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

Key Audit Matter	How the matter was addressed in our audit
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.	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.

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

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 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
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CIN No.: L24241MH1988PLC097781

For KALYANIWALLA & MISTRY LLP
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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.

<u>Impairment of financial assets for Property Development business</u>

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 Number	As at March 31, 2026 Amount	As at March 31, 2025 Number	As at March 31, 2025 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		As at March 31, 2025	
			Number	Amount	Number	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 Number	As at March 31, 2026 Amount	As at March 31, 2025 Number	As at March 31, 2025 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 5^{th} 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 5^{th} 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**

Notes to Consolidated Financial Statements

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