

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

REVIEW REPORT

TO THE BOARD OF DIRECTORS GODREJ INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Godrej Industries Limited** ("the Company") for the quarter and half year ended September 30, 2025, together with the Unaudited Standalone Statement of Assets and Liabilities, Unaudited Standalone Statement of Cash Flows and the notes thereon, ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, duly initialled by us for identification. This Statement, which is the responsibility of the Company's Management has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 11, 2025, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under section 133 of the Companies Act, 2013, read with relevant Rules issued thereunder, as applicable and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **KALYANIWALLA & MISTRY LLP**
CHARTERED ACCOUNTANTS

Firm Regn. No.: 104607W / W100166


Janshed K. Udwadia

PARTNER

Membership No.: 124658

UDIN: 25124658BMJKKD5306

Mumbai, November 11, 2025



LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001
TEL.: (91) (22) 6158 6200, 6158 7200 FAX : (91) (22) 6158 6275

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

REVIEW REPORT

TO THE BOARD OF DIRECTORS GODREJ INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Godrej Industries Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit / (loss) after tax and total comprehensive income / (loss) of its associates and joint ventures for the quarter ended September 30, 2025 and the year to date results for the period from April 01, 2025 to September 30, 2025, together with the Unaudited Consolidated Statement of Assets and Liabilities, Unaudited Consolidated Statement of Cash Flows and notes thereon, ("the Statement"), attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, duly initialled by us for identification. This Statement, which is the responsibility of the Parent's Management, has been reviewed by the Audit Committee and approved by the Parent's Board of Directors at their respective meetings held on November 11, 2025, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
3. The Statement includes the results of the entities mentioned in Annexure I of this Review Report.
4. Based on our review conducted and procedures performed as stated in paragraph 2 above and based on the consideration of the review reports of the other auditors referred to in paragraph 5(a) below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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5.

- (a) We did not review the interim financial results of fifty two subsidiaries included in the Unaudited Consolidated Financial Results, whose interim financial results reflect total assets (before consolidation adjustments) of Rs. 99,644.90 crore as at September 30, 2025, total revenues (before consolidation adjustments) of Rs. 3,948.40 crore and Rs. 7,492.68 crore, total net profit after tax (before consolidation adjustments) of Rs. 617.21 crore and Rs. 1,402.18 crore, total comprehensive income (before consolidation adjustments) of Rs. 614.38 crore and Rs. 1,392.59 crore for the quarter and half year ended September 30, 2025, respectively and net cash outflows (before consolidation adjustments) of Rs. 826.13 crore for the half year ended September 30, 2025, as considered in the Statement. The Unaudited Consolidated Financial Results also includes the Group's share of net profit after tax (before consolidation adjustments) of Rs. 55.48 crore and Rs. 148.32 crore and total comprehensive income (before consolidation adjustments) of Rs. 102.32 crore and Rs. 218.17 crore for the quarter and half year ended September 30, 2025, respectively, as considered in the Statement, in respect of one associate and twenty five joint ventures, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 2 above.
- (b) The Statement includes the interim financial results of three subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets (before consolidation adjustments) of Rs. 92.87 crore as at September 30, 2025, total revenues (before consolidation adjustments) of Rs. 26.91 crore and Rs. 55.97 crore, total net (loss) after tax (before consolidation adjustments) of Rs. (1.39) crore and Rs. (3.06) crore, total comprehensive (loss) (before consolidation adjustments) of Rs. (1.39) crore and Rs. (3.06) crore for the quarter and half year ended September 30, 2025, respectively, and net cash outflows (before consolidation adjustments) of Rs. 0.68 crore for the half year ended September 30, 2025, as considered in the Statement. The Unaudited Consolidated Financial Results also includes the Group's share of net (loss) after tax (before consolidation adjustments) of Rs. (19.11) crore and Rs. (19.44) crore and total comprehensive (loss) (before consolidation adjustments) of Rs. (19.11) crore and Rs. (19.44) crore for the quarter and half year ended September 30, 2025, respectively, as considered in the Statement, in respect of one associate and two joint ventures, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Parent's Management, these interim financial results of the subsidiaries, associate and joint ventures are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matters.

**For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS**

Firm Regn. No.: 104607W / W100166


Jamshed K. Udwadia

PARTNER

Membership No.: 124658

UDIN: 25124658BMJKKC2088

Mumbai, November 11, 2025



Annexure I

List of entities included in Unaudited Consolidated Financial Results as referred to in paragraph 3 of our Review Report:

1. Godrej Industries Limited (the Parent)

2. Godrej Agrovet Limited (Subsidiary)

Subsidiaries

- 2.1. Godvet Agrochem Limited
- 2.2. Astec Lifesciences Limited (including its following subsidiaries)
 - 2.2.1. Behram Chemicals Private Limited
 - 2.2.2. Comercializadora Agricola Agroastrachem Cia Ltda
- 2.3. Creamline Dairy Products Limited
- 2.4. Godrej Foods Limited (formerly known as Godrej Tyson Foods Limited)
- 2.5. Godrej Cattle Genetics Private Limited

Joint Ventures

- 2.6. ACI Godrej Agrovet Private Limited
- 2.7. Omnivore India Capital Trust
(The Trust has informed the Securities and Exchange Board of India on December 03, 2024, intimating them about the winding up of Omnivore Capital 1 India ("Fund"), a scheme of Omnivore India Capital Trust, considering the redemption of all units. The Trust has received cancellation of registration from Securities and Exchange Board of India with effect from June 12, 2025)

3. Godrej Properties Limited (Subsidiary)

Subsidiaries

- 3.1. Godrej Projects Development Limited
- 3.2. Godrej Garden City Properties Private Limited
- 3.3. Godrej Hillside Properties Private Limited
- 3.4. Godrej Home Developers Private Limited
- 3.5. Godrej Prakriti Facilities Private Limited
- 3.6. Prakritiplaza Facilities Management Private Limited
- 3.7. Godrej Highrises Properties Private Limited
- 3.8. Godrej Genesis Facilities Management Private Limited
- 3.9. Citystar Infra Projects Limited
- 3.10. Godrej Highrises Realty LLP
- 3.11. Godrej Skyview LLP
- 3.12. Godrej Green Properties LLP
- 3.13. Godrej Projects (Soma) LLP
- 3.14. Godrej Athenmark LLP
- 3.15. Godrej Project Developers & Properties Private Limited (formerly known as Godrej Project Developers & Properties LLP)
- 3.16. Godrej City Facilities Management LLP
- 3.17. Godrej Florentine Private Limited (formerly known as Godrej Florentine LLP)
- 3.18. Godrej Olympia LLP
- 3.19. Ashank Projects Development LLP (formerly known as Ashank Realty Management LLP)
- 3.20. Godrej Green Woods Private Limited
- 3.21. Godrej Realty Private limited
- 3.22. Godrej Buildwell Projects LLP
- 3.23. Godrej Living Private Limited
- 3.24. Ashank Land and Building Private Limited
- 3.25. Ashank Facility Management LLP
- 3.26. Godrej Vestamark LLP



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- 3.27. Godrej Real Estate Distribution Company Private Limited
- 3.28. Wonder City Buildcon Limited
- 3.29. Godrej Township Development Limited (formerly known as Godrej Home Constructions Limited)
- 3.30. Pearlshine Home Developers Private Limited
- 3.31. Godrej Highview LLP (Subsidiary w.e.f. March 31, 2025, Joint Venture upto March 30, 2025)
- 3.32. Godrej SSPDL Green Acres Private Limited (formerly known as Godrej SSPDL Green Acres LLP) (Subsidiary w.e.f. March 28, 2025, Joint Venture upto March 27, 2025)
- 3.33. Godrej Amitis Developers LLP (Subsidiary w.e.f. June 19, 2025, Joint Venture upto June 18, 2025)
- 3.34. Embellish Houses LLP (Subsidiary w.e.f. September 24, 2025, Joint Venture upto September 23, 2025)
- 3.35. Maan- Hinje Township Developers Private Limited (formerly known as Maan-Hinje Township Developers LLP)
- 3.36. Oasis Landmark LLP
- 3.37. Godrej Residency Private Limited
- 3.38. Godrej Reserve LLP
- 3.39. Godrej Skyline Developers Limited (formerly known as Godrej Skyline Developers Private Limited)
- 3.40. Dream World Landmarks LLP
- 3.41. Caroa Properties LLP
- 3.42. Manjari Housing Projects LLP (Subsidiary w.e.f. June 02, 2025, Joint Venture upto June 01, 2025)
- 3.43. Mahalunge Township Developers LLP (Subsidiary w.e.f. May 31, 2025, Joint Venture upto May 30, 2025)

Joint Ventures

- 3.44. Oxford Realty LLP
- 3.45. M S Ramaiah Ventures LLP
- 3.46. Godrej Macbricks Private Limited
- 3.47. Suncity Infrastructure (Mumbai) LLP
- 3.48. Godrej Greenview Housing Private Limited
- 3.49. Godrej Housing Projects LLP
- 3.50. Wonder Projects Development Private Limited
- 3.51. AR Landcraft LLP
- 3.52. Godrej Real View Developers Private Limited
- 3.53. Pearlite Real Properties Private Limited
- 3.54. Godrej Odyssey LLP
- 3.55. Prakhhyat Dwellings LLP
- 3.56. Roseberry Estate LLP
- 3.57. Godrej Project North Star LLP
- 3.58. Godrej Developers & Properties LLP
- 3.59. Godrej Irismark LLP
- 3.60. Manyata Industrial Parks LLP
- 3.61. Godrej Redevelopers (Mumbai) Private Limited
- 3.62. Universal Metro Properties LLP
- 3.63. Yerwada Developers Private Limited
- 3.64. Vivrut Developers Private Limited (upto July 01, 2025)
- 3.65. Madhuvan Enterprises Private Limited (upto June 24, 2025)
- 3.66. Munjal Hospitality Private Limited (upto June 24, 2025)
- 3.67. Vagishwari Land Developers Private Limited (upto June 24, 2025)
- 3.68. Godrej Projects North LLP
- 3.69. Mosiac Landmarks LLP



4. Godrej Capital Limited (Subsidiary)

Subsidiaries

- 4.1. Godrej Finance Limited
- 4.2. Godrej Housing Finance Limited
- 4.3. Godrej Capital Limited Employee Stock Option Trust

5. Godrej International Limited (Subsidiary)

6. Godrej International Trading & Investments Pte Limited (Subsidiary)

7. Godrej One Premises Management Private Limited (Subsidiary)

8. Godrej Consumer Products Limited and its stepdown subsidiaries (Associate)



GODREJ INDUSTRIES LIMITED

CIN : L24241MH1988PLC097781

Regd. Office: Godrej One Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai - 400 079

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(Amount Rs. in Crore)

Standalone Results						Particulars	Consolidated Results					
Quarter Ended			Half Year Ended		Year Ended		Quarter Ended			Half Year Ended		Year Ended
30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1,330.26	1,018.29	1,075.46	2,348.55	2,061.91	4,171.21	Revenue from Operations	5,032.14	4,459.80	4,804.96	9,491.94	9,052.89	19,657.41
29.81	42.38	35.17	72.19	66.53	120.25	Other Income (refer note 5 and 6)	1,257.55	1,259.17	313.27	2,516.72	1,324.75	2,266.68
1,360.07	1,060.67	1,110.63	2,420.74	2,128.44	4,291.46	TOTAL INCOME	6,289.69	5,718.97	5,118.23	12,008.66	10,377.64	21,924.09
866.19	688.32	597.52	1,554.51	1,114.95	2,478.83	EXPENSES						
-	-	-	-	-	-	a) Cost of Materials Consumed	2,796.59	2,420.69	2,418.57	5,217.28	4,483.92	9,186.07
27.13	29.73	2.15	56.86	38.90	39.26	b) Cost of Property Development	3,853.17	3,543.84	1,813.28	7,397.01	4,391.74	11,463.47
(86.90)	(50.00)	(11.03)	(136.90)	(40.72)	(26.77)	c) Purchase of Stock in Trade	217.97	143.79	136.81	361.76	349.20	616.41
57.20	53.43	55.42	110.63	106.36	223.27	d) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	(3,422.53)	(3,349.68)	(1,272.75)	(6,772.21)	(3,283.76)	(8,567.50)
206.00	209.52	176.93	415.52	353.86	742.39	e) Employee Benefits Expenses	474.81	460.09	340.80	934.89	682.53	1,444.47
23.85	23.03	22.98	46.88	45.19	96.85	f) Finance Costs	583.86	576.29	476.92	1,160.15	909.61	1,956.88
167.58	136.62	114.14	304.21	252.11	547.46	g) Depreciation and Amortisation Expenses	120.76	113.53	107.92	234.29	208.79	430.19
1,261.05	1,090.65	958.11	2,351.71	1,870.65	4,101.29	h) Other Expenses	978.23	844.36	793.53	1,822.59	1,520.57	3,415.56
						TOTAL EXPENSES	5,602.86	4,752.91	4,815.08	10,355.76	9,262.60	19,945.55
99.02	(29.98)	152.52	69.03	257.79	190.17	Profit / (Loss) Before Exceptional Items, Share of Profit of Equity Accounted Investees and Tax	686.83	966.06	303.15	1,652.90	1,115.04	1,978.54
-	-	-	-	-	-	Exceptional Items - (net)	-	-	-	-	-	-
99.02	(29.98)	152.52	69.03	257.79	190.17	Profit / (Loss) Before Share of Profit (net) of Equity Accounted Investees and Tax	686.83	966.06	303.15	1,652.90	1,115.04	1,978.54
-	-	-	-	-	-	Share of Profit/(Loss) (net) of Equity Accounted Investees (net of Income Tax)	36.36	92.50	125.51	128.86	186.22	374.62
99.02	(29.98)	152.52	69.03	257.79	190.17	Profit / (Loss) Before Tax	723.19	1,058.56	428.66	1,781.76	1,301.26	2,353.16
-	-	-	-	-	-	Tax Expenses						
-	-	-	-	-	0.50	a) Current Tax	68.61	105.11	85.42	173.72	167.40	361.99
						b) Deferred Tax charge/(credit) net	161.63	228.10	(145.62)	389.73	4.15	132.93
99.02	(29.98)	152.52	69.03	257.79	189.67	Profit / (Loss) After Tax	492.95	725.35	488.86	1,218.31	1,129.71	1,858.24
(0.12)	(1.03)	(0.13)	(1.16)	(0.25)	(4.14)	OTHER COMPREHENSIVE INCOME / (LOSS)						
-	-	-	-	-	-	Items that will not be reclassified to Profit or Loss (net)	-	(1.02)	(1.33)	(1.02)	5.92	(12.73)
-	-	-	-	-	-	Income Tax relating to items that will not be reclassified to Profit or Loss	(0.03)	-	0.27	(0.03)	(1.64)	2.33
-	-	-	-	-	-	Items that will be reclassified to Profit or Loss (net)	63.25	16.99	40.37	80.24	29.98	17.30
-	-	-	-	-	-	Income Tax relating to items that will be reclassified to Profit or Loss	(10.11)	0.05	-	(10.06)	-	0.66
(0.12)	(1.03)	(0.13)	(1.16)	(0.25)	(4.14)	Other Comprehensive Income / (Loss) for the Period, net of Income Tax	53.11	16.02	39.31	69.13	34.26	7.56
98.90	(31.01)	152.39	67.87	257.54	185.53	TOTAL COMPREHENSIVE INCOME / (LOSS)	546.06	741.37	528.17	1,287.44	1,163.97	1,865.80
99.02	(29.98)	152.52	69.03	257.79	189.67	Net Profit / (Loss) Attributable to :						
-	-	-	-	-	-	a) Owners of the Company	242.47	349.22	287.62	591.70	610.10	981.38
						b) Non-Controlling Interest	250.48	376.13	201.24	626.61	519.61	876.86
(0.12)	(1.03)	(0.13)	(1.16)	(0.25)	(4.14)	Other Comprehensive Income / (Loss) Attributable to :						
-	-	-	-	-	-	a) Owners of the Company	53.28	16.76	40.47	70.04	34.69	14.15
						b) Non-Controlling Interest	(0.17)	(0.74)	(1.16)	(0.91)	(0.43)	(6.59)
98.90	(31.01)	152.39	67.87	257.54	185.53	Total Comprehensive Income / (Loss) Attributable to :						
-	-	-	-	-	-	a) Owners of the Company	295.75	365.98	328.09	661.74	644.79	995.53
33.68	33.68	33.68	33.68	33.68	33.68	b) Non-Controlling Interest	250.31	375.39	200.08	625.70	519.18	870.27
						Paid-up Equity Share Capital (Face value - Re. 1 per share)	33.68	33.68	33.68	33.68	33.68	33.68
					1,671.47	Other Equity						10,117.86



GODREJ INDUSTRIES LIMITED

CIN : L24241MH1988PLC097781

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(Amount Rs. in Crore)

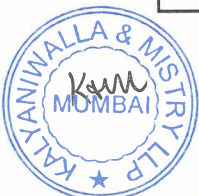
Standalone Results						Particulars	Consolidated Results					
Quarter Ended			Half Year Ended		Year Ended		Quarter Ended			Half Year Ended		Year Ended
30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
						Earnings per Equity Share (not annualised except for year ended March 31, 2025)						
2.94	(0.89)	4.53	2.05	7.66	5.63	a) Basic (Face Value of Re 1 each)	7.20	10.37	8.54	17.57	18.12	29.14
2.94	(0.89)	4.53	2.05	7.65	5.63	b) Diluted (Face Value of Re 1 each)	7.19	10.37	8.54	17.56	18.11	29.13
						Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (refer note 8 and 9)						
31.46	31.46	31.46	31.46	31.46	31.46	Capital Redemption Reserve	31.46	31.46	31.46	31.46	31.46	31.46
-	-	-	-	-	-	Debt Redemption Reserve	6.42	6.42	6.42	6.42	6.42	6.42
6.23	6.28	4.89	6.23	4.89	5.90	Debt Equity Ratio (Gross)	2.11	1.90	2.20	2.11	2.20	1.77
5.47	5.78	4.64	5.47	4.64	5.30	Debt Equity Ratio (Net)	1.55	1.39	1.73	1.55	1.73	1.22
1.46	0.20	1.56	0.43	0.54	0.60	Debt Service Coverage Ratio (DSCR)	1.63	1.30	0.70	1.43	1.29	1.69
1.62	0.97	2.03	1.29	1.91	1.40	Interest Service Coverage Ratio (ISCR)	2.63	3.23	2.32	2.93	2.96	2.59
0.40	0.32	0.25	0.40	0.25	0.31	Current ratio	1.13	1.20	1.14	1.13	1.14	1.27
(1.23)	(1.07)	(0.73)	(1.23)	(0.73)	(0.83)	Long term debt to Working capital	2.13	1.72	2.59	2.13	2.59	1.51
0.00	-	(0.00)	0.00	0.00	0.00	Bad debts to Account receivable ratio	0.00	0.00	0.01	0.00	0.01	0.01
0.57	0.57	0.65	0.57	0.65	0.63	Current liability ratio	0.77	0.74	0.73	0.77	0.73	0.71
0.79	0.79	0.77	0.79	0.77	0.78	Total Debts to Total Assets	0.42	0.41	0.49	0.42	0.49	0.43
10.96	8.31	10.57	9.59	10.75	9.86	Debtors turnover (Annualised)	11.03	10.09	11.73	10.73	12.04	12.88
4.45	4.61	3.90	4.29	4.09	4.77	Inventory turnover (Annualised)	0.30	0.28	0.45	0.30	0.45	0.43
22.48%	15.73%	29.50%	19.55%	28.63%	21.80%	Operating margin (%)	2.66%	8.90%	11.96%	5.59%	10.04%	10.68%
7.44%	-2.94%	14.18%	2.94%	12.50%	4.55%	Net profit margin (%)	9.80%	16.26%	10.17%	12.83%	12.48%	9.45%
1,775.01	1,675.14	1,775.56	1,775.01	1,775.56	1,705.15	Net Worth	10,399.88	10,137.54	8,491.22	10,399.88	8,491.22	10,151.54
99.02	(29.98)	152.52	69.03	257.79	189.67	Net Profit after Tax	492.95	725.35	488.86	1,218.31	1,129.71	1,858.24



GODREJ INDUSTRIES LIMITED
STATEMENT OF ASSETS AND LIABILITIES

(Amount Rs. in Crore)

Standalone		Particulars	Consolidated	
As at			As at	
30-Sep-25 Unaudited	31-Mar-25 Audited		30-Sep-25 Unaudited	31-Mar-25 Audited
		ASSETS		
		Non-current assets		
1,409.75	1,372.86	(a) Property, Plant and Equipment	4,919.36	4,775.37
91.64	78.10	(b) Capital work-in-progress	313.11	231.16
118.34	68.93	(c) Right of use Assets	528.91	376.67
581.19	586.57	(d) Investment Property	597.13	579.95
64.86	20.26	(e) Goodwill	1,037.68	993.08
3.12	3.94	(f) Other Intangible assets	144.57	149.42
-	-	(g) Intangible assets under development	34.92	26.88
-	-	(h) Biological Assets other than bearer plants	70.16	79.22
-	-	(i) Equity Accounted Investees	4,518.46	4,778.38
		(j) Financial Assets		
8,614.29	8,328.89	(i) Investments in Subsidiaries and Associates	-	-
28.81	24.77	(ii) Other Investments	2,015.41	1,445.40
-	-	(iii) Trade receivables	71.52	75.96
0.79	0.91	(iv) Loans	16,387.37	13,559.14
10.85	6.38	(v) Other Financial Assets	938.11	317.50
-	-	(k) Deferred tax assets (net)	310.54	304.40
227.56	179.97	(l) Other tax assets (net)	709.92	517.48
65.47	4.57	(m) Other non-current assets	206.30	93.85
11,216.67	10,676.15	Sub-total-Non-Current Assets	32,803.47	28,303.86
		Current assets		
-	-	(a) Biological Assets	65.60	64.84
832.22	542.83	(b) Inventories	49,437.91	34,722.77
		(c) Financial Assets		
1,184.03	769.78	(i) Investments	6,118.35	4,941.66
484.82	494.77	(ii) Trade receivables	1,756.04	1,635.55
155.11	251.83	(iii) Cash and cash equivalents	1,946.47	2,842.65
1.97	2.08	(iv) Bank balances other than (iii) above	4,260.06	3,939.82
0.38	0.38	(v) Loans	5,792.64	4,593.55
27.80	35.86	(vi) Other Financial Assets	1,500.74	1,633.79
-	-	(d) Current Tax Assets (Net)	-	-
142.59	75.58	(e) Other current assets	5,904.07	5,258.47
-	-	(f) Assets classified as held for Sale and Discontinued Operations	2.80	6.91
2,828.92	2,173.11	Sub-total-Current Assets	76,784.68	59,640.01
14,045.59	12,849.26	Total - Assets	1,09,588.15	87,943.87
		EQUITY AND LIABILITIES		
		Equity		
33.68	33.68	(a) Equity Share capital	33.68	33.68
1,741.33	1,671.47	(b) Other Equity	10,366.20	10,117.86
1,775.01	1,705.15	Equity attributable to shareholders of the Company	10,399.88	10,151.54
-	-	Non-controlling interest	11,493.95	11,195.89
1,775.01	1,705.15	Total Equity	21,893.83	21,347.43
		LIABILITIES		
		Non-current liabilities		
		(a) Financial Liabilities		
5,159.54	4,055.66	(i) Borrowings	18,798.43	19,101.13
44.11	4.38	(ii) Lease Liabilities	283.36	178.41
-	-	(iii) Other financial liabilities	7.17	13.24
31.36	28.45	(b) Provisions	83.69	74.01
-	-	(c) Deferred tax liabilities (Net)	556.57	216.30
-	-	(d) Other non-current liabilities	12.83	13.65
5,235.01	4,088.49	Sub-total Non-current liabilities	19,742.05	19,596.74
		Current liabilities		
		(a) Financial Liabilities		
5,894.94	6,001.20	(i) Borrowings	27,375.95	18,750.25
12.82	6.57	(ii) Lease Liabilities	108.16	58.03
		(iii) Trade payables		
56.76	37.04	Outstanding dues of Micro and Small Enterprises	733.97	371.31
792.68	706.94	Outstanding dues of Creditors other than Micro and Small Enterprises	6,311.10	4,863.35
224.55	263.93	(iv) Other financial liabilities	1,583.51	1,686.65
39.94	27.29	(b) Other current liabilities	31,538.80	21,089.25
6.76	5.53	(c) Provisions	136.46	83.10
7.12	7.12	(d) Current Tax Liabilities (Net)	164.32	97.76
7,035.57	7,055.62	Sub-total current liabilities	67,952.27	46,999.70
12,270.58	11,144.11	Total Liabilities	87,694.32	66,596.44
14,045.59	12,849.26	Total Equity and Liabilities	1,09,588.15	87,943.87



GODREJ INDUSTRIES LIMITED

Consolidated Statement of Cash Flows for the half year ended September 30, 2025

(Amount Rs. in Crore)

Particulars	Half year ended September 30, 2025 Unaudited	Half year ended September 30, 2024 Unaudited
A. Cash Flow From Operating Activities:		
Profit Before Tax	1,781.76	1,301.26
<u>Adjustments for:</u>		
Depreciation and Amortisation	234.29	208.79
Unrealised Foreign Exchange revaluation	1.02	1.35
(Profit) on Sale of Investments (net)	(122.43)	(131.48)
(Profit)/ Loss on Sale, Write off and Provision of Property Plant and Equipment (net)	(3.13)	0.87
Grant amortisation	(0.82)	(0.72)
Interest Income	(407.71)	(361.62)
Interest & Finance Charges	1,156.90	907.98
Employee Stock Grant Scheme	6.53	5.78
(Gain) on investments measured at Fair Value through Profit and Loss	(84.76)	(53.56)
Unrealised loss of FVOCI Financial Assets	4.65	-
Fair value loss on other Financial Instruments	65.40	20.38
Bad Debts written off	1.22	12.03
Financial Assets Written off	0.15	0.01
Share of profit of Equity accounted investees (net of tax)	(128.86)	(186.22)
Provision for Doubtful Debts and other financial assets (net)	16.49	9.73
Change in fair value of Biological Assets	1.66	(0.40)
Liabilities no longer required written back	(5.25)	(0.08)
Fair value gain upon relinquishment of joint control	(415.70)	(713.67)
Fair value gain upon acquisition of control	(1,398.85)	-
Lease rent from investment property	(2.30)	(0.52)
Dividend Income*	(0.00)	(0.31)
Gain on Lease modification	(0.01)	(0.11)
Operating Profit Before Working Capital Changes	700.25	1,019.49
<u>Adjustments for :</u>		
Increase in Non-financial Liabilities	5,002.47	3,818.47
Increase / (Decrease) in Financial Liabilities	386.28	(1,195.87)
(Increase) in Inventories	(5,826.01)	(2,586.61)
Decrease / (Increase) in Biological assets other than bearer plants	6.64	(3.78)
(Increase) in Non-financial Assets	(376.32)	(966.47)
(Increase) in Financial Assets	(3,665.17)	(2,761.15)
Cash (used in) Operations	(3,771.86)	(2,675.92)
Direct Taxes Paid (net of refunds)	(299.68)	(244.77)
Net Cash (used in) Operating Activities	(4,071.54)	(2,920.69)
B. Cash Flow from Investing Activities:		
Purchase of Property, Plant and Equipment	(466.57)	(416.34)
Proceeds from Sale of Property, Plant and Equipment	21.10	3.88
(Investment) in joint ventures and associate (net)	(230.25)	(81.46)
Proceeds from sale of Investment in joint venture	62.82	46.69
Acquisition of Non Controlling interest	(0.09)	(37.35)
(Purchase) of Investment (net)	(1,964.67)	(1,096.17)
Acquisition of Business	(58.83)	(45.18)
Acquisition of Subsidiaries	(111.52)	-
Loan (given to) joint ventures, others (net)	(67.77)	(259.69)
(Investment in) debentures of joint ventures	(14.86)	(67.11)
Interest Received	235.92	93.87
Dividend Received*	(0.00)	0.31
Lease rent from investment property	2.28	0.52
Net Cash (used in) Investing Activities	(2,592.44)	(1,858.03)



GODREJ INDUSTRIES LIMITED

Consolidated Statement of Cash Flows for the half year ended September 30, 2025

(Amount Rs. in Crore)

Particulars	Half year ended September 30, 2025 Unaudited	Half year ended September 30, 2024 Unaudited
C. Cash Flow from Financing Activities:		
Proceeds from issue of Equity shares *	0.00	0.01
Transactions with non-controlling interests	(665.38)	(286.96)
Proceeds from Non Current Borrowings	5,233.08	4,280.59
Repayment of Non Current Borrowings	(2,540.48)	(676.00)
Proceeds from Current Borrowings (net)	5,686.64	2,557.29
Repayment of lease liabilities	(45.81)	(35.08)
Interest & Finance Charges Paid	(1,854.38)	(1,415.92)
Dividend Paid	(74.43)	(67.58)
Net Cash generated from Financing Activities	5,739.24	4,356.35
Net Decrease in Cash and Cash Equivalents	(924.74)	(422.37)
Cash and Cash Equivalents (Opening Balance)	2,841.04	1,865.00
Cash and cash equivalents pursuant to acquisition of subsidiary	30.29	-
Cash and Cash Equivalents (Closing Balance)	1,946.59	1,442.63

* Amount is less than Rs 0.01 crore

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

Particulars	As at September 30, 2025	As at September 30, 2024
Balances with Banks		
Current Accounts	1,205.86	846.82
Deposits having maturity less than 3 months	732.49	551.25
Cheques, Drafts on Hand	6.98	45.97
Cash on Hand	1.14	1.72
Cash and Cash Equivalents	1,946.47	1,445.76
Bank Overdraft repayable on Demand	0.12	(3.13)
Cash and Cash Equivalents	1,946.59	1,442.63



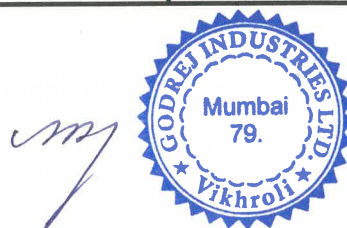
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GODREJ INDUSTRIES LIMITED
Standalone Statement of Cash Flows for the half year ended September 30, 2025

(Amount Rs. in Crore)

	Particulars	Half year ended September 30, 2025 Unaudited	Half year ended September 30, 2024 Unaudited
1	Cash Flow From Operating Activities:		
	Profit Before Tax	69.03	257.79
	<u>Adjustments for:</u>		
	Depreciation and Amortisation	46.88	45.19
	Unrealised Foreign Exchange revaluation	0.52	0.16
	(Profit) on Sale of Investments (net)	(38.46)	(31.94)
	Loss on Sale, Write off and Provision of Property, Plant and Equipments (Net)	0.06	0.24
	Gain / (Loss) on investments measured at Fair Value through Profit and Loss	6.58	(0.20)
	Write Off of Property, Plant and Equipments	0.00	0.03
	Interest Income	(0.34)	(0.10)
	Interest & Finance Charges	415.52	353.86
	Employee Share based Payments	2.00	1.91
	Provision for Doubtful Debts and Sundry Balances (net)	-	(0.53)
	Bad Debts written off	-	0.88
	Operating Profit Before Working Capital Changes	501.79	627.29
	<u>Adjustments for :</u>		
	Increase in Non-financial Liabilities	15.63	12.16
	Increase / (Decrease) in Financial Liabilities	72.69	(49.63)
	(Increase) in Inventories	(289.39)	(84.82)
	(Increase) in Non-financial Assets	(61.64)	(5.74)
	Decrease / (Increase) in Financial Assets	15.80	(58.21)
	Cash Generated from Operations	254.88	441.05
	Direct Taxes Paid	(47.58)	(52.98)
	Net Cash Generated from Operating Activities	207.30	388.07
2	Cash Flow from Investing Activities:		
	Purchase / Adjustment of Property, Plant and equipments, Investment Property and Intangibles (net)	(139.64)	(218.92)
	Proceeds from Sale of Property, Plant and Equipments	0.21	0.23
	Purchase of Other / Current Investments	(5,936.90)	(4,858.01)
	Proceeds from Sale of Current Investments	5,550.49	5,721.26
	Investments in Subsidiaries	(285.41)	(761.17)
	Acquisition of Business	(58.83)	(45.18)
	Interest Received	0.30	0.06
	Net Cash (used in) Investing Activities	(869.78)	(161.73)



GODREJ INDUSTRIES LIMITED

Standalone Statement of Cash Flows for the half year ended September 30, 2025

(Amount Rs. in Crore)

	Particulars	Half year ended September 30, 2025 Unaudited	Half year ended September 30, 2024 Unaudited
3	Cash Flow from Financing Activities:		
	Proceeds from issue of Equity shares*	0.00	0.01
	(Repayment) / Proceeds from Non Current Borrowings (net)	1,128.51	572.48
	(Repayments) of Current Borrowings (net)	(134.26)	(420.00)
	Repayment of Lease liabilities	(8.20)	(8.81)
	Interest on Lease liabilities	(1.98)	(0.83)
	Interest & Finance Charges Paid	(418.31)	(378.20)
	Net Cash generated / (used in) from Financing Activities	565.76	(235.35)
	Net (Decrease) in Cash and Cash Equivalents	(96.72)	(9.01)
	Cash and Cash Equivalents (Opening Balance)	251.83	40.58
	Cash and Cash Equivalents (Closing Balance)	155.11	31.57

* Amount is less than Rs 0.01 crore

Notes :

	Particulars	As at September 30, 2025	As at September 30, 2024
1	Cash and Cash Equivalents		
	Balances with Banks		
	(a) Current Accounts	154.67	31.04
	(b) Deposits having maturity less than 3 months	0.00	-
	Cash on hand	0.44	0.53
	Cash and Cash Equivalents	155.11	31.57

2 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.



Notes :

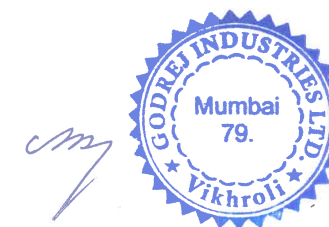
- 1 The above Statement of unaudited financial results which are published in accordance with Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 11, 2025. The financial results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder. The above results have been reviewed by the Statutory Auditors of the Company who have expressed an unmodified review conclusion vide their review reports thereon.
- 2 During the half year ended September 30, 2025, the Company has issued 51,048 equity shares of Re. 1 each to eligible employees of the Company against the exercise of options given under Employees Stock Grant Scheme for an aggregate value of Rs. 0.0051 crore.
- 3 During the half year ended September 30, 2025, under the Employee Stock Grant Scheme, the Company has granted 35,712 stock grants to eligible employees of the Company. Upon vesting, as per the Scheme, equivalent number of equity shares of nominal value of Re. 1 each in the Company shall be issued to the eligible employees on exercising their grants.
- 4 Pursuant to the share purchase agreement with the Promoter Group of Creamline Dairy Products Limited, Godrej Agrovet Limited a subsidiary company had acquired the balance stake of 36.79% equity stake during the quarter ended June 30, 2025 for Rs. 708.58 crore in Creamline Dairy Products Limited. During the quarter ended September 30, 2025, Godrej Agrovet Limited further acquired stake of 0.46% stake for Rs. 8.93 crore. As on September 30, 2025, Godrej Agrovet Limited holds 99.78% equity stake in Creamline Dairy Products Limited. Godrej Agrovet Limited is in the process of acquiring the balance 0.22% stake. Accordingly, Profit attributable to Non-controlling interest are not comparable to that extent.
- 5 During the quarter ended September 30, 2025, the Group has acquired control of one of its joint ventures. Consequently, fair value gain/loss upon remeasurement of Group's existing investments have been recorded under the head Other income.
- 6 During the quarter ended September 30, 2025, the Group divested a 2.5% equity stake in Vivrut Developers Private Limited ("VDPL"), a joint venture, through Godrej Properties Limited a subsidiary company, resulting in a gain of Rs 5.35 crores recognised under "Other Income". During the quarter ended June 30, 2025, the Group had sold 2.5% equity stake held by it in Madhuvan Enterprises Private Limited ("MEPL") (through the Godrej Properties Limited a subsidiary company), Vagishwari Land Developers Private Limited ("VLDPL") & Munjal Hospitality Private Limited ("MHPL") (through Godrej Projects Development Limited, a subsidiary company of Godrej Properties Limited) (three of its joint venture entities), resulting into realised gain of Rs 28.29 crore which has been included in Other income. The conditions set out in the Share Purchase Agreement, have resulted in loss of joint control by the Group in the said joint venture entities. Consequently, upon relinquishment of joint-control, the Group's remaining investments have been fair valued as per IND AS 109 and the resulting gain has been recorded under the head Other Income.
- 7 The Board of Directors of Astec LifeSciences Limited (Subsidiary Company of Godrej Agrovet Limited) at its meeting held on June 30, 2025, has inter-alia, approved the Letter of Offer and Rights Issue of 28,01,673 (Twenty Eight Lakh One Thousand Six Hundred and Seventy Three) fully paid-up Equity Shares of face value of Rs. 10 (Ten) each, for an aggregate amount not exceeding Rs. 249.35 Crore (Rupees Two Hundred and Forty-Nine Crore and Thirty Five Lakh Only) at the issue price of Rs. 890/- (Rupees Eight Hundred and Ninety Only) per share in the Rights Entitlement ratio of 1 (One) fully paid-up rights equity share for every 7 (Seven) fully paid up equity share, of face value Rs. 10 (Ten) each, held by the eligible equity shareholders of Astec LifeSciences Limited as on Record date, July 4, 2025. The Issue opened on Monday, July 14, 2025 and closed on Monday, July 28, 2025. Other terms of the Issue were included in the Letter of Offer for the Issue. Accordingly, Godrej Agrovet Limited (a subsidiary company) has participated in the said Rights issue and equity shares have been allotted on July 29, 2025. Consequent to the rights issue, the shareholding% in Astec LifeSciences Limited has increased to 67.03% as at September 30, 2025 from 64.75% as at March 31, 2025. Accordingly, Profit attributable to Non-controlling interest are not comparable to that extent.
- 8 Pursuant to SEBI Circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 read with Circular no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022, the Company and its subsidiary(ies) have listed Commercial Papers and listed Unsecured Non convertible debentures on concerned Stock Exchange(s).
- 9 Formulae used for Calculation of Key Ratios and Financial indicators:
 Debt Equity Ratio (Gross) = Total Debt / Equity
 Debt Equity Ratio (Net) = DEBT [Borrowings (excluding Lease Liabilities accounted as per Ind AS 116) - Cash and Bank Balance (includes FD) - Liquid Investments] / Equity
 Debt Service Coverage Ratio = EBITDA / [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 = EBITDA / Interest Expense
 EBITDA = Net Profit/(Loss) Before 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
 Net Worth= As defined in sub-section (57) of section 2 of the Companies Act,2013.



10 Consolidated Segmental Information

(Amount Rs. in Crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-25 Unaudited	30-Jun-25 Unaudited	30-Sep-24 Unaudited	30-Sep-25 Unaudited	30-Sep-24 Unaudited	31-Mar-25 Audited
1	Segment Revenue						
	Chemicals	1,058.97	882.74	819.44	1,941.71	1,551.41	3,393.09
	Animal Feeds	1,217.06	1,156.24	1,205.35	2,373.30	2,360.75	4,781.20
	Veg Oils	776.40	539.23	529.09	1,315.63	901.64	1,823.28
	Estate and Property Development	1,949.69	1,619.10	1,350.47	3,568.79	3,048.68	6,956.84
	Finance and Investments	839.88	672.44	644.06	1,512.32	1,230.98	2,455.96
	Dairy	393.19	416.81	402.66	810.00	831.22	1,585.23
	Crop Protection	212.77	402.57	296.73	615.34	661.23	1,125.46
	Hospitality	26.06	27.60	21.99	53.66	45.04	107.29
	Others	220.49	250.63	232.00	471.12	503.75	976.86
	Total	6,694.51	5,967.36	5,501.79	12,661.87	11,134.70	23,205.21
	Less : Inter Segment Revenue	404.82	248.39	383.56	653.21	757.06	1,281.12
	Total	6,289.69	5,718.97	5,118.23	12,008.66	10,377.64	21,924.09
2	Segment Results (Profit /(Loss) Before Interest and Tax)						
	Chemicals	96.79	85.76	95.21	182.55	173.16	360.71
	Animal Feeds	70.81	66.25	71.23	137.06	151.71	295.75
	Veg Oils	126.99	76.92	76.62	203.91	103.16	218.05
	Estate and Property Development	674.46	920.57	273.70	1,595.03	1,070.57	1,983.15
	Finance and Investments	82.66	70.61	53.83	153.27	96.98	245.83
	Dairy	9.08	4.31	8.43	13.39	26.96	42.83
	Crop Protection	16.33	116.46	55.08	132.79	141.84	199.43
	Hospitality	2.61	4.99	1.55	7.60	4.39	15.41
	Others	0.63	8.68	2.71	9.31	21.34	29.61
	Total	1,080.36	1,354.55	638.36	2,434.91	1,790.11	3,390.77
	Less : Interest expense (excludes financial services business)	267.07	277.70	261.24	544.77	509.09	1,049.49
	Less : Other Unallocable Expenses (net)	126.46	110.79	73.97	237.24	165.98	362.74
	Profit Before Share of Profit of Equity Accounted Investees and Tax	686.83	966.06	303.15	1,652.90	1,115.04	1,978.54



10 Consolidated Segmental Information

(Amount Rs. in Crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-25 Unaudited	30-Jun-25 Unaudited	30-Sep-24 Unaudited	30-Sep-25 Unaudited	30-Sep-24 Unaudited	31-Mar-25 Audited
3	Segment Assets						
	Chemicals	2,805.64	2,514.03	2,157.35	2,805.64	2,157.35	2,220.05
	Animal Feeds	1,822.78	1,901.72	2,027.09	1,822.78	2,027.09	1,616.43
	Veg Oils	1,011.20	916.20	895.04	1,011.20	895.04	844.66
	Estate and Property Development	72,252.55	64,886.08	42,695.52	72,252.55	42,695.52	55,542.77
	Finance and Investments	27,028.82	23,813.23	19,375.61	27,028.82	19,375.61	23,288.92
	Dairy	758.79	771.77	762.27	758.79	762.27	788.06
	Crop Protection	1,852.86	1,790.88	1,594.09	1,852.86	1,594.09	1,618.64
	Hospitality	773.12	769.87	753.29	773.12	753.29	764.18
	Others	624.40	628.14	635.45	624.40	635.45	617.84
	Unallocated	657.99	653.91	651.22	657.99	651.22	642.32
	Total	1,09,588.15	98,645.83	71,546.93	1,09,588.15	71,546.93	87,943.87
4	Segment Liabilities						
	Chemicals	887.16	706.95	567.72	887.16	567.72	783.91
	Animal Feeds	939.18	939.33	428.44	939.18	428.44	648.23
	Veg Oils	176.33	121.44	143.68	176.33	143.68	99.88
	Estate and Property Development	52,898.17	45,867.25	30,746.99	52,898.17	30,746.99	37,192.97
	Finance and Investments	17,688.11	15,018.79	11,329.92	17,688.11	11,329.92	14,603.30
	Dairy	331.09	342.37	367.18	331.09	367.18	358.56
	Crop Protection	878.07	1,128.39	1,021.65	878.07	1,021.65	980.90
	Hospitality	756.13	754.64	751.19	756.13	751.19	753.67
	Others	228.64	226.92	234.36	228.64	234.36	225.60
	Unallocated	12,911.44	12,144.80	10,064.47	12,911.44	10,064.47	10,949.42
	Total	87,694.32	77,250.88	55,655.60	87,694.32	55,655.60	66,596.44



Notes to Consolidated Segmental Information :

- 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.
- Others includes seeds business, poultry, cattle breeding, energy generation through windmills.
- Segment Revenue Reconciliation in terms of the measure reported to the Chief Operating Decision Maker:

(Amount Rs. in Crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	5,032.14	4,459.80	4,804.96	9,491.94	9,052.89	19,657.41
2	Other Income	1,257.55	1,259.17	313.27	2,516.72	1,324.75	2,266.68
	Total Segment Revenue	6,289.69	5,718.97	5,118.23	12,008.66	10,377.64	21,924.09

- In view of acquisitions and changes in the Company's / Group's shareholdings during the period in some of the subsidiaries, joint ventures and associates, the consolidated results for the current period are not strictly comparable with those of the previous periods.
- The Company is in compliance with the requirements of the Chapter XII of SEBI operational circular dated August 10, 2021 (updated as on April 13, 2022) applicable to Large Corporate Borrowers.

By Order of the Board
For Godrej Industries Limited


N. B. Godrej

Chairman & Managing Director
DIN: 00066195

Place: Mumbai

Date : November 11, 2025

