.47	0.01	0.01
	Current Service Cost	23.47	11.02	-	-
	Past Service Cost	64.04	-	-	-
	Interest Cost	10.61	8.29	-	-
	Contribution by Plan Participants	-	-	-	-
	Actuarial (Gain) / Loss on Obligation due to demographic assumptions	8.32	2.20	-	-
	Actuarial (Gain) / Loss on Obligation due to experience adjustments	6.77	9.76	-	-
	Actuarial (Gain) / Loss on Obligation due to financial assumptions	(10.29)	4.92	-	-
	Effect of Liability Transfer in / out	(0.29)	0.40	-	-
	Benefits Paid	(19.59)	(16.92)	-	-
	Acquisitions	1.39	0.21	-	-
	Present value of the obligation at the end of the year	**219.78**	**135.35**	**0.01**	**0.01**
b)	**Change in Plan Assets**				
	Fair value of Plan Assets at the beginning of the year	52.02	53.94	-	-
	Return on Plan Assets	(2.43)	0.33	-	-
	Actuarial (Gain) / Loss on Plan Assets	(0.40)	(0.67)	-	-
	Contributions by the Employer	8.75	5.94	-	-
	Interest Income	3.01	3.21	-	-
	Effect of Liability Transfer in / out	-	0.03	-	-
	Benefits Paid	(12.91)	(12.10)	-	-
		-	-		
	Fair value of Plan Assets at the end of the year	**48.84**	**52.02**	**-**	**-**
c)	**Amounts Recognised in the Balance Sheet :**				
	Present value of Obligation at the end of the year	219.78	135.35	-	-
	Fair value of Plan Assets at the end of the year	48.84	52.02	-	-
	Net Obligation at the end of the year	170.94	83.34	-	-
d)	**Amounts Recognised in the statement of Profit and Loss :**				
	Current Service Cost	23.47	11.02	-	-
	Interest cost on Obligation	10.61	8.29	-	-
	Return on Plan Assets	2.43	(0.33)	-	-
	Net Cost Included in Personnel Expenses	36.51	18.98	-	-

Notes to Consolidated Financial Statements

Note 46 : Employee Benefits (Continued)

Amount ₹ in Crore

Particulars		Gratuity		Pension	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
e)	**Amounts Recognised in Other Comprehensive Income (OCI):**				
	Actuarial (Gain) / Loss on Obligation For the Period	4.92	16.88		
	Return on Plan Assets, Excluding Interest Income	0.33	(0.01)		
	Net (Income) / Expense For the Period Recognised in OCI	5.25	16.87	-	-
	The cumulative amount of actuarial (gains) / losses on obligations recognised in other comprehensive income as at March 31, 2026 is ₹ (7.07) crore (Previous Year: ₹ (16.37) crore).				
f)	**Actual Return on Plan Assets**	(2.03)	1.00	-	-
g)	**Actuarial Assumptions**				
	i) Discount Rate	6.54%-7.23% P.A.	6.54%-7.19% P.A.		
	ii) Expected Rate of Return on Plan Assets	7.23% P.A.	6.65% P.A.		
	iii) Salary Escalation Rate	5.30%-15% P.A.	5.30%-14.50% P.A.		
	iv) Mortality	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban		

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

IV Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Amount ₹ in Crore

Particulars	March 31, 2026		March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(10.23)	11.41	(5.69)	6.31
Future salary growth (1% movement)	11.03	(10.08)	6.22	(5.64)
Rate of employee turnover (1% movement)	(1.45)	1.26	(0.59)	0.46

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

V. Plan assets comprise the following

Amount ₹ in Crore

Particulars	March 31, 2026	March 31, 2025
Insurer managed fund (100%)	48.84	52.02

Notes to Consolidated Financial Statements

Note 46 : Employee Benefits (Continued)

VI. Expected future benefit payments of Gratuity

Particulars	Amount ₹ in Crore
1st following year	37.84
2nd following year	24.87
3rd following year	28.53
4th following year	26.38
5th following year	21.78
Sum of Years 6 to 10	56.44
Thereafter	133.08

1 Employee Stock Grant Scheme of Godrej Industries Limited

(a) The Company had set up the Employees Stock Grant Scheme 2011 (ESGS) pursuant to the approval by the Shareholders at their Meeting held on January 17, 2011.

(b) The ESGS Scheme is effective from April 1, 2011, (the "Effective Date") and shall continue to be in force until (i) its termination by the Board or (ii) the date on which all of the shares to be vested under Employee Stock Grant Scheme 2011 have been vested in the Eligible Employees and all restrictions on such Stock Grants awarded under the terms of ESGS Scheme, if any, have lapsed, whichever is earlier.

(c) The Scheme applies to the Eligible Employees who are in whole time employment of the Company or its Subsidiary Companies. The entitlement of each employee would be decided by the Compensation Committee of the respective Company based on the employee's performance, level, grade, etc.

(d) The total number of Stock Grants to be awarded under the ESGS Scheme are restricted to 25,00,000 (Twenty Five Lac) fully paid up equity shares of the Company. Not more than 5,00,000 (Five Lac) fully paid up equity shares or 1% of the issued equity share capital at the time of awarding the Stock Grant, whichever is lower, can be awarded to any one employee in any one year.

(e) The Stock Grants shall vest in the Eligible Employees pursuant to the ESGS Scheme in the proportion of 1/3rd at the end of each year from the date on which the Stock Grants are awarded for a period of three consecutive years, or as may be determined by Compensation Committee, subject to the condition that the Eligible Employee continues to be in employment of the Company or the Subsidiary company as the case may be.

(f) The Eligible Employee shall exercise her / his right to acquire the shares vested in her / him all at one time within 1 month from the date on which the shares vested in her / him or such other period as may be determined by the Compensation Committee.

(g) The Exercise Price of the shares has been fixed at Re. 1 per share. The fair value of the employee share options has been measured using the Black-Scholes Option Pricing Model and charged to the Statement of Profit and Loss. The value of the options is treated as a part of employee compensation in the financial statements and is amortised over the vesting period.

Following table lists the average inputs to the model used for the plan for the year ended March 31, 2026:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Description of the Inputs used
Dividend yield %	0.00%	0.00%	Dividend yield of the options is based on recent dividend activity.
Expected volatility %	14.12%-21.82%	10.15%-12.43%	Expected volatility of the option is based on historical volatility, during a period equivalent to the option life, of the observed market prices of the Company's publicly traded equity shares.
Risk free Interest rate %	5.83% to 5.88%	7.07% to 7.08%	Risk-free interest rates are based on the government securities yield in effect at the time of the grant.
Expected life of share options	1 to 3 years	1 to 3 years	
Weighted Average Market price on date of granting the options	1172.50	797.20	

Notes to Consolidated Financial Statements

Note 46 : Employee Benefits (Continued)

(h) The Status of the above plan is as under:

Particulars	Numbers		Weighted average Exercise Price (₹)	Weighted average Share Price (₹)
	Year ended March 31, 2026	Year ended March 31, 2025		
Options Outstanding at the Beginning of the Year	104,868	121,962	1.00	866.59
Options Granted	36,544	47,034		
Options Vested	52,753	61,348		
Options Exercised	52,753	61,348		
Options Lapsed / Forfeited	683	2,780		
Total Options Outstanding at the end of the year	**87,976**	**104,868**		

(i) The weighted average exercise price of the options outstanding as on March 31, 2026 is ₹ 1 (previous year ₹ 1 per share) and the weighted average remaining contractual life of the options outstanding as on March 31, 2026 is 0.71 years (previous year 0.79 years).

2 Godrej Properties Limited Employee Stock Option Plans & Stock Grant Scheme

(i) Employee Stock Grant Scheme

The Company instituted an Employee Stock Grant Scheme (GPL ESGS) approved by the Board of Directors, the Shareholders and the Remuneration Committee.

a)

Particulars	No. of options		Weighted average Exercise Price (₹)	Weighted average Share Price (₹)
	As at March 31, 2026	As at March 31, 2025		
Options Outstanding at the beginning of the year	48,395	49,447	5.00	2,247.34
Options granted	26,391	22,069		
Less: Options exercised	22,863	22,017		
Less : Option lapsed	9,538	1,104		
Options Outstanding at the year end	42,385	48,395		

b) The weighted average exercise price of the options outstanding as at March 31, 2026 is INR 5 per share (Previous Year: INR 5 per share) and the weighted average remaining contractual life of the options outstanding as at March 31, 2026 is 0.80 years (Previous Year: 0.79 years)

c) The fair value of the employee share options has been measured using the Black-Scholes Option Pricing Model. The weighted average fair value of the options granted is INR 2,180.16 (Previous Year: INR 1,865.22).

The following table lists the average inputs to the model used for the plan for the year ended March 31, 2026:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Description of the Inputs used
Dividend yield %		-	Dividend yield of the options is based on recent dividend activity.
Expected volatility %	36%-52%	36%-62%	Expected volatility of the option is based on historical volatility, during a period equivalent to the option life, of the observed market prices of the Company's publicly traded equity shares.
Risk free Interest rate %	5.54%-7.06%	5.57%-7.06%	Risk-free interest rates are based on the government securities yield in effect at the time of the grant.
Expected life of share options	1 to 3 years	1 to 3 years	
Weighted Average Market price on date of granting the options	₹ 2184.86	₹ 1,869.90	

d) The expense arising from ESGS scheme during the year is ₹ 4.05 Crore (Previous Year: ₹ 4.82 Crore).

Notes to Consolidated Financial Statements

Note 46 : Employee Benefits (Continued)

3 Godrej Agrovet Limited Employee Stock Option Plans & Stock Grant Scheme

(i) Employee Stock Option Plans of Godrej Agrovet Limited

Employee Stock Option - Equity Settled

The Company had set up the Employees Stock Grant Scheme 2018 (ESGS) pursuant to the approval by the Shareholders by way of postal ballot, the result of which was declared on June 20,2018.

The ESGS Scheme is effective from April 1, 2018, (the "Effective Date") and shall continue to be in force until (i) its termination by the Board or (ii) the date on which all of the shares to be vested under Employee Stock Grant Scheme 2018 have been vested in the Eligible Employees and all restrictions on such Stock Grants awarded under the terms of ESGS Scheme, if any, have lapsed, whichever is earlier.

The Scheme applies to the Eligible Employees who are in whole time employment of the Company or its Subsidiary Companies. The entitlement of each employee would be decided by the Nomination and Remuneration Committee of the respective Company based on the employee's performance, level, grade, etc.

The total number of Stock Grants to be awarded under the ESGS Scheme are restricted to 25,00,000 (Twenty five Lac) fully paid up equity shares of the Company. Not more than 5,00,000 (Five Lac) fully paid up equity shares or 1% of the issued equity share capital at the time of awarding the Stock Grant, whichever is lower, can be awarded to any one employee in any one year.

The Stock Grants shall vest in the Eligible Employees pursuant to the ESGS Scheme in the proportion of 1/3rd at the end of each year from the date on which the Stock Grants are awarded for a period of three consecutive years, or as may be determined by the Nomination and Remuneration Committee, subject to the condition that the Eligible Employee continues to be in employment of the Company or the Subsidiary company as the case may be.

The Eligible Employee shall exercise her / his right to acquire the shares vested in her / him all at one time within 1 month from the date on which the shares vested in her / him or such other period as may be determined by the Nomination and Remuneration Committee.

The Exercise Price of the shares has been fixed at ₹ 10 per share. The fair value of the employee share options has been measured using the Black-Scholes Option Pricing Model and charged to the Statement of Profit and Loss. The value of the options is treated as a part of employee compensation in the financial statements and is amortised over the vesting period.

The Company has provided ₹ 7.23 crore (Previous Year ₹ 2.16 crore) for all the eligible employees for current year.

Following table lists the average inputs to the model used for the plan for the year ended March 31, 2026:

Particulars	As at March 31, 2026	As at March 31, 2025	Description of the Inputs used
Dividend yield %	1.29-1.32%	1.72%	Dividend yield of the options is based on recent dividend activity.
Expected volatility %	32% - 41%	26% - 31%	Expected volatility of the option is based on historical volatility, during a period equivalent to the option life, of the observed market prices of the Company's publicly traded equity shares.
Risk free Interest rate %	5.566% to 6.326%	7.07% to 7.125%	Risk-free interest rates are based on the government securities yield in effect at the time of the grant.
Expected life of share options	1 to 5 years	1 to 3 years	
Weighted Average Market price on date of granting the options	744.90	561.68	

The Status of the above plan is as under:

Particulars	Numbers			
	As at March 31, 2026	As at March 31, 2025	Weighted average Exercise Price (₹)	Weighted average Share Price (₹)
Options Outstanding at the Beginning of the Year	105,224	107,549		
Options Granted	238,440	53,160		
Options Vested	62,647	55,485		
Options Exercised	62,647	55,485	10.00	744.90
Options Lapsed / Forfeited	13,707	-		
Options Lapsed / Forfeited to be re-granted	-	-		
Total Options Outstanding at the end of the year	**267,310**	**105,224**		

The weighted average exercise price of the options outstanding as on March 31, 2026 is ₹ 10/- (previous year ₹ 10/- per share)

Notes to Consolidated Financial Statements

Note 46 : Employee Benefits (Continued)

4 Astec Lifescience Limited Employee Stock Option Plans & Stock Grant Scheme

(i) Employee stock option scheme (ESOP, 2012 as amended by the Shareholders by way of a Special Resolution)

The Company had set up the Employees Stock Option Plan 2012 which was amended by the Shareholders by way of a Special Resolution obtained by way of Postal Ballot, whose results have been declared on September 27, 2021.

The Scheme applies to the Eligible Employees who are in whole time employment of the Company or its Subsidiary Companies. The entitlement of each employee would be decided by the Nomination and Remuneration Committee of the respective Company based on the employee's performance, level, grade, etc.

The total number of Stock Option to be awarded under the ESOP Scheme are restricted to 1% of the issued equity share capital at the time of awarding the Stock Option, can be awarded to any one employee in any one year.

The Stock Options shall vest in the Eligible Employees pursuant to the ESOP Scheme in the proportion of 1/3rd at the end of each year from the date on which the Stock Options are awarded for a period of three consecutive years, or as may be determined by the Nomination and Remuneration Committee, subject to the condition that the Eligible Employee continues to be in employment of the Company or the Subsidiary company as the case may be.

The Eligible Employee shall exercise her / his right to acquire the shares vested in her / him all at one time within 1 month from the date on which the shares vested in her / him or such other period as may be determined by the Nomination and Remuneration Committee.

(ii) Employee stock option scheme (ESOS, 2015)

The Group has implemented Employees under Employee Stock Option Scheme (ESOS, 2015) which was approved by the Shareholders at the 21st Annual General Meeting. The employee stock option scheme is designed to provide incentives to all the permanent employees to deliver long-term returns. Under the plan, participants are granted options which will vest in 4 years (40% in 1st year, 30% in 2nd year, 20% in 3rd year and 10% in 4th year) from the date of grant. Participation in the plan is at the discretion of the Compensation Committee / Board of Directors of the Group.

Once vested, the options remains exercisable for a period of three years.

Options are granted at the market price on which the options are granted to the employees under ESOS 2015. When exercisable, each option is convertible into one equity share.

(iii) Employee stock option plan (ESOP, 2012)

The company has implemented Employee Stock Option Plan (ESOP 2012) which was approved by the Shareholders at the Extra-Ordinary General Meeting of the company in the Year 2012. The employee stock option plan is designed to provide incentives to all the permanent employees to deliver long-term returns. Under the plan, participants are granted options which will vest in 4 years (40% in 1st year, 30% in 2nd year, 20% in 3rd year and 10% in 4th year) from the grant date. Participation in the plan is at the discretion of the Compensation Committee / Board of Directors of the company.

Once vested, the options remains exercisable for a period of seven years.

Options are granted under ESOP 2012 at an exercise price of ₹ 34/- each. When exercisable, each option is convertible into one equity share. The Company has provided ₹ 0.09 crore (Previous Year ₹ 0.03 crore) for all the eligible employees for current year.

Set out below is a summary of options granted under both the plans:

Employee stock option scheme (ESOP, 2012 as amended by the Shareholders by way of a Special Resolution)

Particulars	March 31, 2026		March 31, 2025	
	Average exercise price per share option (₹)	Number of options	Average exercise price per share option (₹)	Number of options
Opening balance	10.00	1,368	10.00	3,843
Granted during the year	10.00	1,154	10.00	831
Exercised during the year	10.00	616	10.00	2,165
Lapsed during the year	-	-	-	1,141
Closing balance		**1,906**		**1,368**
Vested and exercisable				

Notes to Consolidated Financial Statements

Note 46 : Employee Benefits (Continued)

Employee stock option plan (ESOP, 2012)

Particulars	March 31, 2026		March 31, 2025	
	Average exercise price per share option (₹)	Number of options	Average exercise price per share option (₹)	Number of options
Opening balance	34.00	300	34.00	300
Granted during the period	-	-	-	-
Exercised during the period	34.00	300	34.00	-
Lapsed during the period	-	-	-	-
Closing balance		**-**		**300**
Vested and exercisable		**-**		**300**

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant date	Expiry date	Exercise price	March 31, 2026	March 31, 2025
			Share options	Share options
January 31, 2015	January 30, 2026	34.00	-	300
May 6, 2022	June 9, 2025	10.00	-	141
May 9, 2023	May 9, 2025	10.00	-	198
May 9, 2023	May 9, 2026	10.00	198	198
Jan 27, 2025	Feb 26, 2028	10.00	554	831
Apr 30, 2025	May 30, 2028	10.00	1,154	-
Total			**1,906**	**1,668**
Weighted average remaining contractual life of options outstanding at end of period			**0.98**	**1.28**

(i) Fair value of options granted

The fair value of grant date of options granted during the year ended March 31, 2026 is mentioned in the table below. The fair value at grant date is determined using the Black Scholes model which takes into account the exercise price, the term of option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

Grant date	Expiry date	Fair Value	March 31, 2026	March 31, 2025
January 31, 2015	January 30, 2026	110.49	-	300
May 6, 2022	June 9, 2025	1,929.08	-	141
May 9, 2023	May 9, 2024	1,353.88	-	-
May 9, 2023	May 9, 2025	1,352.39	-	198
May 9, 2023	May 9, 2026	1,350.90	198	198
Jan 27, 2025	Feb 26, 2028	971.93	554	831
Apr 30, 2025	May 30, 2028	697.15	1,154	-
Total			**1,906**	**1,668**

Notes to Consolidated Financial Statements

Note 46 : Employee Benefits (Continued)

The model inputs for options granted included:

ESOP, 2012 as amended, granted on April 30, 2025	**30th Apr, 2025**
Exercise Price	₹ 10
Grant Date	30th Apr, 2025
Expected life of share options	1 to 3 years
Share price at grant date	1284.4
Expected price volatility of the company's shares	49% to 53%
Expected dividend yield	0.00%
Risk free interest rate	6.90% to 6.96%

ESOP, 2012 as amended, granted on Jan 27, 2025	**27th Jan, 2025**
Exercise Price	₹ 10
Grant Date	27th Jan, 2025
Expected life of share options	1 to 3 years
Share price at grant date	989.82
Expected price volatility of the company's shares	49% to 53%
Expected dividend yield	0.29%
Risk free interest rate	6.90% to 6.96%

ESOP, 2012 as amended, granted on May 9, 2023	**9th May, 2023**
Exercise Price	₹ 10
Grant Date	9th May, 2023
Expected life of share options	1 to 3 years
Share price at grant date	1355.45
Expected price volatility of the company's shares	49% to 53%
Expected dividend yield	0.29%
Risk free interest rate	6.90% to 6.96%

Expense arising from share based payment transactions

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

Amount ₹ in Crore

Particulars	**March 31, 2026**	**March 31, 2025**
Employee stock option plan	0.09	0.03
TOTAL	0.09	0.03

5 Godrej Capital Employee Stock Option Scheme 2021 (“ESOP Scheme 2021”)

The Godrej Capital Employee Stock Option Scheme 2021 (“ESOP Scheme 2021”) of the Company was approved and adopted by its members at an Extraordinary General Meeting held on January 5, 2021. The Scheme is administered by Company's Board of Directors. The Scheme applies to all the Eligible Employees, who are the permanent employees of the Company or any Subsidiary of the Company, on the date of Grant of Options. The Compensation Committee of the Company would decide the entitlement of each employee based on his/her performance, level, grade, seniority and such other parameters as may be decided by the Compensation Committee. The Exercise Price for each Option will be the face value of the Equity Share of the Company. The Options granted would vest after twenty one months but not later than fifty seven months from the date of Grant of Options. Exercise period is 7 (seven) years from the date of Vesting of Options or such other period as may be decided by the Compensation Committee, within which the Employee should exercise his right to apply for transfer of Equity Shares of the Company to him pursuant to the Option Vested in him in accordance with the ESOP Scheme 2021.

Notes to Consolidated Financial Statements

Note 46 : Employee Benefits (Continued)

Description of the share based payment plans:

The expense recognised for employee services received during the year / period is shown in the following table:

Amount ₹ in Crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Expenses arising from equity-settled share-based payment transactions	1.25	1.56
TOTAL	1.25	1.56

Movements during the year/period:

The following table illustrates the number and weighted average exercise price (WAEP) of, and movement in, share options during the year/period:

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Number	WAEP (₹)	Number	WAEP (₹)
Outstanding at the beginning of the Year	1,757	10	2,203	10
Granted during the Year	3,202,000	10	-	-
Lapsed during the year	156	10	416	10
Exercised during the year	-	10	30	10
Outstanding at the end of the Year / Period	**3,203,601**	**10**	**1,757**	**10**

The weighted average fair values of the options granted during the year was ₹ 4.29 (Previous Period: ₹ 4.29). The weighted average stock price of the options granted during the year ended March 31, 2025 is ₹ 10/- (Previous Period: ₹ 10).

The fair value of each option is estimated on the date of grant using the Black-Scholes model with the following assumptions:

Particulars	For the year March 31, 2026	For the year March 31, 2025
Share price	₹ 4.29	₹ 4.29
Risk free interest rate	7%	7%
Volatility	42.70%	42.70%
Time to Maturity	5 years	5 years
Exercise price	₹ 10	₹ 10

Expected Volatility was determined by calculating the historical volatility of the comparable Company's share price over the effects of non-transferability, exercise restrictions and behavioural considerations.

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant Date	Expiry date	Exercise price	March 31, 2026 Share Options	March 31, 2025 Share Options
January 29, 2021	October 28, 2029	10	342,171.00	188.00
February 3, 2021	November 2, 2029	10	294,147.00	169.00
Febraury 11, 2021	November 10, 2029	10	18,009.00	9.00
May 10, 2021	February 5, 2030	10	88,044.00	44.00
June 22, 2021	March 20, 2030	10	34,017.00	17.00
January 29, 2021	October 28, 2030	10	360,180.00	198.00
February 3, 2021	November 2, 2030	10	322,161.00	183.00
Febraury 11, 2021	November 10, 2030	10	18,009.00	9.00
May 10, 2021	February 5, 2031	10	90,045.00	45.00
June 22, 2021	March 20, 2031	10	38,019.00	19.00
January 29, 2021	October 28, 2031	10	338,169.00	186.00

Notes to Consolidated Financial Statements

Note 46 : Employee Benefits (Continued)

Grant Date	Expiry date	Exercise price	March 31, 2026 Share Options	March 31, 2025 Share Options
February 3, 2021	November 2, 2031	10	312,156.00	177.00
Febraury 11, 2021	November 10, 2031	10	16,008.00	8.00
May 10, 2021	February 5, 2032	10	82,041.00	41.00
June 22, 2021	March 20, 2032	10	32,016.00	16.00
January 29, 2021	October 28, 2032	10	342,171.00	188.00
February 3, 2021	November 2, 2032	10	336,168.00	190.00
Febraury 11, 2021	November 10, 2032	10	18,009.00	9.00
May 10, 2021	February 5, 2033	10	88,044.00	44.00
June 22, 2021	March 20, 2033	10	34,017.00	17.00
Total			**3,203,601.00**	**1,757.00**

ESOP Scheme 2022

The Godrej Capital Employee Stock Option Scheme 2022 (“ESOP Scheme 2022”) of the Company was approved and adopted by its members at an Anuual General Meeting held on June 1, 2022. The Scheme is administered by Company's Board of Directors. The Scheme applies to all the Eligible Employees, who are the permanent employees of the Company or any Subsidiary of the Company, on the date of Grant of Options. The Compensation Committee of the Company would decide the entitlement of each employee based on his/her performance, level, grade, seniority and such other parameters as may be decided by the Compensation Committee. The Exercise Price for each Option will be determined by the Board. The Options granted would vest after a minimum period of twenty four months which may be extended to thirty six months but not later than seventy two months from the date of Grant of Options or as may be decided by Compensation committee. Exercise period is 7 (seven) years from the date of Vesting of Options or such other period as may be decided by the Board, within which the Employee should exercise his right to apply for transfer of Equity Shares of the Company to him pursuant to the Option Vested in him in accordance with the ESOP Scheme 2022.

Movements during the year:

The following table illustrates the number and weighted average exercise price (WAEP) of, and movement in, share options during the year:

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Number	WAEP	Number	WAEP
Outstanding at the beginning of the year	2,122	10	1,806.00	10
Granted during the year	4,152,193	10	384.00	10
Lapsed during the year	**239**	**10**	**68.00**	10
Outstanding at the end of the year	**2,122**	**10**	**2,122.00**	10

The weighted average fair values of the options granted during the year was ₹ 46,760.54. The weighted average stock price of the options granted during the year ended March 31, 2026 is ₹ 1,84,785.

The fair value of each option is estimated on the date of grant using the Black-Scholes model with the following assumptions:

Particulars	For the year March 31, 2026
Share price	₹ 1,84,785
Fair Value of Option	₹ 27054.78 to ₹ 71273.92
Risk free interest rate	5.58% to 6.73%
Volatility	14.41% to 24.35%
Time to Maturity	2.60 years to 5.86 Years
Exercise price	₹ 1,84,785

Notes to Consolidated Financial Statements

Note 46 : Employee Benefits (Continued)

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant Date	Expiry date	Exercise price	March 31, 2026 Share Options	March 31, 2025 Share Options
09 November 2022	30-Jun-31	80,496.49	16,008	8
09 November 2022	30-Jun-32	80,496.49	16,008	8
09 November 2022	30-Jun-33	80,496.49	16,008	8
09 November 2022	30-Jun-34	80,496.49	16,008	8
09 November 2022	30-Apr-32	80,496.49	216,108	122
09 November 2022	30-Apr-33	80,496.49	216,108	122
09 November 2022	30-Apr-34	80,496.49	214,107	121
09 November 2022	30-Apr-35	80,496.49	216,108	122
09 November 2022	30-Nov-32	80,496.49	40,020	20
09 November 2022	30-Nov-33	80,496.49	40,020	20
09 November 2022	30-Nov-34	80,496.49	40,020	20
09 November 2022	30-Nov-35	80,496.49	40,020	20
10 March 2023	28-Feb-33	80,496.49	32,016	28
10 March 2023	28-Feb-34	80,496.49	32,016	28
10 March 2023	28-Feb-35	80,496.49	32,016	28
10 March 2023	29-Feb-36	80,496.49	32,016	28
03 July 2023	31-Mar-33	108,556.00	294,147	165
03 July 2023	31-Mar-34	108,556.00	294,147	165
03 July 2023	31-Mar-35	108,556.00	294,147	165
03 July 2023	31-Mar-36	108,556.00	294,147	165
05 September 2023	31-Jul-33	108,556.00	48,024	40
05 September 2023	31-Jul-34	108,556.00	48,024	40
05 September 2023	31-Jul-35	108,556.00	46,023	38
05 September 2023	31-Jul-36	108,556.00	48,024	40
08 January 2024	31-Dec-33	108,556.00	12,006	6
08 January 2024	31-Dec-34	108,556.00	12,006	6
08 January 2024	31-Dec-35	108,556.00	12,006	6
08 January 2024	31-Dec-36	108,556.00	12,006	6
23 March 2024	28-Feb-34	108,556.00	92,046	46
23 March 2024	28-Feb-35	108,556.00	94,047	47
23 March 2024	29-Feb-36	108,556.00	92,046	46
23 March 2024	28-Feb-37	108,556.00	92,046	46
19 July 2024	28-Feb-34	144,154.00	12,006	6
19 July 2024	28-Feb-35	144,154.00	12,006	6
19 July 2024	29-Feb-36	144,154.00	12,006	6
19 July 2024	28-Feb-37	144,154.00	12,006	6

Notes to Consolidated Financial Statements

Note 46 : Employee Benefits (Continued)

Grant Date	Expiry date	Exercise price	March 31, 2026 Share Options	March 31, 2025 Share Options
22 October 2024	30-Sep-34	144,154.00	10,005	5
22 October 2024	30-Sep-35	144,154.00	10,005	5
22 October 2024	30-Sep-36	144,154.00	8,004	4
22 October 2024	30-Sep-37	144,154.00	8,004	4
06 December 2024	30-Nov-34	144,154.00	140,070	70
06 December 2024	30-Nov-35	144,154.00	138,069	69
06 December 2024	30-Nov-36	144,154.00	140,070	70
06 December 2024	30-Nov-37	144,154.00	138,069	69
18 February 2025	31-Jan-35	144,154.00	14,007	7
18 February 2025	31-Jan-36	144,154.00	14,007	7
18 February 2025	31-Jan-37	144,154.00	14,007	7
18 February 2025	31-Jan-38	144,154.00	14,007	7
18 February 2025	31-Jan-35	144,154.00	10,005	5
18 February 2025	31-Jan-36	144,154.00	8,004	4
18 February 2025	31-Jan-37	144,154.00	10,005	5
18 February 2025	31-Jan-38	144,154.00	8,004	4
18 February 2025	31-Jul-34	144,154.00	10,005	5
18 February 2025	31-Jul-35	144,154.00	8,004	4
18 February 2025	31-Jul-36	144,154.00	10,005	5
18 February 2025	31-Jul-37	144,154.00	8,004	4
05 May 2025	28-Feb-35	184,785.00	18,009	-
05 May 2025	29-Feb-36	184,785.00	18,009	-
05 May 2025	28-Feb-37	184,785.00	16,008	-
05 May 2025	28-Feb-38	184,785.00	18,009	-
05 May 2025	28-Feb-35	184,785.00	10,005	-
05 May 2025	29-Feb-36	184,785.00	8,004	-
05 May 2025	28-Feb-37	184,785.00	10,005	-
05 May 2025	28-Feb-38	184,785.00	8,004	-
05 August 2025	30-Apr-35	184,785.00	8,004	-
05 August 2025	30-Apr-36	184,785.00	6,003	-
05 August 2025	30-Apr-37	184,785.00	8,004	-
05 August 2025	30-Apr-38	184,785.00	6,003	-
05 August 2025	30-Apr-35	184,785.00	8,004	-
05 August 2025	30-Apr-36	184,785.00	6,003	-
05 August 2025	30-Apr-37	184,785.00	8,004	-
05 August 2025	30-Apr-38	184,785.00	6,003	-
05 August 2025	31-May-35	184,785.00	8,004	-

Notes to Consolidated Financial Statements

Note 46 : Employee Benefits (Continued)

Grant Date	Expiry date	Exercise price	March 31, 2026 Share Options	March 31, 2025 Share Options
05 August 2025	31-May-36	184,785.00	6,003	-
05 August 2025	31-May-37	184,785.00	8,004	-
05 August 2025	31-May-38	184,785.00	6,003	-
05 August 2025	30-Apr-35	184,785.00	10,005	-
05 August 2025	30-Apr-36	184,785.00	8,004	-
05 August 2025	30-Apr-37	184,785.00	8,004	-
05 August 2025	30-Apr-38	184,785.00	8,004	-
04 November 2025	30-Jun-35	184,785.00	8,004	-
04 November 2025	30-Jun-36	184,785.00	6,003	-
04 November 2025	30-Jun-37	184,785.00	8,004	-
04 November 2025	30-Jun-38	184,785.00	6,003	-
04 November 2025	30-Jun-35	184,785.00	8,004	-
04 November 2025	30-Jun-36	184,785.00	6,003	-
04 November 2025	30-Jun-37	184,785.00	8,004	-
04 November 2025	30-Jun-38	184,785.00	6,003	-
04 November 2025	31-Jul-35	184,785.00	6,003	-
04 November 2025	31-Jul-36	184,785.00	6,003	-
04 November 2025	31-Jul-37	184,785.00	4,002	-
04 November 2025	31-Jul-38	184,785.00	6,003	-
22 January 2026	31-Dec-35	184,785.00	8,004	-
22 January 2026	31-Dec-36	184,785.00	6,003	-
22 January 2026	31-Dec-37	184,785.00	8,004	-
22 January 2026	31-Dec-38	184,785.00	6,003	-
22 January 2026	30-Sep-35	184,785.00	8,004	-
22 January 2026	30-Sep-36	184,785.00	6,003	-
22 January 2026	30-Sep-37	184,785.00	8,004	-
22 January 2026	30-Sep-38	184,785.00	6,003	-
22 January 2026	30-Sep-35	184,785.00	8,004	-
22 January 2026	30-Sep-36	184,785.00	6,003	-
22 January 2026	30-Sep-37	184,785.00	8,004	-
22 January 2026	30-Sep-38	184,785.00	6,003	-
Total			**4,154,076**	**2,122**

Note 47 : Segment Information

Amount ₹ in crore

Information about operating segments	Chemicals		Animal Nutrition		Veg Oils		Estate & Property Development		Finance & Investments		Dairy		Crop Care		Hospitality		Others		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
(I) Revenue																				
External Sales	4,131.93	3,388.45	4,941.54	4,781.20	2,316.00	1,797.33	8,476.03	6,935.91	2,596.72	1,700.60	1,589.02	1,585.23	1,188.31	1,125.46	119.64	107.29	621.41	502.61	25,980.61	21,924.09
Intersegment Sales	3.37	4.64	-	-	56.04	25.95	28.33	20.93	660.46	755.35	-	-	-	-			409.50	474.25	1,157.67	1,281.11
Total Sales	4,135.30	3,393.09	4,941.54	4,781.20	2,372.04	1,823.28	8,504.33	6,956.84	3,257.18	2,455.95	1,589.02	1,585.23	1,188.31	1,125.46	119.64	107.29	1,030.91	976.86	27,138.28	23,205.21
Less: Intersegment Sales	(3.37)	(4.64)	-	-	(56.04)	(25.95)	(28.31)	(20.93)	(660.46)	(755.35)	-	-	-	-	-	-	(409.50)	(474.25)	(1,157.67)	(1,281.11)
Total Revenue	**4,131.93**	**3,388.45**	**4,941.54**	**4,781.20**	**2,316.00**	**1,797.33**	**8,476.03**	**6,935.91**	**2,596.72**	**1,700.60**	**1,589.02**	**1,585.23**	**1,188.31**	**1,125.46**	**119.64**	**107.29**	**621.41**	**502.61**	**25,980.60**	**21,924.09**
(II) Results																				
Segment result before interest, tax and exceptional item	306.68	360.71	350.55	295.75	346.93	218.05	2,862.30	1,983.15	460.90	245.83	19.68	42.83	179.22	199.43	17.89	15.41	48.19	29.61	4,592.34	3,390.77
Unallocated expenses																			(464.18)	(362.74)
Finance Costs (excluding Interest cost of Financing business)																			(1,114.18)	(1,049.49)
Profit Before Share of Profit of Equity Accounted Investees, Exceptional items and Tax																			3,013.98	1,978.54
Taxes																			(981.52)	(494.92)
Share of Profit of Equity Accounted Investees (net of Income Tax)																			445.26	374.62
Exceptional Items																			(65.81)	-
Profit after tax																			2,411.91	1,858.24
Segment Assets	2,745.14	2,220.05	1,629.19	1,616.43	1,048.61	844.66	81,695.32	55,542.77	34,215.94	23,288.92	789.62	788.06	1,873.75	1,618.64	789.08	764.18	624.91	617.84	125,411.56	87,301.55
Unallocated Assets																			893.01	642.32
Total Assets																			126,304.57	87,943.87
Segment Liabilities	990.56	783.91	1,378.68	648.23	162.00	99.88	61,818.11	37,192.97	24,101.37	14,603.30	363.54	358.56	936.21	980.90	762.64	753.67	219.90	225.60	90,733.01	55,647.02
Unallocated Liabilities																			12,387.32	10,949.42
Total Liabilities																			103,120.33	66,596.44
Cost incurred during the year to acquire segment assets	134.79	94.50	67.64	56.58	105.48	62.22	383.99	495.99	121.42	44.99	42.15	41.79	56.80	43.75	-	-	22.61	18.66	934.86	858.46
Cost incurred on unallocated assets																			24.94	12.28
Total Cost incurred during the year to acquire segment assets																			**959.80**	**870.74**
Segment Depreciation	54.14	51.80	64.44	65.51	42.17	38.28	141.51	100.27	67.27	36.83	36.83	36.13	59.42	56.60	-	-	22.29	29.87	488.07	415.29
Unallocated Depreciation																			13.29	14.90
Total Depreciation																			**501.36**	**430.19**

Notes to Consolidated Financial Statements

Note 47 : Segment Information (Continued)

Information about Secondary Business Segments

Amount ₹ in Crore

Revenue by Geographical markets	**Current Year**	**Previous Year**
India	1,820.65	20,310.11
Outside India	24,159.95	1,613.98
Total	**25,980.60**	**21,924.09**

Amount ₹ in Crore

Carrying Amount of Segment assets	**Current Year**	**Previous Year**
India	125,840.84	87,525.53
Outside India	463.74	418.34
Total	**126,304.57**	**87,943.87**

Notes :

1. The Group has disclosed Business Segment as the primary segment. Segments have been identified taking into account the nature of the products, the different risks and returns, the organisational structure and the internal reporting system.
2. Chemicals segment includes the business of production and sale of Oleochemicals and Surfactants such as Fatty Acids, Fatty Alcohols, Esters and Waxes, Refined Glycerine, Alpha Olefin Sulphonates, Sodium Lauryl Sulphate and Sodium Lauryl Ether Sulphate.
3. Animal Nutrition segment includes the business of production and sale of compound feeds for cattle, poultry, shrimp and fish.
4. Veg Oils segment includes the business of processing and bulk trading of refined vegetable oils & vanaspati,international vegetable oil trading and Oil Palm Plantation.
5. Estate & property development segment includes the business of development and sale of real estate and leasing and leave and licensing of properties.
6. Finance & Investments includes financial services (including housing finance) and investments in associates companies and other investments.
7. Dairy Business includes milk and milk products
8. Crop care business includes agri inputs.
9. Hospitality includes Rooms revenue , Food and Beverage sale & Banquet services.
10. Others includes seeds business, poultry, cattle breeding and energy generation through windmills
11. Unallocable expenditure includes general and administrative expenses and other expenses incurred on common services at the corporate level and relate to the Group as a whole.
12. The geographical segments consists of Sales in India which represent sales to customers located in India and Sales outside India represent sales to customers located outside India.
13. Segment Revenue Reconciliation in terms of the measure reported to the Chief Operating Decision Maker:

Amount ₹ in Crore

Particulars	**Current Year**	**Previous Year**
Revenue from Operations	22,236.85	19,657.41
Other Income	3,743.75	2,266.68
Total Segment Revenue	**25,980.60**	**21,924.09**

Notes to Consolidated Financial Statements

Note 48 : Related Party Information

a) Names of related parties and description of relationship

1 Companies under common ownership

1.1 Godrej & Boyce Manufacturing Company Limited (up to November 08, 2024)

2 Associates / Joint Ventures

2.1 Godrej Consumer Products Limited

2.2 PT Godrej Consumer Products Indonesia

2.3 Strength of Nature, LLC

2.4 Subinite Pty Ltd

2.5 Laboratoria Cuenca S.A.

2.6 Godrej Consumer Products International FZCO

2.7 Godrej Nigeria Limited (Merged with LORNA NIGERIA LIMITED on Octeber 01,2024) (formely known as LORNA NIGERIA LIMITED name changed w.e.f October 31, 2024)

2.8 Canon Chemicals Limited

2.9 Godrej Household Products Lanka (Private) Limited

2.10 Cosmetica NacionaL S.A.

2.11 Lorna Nigeria Limited

2.12 Godrej Global Middle East FZE

2.13 Godrej Pet Care Limited (formerly known as Godrej Consumer Care Limited) – Name changed w.e.f. October 28, 2024

2.14 Godrej Household Products (Bangladesh) Pvt. Ltd.

Associates/ Joint Ventures of Godrej Agrovet Limited

2.15 ACI Godrej Agrovet Private Limited, Bangladesh

2.16 Omnivore India Capital Trust

Associates/ Joint Ventures of Godrej Properties Limited

2.17 Godrej Redevelopers (Mumbai) Private Limited

2.18 Godrej Greenview Housing Private Limited

2.19 Wonder Projects Development Private Limited

2.20 Godrej Real View Developers Private Limited

2.21 Pearlite Real Properties Private Limited

2.22 Godrej Green Homes Private Limited (formerly Known as Godrej Green Homes Limited) (upto June 04, 2024)

2.23 Vivrut Developers Private Limited (Joint Venture upto July 01, 2025)

2.24 Madhuvan Enterprises Private Limited (upto June 24, 2025)

2.25 Mosiac Landmarks LLP

2.26 Oxford Realty LLP

2.27 Godrej SSPDL Green Acres Private Limited (formerly known as Godrej SSPDL Green Acres LLP) (upto March 27, 2025)

2.28 M S Ramaiah Ventures LLP

2.29 Godrej Amitis Developers LLP (Joint Venture upto June 18, 2025) (formerly known as Godrej Amitis Developers LLP)

2.30 A R Landcraft LLP

2.31 Prakhhyat Dwellings LLP

2.32 Godrej Highview LLP (classified as Joint Venture up to March 30, 2025)

2.33 Godrej Projects North Star LLP

2.34 Godrej Developers & Properties LLP

2.35 Godrej Irismark Private Limited (Joint Venture upto December 05, 2025) (formerly known as Godrej Irismark LLP)

Notes to Consolidated Financial Statements

Note 48 : Related Party Information (Continued)

2.36 Roseberry Estate LLP
2.37 Suncity Infrastructures (Mumbai) LLP
2.38 Manyata Industrial Parks LLP
2.39 Godrej Odyssey LLP
2.40 Universal Metro Properties LLP.
2.41 Embellish Houses Private Limited (Joint Venture upto September 23, 2025) (formerly known as Embellish Houses LLP)
2.42 Manjari Housing Projects LLP (classified as Joint venture up to June 02, 2025)
2.43 Mahalunge Township Developers Private Limited (formerly known as Mahalunge Township Developers LLP)
2.44 Yerwada Developers Private Limited
2.45 Godrej Projects North LLP
2.46 Godrej Housing Projects LLP
2.47 Vagishwari Land Developers Private Limited (upto June 24, 2025)
2.48 Munjal Hospitality Private Limited (Joint Venture upto June 24, 2025)
2.49 Godrej Mackbricks Private Limited

3 Key Management Personnel

3.1 Mr. N. B. Godrej - Chairman & Managing Director)
3.2 Ms. T. A. Dubash - Executive Director & Chief Brand Officer
3.3 Mr. N. S. Nabar - Executive Director & President (Chemicals) (upto April 30, 2024)
3.4 Mr. Vishal Sharma - Whole Time Director (appointed w.e.f. May 1 2024)
3.5 Mr. C. G. Pinto - Chief Financial Officer
3.6 Ms. Tejal Jariwala - Company Secretary (upto August 13, 2024)
3.7 Ms. Anupama Kamble - Company Secretary (Appointed w.e.f. August 14, 2024)

4 Non-Executive Directors

4.1 Mr. P. A. Godrej
4.2 Ms. N. A. Godrej (w.e.f. August 07, 2024)
4.3 Mr. Mathew Eipe
4.4 Dr. Ganapati D. Yadav
4.5 Ms. Monaz Noble
4.6 Ms. Shweta Bhatia
4.7 Mr. Sandeep Murthy
4.8 Mr. Ajay Kumar Vaghani

5 Relatives of Key Management Personnel

5.1 Ms. R. N. Godrej - Wife of Mr. N. B. Godrej
5.2 Mr. B. N. Godrej - Son of Mr. N. B. Godrej
5.3 Mr. S. N. Godrej - Son of Mr. N. B. Godrej
5.4 Mr. H. N. Godrej - Son of Mr. N. B. Godrej
5.5 Mr. A. D. Dubash - Husband of Ms. Tanya Dubash
5.6 Master A. A. Dubash - Son of Ms. Tanya Dubash
5.7 Master A. A. Dubash - Son of Ms. Tanya Dubash

Notes to Consolidated Financial Statements

Note 48 : Related Party Information (Continued)

6 Enterprises over which key management personnel exercise significant influence

6.1 Anamudi Real Estates LLP
6.2 Innovia Multiventures Private Limited
6.3 Godrej Seeds & Genetics Limited
6.4 ABG Family Trust
6.5 NBG Family Trust
6.6 TAD Family Trust
6.7 TAD Children Trust
6.8 AREL Enterprise LLP
6.9 TNP Enterprise LLP
6.10 ANBG Enterprise LLP
6.11 Meghmani Organics Limited
6.12 Nayanta Education Foundation
6.13 Godrej Ventures and Investment Advisers Private Limited (formerly known as Godrej Fund Management and Investment Advisers Private Limited)
6.14 GVI Hudson Developers Private Limited (formerly known as Bux Ranka Developers Private Limited) (w.e.f. November 19,2025)

7 Enterprises over which relative of key management personnel exercise significant influence

7.1 Shata Trading & Finance Private Limited
7.2 Shilawati Trading & Finance Private Limited
7.3 NG Family Trust
7.4 NG Children Trust
7.5 PG Lineage Trust
7.6 PG Children Trust
7.7 PG Family Trust
7.8 BNG Family Trust
7.9 BNG Successor Trust
7.10 BNG Lineage Trust
7.11 SNG Successor Trust
7.12 SNG Lineage Trust
7.13 RNG Family Trust
7.14 SNG Family Trust
7.15 HNG Family Trust
7.16 Karukachal Developers Private Limited
7.17 Eranthus Developers Private Limited
7.18 Praviz Developers Private Limited
7.19 Godrej Holdings Private Limited
7.20 Ceres Developers Private Limited
7.21 Transpolar Logistics (India) Private Limited
7.22 Mindcrescent Wellness Ventures Private Limited
7.23 Oceanglobe Container Services (I) Pvt Ltd

8 Post Employment Benefit Trust where reporting entity exercises significant influence

8.1 Godrej Industries Employees Provident Fund
8.2 Godrej Industries Ltd Group Gratuity Trust

Notes to Consolidated Financial Statements

Note 48 : Related Party Information (Continued)

b) Transactions with Related Parties

Amount ₹ in Crore

Nature of Transaction	Associate/ Joint Venture Companies	Companies under common ownership	Key Management Personnel	Relative of Key Management Personnel	Enterprises over which Key Mangement Personnel exercise significant influence	Enterprises over which Relative of Key Mangement Personnel exercise significant influence	Total
Sale of Goods	171.21	-	-	-	-	-	171.21
Previous Year	*138.53*	*0.73*	-	-	-	-	*139.26*
Purchase of goods	0.98	-	-	-	1.67	0.14	2.79
Previous Year	*5.71*	*0.47*	-	-	*355.14*	*0.13*	*361.45*
Licence fees / Service charges / Storage Income	16.27	-	-	-	0.02	-	16.29
Previous Year	*15.95*	*0.01*	-	-	-	*0.03*	*15.99*
Other Income	9.51	-	-	-	0.10	-	9.61
Previous Year	*11.66*	-	-	-	-	*0.03*	*11.69*
Loans & Advances given	3,466.97	-	-	-	-	-	3,466.97
Previous Year	*1,855.70*	*0.03*	-	-	-	-	*1,855.73*
Conversion of Debentures to Equity	-	-	-	-	-	-	-
Previous Year	*27.17*	-	-	-	-	-	*27.17*
Investment in Equity/preference shares	6.25	-	-	-	13.06	-	19.31
Previous Year	*18.61*	-	-	-	-	-	*18.61*
Purchase of Property, Plants & Equipments & Purchase of Investment Property	-	-	-	-	-	-	-
Previous Year	*0.41*	*161.49*	-	-	-	-	*161.90*
Commission / Royalty received	0.24	-	-	-	-	-	0.24
Previous Year	*0.24*	-	-	-	-	-	*0.24*
Recovery of establishment & Other Expenses	171.13	-	-	-	3.19	-	174.32
Previous Year	*129.33*	*0.60*	-	-	*2.11*	*0.29*	*132.33*
Rent, Establishment & other exps paid	19.66	-	-	1.08	14.29	0.34	35.37
Previous Year	*28.16*	*3.75*	*0.03*	*1.08*	*0.18*	*14.65*	*47.85*
Interest received	308.16	-	-	-	0.90	-	309.06
Previous Year	*426.75*	-	-	-	-	-	*426.75*
Dividend income	556.12	-	-	-	-	-	556.12
Previous Year	*673.80*	-	-	-	-	-	*673.80*
Dividend paid	-	-	0.29	0.75	0.66	3.79	5.49
Previous Year	-	-	*0.01*	*0.41*	*0.61*	*3.44*	*4.47*
Remuneration to Key Management Personnel							
Short term employee benefit	-	-	34.09	-	-	-	34.09
Post employment benefit	-	-	1.19	-	-	-	1.19
Share based payment	-	-	0.97	-	-	-	0.97
Previous Year							
Short term employee benefit	-	-	*34.18*	-	-	-	*34.18*
Post employment benefit	-	-	*1.09*	-	-	-	*1.09*

Notes to Consolidated Financial Statements

Note 48 : Related Party Information (Continued)

Amount ₹ in Crore

Nature of Transaction	Associate/ Joint Venture Companies	Companies under common ownership	Key Management Personnel	Relative of Key Management Personnel	Enterprises over which Key Mangement Personnel exercise significant influence	Enterprises over which Relative of Key Mangement Personnel exercise significant influence	Total
Share based payment	-	-	*0.96*	-	-	-	*0.96*
Sale of Investments	168.42	-	-	-	50.71	-	219.13
Previous Year	*14.70*	-	-	-	-	*46.67*	*61.37*
Sale of Units	-	-	-	-	-	-	-
Previous Year	*11.29*	-	-	-	-	-	*11.29*
Other Deposits accepted	5.72	-	-	-	-	-	5.72
Previous Year	*0.92*	-	-	-	-	-	*0.92*
Deposits given	5.66	-	-	-	3.11	-	8.77
Previous Year	-	-	-	-	-	-	-
Other Deposits refund	1.10	-	-	-	-	-	1.10
Previous Year	-	-	-	-	-	-	-
Commission paid to Director	-	-	0.60	-	-	-	0.60
Previous Year	-	-	*1.27*	*0.29*	-	-	*1.56*
Investment in Debenture	22.35	-	-	-	-	-	22.35
Previous Year	*59.00*	-	-	-	-	-	*59.00*
Loan and Advances repaid	1,602.79	-	-	-	-	-	1,602.79
Previous Year	*446.24*	-	-	-	-	-	*446.24*
Sale of Services	64.95	-	-	-	6.50	-	71.46
Previous Year	*100.08*	*3.61*	-	-	-	*8.86*	*112.55*
Sitting Fees	-	-	0.75	-	-	-	0.75
Previous Year	-	-	*0.87*	*0.04*	-	-	*0.91*
Commitment / Bank Guarantee / Letter of Credit issued / Corporate/ Performance Guarantee (Cancelled)	0.49	-	-	-	-	-	0.49
Previous Year	-	-	-	-	-	-	-
Sale of fixed assets	-	-	-	-	365.88	-	365.88
Previous Year	*0.11*	-	-	-	-	-	*0.11*
Purchase of Investments	-	-	-	-	-	-	-
Previous Year	-	-	-	-	*951.43*	-	*951.43*
Amount paid against Purchase of Unit/Land	59.90	-	-	-	-	-	59.90
Previous Year	-	-	-	-	-	-	-
Balance Outstanding							
Receivables	2,146.46	-			3.95	-	2,150.40
Previous Year	*2,385.69*	*0.11*			*0.53*	*0.07*	*2,386.40*
Payables	12.90	-	-	-	-	0.02	12.91
Previous Year	*3.19*	*2.44*	-	-	*239.52*	*1.93*	*247.08*
Guarantees outstanding	33.97	-	-	-	-	-	33.97
Previous Year	*33.48*	-	-	-	-	-	*33.48*
Debentures Outstanding	60.75	-	-	-	17.76	-	78.51
Previous Year	*320.91*	-	-	-	-	-	*320.91*

Notes to Consolidated Financial Statements

Note 48 : Related Party Information (Continued)

Amount ₹ in Crore

Nature of Transaction	Associate/ Joint Venture Companies	Companies under common ownership	Key Management Personnel	Relative of Key Management Personnel	Enterprises over which Key Mangement Personnel exercise significant influence	Enterprises over which Relative of Key Mangement Personnel exercise significant influence	Total
Deposits Receivable	5.70	-	-	-	4.61	-	10.31
Previous Year	-	-	-	-	-	-	-
Investment in capital account of LLP	-	-	-	-	-	-	-
Previous Year	*49.91*	-	-	-	-	-	*49.91*
Investment in Equity/preference shares	187.31	-	-	-	-	-	187.31
Previous Year	*324.63*	-	-	-	-	-	*324.63*
Investment in Capital Account	438.30	-	-	-	-	-	438.30
Previous Year	*492.84*	-	-	-	-	-	*492.84*
Debenture Interest Outstanding	73.70	-	-	-	0.82	-	74.52
Previous Year	*164.78*	-	-	-	-	-	*164.78*
Advances received against sale of flats	-	-	-	-	-	144.12	144.12
Previous Year	-	-	-	-	-	*64.32*	*64.32*
Deposits Payable	8.47	-	-	-	-	-	8.47
Previous Year	*0.25*	-	-	-	-	-	*0.25*

*Amount less than ₹ 0.01 crore

Note : All related party transactions entered during the year are in ordinary course of the business and on arm's length basis.

c) Significant Related Party Disclosure

Amount ₹ in Crore

Nature of Transaction	Year Ended March 31, 2026	Year Ended March 31, 2025
Sale of Goods		
Godrej Consumer Products Limited	99.40	138.18
Godrej Seeds & Genetics Limited	-	-
Purchase of Goods		
Godrej Consumer Products Limited	0.98	5.70
Godrej Seeds & Genetics Limited	1.67	355.14
Licence fees / Service charges / Storage Income		
Godrej Consumer Products Limited	15.04	11.67
Recovery of establishment & other Expenses		
Godrej Consumer Products Limited	43.08	43.56
Rent, Establishment & other epenses paid		
Godrej Consumer Products Limited	7.13	18.30
Godrej & Boyce Manufacturing Company Limited	-	3.79
Purchase of Property, Plants & Equipments & Purchase of Investment Property		
Godrej & Boyce Manufacturing Company Limited	-	161.50
Sale of Property, Plants & Equipments & Investment Property		
Godrej Seeds and Genetics Limited	365.88	-
Other Income		
Godrej Consumer Products Limited	1.76	1.69
ACI Godrej Agrovet P. Ltd	7.68	10.00

Notes to Consolidated Financial Statements

Note 49 : Fair Value Measurement

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

I Accounting classification and fair values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are as follows.

Amount ₹ in Crore

March 31, 2026	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non Current								
Non Current Investments								
Debenture	1,319.10	-	-	1,319.10	-	60.77	1,258.33	1,319.10
Equity Shares	722.20	13.33	-	735.53	32.91	0.01	702.55	735.47
Trade receivables	-	-	73.91	73.91	-	-	-	-
Loans								
Loans of Financing business	-	-	21,262.94	21,262.94	-	-	-	-
Loans to Others	-	-	163.72	163.72	-	-	-	-
Other financial assets	39.43	-	989.41	1,028.84	-	-	39.43	39.43
Current								
Current investments	4,095.29	391.08	-	4,486.36	4,486.36	-	-	4,486.36
Trade receivables	-	-	2,009.88	2,009.88	-	-	-	-
Cash and cash equivalents	-	-	3,048.55	3,048.55	-	-	-	-
Other bank balances	-	-	3,878.91	3,878.91	-	-	-	-
Loans								
Loans of Financing business	-	-	4,915.10	4,915.10	-	-	-	-
Others	-	-	2,183.12	2,183.12	-	-	-	-
Other Current Financial Assets	14.92	212.92	1,630.40	1,858.24	-	4.07	244.00	248.07
	6,190.94	**617.33**	**40,155.93**	**46,964.19**	**4,519.27**	**64.84**	**2,244.31**	**6,828.42**
Financial liabilities								
Non Current borrowings - Non Convertible Debentures (NCD)	-	-	9,062.97	9,062.97	2,256.27	4,543.80	2,267.20	9,067.27
Non Current borrowings - Other than NCD	-	-	12,362.22	12,362.22	-	-	-	-
Lease Liabilities	-	-	526.44	526.44	-	-	-	-
Other Non current financial liabilities	-	-	18.16	18.16	-	-	-	-
Current borrowings	-	-	29,612.78	29,612.78	1,757.27	12,768.89	974.42	15,500.58
Trade payables	-	-	8,657.31	8,657.31	-	-	-	-
Other Current financial liabilities	13.97	0.65	2,435.48	2,450.10	10.78	3.84	-	14.62
	13.97	**0.65**	**62,675.35**	**62,689.96**	**4,024.31**	**17,316.53**	**3,241.62**	**24,582.46**

Notes to Consolidated Financial Statements

Note 49 : Fair Value Measurement (Continued)

Amount ₹ in Crore

March 31, 2025	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non Current								
Non Current Investments								
Debenture	1,049.27	-	-	1,049.27	-	320.91	728.36	1,049.27
Equity Shares	379.63	16.49	-	396.12	32.56	0.01	363.56	396.13
Trade receivables	-	-	75.96	75.96				-
Loans				-	-	-	-	-
Loans of Financing business	-	-	13,559.14	13,559.14	-	-	-	-
Loans to Others	-	-	108.82	108.82				
Other financial assets			209.37	209.37	-	-	-	-
Current	**-**	**-**	**-**	**-**			**-**	
Current investments	4,941.66	-	-	4,941.66	4,941.66		-	4,941.66
Trade receivables	-	-	1,635.55	1,635.55	-	-	-	-
Cash and cash equivalents	-	-	2,842.65	2,842.65	-	-	-	-
Other bank balances			3,939.82	3,939.82				
Loans				-	-	-	-	-
Loans of Financing business			1,435.96	1,435.96	-	-	-	**-**
Others			3,157.59	3,157.59	-	-	-	-
Other Current Financial Assets			1,633.79	1,633.79				
	6,370.56	**16.49**	**28,598.66**	**34,985.72**	**4,974.22**	**320.92**	**1,091.92**	**6,387.05**
Financial liabilities								
Non Current borrowings - Non Convertible Debentures (NCD)	-	-	10,460.56	10,460.56	4,034.37	5,863.66	-	9,898.03
Non Current borrowings - Other than NCD	-	-	8,640.57	8,640.57	-	-	-	-
Lease Liabilities			236.44	236.44	-	-	-	-
Other Non current financial liabilities	-	-	13.24	13.24	-	-	-	-
Current borrowings	-	-	18,750.25	18,750.25	-	9,606.95	-	9,606.95
Trade payables	-	-	5,234.66	5,234.66	-	-	-	-
Derivative liability	2.15	1.29	-	3.44	1.29	2.15	-	3.44
Other Current financial liabilities	-	-	1,683.21	1,683.21	-	-	-	-
	2.15	**1.29**	**45,018.92**	**45,022.35**	**4,035.66**	**15,472.76**	**-**	**19,508.42**

The Fair value of cash and cash equivalents, other bank balances, trade receivables, deposits, trade payables approximated their carrying value largely due to short term maturities of these instruments.

Financial instruments with fixed and variable interest rates are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

Notes to Consolidated Financial Statements

Note 49 : Fair Value Measurement (Continued)

II Measurement of fair values

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Type	Valuation technique
Fixed rates long term borrowings	The valuation model considers present value of expected payments discounted using an appropriate discounting rate. The fair value of non-convertible debentures is valued using FIMMDA guidelines.
Forward contracts	The fair value is determined using forward exchange rates at the reporting date.
Lease Liability	Lease liabilities are valued using Level 3 techniques. A change in one or more of the inputs to reasonably possible alternative assumptions would not change the value significantly.
Investments in Mutual Fund	The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.
Unquoted shares	The Group uses the Discounted Cash Flow valuation technique (in relation to financial assets measured at amortised cost and fair value through profit or loss) which involves determination of present value of expected receipt/ payment discounted using appropriate discounting rates. The fair value so determined for financial asset measured at fair value through profit and loss.

Note 50 : Financial Risk Management

I Financial Risk Management objectives and policies

The Group's business activities are exposed to a variety of financial risks, namely Credit risk, Liquidity risk, Currency risk, Interest risks and Commodity price risk. The respective company's senior management has the overall responsibility for establishing and governing respective company's risk management framework. Each company in the group has constituted a Risk Management Committee, which is responsible for developing and monitoring the company's risk management policies. The committee reports regularly to the board of directors on its activities.

Respective company's risk management policies are established to identify and analyse the risks faced by each company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

The audit committee oversees how management monitors compliance with the respective company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the respective company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

II a Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and loans and advances and Bank balances and derivative transactions.

The carrying amount of following financial assets represents the maximum credit exposure:

Trade receivables and loans and advances.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer and the geography in which it operates. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the respective company grants credit terms in the normal course of business.

Notes to Consolidated Financial Statements

Note 50 : Financial Risk Management (Continued)

The Group has a policy under which each new customer is analysed individually for creditworthiness before offering credit period and delivery terms and conditions. The Group's export sales are backed by letters of credit and insured through Export Credit Guarantee Corporation and accordingly no provision has been made on the same. The Group bifurcates the Domestic Customers into Large Corporates, Distributors and others for Credit monitoring.

The Group maintains adequate security deposits for sales made to its distributors. For other trade receivables, the Group individually monitors the sanctioned credit limits as against the outstanding balances. Cash terms and advance payments are required for customers of lower credit standing. Accordingly, the Group makes specific provisions against such trade receivables wherever required and monitors the same at periodic intervals.

Customer credit risk of Property development business is managed by requiring customers to pay advances through progress billings before transfer of ownership and also establishes specific payment period for its customers, therefore substantially eliminating the Group’s credit risk in this respect.

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

The Group monitors each loans and advances given and makes any specific provision wherever required.

Credit Risk of Financing Business

The credit risk is governed by defined credit policies and Board approved DOA which undergo periodic review. The credit policies outline the type of products that can be offered, customer categories, targeted customer profile, credit approval process, DOA and limits etc. Each business unit is required to implement Group’s credit policies and procedures and maintain the quality of its credit portfolio.

Credit Risk assessment methodology

The Group has a structured credit approval process, which includes a well-established procedure of comprehensive credit appraisal. The credit appraisal process involves critical assessment of quantitative and qualitative parameters subject to review and approval as per defined DOA. The credit assessment involves detailed analysis of industry, business, management, financials, end use etc. An internal rating is also assigned to the borrower based on defined parameters. For retail customers, the credit assessment is based on a parameterised approach. Credit risk monitoring and portfolio review. The group measures, monitors and manages credit risk at an individual borrower level. The credit risk for retail borrowers is being managed at portfolio level.

The credit assessment is carried out based on an internal risk assessment framework which rates the customers accordingly to various parameters. Data analytics is extensively used for effective risk monitoring.

Credit risk for loan & advances of Financing business is managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. Further, a major portion of exposure is secured by way of property and fixed deposits. Group also maintains an allowance for impairement that represent its estimate of expected losses in respect of loans & advances.

The Group establishes an allowance for impairment that represents its estimate of expected losses in respect of trade receivables and loans and advances.

The ageing analysis of trade receivables is disclosed in Note 5 and 12.

The movement in Provision for Loss Allowance is as follows:

Amount ₹ in Crore

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening Provision for Loss Allowance	208.57	149.19
Impairment loss recognised	54.66	78.59
Amounts written off	(12.13)	(19.21)
Closing Provision for Loss Allowance	**251.09**	**208.57**

Notes to Consolidated Financial Statements

Note 50 : Financial Risk Management (Continued)

Bank Balances and derivative transactions

Bank Accounts are maintained / carried out with Banks having high credit ratings

Investment in Securities, Loans to Related Parties, Project Deposits and Other Financial Assets by Godrej Properties Limited

The Group has investments in equity instruments, compulsorily convertible debentures / optionally convertible debentures, preference shares, loans to related parties and project deposits. The settlement of such instruments is linked to the completion of the respective underlying projects. The movement in the provision for expected credit loss due to lifetime expected credit loss during the year are as follows:

As at March 31, 2026, the Group had secured project deposits of ₹ 5.63 Crore (Previous Year: ₹ 5.63 Crore) and unsecured loans given to related parties of ₹ 14.00 Crore (Previous Year: ₹ 14.47 Crore), which have been considered as doubtful by the Group. The Group has fully provided such doubtful project deposits and unsecured loans in the previous year. The Group does not have any Loans for which credit risk has increased significantly in the current and previous year.

Amount ₹ in Crore

Particulars	March 31, 2026	March 31, 2025
Opening balance	83.58	54.64
Add: Impairment loss recognised	36.74	28.94
Less: Impairment loss reversed	-	-
Closing balance	**120.32**	**83.58**

II b Commodity Price risk

The Group is exposed to commodity risks mainly due to price volatility in agricultural commodities due to unpredictable factors such as weather, government policies, changes in global demand resulting from population growth and changes in standards of living and global production of similar and competitive crops. We enter into fixed price contracts with suppliers and in certain cases, enter into back to back sale contract with customers. We periodically review the open exposure of Raw material regularly. We also hedge the risk on commodities exchange.

III Liquidity risk

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

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

The Group has access to funds from debt markets through loan from banks, commercial papers, fixed deposits from public and other Debt instrument. The Group invests its surplus funds in bank fixed deposits and debt based mutual funds.

Liquidity Risk in relation to Financing Business

A risk that the Group will encounter difficulty in meeting its day to day financial obligations is known as liquidity risk. Management of liquidity risk is done as follows:

(i) ALCO sets the strategy for managing liquidity risk commensurate with the business objectives.

(ii) ALCO has delegated the responsibility of managing overall liquidity risk and interest rate risk to Treasury. ALCO has set various gap limits for tracking liquidity risk. The CFO and head of treasury monitor the gap limits with actuals and present the same to the MD & CEO.

(iii) Treasury department manages the liquidity position on a day-to-day basis and reviews daily reports covering the liquidity position of the Group. Treasury team ensures the regulatory compliance to the liquidity risk related limits approved in the ALM policy by ALCO.

(iv) The Group's approach to managing liquidity is to ensure sufficient liquidity to meet its liabilities when they are due without incurring unacceptable losses or risking damage to the group's reputation.

Notes to Consolidated Financial Statements

Note 50 : Financial Risk Management (Continued)

The key elements of the Group's liquidity risk management strategy are as follows:

(i) Maintaining a diversified funding through market and bank borrowings resources such as debentures, commercial papers, subordinated debt, perpetual debt, Inter-corporate deposits (ICD's), overdraft and bank term loans. Unused bank lines constitute the main liquidity back up to meet the contingency funding plan. Additionally, based on Market scenario, the group also maintains a portfolio of highly liquid mutual fund units.

(ii) Under the ALM guidelines, the dynamic liquidity statement and structural liquidity statement are being prepared periodically to monitor the maturity gaps in the Assets and Liabilities cash flows.

(iii) The Group carries out stress testing of cash flows on periodic basis and shares the results with ALCO to gauge the adequacy of liquidity.

Maturity profile of financial liabilities

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

Amount ₹ in Crore

March 31, 2026	Carrying amount	Contractual cash flows				
		Total	within 12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Borrowings	51,037.96	53,666.31	30,228.81	8,274.30	14,257.28	905.91
Lease Liability	526.44	644.18	128.52	350.94	72.87	91.85
Trade Payables	8,657.31	8,813.77	7,973.04	376.25	464.48	-
Other financial liabilities	2,468.26	2,101.50	2,063.84	6.34	29.74	1.58

Amount ₹ in Crore

March 31, 2025	Carrying amount	Contractual cash flows				
		Total	within 12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Borrowings	37,851.38	39,934.84	19,268.27	7,238.46	13,187.92	240.19
Lease Liability	236.44	192.75	49.47	121.83	13.02	8.42
Trade Payables	5,234.66	5,421.10	4,495.36	273.41	652.33	-
Other financial liabilities	1,696.45	1,491.99	1,351.32	44.39	94.59	1.68
Derivative financial liabilities						
Forward exchange contracts used for hedging	3.44	3.44	3.44	-	-	-

IV Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates – will affect the Group's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including investments in Mutual funds, Debentures and Fixed deposits, foreign currency receivables and payables and long term debt. The Group's exposure to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of investments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

IV a Currency risk

The Group is exposed to currency risk on account of its borrowings, Receivable for Export and Payables for Import in foreign currency. The functional currency of the Group is Indian Rupee. The Group manages currency exposures within prescribed limits, through use of forward exchange contracts. Foreign exchange transactions are covered with strict limits placed on the amount of uncovered exposure, if any, at any point in time.

Notes to Consolidated Financial Statements

Note 50 : Financial Risk Management (Continued)

Exposure to currency risk (Exposure in different currencies converted to functional currency)

The currency profile of financial assets and financial liabilities as at March 31, 2026 and March 31, 2025 are as below:

March 31, 2026	USD	EURO	GBP	CHF
Financial assets				
Trade and other receivables	306.83	1.91	-	-
Less: Forward Contracts	(169.89)	-	-	-
	136.94	**1.91**	**-**	**-**
Financial liabilities				
Trade and other payables	340.74	0.79	0.00	-
Less: Forward Contracts	(221.10)	-	-	-
	119.64	**0.79**	**0.00**	**-**

March 31, 2025	USD	EURO	GBP	CHF
Financial assets				
Trade and other receivables	234.97	0.62	-	-
Less: Forward Contracts	(39.17)	-	-	-
	195.80	**0.62**	**-**	**-**
Financial liabilities				
Trade and other payables	322.06	0.26	0.11	0.29
Less: Forward Contracts	(168.97)	-	-	-
	153.09	**0.26**	**0.11**	**0.29**

The following significant exchange rates have been applied during the year.

	Year-end spot rate	
₹	**March 31, 2026**	**March 31, 2025**
USD - 1	94.84	85.48
EUR - 1	108.99	92.08
GBP - 1	125.50	110.53
CHF - 1	118.57	97.09

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against the foreign currencies at March 31 would have affected the measurement of financial instruments denominated in foreign currencies and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Amount ₹ in Crore

March 31, 2026	Profit or loss and Equity	
	Strengthening	**Weakening**
USD - 3% Movement	0.68	(0.68)
EUR - 4% Movement	(0.05)	0.05
GBP - 2% Movement	-	-
CHF - 2% Movement	-	-
	0.64	**(0.64)**

Notes to Consolidated Financial Statements

Note 50 : Financial Risk Management (Continued)

Amount ₹ in Crore

March 31, 2025	Profit or loss and Equity	
	Strengthening	Weakening
USD - 1.5% Movement	0.60	(0.60)
EUR - 2% Movement	(0.02)	0.02
GBP - 2% Movement	0.00	(0.00)
CHF - 2% Movement	0.01	(0.01)
	0.59	**(0.59)**

*Amounts less than 0.01 crore

IV b Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

The management is responsible for the monitoring of the Company's interest rate position. Various variables are considered by the management in structuring the Group's borrowings to achieve a reasonable, competitive, cost of funding.

Exposure to interest rate risk

Group's interest rate risk arises from borrowings. The interest rate profile of the Group's interest-bearing financial instruments as reported to the management of the respective Company is as follows.

Amount ₹ in Crore

Particulars	March 31, 2026	March 31, 2025
Financial liabilities		
Fixed rate borrowings	31,636.50	25,536.26
Variable rate borrowings	19,401.46	12,315.11
	51,037.96	**37,851.38**
Financial assets		
Fixed rate instruments	18,518.27	12,793.10
Variable rate instruments	-	1,151.50
	18,518.27	**13,944.60**

Fair value sensitivity analysis for fixed-rate instruments

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

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rate would have resulted in variation in the interest expense for the Group by the amounts indicated in the table below. Given that one of the subsidiary companies' capitalises interest to the cost of inventory to the extent permissible, the amounts indicated below may have an impact on reported profits over the lifecycle of projects to which such interest is capitalised. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the period.

Notes to Consolidated Financial Statements

Note 50 : Financial Risk Management (Continued)

Amount ₹ in Crore

Particulars	Profit or (loss)	
	100 bp increase	100 bp decrease
March 31, 2026		
Variable-rate instruments	(194.01)	194.01
Interest rate swaps	-	-
Cash flow sensitivity (net)	**(194.01)**	**194.01**
March 31, 2025		
Variable-rate instruments	(123.15)	123.15
Interest rate swaps	-	-
Cash flow sensitivity (net)	**(123.15)**	**123.15**

Forward Contracts

The Group uses forward exchange contracts to hedge its foreign exchange exposure relating to the underlying transactions and firm commitment in accordance with its forex policy as determined by its Forex Committee. The Group does not use foreign exchange forward contracts for trading or speculation purposes. Forward Contracts outstanding as at March 31, 2026:

Forward Contracts outstanding

USD in Crore

Particulars	March 31, 2026	March 31, 2025
Forward Contract to Purchase (USD)	0.65	0.17
[13 contracts (previous year 6 contracts)]		
Forward Contract to Sell (USD)	0.10	-
[2 contracts (previous year NIL contracts)]		

Note 51 : Capital Management

For the purpose of the Group's capital management, capital includes issued capital and other equity reserves (other than Cash Flow Hedge Reserve). The primary objective of the Group’s Capital Management is to maximise shareholders value. The Group manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Group monitors capital using Adjusted net debt to equity ratio. For this purpose, adjusted net debt is defined as total debt less cash and bank balances and Current investments.

Amount ₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current Borrowings	21,425.19	19,101.13
Current Borrowings	29,612.78	18,750.25
Gross Debt	51,037.96	37,851.38
Less - Cash and Cash Equivalents	(3,048.55)	(2,842.65)
Less - Other Bank Balances	(3,878.91)	(3,939.82)
Less - Current Investments	(4,486.36)	(4,941.66)
Adjusted Net debt	**39,624.14**	**26,127.24**
Total equity	23,195.38	21,364.88
Adjusted Net debt to equity ratio	1.71	1.22

Notes to Consolidated Financial Statements

Note 52 : Master netting or similar agreements

The following table presents the recognised financial instruments that are offset, or subject to enforceable master netting arrangements and other similar agreements but not offset, as at March 31, 2026 and March 31, 2025.

Amount ₹ in Crore

Particulars	Effects of offsetting on the balance sheet			Related amounts not offset		
	Gross Amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Amounts subject to master netting arrangements	Financial instrument collateral	Net amount
As at March 31, 2026						
Financial liabilities						
Derivative instruments	0.19	-	0.19	-	-	0.19

Amount ₹ in Crore

Particulars	Effects of offsetting on the balance sheet			Related amounts not offset		
	Gross Amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Amounts subject to master netting arrangements	Financial instrument collateral	Net amount
As at March 31, 2025						
Financial liabilities						
Derivative instruments	0.23	-	0.23	-	-	0.23

Offsetting arrangements

Derivatives

The Group enters into derivative contracts for hedging foreign exchange exposures. In general, under such agreements, the amounts owed by each counterparty on a single day in respect of all the transactions outstanding in the same currency are aggregated into a single net amount that is payable by one party to the other.

Notes to Consolidated Financial Statements

Note 53 : Additional Information required under Schedule III to the Companies Act, 2013 of entities consolidated as Subsidiaries / Limited Liability Partnership / Associates / Joint Ventures for the year ended March 31, 2026

Amount ₹ in Crore

Name of the entity	Net Assets - total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of TCI	Amount
1	2	3	4	5	6	7	8	9
Parent								
Godrej Industries Limited	15.83%	1,769.26	4.92%	61.02	0%	(0.88)	4.08%	60.14
Subsidiaries								
Indian								
Godrej Agrovet Limited	6.42%	717.60	37.74%	468.22	0.08%	0.19	31.79%	468.41
Godvet Agrochem Limited	0.16%	17.36	0.08%	0.96	0.00%	-	0.07%	0.96
Astec Lifesciences Limited	3.43%	383.16	(4.32%)	(53.55)	0.13%	0.31	(3.61%)	(53.24)
Creamline Dairy Products Limited	3.97%	444.15	0.25%	3.10	0.03%	0.06	0.21%	3.16
Godrej Foods Limited (GFL) (formerly known as Godrej Tyson Foods Limited)	2.89%	322.77	1.21%	15.01	0.04%	0.09	1.02%	15.10
Godrej Cattle Genetics Private Limited (formerly known as Godrej Maxximilk Private Limited)	0.50%	55.54	(0.09%)	(1.14)	0.00%	(0.01)	(0.08%)	(1.15)
Godrej Properties Limited	159.20%	17,793.13	28.11%	348.75	(1.64%)	(3.82)	23.41%	344.93
Godrej Projects Development Limited	3.53%	394.34	26.12%	324.08	(0.26%)	(0.61)	21.96%	323.47
Godrej Garden City Properties Private Limited	0.04%	4.74	(0.10%)	(1.22)	0.00%	-	(0.08%)	(1.22)
Godrej Hillside Properties Private Limited	0.83%	92.78	4.72%	58.57	0.00%	-	3.98%	58.57
Godrej Home Developers Private Limited	0.56%	62.04	5.12%	63.53	0.00%	(0.01)	4.31%	63.52
Godrej Living Private Limited	(0.17%)	(19.23)	0.07%	0.85	(0.14%)	(0.33)	0.04%	0.52
Godrej Prakriti Facilities Private Limited	0.01%	1.12	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Prakritiplaza Facilities Management Private Limited	0.00%	0.06	0.00%	-	0.00%	-	0.00%	0.00
Godrej Highrises Properties Private Limited	6.73%	751.92	1.31%	16.28	0.06%	0.13	1.11%	16.41
Godrej Genesis Facilities Management Private Limited	0.00%	0.28	(0.01%)	(0.09)	0.00%	-	(0.01%)	(0.09)
Citystar Infraprojects Limited	0.00%	(0.47)	(0.01%)	(0.12)	0.00%	-	(0.01%)	(0.12)
Godrej Residency Private Limited	(0.46%)	(51.50)	(1.48%)	(18.33)	(0.02%)	(0.05)	(1.25%)	(18.38)
Godrej Township Development Limited	1.08%	120.77	1.14%	14.19	0.00%	-	0.96%	14.19
Wonder City Buildcon Private Limited	0.13%	14.78	(1.60%)	(19.87)	(0.03%)	(0.06)	(1.35%)	(19.93)
Godrej Reserve LLP	0.04%	5.00	0.00%	0.01	0.00%	-	0.00%	0.01
Maan-Hinje Township Developers LLP (Converted to Company)	(0.50%)	(56.14)	(4.21%)	(52.25)	(0.04%)	(0.10)	(3.55%)	(52.35)
Godrej Highrises Realty LLP	(0.06%)	(6.59)	(0.12%)	(1.50)	0.00%	-	(0.10%)	(1.50)
Godrej Project Developers & Properties Private Limited (formerly known as Godrej Project Developers & Properties LLP)	(0.02%)	(1.73)	(0.24%)	(2.92)	0.00%	-	(0.20%)	(2.92)
Godrej Skyview LLP	0.00%	(0.10)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Godrej Green Properties LLP	0.00%	-	0.01%	0.08	0.00%	-	0.01%	0.08
Godrej Projects (Soma) LLP	0.00%	(0.10)	0.00%	(0.02)	0.00%	-	0.00%	(0.02)

Notes to Consolidated Financial Statements

Note 53 : Additional Information required under Schedule III to the Companies Act, 2013 of entities consolidated as Subsidiaries / Limited Liability Partnership / Associates / Joint Ventures for the year ended March 31, 2026 (Continued)

Amount ₹ in Crore

Name of the entity	Net Assets - total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of TCI	Amount
1	2	3	4	5	6	7	8	9
Godrej Athenmark LLP	0.00%	(0.54)	(0.02%)	(0.30)	0.00%	-	(0.02%)	(0.30)
Godrej City Facilities Management LLP	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00
Godrej Olympia LLP	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00
Godrej Florentine Private Limited (formerly known as Godrej Florentine LLP)	0.01%	1.00	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
Ashank Facility Management LLP	0.01%	0.72	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
Ashank Projects Development LLP	0.00%	-	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Godrej Green Woods Private Limited	0.35%	39.24	(0.17%)	(2.12)	0.00%	-	(0.14%)	(2.12)
Oasis Landmarks LLP	1.12%	124.74	0.93%	11.56	0.00%	-	0.78%	11.56
Godrej Realty Private Limited	(0.09%)	(10.08)	(0.19%)	(2.36)	0.00%	-	(0.16%)	(2.36)
Godrej Buildwell Projects LLP	0.02%	1.90	(0.01%)	(0.08)	0.00%	-	(0.01%)	(0.08)
Ashank Land and Building Private Limited	(0.09%)	(10.00)	(0.17%)	(2.07)	0.00%	-	(0.14%)	(2.07)
Dream World Landmarks LLP	(0.01%)	(1.09)	3.39%	42.09	0.00%	0.01	2.86%	42.10
Caroa Properties LLP	(0.69%)	(77.10)	(2.75%)	(34.16)	0.03%	0.07	(2.31%)	(34.09)
Godrej Skyline Developers Private Limited	(1.05%)	(117.69)	(0.56%)	(6.89)	0.01%	0.02	(0.47%)	(6.87)
Godrej Vestamark LLP	(0.73%)	(81.82)	(3.52%)	(43.67)	0.00%	-	(2.96%)	(43.67)
Godrej Highview LLP	(1.77%)	(198.24)	(3.29%)	(40.85)	0.00%	0.01	(2.77%)	(40.84)
Godrej SSPDL Green Acres Private Limited (formerly known as Godrej SSPDL Green Acres LLP) (w.e.f. March 28, 2025)	(0.34%)	(37.64)	(3.23%)	(40.13)	0.00%	-	(2.72%)	(40.13)
Godrej Real Estate Distribution Company Private Limited	0.00%	(0.20)	(0.01%)	(0.09)	0.00%	-	(0.01%)	(0.09)
Godrej Amitis Developers Private Limited (formerly known as Godrej Amitis Developers LLP) (w.e.f. June 19, 2025)	(0.11%)	(12.85)	(1.20%)	(14.92)	(0.01%)	(0.03)	(1.01%)	(14.95)
Mahalunge Township Developers Private Limited (formerly known as Mahalunge Township Developers LLP) (w.e.f. May 31, 2025)	(0.58%)	(64.74)	(3.14%)	(39.01)	0.04%	0.10	(2.64%)	(38.91)
Manjari Housing Projects LLP (w.e.f. June 02, 2025)	1.93%	215.21	(2.50%)	(30.97)	0.02%	0.04	(2.10%)	(30.93)
Embellish Houses Private Limited (formerly known as Embellish Houses LLP) (w.e.f. September 24, 2025)	(0.55%)	(61.81)	(5.25%)	(65.14)	(0.04%)	(0.10)	(4.43%)	(65.24)
Godrej Irismark Private Limited (formerly known as Godrej Irismark LLP) (w.e.f December 06, 2025)	0.04%	4.08	(1.21%)	(14.95)	0.00%	-	(1.01%)	(14.95)
Pearlshine Home Developers Private Limited	0.00%	(0.03)	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
Godrej Investment Limited	35.01%	3,912.42	(0.01%)	(0.17)	0.00%	-	(0.01%)	(0.17)
Godrej Capital Limited	36.32%	4,059.22	(0.13%)	(1.57)	0.00%	-	(0.11%)	(1.57)
Godrej Housing Finance Limited	9.63%	1,076.38	5.78%	71.68	(1.34%)	(3.12)	4.65%	68.55
Godrej Finance Limited	26.59%	2,971.46	13.06%	162.01	(0.59%)	(1.36)	10.90%	160.65
Godrej Wealth and Asset Management Limited	0.42%	47.05	(0.16%)	(2.04)	0.00%	-	(0.14%)	(2.04)
Godrej Asset Management Limited	(0.01%)	(1.02)	(0.08%)	(1.03)	0.00%	-	(0.07%)	(1.03)

Notes to Consolidated Financial Statements

Note 53 : Additional Information required under Schedule III to the Companies Act, 2013 of entities consolidated as Subsidiaries / Limited Liability Partnership / Associates / Joint Ventures for the year ended March 31, 2026 (Continued)

Amount ₹ in Crore

Name of the entity	Net Assets - total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of TCI	Amount
1	2	3	4	5	6	7	8	9
Godrej Wealth Limited	0.21%	23.24	(0.14%)	(1.77)	0.00%		(0.12%)	(1.77)
Godrej One Premises Management Private Limited	0.00%	0.01	0.00%	0.00	0.00%	-	0.00%	0.00
Foreign								
Godrej International Ltd.	1.71%	190.60	0.22%	2.74	0.00%	-	0.19%	2.74
Godrej International Trading & Investment Pte. Ltd.	0.95%	106.61	1.03%	12.73	0.00%	-	0.86%	12.73
Godrej REDCO Consultancies LLC (Incorporated w.e.f. November 28, 2025)	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00
Associates (Investment as per equity method)								
Indian								
Godrej Consumer Products Limited	35.69%	3,989.08	35.62%	441.82	90.55%	210.77	44.29%	652.60
Joint Ventures (as per proportionate consolidation / Investment as per equity method)								
Indian								
Omnivore India Capital Trust	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Godrej Redevelopers (Mumbai) Private Limited	0.00%	-	0.46%	5.75	0.00%	-	0.39%	5.75
Godrej Greenview Housing Private Limited	0.00%	-	0.08%	1.03	0.00%	-	0.07%	1.03
Wonder Projects Development Private Limited	0.00%	-	(0.45%)	(5.62)	0.00%	-	(0.38%)	(5.62)
Godrej Real View Developers Private Limited	0.00%	-	0.57%	7.10	0.00%	-	0.48%	7.10
Pearlite Real Properties Private Limited	0.00%	-	0.08%	0.96	0.00%	-	0.07%	0.96
Munjal Hospitality Private Limited	0.00%	-	(0.01%)	(0.15)	0.00%	-	(0.01%)	(0.15)
Vivrut Developers Private Limited	0.00%	-	(0.51%)	(6.29)	0.00%	-	(0.43%)	(6.29)
Madhuvan Enterprises Private Limited	0.00%	-	(0.30%)	(3.67)	0.00%	-	(0.25%)	(3.67)
Vagishwari Land Developers Private Limited	0.00%	-	(0.04%)	(0.44)	0.00%	-	(0.03%)	(0.44)
Godrej Macbricks Private Limited	0.00%	-	(0.07%)	(0.81)	0.00%	-	(0.05%)	(0.81)
Yerwada Developers Private Limited	0.00%	-	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
Universal Metro Properties LLP	0.00%	-	0.55%	6.81	0.00%	-	0.46%	6.81
Godrej Property Developers LLP	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Mosaic Landmarks LLP	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Oxford Realty LLP	0.00%	-	(0.51%)	(6.30)	0.00%	-	(0.43%)	(6.30)
M S Ramaiah Ventures LLP	0.00%	-	(1.62%)	(20.10)	0.00%	-	(1.36%)	(20.10)
Godrej Housing Projects LLP	0.00%	-	0.11%	1.32	0.00%	-	0.09%	1.32
Godrej Amitis Developers LLP* (upto June 18, 2025)	0.00%	-	(0.20%)	(2.50)	0.00%	-	(0.17%)	(2.50)
AR Landcraft LLP	0.00%	-	0.07%	0.82	0.00%	-	0.06%	0.82
Prakhhyat Dwellings LLP	0.00%	-	(1.26%)	(15.57)	0.00%	-	(1.06%)	(15.57)
Godrej Irismark LLP* (upto December 05, 2025)	0.00%	-	(3.58%)	(44.43)	0.00%	-	(3.02%)	(44.43)

Notes to Consolidated Financial Statements

Note 53 : Additional Information required under Schedule III to the Companies Act, 2013 of entities consolidated as Subsidiaries / Limited Liability Partnership / Associates / Joint Ventures for the year ended March 31, 2026 (Continued)

Amount ₹ in Crore

Name of the entity	Net Assets - total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of TCI	Amount
1	2	3	4	5	6	7	8	9
Godrej Projects North Star LLP	0.00%	-	0.05%	0.60	0.00%	-	0.04%	0.60
Godrej Developers & Properties LLP	0.00%	-	(1.81%)	(22.48)	0.00%	-	(1.53%)	(22.48)
Roseberry Estate LLP	0.00%	-	6.47%	80.29	0.00%	-	5.45%	80.29
Mahalunge Township Developers LLP* (upto May 30, 2025)	0.00%	-	0.13%	1.59	0.00%	-	0.11%	1.59
Godrej Projects North LLP	0.00%	-	(0.08%)	(1.00)	0.00%	-	(0.07%)	(1.00)
Manjari Housing Projects LLP (upto June 01, 2025)	0.00%	-	(0.05%)	(0.68)	0.00%	-	(0.05%)	(0.68)
Suncity Infrastructures (Mumbai) LLP	0.00%	-	(0.79%)	(9.82)	0.00%	-	(0.67%)	(9.82)
Embellish Houses LLP* (upto September 23, 2025)	0.00%	-	(0.25%)	(3.12)	0.00%	-	(0.21%)	(3.12)
Manyata Industrial Parks LLP	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Foreign								
ACI Godrej Agrovet Private Limited	0.82%	91.49	3.24%	40.18	(0.14%)	(0.33)	2.70%	39.85
Non controlling Interest, Inter-company Elimination & Consolidation Adjustments	(248.90%)	(27,818.06)	(31.18%)	(386.74)	13.65%	31.78	(24.09%)	(354.96)
TOTAL	100.00%	**11,176.49**	100%	**1,240.53**	100%	**232.77**	100%	**1473.30**

Notes to Consolidated Financial Statements

Note 53 : Additional Information required under Schedule III to the Companies Act, 2013 of entities consolidated as Subsidiaries / Limited Liability Partnership / Associates / Joint Ventures for the year ended March 31,2025

Amount ₹ in Crore

Name of the entity	Net Assets - total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of TCI	Amount
1	2	3	4	5	6	7	8	9
Parent								
Godrej Industries Limited	16.80%	1,705.15	19.33%	189.67	(29%)	(4.14)	18.64%	185.53
Subsidiaries								
Indian								
Godrej Agrovet Limited	12.68%	1,287.64	44.63%	438.03	11.64%	1.65	44.16%	439.68
Godvet Agrochem Limited	0.18%	18.19	(0.09%)	(0.86)	0.00%	-	(0.09%)	(0.86)
Astec Lifesciences Limited	2.69%	273.12	(9.11%)	(89.38)	0.80%	0.11	(8.97%)	(89.27)
Creamline Dairy Products Limited	3.07%	311.36	2.48%	24.31	(1.20%)	(0.17)	2.43%	24.14
Godrej Foods Limited (GFL) (formerly known as Godrej Tyson Foods Limited)	3.07%	311.79	1.26%	12.40	(3.53%)	(0.50)	1.20%	11.90
Godrej Cattle Genetics Private Limited (formerly known as Godrej Maxximilk Private Limited)	0.56%	56.68	(0.85%)	(8.35)	(0.10%)	(0.01)	(0.84%)	(8.36)
Godrej Properties Limited	171.84%	17,444.14	103.02%	1,011.01	(40.28%)	(5.70)	100.98%	1005.31
Godrej Projects Development Limited	0.70%	70.87	9.76%	95.81	(2.69%)	(0.38)	9.59%	95.43
Godrej Garden City Properties Private Limited	0.06%	5.96	(0.10%)	(0.97)	0.00%	-	(0.10%)	(0.97)
Godrej Hillside Properties Private Limited	0.34%	34.21	1.06%	10.38	0.00%	-	1.04%	10.38
Godrej Home Developers Private Limited	(0.01%)	(1.48)	(0.16%)	(1.54)	0.00%	-	(0.15%)	(1.54)
Godrej Living Private Limited	(0.19%)	(19.77)	(0.88%)	(8.66)	(1.55%)	(0.22)	(0.89%)	(8.88)
Godrej Prakriti Facilities Private Limited	0.01%	1.13	0.00%	-	0.00%	-	0.00%	0.00
Prakritiplaza Facilities Management Private Limited	0.00%	0.06	0.00%	-	0.00%	-	0.00%	0.00
Godrej Highrises Properties Private Limited	7.25%	735.51	1.28%	12.55	1.20%	0.17	1.28%	12.72
Godrej Genesis Facilities Management Private Limited	0.00%	0.38	0.00%	-	0.00%	-	0.00%	0.00
Citystar Infraprojects Limited	0.00%	(0.35)	(0.01%)	(0.07)	0.00%	-	(0.01%)	(0.07)
Godrej Residency Private Limited	(0.33%)	(33.13)	(2.00%)	(19.59)	(0.21%)	(0.03)	(1.97%)	(19.62)
Godrej Home Constructions Private Limited	1.05%	106.58	1.50%	14.68	(0.07%)	(0.01)	1.47%	14.67
Wonder City Buildcon Private Limited	0.34%	34.71	(0.79%)	(7.73)	(0.21%)	(0.03)	(0.78%)	(7.76)
Godrej Reserve LLP	0.05%	4.99	(0.03%)	(0.33)	0.00%	-	(0.03%)	(0.33)
Maan-Hinje Township Developers LLP (Converted to Company)	(0.04%)	(3.80)	(2.97%)	(29.13)	(0.35%)	(0.05)	(2.93%)	(29.18)
Godrej Highrises Realty LLP	(0.05%)	(5.08)	(0.05%)	(0.46)	0.00%	-	(0.05%)	(0.46)
Godrej Project Developers & Properties LLP	(0.01%)	(1.28)	(0.03%)	(0.30)	0.00%	-	(0.03%)	(0.30)
Godrej Skyview LLP	0.00%	(0.08)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Godrej Green Properties LLP	0.00%	(0.08)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Godrej Projects (Soma) LLP	0.00%	(0.08)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Godrej Athenmark LLP	0.00%	(0.24)	(0.01%)	(0.05)	0.00%	-	(0.01%)	(0.05)
Godrej City Facilities Management LLP	0.00%	(0.07)	0.00%	(0.02)	0.00%	-	0.00%	(0.02)

Notes to Consolidated Financial Statements

Note 53 : Additional Information required under Schedule III to the Companies Act, 2013 of entities consolidated as Subsidiaries / Limited Liability Partnership / Associates / Joint Ventures for the year ended March 31,2025 (Continued)

Amount ₹ in Crore

Name of the entity	Net Assets - total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of TCI	Amount
1	2	3	4	5	6	7	8	9
Godrej Olympia LLP	0.00%	(0.06)	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
Godrej Florentine LLP	0.00%	(0.01)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Ashank Facility Management LLP	0.01%	0.52	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
Ashank Realty Management LLP	0.00%	0.26	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Godrej Precast Construction Private Limited	0.00%	-	0.01%	0.05	0.00%	-	0.01%	0.05
Godrej Green Woods Private Limited	0.41%	41.36	(0.35%)	(3.45)	0.00%	-	(0.35%)	(3.45)
Oasis Landmarks LLP	1.12%	113.19	6.96%	68.32	0.00%	-	6.86%	68.32
Godrej Realty Private Limited	(0.08%)	(7.72)	(0.08%)	(0.83)	0.00%	-	(0.08%)	(0.83)
Godrej Construction Projects LLP	0.02%	1.97	0.01%	0.07	0.00%	-	0.01%	0.07
Ashank Land and Building Private Limited	(0.08%)	(7.92)	(0.33%)	(3.25)	0.00%	-	(0.33%)	(3.25)
Dream World Landmarks LLP	(0.04%)	(3.89)	(0.35%)	(3.43)	0.00%	-	(0.34%)	(3.43)
Caroa Properties LLP	(0.42%)	(43.01)	(1.76%)	(17.27)	(1.27%)	(0.18)	(1.75%)	(17.45)
Godrej Skyline Developers Private Limited	(1.09%)	(110.82)	(2.98%)	(29.26)	(0.07%)	(0.01)	(2.94%)	(29.27)
Godrej Vestamark LLP	(0.38%)	(38.15)	(4.51%)	(44.25)	(0.21%)	(0.03)	(4.45%)	(44.28)
Godrej Highview LLP	(1.55%)	(157.40)	0.00%	-	0.00%	-	0.00%	0.00
Godrej SSPDL Green Acres LLP	(0.14%)	(13.90)	(0.29%)	(2.89)	0.00%	-	(0.29%)	(2.89)
Godrej Real Estate Distribution Company Private Limited	0.00%	(0.11)	(0.01%)	(0.10)	0.00%	-	(0.01%)	(0.10)
Godrej Capital Limited	32.83%	3,332.57	(0.07%)	(0.65)	0.00%	-	(0.07%)	(0.65)
Godrej Housing Finance Limited	9.93%	1,007.83	5.19%	50.92	(0.01%)	(0.00)	5.11%	50.92
Godrej Finance Limited	20.51%	2,081.84	10.41%	102.20	(110.85%)	(15.69)	8.69%	86.52
Godrej One Premisies Management Private Limited	0.00%	0.01	0.00%	-	0.00%	-	0.00%	0.00
Foreign								
Godrej International Ltd.	1.67%	169.13	0.33%	3.20	28.62%	4.05	0.73%	7.25
Godrej International Trading & Investment Pte. Ltd.	0.82%	83.75	0.92%	9.04	13.57%	1.92	1.10%	10.96
Godrej Properties Worldwide Inc., USA		-	0.00%	-	(2.69%)	(0.38)	(0.04%)	(0.38)
Associates (Investment as per equity method)								
Indian								
Godrej Consumer Products Limited	39.27%	3,986.38	44.80%	439.65	227.59%	32.20	47.40%	471.85
Foreign								
Al Rahaba International Trading Limited Liability Company	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Joint Ventures (as per proportionate consolidation / Investment as per equity method)								
Indian								
Omnivore India Capital Trust	0.00%	-	(0.15%)	(1.51)	0.00%	-	(0.15%)	(1.51)
Godrej Redevelopers (Mumbai) Private Limited	0.00%	-	0.51%	4.99	0.00%	-	0.50%	4.99
Godrej Greenview Housing Private Limited	0.00%	-	(0.87%)	(8.58)	0.00%	-	(0.86%)	(8.58)
Wonder Projects Development Private Limited	0.00%	-	(1.08%)	(10.56)	0.00%	-	(1.06%)	(10.56)
Godrej Real View Developers Private Limited	0.00%	-	0.76%	7.44	0.00%	-	0.75%	7.44

Notes to Consolidated Financial Statements

Note 53 : Additional Information required under Schedule III to the Companies Act, 2013 of entities consolidated as Subsidiaries / Limited Liability Partnership / Associates / Joint Ventures for the year ended March 31, 2025 (Continued)

Amount ₹ in Crore

Name of the entity	Net Assets - total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of TCI	Amount
1	2	3	4	5	6	7	8	9
Pearlite Real Properties Private Limited	0.00%	-	0.24%	2.38	0.00%	-	0.24%	2.38
Godrej Skyline Developers Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00
Godrej Green Homes Private Limited	0.00%	-	(0.84%)	(8.25)	0.00%	-	(0.83%)	(8.25)
Munjal Hospitality Private Limited	0.00%	-	(0.01%)	(0.06)	0.00%	-	(0.01%)	(0.06)
Yujya Developers Private Limited	0.00%	-	(0.57%)	(5.57)	0.00%	-	(0.56%)	(5.57)
Vivrut Developers Private Limited	0.00%	-	(0.02%)	(0.16)	0.00%	-	(0.02%)	(0.16)
Madhuvan Enterprises Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00
Vagishwari Land Developers Private Limited	0.00%	-	0.31%	3.02	0.00%	-	0.30%	3.02
Godrej Macbricks Private Limited	0.00%	-	0.01%	0.11	0.00%	-	0.01%	0.11
Yerwada Developers Private Limited	0.00%	-	(0.01%)	(0.11)	0.00%	-	(0.01%)	(0.11)
Universal Metro Properties LLP	0.00%	-	2.35%	23.05	0.00%	-	2.32%	23.05
Godrej Property Developers LLP	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00
Mosaic Landmarks LLP	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00
Dream World Landmarks LLP	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00
Oxford Realty LLP	0.00%	-	(0.25%)	(2.49)	0.00%	-	(0.25%)	(2.49)
Godrej SSPDL Green Acres LLP	0.00%	-	1.05%	10.30	0.00%	-	1.03%	10.30
M S Ramaiah Ventures LLP	0.00%	-	(1.20%)	(11.76)	0.00%	-	(1.18%)	(11.76)
Caroa Properties LLP	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00
Godrej Housing Projects LLP	0.00%	-	0.04%	0.40	0.00%	-	0.04%	0.40
Godrej Amitis Developers LLP	0.00%	-	0.04%	0.35	0.00%	-	0.04%	0.35
AR Landcraft LLP	0.00%	-	(4.86%)	(47.66)	0.00%	-	(4.79%)	(47.66)
Prakhhyat Dwellings LLP	0.00%	-	(0.42%)	(4.10)	0.00%	-	(0.41%)	(4.10)
Godrej Highview LLP	0.00%	-	(6.12%)	(60.07)	0.00%	-	(6.03%)	(60.07)
Godrej Irismark LLP	0.00%	-	(0.38%)	(3.75)	0.00%	-	(0.38%)	(3.75)
Godrej Projects North Star LLP	0.00%	-	0.43%	4.24	0.00%	-	0.43%	4.24
Godrej Developers & Properties LLP	0.00%	-	(0.30%)	(2.92)	0.00%	-	(0.29%)	(2.92)
Roseberry Estate LLP	0.00%	-	0.84%	8.27	0.00%	-	0.83%	8.27
Mahalunge Township Developers LLP	0.00%	-	0.77%	7.59	0.00%	-	0.76%	7.59
Godrej Projects North LLP	0.00%	-	(0.20%)	(2.01)	0.00%	-	(0.20%)	(2.01)
Godrej Vestamark LLP	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00
Manjari Housing Projects LLP	0.00%	-	(1.49%)	(14.65)	0.00%	-	(1.47%)	(14.65)
Suncity Infrastructures (Mumbai) LLP	0.00%	-	(0.44%)	(4.27)	0.00%	-	(0.43%)	(4.27)
Embellish Houses LLP	0.00%	-	(0.38%)	(3.77)	0.00%	-	(0.38%)	(3.77)
Manyata Industrial Parks LLP	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00
Foreign								
ACI Godrej Agrovet Private Limited	1.20%	122.13	5.61%	55.08	(37.48%)	(5.30)	5.00%	49.78
Non controlling Interest , Inter-company Elimination & Consolidation Adjustments	(224.04%)	(22,743.44)	(118.50%)	(1,162.96)	48.62%	6.88	(116.13%)	(1156.08)
TOTAL	100.00%	**10,151.54**	100%	**981.38**	100%	**14.15**	100%	**995.53**

Notes to Consolidated Financial Statements

Note 54 : Business Combinations

I Acquisition of additional stake in Godrej Amitis Developers Private Limited (GAMPL) (formerly known as Godrej Amitis Developers LLP)

On June 19, 2025, the Holding Company has acquired additional 54 percent stake of Godrej Amitis Developers LLP by giving exit to its joint venture partners. The LLP is converted to Company after acquisition. GAMPL is primarily engaged in the business of real estate construction, development and other related activities. As a result, the Group's profit sharing in GAMPL increased from 46 percent to 100 percent, alongwith acquisition of control.

(a) Consideration transferred

The following table summarises the acquisition date fair value of major class of consideration transferred:

Particulars	Amount ₹ in Crore
Consideration paid/invested in cash	41.41
Total consideration	**41.41**

(b) Identifiable assets acquired and liabilities assumed

The following table summarises the acquisition date fair value of assets acquired, fair value of the consideration transferred:

Description	Amount ₹ in Crore
Property, Plant and Equipment	9.50
Deferred Tax Assets (Net)	10.03
Inventories*	1,340.71
Financial Assets - Current	44.60
Other Non Financial Assets - Current	34.80
Deferred Tax Liabilities (Net)	(70.00)
Financial Liabilities - Current	(811.66)
Other Current Non-Financial Liabilities	(351.68)
Provisions - Current	(0.14)
Current Tax Liabilities	(1.68)
Net Assets	**204.48**
Net Assets Acquired	**204.48**

(*) Includes fair valuation impact attributable to inventories.

(c) The Group has accounted fair value gain of ₹ 235.48 crores on account of change in control which is disclosed as follows:

Description	Amount ₹ in Crore
Fair value of net identifiable assets (Refer note (b) above)	204.48
Consideration transferred (Refer note (a) above)	(41.41)
Existing equity interest	(0.09)
Fair value gain on account of changes in Control	**162.98**
Presentation of the above fair value gain in the financial statements is as below:	
Other Income - Fair Value gain upon acquisition of control	235.48
Share of profit from LLP for the current year already accounted upto the date of the transaction	(2.50)
Less : Deferred Taxes	(70.00)
Fair value gain on account of changes in Control	**162.98**

(d) From the date of acquisition, Godrej Amitis Developers Private Limited contributed ₹ 22.22 Crore revenue from operations and ₹ 14.92 Crore loss to the Group during the year ended March 31, 2026.

₹ 0.00 represents amount less than ₹ 50,000

Notes to Consolidated Financial Statements

Note 54 : Business Combinations (Continued)

II Acquisition of additional stake in Mahalunge Township Developers Private Limited (MTDPL) (formerly known as Mahalunge Township Developers LLP)

On May 31, 2025, the Holding Comapny has acquired additional 59 percent stake of Mahalunge Township Developers LLP through retirement of existing joint venture partners. After acquisition the LLP was converted to Company. MTDPL is primarily engaged in the business of real estate construction, development and other related activities. As a result, the Group's profit sharing in MTDPL increased from 40 percent to 99 percent, alongwith acquisition of control.

(a) Consideration transferred

The following table summarises the acquisition date fair value of major class of consideration transferred:

Description	Amount ₹ in Crore
Consideration paid/invested in cash	72.40
Total consideration	**72.40**

(b) Identifiable assets acquired and liabilities assumed

The following table summarises the acquisition date fair value of assets acquired, fair value of the consideration transferred:

Description	Amount ₹ in Crore
Property, Plant and Equipment	40.69
Capital Work-in-Progress	1.01
Intangible Assets	0.01
Deferred Tax Assets (Net)	30.09
Income Tax Assets (Net)	6.74
Inventories*	2,278.96
Financial Assets - Current	53.12
Other Non Financial Assets - Current	138.73
Provisions - Non-Current	(0.68)
Deferred Tax Liabilities (Net)	(39.00)
Financial Liabilities - Current	(80.85)
Other Current Non-Financial Liabilities	(2,065.14)
Provisions - Current	(0.42)
Net Assets	**363.26**
Net Assets Acquired	**363.26**

(*) Includes fair valuation impact attributable to inventories.

(c) The Group has accounted fair value gain of ₹ 88 crores on account of change in control which is disclosed as follows:

Description	Amount ₹ in Crore
Fair value of net identifiable assets (Refer note (b) above)	363.26
Consideration transferred (Refer note (a) above)	(72.40)
Existing equity interest	(240.27)
Fair value gain on account of changes in Control	**50.59**

Notes to Consolidated Financial Statements

Note 54 : Business Combinations (Continued)

Presentation of the above fair value gain in the financial statements is as below:

Description	Amount ₹ in Crore
Other Income - Fair Value gain upon acquisition of control	88.00
Share of profit from LLP for the current year already accounted upto the date of the transaction	1.59
Less : Deferred Taxes	(39.00)
Fair value gain on account of changes in Control	**50.59**

(d) From the date of acquisition, Mahalunge Township Developers Private Limited contributed INR 37.17 crores revenue from operations and INR 39.01 crores of loss to the Group during the year ended March 31, 2026.

₹ 0.00 represents amount less than ₹ 50,000

III Acquisition of additional stake in Manjari Housing Projects LLP (MHPLLP)

On June 02, 2025, the Holding Comapny has acquired additional 59 percent stake of Manjari Housing Projects LLP through retirement of existing joint venture partners. MHPLLP is primarily engaged in the business of real estate construction, development and other related activities. As a result, the Group's profit sharing in MHPLLP increased from 40 percent to 99 percent, alongwith acquisition of control.

(a) Consideration transferred

The following table summarises the acquisition date fair value of major class of consideration transferred:

Description	Amount ₹ in Crore
Consideration paid/invested in cash	38.07
Total consideration	**38.07**

(b) Identifiable assets acquired and liabilities assumed

The following table summarises the acquisition date fair value of assets acquired, fair value of the consideration transferred:

Description	Amount ₹ in Crore
Property, Plant and Equipment	22.16
Right-of-use Asset	1.88
Intangible Assets	0.01
Deferred Tax Assets (Net)	23.93
Income Tax Assets (Net)	1.87
Inventories	2,444.52
Financial Assets - Current	5.04
Other Non Financial Assets - Current	528.28
Deferred Tax Liabilities (Net)	(92.00)
Financial Liabilities - Current	(590.52)
Other Current Non-Financial Liabilities	(1,833.25)
Provisions - Current	(0.55)
Net Assets	**511.37**
Net Assets Acquired	**511.37**

Notes to Consolidated Financial Statements

Note 54 : Business Combinations (Continued)

(c) The Group has accounted fair value gain of ₹ 253 crores on account of change in control which is disclosed as follows:

Description	Amount ₹ in Crore
Fair value of net identifiable assets (Refer note (b) above)	511.37
Consideration transferred (Refer note (a) above)	(38.07)
Existing equity interest	(312.97)
Fair value gain on account of changes in Control	**160.33**

Presentation of the above fair value gain in the financial statements is as below:

Description	Amount ₹ in Crore
Other Income - Fair Value gain upon acquisition of control	253.00
Share of profit from LLP for the current year already accounted upto the date of the transaction	(0.67)
Less : Deferred Taxes	(92.00)
Fair value gain on account of changes in Control	**160.33**

(d) From the date of acquisition, Manjari Housing Projects LLP contributed ₹ 313.39 crores revenue from operations and ₹ 30.97 crores of loss to the Group during the year ended March 31, 2026.

₹ 0.00 represents amount less than ₹ 50,000

IV Acquisition of additional stake in Embellish Houses Private Limited (EHPL) (formerly known as Embellish Houses LLP)

On September 24, 2025, the Holding Company has acquired additional 59 percent stake of Embellish Houses LLP by giving exit to its joint venture partners. After acquisition the LLP is converted into company. EHPL is primarily engaged in the business of real estate construction, development and other related activities. As a result, the Group's profit sharing in EHPL increased from 40 percent to 100 percent, alongwith acquisition of control.

(a) Consideration transferred

The following table summarises the acquisition date fair value of major class of consideration transferred:

Description	Amount ₹ in Crore
Consideration paid/invested in cash	15.46
Total consideration	**15.46**

(b) Identifiable assets acquired and liabilities assumed

The following table summarises the acquisition date fair value of assets acquired, fair value of the consideration transferred:

Description	Amount ₹ in Crore
Property, Plant and Equipment	0.02
Income Tax Assets (Net)	0.10
Inventories	1,891.50
Financial Assets - Current	28.10
Other Non Financial Assets - Current	371.59
Provisions - Non-Current	(0.02)
Deferred Tax Liabilities (Net)	(217.07)
Financial Liabilities - Current	(1,445.98)
Other Current Non-Financial Liabilities	(10.48)
Provisions - Current	(0.08)
Net Assets	**617.68**
Net Assets Acquired	**617.68**

Notes to Consolidated Financial Statements

Note 54 : Business Combinations (Continued)

(c) The Group has accounted fair value gain of ₹ 822.37 crores on account of change in control which is disclosed as follows:

Description	Amount ₹ in Crore
Fair value of net identifiable assets (Refer note (b) above)	617.68
Consideration transferred (Refer note (a) above)	(15.46)
Existing equity interest	(0.04)
Fair value gain on account of changes in Control	**602.18**

Presentation of the above fair value gain in the financial statements is as below:

Description	Amount ₹ in Crore
Other Income - Fair Value gain upon acquisition of control	822.37
Share of profit from LLP for the current year already accounted upto the date of the transaction	(3.12)
Less : Deferred Taxes	(217.07)
Fair value gain on account of changes in Control	**602.18**

(d) From the date of acquisition, Embellish Houses Private Limited contributed ₹ Nil crores revenue from operations and ₹ 65.14 crores of loss to the Group during the year ended March 31, 2026.

₹ 0.00 represents amount less than ₹ 50,000

V Acquisition of additional stake in Godrej Irismark Private Limited (GIPL) (formerly known as Godrej Irismark LLP)

On December 06, 2025, Godrej Projects Development Limited, a wholly owned subsidiary of the group, has acquired additional 10 percent stake of Godrej Irismark LLP by giving exit to its joint venture partners. GIPL is primarily engaged in the business of real estate construction, development and other related activities. As a result, the Group's profit sharing in GIPL increased from 90 percent to 100 percent, alongwith acquisition of control.

(a) Consideration transferred

The following table summarises the acquisition date fair value of major class of consideration transferred:

Description	Amount ₹ in Crore
Consideration paid/invested in cash	34.98
Total consideration	**34.98**

(b) Identifiable assets acquired and liabilities assumed

The following table summarises the acquisition date fair value of assets acquired, fair value of the consideration transferred:

Description	Amount ₹ in Crore
Property, Plant and Equipment	0.31
Income Tax Assets (Net)	1.02
Inventories	710.59
Financial Assets - Current	0.88
Other Non Financial Assets - Current	0.30
Deferred Tax Liabilities (Net)	(71.36)
Financial Liabilities - Current	(436.03)
Other Current Non-Financial Liabilities	(8.05)
Net Assets	**197.66**
Net Assets Acquired	**197.66**

Notes to Consolidated Financial Statements

Note 54 : Business Combinations (Continued)

(c) The Group has accounted fair value gain of ₹ 278.46 crores on account of change in control which is disclosed as follows:

Description	Amount ₹ in Crore
Fair value of net identifiable assets (Refer note (b) above)	197.66
Consideration transferred (Refer note (a) above)	(34.98)
Existing equity interest	(0.02)
Fair value gain on account of changes in Control	**162.66**

Presentation of the above fair value gain in the financial statements is as below:

Description	Amount ₹ in Crore
Other Income - Fair Value gain upon acquisition of control	278.46
Share of profit from LLP for the current year already accounted upto the date of the transaction	(44.44)
Less : Deferred Taxes	(71.36)
Fair value gain on account of changes in Control	**162.66**

(d) From the date of acquisition, Godrej Irismark LLP contributed ₹ Nil crores revenue from operations and ₹ 14.95 crores of loss to the Group during the year ended March 31, 2026.

₹ 0.00 represents amount less than ₹ 50,000

VI Acquisition of Food Additives and Emulsifier business

On April 14, 2025, Company completed the business transfer with Savannah Surfactants Limited for acquiring their Food Additives and Emulsifier business for consideration of ₹ 74.08 crore. This will help the Chemical Business of the Company expand its product offerings to Food & Beverages industry.

(a) Consideration transferred

The following table summarises the acquisition date fair value of major class of consideration transferred:

Description	Amount ₹ in Crore
Consideration paid	74.08
Total consideration	**74.08**

(b) Identifiable assets acquired and liabilities assumed

The following table summarises the acquisition date fair value of assets acquired, fair value of the consideration transferred:

Description	Amount ₹ in Crore
Property, plant and equipment	23.20
Inventories	3.29
Trade Receivable	4.50
Current financial assets	0.08
Current non financial assets	0.01
Trade Payable	(1.09)
Current financial liabilities	(0.13)
Current non financial liabilities	(0.38)
Net Assets	**29.48**
Net Assets Acquired	**29.48**

Notes to Consolidated Financial Statements

Note 54 : Business Combinations (Continued)

(c) Goodwill

Goodwill arising from the acquisition has been determined as follows:

Description	Amount ₹ in Crore
Consideration transferred (Refer note (a) above)	74.08
Fair value of net identifiable assets (Refer note (b) above)	(29.48)
Goodwill	**44.60**

VII Acquisition of additional stake in Godrej Highview LLP (GHVLLP)

On March 31, 2025, Godrej Projects Development Limited, a wholly owned subsidiary of the group, has acquired additional 40 percent stake of GHVLLP by giving exit to its joint venture partners. GHVLLP is primarily engaged in the business of real estate construction, development and other related activities. As a result, the Group's profit sharing in GHVLLP increased from 60 percent to 100 percent, alongwith acquisition of control.

(a) Consideration transferred

The following table summarises the acquisition date fair value of major class of consideration transferred:

Description	Amount ₹ in Crore
Consideration paid/invested in cash	30.00
Total consideration	**30.00**

(b) Identifiable assets acquired and liabilities assumed

The following table summarises the acquisition date fair value of assets acquired, fair value of the consideration transferred:

Description	Amount ₹ in Crore
Property, plant and equipment	4.46
Non-current financial assets	0.53
Income tax assets (Net)	2.58
Inventories*	804.45
Current financial assets	82.59
Other Current Non Financial Assets	72.63
Non-Current Liabilities	(0.18)
Current tax liabilities	(0.01)
Current financial liabilities	(20.39)
Other Current Non Financial Liabilities	(584.66)
Short Term Borrowings (Before Elimination)	(474.45)
Provisions	(0.09)
Net Assets	**(112.54)**
Net Assets Acquired	**(112.54)**

(*) Includes fair valuation impact attributable to inventories.

Notes to Consolidated Financial Statements

Note 54 : Business Combinations (Continued)

(c) Goodwill

Goodwill arising from the acquisition has been determined as follows:

Description	Amount ₹ in Crore
Fair value of net identifiable assets (Refer note (b) above)	(112.54)
Consideration transferred	(30.00)
Existing investment	(4.82)
Total Loss	**(147.36)**
Share of loss from LLP already accounted upto the date of the transaction	(97.33)
Goodwill	50.03
Impairment of Goodwill	**(50.03)**

(d) Note on Impairment of Goodwill

The Management had attributed the goodwill of ₹ 50.03 crores to a cash generating units "Future sale of Real Estate units". However, after careful consideration of future cashflows and relevant assumptions, the management has entirely provided for impairment of goodwill considering that the cash generating unit is not recoverable.

From the date of acquisition, GHVLLP contributed Nil revenue from operations and Nil profit to the Group during the year ended March 31, 2025.

₹ 0.00 represents amount less than ₹ 50,000

VIII Acquisition of additional stake in Godrej SSPDL Green Acres LLP

During the Previous year, the group has acquired additional stake through share of profit and voting rights in Godrej SSPDL Acres LLP for a consideration of ₹ 19.90 crores which was through retirement of existing partners other than Godrej Properties Limited.The said transaction took place on March 28, 2025 but for the purpose of accounting, we have considered the transaction date as March 31, 2025. After the said transaction, Godrej Properties Limited has assumed the control in the said LLP and the same has become susbidiary of the group from from 37 percent to 99 percent.

(a) Consideration transferred

The following table summarises the acquisition date fair value of major class of consideration transferred:

Description	Amount ₹ in Crore
Consideration paid/invested in cash	19.90
Total consideration	**19.90**

(b) Identifiable assets acquired and liabilities assumed

The following table summarises the acquisition date fair value of assets acquired, fair value of the consideration transferred:

Description	Amount ₹ in Crore
Property, plant and equipment	0.01
Income tax assets (Net)	1.02
Inventories*	902.74
Current financial assets	1.14
Other Current Non Financial Assets	0.74
Current financial liabilities	(708.79)
Other Current Non Financial Liabilities	(1.78)
Net Assets	**195.08**
Net Assets Acquired	**195.08**

(*) Includes fair valuation impact attributable to inventories.

Notes to Consolidated Financial Statements

Note 54 : Business Combinations (Continued)

(c) The Group has accounted fair value gain of ₹ 210.23 crores on account of change in control which is disclosed as follows:

Description	Amount ₹ in Crore
Fair value of net identifiable assets (Refer note (b) above)	195.08
Consideration transferred (Refer note (a) above)	(19.90)
Existing equity interest	(0.04)
Fair value gain on account of changes in Control	**175.14**

Presentation of the above fair value gain in the financial statements is as below:

Other Income - Fair Value gain upon acquisition of control	210.23
Share of profit from LLP for the current year already accounted upto the date of the transaction	13.16
Less : Deferred Taxes	(48.25)
Fair value gain on account of changes in Control	**175.14**

(d) From the date of acquisition, Godrej SSPDL Green Acres LLP contributed ₹ (2.89) crores revenue from operations and ₹ Nil crores of Profit to the Group during the year ended March 31, 2025.

₹ 0.00 represents amount less than ₹ 50,000

IX Acquisition of Ethoxylation business

On July 08, 2024 the Company signed a Business Transfer Agreement with Shree Vallabh Chemicals Unit II (Kheda) for acquiring their Ethoxylation business of Unit II for consideration of ₹ 45.18 crore. This will help the Company to expand its product offerings by adding Ethoxylation technology to its portfolio of process and batch technologies.

(a) Consideration transferred

The following table summarises the acquisition date fair value of major class of consideration transferred:

Description	Amount ₹ in Crore
Consideration paid in cash	45.18
Total consideration	**45.18**

(b) Identifiable assets acquired and liabilities assumed

The following table summarises the acquisition date fair value of assets acquired, fair value of the consideration transferred:

Description	Amount ₹ in Crore
Property, plant and equipment	24.92
Inventories	0.06
Other Current Non Financial Assets	0.26
Current financial liabilities	(0.32)
Net Assets	**24.92**
Net Assets Acquired	**24.92**

(c) Goodwill

Goodwill arising from the acquisition has been determined as follows:

Description	Amount ₹ in Crore
Consideration transferred (refer note (a) above)	45.18
Fair value of net identifiable assets (refer note (b) above)	24.92
Goodwill	**20.26**

Notes to Consolidated Financial Statements

Note : 55 Utilisation of Borrowed Fund and Share Premium

a) To the best of our knowledge and belief the Company and its Subsidiaries, Joint Ventures, Associates incorporated in India have not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company and its Subsidiaries, Joint Ventures, Associates incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. The transactions between Company and its subsidiary and the subsidary of the Company with its step down subsidiary has been eliminated in the Consolidated financial statements.

b) To the best of our knowledge and belief,no funds have been received by the Company and its Subsidiaries, Joint Ventures, Associates incorporated in India from any person(s) or entity(ies), including foreign entities "Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company and its Subsidiaries, Joint Ventures, Associates incorporated in India shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Note 56 : Transactions with Struck off Companies

Amount ₹ in Crore

Sr. No	Name of struck off company	Nature of transactions	Transactions during the year March 31, 2026	Balance outstanding as at March 31, 2026	Relationship with the Struck off company
1	J M Water Treatment India Private Limited	Payable	(0.00)	-	Non-Related Party
2	Maestro Energy Private Limited	Payable	0.01	-	Non-Related Party
3	Rebari Transports Private Limited	Payable	-	(0.03)	Non-Related Party
4	Aditya Road Carriers Pvt Ltd	Payable	-	(0.00)	Non-Related Party
5	Geonet India Pvt Ltd	Payable	-	(0.00)	Non-Related Party
6	Hotel Shanti Palace	Payable	(0.00)	(0.00)	Non-Related Party
7	Suvochem Industries Pvt Ltd	Payable	(0.43)	(0.92)	Non-Related Party
8	Thermodynamic Engineers Pvt Ltd	Payable	(0.04)	(0.04)	Non-Related Party
9	Jeevan Solvex Pvt Ltd	Payable	-	(0.03)	Non-Related Party
10	Acknotech Software Solutions Private Limited	Receivable	0.00	-	Non-Related Party
11	Agrisy Layer Farm Private Limited	Payable	-	(0.00)	Non-Related Party
12	GSLD Egg and Agro Pvt Ltd	Payable	-	(0.00)	Non-Related Party
13	Nedumkandam Agro Trading Company Private Limited	Receivable	0.02	0.06	Non-Related Party
14	Dudha Dairy & Services Private Limited	Payable	0.01	(0.00)	Non-Related Party
15	Dikshita Hatcheries And Farms Private Limited	Payable	-	(0.00)	Non-Related Party
16	Utkarsh Agro Industries Pvt Ltd	Payable	(0.00)	(0.00)	Non-Related Party
17	Mediaage CIA India Private Limited	Receivable	6.84	1.64	Non-Related Party
18	Sea-Eurodrive India Private Limited	Payable	0.02	-	Non-Related Party
19	Aditya Inket Jet Private Limited	Payable	-	(0.01)	Non-Related Party
20	My Sunny Balcony Private Limited	Consultancy Charges	-	0.00	Non-Related Party
21	Kevin Construction Private Limited	Other Expenses	-	-	Non-Related Party
22	Biobe Living Technologies Private Limited	Project Related expenses	-	0.00	Non-Related Party
23	Total Computer Solutions Private Limited	Deposit	-	0.00	Non-Related Party
24	Nmf Concepts Private Limited	Other Expenses	-	0.03	Non-Related Party
25	Siddharam Infrastructure Private Limited	Other Expenses	-	0.00	Non-Related Party
26	Amitash Gas Engineers Private Limited	Project Related expenses	-	0.01	Non-Related Party
27	Sc Power Solutions Private Limited	Project Related expenses	-	0.00	Non-Related Party
28	Skill Groomers Management Services Private Limited	Other Expenses	-	0.00	Non-Related Party
29	Digipace Consulting (Opc) Private Limited	Brokerage Expenses	-	-	Non-Related Party

Notes to Consolidated Financial Statements

Note 56 : Transactions with Struck off Companies (Continued)

Sr. No	Name of struck off company	Nature of transactions	Transactions during the year March 31, 2026	Balance outstanding as at March 31, 2026	Relationship with the Struck off company
30	Vertex Safety Products Private Limited	Project related expense	-	0.01	Non-Related Party
31	B.S.A.R.G Construction Private Limited	Other Expenses	-	0.00	Non-Related Party
32	TGS Vertical Transportation Private Limited	Project related expense	-	-	Non-Related Party
33	Classic Integrated Solutions Pvt Ltd	Project related expense	-	0.00	Non-Related Party
34	Atelier Realtech Private Limited	Advertising and Marketing Expenses	-	0.00	Non-Related Party
35	Feligrat Global Solutions Private Limited	Other Expenses	-	-	Non-Related Party
36	VMS Consultants Private Limited	Consultancy Charges	0.26	-	Non-Related Party
37	Ontrip Tour & Travels Private Limited	Customer due	-	-	Non-Related Party
38	Amax Properties Private Limited	Customer due	-	0.00	Non-Related Party
39	Atul Properties Private Limited	Sale of units	0.04	0.04	Non-Related Party
40	Ginza Hotels Private Limited	Customer due	-	0.00	Non-Related Party

Amount ₹ in Crore

Sr. No	Name of struck off company	Nature of transactions	Transactions during the year March 31, 2025	Balance outstanding as at March 31, 2025	Relationship with the Struck off company
1	Classic Integrated Solutions Private Limited	Other Expenses	-	-	Non-Related Party
2	NMF Concepts Private	Other Expenses	-	-	Non-Related Party
3	My Sunny Balcony Private Limited	Other Expenses	-	0.00	Non-Related Party
4	Ginza Hotels Private Limited	Other Expenses	-	-	Non-Related Party
5	Atelier Realtech Private Limited	Advertising and Marketing Expenses	-	-	Non-Related Party
6	Kevin Construction Private Limited	Other Expenses	-	0.00	Non-Related Party
7	Digipace Consulting (O P S)	Other Expenses	-	-	Non-Related Party
8	Siddharam Infrastructure Pvt Ltd	Other Expenses	-	-	Non-Related Party
9	Biobe Living Technologies Private Limited	Other Expenses	-	0.00	Non-Related Party
10	Total Computer Solutions Pvt Ltd	Deposit	-	0.00	Non-Related Party
11	Nmf Concepts Private Limited	Other Expenses	-	0.03	Non-Related Party
12	Siddharam Infrastructure Private Limited	Other Expenses	-	0.00	Non-Related Party
13	Amitash Gas Engineers Private Limited	Other Expenses	-	0.01	Non-Related Party
14	Sc Power Solutions Private Limited	Other Expenses	-	0.00	Non-Related Party
15	Classic Integrated Solutions Pvt Ltd	Other Expenses	-	0.00	Non-Related Party
16	Skill Groomers Management Services Private Limited	Other Expenses	-	0.00	Non-Related Party
17	Digipace Consulting (Opc) Private Limited	Other Expenses	-	0.00	Non-Related Party
18	Vertex Safety Products Private Limited	Other Expenses	-	0.01	Non-Related Party
19	B.S.A.R.G Construction Private Limited	Other Expenses	-	0.00	Non-Related Party
20	TGS Vertical Transportation Private Limited	Other Expenses	-	0.01	Non-Related Party
21	Classic Integrated Solutions Pvt Ltd	Other Expenses	-	0.00	Non-Related Party
22	Atelier Realtech Private Limited	Advertising and Marketing Expenses	-	0.00	Non-Related Party
23	Feligrat Global Solutions Private Limited	Other Expenses	-	0.00	Non-Related Party
24	Ontrip Tour & Travels Private Limited	Receivable	-	0.00	Non-Related Party
25	Ginza Hotels Private Limited	Receivable	-	0.00	Non-Related Party
26	J M Water Treatment India Private Limited	Receivable	-	0.00	Non-Related Party
27	Rebari Transports Private Limited	Payable	-	(0.03)	Non-Related Party
28	Aditya Road Carriers Pvt Ltd	Payable	-	(0.00)	Non-Related Party
29	Maestro Energy Private Limited	Payable	-	(0.01)	Non-Related Party

Notes to Consolidated Financial Statements

Note 56 : Transactions with Struck off Companies (Continued)

Sr. No	Name of struck off company	Nature of transactions	Transactions during the year March 31, 2025	Balance outstanding as at March 31, 2025	Relationship with the Struck off company
30	Arca Safety Private Limited	Payable	0.00	-	Non-Related Party
31	Acknotech Software Solutions Private Limited	Payable	-	(0.00)	Non-Related Party
32	Agrisy Layer Farm Private Limited	Payable	-	(0.00)	Non-Related Party
33	Nedumkandam Agro Trading Company Private Limited	Receivable	0.03	0.03	Non-Related Party
34	Yeerla Retail Private Limited	Payable	0.00	-	Non-Related Party
35	Dudha Dairy & Services Limited	Payable	(0.01)	(0.01)	Non-Related Party
36	GSLD Egg and Agro Pvt Ltd	Payable	-	(0.00)	Non-Related Party
37	Dikshita Hatcheries And Farms Private Limited	Payable	0.00	(0.00)	Non-Related Party
38	Aditya Inket Jet Private Limited	Payable	(0.01)	(0.01)	Non-Related Party
39	C.K. Enterprise India Pvt.Ltd	Receivable	0.29	-	Non-Related Party
40	Madhapur News Café Hospitality Pvt. Ltd	Receivable	0.07	-	Non-Related Party
41	Tangerine Restaurants Pvt. Ltd	Receivable	0.00	-	Non-Related Party
42	Crystal Enterprises Pvt. Ltd	Receivable	0.29	-	Non-Related Party
43	Saptagiri Logistics	Payable	0.06	-	Non-Related Party
44	Advance Packaging	Payable	0.01	-	Non-Related Party
45	KEB (INDIA) Private Limited	Payable	0.01	-	Non-Related Party

Amount less than ₹ 0.01 crore.

Note 57 : IND AS 115 - Revenue from Contracts with Customers for Property Development

(a) The amount of ₹ 1,545.97 Crore (Previous Year: ₹ 1,649.41 Crore) recognised in contract liabilities at the beginning of the year has been recognised as revenue during the year ended March 31, 2026.

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

Amount ₹ in Crore

Particulars	March 31, 2026	March 31, 2025
Contract asset (refer note 16)		
At the beginning of the reporting period	**569.64**	484.63
Change due to revenue recorded based on measure of progress during the year	**226.72**	62.22
Significant change due to business combination	**27.20**	22.79
At the end of the reporting period	**823.56**	569.64
Contract liability (refer note 27)		
At the beginning of the reporting period	**19,529.86**	8,811.74
Change due to collection and revenue recorded based on measure of progress during the year	**11,858.97**	9,278.50
Significant financing component (Net of transfer to Statement of Profit and Loss)	**1,646.00**	855.82
Significant change due to business combination	**3,407.89**	583.80
At the end of the reporting period	**36,442.72**	19,529.86

(c) Performance obligation for Property Development

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

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

Notes to Consolidated Financial Statements

Note 57: Revenue from Contracts with Customers for Property Development (Continued)

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

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

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

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

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as at March 31, 2026 is ₹ 79,853.12 Crore (Previous Year: ₹ 48,564.42 Crore), of which ₹ 35,000-40,000 Crore (Previous Year: ₹ 10,953.75 Crore), which will be recognised as revenue over a period of 1-2 years and ₹ 35,000-40,000 Crore (Previous Year: ₹ 36,012.20 Crore) which will be recognised over a period of 3-5 years.

Note : 58

During the current year, the managerial remuneration provided by Godrej Properties Limited, a subsidiary company in relation to its Executive Chairperson is in excess of the limits laid down under section 197 of the Companies Act, 2013, read with schedule V to the Act by INR 21.57 crore, in view of the inadequate profits of Godrej Properties Limited as computed in accordance with Section 198 of the Act. Godrej Properties Limited is in the process of seeking shareholder approval at the forthcoming Annual General Meeting for excess remuneration paid to the Executive Chairperson and payment of remuneration by way of commission to the non executive directors of INR 2 crore, in accordance with section 197 read with Schedule V of the Act.

Note : 59

There are no significant subsequent events that would require adjustments or disclosures in these Consolidated Ind-AS financial statements as on the Balance Sheet date.

As per our Report attached

For KALYANIWALLA & MISTRY LLP
Chartered Accountants
Firm Regn. No. : 104607W / W100166

Jamshed K. Udwadia
Partner
M.No. : 124658

Mumbai, May 15, 2026

For and on behalf of the Board of Directors of
Godrej Industries Limited
CIN No.: L24241MH1988PLC097781

N. B. Godrej
Chairman and Managing Director
DIN: 00066195

Vishal Sharma
Executive Director & CEO (Chemicals)
DIN : 00085416

Clement Pinto
Chief Financial Officer

Anupama Kamble
Company Secretary

Mumbai, May 15, 2026

STANDALONE
FINANCIAL
STATEMENTS

Independent Auditor's Report

To the Members of
Godrej Industries Limited

Report on the Audit of the Standalone Ind-AS Financial Statements

Opinion

We have audited the accompanying standalone Ind-AS financial statements of ***GODREJ INDUSTRIES LIMITED*** (the "Company"), which comprise the Balance Sheet as at March 31, 2026 and the Statement of Profit and Loss (including Other Comprehensive Loss), Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and Notes to the standalone Ind-AS financial statements, including a summary of material accounting policies and other explanatory information, (hereinafter referred to as "standalone Ind-AS financial statements") in which are included Returns for the year ended on that date audited by the branch auditor of the Company's branch incorporated in United Kingdom.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of audit report of the branch auditor on the financial statements of a branch as was audited by the branch auditor, the aforesaid standalone Ind-AS financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended, ("Ind AS") and with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind-AS financial statements of the current period. These matters were addressed in the context of our audit of the standalone Ind-AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Description of Key Audit Matter

Revenue recognition
(Refer note 2.13 and note 27 to the standalone Ind-AS financial statements)

Key Audit Matter	How the matter was addressed in our audit
As per Ind AS 115 - Revenue from Contracts with Customers' revenue is recognized on transfer of control of goods or services to a customer, which is on dispatch / delivery as per the terms of contracts, at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services. Revenue recognition includes determination of pricing, effect of discounts, sales returns and adjustments for freight reimbursements. Due to the significance of the area and the risk of revenue being fraudulently overstated through manipulation on the timing of transfer of control, revenue recognition is considered as a key audit matter.	Our audit procedures to assess revenue recognition from sale of goods included the following: • Assessed the revenue recognition accounting policies by comparing with Ind AS 115 - "Revenue from Contracts with Customers". • Understood and evaluated the design and implementation and tested the operating effectiveness of key controls relating to revenue recognition. • Tested the design, implementation and operating effectiveness of the Company's key general Information Technology (IT) controls and key IT application controls over the Company's systems for revenue recognition, by involving our IT specialists. • Tested sales transactions on a sample basis by comparing the underlying sales invoices, sales orders, dispatch and delivery documents to assess whether revenue was recognized appropriately.

Independent Auditor's Report

Description of Key Audit Matter (Continued)

	• Tested the timing of recognition of revenue including performing cut-off procedures, to determine whether the same is in line with the terms of contracts. • Examined manual journal entries posted to revenue to identify any unusual or irregular items.

Information Other than the Standalone Ind-AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the standalone Ind-AS financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone Ind-AS financial statements does not cover the Other Information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind-AS financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind-AS financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Standalone Ind-AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind-AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and the cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind-AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind-AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind-AS 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind-AS financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independent Auditor's Report

Auditor's Responsibilities for the Audit of the Standalone Ind-AS Financial Statements (Continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management'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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of the users of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone Ind-AS financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind-AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The standalone Ind-AS financial statements include the audited financial statements of one branch in United Kingdom, whose financial statements reflect total assets of ₹ 0.38 crore as at March 31, 2026, total revenue of ₹ Nil and total net (loss) after tax ₹ (1.59) crore for the year ended March 31, 2026, before giving effect to consolidation adjustments as considered in the standalone Ind-AS financial statements, which have been audited by its branch auditor. The branch auditor's report on the financial statements of this branch has been furnished to us by the Management. Our opinion on the standalone Ind-AS financial statements, insofar as it relates to the amounts and disclosures included in respect of this branch, is based solely on the report of such auditor and the procedures performed by us are as stated above.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
    b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from

Independent Auditor's Report

Report on Other Legal and Regulatory Requirements (Continued)

our examination of those books, except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and that in the absence of appropriate information in the Service Organization Control Report for the application, we are unable to comment as to whether backups of books of account are performed on a daily basis on servers physically located in India.

c. The report on the accounts of the branch office of the Company audited under Section 143(8) of the Act by branch auditor have been sent to us and have been properly dealt with by us in preparing this report;

d. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive loss), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

e. In our opinion, the aforesaid standalone Ind-AS financial statements comply with the Ind AS specified under Section 133 of the Act, read with relevant rules issued thereunder.

f. On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors of the Company is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act.

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

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

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

   i) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind-AS financial statements - Refer Note 25 to the standalone Ind-AS financial statements.

   ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2026.

   iii) There has been no delay in transferring the amounts required to be transferred to the Investor Education and Protection Fund by the Company.

   iv) (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in note 48 to the standalone Ind-AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

   (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

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

Independent Auditor’s Report

Report on Other Legal and Regulatory Requirements (Continued)

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

vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software However, the Company migrated its accounting software with effect from April 1, 2025, where the database is managed by a Software as a Service (SaaS) vendor. In the absence of appropriate information in the Service Organization Control Report for said application, we are unable to comment as to whether audit trail was enabled at the database level for the accounting software to log any direct data changes to database, from the effective date of migration. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Additionally, except audit trail for direct access to the database as stated above, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

3. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act.

For ***KALYANIWALLA & MISTRY LLP***
CHARTERED ACCOUNTANTS
Firm Registration No. 104607W/W100166

Jamshed K. Udwadia
PARTNER
Membership No. 124658
UDIN: 26124658VEOXFU5571

Mumbai, May 15, 2026

Independent Auditor's Report

Annexure 'A' to the Independent Auditor's Report

Referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's Report to the members of the Company on the standalone Ind-AS financial statements for the year ended March 31, 2026:

Statement on Matters Specified in paragraphs 3 and 4 of the Companies (Auditors Report) Order, 2020:

i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and the situation of Property, Plant and Equipment (including Right of Use Assets and Investment Properties).

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment (including Right of Use Assets and Investment Properties) by which all Property, Plant and Equipment (including Right of Use Assets and Investment Properties) are verified in a phased manner over a period of three years. In accordance with this programme, certain Investment Properties and Right of Use Assets were physically verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, and based on the audit procedures performed by us, the title deeds of immovable properties including Investment Properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone Ind-AS financial statements are held in the name of the Company.

(d) According to the information and explanations given to us, and based on the audit procedures performed by us, the Company has not revalued its Property, Plant and Equipment (including Right of Use Assets) or intangible assets or both during the year.

(e) Based on the information and explanations provided to us and our verification of the books and records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

ii) (a) The inventories, except for goods-in-transit and stocks lying with third parties, have been physically verified by the Management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable, and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate of each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from a bank on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such a bank are in agreement with the books of account of the Company.

iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in companies during the year but has not made any investments in firms and limited liability partnerships during the year. The Company has granted loans to employees during the year, in respect of which the requisite information is as below. The Company has not granted loans or advance in nature of loans to firms, limited liability partnership or any other parties during the year.

Particulars	**Loans (₹ in crore)**
(A) Aggregate amount granted during the year	
- Loans granted to employees	0.73
(B) Balance outstanding as at Balance Sheet Date in respect of above cases	
- Loans granted to employees	0.61

(b) According to the information and explanations provided to us and based on the audit procedures performed by us, the terms and conditions of loans granted to employees by the Company during the year and the investments made during the year are *prima facie*, not prejudicial to the interest of the Company. The Company has not provided any guarantees or any security during the year.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in case of loans given to employees the payments of prinicipal and interest are regular in nature.

Independent Auditor's Report

Statement on Matters Specified in paragraphs 3 and 4 of the Companies (Auditors Report) Order, 2020: (Continued)

(d) According to the information and explanations provided to us, and based on the audit procedures performed by us, there are no overdue amounts outstanding as of the balance sheet date for loans given to employees.

(e) According to the information and explanations provided to us, and based on the audit procedures performed by us, there are no loans granted by the Company which have fallen due during the year, which have been renewed or extended or fresh loans granted to settle the overdues of existing loans.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment.

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

v) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, reporting under the provisions of paragraph 3(v) of the Order is not applicable to the Company.

vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for maintenance of cost records under Section 148 of the Companies Act, 2013, and are of the opinion that *prima facie,* the prescribed accounts and records have been made and maintained.

vii) (a) According to the information and explanations given to us, and based on the audit procedures performed by us, in our opinion, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Profession Tax, Cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities wherever applicable, and there are no such outstanding dues as at March 31, 2026, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Sales tax, Octroi, Stamp duty, Excise duty, Custom duty and Income Tax which have not been deposited on account of any dispute are as follows:

Name of Statute	Nature of dues	Amount not deposited on account of demand (₹ In crore)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise duty	0.25	2012-13	Commissioner (Appeals)
Central Excise Act, 1944	Excise duty	0.47	2009-13	CESTAT
Central Excise Act, 1944	Excise duty	0.20	2013-15	Commissioner (Appeals)
Central Excise Act, 1944	Excise duty	0.18	2009-10, 2011-12, 2014-15	Assistant Commissioner
The Customs Act, 1962	Custom Duty	0.51	2004-05	Commissioner (Appeals)
The Customs Act, 1962	Custom Duty	10.69	2019-20	CESTAT
Central Sales Tax Act 1956 and Local Sales Tax Act	Sales Tax	11.11	2002-03, 2003-04	Supreme Court
The Octroi Act	Octroi	0.24	1997-03	Tribunal
The Octroi Act	Octroi	0.03	1997-98	Deputy Commissioner
The Octroi Act	Octroi	0.02	1998-99, 2000-01	Supreme Court
Maharashtra Stamp Act	Stamp duty	1.82	2000-01	Controlling Revenue Authority
Income-tax Act, 1961	Income tax	3.81	AY 2007-08, AY 2008-09	Assessing Officer

Independent Auditor's Report

Statement on Matters Specified in paragraphs 3 and 4 of the Companies (Auditors Report) Order, 2020: (Continued)

Name of Statute	Nature of dues	Amount not deposited on account of demand (₹ In crore)	Period to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Income tax	38.50	AY 2009-10, AY 2018-19, AY 2023-24	CIT (A)
Income-tax Act, 1961	Income tax	65.80	AY 2013-14, AY 2014-15, AY 2015-16, AY 2016-17, AY 2022-23	ITAT
Income-tax Act, 1961	Income tax	43.41	AY 1989-1990, AY 1990-1991, AY 1998-1999, AY 1993-94, AY 1996-97 AY 1997-98, AY 2000-01 to AY 2002-03, AY 2011-12, AY 2012-2013	High Court
Income-tax Act, 1961	Income tax	5.19	AY 2010-11	Supreme Court
Goods and Service Tax, 2017	GST	8.73	2017-22	Commissioner (Appeals)
Goods and Service Tax, 2017	GST	0.10	2018-19 & 2019-20	Additional Commissioner (Appeals)
Goods and Service Tax, 2017	GST	0.87	2019-20	Additional Commissioner (Appeals)
Goods and Service Tax, 2017	GST	12.52	2018-23	Commissioner (Appeals)

viii) According to the information and explanations given to us, and based on the audit procedures performed by us, we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix) (a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not defaulted in repayment of any loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

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

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

(e) According to the information and explanations given to us and on an overall examination of the standalone Ind-AS financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.

(f) According to the information and explanations given to us, and based on the audit procedures performed by us, the Company has not raised any loans during the year by way of pledge of securities held in its subsidiaries, associates or joint ventures.

x) (a) According to the information and explanations provided to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of paragraph 3 (x) (a) of the Order are not applicable to the Company.

(b) According to the information and explanations provided to us , the Company has not made any preferential allotment or private placement of shares or fully, partially or optionally convertible debentures during the year. Accordingly, reporting under provisions of paragraph 3 (x) (b) of the Order is not applicable to the Company.

xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of audit.

(b) In view of what is reported above in clause xi(a), the reporting under clause xi(b) of the Order is not applicable.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while

Independent Auditor's Report

Statement on Matters Specified in paragraphs 3 and 4 of the Companies (Auditors Report) Order, 2020: (Continued)

determining the nature, timing and extent of our audit procedures.

xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under provisions of paragraphs 3(xii) (a) to (c) of the Order is not applicable to the Company.

xiii) According to the information and explanations and records made available to us by the Company and audit procedures performed by us, all transactions with related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone Ind-AS financial statements, as required by the applicable accounting standards.

xiv) (a) In our opinion the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued during the financial year for the period under audit.

xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Act are not applicable to the Company.

xvi) (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under the provision of paragraph 3(xvi)(a) of the Order is not applicable.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, reporting under the provision of paragraph 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under the provision of paragraph 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations given to us, the Group has more than one Core Investment Company (CIC) as part of the Group. The Group has 3 CICs as part of the Group.

xvii) The Company has not incurred cash losses in the current financial year and the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under provision of paragraph 3 (xviii) of the Order is not applicable.

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

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

xxi) The reporting under paragraph 3(xxi) of the Order is not applicable in respect of audit of standalone Ind-AS financial statements. Accordingly, no comment in respect of paragraph 3 (xxi) of the Order has been included in this report.

For ***KALYANIWALLA & MISTRY LLP***
CHARTERED ACCOUNTANTS
Firm Registration No. 104607W/W100166

Jamshed K. Udwadia
PARTNER
Membership No. 124658
UDIN: 26124658VEOXFU5571

Mumbai, May 15, 2026

Independent Auditor's Report

Annexure B to the Independent Auditor's report

The Annexure referred to in Paragraph 2 (h) under 'Report on Other Legal and Regulatory Requirements' of our Independent Auditor's Report to the members of the Company on the standalone Ind-AS financial statements for the year ended March 31, 2026:

Report on the Internal Financial Controls with reference to standalone Ind-AS financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone Ind-AS financial statements of ***GODREJ INDUSTRIES LIMITED*** ("the Company") as at March 31, 2026, in conjunction with our audit of the standalone Ind-AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone Ind-AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone Ind-AS financial statements, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone Ind-AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone Ind-AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone Ind-AS financial statements included obtaining an understanding of internal financial controls with reference to standalone Ind-AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind-AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone Ind-AS financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Ind-AS Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Standalone Ind-AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone Ind-AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone

Independent Auditor's Report

Annexure B to the Independent Auditor's report (Continued)

Ind-AS financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone Ind-AS financial statements and such internal financial controls with reference to standalone Ind-AS financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to the standalone Ind-AS financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For ***KALYANIWALLA & MISTRY LLP***
CHARTERED ACCOUNTANTS
Firm Registration No. 104607W/W100166

Jamshed K. Udwadia
PARTNER
Membership No. 124658
UDIN: 26124658VEOXFU5571

Mumbai, May 15, 2026

Balance Sheet as at March 31, 2026

Amount ₹ in Crore

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non Current Assets			
Property, Plant and Equipment	3a	1,458.58	1,372.86
Capital Work in Progress	3b	58.00	78.10
Right-of-use Assets	38	106.20	68.93
Investment Property	3c	321.49	586.57
Goodwill	3d, 46	64.86	20.26
Other Intangible Assets	3d	9.12	3.94
Financial Assets			
Investments in Subsidiaries and Associates	4	9,096.76	8,328.89
Other Investments	4a	40.46	24.77
Loans	5	0.75	0.91
Other Financial Assets	6	8.79	6.38
Deferred Tax Assets (Net)	7	-	-
Other Tax Assets (Net)		263.45	179.97
Other Non Current Assets	8	86.01	4.57
Current Assets			
Inventories	9	713.50	542.83
Financial Assets			
Investments	10	1,198.08	769.78
Trade Receivables	11	565.76	494.77
Cash and cash equivalents	12a	75.45	251.83
Bank balances other than Cash and Cash equivalents	12b	1.97	2.08
Loans	13	0.42	0.38
Other Financial Assets	14	67.88	35.86
Other Current Assets	15	98.28	75.58
TOTAL ASSETS		**14,235.81**	**12,849.26**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	16	33.68	33.68
Other Equity	17	1,735.58	1,671.47
Total Equity		**1,769.26**	**1,705.15**
LIABILITIES			
Non Current Liabilities			
Financial Liabilities			
Borrowings	18	4,732.17	4,055.66
Lease Liabilities	38	36.80	4.38
Provisions	19	36.36	28.45
Current Liabilities			
Financial Liabilities			
Borrowings	20	6,282.50	6,001.20
Lease Liabilities	38	11.50	6.57
Trade Payables	21		
Outstanding dues of Micro and Small Enterprises		36.32	37.04
Outstanding dues of Creditors other than Micro and Small Enterprises		899.14	706.94
Other Financial Liabilities	22	365.71	263.93
Other Current Liabilities	23	46.71	27.29
Provisions	24	12.22	5.53
Current Tax Liabilities (Net)		7.12	7.12
Total Liabilities		**12,466.55**	**11,144.11**
TOTAL EQUITY & LIABILITIES		**14,235.81**	**12,849.26**
Material Accounting Policies	2		

The accompanying notes form an integral part of the Standalone Ind AS financial statements

As per our Report attached

For and on behalf of the Board of Directors of
Godrej Industries Limited
CIN No.: L24241MH1988PLC097781

For KALYANIWALLA & MISTRY LLP
Chartered Accountants
Firm Regn. No. : 104607W / W100166

N. B. Godrej
Chairman and Managing Director
DIN: 00066195

Vishal Sharma
Executive Director & CEO (Chemicals)
DIN : 00085416

Jamshed K. Udwadia
Partner
M.No. : 124658

Mumbai, May 15, 2026

Clement Pinto
Chief Financial Officer

Anupama Kamble
Company Secretary

Mumbai, May 15, 2026

Statement of Profit and Loss for the year ended March 31, 2026

Amount ₹ in Crore

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from Operations	27	4,809.15	4,171.21
Other Income	28	279.68	120.25
Total Income		**5,088.83**	**4,291.46**
Expenses			
Cost of Materials Consumed	29	3,230.42	2,478.83
Purchases of Stock in Trade		62.04	39.26
Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress	30	(73.17)	(26.77)
Employee Benefits Expenses	31	246.60	223.27
Finance Costs	32	838.99	742.39
Depreciation and Amortisation Expense	33	92.39	96.85
Other Expenses	34	622.33	547.46
Total Expenses		**5,019.60**	**4,101.29**
Profit Before Exceptional Items and Tax		69.23	190.17
Exceptional Items (net)	35	(8.21)	-
Profit Before Tax		**61.02**	**190.17**
Tax Expense	37a		
Current Tax		-	-
Deferred Tax		-	0.50
Total Tax Expenses		-	0.50
Profit / (Loss) After Tax		61.02	189.67
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
Remeasurements of defined benefit plans		(0.88)	(4.14)
Income Tax on Items that will not be reclassified to Profit or Loss		-	-
		(0.88)	**(4.14)**
Total Comprehensive Income for the Year		**60.14**	**185.53**
Earnings Per Equity Share (Face Value Re. 1 each)	36		
Basic		1.81	5.63
Diluted		1.81	5.63
Material Accounting Policies	2		

The accompanying notes form an integral part of the Standalone Ind AS financial statements

As per our Report attached

For and on behalf of the Board of Directors of
Godrej Industries Limited
CIN No.: L24241MH1988PLC097781

For KALYANIWALLA & MISTRY LLP
Chartered Accountants
Firm Regn. No. : 104607W / W100166

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Jamshed K. Udwadia
Partner
M.No. : 124658
Mumbai, May 15, 2026

Clement Pinto
Chief Financial Officer

Anupama Kamble
Company Secretary

Mumbai, May 15, 2026

Statement of Changes in Equity for the year ended March 31, 2026

Equity Share Capital (Refer Note 16)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount ₹ In Crore	No. of Shares	Amount ₹ In Crore
Balance at the beginning of the year	336,752,089	33.68	336,690,741	33.67
Changes in equity share capital during the year*	52,753	0.00	61,348	0.01
Balance at the end of the year	336,804,842	33.68	336,752,089	33.68

* Amount less than ₹ 0.01 crore.

Other Equity (Refer Note 17)

Amount ₹ in Crore

Particulars	Other Equity						Items of Other Comprehensive Income	Total
	Retained Earnings	General Reserve	Capital Redemption Reserve	Security Premium Account	Capital Reserve	Employee Stock Grants Outstanding	Remeasurements of the net defined benefit Plans	
Balance as at April 01, 2024	**430.33**	**52.70**	**31.46**	**927.51**	**46.25**	**3.55**	**(9.36)**	**1,482.44**
Profit for the year	189.67							189.67
Other Comprehensive Income (net of tax)							(4.14)	(4.14)
Transfer to Securities Premium on exercise of Stock Grants during the year				2.87		(2.87)		-
Share based payments to employees						3.50		3.50
Balance as at March 31, 2025	**620.00**	**52.70**	**31.46**	**930.38**	**46.25**	**4.18**	**(13.50)**	**1,671.47**
Profit for the year	61.02							61.02
Other Comprehensive Income (net of tax)							(0.88)	(0.88)
Transfer to Securities Premium on exercise of Stock Grants during the year				2.95		(2.95)		-
Share based payments to employees						3.97		3.97
Balance as at March 31, 2026	**681.02**	**52.70**	**31.46**	**933.33**	**46.25**	**5.20**	**(14.38)**	**1,735.58**

A description of the purposes of each Reserve within Equity has been disclosed in Note 17
The accompanying notes form an integral part of the Standalone Ind AS financial statements

As per our Report attached

For and on behalf of the Board of Directors of
Godrej Industries Limited
CIN No.: L24241MH1988PLC097781

For KALYANIWALLA & MISTRY LLP
Chartered Accountants
Firm Regn. No. : 104607W / W100166

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Jamshed K. Udwadia
Partner
M.No. : 124658
Mumbai, May 15, 2026

Clement Pinto
Chief Financial Officer

Anupama Kamble
Company Secretary

Mumbai, May 15, 2026

Statement of Cash Flow for the year ended March 31, 2026

Amount ₹ in Crore

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1	**Cash Flow From Operating Activities:**		
	Profit / (Loss) Before Tax	61.02	190.17
	Adjustments for:		
	Depreciation and Amortisation	92.39	96.85
	Unrealised Foreign Exchange (Gain) / Loss	1.56	1.24
	(Profit) on Sale of Investments	(82.28)	(44.53)
	(Profit) / Loss on Sale of Property, Plant & equipments (Net)	(113.40)	0.28
	Write Off of Property, Plant & Equipments	0.72	0.86
	(Profit) on Investments measured at Fair Value through Profit and Loss	(6.21)	(8.61)
	Interest Income	(0.64)	(1.94)
	Interest & Finance Charges	838.99	742.39
	Employee Share based Payments	3.97	3.50
	Gain on Lease cancellation	(0.25)	(0.24)
	Allowance for Doubtful Debts and Sundry Balances (net)	4.35	(1.13)
	Bad Debts written off	-	0.88
	Operating Profit Before Working Capital Changes	**800.22**	**979.72**
	Adjustments for :		
	Increase in Non-financial Liabilities	33.49	9.88
	Increase in Financial Liabilities	214.50	206.42
	(Increase) in Inventories	(173.96)	(41.11)
	(Increase) in Non-financial Assets	(24.91)	(13.94)
	(Increase) in Financial Assets	(105.72)	(162.23)
	Cash Generated from Operations	**743.62**	**978.74**
	Direct Taxes Paid	(83.48)	(48.13)
	Net Cash Generated from Operating Activities	**660.14**	**930.61**
2	**Cash Flow from Investing Activities:**		
	Purchase of Property, Plant & equipments, Investment Property & Intangibles (net)	(202.77)	(308.69)
	Proceeds from Sale of Property, Plant & equipments	375.05	2.28
	Purchase of Current Investments	(10,876.90)	(10,785.74)
	Investments in Subsidiaries	(4,630.57)	(1,723.79)
	Proceeds from Sale of Subsidiary	3,862.69	-
	Proceeds from Sale of Current Investments	10,521.40	11,306.87
	Interest Received	0.59	2.00
	Acquisition of Business	(61.00)	(45.18)
	Net Cash (used in) Investing Activities	**(1,011.51)**	**(1,552.25)**
3	**Cash Flow from Financing Activities:**		
	Proceeds from issue of Equity shares	0.00	0.01
	Proceeds from Non Current Borrowings	1,925.00	1,741.00
	Repayment of Current Borrowings (net)	(966.90)	(212.79)
	Payment of Lease Liabilities	(14.35)	(14.45)
	Interest on Lease Liabilities	(4.00)	(1.45)
	Interest & Finance Charges Paid	(764.76)	(679.43)
	Net Cash Generated from Financing Activities	**174.99**	**832.89**
	Net Increase / (Decrease) in Cash and Cash Equivalents	**(176.38)**	**211.25**
	Cash and Cash Equivalents (Opening Balance)	251.83	40.58
	Cash and Cash Equivalents (Closing Balance)	75.45	251.83

Statement of Cash Flow for the year ended March 31, 2026

1 Cash and Cash Equivalents

Amount ₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks		
(a) Current Accounts	74.96	151.36
(b) Deposits having maturity less than 3 months	0.01	100.00
Cash on hand	0.48	0.47
Cash and Cash Equivalents	**75.45**	**251.83**

2 Reconciliation of Liabilities arising from Financing activities

Amount ₹ in Crore

Particulars	As at March 31, 2025	Cash Flow	Non Cash Changes	As at March 31, 2026
Non Current Borrowings	4,055.66	1,925.00	(1,248.49)	4,732.17
Current Borrowings	6,001.20	(966.90)	1,248.20	6,282.50
Total Borrowings	**10,056.86**	**958.10**	**(0.29)**	**11,014.67**

3 The Cash Flow Statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cash Flows.

4 The accompanying notes form an integral part of the Standalone Ind AS financial statements

As per our Report attached

For KALYANIWALLA & MISTRY LLP
Chartered Accountants
Firm Regn. No. : 104607W / W100166

Jamshed K. Udwadia
Partner
M.No. : 124658
Mumbai, May 15, 2026

For and on behalf of the Board of Directors of
Godrej Industries Limited
CIN No.: L24241MH1988PLC097781

N. B. Godrej
Chairman and Managing Director
DIN: 00066195

Vishal Sharma
Executive Director & CEO (Chemicals)
DIN : 00085416

Clement Pinto
Chief Financial Officer

Anupama Kamble
Company Secretary

Mumbai, May 15, 2026

Notes to the Standalone Financial Statements

Note 1

1.1 Corporate Information

Godrej Industries Limited ("the Company") was incorporated under the Companies Act, 1956 on March 7, 1988 under the name of Gujarat-Godrej Innovative Chemicals Limited. The business and undertaking of the erstwhile Godrej Soaps Limited was transferred to the Company under a Scheme of Amalgamation with effect from April 1, 1994 and the Company's name was changed to Godrej Soaps Limited. Subsequently, under a Scheme of Arrangement the Consumer Products division of the Company was demerged with effect from April 1, 2001 into a separate company, Godrej Consumer Products Limited (GCPL).

The Company's name was changed to Godrej Industries Limited on April 2, 2001. The Vegetable Oils and Processed Foods Manufacturing business of Godrej Foods Limited was transferred to the Company with effect from June 30, 2001. The Foods division (except Wadala factory) was then sold to Godrej Hershey Limited, on March 31, 2006. Swadeshi Detergents Limited, 100% subsidiary of the Company, was amalgamated with the Company effective from April 01, 2013. Wadala Commodities Limited was amalgamated with the Company effective from April 01, 2014. Vora Soaps Limited was amalgamated with the Company effective from December 14, 2017.

The Company is domiciled in India and is listed on BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE). The Company's registered office is at Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (east), Mumbai – 400 079. The Company is engaged in the businesses of manufacture and marketing of oleo-chemicals, their precursors and derivatives, bulk seeds, estate management and investment activities.

1.2 (a) Basis of preparation

These standalone Ind AS financial statements (herein after referred to as Standalone financial statements) have been prepared on accrual basis to comply in all material aspects with the Indian Accounting Standards (hereinafter referred to as the "Ind AS") as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other provisions of the Act.

These standalone Ind AS financial statements have been prepared on a going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and services and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The standalone financial statements of the Company for the year ended March 31, 2026 were approved for issue in accordance with the resolution of the Board of Directors on May 15, 2026.

(b) Basis of measurement

These financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:-

- Certain financial assets and liabilities (including derivative instruments) measured at fair value (refer accounting policy 2.8 regarding financial assets and 2.9 regarding financial liabilities)
- Defined benefit plans – plan assets/(liability) and share-based payments measured at fair value (Refer Note 39 and 40)

1.3 Functional and presentation currency

These standalone financial statements are presented in Indian rupees, which is the Company's functional currency. All amounts have been rounded to the nearest crore, unless otherwise indicated.

Notes to the Standalone Financial Statements

Note 1 (Continued)

1.4 Key estimates, Judgements and assumptions

The preparation of financial statements requires Management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable.

Information about critical judgments in applying accounting policies that have the most significant effect on the carrying amounts of assets and liabilities and in respect of assumptions and estimates on uncertainties are as follows:-

- Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized. (refer accounting policy I regarding Property, plant and equipment)
- Impairment of Property, Plant and Equipments, Investments and Investment Property (Refer Note 3(a), 3(c) and 4)
- Recognition and measurement of defined benefit obligations (Refer Note 19, 24 and 39)
- Recognition of deferred tax assets (Refer Note 7, 37(a) and 37(b))
- Fair value of financial instruments (Refer Note 42)
- Provisions and Contingent Liabilities (Refer Note 19, 24 and 25)
- Leases (Refer Note 38)

1.5 Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year MCA has notified amendments to Ind AS 1 – Presentation of financial statements, where a covenant breach exists on or before the reporting date and , as a result, the liability becomes payable on demand on that date, the liability must be classified as current, even if the lender subsequently (i.e., after the reporting date, but before approval of the financial statements) agrees not to demand payment, which is applicable with effect from April 01, 2026. The Company has reviewed new amendments and based on its evaluation has determined that it does not have any significant impact in the financial statements.

1.6 Recent pronouncements

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

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

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and appropriately made the disclosures in its financial statements.

Notes to the Standalone Financial Statements

Note 1 (Continued)

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

1.7 Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments.

The Company has an established control framework with respect to the measurement of fair values. The Management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Notes to the Standalone Financial Statements

Note 2 : Material Accounting Policies

2.1 Property, Plant and Equipment

(i) Recognition and measurement

Property, plant and equipment (PPE) are measured at Original cost net of tax / duty credit availed less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Advances paid towards the acquisition of PPE outstanding at each reporting date are classified as capital advances under Other Non-Current Assets and Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as “Capital work-in-progress”.

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 expenditure on tangible assets for Research and Development is classified under Property, Plant and Equipment and is depreciated on the same basis as other property, plant and equipment.

Property, Plant and equipment are derecognised from financial statement on disposal and gains or losses arising from disposal are recognised in the Statement of Profit and Loss in the year of occurrence.

(ii) Subsequent expenditure

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

When significant parts of Property, Plant and Equipments are required to be replaced, the Company derecognises the replaced part and recognises the new part with it's own associated useful life and it is depreciated accordingly.

(iii) Depreciation

Depreciation is provided, under the Straight Line Method, pro rata to the period of use, based on useful lives specified in Schedule II to the Companies Act, 2013 except where the Company, based on technical evaluation, the condition of the plants, regular maintenance schedule, material of construction and past experience, has considered useful life of the following items of PPE different from that prescribed in Schedule II to the Act.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The range of useful lives of the Property, Plant and Equipment are as follows:

a) Plant and Machinery - 7 - 30 years

b) Furniture and fixtures - 7- 10 years

c) Office Equipments - 2 - 5 years

d) Factory Building - 10- 30 years

e) Non Factory Building - 10- 60 years

f) Vehicles - 3- 8 years

g) Computer Hardware - 3 - 5 years

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

Notes to the Standalone Financial Statements

Note 2 : Material Accounting Policies (Continued)

2.2 Investment Property

(i) Recognition and measurement

Investment Property comprises of Freehold Land and Buildings.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit and Loss in the period of derecognition.

(ii) Depreciation

Depreciation on Building classified as Investment Property is provided, under the Straight Line Method, pro rata to the period of use, based on useful lives specified in Schedule II to the Companies Act, 2013.

2.3 Intangible Assets

(i) Recognition and measurement

Intangible assets are recognised when it is probable that future economic benefits that are attributable to concerned assets will flow to the Company and the cost of the assets can be measured reliably.

Intangible assets are initially measured at cost and are subsequently measured at cost less accumulated amortization (other than goodwill and indefinite life intangibles) and any accumulated impairment losses.

Gain or loss arising from derecognition of an intangible asset is recognised in the Statement of Profit and Loss.

(ii) Amortisation

Intangible Assets are amortised over the estimated useful life on Straight Line Method (SLM).

The useful lives of Intangible assets are assessed as either finite or indefinite. The amortisation period and the amortisation method for an intangible asset with finite useful life are reviewed at the end of each reporting period. Changes in the expected useful life or expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. Goodwill and Indefinite life intangibles are not amortised but are tested for impairment annually and whenever there is an indication that the intangible asset may be impaired.

Computer Software is amortised in a Straight Line basis over a period of 3 years.

2.4 Impairment of non-financial assets

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

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

When there is indication that an impairment loss recognised for an asset in earlier accounting periods which no longer exists or may have decreased, such impairment loss is reversed in the Statement of Profit and Loss only, to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

Notes to the Standalone Financial Statements

Note 2 : Material Accounting Policies (Continued)

2.5 Investments in Subsidiaries and Associates

Investments in Subsidiaries and Associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, associate and jointly controlled entities, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

2.6 Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is determined using the weighted average method. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

If payment for inventory is deferred beyond normal credit terms then cost is determined by discounting the future cash flows at an interest rate determined with reference to market rates. The difference between the total cost and the deemed cost is recognised as interest expense over the period of financing under the effective interest method.

Slow and non-moving material, obsolescence, defective inventories are duly provided for and valued at lower of cost and net realizable value. Goods and materials in transit are valued at actual cost incurred upto the date of balance sheet. Materials and supplies held for use in the production of inventories are not written down if the finished products in which they will be used are expected to be sold at or above cost.

2.7 Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash on hand, bank balances and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the Statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company’s cash management.

2.8 Financial Assets

(i) Initial recognition and measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the Statement of Profit and Loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

(ii) Classification and Subsequent measurement

Financial assets are subsequently classified and measured at

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI)."

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

(iii) Trade Receivables:

Trade receivables are initially recognised at their transaction price (as defined in Ind AS 115) unless those contain significant financing component determined in accordance with Ind AS 115 (or when the entity applies the practical expedient in accordance with para 63 of Ind AS 115). As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically

Notes to the Standalone Financial Statements

Note 2 : Material Accounting Policies (Continued)

observed default rates over the expected life of trade receivables and is adjusted for forward looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

(iv) Debt Instruments

Debt instruments are initially measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of (i) the Company's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

(a) Measured at amortised cost: Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

(b) Measured at fair value through other comprehensive income: Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'Other Income' in the Statement of Profit and Loss.

(c) Measured at fair value through profit or loss: A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'Other Income' in the Statement of Profit and Loss.

(v) Equity Instruments

For investments other than those stated in 2.5 above the equity instruments classified under financial assets are initially measured at fair value and the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognized in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as Income in the Statement of Profit and Loss.

(vi) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

(vii) Impairment of Financial Asset

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category.

For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognised in Statement of Profit and Loss.

Notes to the Standalone Financial Statements

Note 2 : Material Accounting Policies (Continued)

2.9 Financial Liabilities

(i) Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

(ii) Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR (Effective Interest Rate) method or are measured at fair value through profit and loss with changes in fair value being recognised in the Statement of Profit and Loss.

(iii) Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires. Financial Liability is also derecognised on modification of terms of contract and when cashflows under modified terms are substantially different.

2.10 Offsetting of financial instruments

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

2.11 Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts and interest rate swaps, to hedge its foreign currency risks and interest rate risks respectively. The Company also uses commodity futures contracts to hedge the exposure to oil price risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value at the end of each reporting period. The subsequent changes in fair value are recorded in Statement of Profit and Loss.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. The Company does not follow hedge accounting.

2.12 Provisions and Contingent Liabilities

Provisions are recognized when the Company has a present obligation as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. The expenses relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, 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 Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

Capital Commitments includes the amount of purchase orders (net of advance) issued to parties for acquisition of assets.

Provisions, contingent assets, contingent liabilities and commitments are reviewed at each balance sheet date.

Notes to the Standalone Financial Statements

Note 2 : Material Accounting Policies (Continued)

2.13 Revenue Recognition

Revenue from contracts with customers

As per provision of IND AS 115- ' Revenue from Contracts with Customer-' , revenue is recognised on transfer of control of goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold, and services rendered is net of variable consideration on account of discounts offered by the Company as part of the contractual obligation. Revenue (net of variable consideration) is recognised only to the extent that it is highly probable that the amount will not be subject to significant uncertainty regarding the amount of consideration that will be derived from the sale of goods. The performance obligation in case of sale of goods is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

Sales are recognised when goods are supplied and control over the goods sold is transferred to the buyer which is on dispatch / delivery as per the terms of contracts. Sales are net of returns, trade discounts, rebates and sales taxes / Goods and Service Tax (GST).

Income from processing operations is recognised on completion of production / dispatch of the goods, as per the terms of contract.

Other Operating Revenue

Dividend income is recognised when the right to receive the same is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of dividend can be measured reliably.

Export Incentives are accrued when there is reasonable assurance that they will be received and the Company will comply with the conditions associated with such incentives.

Income on assets given on operating lease is recognised on a straight line basis over the lease term in the Statement of Profit and Loss.

Other Income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial assets. Interest income is included in other income in the Statement of Profit and Loss.

2.14 Employee Benefits

(i) Short-Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, performance incentives, etc., are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the employee renders the related service.

The Company has a scheme of Performance Linked Variable Remuneration (PLVR) which rewards its employees based on Economic Value Added (EVA) or Profit Before Tax (PBT) and Cashflow. The PLVR amount is related to actual improvement made in EVA or PBT and Cashflow over the previous year when compared with expected improvements.

(ii) Post Employment Benefits

(a) Defined Contribution Plans

Payments made to a defined contribution plan such as Provident Fund and Family Pension maintained with Regional Provident Fund Office are charged as an expense in the Statement of Profit and Loss as they fall due.

Notes to the Standalone Financial Statements

Note 2 : Material Accounting Policies (Continued)

(b) Defined Benefit Plans

Gratuity Fund

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, after discounting the same. The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses are recognized immediately in Other Comprehensive Income (OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognized in Statement of Profit and Loss. When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in Statement of Profit and Loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Provident Fund

Provident Fund Contributions other than those made to the Regional Provident Fund Office of the Government which are made to the Trust administered by the Company are considered as Defined Benefit Plans. The interest rate payable to the members of the Trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any which is determined on the basis of an actuarial valuation, shall be made good by the Company.

The calculation of defined benefit obligations is performed at each reporting period by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Pension

Pension plan for eligible employees are considered as defined benefit obligations and are provided for on the basis of an actuarial valuation, using the Projected Unit Credit Method, as at the date of the Balance Sheet.

(iii) Other Long-Term Employee Benefits

The Company's net obligation in respect of other 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 and are provided for on the basis of an actuarial valuation, using the Projected Unit Credit Method, as at the date of the Balance Sheet. Remeasurement of net obligation are recognised immediately in the Statement of Profit and Loss.

(iv) Termination Benefits

All terminal benefits are recognized as an expense in the period in which they are incurred.

2.15 Share-Based Payments

Employees of the Company also receive remuneration in the form of share based payments in consideration of the services rendered.

Under the equity settled share based payment, the fair value on the grant date of the awards given to employees is recognised as 'employee benefit expenses' with a corresponding increase in equity over the vesting period. The fair value of the options at the grant date is calculated on the basis of the Black Scholes model. At the end of each reporting period, apart from the non market vesting condition, the expense is reviewed and adjusted to reflect changes to the level of options expected to vest. When the options are exercised, the Company issues fresh equity shares.

Notes to the Standalone Financial Statements

Note 2 : Material Accounting Policies (Continued)

When the terms of an equity-settled award are modified, an additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

2.16 Leases

Effective 1st April, 2019, the company adopted IND AS 116 - Leases.

At the inception it is assessed, whether a contract is a lease or contains a lease. A contract is a lease or contains a lease if it conveys the right to control the use of an identified asset, for a period of time, in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, company assesses whether the contract involves the use of an identified asset. Use may be specified explicitly or implicitly.

(i) Use should be physically distinct or represent substantially all of the capacity of a physically distinct asset.

(ii) If the supplier has a substantive substitution right, then the asset is not identified.

(iii) Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use.

(iv) Company has the right to direct the use of the asset.

(v) In cases where the usage of the asset is predetermined the right to direct the use of the asset is determined when the company has the right to use the asset or the Company designed the asset in a way that predetermines how and for what purpose it will be used.

At the commencement or modification of a contract, that contains a lease component, company allocates the consideration in the contract, to each lease component, on the basis of its relative standalone prices. For leases of property, it is elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

As a Lessee:

Company recognizes a right-of-use asset and a lease liability at the lease commencement date.

Right-of-use asset (ROU):

The right-of-use asset is initially measured at cost. Cost comprises of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, any initial direct costs incurred by the lessee, an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

After the commencement date, a lessee shall measure the right-of-use asset applying cost model, which is Cost less any accumulated depreciation and any accumulated impairment losses and also adjusted for certain re-measurements of the lease liability.

Right-of-use asset is depreciated using straight-line method from the commencement date to the earlier of end of the useful life of the ROU asset or the end of the lease term. If the lease transfers the ownership of the underlying asset to the Company at the earlier of the useful life of the ROU asset or the end of the lease term or/if the cost of the right-of-use asset reflects that the Company will exercise the purchase option, ROU will be depreciated from the commencement date to the end of the useful life of the underlying asset.

Lease liability:

Lease liability is initially measured at the present value of lease payments that are not paid at the commencement date. Discounting is done using the implicit interest rate in the lease, if that rate cannot be readily determined, then using company's incremental borrowing rate. Incremental borrowing rate is determined based on entity's borrowing rate adjusted for terms of the lease and type of the asset leased.

Notes to the Standalone Financial Statements

Note 2 : Material Accounting Policies (Continued)

Lease payments included in the measurement of the lease liability comprises of fixed payments (including in substance fixed payments), variable lease payments that depends on an index or a rate, initially measured using the index or rate at the commencement date, amount expected to be payable under a residual value guarantee, the exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

Lease liability is measured at amortised cost using the effective interest method. Lease liability is re-measured when there is a change in the lease term, a change in its assessment of whether it will exercise a purchase, extension or termination option or a revised in-substance fixed lease payment, a change in the amounts expected to be payable under a residual value guarantee and a change in future lease payments arising from change in an index or rate.

When the lease liability is re-measured corresponding adjustment is made to the carrying amount of the right-of-use asset. If the carrying amount of the right-of-use asset has been reduced to zero it will be recorded in statement of profit and loss.

Right-of-use asset is presented as a separate category under "Non-current assets" and lease liabilities are presented under "Financial liabilities" in the balance sheet.

Company has elected not to recognise right-of-use assets and lease liabilities for short term leases. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term."

Lessor:

At the commencement or modification of a contract, that contains a lease component, the Company allocates the consideration in the contract, to each lease component, on the basis of its relative standalone prices.

At the inception of the lease, it is determined whether it is a finance lease or an operating lease. If the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset, then it is a financial lease, otherwise it is an operating lease.

If the lease arrangement contains lease and non-lease components, then the consideration in the contract is allocated using the principles of IND AS 115. The Company tests for the impairment losses at the year end. Payment received under operating lease is recognised as income on straight line basis, over the lease term.

2.17 Research and Development Expenditure

Revenue expenditure on Research & Development is charged to the Statement of Profit and Loss of the year in which it is incurred. Capital expenditure incurred during the year on Research & Development is included under additions to Property, Plant and Equipment (PPE).

2.18 Borrowing Costs

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing. Borrowing costs that are directly attributable to the acquisition of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is put to use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

2.19 Foreign Exchange Transactions

(i) The standalone financial statements of the Company are presented in Indian Rupee (INR), which is the Company's functional and presentation currency.

(ii) Transactions in foreign currency are recorded at exchange rates prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currency, remaining unsettled at the period end are translated at closing rates. The difference in translation of monetary assets and liabilities and realised gains and losses on foreign currency transactions are recognised in the Statement of Profit and Loss. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Notes to the Standalone Financial Statements

Note 2 : Material Accounting Policies (Continued)

(iii) Realised gains or losses on cancellation of forward exchange contracts are recognised in the Standalone Statement of Profit and Loss of the period in which they are cancelled.

2.20 Taxes on Income

Income tax expense comprises current and deferred tax and is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity or in OCI.

(i) Current Tax

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

(ii) Deferred Tax

Deferred income tax is recognised using the balance sheet approach in respect of temporary differences arising between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

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

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

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

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

Deferred Tax assets and liabilities are offset only if:

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

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

2.21 Earnings Per Share

Basic Earnings per share is calculated by dividing the profit / (loss) for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the profit / (loss) for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.22 Business Combinations

Business combinations are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the Company. The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognised at fair values on their acquisition date. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

Notes to the Standalone Financial Statements

Note 3a : Property, Plant and Equipment

Amount ₹ in Crore

Particulars	Freehold Land	Leasehold Improvements	Buildings	Plant & Machinery	Furniture & Fixtures	Vehicles - Own	Computer Hardware	Office Equipments	Research Centre	Total
Gross Carrying Amount										
Balance as at April 01, 2024	**13.42**	**8.04**	**773.01**	**929.94**	**23.24**	**44.97**	**36.06**	**28.45**	**10.47**	**1,867.60**
Additions	5.30	-	21.17	61.06	0.47	6.82	3.33	0.79	3.95	102.89
Disposals / Adjustments	-	(8.04)	-	-	(0.10)	(3.35)	(0.20)	(0.05)		(11.74)
Balance as at March 31, 2025	**18.72**	**-**	**794.18**	**991.00**	**23.61**	**48.44**	**39.19**	**29.19**	**14.42**	**1,958.75**
Additions	-	0.69	34.64	93.32	0.76	7.35	10.71	1.78	2.37	151.62
Disposals / Adjustments	-0.50	-	-	(18.59)	(0.59)	(1.28)	(0.49)	(0.34)	-	(21.79)
Balance as at March 31, 2026	**18.22**	**0.69**	**828.82**	**1,065.73**	**23.78**	**54.51**	**49.41**	**30.63**	**16.79**	**2,088.58**
Accumulated Depreciation										
Balance upto April 01, 2024	**-**	**5.95**	**146.55**	**282.18**	**18.13**	**26.29**	**23.79**	**22.30**	**1.80**	**526.99**
Charge for the year	-	1.33	17.54	37.94	1.99	2.96	4.94	1.11	1.17	68.98
Disposals / Adjustments	-	(7.28)	-	-	(0.02)	(2.50)	(0.26)	(0.04)	0.02	(10.08)
Balance as at March 31, 2025	**-**	**-**	**164.09**	**320.12**	**20.10**	**26.75**	**28.47**	**23.37**	**2.99**	**585.89**
Charge for the year	-	0.07	18.67	32.13	0.79	3.25	4.70	1.17	1.75	62.53
Disposals / Adjustments	-	-	-	(16.29)	(0.59)	(0.74)	(0.46)	(0.34)	-	(18.42)
Balance as at March 31, 2026	**-**	**0.07**	**182.76**	**335.96**	**20.30**	**29.26**	**32.71**	**24.20**	**4.74**	**630.00**
Net Carrying Amount										
Balance as at March 31, 2025	18.72	-	630.09	670.87	3.51	21.69	10.72	5.82	11.43	1,372.86
Balance as at March 31, 2026	**18.22**	**0.62**	**646.06**	**729.76**	**3.48**	**25.25**	**16.70**	**6.43**	**12.05**	**1,458.58**

Notes :

1. Refer Note No 26 for disclosure of contractual commitments for the acquisition of Property, Plant and Equipment.
2. No Property, Plant and Equipment is pledged as security by the Company.

Notes to the Standalone Financial Statements

Note 3b : Capital Work in Progress

Amount ₹ in Crore

Particulars	Property, Plant and Equipment
Balance as at April 01, 2024	**19.51**
Additions during the year	78.47
Capitalised during the year	(19.88)
Balance as at March 31, 2025	**78.10**
Additions during the year	178.19
Capitalised during the year*	(198.29)
Balance as at March 31, 2026	**58.00**

Notes:

a. * Additions to Capital Work in Progress includes ₹ 4.43 crore (previous year NIL) on account of Capitalisation of borrowing cost on eligible project.

1. Capital Work in Progress ageing schedule:

Amount ₹ in Crore

Particulars	Projects in progress	Projects temporarily suspended	Total
Balance as at March 31, 2026			
Less than 1 year	15.97	-	15.97
1-2 years	20.83	-	20.83
2-3 years	21.20	-	21.20
More than 3 years	-	-	-
Total	**58.00**	**-**	**58.00**
Balance as at March 31, 2025			
Less than 1 year	61.08	-	61.08
1-2 years	1.98	-	1.98
2-3 years	15.04	-	15.04
More than 3 years	-	-	-
Total	**78.10**	**-**	**78.10**

2. Projects Overdue as compared to Original timeline

As at March 31, 2026

Amount ₹ in Crore

Particulars	Project at Ambernath Factory	Projects at Valia Factory	Projects at Kheda Factory	Projects at Head Office
To be Completed in				
Less than 1 year	3.28	18.69	0.50	1.53
1-2 years	0.05	-	-	0.60
2-3 years	21.21	-	-	-
More than 3 years	-	-	-	-

As at March 31, 2025

Amount ₹ in Crore

Particulars	Project at Ambernath Factory	Projects at Valia Factory	Projects at Head Office
To be Completed in			
Less than 1 year	0.11	5.63	2.33
1-2 years	15.04	0.70	-
2-3 years	-	-	-
More than 3 years	-	-	-

3. Projects which has exceeded its cost compared to its Original plan

There were no projects which have exceeded their original plan cost as at March 31, 2026 and March 31, 2025.

Notes to the Standalone Financial Statements

Note 3c : Investment Property

Amount ₹ in Crore

Particulars	Freehold Land	Buildings	Total
Gross Carrying Amount			
Balance as at April 01, 2024	**0.38**	**474.53**	**474.91**
Additions	-	166.81	166.81
Disposals / Adjustments	-	-	-
Balance as at March 31, 2025	**0.38**	**641.34**	**641.72**
Additions / Adjustments	-	-	-
Disposals / Adjustments	-	(280.51)	(280.51)
Balance as at March 31, 2026	**0.38**	**360.83**	**361.21**
Accumulated Depreciation			
Balance upto April 01, 2024	**-**	**44.64**	**44.64**
Charge for the year	-	10.51	10.51
Disposals / Adjustments	-	-	-
Balance upto March 31, 2025	**-**	**55.15**	**55.15**
Charge for the year	-	10.38	10.38
Disposals / Adjustments	-	(25.81)	(25.81)
Balance upto March 31, 2026	**-**	**39.72**	**39.72**
Net Carrying Amount			
Balance as at March 31, 2025	0.38	586.19	586.57
Balance as at March 31, 2026	0.38	321.11	321.49
Fair Value			
As at March 31, 2025	11.62	864.63	876.25
As at March 31, 2026	12.36	571.82	584.18

Notes :

1. Information regarding income and expenditure of Investment Property

Amount ₹ in Crore

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Rental income derived from investment properties	48.77	27.59
Direct operating expenses	6.27	4.47
Gains arising from investment properties before depreciation	42.50	23.12
Less - Depreciation	10.38	10.51
Gains arising from investment properties	32.12	12.61

2. The Company's investment properties consist of 12 properties in India. The Management has determined that the investment property consists of two classes of assets - Land and Building - based on the nature, characteristics and risks of each property.

   The Company has no restriction on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

3. The fair valuation is based on current prices in the active market for similar properties. The main inputs used are quantum, area, location, demand, age of building and trend of fair market rent in the location of the property.

Notes to the Standalone Financial Statements

Note 3c : Investment Property (Continued)

The fair value is based on valuation performed by an accredited independent valuer. Fair valuation is based on replacement cost method. The fair value measurement is categorised in level 3 fair value hierarchy.

4. Reconciliation of Fair Value

Amount ₹ in Crore

s

Particulars	Freehold Land	Buildings	Total
Opening balance as at April 01, 2024	11.13	602.15	613.28
Fair value changes	0.49	95.67	96.16
Purchases	-	166.81	166.81
Opening balance as at April 01, 2025	11.62	864.63	876.25
Fair value changes	0.74	73.07	73.81
Sale	-	(365.88)	(365.88)
Closing balance as at March 31, 2026	**12.36**	**571.82**	**584.18**

Note 3d : Goodwill and Other Intangible Assets

Amount ₹ in Crore

Particulars	Goodwill	Computer Software	Total
Gross Carrying Amount			
Balance as at April 01, 2024	**-**	**11.77**	**11.77**
Additions	**20.26**	**2.50**	22.76
Disposals	**-**	**-**	-
Balance as at March 31, 2025	**20.26**	**14.27**	**34.53**
Additions	**44.60**	**7.59**	52.19
Disposals		**-**	-
Balance as at March 31, 2026	**64.86**	**21.86**	**86.72**
Accumulated Depreciation			
Balance upto April 01, 2024	**-**	**8.75**	**8.75**
Charge for the year	**-**	**1.58**	1.58
Disposals	**-**	**-**	-
Balance upto March 31, 2025	**-**	**10.33**	**10.33**
Charge for the year		**2.41**	2.41
Disposals		**-**	-
Balance upto March 31, 2026	**-**	**12.74**	**12.74**
Net Carrying Amount			
Balance as at March 31, 2025	20.26	3.94	24.20
Balance as at March 31, 2026	**64.86**	**9.12**	**73.98**

Notes to the Standalone Financial Statements

Note 4 : Investments in Subsidiaries and Associates

Amount ₹ in Crore

Particulars	Face Value	As at March 31, 2026		As at March 31, 2025	
		Number	Amount	Number	Amount
Investment in Equity Instruments at cost (Fully Paid up unless stated otherwise)					
(a) Quoted Investments					
(i) Subsidiaries					
Godrej Properties Limited	5	134,849,594	2,731.90	134,849,594	2,731.90
Godrej Agrovet Limited	10	125,118,849	1,066.68	124,714,957	1,042.81
(ii) Associates					
Godrej Consumer Products Limited	1	242,812,860	1,366.20	242,812,860	1,366.20
(b) Unquoted Investments					
(i) Subsidiaries					
Godrej International Limited (Isle of Man)	£1	2,105,000	14.76	2,105,000	14.76
Godrej International Trading & Investments Pte. Limited	$1	1,000,000	4.43	1,000,000	4.43
Godrej Investment Limited	10	402,362	3,912.79	-	-
Godrej Capital Limited	10	-	-	352,216	3,168.78
Godrej One Premises Management Private Limited *	10	2,800	0.00	2,800	0.00
(ii) Associates					
Personalitree Academy Ltd.	10	389,269	1.10	389,269	1.10
Share Application Money **			0.03		0.03
Less: Provision for Diminution in value of Investments			(1.13)		(1.13)
			-		**-**
			9,096.76		**8,328.89**
Aggregate Amount of Quoted Investments			5,164.78		5,140.91
Aggregate Amount of Unquoted Investments			3,933.11		3,189.11
Aggregate Amount of Impairment in Value of Investments			(1.13)		(1.13)
Market Value of Quoted Investments			50,435.25		66,227.33

* Amount less than ₹ 0.01 crore.

** Includes ₹ 0.03 crore paid towards share application money to Personalitree Academy Ltd.(an Associate Company) which is considered Doubtful.

Notes:

a) Information on Investment made in Subsidiaries during the year:

Amount ₹ in Crore

S.No.	Name of the Company	No. Of Shares	Amount
1	Godrej Investments Limited (w.e.f. January 16,2026)	402,362	3,912.79
2	Godrej Capital Limited (upto January 28, 2026)	37,559	693.91
3	Godrej Agrovet Limited	403,892	23.87

Notes to the Standalone Financial Statements

Note 4 : Investments in Subsidiaries and Associates (Continued)

b) Information on sale of Investment in Subsidiaries during the year:

Amount ₹ in Crore

S.No.	Name of the Company	No. Of Shares	Amount
1	Godrej Capital Limited (upto January 28, 2026)	389,775	3,862.69

c) Information on Subsidiaries and Associates:-

(i) Information on Subsidiaries

S.No.	Name of the Company	Country of Incorporation	As at March 31, 2026	As at March 31, 2025
1	Godrej Properties Limited *	India	44.77%	44.77%
2	Godrej Agrovet Limited	India	65.05%	64.87%
3	Godrej International Limited	Isle of Man	100%	100%
4	Godrej International Trading & Investments Pte. Ltd.	Singapore	100%	100%
5	Godrej Capital Limited (upto January 28, 2026) **	India	-	90.71%
6	Godrej Investments Limited (w.e.f. January 16,2026) **	India	100%	NA
7	Godrej One Premises Management Private Limited	India	28%	28%

* The management has evaluated that the Company continues to exercise 'de facto' control over Godrej Properties Limited.

** The Company has, on January 5, 2026, incorporated a wholly owned subsidiary under the name Godrej Investment Limited, with an investment of ₹ 3,862.70 crores. Subsequently, on January 28, 2026, the Company effected the divestment and transfer of its entire equity holding in Godrej Capital Limited, a subsidiary, to Godrej Investment Limited at a consideration of ₹ 3,862.69 crore. Pursuant to the aforesaid transaction, and with effect from January 28, 2026, Godrej Capital Limited has ceased to be a direct subsidiary of the Company and has become a step-down subsidiary through its holding under Godrej Investment Limited.

(ii) Information on Associates

S.No.	Name of the Company	Country of Incorporation	As at March 31, 2026	As at March 31, 2025
1	Godrej Consumer Products Limited	India	23.73%	23.74%

Notes to the Standalone Financial Statements

Note 4a : Non Current Financial Assets - Other Investments

Amount ₹ in Crore

Particulars	Note	Face Value	As at March 31, 2026 Number	As at March 31, 2026 Amount	As at March 31, 2025 Number	As at March 31, 2025 Amount
1 Investment in Equity Instruments (Fully Paid up unless stated otherwise)						
At Fair Value Through Profit and Loss						
(a) Quoted Investments						
Sundrop Brands Limited *		10	1	0.00	1	0.00
Colgate Palmolive India Ltd.*		1	2	0.00	2	0.00
Dabur India Ltd.*		1	6	0.00	6	0.00
Hindustan Unilever Ltd.		1	751	0.15	751	0.17
Gillette India Ltd.*		10	1	0.00	1	0.00
Marico Ltd.		1	80	0.01	80	0.01
Procter & Gamble Hygiene & Health Care Ltd.*		10	1	0.00	1	0.00
Venkys India Ltd.*		10	1	0.00	1	0.00
Advanced Enzyme Technologies Ltd.		2	3,000	0.08	3,000	0.08
Bajaj Finance Ltd. (F.V. change from ₹ 10 to ₹ 1)		1	4,500	0.36	450	0.40
Cera Sanitaryware Ltd.		5	1,189	0.54	1,189	0.67
DCM Ltd.		10	5,000	0.03	5,000	0.05
Dcm Nouvelle Limited		10	5,000	0.05	5,000	0.07
HDFC Bank Ltd.		2	888	0.06	444	0.08
Infosys Ltd.		5	610	0.08	610	0.10
Just Dial Ltd		10	82	0.00	82	0.01
KSE Limited (F.V. change from ₹ 10 to ₹ 1)		1	654,670	11.54	65,467	12.66
Maruti Suzuki India Ltd.		5	50	0.06	50	0.06
Patanjali Foods Limited		2	105	0.00	35	0.01
Ujjivan Financial Services Ltd.		10	141,566	0.72	141,566	0.49
Vadilal Industries Ltd.		10	2,000	0.82	2,000	0.92
Whirpool of India Ltd.		10	500	0.04	500	0.05
Zicom Electronics Sec. System Ltd.		10	173,918	0.00	173,918	0.00
Bharat Petroleum Corporation Limited		10	4,000	0.11	4,000	0.11
Wockhardt Ltd.		5	1,000	0.12	1,000	0.14
Clean Max Enviro Energy Solution Ltd.			61,860	4.76	-	-
Kwality Wall'S (India) Limited			1	0.00	-	-
				19.53		**16.07**
(b) Unquoted Investments						
Bharuch Eco-Aqua Infrastructure Ltd.		10	440,000	0.44	440,000	0.44
Less : Provision for Impairment in the Value of Investment				(0.44)		(0.44)
				-		-
Avesthagen Ltd.		7	469,399	12.43	469,399	12.43
Less : Provision for Impairment in the Value of Investment				(12.43)		(12.43)
				-		-
CBay Infotech Ventures Pvt. Ltd.		10	112,579	2.33	112,579	2.33
Less : Provision for Impairment in the Value of Investment				(2.33)		(2.33)
				-		-
Gharda Chemicals Ltd.	a	100	114	0.12	114	0.12

Notes to the Standalone Financial Statements

Note 4a : Non Current Financial Assets - Other Investments (Continued)

Amount ₹ in Crore

Particulars	Note	Face Value	As at March 31, 2026 Number	As at March 31, 2026 Amount	As at March 31, 2025 Number	As at March 31, 2025 Amount
Less : Provision for Impairment in the Value of Investment				(0.12)		(0.12)
				-		-
HyCa Technologies Pvt. Ltd.		10	12,436	1.24	12,436	1.24
Less : Provision for Impairment in the Value of Investment				(1.24)		(1.24)
				-		-
Tahir Properties Ltd (Partly paid) *	b	100	25	0.00	25	0.00
Boston Analytics Inc.		$1	1,354,129	6.91	1,354,129	6.91
Less : Provision for Impairment in the Value of Investment				(6.91)		(6.91)
				-		-
The Saraswat Co-op Bank Ltd.		10	1,000	0.02	1,000	0.02
Isprava Vesta Pvt. Ltd. (previously known as Isprava Technologies Ltd.)		10	116,275	13.28	195,831	0.04
Liventa Hospitality Private Limited		10	35,434	0.04	35,434	0.04
Clean Max Enviro Energy Solution Pvt. Ltd.		10	-	-	3,093	1.01
Brookings Institution India Centre*		100	125	0.00	125	0.00
Clean Max Kaze Private Limtied		10	43,289	7.59	43,289	7.59
2 Investment in Preference Shares (Fully Paid up unless stated otherwise)						
At Fair Value Through Profit and Loss						
(a) Unquoted Investment						
Tahir Properties Ltd (Class - A) (partly paid) *		100	25	0.00	25	0.00
Less: Forfeited*				0.00		0.00
				0.00		0.00
3 Investment in Partnership Firms						
At Fair Value Through Profit and Loss						
View Group LP *	c			0.00		0.00
Less : Provision for Impairment in the Value of Investment				0.00		0.00
				0.00		0.00
4 Investment in Units of Venture Capital Fund						
At Fair Value Through Profit and Loss						
Indian Fund for Sustainable Energy (Infuse Capital)		100	-	-	-	-
				40.46		**24.77**
Aggregate Amount of Quoted Investments				19.53		16.07
Aggregate Amount of Unquoted Investments				44.40		32.17
Aggregate Amount of Impairment in Value of Investments				(23.47)		(23.47)
Market Value of Quoted Investments				19.53		16.07

* Amount less than ₹ 0.01 crore.

Notes:

a The said shares have been refused for registration by the investee company.

b Uncalled Liability on partly paid shares
- Tahir Properties Ltd. - Equity - ₹ 80 per share (Previous year - ₹ 80 per share).

c View Group LP* has been dissolved on December 14, 2012, however, the Company has still not received an approval from RBI for writing-off the investment.

Notes to the Standalone Financial Statements

Note 5 : Non Current Financial Assets - Loans

Amount ₹ in Crore

	Particulars	As at March 31, 2026		As at March 31, 2025	
1	Other Loans				
	(a) Secured and Considered Doubtful (Refer note 2 below)	10.33		10.33	
	Less : Allowance for Bad and Doubtful Loans	(10.33)		(10.33)	
			-		-
	(b) Unsecured and Considered Good				
	Loans to employees		0.75		0.91
			0.75		**0.91**

Notes:

1 There are no loans which have significant increase in credit risk.

2 The Company had advanced an amount of ₹ 10.33 crore under diverse loan-cum-pledge agreements to certain individuals who had pledged certain equity shares as security. The Company enforced its security and lodged the shares for transfer in its name. The said transfer application of the Company was rejected, and the Company had preferred an application to the Company Law Board (CLB) against rejection of the said transfer application. The CLB rejected the application of the Company and advised the parties to approach the High Court. The Company filed an appeal before the Hon'ble Bombay High Court against the order of the Company Law Board under section 10F of the Companies Act, which was disposed with the direction that the transfer of shares be kept in abeyance till the pendency of the arbitration proceedings between the parties. The Hon'ble Bombay High Court had by its order dated September 18, 2012, restrained the Company from inter alia, dealing, selling or creating third party rights, etc. in the pledged shares and referred the matter to arbitration. The Company filed a Special Leave Petition (SLP) before the Supreme Court against this interim order of the Hon'ble Bombay High Court which was dismissed by the Hon'ble Supreme Court. The Ld. Sole Arbitrator, Justice (Retired), A.P. Shah on June 29, 2019 passed an Award ruling that the Company shall return all the pledged shares along with the original loan-cum-pledge agreements and the power of attorneys executed by the said individuals in favour of the Company to the said individuals upon the said individuals repaying an amount of ₹ 10.33 crores to the Company.

The Company has challenged this Award before the Hon'ble High Court of Bombay by way of Section 34 petition under the Arbitration & Conciliation Act, 1996. The Hon'ble Bombay High Court by its Order dated September 13, 2019 has stayed the operation and execution of the said Award dated June 29, 2019 till the final disposal of the said Section 34 Petition. The matter is pending for final hearing before the Hon'ble Bombay High Court.

The management is confident of recovery of this amount as the underlying value of the said shares is substantially greater than the amount of loan advanced. However, on a conservative basis, the Company has provided for the entire amount of ₹ 10.33 crore in the books of account.

3 Details of Loans under section 186 (4) of Companies Act, 2013.

Amount ₹ in Crore

	Particulars	As at March 31, 2026		As at March 31, 2025	
		Maximum Balance During the Year	Amount outstanding	Maximum Balance During the Year	Amount outstanding
1	Loans where there is no repayment schedule				
	(i) Federal & Rashmikant	5.83	5.83	5.83	5.83
	(ii) M/s Dhruv & Co. (Regd.)	4.18	4.18	4.18	4.18
	(iii) D. R. Kavasmaneck & Dr. P. R. Kavasmaneck	0.32	0.32	0.32	0.32
2	Loans to Employees	1.21	0.75	1.36	0.91

Notes to the Standalone Financial Statements

Note 6 : Non Current Financial Assets - Others

Amount ₹ in Crore

		Particulars	As at March 31, 2026		As at March 31, 2025	
1		Bank Deposit with more than 12 months maturity		-		
2		Secured				
	(a)	Interest Accrued on Loans (Refer Note 1 below)	3.15		3.15	
		Provision for Doubtful Interest Accrued	(3.15)		(3.15)	
				-		**-**
3		Unsecured				
	(a)	Interest Accrued on Loans	1.03		1.03	
		Provision for Doubtful Interest Accrued	(1.03)		(1.03)	
				-		-
4		Security Deposits				
	(a)	Unsecured and Considered Doubtful	3.08		0.95	
		Less : Allowance for Bad and Doubtful Deposit	(3.08)		(0.95)	
				-		**-**
5		Other Deposits				
	(a)	Unsecured and Considered Good	8.79	8.79	6.38	6.38
				8.79		**6.38**

Note:

1 Interest on loan referred to in sub note (2) under Note 5 - Non Current Loans, amounting to ₹ 3.15 crore was accrued upto March 31, 2000 and has been fully provided for, no interest is being accrued thereafter.

Note 7 : Deferred Tax Assets (Net)

Amount ₹ in Crore

		Particulars	As at March 31, 2026	As at March 31, 2025
1		**Liabilities**		
	(a)	Written Down Value of Assets	246.47	223.72
	(b)	Others	0.58	0.58
2		**Assets**		
	(a)	Provision for Employee Benefits	2.12	1.33
	(b)	Provision for Loss Allowance for Debts/Advances	4.39	4.37
	(c)	Other Provisions	15.75	14.24
	(d)	Unabsorbed Depreciation	224.76	204.33
	(e)	Investments	0.03	0.03
		Deferred Tax Assets (net) - (Refer note 37)	**-**	**-**

Note 8 : Other Non Current Assets

Amount ₹ in Crore

	Particulars	As at March 31, 2026	As at March 31, 2025
1	Capital Advances		
	Considered Good	84.78	2.97
2	Prepaid Expenses	1.23	1.60
		86.01	**4.57**

Notes to the Standalone Financial Statements

Note 9 : Inventories

Amount ₹ in Crore

	Particulars	As at March 31, 2026	As at March 31, 2025
1	Raw Materials [includes Goods in transit ₹ 42.95 crore (previous year ₹ 20.14 crore)]	318.04	226.21
2	Packing Material	4.87	3.50
3	Work in Progress	192.16	182.10
4	Finished Goods [includes Goods in transit ₹ 41.68 crore (previous year ₹ 23.25 crore)]	183.86	121.18
5	Stock in Trade	0.43	-
6	Stores and Spares	14.14	9.84
		713.50	**542.83**

Notes:

1. Inventories are valued at lower of cost and net realisable value. Cost is computed on weighted average basis and is net of GST Input Tax Credit.
2. Working capital facilities sanctioned by banks under consortium arrangement are secured by hypothecation of stocks. Monthly statements of stock and book debts are filed with the bank which are in agreement with the books of accounts.
3. The write-down of inventories during the year amounted to ₹ 17.81 crores (previous year ₹ 15.81 crores). The write-downs/ provisions are included in cost of materials consumed.

Note 10 : Current Financial Assets - Investments

Amount ₹ in Crore

Particulars	Note	Face Value	As at March 31, 2026		As at March 31, 2025	
1 Investment in Mutual Funds (quoted)				1,198.08		769.78
2 Other Investment at fair value through Profit and Loss						
(a) Unquoted Investment						
Optionally Convertible Loan Notes/Promissory Notes						
Boston Analytics Inc. (15%)	a	$ 750,000	3.00		3.00	
Less : Provision for Impairment in the Value of Investment			(3.00)		(3.00)	
				-		-
Boston Analytics Inc. (20%)	a	$ 15,50,000	6.73		6.73	
Less : Provision for Impairment in the Value of Investment			(6.73)		(6.73)	
				-		-
Boston Analytics Inc. (12%)	b	$ 950,000	4.69		4.69	
Less : Provision for Impairment in the Value of Investment			(4.69)		(4.69)	
				-		-
				1,198.08		**769.78**
Aggregate Amount of Quoted Investments				1,198.08		769.78
Aggregate Amount of Unquoted Investments				14.42		14.42
Aggregate Amount of Impairment in Value of Investments				(14.42)		(14.42)
Market Value of Quoted Investments				1,198.08		769.78

Notes:

a. The Optionally Convertible Promissory Notes (15%) of Boston Analytics Inc. in respect of which the Company did not exercise the conversion option and Boston Analytics Inc. promissory notes (20%) where there was a partial conversion option which the Company did not exercise, were due for redemption on June 30, 2009 and August 21, 2009, respectively. The said promissory notes have not been redeemed as of the Balance Sheet date and have been fully provided for.

b. 12% promissory notes were repayable on or before December 31, 2011, along with interest on maturity. The said promissory notes have not been redeemed as of the Balance Sheet date and have been fully provided for.

Notes to the Standalone Financial Statements

Note 11 : Current Financial Assets - Trade Receivables

Amount ₹ in Crore

	Particulars	As at March 31, 2026		As at March 31, 2025	
1	Secured and Considered Good (Refer Note 1 below)		11.59		19.39
2	Unsecured and Considered Good		554.17		475.38
3	Unsecured and Credit impaired	2.13		1.58	
	Less : Loss Allowance for Credit Impaired	(2.13)		(1.58)	
			-		-
			565.76		**494.77**

Trade Receivables ageing is disclosed based on due date

Amount ₹ in Crore

Particulars		Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	Total
As at March 31, 2026							
Undisputed Trade receivables							
(i)	Considered good	565.30	0.46	-	-	-	565.76
(ii)	Which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Credit impaired	0.91	0.29	-	0.34	0.59	2.13
Disputed Trade receivables							
(i)	Considered good	-	-	-	-	-	-
(ii)	Which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Credit impaired	-	-	-	-	-	-
Less : Loss Allowance for Credit Impaired		(0.91)	(0.29)	-	(0.34)	(0.59)	(2.13)
Total		**565.30**	**0.46**	**-**	**-**	**-**	**565.76**
As at March 31, 2025							
Undisputed Trade receivables							
(i)	Considered good	493.90	0.85	-	0.01	0.01	494.77
(ii)	Which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Credit impaired	-	0.39	0.62	0.38	0.19	1.58
Disputed Trade receivables							
(i)	Considered good	-	-	-	-	-	-
(ii)	Which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Credit impaired	-	-	-	-	0	-
Less : Loss Allowance for Credit Impaired		-	(0.39)	(0.62)	(0.38)	(0.19)	(1.58)
Total		**493.90**	**0.85**	**-**	**0.01**	**0.01**	**494.77**

Note:

1 Secured by Security Deposits collected from Customers, Letter of Credit or Bank Guarantees held against them.

Note 12 a : Current Financial Assets - Cash and Cash Equivalents

Amount ₹ in Crore

	Particulars	As at March 31, 2026	As at March 31, 2025
1	Balances with Banks		
	(a) Current Accounts	74.96	151.36
	(b) Deposits having maturity less than 3 months	0.01	100.00
2	Cash on Hand	0.48	0.47
		75.45	**251.83**

Notes to the Standalone Financial Statements

Note 12 b : Current Financial Assets - Other Bank Balances

Amount ₹ in Crore

	Particulars	As at March 31, 2026	As at March 31, 2025
1	Deposits with more than 3 months but less than 12 months maturity	1.92	1.88
2	Other Bank Balances (Refer Note 1 below)	0.05	0.20
		1.97	**2.08**

Notes:

Other Bank Balances include :

1 Balance of ₹ 0.05 crore (previous year ₹ 0.12 crore) unclaimed dividends.

Note 13 : Current Financial Assets - Loans

Amount ₹ in Crore

Particulars	As at March 31, 2026		As at March 31, 2025	
Unsecured Loans				
(a) Current Maturity of Long term Loans				
Considered Good	0.42		0.38	
Considered Doubtful *	0.00		0.00	
Allowance for Doubtful Loan *	0.00		0.00	
		0.42		0.38
		0.42		**0.38**

* Amount less than ₹ 0.01 crore.

Note:

Details of Loans as per section 186 (4) of Companies Act, 2013.

Amount ₹ in Crore

	Particulars	As at March 31, 2026		As at March 31, 2025	
		Maximum Balance During the Year	Amount outstanding	Maximum Balance During the Year	Amount outstanding
1	Loans to Employees	0.42	0.42	0.38	0.38

Note 14 : Current Financial Assets - Others

Amount ₹ in Crore

	Particulars	As at March 31, 2026		As at March 31, 2025	
1	Other Receivables				
	Considered Good		67.59		35.71
	Considered Doubtful	1.29		0.87	
	Allowance for Doubtful Other Receivables	(1.29)		(0.87)	
			-		-
2	Fair Value of Derivative Contracts/ Forward Contracts		0.19		-
3	Interest Accrued on Loans and Deposits		0.10		0.15
			67.88		**35.86**

Notes to the Standalone Financial Statements

Note 15 : Other Current Assets

Amount ₹ in Crore

	Particulars	As at March 31, 2026		As at March 31, 2025	
1	Deposits				
	Considered Good		3.52		3.81
	Unsecured and Considered Doubtful	0.29		-	
	Less : Allowance for Bad and Doubtful Deposit	(0.29)		-	
2	Balances with Statutory Authorities		34.92		29.47
3	Other Advances				
	(a) Advance to Suppliers				
	Considered Good	27.61		19.14	
	Considered Doubtful	0.35		0.35	
	Allowance for Doubtful Advances	(0.35)		(0.35)	
			27.61		19.14
	(b) Employee Advance		0.39		0.21
	(c) Prepaid Expenses		14.29		10.66
	(d) Other Advances		14.77		9.58
4	Export Benefits Receivables		2.78		2.71
			98.28		**75.58**

Notes to the Standalone Financial Statements

Note 16 : Equity Share Capital

Amount ₹ in Crore

Particulars			As at March 31, 2026		As at March 31, 2025	
			Nos	Amount	Nos	Amount
1	Authorised Share Capital					
	(a)	Equity shares of ₹ 1 each	800,000,000	80.00	800,000,000	80.00
	(b)	Unclassified Shares of ₹ 10 each	100,000,000	100.00	100,000,000	100.00
				180.00		**180.00**
2	Issued, Subscribed and Paid up Share Capital					
	Equity Shares of ₹ 1 each fully paid up		336,804,842	33.68	336,752,089	33.68
	Par Value of Equity Share is ₹ 1 each					
	Par Value of Unclassified Share is ₹ 10 each					
3	Reconciliation of number of Shares					
	Equity Shares					
	Number of Shares outstanding at the beginning of the year		336,752,089	33.68	336,690,741	33.67
	Issued during the year*		52,753	0.00	61,348	0.01
	Number of Shares outstanding at the end of the year		**336,804,842**	**33.68**	**336,752,089**	**33.68**
4	Rights, Preferences And Restrictions attached to Shares					
	Equity Shares : The Company has one class of equity shares. Each equity share entitles the holder to one vote. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding.					
5	Share Holding Information					
	(a)	Shareholders holding more than 5% of Equity Shares in the Company:				
		Godrej Foundation- 10.04% (previous year 13.37%)	33,801,212	3.38	45,014,972	4.50
		Nadir Barjorji Godrej-16.91% (previous year 16.92%)	56,966,286	5.70	56,966,286	5.70
		Tanya Arvind Dubash -5.80% (previous year 5.80%)	19,530,861	1.95	19,530,861	1.95
		Nisaba Godrej 5.80% (previous year 5.80%)	19,530,861	1.95	19,530,861	1.95
		Pirojsha Adi Godrej 5.84% (previous year 5.84%)	19,659,500	1.97	19,659,500	1.97
		Godrej Seeds & Genetics Limited 7.80% (previous year - 4.04%)	26,254,213	2.63	13,611,594	1.36
6	Equity Shares Reserved for Issue Under Employee Stock Grant (₹ 1 each)					
		Employee Stock Grant for which vesting date shall be such date as may be decided by the Compensation Committee (*)				
	(a)	Employee Stock Grant vesting on 17/05/27	26,969	0.00	15,343	0.00
	(b)	Employee Stock Grant vesting on 17/11/26	278	0.00	-	-
	(c)	Employee Stock Grant vesting on 15/05/28	11,946	0.00	-	-
	(d)	Employee Stock Grant vesting on 15/05/26	11,676	0.00	-	-
	(e)	Employee Stock Grant vesting on 19/05/26	37,107	0.00	38,022	0.00
	(f)	Employee Stock Grant vesting on 19/05/25	-	-	37,567	0.00
	(g)	Employee Stock Grant vesting on 12/11/25	-	-	455	0.00
	(h)	Employee Stock Grant vesting on 27/05/25	-	-	13,481	0.00
	The exercise period in respect of the stock grants mentioned above is one month.					

7 The Company has not issued any bonus shares or shares for consideration other than cash and has not bought back any shares during the past five years.

The Company has not allotted any shares pursuant to contract without payment being received in cash.

Notes to the Standalone Financial Statements

Note 16 : Equity Share Capital (Continued)

8 There are no calls unpaid.

9 There are no forfeited shares.

(*) Amount less than ₹ 0.01 crore.

Details of shares held by promoters

Sr. No.	Entity Type	Promoter Name	As at 31 March 2026			As at 31 March 2025		
			No. of Shares	% of Total Shares	% change	No. of Shares	% of Total Shares	% change
1	Promoter	Adi Burjorji Godrej	607,692	0.18	0.00	607,692	0.18	0.00
2	Promoter	Nadir Burjorji Godrej	56,966,286	16.91	-0.01	56,966,286	16.92	16.74
3	Promoter Group	Tanya Arvind Dubash	19,530,861	5.80	0.00	19,530,861	5.80	5.58
4	Promoter Group	Nisaba Godrej	19,530,861	5.80	0.00	19,530,861	5.80	5.58
5	Promoter Group	Pirojsha Adi Godrej	19,659,500	5.84	0.00	19,659,500	5.84	5.62
6	Promoter Group	Karla Bookman	237,000	0.07	0.00	237,000	0.07	0.00
7	Promoter Group	Sasha Godrej	211,790	0.06	0.00	211,790	0.06	-0.01
8	Promoter Group	Lana Godrej	165,770	0.05	0.00	165,770	0.05	-0.03
9	Promoter Group	Burjis Nadir Godrej	5,694,975	1.69	0.00	5,694,975	1.69	0.00
10	Promoter Group	Sohrab Nadir Godrej	5,282,647	1.57	0.00	5,282,647	1.57	0.00
11	Promoter Group	Hormazd Nadir Godrej	1,731,000	0.51	0.00	1,731,000	0.51	0.00
12	Promoter Group	Adi Godrej, Tanya Dubash, Nisaba Godrej and Pirojsha Godrej (Trustees of ABG Family Trust)	11,507,016	3.42	0.00	11,507,016	3.42	0.00
13	Promoter Group	Tanya Dubash and Pirojsha Godrej (Trustees of TAD Family Trust)	11,934,517	3.54	0.00	11,934,517	3.54	0.00
14	Promoter Group	Tanya Dubash and Pirojsha Godrej (Trustees of TAD Children Trust)	1	0.00	0.00	1	0.00	0.00
15	Promoter Group	Nisaba Godrej and Pirojsha Godrej (Trustees of NG Family Trust)	11,934,518	3.54	0.00	11,934,518	3.54	0.00
16	Promoter Group	Nisaba Godrej and Pirojsha Godrej (Trustees of NG Children Trust)	1	0.00	0.00	1	0.00	0.00
17	Promoter Group	Pirojsha Godrej and Nisaba Godrej (Trustees of PG Family Trust)	11,191,318	3.32	0.00	11,191,318	3.32	0.00
18	Promoter Group	Pirojsha Godrej and Nisaba Godrej (Trustees of PG Children Trust)	1	0.00	0.00	1	0.00	0.00
19	Promoter Group	Pirojsha Godrej and Nisaba Godrej (Trustees of PG Lineage Trust)	1	0.00	0.00	1	0.00	0.00
20	Promoter Group	Nadir Godrej, Hormazd Godrej and Rati Godrej (Trustees of NBG Family Trust)	11,507,016	3.42	0.00	11,507,016	3.42	0.00
21	Promoter Group	Nadir Godrej, Hormazd Godrej and Rati Godrej (Trustees of BNG Family Trust)	7,999,103	2.37	-0.01	7,999,103	2.38	0.00
22	Promoter Group	Nadir Godrej, Hormazd Godrej and Rati Godrej (Trustees of SNG Family Trust)	8,394,193	2.49	0.00	8,394,193	2.49	0.00

Notes to the Standalone Financial Statements

Note 16 : Equity Share Capital (Continued)

Sr. No.	Entity Type	Promoter Name	As at 31 March 2026			As at 31 March 2025		
			No. of Shares	% of Total Shares	% change	No. of Shares	% of Total Shares	% change
23	Promoter Group	Nadir Godrej, Hormazd Godrej and Rati Godrej (Trustees of HNG Family Trust)	8,935,621	2.65	0.00	8,935,621	2.65	0.00
24	Promoter Group	Nadir Godrej, Hormazd Godrej and Rati Godrej (Trustees of RNG Family Trust)	1	0.00	0.00	1	0.00	0.00
25	Promoter Group	Nadir Godrej, Hormazd Godrej and Rati Godrej (Trustees of BNG Successor Trust)	1	0.00	0.00	1	0.00	0.00
26	Promoter Group	Nadir Godrej, Hormazd Godrej and Burjis Godrej (Trustees of BNG Lineage Trust)	1	0.00	0.00	1	0.00	0.00
27	Promoter Group	Nadir Godrej, Hormazd Godrej and Rati Godrej (Trustees of SNG Successor Trust)	1	0.00	0.00	1	0.00	0.00
28	Promoter Group	Nadir Godrej, Hormazd Godrej and Sohrab Godrej (Trustees of SNG Lineage Trust)	1	0.00	0.00	1	0.00	0.00
29	Promoter Group	Anamudi Real Estates LLP	12,100,306	3.59	1.24	7,902,775	2.35	1.78
30	Promoter Group	Godrej Seeds & Genetics Limited	26,254,213	7.80	3.76	13,611,594	4.04	4.04
31	Promoter Group	AREL Enterprise LLP	-	0.00	0.00	-	0.00	-0.82
		Total Promoter Holding	**251,376,212**	**74.64**		**234,536,062**	**69.65**	

Note 17 : Other Equity

A Summary of Other Equity Balances

Amount ₹ in Crore

	Particulars	As at March 31, 2026	As at March 31, 2025
1	Capital Redemption Reserve	31.46	31.46
2	Securities Premium Account	933.33	930.38
3	Capital Reserve	46.25	46.25
4	Employee Stock Grants Outstanding	5.20	4.18
5	General Reserve	52.70	52.70
6	Retained Earnings	666.64	606.50
		1,735.58	**1,671.47**

Refer Statement of Changes in Equity for detailed movement in Other Equity balances

B Nature and purpose of reserve

1 Capital Redemption Reserve : The Company recognised Capital Redemption Reserve on buyback of equity shares from its retained earnings.

2 Securities Premium Account : The amount received in excess of face value of the equity shares is recognised in Securities Premium Account. In case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium reserve. This Reserve can be used only for the purposes specified in the Companies Act, 2013.

3 Capital Reserve : During amalgamation, the excess of net assets taken, over the cost of consideration paid is treated as capital reserve.

4 Employee Stock Grants Outstanding : The fair value of the equity-settled share based payment transactions with employees is recognised in Statement of Profit and Loss with corresponding credit to Employee Stock Options Outstanding Account.

5 General Reserve : The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act 2013.

6 Retained Earnings : Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. These are stated net of amount relating to Remeasurement of defined benefit plans.

Notes to the Standalone Financial Statements

Note 18 : Non Current Financial Liabilities - Borrowings

Amount ₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured Borrowings		
(a) Bonds and Debentures (Refer Note 2 & 3 below)		
Non Convertible Debentures	4,545.77	3,896.06
(b) Term Loans		
(i) From Banks (Refer Note 1 & 2 below)	186.40	159.60
	4,732.17	**4,055.66**

Notes:

1 Unsecured Loans from Banks

Amount ₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Loan carries interest at 3M MCLR + 0.14% spreadfor an original term upto 60 months and repayable starting June 2024 to March 2039	66.40	99.60
Loan carries interest at 3M MCLR + 0.1% spreadfor an original term upto 60 months and repayable starting June 2025 to March 2030	120.00	60.00

2 The Company does not have any default as on the Balance Sheet date in repayment of loan or interest.

3 During the year, the Company has issued 180,000 Unsecured Redeemable Non Convertible Debentures (NCD) of face value ₹1 lac each. The total value of NCD is ₹1800 crore. The NCD is listed on National Stock Exchange. The Company will utilise the proceeds to meet its business purposes, investments in body corporate(s), repayment / prepayment of certain loans and for general corporate purposes.

During the previous year, the Company has issued 150,000 Unsecured Redeemable Non Convertible Debentures (NCD) of face value ₹1 lac each. The total value of NCD is ₹1500 crore. The NCD is listed on National Stock Exchange. The Company will utilise the proceeds to meet its business purposes, investments in body corporate(s), repayment / prepayment of certain loans and for general corporate purposes.

The particulars of NCDs and the utilisation of proceeds is as under:- Amount ₹ in Crore

FY 25-26	NCD 7.5%	NCD 8.30%	NCD 8.29%	NCD 8.36%	NCD 8.40%	NCD 8.42%
Amount received from NCD (7500 NCDs of Face value of ₹ 10,00,000 each)	750	-	-	-	-	-
Amount received from NCD (25,000 NCDs of Face value of ₹ 1,00,000 each)	-	250	-	-	-	-
Amount received from NCD (40,000 NCDs of Face value of ₹ 1,00,000 each)	-	-	400	-	-	-
Amount received from NCD (50,000 NCDs of Face value of ₹ 1,00,000 each)	-	-	-	500.00	500.00	500.00
Repayment Terms	Single principal to be repaid at the end of the term, 28th Sep, 2028	Single principal to be repaid at the end of the term, 12th Jun, 2026	Single principal to be repaid at the end of the term, 26th Feb, 2027	Single principal to be repaid at the end of the term, 28th Aug, 2026	Single principal to be repaid at the end of the term, 27th Aug, 2027	Single principal to be repaid at the end of the term, 27th Dec, 2027
Utilisation of Funds till 31st March 2022 for business purposes, investments in body corporate(s), repayment / pre-payment of certain loans and for general corporate purposes	147.16	-	-	-	-	-
Utilisation of Funds till 31st March 2023 for business purposes, investments in body corporate(s), repayment / pre-payment of certain loans and for general corporate purposes	602.84	-	-	-	-	-
Utilisation of Funds till 31st March 2024 for business purposes, investments in body corporate(s), repayment / pre-payment of certain loans and for general corporate purposes	-	250	384.73	-	-	-
Utilisation of Funds till 31st March 2025 for business purposes, investments in body corporate(s), repayment / pre-payment of certain loans and for general corporate purposes	-	-	15.27	500	500.00	500.00

Notes to the Standalone Financial Statements

Note 18 : Non Current Financial Liabilities - Borrowings (Continued)

FY 25-26	NCD 7.5%	NCD 8.30%	NCD 8.29%	NCD 8.36%	NCD 8.40%	NCD 8.42%
Utilisation of Funds till 31st March 2026 for business purposes, investments in body corporate(s), repayment / pre-payment of certain loans and for general corporate purposes	-	-	-	-	-	-
Balance unutilised amount temporarily invested in Mutual Fund and Bank Fixed Deposit	-	-	-	-	-	-

FY 25-26	NCD 8.10%	NCD 8.15%	NCD 7.54%	NCD 7.59%	NCD 7.89%	NCD 7.89%	Total
Amount received from NCD (7500 NCDs of Face value of ₹ 10,00,000 each)	-	-	-	-	-	-	750.00
Amount received from NCD (25,000 NCDs of Face value of ₹ 1,00,000 each)	-	-	-	-	-	-	250.00
Amount received from NCD (40,000 NCDs of Face value of ₹ 1,00,000 each)	-	-	-	-	400.00	400.00	1,200.00
Amount received from NCD (50,000 NCDs of Face value of ₹ 1,00,000 each)	500.00	500.00	500.00	500.00			3,500.00
Repayment Terms	Single principal to be repaid at the end of the term, 22nd May, 2028	Single principal to be repaid at the end of the term, 22nd Nov, 2029	Single principal to be repaid at the end of the term, 04th May, 2029	Single principal to be repaid at the end of the term,06th May, 2030	Single principal to be repaid at the end of the term, 20th Dec, 2030	Single principal to be repaid at the end of the term, 21st Mar, 2031	
Utilisation of Funds till 31st March 2022 for business purposes, investments in body corporate(s), repayment / pre-payment of certain loans and for general corporate purposes	-	-	-	-	-	-	147.16
Utilisation of Funds till 31st March 2023 for business purposes, investments in body corporate(s), repayment / pre-payment of certain loans and for general corporate purposes	-	-	-	-	-	-	602.84
Utilisation of Funds till 31st March 2024 for business purposes, investments in body corporate(s), repayment / pre-payment of certain loans and for general corporate purposes	-	-	-	-	-	-	634.73
Utilisation of Funds till 31st March 2025 for business purposes, investments in body corporate(s), repayment / pre-payment of certain loans and for general corporate purposes	500.00	440.20	-	-	-	-	2,455.47
Utilisation of Funds till 31st March 2026 for business purposes, investments in body corporate(s), repayment / pre-payment of certain loans and for general corporate purposes	-	59.80	500.00	500.00	400.00	400.00	1,859.80
Balance unutilised amount temporarily invested in Mutual Fund and Bank Fixed Deposit	-	-	-	-	-	-	-

FY 24-25	NCD 8.42%	NCD 8.10%	NCD 8.15%	NCD 7.58%	NCD 8.40%	NCD 8.29%	NCD 8.36%
Amount received from NCD (7500 NCDs of Face value of ₹ 10,00,000 each)	-	-	-	750.00	-	-	-
Amount received from NCD (30,000 NCDs of Face value of ₹ 1,00,000 each)	-	-	-	-	-	-	-
Amount received from NCD (25,000 NCDs of Face value of ₹ 1,00,000 each)	-	-	-	-	-	-	-
Amount received from NCD (40,000 NCDs of Face value of ₹ 1,00,000 each)	-	-	-	-	-	400.00	-
Amount received from NCD (50,000 NCDs of Face value of ₹ 1,00,000 each)	500.00	500.00	500.00	-	500.00	-	500.00
Repayment Terms	Single principal to be repaid at the end of the term, 27th Dec, 2027	Single principal to be repaid at the end of the term, 22nd May, 2028	Single principal to be repaid at the end of the term, 22nd Nov, 2029	Single principal to be repaid at the end of the term, 28th September, 2028	Single principal to be repaid at the end of the term, 27th Aug, 2027	Single principal to be repaid at the end of the term, 26th Feb, 2027	Single principal to be repaid at the end of the term, 28th Aug, 2026
Utilisation of Funds till 31st March 2021 for business purposes, investments in body corporate(s), repayment / pre-payment of certain loans and for general corporate purposes.	-	-	-	-	-	-	-
Utilisation of Funds till 31st March 2022 for business purposes, investments in body corporate(s), repayment / pre-payment of certain loans and for general corporate purposes.	-	-	-	147.16	-	-	-

Notes to the Standalone Financial Statements

Note 18 : Non Current Financial Liabilities - Borrowings (Continued)

FY 24-25	NCD 8.42%	NCD 8.10%	NCD 8.15%	NCD 7.58%	NCD 8.40%	NCD 8.29%	NCD 8.36%
Utilisation of Funds till 31st March 2023 for business purposes, investments in body corporate(s), repayment / pre-payment of certain loans and for general corporate purposes.	-	-	-	602.84	-	-	-
Utilisation of Funds till 31st March 2024 for business purposes, investments in body corporate(s), repayment / pre-payment of certain loans and for general corporate purposes.	-	-	-	-	-	384.73	-
Utilisation of Funds till 31st March 2025 for business purposes, investments in body corporate(s), repayment / pre-payment of certain loans and for general corporate purposes.	500.00	500.00	440.20	-	500.00	15.27	500.00
Balance unutilised amount temporarily invested in Mutual Fund and Bank Fixed Deposit.	-	-	59.80	-	-	-	-

FY 24-25	NCD 8.30%	NCD 8.35%	NCD 7.17%*	Total
Amount received from NCD (7500 NCDs of Face value of ₹ 10,00,000 each)	-	-	750.00	1,500.00
Amount received from NCD (30,000 NCDs of Face value of ₹ 1,00,000 each)	-	300.00	-	300.00
Amount received from NCD (25,000 NCDs of Face value of ₹ 1,00,000 each)	250.00	-	-	250.00
Amount received from NCD (40,000 NCDs of Face value of ₹ 1,00,000 each)	-	-	-	400.00
Amount received from NCD (50,000 NCDs of Face value of ₹ 1,00,000 each)	-	-	-	2,500.00
Repayment Terms	Single principal to be repaid at the end of the term, 12th June, 2026	Single principal to be repaid at the end of the term, 12th Dec, 2025	Single principal to be repaid at the end of the term, 14th May, 2025	
Utilisation of Funds till 31st March 2021 for business purposes, investments in body corporate(s), repayment / pre-payment of certain loans and for general corporate purposes	-	-	-	-
Utilisation of Funds till 31st March 2022 for business purposes, investments in body corporate(s), repayment / pre-payment of certain loans and for general corporate purposes	-	-	750.00	897.16
Utilisation of Funds till 31st March 2023 for business purposes, investments in body corporate(s), repayment / pre-payment of certain loans and for general corporate purposes	-	-	-	602.84
Utilisation of Funds till 31st March 2024 for business purposes, investments in body corporate(s), repayment / pre-payment of certain loans and for general corporate purposes	250.00	300.00		934.73
Utilisation of Funds till 31st March 2025 for business purposes, investments in body corporate(s), repayment / pre-payment of certain loans and for general corporate purposes	-	-	-	-
Balance unutilised amount temporarily invested in Mutual Fund and Bank Fixed Deposit	-	-	-	-

* with effect from October 27,2023 the coupon rate was revised from 6.92% to 7.17%.

Note 19 : Non Current Provisions

Amount ₹ in Crore

	Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits			
(a)	Provision for Gratuity (Refer Note 39)	30.95	25.78
(b)	Provision for Compensated absences	5.05	2.39
(c)	Provision for Pension (Refer Note 39)	0.16	0.01
(d)	Provision for other Benefits	0.20	0.27
		36.36	**28.45**

Notes to the Standalone Financial Statements

Note 20 : Current Financial Liabilities - Borrowings

Amount ₹ in Crore

Particulars			As at March 31, 2026	As at March 31, 2025
1	Unsecured Borrowings			
	(a)	Loans Repayable on Demand		
		(i) From Banks (Refer Note 2 below)	-	-
	(b)	Short Term Loans		
		(i) From Banks (Refer Note 2 below)	1,704.00	1,509.26
	(c)	Other Loans		
		(i) Commercial Papers (Refer Note 3 below)	3,355.30	3,393.74
2	Current Maturities of Long Term Borrowings (refer note 4 below)			
	Unsecured			
	(a)	Term Loan from Bank	73.20	48.20
	(b)	Non Convertible Debentures	1,150.00	1,050.00
			6,282.50	**6,001.20**

Notes:

1 Working capital facilities sanctioned by banks under consortium arrangement are secured by hypothecation of stocks and book debts.

2 Unsecured Loans from Bank/ Other parties

Amount ₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Loan carries interest rate from 7.35 %p.a.to 7.6 % repayable by Sep'26	220.00	-
Loan carries interest rate from 7.05 %p.a.to 7.75 % repayable by July'26	424.00	-
Loan carries interest rate from 7.6 % repayable by May'26	200.00	-
Loan carries interest rate from 7.10 % repayable by June'26	200.00	-
Loan carries interest rate from 7.10 %p.a.to 7.45 % repayable by June'26	365.00	-
Loan carries interest rate from 7.30 %p.a.to 7.55 % repayable by May'26	295.00	-
Loan carries interest rate of 8.52%p.a.repayable by Sept'25	-	395.00
Loan carries interest rate from 8.10%p.a.to 8.15% repayable by Jun'25	-	275.00
Loan carries interest rate from 8.20%p.a.to 8.25% repayable by Jun'25	-	175.00
Loan carries interest rate from 8.25%p.a.to 8.60% repayable by Jun'25	-	200.00
Loan carries interest rate from 7.85% repayable by Jun'25	-	100.00
Loan carries interest rate from 8.25%p.a.to 8.37% repayable by Jun'25	-	295.00
Loan carries interest rate from 8.05% p.a repayable by May'25	-	69.26

3 Commercial Papers

Amount ₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Commercial Papers carries interest at 6.45% p.a. to 7.65 % p.a. repayable during the period April to Feb 2027.	3,355.30	-
Commercial Papers carries interest at 7.55% p.a. to 7.90% p.a. repayable during the period April to June 2025.	-	3,393.74

Notes to the Standalone Financial Statements

Note 20 : Current Financial Liabilities - Borrowings (Continued)

4 Current Maturities of Long Term Borrowings

Amount ₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Loan carries interest at 3M MCLR +0.1 %for an original term upto 60 months and repayable starting June 2025 to March 2030	40.00	15.00
Loan carries interest at 3M MCLR +0.14 %for an original term upto 60 months and repayable starting June 2024 to March 2029	33.20	33.20
NCD Carries a intrest rate of 8.30%, reapayable on June, 2026	250.00	-
NCD Carries a intrest rate of 8.36%, reapayable on Aug, 2026	500.00	-
NCD Carries a intrest rate of 8.29%, reapayable on Feb, 2027	400.00	-
NCD Carries a intrest rate of 7.17%, reapayable on May, 2025	-	750.00
NCD Carries a intrest rate of 8.35%, reapayable on Dec, 2025	-	300.00

5 Quarterly returns or statements of current assets filed by the Company with the bank, as applicable, are in agreement with the books of accounts for the respective quarters.

6 The Company does not have any default as on the Balance Sheet date in repayment of loan or Interest.

Note 21 : Current Financial Liabilities - Trade Payables

Amount ₹ in Crore

	Particulars	As at March 31, 2026	As at March 31, 2025
1	Trade Payables		
	(a) Total Outstanding dues of Micro and Small Enterprises (Refer Note 1 below)	36.32	37.04
	(b) Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	387.46	526.87
2	Acceptances	511.68	180.07
		935.46	**743.98**

Trade Payable ageing Schedule

Amount ₹ in Crore

Particulars	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Outstanding for following periods from due date of payment							
As at March 31, 2026							
(i) MSME	-	36.32	-	-	-	-	36.32
(ii) Others	88.35	765.08	43.75	0.13	0.30	1.53	899.14
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
	88.35	**801.40**	**43.75**	**0.13**	**0.30**	**1.53**	**935.46**
As at March 31, 2025							
(i) MSME	-	37.04	-	-	-	-	37.04
(ii) Others	70.81	631.03	2.18	1.12	0.01	1.79	706.94
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
	70.81	**668.07**	**2.18**	**1.12**	**0.01**	**1.79**	**743.98**

Note:

1 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the financial year 2025-26, to the extent the Company has received intimation from the “Suppliers” regarding their status under the Act.

Notes to the Standalone Financial Statements

Note 21 : Current Financial Liabilities - Trade Payables (Continued)

Amount ₹ in Crore

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
(i)	Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per MSME act)		
	a. Principal amount due to micro and small enterprise	36.31	37.04
	b. Interest due on above *	0.01	0.00
(ii)	Interest paid by the Company 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 the period	-	-
(iii)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v)	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

* Amount less than 0.01 crore

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

2 Carrying amount of liabilities that are part of supplier financing arrangements:

a)

Particulars	As at March 31, 2026	As at March 31, 2025
Presented within trade and other payables		
- of which suppliers received payment	511.68	180.07
Range of payment due dates		
- Liabilities that are part of arrangement (Trade Payables)	130 to 150 days from the date of invoice/Date of Presentation	130 to 150 days from the date of invoice/Date of Presentation
- Comparable trade payables/capital creditors that are not part of arrangement	0 to 165 days from the date of invoice	0 to 165 days from the date of invoice

b) The Company participates in a supplier finance arrangement under which its suppliers may elect to receive early payment of their invoices from a bank. Under the arrangement, the bank agrees to pay amounts due to participating suppliers in respect of invoices owed by the Company and the Company repays the bank at a later date. The principal purpose of this arrangement is to facilitate efficient payment processing and provide the willing suppliers early payment terms, compared with the related invoice payment due date.

The Company has not derecognised the original original trade payables/capital creditors relating to the arrangement because neither a legal release was obtained nor was the original liability substantially modified on entering into the arrangement.

Notes to the Standalone Financial Statements

Note 22 : Current Financial Liabilities - Others

Amount ₹ in Crore

	Particulars	As at March 31, 2026		As at March 31, 2025	
1	Interest Accrued but not Due on Borrowings		245.26		170.31
2	Unclaimed Dividends		0.05		0.12
3	Others				
	(a) Other Creditors (includes employee benefits & capex payables)	79.10		57.34	
	(b) Deposits	41.30		35.93	
	(c) Derivative Contracts Payable	-		0.23	
			120.40		93.50
			365.71		**263.93**

Note:

1 There are no amounts due for payments to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at the year end.

Note 23 : Other Current Liabilities

Amount ₹ in Crore

	Particulars	As at March 31, 2026	As at March 31, 2025
1	Advance received from Customers	28.04	13.40
2	Statutory Liabilities	17.67	13.08
3	Other Liabilities	1.00	0.81
		46.71	**27.29**

Note 24 : Current Provisions

Amount ₹ in Crore

	Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits			
(a)	Provision for Gratuity (Refer Note 39)	10.57	4.57
(b)	Provision for Compensated absences	1.63	0.93
(c)	Provision for Pension (Refer Note 39)	-	-
(d)	Provision for other Benefits	0.02	0.03
		12.22	**5.53**

Notes to the Standalone Financial Statements

Note 25 : Contingent Liabilities

Amount ₹ in Crore

		Particulars	As at March 31, 2026	As at March 31, 2025
1	**Claims against the Company not acknowledged as debts**			
	(a)	Excise duty / Service Tax demands relating to disputed classification, post manufacturing expenses, assessable values, etc. which the Company has contested and is in appeal at various levels.	1.15	1.15
	(b)	Customs Duty demands relating to lower charge, differential duty, classification, etc.	11.20	11.20
	(c)	Sales Tax demands relating to purchase tax on Branch Transfer / disallowance of high seas sales, etc. at various levels.	49.99	47.99
	(d)	GST demands relating to issues pertaining to cenvat credit transition to GST. The said amount includes up-to-date interest.	17.30	13.82
	(e)	Octroi demand relating to classification issue on import of Palm Stearine and interest thereon.	0.29	0.29
	(f)	Stamp duties claimed on certain properties which are under appeal by the Company.	1.82	1.82
	(g)	Income tax demands relating to disallowance against sec. 14A in respect of exempt income, Depreciation on Land/ rights in Land of Godrej One etc. against which the Company has preferred appeals.	156.73	156.73
	(h)	Industrial relations matters under appeal.	0.24	0.21
	(i)	Demand of Arrears of Rent / Compensation by Mumbai Port Trust Authority - refer note 3 below	175.07	175.07
	(j)	Other Matters	4.00	4.00
2	**Surety Bonds**			
		Surety Bonds given by the Company in respect of refund received from excise authority for exempted units of Associate company - refer note 4 below.	31.65	31.65

Notes:

1 The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as Contingent Liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.

2 It is not practical for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgements/decisions pending with various forums/authorities.

3 The Company had received a notice from a Lessor demanding differential rent amounting to ₹ 175.07 crore upto March 31, 2026, for certain plots of land situated at Wadala. The Company had filed detailed replies denying any liability to pay such differential lease rental. Management had obtained legal advice, basis which, the Company believes that it has a very strong case and accordingly, no provision for the same has been made in the financial statements but has been considered as a Contingent Liability.

4 Detail of Guarantee given covered under section 186 (4) of the Companies Act, 2013 :

The Corporate surety bond of ₹ 31.65 crore (previous year ₹ 31.65 crore) is in respect of refund received from excise authority for exempted units (North East) of Godrej Consumer Products Limited, an Associate company.

Note 26 : Commitments

Amount ₹ in Crore

	Particulars	As at March 31, 2026	As at March 31, 2025
1	Estimated amount of contracts remaining to be executed on capital account and not provided for	177.90	59.69
	[Net of Advances amounting to ₹ 84.78 crore (previous year - ₹ 2.97 crore)]		
2	Uncalled liability on partly paid shares / debentures (*)	0.00	0.00

* Amount less than ₹ 0.01 crore

Notes to the Standalone Financial Statements

Note 27 : Revenue From Operations

Amount ₹ in Crore

	Particulars		Year Ended March 31, 2026	Year Ended March 31, 2025
1	Sale of Products (Refer Note 2 and 3 below)		4,105.31	3,363.03
2	Other Operating Revenues			
	(a)	Export Incentives	16.39	15.08
	(b)	Sale of Scrap	4.72	5.78
	(c)	Dividend Income (Refer Note 1 below)	623.55	732.21
	(d)	Rental Income	59.18	55.11
			4,809.15	**4,171.21**

Notes:

1 Dividend Income has been disclosed under Revenue from Operations since Finance and Investments is an Operating Business Segment for the Company.

2 Disaggregation of revenue from contracts with customers

The Company derives revenue from the sale of products in the following segments:

Amount ₹ in Crore

	Sale of Products	Year Ended March 31, 2026	Year Ended March 31, 2025
1	Chemicals Segment		
	Domestic Sale	2,959.92	2,402.09
	Export Sale	1,145.13	959.50
2	Other Segment - Wind Energy		
	Domestic Sale	0.26	1.44
		4,105.31	**3,363.03**

3 Reconciliation of revenue from contracts with customer

Amount ₹ in Crore

	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
	Revenue from contracts with customer as per the contract price	4,112.90	3,370.82
	Adjustments made to contract price on account of :-		
a)	Discounts / Rebates / Incentives	(4.21)	(8.99)
b)	Sales Returns /Credits / Reversals	(3.39)	1.19
c)	Other adjustments	0.01	0.01
	Revenue from contracts with customer as per the statement of Profit and Loss	**4,105.31**	**3,363.03**

Note 28 : Other Income

Amount ₹ in Crore

	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
1	Interest Income	0.64	1.94
2	Profit on sale of Property, Plant and Equipment	113.40	-
3	Profit on Sale of Investments	82.24	44.53
4	Write back of Provision for Doubtful Debt	-	1.13
5	Income from Investment measured at FVTPL	6.21	8.61
6	Business Support Service	62.37	47.92
7	Gain on Lease cancellation	0.24	0.24
8	Miscellaneous Income	14.58	15.87
		279.68	**120.25**

Notes to the Standalone Financial Statements

Note 29 : Cost of Materials Consumed

Amount ₹ in Crore

	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
1	**Raw Materials Consumed**		
	Inventory at the Commencement of the Year	226.21	204.55
	Add : Purchases (Net)	3,244.09	2,443.44
		3,470.30	**2,647.99**
	Less : Inventory at the Close of the Year	318.04	226.21
		3,152.26	**2,421.78**
2	**Packing Materials Consumed**		
	Inventory at the Commencement of the Year	3.50	3.25
	Add : Purchases (Net)	79.53	57.30
		83.03	**60.55**
	Less : Inventory at the Close of the Year	4.87	3.50
		78.16	57.05
	Total Material Consumed (1+2)	**3,230.42**	**2,478.83**

Note 30 : Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress

Amount ₹ in Crore

	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
1	**Inventory at the Commencement of the Year**		
	Finished Goods	121.18	112.26
	Stock in Trade	-	-
	Work in Progress	182.10	164.25
		303.28	**276.51**
2	**Inventory at the End of the Year**		
	Finished Goods	183.86	121.18
	Stock in Trade	0.43	-
	Work in Progress	192.16	182.10
		376.45	**303.28**
	Changes in Inventories (1-2)	**(73.17)**	**(26.77)**

Note 31 : Employee Benefits Expenses

Amount ₹ in Crore

	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
1	Salaries and Wages (net)	215.47	196.36
2	Contribution to Provident and Other Funds (Refer Note 39)	19.12	14.05
3	Employee Share based payments (Refer Note 40) (net)	3.97	3.50
4	Staff Welfare Expense	8.04	9.36
		246.60	**223.27**

Notes to the Standalone Financial Statements

Note 32 : Finance Costs

Amount ₹ in Crore

	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
1	**Interest Expense**		
	Gross Interest	808.71	713.29
	Less : Capitalised to Capital Work in Progress	(4.43)	-
	Interest Expense	**804.28**	**713.29**
2	**Other Borrowing Costs**		
	a) Discounting Charges	28.60	22.34
	b) Others	6.11	6.76
		838.99	**742.39**

Note 33 : Depreciation and Amortisation

Amount ₹ in Crore

	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
1	Depreciation on Property, Plant & Equipment	62.53	68.98
2	Depreciation on Investment Property	10.38	10.51
3	Amortisation of Other Intangible Assets	2.41	1.58
4	Depreciation on Right of Use Assets	17.07	15.78
		92.39	**96.85**

Note 34 : Other Expenses

Amount ₹ in Crore

	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
1	Consumption of Stores and Spares	14.62	20.75
2	Power and Fuel	203.04	149.18
3	Processing Charges	12.72	14.19
4	Rent	5.24	2.50
5	Rates and Taxes	11.35	14.62
6	Repairs and Maintenence		
	(a) Machinery	31.63	22.81
	(b) Buildings	6.36	10.94
	(c) Other Assets	0.94	0.51
7	Insurance	7.13	5.55
8	Freight	71.07	71.25
9	Commission	4.11	4.93
10	Advertisement and Publicity	7.41	5.34
11	Selling and Distribution Expenses	20.48	25.00
12	Bad Debts Written Off	-	0.88
13	Allowance for Doubtful Debts and Advances	4.35	-
14	Loss on Foreign Exchange Translation	3.69	1.26
15	Loss on Sale of Property, Plant and Equipment	-	0.28
16	Research Expense	4.54	3.34
17	Legal and Professional fees	62.53	53.69
18	Auditor's Remuneration (Refer Note 1 below)	1.46	1.68
19	Miscellaneous Expenses	149.66	138.75
		622.33	**547.46**

Notes to the Standalone Financial Statements

Note 34 : Other Expenses (Continued)

Notes :

1 Auditor's Remuneration

Amount ₹ in Crore

	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(a)	Auditors - Limited Review and Statutory Audit Fees	0.90	0.90
(b)	Tax Audit Fees	0.18	0.18
(c)	Taxation Matters	0.20	0.20
(d)	Other services	0.18	0.40
		1.46	**1.68**

Note 35 : Exceptional Item (Net)

Amount ₹ in Crore

	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
1	Impact of Labour code on Gratuity and Privilege Leave	8.21	-
		8.21	**-**

Notes:

1 On November 21, 2025 the Government of India notified four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 , and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The corresponding detailed Rules are yet to be notified. The Company has assessed and disclosed the incremental impact of these changes basis actuarial valuation and management estimates and have accounted an additional gratuity and leave benefits liability of ₹ 8.21 crore in the Standalone Financials. After the balance sheet date, while the Central Government notified the final Rules on May 8, 2026, the State Rules are yet to be notified. The company will monitor the developments and update the estimates when state rules are notified.

Note 36 : Earnings Per Share

Amount ₹ in Crore

		Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
1	Calculation of weighted average number of equity shares - Basic			
	(a)	Number of equity shares at the beginning of the year (in units)	336,752,089	336,690,741
	(b)	Number of equity shares issued during the year (in units)	52,753	61,348
	(c)	Number of equity shares outstanding at the end of the year (in units)	336,804,842	336,752,089
	(d)	Weighted average number of equity shares outstanding during the year (in units)	336,790,464	336,731,601
2	Calculation of weighted average number of equity shares - Diluted			
	(a)	Number of potential equity shares at the beginning of the year (in units)	336,856,958	336,812,703
	(b)	Effect of Dilution/ Share based payments	35,860	44,255
	(c)	Number of potential equity shares at the end of the year (in units)	336,892,818	336,856,958
	(d)	Weighted average number of potential equity shares outstanding during the year (in units)	336,866,218	336,851,890
3	Profit / (Loss) for the Year after tax (Amount ₹ in Crore)		61.02	189.67
	(a)	Basic Earnings Per Share of ₹ 1 each	1.81	5.63
	(b)	Diluted Earnings Per Share of ₹ 1 each	1.81	5.63

Notes to the Standalone Financial Statements

Note 37a : Income Tax Expense

1 Tax Expense recognised in the Statement of Profit and Loss

Amount ₹ in Crore

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Deferred Income Tax Liability / (Asset), net		
Origination and reversal of temporary differences	(1.29)	12.19
Recognition of previously unrecognised tax losses	1.29	(11.69)
Deferred Tax Expense - (credit)	-	0.50
Tax Liability of earlier years	-	-
Tax Expense For the Year	**-**	**0.50**

2 Amounts recognised in Other Comprehensive Income

Amount ₹ in Crore

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Items that will not be reclassified to Profit or Loss		
Remeasurements of defined benefit liability (asset)	-	-
	-	**-**

3 Reconciliation of effective tax rate

Amount ₹ in Crore

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Profit / (Loss) Before Tax	61.02	190.17
Tax using the Company's statutory tax rate	15.36	47.86
Tax effect of		
Change recognised in deductible temporary differences	0.48	(4.45)
Income not subject to tax	(18.75)	
Expenses which are not deductible for determining taxable income	1.63	1.83
Previously unrecognised tax losses and unabsorbed depreciation utilised against taxable income	-	(33.06)
Deferred tax assets not recognized because realization is not probable	1.28	(11.69)
	-	**0.50**

The applicable statutory tax rate for the year ended March 31, 2026 is 25.168% (PY 25.168%). The Company has not recognised Deferred tax assets on unused tax losses and unused tax credits (refer note 37 (2)) as there is low probability of availing the same in future years against normal taxes.

Note 37 b : Movement in deferred tax balances and Tax losses carried forward

1 Movement in deferred tax balances

Amount ₹ in Crore

Particulars	Net balance April 1, 2025	Recognised in Statement of Profit and Loss	Net balance March 31, 2026	Deferred tax asset March 31, 2026	Deferred tax liability March 31, 2026
Deferred tax asset					
Property, Plant and Equipment	(223.72)	(22.75)	(246.47)	-	(246.47)
Indexation benefit on land and shares	-	-	-	-	-
Employee benefits	1.33	0.79	2.12	2.12	-
Allowance for Doubtful Debts / Advances	4.37	0.02	4.39	4.39	-
Unabsorbed Depreciation	204.33	20.43	224.76	224.76	-
Other provisions	14.24	1.51	15.75	15.75	-
Others (Related to EHFL Demerger)	(0.58)	-	(0.58)	-	(0.58)
Investments (Acquisition on account of EHFL)	0.03	-	0.03	0.03	-
Tax assets (Liabilities)	-	-	-	247.05	(247.05)
Net tax assets	**-**	**-**	**-**	**247.05**	**(247.05)**

Notes to the Standalone Financial Statements

Note 37 b : Movement in deferred tax balances and Tax losses carried forward (Continued)

Amount ₹ in Crore

Particulars	Net balance April 1, 2024	Recognised in Statement of Profit and Loss	Net balance March 31, 2025	Deferred tax asset March 31, 2025	Deferred tax liability March 31, 2025
Deferred tax asset					
Property, Plant and Equipment	(212.02)	(11.70)	(223.72)	-	(223.72)
Indexation benefit on land and shares	1.06	(1.06)	-	-	-
Employee benefits	1.34	(0.01)	1.33	1.33	-
Allowance for Doubtful Debts / Advances	4.89	(0.52)	4.37	4.37	-
Unabsorbed Depreciation	192.91	11.42	204.33	204.33	-
Other provisions	12.87	1.37	14.24	14.24	-
Others (Related to EHFL Demerger)	(0.58)	-	(0.58)	-	(0.58)
Investments (Acquisition on account of EHFL)	0.03	(0.00)	0.03	0.03	-
Tax assets (Liabilities)	0.50	(0.50)	(0.00)	224.30	(224.30)
Net tax assets	**0.50**	**(0.50)**	**(0.00)**	**224.30**	**(224.30)**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant Management judgment is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income in which the entity operates and the period over which deferred income tax assets will be recovered.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Details of unused tax losses is given in note 2 below.

As the Company does not have any intention to dispose off investments in subsidiaries and associates in the foreseeable future, deferred tax asset on indexation benefit in relation to such investments has not been recognised.

2 Tax losses carried forward

Amount ₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Expiry date		
3/31/2025	-	133.22
3/31/2026	119.43	119.43
3/31/2027	100.02	100.02
3/31/2028	103.87	103.87
3/31/2029	69.07	69.07
3/31/2032	72.15	72.15
	464.54	**597.76**
Unabsorbed Depreciation never expires	907.20	978.06

Notes to the Standalone Financial Statements

Note 38 : Leases

1. Right of use Assets- Cost, Accumulated Depreciation and Carrying Amount

Amount ₹ in Crore

Particulars	Land	Building	Total
Cost			
Balance as at April 1, 2024	73.93	65.58	139.51
Additions	-	8.02	8.02
Disposals	-	(7.00)	(7.00)
Balance as at March 31, 2025	73.93	66.60	140.53
Additions / Adjustments	4.50	53.89	58.39
Disposals	(17.05)	(44.53)	(61.58)
Balance as at March 31, 2026	**61.38**	**75.96**	**137.34**
Accumulated depreciation and impairment			
Balance upto April 1, 2024	9.91	51.38	61.29
Depreciation	4.18	11.60	15.78
Disposals	-	(5.48)	(5.48)
Balance upto March 31, 2025	14.09	57.50	71.59
Depreciation	3.07	14.00	17.07
Disposals / Adjustments	(12.98)	(44.55)	(57.53)
Balance upto March 31, 2026	**4.18**	**26.95**	**31.13**
Carrying amounts			
Balance as at March 31, 2025	59.84	9.10	68.93
Balance as at March 31, 2026	**57.20**	**49.01**	**106.20**

2. Breakdown of lease expenses

Amount ₹ in Crore

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Short-term lease expense	2.68	1.84
Low value lease expense	0.48	0.01
Total lease expense	**3.16**	**1.85**

3. Cash outflow on leases

Amount ₹ in Crore

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Repayment of lease liabilities	14.35	14.45
Interest on lease liabilities	4.00	1.45
Short-term lease expense	2.68	1.84
Low value lease expense*	0.48	0.01
Total cash outflow on leases	**21.51**	**17.75**

* Amount is less than ₹ 0.01 crore

Notes to the Standalone Financial Statements

Note 38 : Leases (Contd.)

4. Lease Liability - Maturity analysis (Undiscounted amounts)

Amount ₹ in Crore

Particulars	Total	Less than 1 year	Between 1 and 2 years	2 and 5 years	Over 5 years	Weighted average effective interest rate %
As at March 31, 2026						
Lease liabilities						
Principal Repayment	48.30	11.50	12.12	24.68	-	7.60%
Interest Repayment	8.02	3.37	2.44	2.21	-	7.60%
	56.32	**14.87**	**14.56**	**26.88**	**-**	
As at March 31, 2025						
Lease liabilities						
Principal Repayment	10.95	6.57	2.64	1.74	-	8.35%
Interest Repayment	0.71	0.37	0.28	0.06	-	8.35%
	11.66	**6.94**	**2.92**	**1.80**	**-**	

5. Lease Liability- Maturity analysis (Discounted amounts)

Amount ₹ in Crore

Particulars	Total	Less than 1 year	Between 1 and 2 years	2 and 5 years	Over 5 years	Weighted average effective interest rate %
As at March 31, 2026						
Lease liabilities						
Principal Repayment	48.30	11.50	12.12	24.68	-	7.60%
As at March 31, 2025						
Lease liabilities						
Principal Repayment	10.95	6.57	2.64	1.74	-	8.35%

6. As a Lessor

Undiscounted lease payments to be received for operating leases

Amount ₹ in Crore

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Year 1	30.52	52.19
More than 1 year and less than 5 years	90.93	136.52
Total	**121.45**	**188.71**

Notes to the Standalone Financial Statements

Note 39 : Employee Benefits

1 DEFINED CONTRIBUTION PLAN

Provident Fund :

The contributions to the Provident Fund and Family Pension Fund of certain employees are made to a Government administered Provident Fund and there are no further obligations beyond making such contribution.

2 DEFINED BENEFIT PLAN

Gratuity :

The Company participates in the Employees' Group Gratuity-cum-Life Assurance Scheme of ICICI Prudential Life Insurance Co. Ltd, HDFC Standard Life Insurance Co. Ltd. and SBI Life Insurance Co. Ltd, a funded defined benefit plan for qualifying employees. Gratuity is payable to all eligible employees on death or on separation / termination in terms of the provisions of the Payment of Gratuity (Amendment) Act, 1997, or as per the Company's scheme whichever is more beneficial to the employees.

The liability for the Defined Benefit Plan is provided on the basis of a valuation, using the Projected Unit Credit Method, as at the Balance Sheet date, carried out by an independent actuary.

Provident Fund :

The Company manages the Provident Fund plan through a Provident Fund Trust for a majority of its employees which is permitted under The Employees' Provident Fund and Miscellaneous Provisions Act, 1952. The plan envisages contribution by the employer and employees and guarantees interest at the rate notified by the Provident Fund authority. The contribution by employer and employee, together with interest, are payable at the time of separation from service or retirement, whichever is earlier.

The Company has an obligation to fund any shortfall on the yield of the trust's investments over the administered interest rates on an annual basis. These administered rates are determined annually predominantly considering the social rather than economic factors and the actual return earned by the Company has been higher in the past years. The actuary has provided a valuation for provident fund liabilities on the basis of guidance issued by Actuarial Society of India and based on the below provided assumptions there is no shortfall as at March 31, 2026.

Amount ₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Plan assets at period end, at fair value	149.20	127.73
Provident Fund Corpus	142.01	119.72

Valuation assumptions under Deterministic Approach:

Particulars	As at March 31, 2026	As at March 31, 2025
Weighted Average Yield	7.69%	8.43%
Guaranteed Rate of Interest	8.25%	8.25%

Pension :

The Company has Pension plan for eligible employees. The liability for the Defined Benefit Plan is provided on the basis of a valuation, using the Projected Unit Credit Method, as at the Balance Sheet date, carried out by an independent actuary.

3 Basis Used to Determine Expected Rate of Return on Assets :

The expected return on plan assets of 7.23% p.a. (previous year 6.65%) has been considered based on the current investment pattern in Government securities.

4 Amounts Recognised as Expense :

i) Defined Contribution Plan

Employer's Contribution to Provident Fund amounting to ₹ 8.07 crore (previous year ₹ 6.65 crore) has been included in Note 31 Employee Benefits Expenses

ii) Defined Benefit Plan

Gratuity cost amounting to ₹ 4.30 crore (previous year ₹ 3.10 crore) has been included in Note 31 Employee Benefits Expenses.

Employer's Contribution to Provident Fund amounting to ₹ NIL (previous year NIL) has been included in Note 31 Employee Benefits Expenses.

Notes to the Standalone Financial Statements

Note 39 : Employee Benefits (Continued)

Pension cost amounting to ₹ 0.01 crore (previous year ₹ 0.01 crore) has been included in Note 31 Employee Benefits Expenses.

5 The amounts recognised in the Company's financial statements as at the year end are as under :

Amount ₹ in Crore

	Particulars	Gratuity		Pension	
		Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025
1	**Change in Present Value of Obligation**				
	Present value of the obligation at the beginning of the year	36.45	33.49	0.01	0.01
	Current Service Cost	2.64	1.48	-	-
	Interest Cost	2.66	2.41	-	-
	Contribution by Plan Participants			-	-
	Actuarial (Gain) / Loss on Obligation due to change in financial assumptions	(1.07)	1.72	-	-
	Actuarial (Gain) / Loss on Obligation due to experience adjustments	1.62	2.39	-	-
	Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	0.04	-	-
	Benefits Paid	(2.88)	(5.08)	-	-
	Past Service Cost	7.25	-	-	-
	Present value of the obligation at the end of the year	**46.67**	**36.45**	**0.01**	**0.01**
2	**Change in Plan Assets**				
	Fair value of Plan Assets at the beginning of the year	6.10	9.32	-	-
	Expected return on Plan Assets	0.40	0.67	-	-
	Return on Plan Assets, Excluding Interest Income	(0.33)	0.01	-	-
	Contributions by the Employer	-	-	-	-
	Benefits Paid	(1.02)	(3.90)	-	-
	Fair value of Plan Assets at the end of the year	**5.15**	**6.10**	**-**	**-**
3	**Amounts Recognised in the Balance Sheet :**				
	Present value of Obligation at the end of the year	46.67	36.45	0.01	0.01
	Fair value of Plan Assets at the end of the year	5.15	6.10	-	-
	Net Obligation at the end of the year	**41.51**	**30.35**	**0.01**	**0.01**
4	**Amounts Recognised in the statement of Profit and Loss :**				
	Current Service Cost	2.64	1.48	-	-
	Interest cost on Obligation	2.66	2.41	-	-
	Expected return on Plan Assets	(0.40)	(0.67)	-	-
	Past Service Cost	7.25		-	
	Net Cost Included in Personnel Expenses	**12.15**	**3.22**	**-**	**-**
5	**Amounts Recognised in Other Comprehensive Income (OCI):**				
	Actuarial Loss on Obligation For the Year	0.55	4.15	-	-
	Return on Plan Assets, Excluding Interest Income	0.33	(0.01)	-	-
	Net Expense For the Period Recognised in OCI	**0.88**	**4.14**	**-**	**-**
6	**Actual Return on Plan Assets**	0.07	0.68	-	-
7	**Estimated Contribution to be made in Next Financial Year**	8.44	4.57	-	-
8	**Actuarial Assumptions**				
	i) Discount Rate	7.23% P.A.	6.65% P.A.		
	ii) Expected Rate of Return on Plan Assets	7.23% P.A.	6.65% P.A.		
	iii) Salary Escalation Rate	8.00% P.A.	8.00% P.A.		
	iv) Mortality	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban		

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

Notes to the Standalone Financial Statements

Note 39 : Employee Benefits (Continued)

6 Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Amount ₹ in Crore

Particulars	Year Ended March 31, 2026		Year Ended March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(1.66)	1.85	(1.14)	1.26
Future salary growth (1% movement)	1.72	(1.57)	1.23	(1.14)
Rate of employee turnover (1% movement)	(0.19)	0.20	(0.13)	0.14

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting year.

7 Expected future benefit payments of Gratuity

Amount ₹ in Crore

	Year Ended March 31, 2026	Year Ended March 31, 2025
1st following year	14.30	11.59
2nd following year	4.14	3.59
3rd following year	7.28	4.72
4th following year	4.82	5.47
5th following year	3.55	3.38
Sum of Years 6 to 10	15.75	11.20
Thereafter	17.10	8.07

8 Details of Plan Assets

Amount ₹ in Crore

	Year Ended March 31, 2026	Year Ended March 31, 2025
ICICI Prudential Life Insurance	0.84	0.83
HDFC Standard Life Insurance	4.20	5.18
SBI Life Insurance	0.11	0.10
	5.15	**6.10**

Note 40 : Employee Stock Benefit Plans

1 Employee Stock Grant Scheme

(a) The Company had set up the Employees Stock Grant Scheme 2011 (ESGS) pursuant to the approval by the Shareholders at their Meeting held on January 17, 2011.

(b) The ESGS Scheme is effective from April 1, 2011, (the "Effective Date") and shall continue to be in force until (i) its termination by the Board or (ii) the date on which all of the shares to be vested under Employee Stock Grant Scheme 2011 have been vested in the Eligible Employees and all restrictions on such Stock Grants awarded under the terms of ESGS Scheme, if any, have lapsed, whichever is earlier.

(c) The Scheme applies to the Eligible Employees who are in whole time employment of the Company or its Subsidiary Companies. The entitlement of each employee would be decided by the Compensation Committee of the respective Company based on the employee's performance, level, grade, etc.

(d) The total number of Stock Grants to be awarded under the ESGS Scheme are restricted to 25,00,000 (Twenty Five Lac) fully paid up equity shares of the Company. Not more than 5,00,000 (Five Lac) fully paid up equity shares or 1% of the issued equity share capital at the time of awarding the Stock Grant, whichever is lower, can be awarded to any one employee in any one year.

(e) The Stock Grants shall vest in the Eligible Employees pursuant to the ESGS Scheme in the proportion of 1/3rd at the end of each year from the date on which the Stock Grants are awarded for a period of three consecutive years, or as may be determined by Compensation Committee, subject to the condition that the Eligible Employee continues to be in employment of the Company or the Subsidiary company as the case may be.

Notes to the Standalone Financial Statements

Note 40 : Employee Stock Benefit Plans (Continued)

(f) The Eligible Employee shall exercise her / his right to acquire the shares vested in her / him all at one time within 1 month from the date on which the shares vested in her / him or such other period as may be determined by the Compensation Committee.

(g) The Exercise Price of the shares has been fixed at Re 1 per share. The fair value of the employee share options has been measured using the Black-Scholes Option Pricing Model and charged to the Statement of Profit and Loss. The value of the options is treated as a part of employee compensation in the financial statements and is amortised over the vesting period.

Following table lists the average inputs to the model used for the plan:

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025	Description of the Inputs used
Dividend yield %	0.00%	0.00%	Dividend yield of the options is based on recent dividend activity.
Expected volatility %	14.12%-21.82%	10.15%-12.43%	Expected volatility of the option is based on historical volatility, during a period equivalent to the option life, of the observed market prices of the Company's publicly traded equity shares.
Risk free Interest rate %	5.83% to 5.88%	7.07% to 7.08%	Risk-free interest rates are based on the government securities yield in effect at the time of the grant.
Expected life of share options	1 to 3 years	1 to 3 years	
Weighted Average Market price on date of granting the options (₹)	1,172.50	797.20	

(h) The Status of the above plan is as under:

Particulars	Numbers of Options Year Ended March 31, 2026	Numbers of Options Year Ended March 31, 2025	Weighted average Exercise Price (₹)	Weighted average Share Price (₹)
Options Outstanding at the Beginning of the Year	104,868	121,962		
Options Granted	36,544	47,034		
Options Vested	52,753	61,348	1.00	866.59
Options Exercised	52,753	61,348		
Options Lapsed / Forfeited	683	2,780		
Total Options Outstanding at the end of the year	**87,976**	**104,868**		

(i) The weighted average exercise price of the options outstanding as on March 31, 2026 is Re. 1 (previous year ₹1 per share) and the weighted average remaining contractual life of the options outstanding as on March 31, 2026 is 0.71 years (previous year 0.79 years) .

Note 41 : Related Party Information

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

a)	**Names of related parties and description of relationship**	
	Parties where control exists	
1	**Godrej Agrovet Limited - Subsidiary Company**	
	1.1	Godvet Agrochem Limited
	1.2	Astec LifeSciences Limited (including its following subsidiaries)
	1.2.1	Behram Chemicals Private Limited
	1.2.2	Comercializadora Agricola Agroastrachem Cia Ltda
	1.3	Creamline Dairy Products Limited
	1.4	Godrej Foods Limited (w.e.f. 14.11.2024) (Formerly known as "Godrej Tyson Foods Limited")
	1.5	Godrej Cattle Genetics Private Limited
		Joint Venture
	1.6	ACI Godrej Agrovet Private Limited, Bangladesh
	1.7	Omnivore India Capital Trust

Notes to the Standalone Financial Statements

Note 41 : Related Party Information (Continued)

a) Names of related parties and description of relationship (Continued)

2	**Godrej Properties Limited - Subsidiary Company**	
	2.1	Oasis Landmarks LLP
	2.2	Godrej Garden City Properties Private Limited
	2.3	Prakritiplaza Facilities Management Private Limited
	2.4	Godrej Prakriti Facilities Private Limited
	2.5	Godrej Genesis Facilities Management Private Limited
	2.6	Godrej Hillside Properties Private Limited
	2.7	Godrej Highrises Properties Private Limited
	2.8	Citystar Infraprojects Limited
	2.9	Godrej Residency Private Limited
	2.10	Godrej Home Developers Private Limited
	2.11	Godrej Projects Development Limited
	2.12	Godrej Project Developers & Properties Private Limited (formerly known as Godrej Project Developers & Properties LLP)
	2.13	Godrej Projects (Soma) LLP
	2.14	Godrej City Facilities Management LLP
	2.15	Godrej Buildwell Projects LLP (formerly known as Godrej Construction Projects LLP)
	2.16	Godrej Highrises Realty LLP
	2.17	Godrej Green Properties LLP
	2.18	Godrej Skyview LLP
	2.19	Godrej Athenmark LLP
	2.20	Ashank Projects Development LLP (formerly known as Ashank Realty Management LLP)
	2.21	Godrej Olympia LLP
	2.22	Ashank Facility Management LLP
	2.23	Godrej Green Woods Private Limited
	2.24	Godrej Precast Construction Private Limited (struck off on June 21, 2024)
	2.25	Godrej Realty Private Limited
	2.26	Godrej Florentine Private Limited (Formerly known as Godrej Project Developers & Properties LLP)
	2.27	Godrej Living Private Limited
	2.28	Ashank Land & Building Private Limited
	2.29	Godrej Reserve LLP
	2.30	Dream World Landmarks LLP
	2.31	Caroa Properties LLP
	2.32	Maan-Hinje Township Developers Private Limited (formerly known as Maan-Hinje Township Developers LLP)
	2.33	Godrej Township Development Limited (formerly known as Godrej Home Construction Private Limited)
	2.34	Godrej Vestamark LLP
	2.35	Godrej Skyline Developers Limited (formerly known as Godrej Skyline Developers Private Limited)
	2.36	Godrej Real Estate Distribution Company Private Limited
	2.37	Wonder City Buildcon Limited (formerly known as Wonder City Buildcon Private Limited)
	2.38	Pearlshine Home Developers Private Limited (w.e.f February 3, 2025)
	2.39	Godrej Properties Developers LLP (classified as subsidiary w.e.f February 7, 2024 to February 29, 2024) (Struck off on October 24, 2024)
	2.40	Godrej SSPDL Green Acres Private Limited (Formerly known as Godrej SSPDL Green Acres LLP) (classified as subsidiary w.e.f March 28, 2025)

Notes to the Standalone Financial Statements

Note 41 : Related Party Information (Continued)

a) Names of related parties and description of relationship (Continued)

2.41	Godrej Highview LLP (classified as subsidiary w.e.f March 31, 2025)
2.42	Godrej REDCO Consultancies LLC (w.e.f. November 28, 2025)
2.43	Godrej Amitis Developers Private Limited (classified as subsidiary w.e.f. June 19, 2025) (formerly known as Godrej Amitis Developers LLP)
2.44	Godrej Irismark Private Limited (classified as subsidiary w.e.f. December 06, 2025) (Formerly known as Godrej Irismark LLP)
2.45	Embellish Houses Private Limited (classified as subsidiary w.e.f. September 25, 2025) (Formerly known as Embellish Houses LLP)
2.46	Manjari Housing Projects LLP (classified as subsidiary w.e.f. June 02, 2025)
2.47	Mahalunge Township Developers Private Limited (classified as subsidiary w.e.f. May 31, 2025) (Formerly known as Mahalunge Township Developers LLP)
Joint Venture	
2.48	Godrej Redevelopers (Mumbai) Private Limited
2.49	Godrej Greenview Housing Private Limited
2.50	Wonder Projects Development Private Limited
2.51	Godrej Real View Developers Private Limited
2.52	Pearlite Real Properties Private Limited
2.53	Godrej Green Homes Private Limited (Formerly Known as Godrej Green Homes Limited) (Joint Venture up to June 5, 2024)
2.54	Vivrut Developers Private Limited (Joint Venture upto July 01, 2025)
2.55	Madhuvan Enterprises Private Limited
2.56	Mosiac Landmarks LLP
2.57	Oxford Realty LLP
2.58	Godrej SSPDL Green Acres LLP (Joint Venture up to March 27, 2025)
2.59	M S Ramaiah Ventures LLP
2.60	Godrej Amitis Developers Private Limited (Joint Venture upto June 18, 2025) (formerly known as Godrej Amitis Developers LLP)
2.61	Godrej Property Developers LLP (classified as Joint Venture up to February 6, 2024) (struck off on October24, 2024)
2.62	A R Landcraft LLP
2.63	Prakhhyat Dwellings LLP
2.64	Godrej Highview LLP (classified as Joint Venture up to March 30, 2025)
2.65	Godrej Projects North Star LLP
2.66	Godrej Developers & Properties LLP
2.67	Godrej Irismark Private Limited (Joint Venture upto December 05, 2025) (Formerly known as Godrej Irismark LLP)
2.68	Roseberry Estate LLP
2.69	Suncity Infrastructures (Mumbai) LLP
2.70	Manyata Industrial Parks LLP
2.71	Godrej Odyssey LLP
2.72	Universal Metro Properties LLP.
2.73	Embellish Houses Private Limited (Joint Venture upto September 24, 2025) (Formerly known as Embellish Houses LLP)
2.74	Manjari Housing Projects LLP (classified as Joint venture up to June 02, 2025)
2.75	Mahalunge Township Developers Private Limited (Formerly known as Mahalunge Township Developers LLP)
2.76	Yerwada Developers Private Limited
2.77	Godrej Projects North LLP
2.78	Godrej Housing Projects LLP
2.79	Vagishwari Land Developers Private Limited (upto June 24, 2025)
2.80	Godrej Macbricks Private Limited
2.81	Munjal Hospitality Private Limited (Joint Venture upto June 29, 2025)

Notes to the Standalone Financial Statements

Note 41 : Related Party Information (Continued)

a) Names of related parties and description of relationship (Continued)

3	**Godrej Investment Limited - Subsidiary Company (w.e.f. January 5, 2026)**	
	3.01	Godrej Capital Limited
	3.02	Godrej Finance Limited
	3.03	Godrej Housing Finance Limited
	3.04	Godrej Capital Limited
	3.05	Godrej Wealth Limited
	3.06	Godrej Wealth & Asset Management Limited
	3.07	Godrej Asset Management Limited
	3.08	Godrej Capital Employee Stock Option Trust
4	**Godrej International Limited - Subsidiary Company**	
5	**Godrej International Trading & Investments Pte Limited - Subsidiary Company**	
6	**Godrej One Premises Management Private Limited - Subsidiary Company**	
	Associates	
7	**Godrej Consumer Products Limited and its stepdown subsidiaries**	
	7.1	PT Godrej Consumer Products Indonesia (Earlier known as PT Megasari Makmur)
	7.2	Strength of Nature, LLC
	7.3	Subinite Pty Ltd
	7.4	Laboratoria Cuenca S.A.
	7.5	Godrej Consumer Products International FZCO
	7.6	Godrej Nigeria Limited (Merged with LORNA NIGERIA LIMITED on Octeber 01, 2024) (formely known as LORNA NIGERIA LIMITED name changed w.e.f October 31, 2024)
	7.7	Canon Chemicals Limited
	7.8	Godrej Household Products Lanka (Private) Limited
	7.9	Cosmetica National S.A.
	7.10	Lorna Nigeria Limited
	7.11	Godrej Global Middle East FZE
	7.12	Godrej Household Products (Bangladesh) Pvt. Ltd.
	7.13	Godrej Pet Care Limited (formerly known as Godrej Consumer Care Limited) – Name changed w.e.f. October 28, 2024
8	**Companies under common ownership**	
	8.1	Godrej & Boyce Manufacturing Company Limited (upto November 8, 2024)
9	**Key Management Personnel**	
	9.1	Mr. N. B. Godrej - Chairman & Managing Director
	9.2	Ms. T. A. Dubash - Executive Director & Chief Brand Officer
	9.3	Mr. N. S. Nabar - Executive Director & President (Chemicals) (upto April 30, 2024)
	9.4	Mr. Vishal Sharma - Whole Time Director (appointed w.e.f. May 1, 2024)
	9.5	Mr. C. G. Pinto - Chief Financial Officer
	9.6	Ms. Tejal Jariwala - Company Secretary (upto August 13, 2024)
	9.7	Ms. Anupama Kamble - Company Secretary (Appointed w.e.f. August 14, 2024)
10	**Non-Executive Directors**	
	10.1	Mr. Pirojsha Godrej
	10.2	Mr. Ajay Kumar Vaghani
	10.3	Mr. Mathew Eipe
	10.4	Dr. Ganapati D. Yadav
	10.5	Ms. Monaz Noble
	10.6	Ms. Shweta Bhatia
	10.7	Mr. Sandeep Murthy
	10.8	Ms Nisaba Godrej (w.e.f August 07, 2024)

Notes to the Standalone Financial Statements

Note 41 : Related Party Information (Continued)

a) Names of related parties and description of relationship (Continued)

11	**Relatives of Key Management Personnel**	
	11.1	Ms. R. N. Godrej - Wife of Mr. N. B. Godrej
	11.2	Mr. B. N. Godrej - Son of Mr. N. B. Godrej
	11.3	Mr. S. N. Godrej - Son of Mr. N. B. Godrej
	11.4	Mr. H. N. Godrej - Son of Mr. N. B. Godrej
	11.5	Mr. A. D. Dubash - Husband of Ms. Tanya Dubash
	11.6	Master A. A. Dubash - Son of Ms. Tanya Dubash
	11.7	Master A. A. Dubash - Son of Ms. Tanya Dubash
12	**Enterprises over which key management personnel exercise significant influence**	
	12.1	Anamudi Real Estates LLP
	12.2	Innovia Multiventures LLP
	12.3	Godrej Seeds & Genetics Limited
	12.4	Meghmani Organics Limited
	12.5	Godrej Ventures and Investment Advisers Private Limited (formerly known as Godrej Fund Management and Investment Advisers Private Limited)
	12.6	Nayanta Education Foundation
13	**Enterprises over which relative of key management personnel exercise significant influence**	
	13.1	Shata Trading & Finance Private Limited
	13.2	Shilawati Trading & Finance Private Limited
	13.3	NG Family Trust
	13.4	PG Family Trust
	13.5	BNG Family Trust
	13.6	SNG Family Trust
	13.7	HNG Family Trust
	13.8	Godrej Fund Management and Investment Advisers Private Limited
	13.9	Karukachal Developers Private Limited
	13.10	Eranthus Developers Private Limited
	13.11	Praviz Developers Private Limited
	13.12	Godrej Holdings Private Limited
	13.13	Ceres Developers Private Limited
	13.14	Transpolar Logistics (India) Private Limited
	13.15	Mindcrescent Wellness Ventures Private Limited
	13.16	Oceanglobe Container Service (I) Private Limited
14	**Post Employement Benefit Trust where reporting entity exercises significant influence**	
	14.1	Godrej Industries Employees Provident Fund
	14.2	Godrej Industries Ltd Group Gratuity Trust

Notes to the Standalone Financial Statements

Note 41 : Related Party Information (Continued)

b) Transactions with Related Parties

Amount ₹ in Crore

Nature of Transaction	Subsidiary Companies	Associate/ Joint Venture Companies	Companies under common ownership	Key Management Personnel	Relative of Key Management Personnel	Enterprises over which Key Mangement Personnel exercise significant influence	Enterprises over which Relative of Key Mangement Personnel exercise significant influence	Total
Sale of Goods	3.37	134.12	-	-	-	-	-	137.49
Previous Year	*4.64*	*89.44*	-	-	-	-	-	*94.08*
Purchase of goods	56.04	0.92	-	-	-	1.67	0.14	58.77
Previous Year	*25.71*	*5.63*	*0.45*	-	-	*142.79*	-	*174.58*
Purchase of Property, Plants & Equipments & Purchase of Investment Property	-	-	-	-	-	-	-	-
Previous Year	-	-	*157.21*	-	-	-	-	*157.21*
Sale of Property, Plants & Equipments & Sale of Investment Property	-	-	-	-	-	365.88	-	365.88
Previous Year	-	-	-	-	-	-	-	-
Commission / Royalty received	-	0.24	-	-	-	-	-	0.24
Previous Year	-	*0.24*	-	-	-	-	-	*0.24*
Licence fees / Service charges / Storage Income	9.75	16.27	-	-	-	0.02	-	26.04
Previous Year	*9.50*	*15.95*	*0.01*	-	-	-	*0.03*	*25.49*
Other Income *	3.59	1.82	-	-	-	0.10	-	5.51
Previous Year	*2.70*	*1.67*	-	-	-	*0.00*	*0.03*	*4.40*
Recovery of establishment & Other Expenses	57.55	42.04	-	-	-	0.37	-	99.97
Previous Year	*36.96*	*38.81*	-	-	-	-	*0.29*	*76.06*
Rent, Establishment & other exps paid	16.00	4.90	-	-	1.08	0.23	0.34	22.55
Previous Year	*14.26*	*14.66*	*3.45*	-	*1.08*	*0.18*	*2.14*	*35.77*
Dividend income	137.19	485.63	-	-	-	-	-	622.81
Previous Year	*124.71*	*607.03*	-	-	-	-	-	*731.74*
Remuneration to Key Management Personnel								
Short term employee benefit	-	-	-	34.09	-	-	-	34.09
Post employment benefit	-	-	-	1.19	-	-	-	1.19
Share based payment	-	-	-	0.97	-	-	-	0.97
Previous Year								

Notes to the Standalone Financial Statements

Note 41 : Related Party Information (Continued)

Amount ₹ in Crore

Nature of Transaction	Subsidiary Companies	Associate/ Joint Venture Companies	Companies under common ownership	Key Management Personnel	Relative of Key Management Personnel	Enterprises over which Key Mangement Personnel exercise significant influence	Enterprises over which Relative of Key Mangement Personnel exercise significant influence	Total
Short term employee benefit	-	-	-	*34.18*	-	-	-	*34.18*
Post employment benefit	-	-	-	*1.09*	-	-	-	*1.09*
Share based payment	-	-	-	*0.96*	-	-	-	*0.96*
Other Deposits refund	1.10	-	-	-	-	-	-	1.10
Previous Year	*0.47*	-	-	-	-	-	*0.31*	*0.78*
Other Deposits accepted	-	5.72	-	-	-	-	-	5.72
Previous Year	-	*0.92*	-	-	-	-	-	*0.92*
Other Deposits paid	0.01	5.60	-	-	-	-	-	5.61
Previous Year	-	-	-	-	-	-	-	-
Sale of Investments	3,862.69	-	-	-	-	-	-	3,862.69
Previous Year	-	-	-	-	-	-	-	-
Purchase of Investments	4,606.70	-	-	-	-	-	-	4,606.70
Previous Year	*757.40*	-	-	-	-	*951.43*	-	*1,708.83*
Commission paid to Director	-	-	-	0.60	-	-	-	0.60
Previous Year	-	-	-	*0.60*	-	-	-	*0.60*
Directors Fees	-	-	-	0.75	-	-	-	0.75
Previous Year	-	-	-	*0.77*	-	-	-	*0.77*
Balance Outstanding								
Receivables	27.47	39.64	-	-	-	0.31	-	67.43
Previous Year	*10.92*	*31.28*	-	-	-	-	*0.07*	*42.27*
Payables	0.88	6.31	-	-	-	-	0.02	7.20
Previous Year	*1.52*	*1.98*	*0.64*	-	-	*239.52*	-	*243.66*
Deposit Payable	3.82	8.22	-	-	-	-	-	12.04
Previous Year	*4.92*	*2.50*	-	-	-	-	-	*7.42*
Deposit Paid	0.64	5.60	-	-	-	-	-	6.24
Previous Year	*0.63*	-	-	-	-	-	-	*0.63*
Guarantees outstanding	-	31.65	-	-	-	-	-	31.65
Previous Year	-	*31.65*	-	-	-	-	-	*31.65*

* Amount less than ₹0.01 crores

All related party transactions entered during the year were in ordinary course of the business and are on arm's length basis.

Notes to the Standalone Financial Statements

Note 41 : Related Party Information (Continued)

c) Significant Related Party Disclosure

Amount ₹ in Crore

Nature of Transaction	Company Name	Year Ended March 31, 2026	Year Ended March 31, 2025
Sale of Goods	Godrej Consumer Products Limited	96.21	56.72
Sale of Goods	Godrej Nigeria Limited	13.81	3.67
Purchase of Goods	Godrej Seeds & Genetics Limited	1.67	142.79
Purchase of Goods	Godrej Consumer Products Limited	0.92	5.63
Purchase of Goods	Godrej Agrovet Limited	56.04	25.70
Commission / Royalty received	Godrej Consumer Products Limited	0.24	0.24
Licence fees / Service charges / Storage Income	Godrej Consumer Products Limited	15.04	15.95
Licence fees / Service charges / Storage Income	Godrej Projects Development Limited	3.99	4.33
Licence fees / Service charges / Storage Income	Godrej Properties Limited	4.29	4.28
Recovery of establishment & other expenses	Godrej Consumer Products Limited	41.83	38.72
Recovery of establishment & other expenses	Godrej Agrovet Limited	19.19	11.38
Recovery of establishment & other expenses	Godrej Properties Limited	32.11	21.60
Rent, Establishment & other expenses paid	Godrej Consumer Products Limited	4.80	14.65
Rent, Establishment & other expenses paid	Godrej One Premises Management Pvt. Ltd.	14.82	13.66
Rent, Establishment & other expenses paid	Godrej & Boyce Manufacturing Company Limited	-	3.42
Other Income	Godrej Agrovet Limited	0.89	0.81
Other Income	Godrej Consumer Products Limited	1.76	1.67
Other Income	Godrej Properties Limited	1.19	0.80
Other Income	Godrej Finance Limited	0.34	0.50
Dividend income	Godrej Agrovet Limited	137.19	124.71
Dividend income	Godrej Consumer Products Limited	485.63	607.03
Investment in Equity Shares	Godrej Capital Limited	693.91	757.40
Investment in Equity Shares	Godrej Investment Limited	3,912.79	-
Purchase of Investments	Innovia Multiventures LLP	-	951.43
Sale of Investment	Godrej Investment Limited	3,862.69	-
Sale of Investment Property	Godrej Seeds & Genetics Limited	365.88	-
Other Deposits accepted	Godrej Consumer Products Limited	5.72	0.92
Purchase of Investment Property	Godrej & Boyce Manufacturing Company Limited	-	157.00
Other Deposits Refunded	Godrej Ventures and Investment Advisers Private Limited	-	0.31
Other Deposits Refunded	Godrej Properties Limited	-	0.33
Other Deposits Refunded	Godrej One Premises Management Pvt Ltd	-	0.14
Other Deposits Refunded	Godrej Agrovet Limited	1.10	-
Other Deposits Paid	Godrej Consumer Products Limited	5.60	-

Notes to the Standalone Financial Statements

Note 42 : Fair Value Measurement

Refer Note 2 sub note 2.8 to 2.9 for accounting policy on Financial Instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

1 Accounting classification and fair values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are as follows.

Amount ₹ in Crore

As at March 31, 2026	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets	-	-	-	-	-	-	-	-
Non-Current	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-
Other Investments*	40.46	-	-	40.46	19.53	-	20.93	40.46
Loans								
Loans to Employees	-	-	0.75	0.75	-	-	-	-
Other financial assets	-	-	8.79	8.79	-	-	-	-
Current								
Current investments	1,198.08	-	-	1,198.08	1,198.08	-	-	1,198.08
Trade receivables	-	-	565.76	565.76	-	-	-	-
Cash and cash equivalents	-	-	75.45	75.45	-	-	-	-
Other bank balances	-	-	1.97	1.97	-	-	-	-
Loans								
Others	-	-	0.42	0.42	-	-	-	-
Derivative asset	0.19	-	-	0.19	-	0.19	-	0.19
Other Current Financial Assets	-	-	67.69	67.69	-	-	-	-
	1,238.73	**-**	**720.83**	**1,959.55**	**1,217.61**	**0.19**	**20.93**	**1,238.73**
Financial liabilities								
Non-Current								
Borrowings - Non Convertible Debentures	-	-	4,545.77	4,545.77	-	4,543.80	-	4,543.80
Borrowings - Term Loans from Banks	-	-	186.40	186.40	-	-	-	-
Lease Liabilities	-	-	36.80	36.80	-	-	-	-
Current								
Borrowings	-	-	6,282.50	6,282.50	-	1,154.02	-	1,154.02
Lease Liabilities	-	-	11.50	11.50	-	-	-	-
Trade and other payables	-	-	935.46	935.46	-	-	-	-
Other financial liabilities	-	-	365.71	365.71	-	-	-	-
	-	**-**	**12,364.14**	**12,364.14**	**-**	**5,697.82**	**-**	**5,697.82**

Notes to the Standalone Financial Statements

Note 42 : Fair Value Measurement (Continued)

Amount ₹ in Crore

As at March 31, 2025	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non-Current								
Investments								
Other Investments*	24.77	-	-	24.77	16.07	-	8.70	24.77
Loans								
Loans to Employees	-	-	0.91	0.91	-	-	-	-
Other financial assets	-	-	6.38	6.38	-	-	-	-
Current								-
Current investments	769.78	-	-	769.78	769.78	-	-	769.78
Trade receivables	-	-	494.77	494.77	-	-	-	-
Cash and cash equivalents	-	-	251.83	251.83	-	-	-	-
Other bank balances	-	-	2.08	2.08	-	-	-	-
Loans								
Others	-	-	0.38	0.38	-	-	-	-
Other Current Financial Assets	-	-	35.86	35.86	-		-	-
	794.55	**-**	**792.21**	**1,586.76**	**785.85**	**-**	**8.70**	**794.55**
Financial liabilities								
Non-Current								
Borrowings - Non Convertible Debentures	-	-	3,896.06	3,896.06	-	3,447.16	-	3,447.16
Borrowings - Term Loans from Banks	-	-	159.60	159.60	-	-	-	-
Lease Liabilities	-	-	4.38	4.38	-	-	-	-
Current				-	-		-	-
Borrowings	-	-	6,001.20	6,001.20	-	1,045.79	-	1,045.79
Lease Liabilities	-	-	6.57	6.57	-	-	-	-
Trade and other payables	-	-	743.98	743.98	-	-	-	-
Derivative liabilities	0.23	-	-	0.23	-	0.23	-	0.23
Other financial liabilities	-	-	263.70	263.70	-	-	-	-
	0.23	**-**	**11,075.49**	**11,075.72**	**-**	**4,493.18**	**-**	**4,493.18**

* The fair value in respect of the unquoted equity investments cannot be reliably estimated. The Company has currently measured them at net book value as per the latest audited financial statements available.

The Fair value of cash and cash equivalents, other bank balances, trade receivables, trade payables approximated their carrying value largely due to short term maturities of these instruments.

Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

2 Measurement of fair values

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Notes to the Standalone Financial Statements

Note 42 : Fair Value Measurement (Continued)

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

a. The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

b. The Company uses the Discounted Cash Flow valuation technique (in relation to financial assets measured at amortised cost and fair value through profit or loss) which involves determination of present value of expected receipt/ payment discounted using appropriate discounting rates. The fair value so determined for financial asset measured at fair value through profit and loss are classified as Level 2.

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

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Type	Valuation technique
Forward contracts	The fair value is determined using forward exchange rates at the reporting date.

Note 43 : Financial Risk Management

1 Financial Risk Management objectives and policies

The Company's business activities are exposed to a variety of financial risks, namely Credit risk, Liquidity risk, Currency risk, Interest risks and Commodity price risk. The Company's Senior Management has the overall responsibility for establishing and governing the Company's risk management framework. The Company has constituted a Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the Board of Directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The audit committee oversees how Management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

2 Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans and advances and Bank balances and derivative transactions.

The carrying amount of following financial assets represents the maximum credit exposure:

Trade receivables and loans and advances

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer and the geography in which it operates. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company has a policy under which each new customer is analysed individually for creditworthiness before offering credit period and delivery terms and conditions. The Company's export sales are backed by letters of credit and insured through Export Credit Guarantee Corporation. The Company bifurcates the Domestic Customers into Large Corporates, Distributors and others for Credit monitoring.

The Company maintains adequate security deposits for sales made to its distributors. For other trade receivables, the Company individually monitors the sanctioned credit limits as against the outstanding balances. Accordingly, the Company makes specific loss allowance against such trade receivables wherever required and monitors the same at periodic intervals.

The Company monitors individual loans and advances given and makes any specific loss allowance wherever required.

Based on prior experience and an assessment of the current economic environment, Management believes there is no credit risk provision required. Also Company does not have any significant concentration of credit risk.

The ageing analysis of trade receivables is disclosed in Note 11

Notes to the Standalone Financial Statements

Note 43 : Financial Risk Management (continued)

The movement in Loss Allowance for Trade Receivables and Other Receivables is as follows:

Amount ₹ in Crore

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Opening Loss Allowance	2.45	3.43
Loss Allowance recognised	0.97	(0.10)
Amounts written off	-	(0.88)
Closing Loss Allowance	3.42	2.45

Bank Balances and derivative transactions

Bank Accounts / derivative transactions are maintained / carried out with Banks having high credit ratings.

3 Liquidity risk

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

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

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

Maturity profile of financial liabilities

The following are the remaining contractual maturities of financial liabilities as at Balance Sheet Dates:

Amount ₹ in Crore

As at March 31, 2026	Carrying amount	Contractual cash flows					
		Total	Less than 6 months	6-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities							
Non Current Borrowings	4,732.17	6,076.46	285.77	90.48	1,447.21	4,252.99	-
Non Current Lease Liabilities	36.80	41.45	-	-	14.56	26.88	-
Current Borrowings	6,282.50	6,454.13	5,308.32	1,145.81	-	-	-
Current Lease Liabilities	11.50	14.87	7.44	7.44	-	-	-
Trade and other payables	935.46	935.46	935.46	-	-	-	-
Other financial liabilities	365.71	365.71	365.71	-	-	-	-

Amount ₹ in Crore

As at March 31, 2025	Carrying amount	Contractual cash flows					
		Total	Less than 6 months	6-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities							
Non Current Borrowings	4,055.66	4,599.45	167.76	143.74	1,512.54	2,775.40	-
Non Current Lease Liabilities	4.38	4.72	-	-	2.92	1.80	-
Current Borrowings	6,001.20	6,060.86	5,717.65	343.21	-	-	-
Current Lease Liabilities	6.57	6.94	3.47	3.47	-	-	-
Trade and other payables	743.98	743.98	743.98	-	-	-	-
Other financial liabilities	263.93	263.93	263.93	-	-	-	-

Notes to the Standalone Financial Statements

Note 43 : Financial Risk Management (continued)

4 Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company's exposure to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of investments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

4(i) Currency risk

The Company is exposed to currency risk on account of its Receivables for Exports and Payables for Imports in foreign currency. The functional currency of the Company is Indian Rupee. The Company manages currency exposures within prescribed limits, through use of forward exchange contracts. Foreign exchange transactions are covered with strict limits placed on the amount of uncovered exposure, if any, at any point in time.

Exposure to currency risk (Exposure in different currencies converted to functional currency)

The currency profile of financial assets and financial liabilities as at Balance Sheet dates are as below:

Amount ₹ in Crore

As at March 31, 2026	USD	EURO	GBP
Financial assets			
Current			
Trade Receivables	140.50	1.91	-
Less : Forward Contracts for Trade Receivables	(9.48)	-	-
	131.02	**1.91**	**1.91**
Financial liabilities			
Current			
Trade and other payables	210.98	0.66	0.00
Less: Forward contracts for Trade Payables*	(61.79)	-	-
	149.19	**0.66**	**0.00**

* Amount less than ₹ in Crore

Amount ₹ in Crore

As at March 31, 2025	USD	EURO	GBP	CHF
Financial assets				
Current				
Trade Receivables	140.47	0.62	-	-
Less : Forward Contracts for Trade Receivables	-	-	-	-
	140.47	**0.62**	**-**	**-**
Financial liabilities				
Current				
Trade and other payables	184.72	0.80	0.11	0.29
Less: Forward contracts for Trade Payables*	(14.42)	-	-	-
	170.30	**0.80**	**0.11**	**0.29**

The following significant exchange rates have been applied as at the Balance Sheet dates:

INR	Year-end spot rate	
	As at March 31, 2026	**As at March 31, 2025**
USD 1	94.84	85.48
EUR1	108.99	92.08
GBP1	125.50	110.53
CHF 1	118.57	97.09

Notes to the Standalone Financial Statements

Note 43 : Financial Risk Management (continued)

Sensitivity analysis

A reasonably possible strengthening / (weakening) of the Indian Rupee against the foreign currencies at March 31 would have affected the measurement of financial instruments denominated in foreign currencies and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Amount ₹ in Crore

Particulars	As at March 31, 2026		As at March 31, 2025	
	Profit or (loss) and Equity		Profit or (loss) and Equity	
	Strengthening	Weakening	Strengthening	Weakening
USD - 3% Movement	0.55	(0.55)	-	-
USD - 1.5% Movement	-	-	0.31	(0.31)
EUR - 2% Movement	-	-	0.00	(0.00)
EUR - 4% Movement	(0.05)	0.05	-	-
GBP - 2% Movement	(0.00)	0.00	0.00	(0.00)
CHF - 2% Movement	-	-	0.01	(0.01)
	0.50	**(0.50)**	**0.32**	**(0.32)**

4(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

The Management is responsible for the monitoring of the Company's interest rate position. Various variables are considered by the Management in structuring the Company's borrowings to achieve a reasonable, competitive, cost of funding.

Exposure to interest rate risk

Company's interest rate risk arises from borrowings. The interest rate profile of the Company's interest-bearing financial instruments as reported to the Management of the Company is as follows:

Amount ₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed rate borrowings	10,555.07	9,649.06
Variable rate borrowings	459.60	407.80
	11,014.67	**10,056.86**

Fair value sensitivity analysis for fixed-rate instruments

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

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rate would have resulted in variation in the interest expense for the Company by the amounts indicated in the table below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the period.

Amount ₹ in Crore

Particulars	Profit or (loss) and Equity	
	100 bp increase	100 bp decrease
As at March 31, 2026		

Notes to the Standalone Financial Statements

Note 43 : Financial Risk Management (continued)

Variable-rate instruments	(4.60)	4.60
Interest rate swaps	-	-
Cash flow sensitivity (net)	**(4.60)**	**4.60**
As at March 31, 2025		
Variable-rate instruments	(4.08)	4.08
Interest rate swaps	-	-
Cash flow sensitivity (net)	**(4.08)**	**4.08**

4(iii) Commodity Price risk

The Company is exposed to commodity risks mainly due to price volatility in Palm oil derivatives and Rapeseed Oil. We enter into fixed price contracts with suppliers and in certain cases, enter into back to back sale contract with customers. We periodically review the open exposure of Raw material regularly.

Forward Contracts

The Company uses forward exchange contracts to hedge its foreign exchange exposure relating to the underlying transactions and firm commitment in accordance with its forex policy as determined by its Forex Committee. The Company does not use foreign exchange forward contracts for trading or speculation purposes.

Forward Contracts outstanding:

USD in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Forward Contract to Purchase (USD)	0.65	0.17
[13 contracts (previous year 6 contracts)]		
Forward Contract to Sell (USD)	0.10	-
[2 contracts (previous year NIL contracts)]		

Note 44 : Capital Management

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company’s Capital Management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using Adjusted net debt to equity ratio. For this purpose, adjusted net debt is defined as total debt less cash and bank balances and current investments.

Amount ₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current Borrowings	4,732.17	4,055.66
Current Borrowings	6,282.50	6,001.20
Gross Debt	**11,014.67**	**10,056.86**
Less : Cash and Cash Equivalents	(75.45)	(251.83)
Less : Other Bank Balances	(1.97)	(2.08)
Less : Current Investments	(1,198.08)	(769.78)
Adjusted Net debt	**9,739.17**	**9,033.17**
Total Equity	**1,769.26**	**1,705.15**
Adjusted Net Debt to Equity ratio	5.50	5.30

Notes to the Standalone Financial Statements

Note 45 : Master netting or similar agreements

The following table presents the recognised financial instruments that are offset, or subject to enforceable master netting arrangements and other similar agreements but not offset, as at Balance Sheet Dates:

Amount ₹ in Crore

As at March 31, 2026	Effects of offsetting on the balance sheet			Related amounts not offset		
	Gross Amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Amounts subject to master netting arrangements	Financial instrument collateral	Net amount
Financial assets						
Current						
Derivative asset	0.19	-	0.19	-	-	0.19
Total	**0.19**	**-**	**0.19**	**-**	**-**	**0.19**

Amount ₹ in Crore

As at March 31, 2025	Effects of offsetting on the balance sheet			Related amounts not offset		
	Gross Amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Amounts subject to master netting arrangements	Financial instrument collateral	Net amount
Financial liabilities						
Current						
Derivative liabilities	0.23	-	0.23	-	-	0.23
Total	**0.23**	**-**	**0.23**	**-**	**-**	**0.23**

Offsetting arrangements

Derivatives

The Company enters into derivative contracts for hedging foreign exchange exposures. In general, under such agreements, the amounts owed by each counterparty on a single day in respect of all the transactions outstanding in the same currency are aggregated into a single net amount that is payable by one party to the other.

Note 46 : Acquisition of Business

i) Acquisition of Food Additives and Emulsifier business

On April 14, 2025, Company completed the business transfer with Savannah Surfactants Limited for acquiring their Food Additives and Emulsifier business for consideration of ₹ 74.08 crore. This will help the Chemical Business of the Company expand its product offerings to Food & Beverages industry.

a) Consideration transferred

The following table summarises the acquisition date fair value of major class of consideration transferred:

Amount ₹ in Crore

Description	
Consideration	74.08
Total consideration	**74.08**

b) Identifiable assets acquired and liabilities assumed

The following table summarises the acquisition date fair value of assets acquired, fair value of the consideration transferred:

Amount ₹ in Crore

Description	
Property, plant and equipment	23.20
Inventories	3.29
Trade Receivable	4.50
Current financial assets	0.08
Current non financial assets	0.01
Trade Payable	(1.09)
Current financial liabilities	(0.13)
Current non financial liabilities	(0.38)

Notes to the Standalone Financial Statements

Note 46 : Acquisition of Business (continued)

Net Assets	**29.48**
Net Assets acquired	**29.48**

c) **Goodwill**

Goodwill arising from the acquisition has been determined as follows:

Amount ₹ in Crore

Description	
Consideration transferred (refer note (a) above)	74.08
Fair value of net identifiable assets (refer note (b) above)	29.48
Goodwill	**44.60**

ii) Acquisition of Ethoxylation business

On July 08, 2024 the Company signed a Business Transfer Agreement with Shree Vallabh Chemicals Unit II (Kheda) for acquiring their Ethoxylation business of Unit II for consideration mentioned below. This will help the Company to expand its product offerings by adding Ethoxylation technology to its portfolio of process and batch technologies.

a) Consideration transferred

The following table summarises the acquisition date fair value of major class of consideration transferred:

Amount ₹ in Crore

Description	
Consideration paid in cash	45.18
Total consideration	**45.18**

(b) Identifiable assets acquired and liabilities assumed

The following table summarises the acquisition date fair value of assets acquired, fair value of the consideration transferred:

Amount ₹ in Crore

Description	
Property, plant and equipment	24.92
Inventories	0.06
Other Current Non Financial Assets	0.26
Current financial liabilities	(0.32)
Net Assets	**24.92**
Net Assets acquired	**24.92**

c) **Goodwill**

Goodwill arising from the acquisition has been determined as follows:

Amount ₹ in Crore

Description	
Consideration transferred (refer note (a) above)	45.18
Fair value of net identifiable assets (refer note (b) above)	24.92
Goodwill	**20.26**

Notes to the Standalone Financial Statements

Note 47 : Ratios

Ratio analysis and it elements

Particulars	As at March 31, 2026	As at March 31, 2025	Change %	Reason for more than 25% change
Debt Equity Ratio (based on net debt)	5.50	5.30	4%	
Debt Equity Ratio (based on gross debt)	6.23	5.90	6%	
Debt Service Coverage Ratio (DSCR)	0.49	0.60	(18%)	
Interest Service Coverage Ratio (ISCR)	1.19	1.40	(15%)	
Current Ratio	0.36	0.31	15%	
Long Term Debt to Working Capital	(0.96)	(0.83)	15%	
Bad Debts to Account Receivable Ratio	0.00	0.00	-	
Current Liability Ratio	0.61	0.63	(3%)	
Total Debts to Total Assets	0.77	0.78	(1%)	
Debtors Turnover (Annualised)	9.07	9.86	(8%)	
Inventory Turnover (Annualised)	5.12	4.77	7%	
Operating Margin (%)	14.99%	21.80%	(31%)	The Company had a strong volume growth coupled with significant increase in average selling price. Despite the difficult market for certain product category, the diversification of product portfolio helped and the Chemicals Division of the Company has performed relatively better than Industry.
Return on Equity Ratio	3.51%	11.78%	(70%)	
Trade Payable turnover Ratio	4.03	3.93	3%	
Net Capital Turnover Ratio*	-	-		
Net Profit Margin (%)	1.27%	4.55%	(72%)	Net Profit margin of the Company is lower compared to previous year. This is mainly due to lower dividend income, lower margins of the Chemicals Division and increase in Finance cost.
Return on capital employed	7.11%	7.98%	(11%)	
Return on investment:				
Fixed Deposits with Banks	0.42%	0.39%	10%	
Mutual Funds	11.22%	9.05%	24%	Higher returns as compared to previous year on account of increase in interest rates
Investments other than specified above	7.39%	9.78%	(24%)	During the previous year the Company has received higher dividend from strategic investments.
Adjusted EBIDTA (%)	14.99%	21.80%	(31%)	The Company had a strong volume growth coupled with significant increase in average selling price. Despite the difficult market for certain product category, the diversification of product portfolio helped and the Chemicals Division of the Company has performed relatively better than Industry.

Notes to the Standalone Financial Statements

Note 47 : Ratios (continued)

Formulae used for Calculation of Key Ratios and Financial indicators:

Debt Equity Ratio (Gross) = Total Debt /Equity

(Net) Debt - Equity Ratio = DEBT [Borrowings (excluding Lease Liabilities accounted as per Ind AS 116) - Cash and Bank Balance (includes FD) - Liquid Investments] / Equity

Debt Service Coverage Ratio = EBIDA / [Interest Expense + Repayment of Long Term Borrowings during the period (netted off to the extent of Long term Loans availed during the same period for the repayments)]

Interest Service Coverage Ratio = EBIDA / Interest Expense

EBIDA = Net Profit/(Loss) After Tax + Interest Expense + Depreciation and Amortisation Expenses+Loss/(Profit) (net) on sale of Property, Plant and Equipment

Current Ratio = Current Assets/Current Liabilities

Long term Debt to Working Capital = Non Current Borrowing / (Current assets-Current Liabilities)

Bad Debts to Accounts Receivable Ratio = Bad Debts/Accounts Receivable

Current Liability Ratio = Current Liabilities /Total Liabilities

Total Debt to Total Assets = (Non Current Borrowing+Current Borrowing)/Total Assets

Debtors Turnover = Revenue from Operations / Average Trade Receivable

Inventory Turnover = (Cost of Materials Consumed + Purchases of Stock in Trade + Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress) / Average Inventory

Operating profit ratio = (Earnings before exceptional item, interest, taxes, depreciation, amortization expenses less Other Income)/ Revenue from operations

Net Profit Margin = Profit/(Loss) for the period/ Revenue from Operations

Return on Equity Ratio= Net Profits after taxes /Average Shareholder's Equity

Trade payables turnover ratio = Net Credit Purchases / Average Trade Payables

Net capital turnover ratio = Net Sales/Working Capital

Return on capital employed (ROCE) =Earning before interest and taxes/Capital Employed

Capital Employed = Tangible Net worth +Total Debt+Deferred Tax Liabilities

Return on investment= Income generated from invested funds/ Average value of investments

* as working capital is negative Net Capital Turnover ratio has not been provided.

Note 48 : Utilisation of Borrowed Funds and Share Premium

a) To the best of our knowledge and belief, other than the details mentioned below, the Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) To the best of our knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Notes to the Standalone Financial Statements

Note 48 : Utilisation of Borrowed Funds and Share Premium (Continued)

Details of investments made by the Company in an intermediary during the year:

Amount ₹ in Crore

Investee Company	Relationship with the Company	Nature of Investment	Date	Amount Invested
Godrej Capital Limited	Subsidiary	Equity	June-26-2025	284.98
(CIN: U67100MH2019PLC330262)				
Godrej Capital Limited	Subsidiary	Equity	Oct-16-2025	408.50
(CIN: U67100MH2019PLC330262)				
Godrej Capital Limited	Subsidiary	Equity	Apr-17-2025	0.43
(CIN: U67100MH2019PLC330262)				
Godrej Investment Limited	Subsidiary	Equity	Jan-16-2026	0.01
(CIN: U64200MH2026PLC464823)				
Godrej Investment Limited	Subsidiary	Equity	Feb-18-2026	0.10
(CIN: U64200MH2026PLC464823)				
Godrej Investment Limited	Subsidiary	Equity	March 13- 2026	49.99
(CIN: U64200MH2026PLC464823)				

Details of investments made by Godrej Capital Limited (step down subsidiary of Godrej Industries Limited), as an intermediary, in the equity share capital of Godrej Finance Limited during the year (Ultimate Beneficiaries):

Amount ₹ in Crore

Investee Company	Relationship with the Company	Nature of Investment	Date	Amount Invested
Godrej Finance Limited	Subsidiary	Equity	June-26-2025	300.00
(CIN: U67120MH1992PLC065457)				
Godrej Finance Limited	Subsidiary	Equity	Oct-16-2025	429.00
(CIN: U67120MH1992PLC065457)				

Details of investments made by Godrej Investment Limited (subsidiary of Godrej Industries Limited), as an intermediary, in the equity share capital of Godrej Wealth and Asset Management during the year (Ultimate Beneficiaries):

Amount ₹ in Crore

Investee Company	Relationship with the Company	Nature of Investment	Date	Amount Invested
Godrej Wealth and Asset Management	Subsidiary	Equity	Feb-13-2026	0.01
(CIN: U66120MH2026PLC467453)				
Godrej Wealth and Asset Management	Subsidiary	Equity	Feb-24-2026	0.08
(CIN: U66120MH2026PLC467453)				
Godrej Wealth and Asset Management	Subsidiary	Equity	March-20-2026	2.00
(CIN: U66120MH2026PLC467453)				
Godrej Wealth and Asset Management	Subsidiary	Preference Share	March-20-2026	47.00
(CIN: U66120MH2026PLC467453)				

The above investments are in compliance with the relevant provisions of the Companies Act, 2013 and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

Notes to the Standalone Financial Statements

Note 49 : Struck off Companies

The Company did not have transaction or has balance outstanding with any Struck off Company for financial year 2025-26 or previous financial year 2024-25.

Note 50 : Dividend On Equity Shares

The Company has not declared or paid any dividend during the financial year 2025-26.

Note 51

The Company has presented segment information in the consolidated Ind-AS financial statements which are presented in the same financial report. Accordingly, in terms of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in these standalone financial statements.

Note 52

Corporate Social Responsibility contribution required to be made as per provisions of Section 135 of the Companies Act, 2013 is NIL for the current year and previous year.

Note 53

There are no significant subsequent events that would require adjustments or disclosures in these standalone financial statements as on the Balance Sheet date.

As per our Report attached

For KALYANIWALLA & MISTRY LLP
Chartered Accountants
Firm Regn. No. : 104607W / W100166

Jamshed K. Udwadia
Partner
M.No. : 124658

Mumbai, May 15, 2026

For and on behalf of the Board of Directors of
Godrej Industries Limited
CIN No.: L24241MH1988PLC097781

N. B. Godrej
Chairman and Managing Director
DIN: 00066195

Vishal Sharma
Executive Director & CEO (Chemicals)
DIN : 00085416

Clement Pinto
Chief Financial Officer

Anupama Kamble
Company Secretary

Mumbai, May 15, 2026

Notes to the Standalone Financial Statements

FORM AOC-1

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed FORM AOC-1 relating to Subsidiaries, Joint Ventures and Associates.

Part "A" : Subsidiaries/ Limited Liability Partnerships

Amount in ₹ Crore

Sr. No.	Name of Subsidiary Company /Limited Liability Partnership	Reporting Currency	Exchange Rate	Accounting Period	Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Turnover (Refer Note (a) below)	Profit before taxation	Provision for taxation	Profit/(Loss) after taxation	Proposed Dividend	% of Holding	Country
1	Godrej Agrovet Limited	INR	1.00	2025-26	192.33	2,703.19	5,809.64	2,914.12	2,167.01	7,722.47	676.36	150.10	526.26	211.56	65.05%	India
2	Godvet Agrochem Limited	INR	1.00	2025-26	9.95	7.41	17.74	0.37	-	-	1.29	0.33	0.96	-	100%	India
3	Astec Lifesciences Limited	INR	1.00	2025-26	22.28	367.58	941.22	551.36	0.43	445.72	(81.17)	(0.16)	(81.01)	-	67.03%	India
4	Behram Chemicals Private Limited	INR	1.00	2025-26	0.60	0.97	1.61	0.04	-	-	0.16	0.04	0.12	-	65.63%	India
5	Comercializadora Agricola Agroastrachem Cia Ltda	COP	0.03	2025-26	0.01	(0.11)	0.00	0.11	-	-	-	-	-	-	100%	Columbia
6	Creamline Dairy Products Limited	INR	1.00	2025-26	11.32	122.66	440.16	306.17	10.00	1,544.51	10.35	1.62	8.73	-	99.78%	India
7	Godrej Foods Limited (formerly known as Godrej Tyson Foods Limited)	INR	1.00	2025-26	0.20	212.99	387.53	174.33	-	767.46	23.34	7.79	15.55	-	100%	India
8	Godrej Cattle Genetics Private Limited (formerly known as Godrej Maxximilk Private Limited)	INR	1.00	2025-26	3.68	46.04	67.47	17.75	-	124.29	(1.14)	-	(1.14)	-	100%	India
9	Godrej One Premises Management Private Limited	INR	1.00	2025-26	0.01	-	10.33	10.32	-	38.37	0.04	0.04	-	-	72%	India
10	Godrej International Limited	USD	94.84	2025-26	14.76	175.83	190.86	0.27	-	1.03	2.74	-	2.74	-	100%	Isle of Man
11	Godrej International Trading & Investment	USD	94.84	2025-26	4.43	102.18	232.44	125.83	-	351.44	14.14	1.41	12.73	-	100%	Singapore
12	Godrej Investment Limited	INR	1.00	2025-26	0.40	3,912.02	3,912.72	0.30	3,912.36	0.04	(0.17)	-	(0.17)	-	100%	India
13	Godrej Capital Limited	INR	1.00	2025-26	856.02	3,203.20	4,064.82	5.60	4,058.24	0.91	(1.57)	-	(1.57)	-	91.11%	India
14	Godrej Finance Limited	INR	1.00	2025-26	1,319.90	1,651.57	19,316.04	16,344.58	179.68	1,636.22	227.08	65.07	162.01	-	100%	India
15	Godrej Housing and Finance Limited	INR	1.00	2025-26	350.93	725.45	8,812.58	7,736.20	211.40	821.71	109.38	37.70	71.68	-	100%	India
16	Godrej Capital Employee Stock Option Trust	INR	1.00	2025-26	0.00	(0.00)	0.00	0.00	0.00	0.00	(0.00)	-	(0.00)	-	100%	India
17	Godrej Wealth & Asset Management Limited	INR	1.00	2025-26	49.09	(2.04)	49.10	2.05	25.02	0.02	(2.04)	-	(2.04)	-	100%	India
18	Godrej Wealth Limited	INR	1.00	2025-26	25.01	(1.77)	39.92	16.68	-	0.01	(1.77)	-	(1.77)	-	100%	India
19	Godrej Asset Management Limited	INR	1.00	2025-26	0.01	(1.03)	0.01	1.03	-	-	(1.03)	-	(1.03)	-	100%	India
20	Godrej Properties Limited*	INR	1.00	2025-26	150.60	17,642.53	56,428.50	38,635.37	6,372.83	3,386.43	489.16	140.41	348.75	301.21	44.77%	India
21	Godrej Projects Development Limited	INR	1.00	2025-26	0.23	394.10	11,456.08	11,061.75	914.73	2,045.00	415.18	91.10	324.08	89.15	100%	India
22	Godrej Garden City Properties Private Limited	INR	1.00	2025-26	0.05	4.69	18.72	13.98	-	4.33	(1.22)	-	(1.22)	-	100%	India
23	Godrej Hillside Properties Private Limited	INR	1.00	2025-26	0.41	92.37	165.12	72.34	0.00	170.63	78.96	20.38	58.57	58.43	100%	India
24	Godrej Home Developers Private Limited	INR	1.00	2025-26	0.41	61.63	150.84	88.80	0.00	261.09	84.82	21.29	63.53	61.50	100%	India
25	Godrej Living Private Limited	INR	1.00	2025-26	0.00	(19.23)	84.14	103.37	-	157.34	0.85	-	0.85	-	100%	India
26	Godrej Prakriti Facilities Private Limited	INR	1.00	2025-26	0.01	1.11	2.64	1.51	-	0.31	(0.00)	0.01	(0.01)	-	100%	India
27	Prakritiplaza Facilities Management Private Limited	INR	1.00	2025-26	0.01	0.05	0.37	0.32	-	0.18	-	-	-	-	100%	India
28	Godrej Highrises Properties Private Limited	INR	1.00	2025-26	0.01	26.91	789.56	37.64	0.00	128.40	20.78	4.50	16.28	-	100%	India
29	Godrej Genesis Facilities Management Private Limited (Refer Note (a) below)	INR	1.00	2025-26	0.01	0.27	6.27	5.99	-	5.79	(0.12)	(0.03)	(0.09)	-	100%	India
30	Citystar InfraProjects Limited	INR	1.00	2025-26	0.05	(0.52)	0.36	0.82	-	-	(0.12)	-	(0.12)	-	100%	India
31	Godrej Residency Private Limited	INR	1.00	2025-26	0.00	(51.51)	2,203.02	2,254.52	-	7.66	(24.56)	(6.23)	(18.33)	-	50%	India
32	Godrej Township Development Limited (formerly known as Godrej Home Constructions Limited)	INR	1.00	2025-26	85.21	35.56	314.53	193.76	-	16.22	(4.32)	(18.51)	14.19	-	100%	India
33	Wonder City Buildcon Limited	INR	1.00	2025-26	111.62	(96.85)	989.89	975.12	-	21.37	(26.50)	(6.63)	(19.87)	-	100%	India
34	Godrej Reserve LLP	INR	1.00	2025-26	2.01	2.99	31.45	26.44	-	1.16	0.03	0.02	0.01	-	100%	India
35	Maan-Hinje Township Developers Private Limited	INR	1.00	2025-26	0.00	(56.14)	2,687.74	2,743.88	-	54.25	(69.73)	(17.48)	(52.25)	-	99%	India
36	Godrej Highrises Realty LLP	INR	1.00	2025-26	0.00	(6.59)	0.01	6.59	-	-	(1.50)	-	(1.50)	-	100%	India
37	Godrej Project Developers & Properties Private Limited (formerly known as Godrej Project Developers & Properties LLP)	INR	1.00	2025-26	0.00	(1.73)	0.02	1.75	0.00	-	(2.92)	-	(2.92)	-	100%	India

Notes to the Standalone Financial Statements

FORM AOC-1

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013,read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed FORM AOC-1 relating to Subsidiaries, Joint Ventures and Associates.

Part "A" : Subsidiaries/ Limited Liability Partnerships (Coninued)

Amount in ₹ Crore

Sr. No.	Name of Subsidiary Company /Limited Liability Partnership	Reporting Currency	Exchange Rate	Accounting Period	Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Turnover (Refer Note (a) below)	Profit before taxation	Provision for taxation	Profit/(Loss) after taxation	Proposed Dividend	% of Holding	Country
38	Godrej Skyview LLP (Refer Note (a) below)	INR	1.00	2025-26	0.00	(0.10)	0.00	0.10	0.00	-	(0.01)	-	(0.01)	-	100%	India
39	Godrej Green Properties LLP (Refer Note (a) below)	INR	1.00	2025-26	0.00	(0.00)	0.00	(0.00)	-	0.09	0.08	-	0.08	-	100%	India
40	Godrej Projects (Soma) LLP (Refer Note (a) below)	INR	1.00	2025-26	0.00	(0.10)	0.00	0.10	0.00	-	(0.02)	-	(0.02)	-	100%	India
41	Godrej Athenmark LLP (Refer Note (a) below)	INR	1.00	2025-26	0.00	(0.55)	0.00	0.55	0.00	-	(0.30)	-	(0.30)	-	100%	India
42	Godrej City Facilities Management LLP	INR	1.00	2025-26	-	-	(0.00)	(0.00)	-	-	(0.00)	-	(0.00)	-	100%	India
43	Godrej Olympia LLP	INR	1.00	2025-26	-	0.00	-	(0.00)	-	-	(0.00)	-	(0.00)	-	100%	India
44	Godrej Florentine Private Limited (formerly known as Godrej Florentine LLP)	INR	1.00	2025-26	1.05	(0.05)	1.04	0.03	-	0.04	(0.05)	-	(0.05)	-	100%	India
45	Ashank Facility Management LLP	INR	1.00	2025-26	0.73	(0.01)	2.25	1.53	-	0.00	(0.03)	-	(0.03)	-	100%	India
46	Ashank Projects Development LLP (Formally known as Ashank Realty Management LLP)	INR	1.00	2025-26	-	0.00	0.00	0.00	-	0.02	(0.01)	-	(0.01)	-	100%	India
47	Godrej Green Woods Private Limited	INR	1.00	2025-26	64.00	(24.76)	2,474.93	2,435.69	-	0.00	(2.12)	-	(2.12)	-	100%	India
48	Oasis Landmarks LLP	INR	1.00	2025-26	0.00	124.74	199.97	75.23	-	64.10	18.06	6.50	11.56	-	100%	India
49	Godrej Realty Private Limited	INR	1.00	2025-26	1.74	(11.81)	83.94	94.02	-	-	(6.46)	(4.10)	(2.36)	-	100%	India
50	Godrej Buildwell Projects LLP (formerly known as Godrej Construction Projects LLP)	INR	1.00	2025-26	0.01	1.89	8.47	6.57	-	0.56	(0.05)	0.02	(0.08)	-	100%	India
51	Ashank Land & Building Private Limited	INR	1.00	2025-26	0.00	(10.00)	33.76	43.76	-	1.65	(1.75)	0.33	(2.07)	-	100%	India
52	Dream World Landmarks LLP	INR	1.00	2025-26	0.10	(1.19)	203.88	204.96	-	406.80	66.58	24.49	42.09	-	40%	India
53	Caroa Properties LLP	INR	1.00	2025-26	0.10	(77.20)	1,702.68	1,779.78	-	404.70	(52.51)	(18.35)	(34.16)	-	71%	India
54	Godrej Skyline Developers Limited	INR	1.00	2025-26	1.32	(119.01)	1,779.91	1,897.59	-	223.00	(32.36)	(25.48)	(6.89)	-	100.0%	India
55	Godrej Vestamark LLP	INR	1.00	2025-26	196.50	(278.32)	2,520.05	2,601.87	-	109.02	(67.78)	(24.11)	(43.67)	-	100.0%	India
56	Godrej Highview LLP	INR	1.00	2025-26	4.82	(203.06)	1,015.58	1,213.82	-	28.02	(40.85)	-	(40.85)	-	100%	India
57	Godrej SSPDL Green Acres Private Limited (formerly known as Godrej SSPDL Green Acres LLP) (w.e.f. March 28, 2025)	INR	1.00	2025-26	0.05	(37.69)	1,005.19	1,042.83	-	0.87	(55.89)	(15.76)	(40.13)	-	100.0%	India
58	Godrej Real Estate Distribution Company Private Limited	INR	1.00	2025-26	0.00	(0.20)	0.12	0.32	-	-	(0.09)	-	(0.09)	-	100.0%	India
59	Godrej Amitis Developers Private Limited (formerly known as Godrej Amitis Developers LLP) (w.e.f. June 19, 2025)	INR	1.00	2025-26	0.10	(12.96)	1,191.29	1,204.14	-	23.02	(8.48)	6.44	(14.92)	-	100%	India
60	Mahalunge Township Developers Private Limited (formerly known as Mahalunge Township Developers LLP) (w.e.f. May 31, 2025)	INR	1.00	2025-26	0.00	(64.74)	2,582.69	2,647.43	-	37.47	(23.59)	15.42	(39.01)	-	99.0%	India
61	Manjari Housing Projects LLP (w.e.f June 02, 2025)	INR	1.00	2025-26	323.94	(108.73)	2,402.81	2,187.60	-	315.26	(62.37)	(31.41)	(30.97)		99.0%	India
62	Embellish Houses Private Limited (formerly known as Embellish Houses LLP) (w.e.f. September 24, 2025)	INR	1.00	2025-26	0.04	(61.85)	2,441.06	2,502.87	0.00	0.09	(85.90)	(20.77)	(65.14)		100.0%	India
63	Godrej Irismark Private Limited (formerly known as Godrej Irismark LLP) (w.e.f. December 05, 2025)	INR	1.00	2025-26	0.02	4.07	387.19	383.11	-	4.29	(25.74)	(10.79)	(14.95)		100.0%	India
64	Pearlshine Home Developers Private Limited	INR	1.00	2025-26	0.00	(0.03)	0.00	0.03	-	-	(0.02)	-	(0.02)		100.0%	India
65	Godrej Redco Consultancies LLC (incorporated w.e.f. November 28, 2025)	AED	25.82	2025-26	-	-	-	-	-	-	-	-	-		100.0%	United Arab Emirates

Amount in 0.00 are less than ₹ 0.01 crore.

Percentage holding in LLPs denotes the Share of Profit in the LLPs

(a) Turnover Includes Revenue from Operations and Other Income

* The Company Godrej Industries Limited (GIL) has power and de facto control over Godrej Properties Limited (GPL) (even without overall majority of shareholding and voting power). Accordingly, there is no loss of control of GIL over GPL post the QIP and GIL continues to consolidate GPL as a subsidiary.

Notes to the Standalone Financial Statements

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013,read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed FORM AOC-1 relating to Subsidiaries, Joint Ventures and Associates. (Continued)

Part "B" : Associates / Joint Ventures

Amount in ₹ Crore

Sr. No.	Name of Joint Venture Company/ Limited Liability Partnership/ Associates	Latest audited Balance Sheet Date	Shares of Joint Ventures / Associates held by the company on the year end			Description of how there is significant influence	Reason why associate / joint venture is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit/Loss for the year	
			No of Share	Amount of Investment in Joint Venture	Extend of Holding %				Considered in Consolidation	Not Considered in Consolidation
1	Godrej Consumer Products Limited	31.03.2026	242,812,860	1366.2	23.73%	through % of holding	NA	3002.51	441.72	-
2	ACI Godrej Agrovet Private Limited	31.03.2026	1,850,000	12.58	50.00%	through % of holding	NA	89.64	40.46	-
3	Godrej Redevelopers (Mumbai) Private Limited	31.03.2026	28,567	4.44	51.00%	through % of holding	NA	26.91	5.75	
4	Godrej Greenview Housing Private Limited	31.03.2026	19,915,200	6.07	20.00%	through % of holding	NA	(0.59)	1.03	-
5	Wonder Projects Development Private Limited	31.03.2026	21,401,200	5.16	20.00%	through % of holding	NA	(4.52)	(5.62)	-
6	Godrej Real View Developers Private Limited	31.03.2026	42,800,000	48.60	20.00%	through % of holding	NA	(0.97)	7.10	-
7	Pearlite Real Properties Private Limited	31.03.2026	3,871,000	4.19	49.00%	through % of holding	NA	12.56	0.96	-
8	Munjal Hospitality Private Limited (upto June 24, 2025)	31.03.2026	-	-	NA	through % of holding	NA	-	(0.15)	-
9	Vivrut Developers Private Limited (upto July 01, 2025)	31.03.2026	-	-	NA	through % of holding	NA	-	(6.29)	-
10	Madhuvan Enterprises Private Limited (upto June 24, 2025)	31.03.2026	-	-	NA	through % of holding	NA	-	(3.67)	-
11	Vagishwari Land Developers Private Limited (upto June 24, 2025)	31.03.2026	-	-	NA	through % of holding	NA	-	(0.44)	-
12	Godrej Macbricks Private Limited	31.03.2026	33,500,000	43.92	20.00%	through % of holding	NA	(1.34)	(0.81)	-
13	Yerwada Developers Private Limited	31.03.2026	14,950,819	20.25	20.00%	through % of holding	NA	(0.81)	(0.04)	-
14	Universal Metro Properties LLP	31.03.2026	NA	0.00	49.00%	through % of holding and Voting rights	NA	7.62	6.81	-
15	Mosaic Landmarks LLP	31.03.2026	NA	0.11	1.00%	through % of holding and Voting rights	NA	0.00	0.00	-
16	Oxford Realty LLP	31.03.2026	NA	190.45	58.64%	through % of holding and Voting rights	NA	(2.49)	(6.30)	-
17	M S Ramaiah Ventures LLP	31.03.2026	NA	1.02	50.05%	through % of holding and Voting rights	NA	(32.55)	(20.10)	-
18	Godrej Housing Projects LLP	31.03.2026	NA	1.57	90.00%	through % of holding and Voting rights	NA	19.03	1.32	-
19	Godrej Amitis Developers LLP (upto June 18, 2025)	31.03.2026	NA	-	NA	through % of holding and Voting rights	NA	-	(2.50)	-
20	AR Landcraft LLP	31.03.2026	NA	0.10	40.00%	through % of holding and Voting rights	NA	(50.51)	0.82	-
21	Prakhhyat Dwellings LLP	31.03.2026	NA	0.01	50.00%	through % of holding and Voting rights	NA	(38.38)	(15.57)	-
22	Godrej Irismark LLP (upto December 05, 2025)	31.03.2026	NA	-	NA	through % of holding and Voting rights	NA	-	(44.43)	-
23	Godrej Projects North Star LLP	31.03.2026	NA	0.01	55.00%	through % of holding and Voting rights	NA	25.74	0.60	-
24	Godrej Developers & Properties LLP	31.03.2026	NA	0.00	37.50%	through % of holding and Voting rights	NA	(18.41)	(22.48)	-
25	Roseberry Estate LLP	31.03.2026	NA	0.00	49.00%	through % of holding and Voting rights	NA	81.74	80.29	-
26	Mahalunge Township Developers LLP (upto May 30, 2025)	31.03.2026	NA	-	NA	through % of holding and Voting rights	NA	-	1.59	-
27	Godrej Projects North LLP	31.03.2026	NA	5.10	50.10%	through % of holding and Voting rights	NA	(13.06)	(1.00)	-
28	Manjari Housing Projects LLP (upto June 01, 2025)	31.03.2026	NA	-	NA	through % of holding and Voting rights	NA	-	(0.68)	-

Amount in 0.00 are less than ₹ 0.01 crore

Notes to the Standalone Financial Statements

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed FORM AOC-1 relating to Subsidiaries, Joint Ventures and Associates. (Continued)

Part "B" : Associates / Joint Ventures (Continued)

Amount in ₹ Crore

Sr. No.	Name of Joint Venture Company/ Limited Liability Partnership/ Associates	Latest audited Balance Sheet Date	Shares of Joint Ventures / Associates held by the company on the year end			Description of how there is significant influence	Reason why associate / joint venture is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit/Loss for the year	
			No of Share	Amount of Investment in Joint Venture	Extend of Holding %				Considered in Consolidation	Not Considered in Consolidation
29	Suncity Infrastructures (Mumbai) LLP	31.03.2026	NA	0.01	60.00%	through % of holding and Voting rights	NA	(28.11)	(9.82)	-
30	Embellish Houses LLP (upto September 23, 2025)	31.03.2026	NA	-	NA	through % of holding and Voting rights	NA	-	(3.13)	-
31	Manyata Industrial Parks LLP	31.03.2026	NA	0.01	1.00%	through % of holding and Voting rights	NA	0.00	0.00	-

Amount in 0.00 are less than ₹ 0.01 crore.
Percentage holding in LLPs denotes the Share of Profit in the LLPs
(a) Turnover Includes Revenue from Operations and Other Income

For and on behalf of the Board of Directors of

Godrej Industries Limited
CIN No.: L24241MH1988PLC097781

N. B. Godrej
Chairman and Managing Director
DIN: 00066195

Vishal Sharma
Executive Director &
CEO (Chemicals)
DIN: 00085416

Clement Pinto
Chief Financial Officer

Anupama Kamble
Company Secretary

Mumbai, May 15, 2026

GODREJ
INDUSTRIES

www.godrejindustries.com