

**Notice to the Members of Godrej Capital Limited**

**NOTICE** is hereby given that the 7<sup>th</sup> (Seventh) Annual General Meeting ("AGM") of the Members of Godrej Capital Limited ("the Company"), is scheduled to be held on Friday, May 29, 2026, at 12:00 p.m. at a shorter notice, at the Registered Office of the Company, situated at Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai - 400 079 to transact the following businesses:

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**ORDINARY BUSINESS:**

1. To review, consider and adopt the Audited Financial Statements (including Standalone and Consolidated Financial Statements) of the Company for the Financial Year ended March 31, 2026, along with the Report(s) of the Board of Directors and the Auditors thereon.
2. To appoint a director in place of Mr. Manish Shah (DIN: 06422627), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, has offered himself for re-appointment.

**SPECIAL BUSINESS:**

3. **Appointment of Mrs. Rosemary Sebastian (DIN: 07938489) as an Independent Woman Director of the Company.**

To consider and, if thought fit, to pass with or without modification(s) the following Resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152, 161 and other applicable provisions of the Companies Act, 2013 ("the Act"), read with the rules framed thereunder, Schedule IV of the Act, and other applicable provisions and regulations, as amended and any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof) and in accordance with the Articles of Association of the Company, Mrs. Rosemary Sebastian (DIN: 07938489), who was appointed by the Board of Directors, as an Additional Director in the category of Independent Woman Director of the Company under section 161 of the Act and who holds office up to the date of the 7<sup>th</sup> (Seventh) Annual General Meeting and who has given her consent to act as the Director of the Company, be and is hereby appointed as an Independent Woman Director of the Company, to hold office for a term of 5 (five) consecutive years, w.e.f. April 17, 2026 to April 16, 2031, and shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors and / or the Chief Financial Officer and / or Company Secretary of the Company, be and are hereby severally authorised to finalize, settle and execute such document(s)/ deed(s)/ writing(s)/ paper(s)/ agreement(s) as may be required including filing of requisite forms, files, reports, returns and documents with such appropriate authorities, to settle any question, difficulty or doubt that may arise in respect of this resolution, to delegate all or any of the above powers to any Official(s) of the Company and generally to do all acts, deeds, matters and things that may be deemed necessary, proper, expedient or incidental, in its absolute discretion for the purpose of giving effect to this resolution."

4. **Waiver of recovery of excess remuneration paid to the Managing Director and Chief Executive Officer**

To consider and, if thought fit, to pass with or without modification(s) the following Resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197(10), Schedule V and all other applicable provisions of the Companies Act, 2013 ("Act") read with the rules framed thereunder,



including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, pursuant to recommendation of the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for waiver of recovery of excess remuneration amounting to Rs. 8,39,055/- (Rupees Eight Lakhs Thirty Nine Thousand Fifty Five only) paid to Mr. Manish Shah (DIN:06422627), Managing Director and Chief Executive Officer of the Company, during the financial year 2025-26.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, and / or the Chief Financial Officer of the Company and /or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be considered necessary, incidental or expedient in order to give effect to this Resolution."

**5. Remuneration payable to Mr. Manish Shah (DIN: 06422627) as the Managing Director & Chief Executive Officer of the Company.**

To consider and, if thought fit, to pass with or without modification(s) the following Resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198, 203 and Schedule V of Companies Act, 2013 ("the Act"), as amended, read with the Companies (Appointment and Remuneration to Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and in accordance with recommendation and approval of the Board of Directors, consent of the Members be and is hereby accorded for payment of remuneration not exceeding Rs. 9.29 Crores (Rupees Nine Crores Twenty-Nine Lakhs only) to Mr. Manish Shah (DIN: 06422627), Managing Director & Chief Executive Officer of the Company for the period from April 1, 2026 to March 31, 2027.

**RESOLVED FURTHER THAT** other terms and conditions of appointment of Mr. Manish Shah as Managing Director & Chief Executive Officer as approved earlier by the Members of the Company shall remain unchanged.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors and / or the Chief Financial Officer of the Company and / or Company Secretary of the Company, be and are hereby severally authorised to finalize, settle and execute such document(s)/ deed(s)/ writing(s)/ paper(s)/ agreement(s) as may be required including filing of requisite forms, files, reports, returns and documents with such appropriate authorities, to settle any question, difficulty or doubt that may arise in respect of this resolution, to delegate all or any of the above powers to any Official(s) of the Company and generally to do all acts, deeds, matters and things that may be deemed necessary, proper, expedient or incidental, in its absolute discretion for the purpose of giving effect to this resolution."

**6. Approve alteration in object clause of Memorandum of Association of the Company:**

To consider and, if thought fit, to pass with or without modification(s) the following Resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 4, Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Rules framed there under and subject to such approvals, consents, permissions and sanctions as may be necessary from the concerned authorities or bodies, consent of the Members of the Company be and is hereby accorded for alteration of the object clause of the Memorandum of Association of the Company by inserting additional main and ancillary object clauses.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors or the Chief Financial Officer or the Company Secretary be and are hereby severally authorized to make necessary changes in the main object clause of the Memorandum of





Association of the Company, to finalize, settle and execute such document(s)/ deed(s)/ writing(s)/ paper(s)/ agreement(s) as may be required including filing of requisite forms, files, reports, returns and documents with such appropriate authorities, to settle any question, difficulty or doubt that may arise in respect of this resolution, to delegate all or any of the above powers to any Official(s) of the Company and generally to do all acts, deeds, matters and things that may be deemed necessary, proper, expedient or incidental, in its absolute discretion for the purpose of giving effect to this resolution.

**Place:** Mumbai  
**Date:** May 5, 2026

**By Order of the Board of Directors  
For Godrej Capital Limited**

  
**Manish Shah**  
**Managing Director & Chief Executive Officer**  
**DIN: 06422627**



**Registered Office:**

Godrej One, Pirojshanagar,  
Eastern Express Highway,  
Vikhroli (East), Mumbai 400 079.  
CIN: U67100MH2019PLC330262  
Tel No.: 022 68815555

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. Proxies, in order to be effective, must be received at the Registered Office/Corporate Office of the Company not less than FORTY-EIGHT HOURS before the AGM.
2. Members who are body corporate(s) intending to appoint their authorized representative(s) to attend the AGM are requested to send to the Company, a certified copy of the resolution of its Board of Directors/other governing body authorizing their representative(s) to attend and vote on their behalf at the AGM, pursuant to Section 113 of the Companies Act, 2013 ("the Act").
3. The Meeting will be convened at shorter notice, after obtaining the consent of more than 95% of the Members of the Company, pursuant to the provisions of Section 101 of the Act.
4. Members/Proxies should bring the enclosed Attendance Slip duly filled in for attending the AGM and are requested to write their Client ID and DP ID in the attendance slip and deliver duly signed attendance slip at the entrance of the meeting area.
5. In case of joint holders attending the AGM, if any, only such joint holder who is higher in the order of names will be entitled to vote.
6. Route map for reaching the AGM Venue is enclosed herewith.
7. An Explanatory Statement as required under section 102(1) of the Act and under other provisions and rules as may be applicable setting out material facts in respect of special business as set out in the Notice is annexed hereto.
8. The Registrar and Share Transfer Agents of the Company is Kfin Technologies Limited having their office at 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai, Maharashtra, India, 400070, Tel. No.: 022 4617 0911, Email id: [inward.ris@kfintech.com](mailto:inward.ris@kfintech.com).
9. The Notice of AGM is available on the website of the Company at [www.godrejcapital.com](http://www.godrejcapital.com).
10. Relevant documents referred to in the AGM Notice will be kept open for inspection for the Members from the date of dispatch of the Notice up to and including the date of the AGM at the AGM venue. The documents can be inspected at the registered office of the Company on any working day, between 10:00 a.m. (IST) to 1:00 p.m. (IST).
11. Additional information of a director seeking appointment/re-appointment at the ensuing AGM, as required under the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2") is annexed to the Notice.
12. The Resolutions shall be deemed to be passed on the date of the AGM i.e., on Friday, May 29, 2026, subject to receipt of the requisite number of votes in favour of the respective Resolution.
13. Manner of Voting during the AGM shall be through show of hands, unless a poll is demanded.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("THE ACT")****Item No. 3**

The Board of Directors of the Company vide Circular Resolution dated April 16, 2026 approved appointment of Mrs. Rosemary Sebastian (DIN: 07938489), as an Additional Director (Independent Woman Director) for a term of five (5) consecutive years with effect from April 17, 2026 to April 16, 2031, not liable to retire by rotation, subject to approval of the Members of the Company at the ensuing Annual General Meeting ("AGM").

As per Section 161 of the Companies Act, 2013 (the "Act"), an additional director shall hold office up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier.

Thus, approval of the Members is being sought for the appointment of Mrs. Rosemary Sebastian as an Independent Woman Director of the Company for the aforesaid tenure.

Mrs. Rosemary Sebastian is not disqualified from being appointed as a director in terms of Section 164 of the Act. She has confirmed that she is not debarred from holding office of director by virtue of any order from SEBI or any such authority and has given her consent to act as Independent Woman Director of the Company.

The Company has also received a declaration from her that she meets the criteria of independence as prescribed under section 149(6) of the Act.

The Board has taken on record the declarations submitted by her and is of the opinion that she is a person of integrity and possesses relevant expertise and experience and fulfils the conditions for appointment as an Independent Woman Director as specified in the Act.

Considering the rich and vast experience of Mrs. Rosemary Sebastian (detailed in Annexure I), your Board believes that her appointment as an Independent Woman Director on the Board of the Company will be in the benefit of the Company.

The relevant documents with respect to the aforesaid matter will be available for inspection by the Members at the Registered office of the Company during its business hours on all working days.

Except Mrs. Rosemary Sebastian, being the appointee, none of the Directors or Key Managerial Personnel or their relatives, other than to the extent of their shareholding in the Company are in any way, concerned or interested, financially or otherwise in the said resolution set out at Item No. 3 of the Notice.

The Board of Directors accordingly recommends the Ordinary Resolution set out at Item No. 3 of the Notice for the approval of the Members.

**Item No. 4**

The Members of the Company at the Extra-ordinary General Meeting held on January 9, 2025 had approved the re-appointment of Mr. Manish Shah (DIN:06422627) as the Managing Director and Chief Executive Officer ("MD & CEO") of the Company for a period of 3 (three) years commencing from March 7, 2025 and ending on March 6, 2028.

Subsequently, the Members at the Annual General Meeting held on May 22, 2025 had approved remuneration aggregating to Rs. 5,50,00,000/- (Rupees Five Crores Fifty Lakhs only) payable to Mr. Manish Shah for the financial year commencing from April 1, 2025 and ending on March 31, 2026. The remuneration payable to the Managing Director and Chief Executive Officer of the Company comprises of fixed and variable components.



Upon finalization of the accounts and computation of remuneration for the financial year 2025-26, it has been noticed that the aggregate remuneration paid to Mr. Manish Shah for the said financial year amounted to Rs. 5,58,39,055/- (Rupees Five Crores Fifty Eight Lakhs Thirty Nine Thousand Fifty Five only), thereby resulting in excess remuneration of Rs. 8,39,055/- (Rupees Eight Lakhs Thirty Nine Thousand Fifty Five only) over and above the remuneration approved by the Members.

In terms of Section 197(10) of the Companies Act, 2013, where any managerial person draws or receives, directly or indirectly, by way of remuneration, any sums in excess of the limit prescribed under the said section or without approval required under the Act, he shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company may, however, waive recovery of such sum by passing a Special Resolution within two years from the date such sum becomes refundable.

Considering the contribution and services rendered by Mr. Manish Shah to the Company and taking into account the fact that the excess amount represents variation arising on account of final computation/payment of remuneration and perquisites for the financial year 2025-26, the Board of Directors has recommended the waiver of recovery of the aforesaid excess remuneration paid to Mr. Manish Shah.

Accordingly, approval of the Members is sought by way of Special Resolution as set out in Item No. 4 of the Notice.

Except Mr. Manish Shah and his relatives, none of the Directors or Key Managerial Personnel of the Company and/or their relatives, is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice.

The Board of Directors accordingly recommends the Special Resolution set out at Item No. 4 of the Notice for the approval of the Members.

#### **Item No. 5**

The Members at an Extra-ordinary General Meeting of the Company held on January 9, 2025, had approved the reappointment of Mr. Manish Shah (DIN: 06422627) as the Managing Director and Chief Executive Officer ("MD&CEO") of the Company for a period of 3 (three) years from March 7, 2025 up to March 6, 2028 and remuneration thereof.

The Members may note that considering the contribution of Mr. Manish Shah in managing affairs of the Company, the Board of Directors of the Company at their meeting held on May 5, 2026, subject to approval of Members, has approved revision in remuneration not exceeding Rs. 9.29 Crores (Rupees Nine Crores Twenty-Nine Lakhs only) to be paid to Mr. Manish Shah for the period from April 1, 2026 to March 31, 2027.

As per provisions of Section 197 of the Companies Act, 2013 (the "Act"), , if a company has no profits or its profits are inadequate, the company can pay its directors, including any managing or whole-time director or manager or any other non-executive director, including an independent director, by way of remuneration any amount only in accordance with the provisions of Schedule V of the Act.

Further, Schedule V prescribes that if a company proposes to pay remuneration within the limits specified under Section II, then approval of shareholders via ordinary resolution is required whereas if company proposes to pay remuneration exceeding limits specified under Section II, then approval of shareholders via a special resolution is required.

In accordance with the above regulatory requirement and considering that the remuneration proposed to be paid to Mr. Manish Shah, Managing Director and Chief Executive Officer of the Company is in excess of the limits specified under Section II of Part II of Schedule V, approval of shareholders by way of special resolution is being sought.

The following additional information as per Section II of Part II of Schedule V to the Act is given below:

**I. General Information:**

|    |                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|----|-----------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Nature of Industry                                                                                                                                  | <p>The Company is a Core Investment Company ("CIC") exempt from registration with the Reserve Bank of India ("RBI") in line with Para 16 of the Reserve Bank of India (Core Investment Companies) Directions, 2025, which exempts CICs which have not accessed any public funds, from registering themselves as a CIC with RBI.</p> <p>The main business of the Company is to primarily hold investments within the group entities.</p> |
| 2. | Date of commencement of commercial production                                                                                                       | Date of incorporation: September 6, 2019                                                                                                                                                                                                                                                                                                                                                                                                |
| 3. | In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus | NA                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 4. | Financial performance of 2025-26 based on given indicators                                                                                          | <p>Financial Performance of the Company for the financial year ended 31<sup>st</sup> March 2026:</p> <p><b>(Rupees in lakhs)</b></p> <p>Total Income: Rs. 90.53</p> <p>Total Expenditure: Rs. 247.10</p> <p>Net loss before tax: Rs. (156.57)</p> <p>Net loss after tax: Rs. (156.57)</p>                                                                                                                                               |
| 5. | Foreign investments or collaborations, if any                                                                                                       | PAN FIN Investment LP, a non-resident investor holds upto 5% of equity stake in the Company.                                                                                                                                                                                                                                                                                                                                            |

**II. Information about the appointee: Not Applicable (No appointment proposed)****III. Other Information:**

|   |                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|---|--------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | Reasons of loss or Inadequate profits                              | <p>The Company was incorporated on September 6, 2019 with an object to carry on the business of an investment company.</p> <p>The main business of the Company is to primarily hold investments within the group entities. As part of the business strategy, the Group aims to nurture the financial services business under the umbrella of Godrej Industries Limited through the Company, its subsidiary.</p> <p>Both subsidiaries which are held by Company have turned profitable.</p> |
| 2 | Steps taken or proposed to be taken for improvement                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 3 | Expected increase in productivity and profits in measurable terms. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

Brief profile of Mr. Manish Shah is provided under **Annexure I**.



Except Mr. Manish Shah, none of the Directors or Key Managerial Personnel or their relatives, other than to the extent of their shareholding in the Company are in any way, concerned or interested, financially or otherwise in the said resolution set out at Item No. 5 of the Notice.

The Board of Directors accordingly recommend the Special Resolution set out at Item No. 5 of the Notice for the approval of the Members.

**Item no. 6**

The Company proposes to undertake following business activities pursuant to proposed corporate restructuring and as a part of its strategic business expansion and diversification:

1. To carry on the business of credit/finance company,
2. To carry on factoring business,
3. To carry on business of providing long term finance to individuals, companies & other entities,
4. To carry on the business or render services as Insurance Intermediary including Corporate Agent and/or Broker of the Insurance Companies,
5. To carry on and undertake the business of issuance and operations of various cards.

To enable Company to undertake the aforesaid businesses, it is necessary to insert enabling clauses in the main object and ancillary objects. Accordingly, it is proposed to alter the object clause in Memorandum of Association of the Company.

The proposed amendments under the main objects and ancillary objects of the Memorandum of Association, inter alia include the following:

- *To enable the Company to carry on the business of a credit/finance company, including business of financing industrial enterprises or such other persons and to finance by way of making loans or advances (with/without primary security and collateral), venture capital, seed capital, through its all branches, to individuals, Micro, Small and Medium Enterprises, private enterprises or such other persons in India.*
- *To enable the Company to carry on factoring business (with or without recourse), whether receivables factoring as well as reverse factoring including acquiring receivables by way of assignment, whether by way of making loans or advances or otherwise, against such assignment, to act as financier of trade receivables including through a Trade Receivables Discounting System or through any other platform or otherwise as company may deem fit, and to discount invoices and/or bills of exchange.*
- *To enable the Company to create any depreciation fund, reserve fund, sinking fund, insurance fund, dividend equalising fund, capital redemption fund, or any other special fund whether for depreciation, or for repairing, improving, extending or maintaining any of the property of the Company or for redemption of debentures or redeemable preference shares or for any other purpose whatsoever conducive to the interest of the Company.*
- *To enable the Company to insure with any other company, whether private or set up by ministry/government or person, against losses, damages, risks and liabilities of all kinds which may affect this Company and to obtain guarantees from such persons or company against defaults/ non-repayment by borrowers on loans extended by Company at such cost as Company as may deem fit.*

Pursuant to Section 4 and Section 13 of the Companies Act, 2013 and rules made thereunder, as amended from time to time, alteration in the object clause in the Memorandum of Association ("MOA") requires approval of the Members by way of special resolution.

A draft of the altered MOA of the Company will be available for inspection by the Members at the Registered office of the Company during its business hours on all working days.



None of the Directors or Key Managerial Personnel or their relatives, other than to the extent of their shareholding in the Company are in any way, concerned or interested, financially or otherwise in the said resolution set out at Item No. 6 of the Notice.

The Board of Directors accordingly recommends the Special Resolution set out at Item No. 6 of the Notice for the approval of the Members.

## Annexure I

**Additional information of a director seeking appointment/re-appointment and for fixation of remuneration at this AGM in pursuance of SS-2:**

| <b>Name of Director</b>                                                              | <b>Mr. Manish Shah</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>Mrs. Rosemary Sebastian</b>                                                                                   |
|--------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|
| <b>Director Identification Number (DIN)</b>                                          | 06422627                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 07938489                                                                                                         |
| <b>Nationality</b>                                                                   | Indian                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Indian                                                                                                           |
| <b>Date of Birth / (Age)</b>                                                         | 26-06-1974 (51 years)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 05-05-1959 (67 years)                                                                                            |
| <b>Date of first appointment on the Board</b>                                        | January 29, 2021                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | April 17, 2026                                                                                                   |
| <b>Qualification</b>                                                                 | MBA in Finance, Marketing & General Management from IIM Ahmedabad                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | M. A. (Osmania University)<br>L.L.B. (Mumbai University)<br>C.A.I.I.B. (Indian Institute of Banking and Finance) |
| <b>Experience / Brief Profile / nature of expertise in specific functional areas</b> | <p>Manish Shah is Managing Director &amp; CEO of Godrej Capital, a role he has held since 2019. He is building a differentiated financial services platform, anchored in its purpose of crafting prosperity through fair, fast and flexible financing, and has led the business from its inception, building it into a multi-product, multi-geography lending platform.</p> <p>With over 25 years of experience in retail financial services, Manish brings deep expertise across secured and unsecured lending, credit cards, wealth management, and life insurance. Prior to joining Godrej Capital, he was Managing Director &amp; CEO of BoB Financial. He has worked with organisations such as Citi India, CitiMortgage US, AEGON, and Bank of Baroda, and has held leadership roles across multinational corporations and public sector enterprises. He also co-founded a robo-advisory start-up that was later acquired by News Corp, marking one of India's early fintech exits to a global organisation.</p> <p>Manish holds an MBA from the Indian Institute of Management,</p> |                                                                                                                  |



|                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|----------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                    | <p>Ahmedabad, and a bachelor's degree from Mumbai University.</p> <p>He has also been an accomplished cricketer, representing Mumbai at the junior state and university levels for over a decade.</p>                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Directorships held in other companies (excluding Foreign Companies and Section 8 companies)</b> | <ul style="list-style-type: none"> <li>➤ Godrej Finance Limited</li> <li>➤ Godrej Housing Finance Limited</li> <li>➤ Godrej Investment Limited</li> <li>➤ Godrej Wealth &amp; Asset Management Limited</li> <li>➤ Godrej Wealth Limited</li> <li>➤ Godrej Asset Management Limited,</li> <li>➤ Finance Industry Development Council</li> </ul>                                                                                                                                                                                                                                     | <ul style="list-style-type: none"> <li>➤ Godrej Housing Finance Limited</li> <li>➤ NIIF Infrastructure Finance Limited</li> <li>➤ Manappuram Finance Limited</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Chairmanships/ Memberships of Committees in other companies*</b>                                | <p><b>Godrej Finance Limited</b></p> <ol style="list-style-type: none"> <li>1. Audit Committee - Member</li> <li>2. Nomination &amp; Remuneration Committee - Member</li> <li>3. Corporate Social Responsibility Committee - Member</li> <li>4. Stakeholders Relationship Committee - Member</li> </ol> <p><b>Godrej Housing Finance Limited</b></p> <ol style="list-style-type: none"> <li>1. Nomination &amp; Remuneration Committee - Member</li> <li>2. Corporate Social Responsibility Committee - Member</li> <li>3. Stakeholders Relationship Committee - Member</li> </ol> | <p><b>Godrej Housing Finance Limited</b></p> <ol style="list-style-type: none"> <li>1. Audit Committee - Chairperson</li> <li>2. Stakeholders Relationship Committee - Chairperson</li> <li>3. Nomination and Remuneration Committee - Member</li> </ol> <p><b>NIIF Infrastructure Finance Limited</b></p> <ol style="list-style-type: none"> <li>1. Audit Committee - Member</li> <li>2. Nomination &amp; Remuneration Committee - Member</li> <li>3. Corporate Social Responsibility Committee - Member</li> </ol> <p><b>Manappuram Finance Limited</b></p> <ol style="list-style-type: none"> <li>1. Audit Committee - Chairperson</li> <li>2. Stakeholders Relationship Committee - Member</li> <li>3. Nomination, Compensation and Corporate Governance Committee - Member</li> </ol> |
| <b>Shareholding in the Company</b>                                                                 | 1.62%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Number of Board Meetings attended during the year (FY 2025-26)</b>                              | 5 (Five)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | NA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Relationship with other Directors / Manager / Key Managerial Personnel</b>                      | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Details of remuneration sought to be paid and the</b>                                           | As provided under Explanatory Statement for Item No. 5.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Sitting fees as approved by the Board for attending the Board and Committee Meetings.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

|                                        |                                                                                                                                                                                              |                                                                                                                                      |
|----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|
| remuneration last drawn                |                                                                                                                                                                                              |                                                                                                                                      |
| Terms and conditions of re-appointment | Mr. Manish Shah is reappointed as Managing Director & Chief Executive Officer of the Company for a period of three years with effect from March 7, 2025 and is liable to retire by rotation. | Independent Director appointed for a term of 5 (Five) consecutive years, w.e.f. April 17, 2026 and not liable to retire by rotation. |

*\*Only statutory committees as required to be constituted under the Companies Act, 2013 have been considered.*

**Place:** Mumbai

**Date:** May 5, 2026

**By Order of the Board of Directors  
For Godrej Capital Limited**



**Manish Shah**  
**Managing Director & Chief Executive Officer**  
**DIN: 06422627**



**Form no. MGT-11 PROXY FORM**

*[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

**CIN:** U67100MH2019PLC330262**Name of the Company:** Godrej Capital Limited**Registered Office:** Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East)  
Mumbai – 400 079

|                         |  |
|-------------------------|--|
| Name of the member (s): |  |
| Registered Address:     |  |
| E-mail ID:              |  |
| Folio No. / Client ID:  |  |
| DP ID:                  |  |

I/we, being the member (s) holding \_\_\_\_\_ shares of the above named company, hereby appoint:

1.    Name: \_\_\_\_\_  
      Address: \_\_\_\_\_  
      E-mail ID: \_\_\_\_\_  
      Signature: \_\_\_\_\_, or failing him/her
2.    Name: \_\_\_\_\_  
      Address: \_\_\_\_\_  
      E-mail ID: \_\_\_\_\_  
      Signature: \_\_\_\_\_, or failing him/her
3.    Name: \_\_\_\_\_  
      Address: \_\_\_\_\_  
      E-mail ID: \_\_\_\_\_  
      Signature: \_\_\_\_\_



as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 7<sup>th</sup> (Seventh) Annual General Meeting of the Members of Godrej Capital Limited to be held on Friday, May 29, 2026 at 12:00 p.m. and at any adjournment(s) thereof in respect of such resolutions as are indicated below:

| Resolution No | Resolution                                                                                                                                                                                                                                                           | Type of resolution (Ordinary/Special) |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|
| 1.            | To review, consider and adopt the Audited Financial Statements (including Standalone and Consolidated Financial Statements) of the Company for the Financial Year ended March 31, 2026, along with the report(s) of the Board of Directors and the Auditors thereon. | Ordinary                              |
| 2.            | To appoint a director in place of Mr. Manish Shah (DIN: 06422627), who retires by rotation and being eligible, has offered himself for re-appointment.                                                                                                               | Ordinary                              |
| 3.            | Appointment of Mrs. Rosemary Sebastian (DIN: 07938489) as an Independent Woman Director of the Company.                                                                                                                                                              | Ordinary                              |
| 4.            | Waiver of recovery of excess remuneration paid to the Managing Director and Chief Executive Officer.                                                                                                                                                                 | Special                               |
| 5.            | Remuneration payable to Mr. Manish Shah (DIN: 06422627) as the Managing Director & Chief Executive Officer of the Company.                                                                                                                                           | Special                               |
| 6.            | Approve alteration in object clause of Memorandum of Association of the Company.                                                                                                                                                                                     | Special                               |

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2026

Signature of shareholder(s): \_\_\_\_\_

Signature of Proxy holder(s): \_\_\_\_\_

Affix  
Revenue  
Stamp  
Rs.1

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**

**ATTENDANCE SLIP**

|                                  |  |
|----------------------------------|--|
| Name of the member(s):           |  |
| Name of the Proxy:               |  |
| Folio No./ *DP ID and Client ID: |  |
| No. of Equity shares             |  |

*\*Applicable for investors holding shares in electronic form*

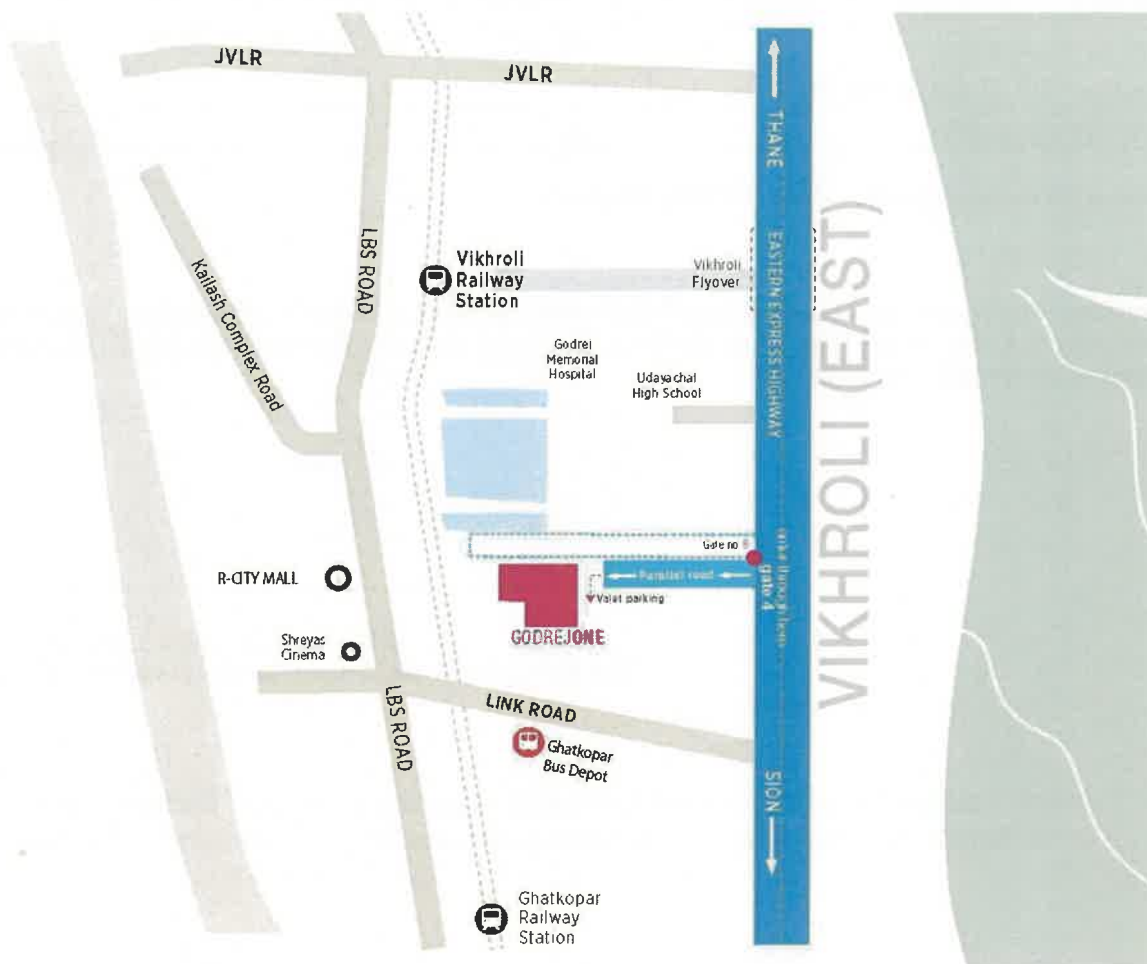
I/We hereby record my/our presence at the 7<sup>th</sup> (**Seventh**) **ANNUAL GENERAL MEETING** of the Members of the Company on Friday, May 29, 2026, at 12.00 p.m. at Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400 079.

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Member's / Proxy's Signature  
(To be signed at the time of handing over this slip)

- Notes.** 1. Please complete this attendance slip and hand it over at the entrance of the meeting hall.  
2. Joint shareholders may obtain an additional attendance slip at the venue of the meeting.

## ROUTE MAP FOR AGM VENUE





|                                                 |                                                                                                                                                                                                                                                                                                           |
|-------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Directors and Key Managerial Personnel :</b> | Mr. Pirojsha Godrej, Non-Executive Chairperson<br>Mr. Mathew Eipe, Independent Director<br>Mrs. Rosemary Sebastian, Independent Woman Director<br>Mr. Manish Shah, Managing Director & Chief Executive Officer<br>Mr. Clement Pinto, Non-Executive Director<br>Mr. Kunal Karnani, Chief Financial Officer |
| <b>Statutory Auditors</b>                       | M/s. Kalyaniwalla & Mistry LLP<br>Chartered Accountants<br>Mumbai                                                                                                                                                                                                                                         |
| <b>Registered Office :</b>                      | Godrej One,<br>Pirojshanagar,<br>Eastern Express Highway,<br>Vikhroli (East),<br>Mumbai 400-079,<br>Telephone Number: 022 68815555                                                                                                                                                                        |
| <b>Registrar &amp; Share Transfer Agent :</b>   | KFin Technologies Limited<br>Registered office: 301, The Centrium,<br>3 <sup>rd</sup> Floor, Lal Bahadur Shastri Road,<br>Nav Pada, Kurla West, Mumbai - 40070                                                                                                                                            |

## BOARDS' REPORT

To  
The Members,  
**Godrej Capital Limited**

Your Directors submit their 7<sup>th</sup> Annual Report along with the Audited Accounts for the financial year ended March 31, 2026.

### 1. FINANCIAL AND OPERATIONAL REVIEW:

#### a. Financial Results

The Company's performance during the financial year ended March 31, 2026, as compared to the previous financial year ended March 31, 2025, is summarized below:

(Rs. In Lakhs)

| Particulars                 | For the Financial year ended as on<br>31 <sup>st</sup> March 2026 |              | For the Financial year ended as on<br>31 <sup>st</sup> March 2025* |              |
|-----------------------------|-------------------------------------------------------------------|--------------|--------------------------------------------------------------------|--------------|
|                             | Standalone                                                        | Consolidated | Standalone                                                         | Consolidated |
| Total Income                | 90.53                                                             | 2,47,764.56  | 96.99                                                              | 1,54,854.98  |
| Total Expenditure           | 247.10                                                            | 2,13,871.55  | 162.44                                                             | 1,38,733.56  |
| Profit/(Loss) before Tax    | (156.57)                                                          | 33,488.82    | (65.45)                                                            | 16,121.42    |
| Tax Expense                 | Nil                                                               | 10,276.83    | Nil                                                                | 874.68       |
| Net Profit/(Loss) after Tax | (156.57)                                                          | 23,211.99    | (65.45)                                                            | 15,246.74    |

\* The previous year figures have been reclassified/regrouped to confirm the current year figures.

#### b. Business Performance Highlights and State of Company's affairs

The Company is a Core Investment Company ("CIC") exempt from registration with the Reserve Bank of India ("RBI") in line with Para 16 of Reserve Bank of India (Core Investment Companies) Directions, 2025, which exempts CICs which have not accessed any public funds, from registering themselves as a CIC with RBI.

The main business of the Company is to primarily hold investments within the group entities. As part of the business strategy, the Group aims to nurture the financial services business under the umbrella of Godrej Industries Limited through the Company, its subsidiary.

During the financial year 2025-26, the Company invested Rs. ~729 Crores in Godrej Finance Limited ("GFL"), wholly owned subsidiary of the Company.

There was no change in the nature of business of the Company during the financial year under review.

The Government of India has introduced new labour codes aimed at strengthening employee social security, simplifying compliance requirements, and providing greater flexibility to employers. A key change under the Code relates to the revised definition of "wages", which has implications for employer liabilities towards gratuity and leave encashment, including potential retrospective impact.



In line with the implementation of the Wage Code in November 2021, the Company has assessed the impact of the revised wage definition and recognised an additional gratuity provision, based on an assumed statutory minimum wage threshold of 50% of total remuneration. The actual fixed component prior to restructuring ranged between 65%–70% of remuneration.

To proactively address the impact of the new labour codes, a cross-functional Steering Committee comprising representatives from Human Resources, Audit and Legal functions was constituted, supported by external advisors. The Committee reviewed and redesigned the Company's compensation structures and related policies to ensure compliance while maintaining employee cost-efficiency and flexibility.

The revised compensation framework aligns fixed pay to the statutory wage threshold of 50%, thereby mitigating the need for further provisioning under the revised wage definition. The structure also provides enhanced flexibility to employees with respect to provident fund contributions and flexible allowances, with minimal impact on take-home pay and tax efficiency.

**c. Change in control of the Company**

On January 28, 2026, the erstwhile promoter of the Company viz. Godrej Industries Limited ("GIL") transferred its entire shareholding comprising of 3,89,775 equity shares of face value of Rs. 10 each to Godrej Investment Limited (Incoming promoter).

The change in control was completed in compliance with all applicable regulatory requirements and was duly intimated to relevant authorities.

Consequent to the above transaction, the Company has now become subsidiary of Godrej Investment Limited and ceases to be a material subsidiary of GIL.

**d. Disclosure regarding Holding, Subsidiary, Associates and Joint Venture Companies**

The Company is a subsidiary of Godrej Investment Limited ("GIVL"). Godrej Housing Finance Limited ("GHFL") and Godrej Finance Limited are wholly owned subsidiaries of the Company.

The Company did not have any associate or joint venture company.

As required under Rule 5 of the Companies (Accounts) Rules, 2014, as amended, a statement containing salient features of the financial statements of GHFL and GFL as on March 31, 2026 in form AOC-1 has been attached herewith as **Annexure A**.

**e. Dividend**

In view of loss incurred during the financial year under review, the Board of Directors have not recommended any dividend for the year.

**f. Transfer to Reserves**

In view of loss incurred during the financial year under review, the Board of Directors have not recommended transfer of any amount to reserves.

**g. Public Deposits**

Your Company has not accepted, renewed, or held any public deposits during the financial year under review and shall not accept any deposits from the public during FY 2026-27.

Accordingly, the requirements under Chapter V of the Companies Act, 2013 ("the Act") read with Rule 8(5)(v) and 8(5)(vi) of the Companies (Accounts) Rules, 2014, as amended, are not applicable to the Company.

#### **h. Particulars of Loans, Guarantees or Investments**

Your Company has not given any loans covered under Section 186 of the Act.

However, the Company has made investments in the securities of its wholly owned subsidiary company viz. GFL in its ordinary course of business.

Details of said investments made by the Company have been covered under Notes to the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026.

#### **i. Consolidated Financial Statements**

Pursuant to provisions of Section 129 of the Act read with rules framed thereunder, your Company has prepared the Consolidated Financial Statements of your Company for the financial year ended March 31, 2026, which shall be presented before the Shareholders at the ensuing 7<sup>th</sup> (Seventh) AGM of your Company.

#### **j. Particulars of Contracts or Arrangements with Related Parties**

All contracts/arrangement/transactions entered into by the Company during the financial year under review with related parties were on an arm's length basis and in the ordinary course of business. There were no material transactions with any related party as per the provisions of Section 188 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended.

Details of transactions with related parties during the financial year under review are provided under Notes to the Audited Financial Statements.

There were no transactions requiring disclosure under section 134(3)(h) of the Act. Hence, the prescribed Form AOC-2 does not form a part of this Report.

The Company has adopted a policy on transactions with related parties ("RPT Policy"). The RPT Policy is also available on the website of the Company at <https://www.godreicapital.com/information-and-policy-gc>.

## **2. SHARE CAPITAL AND CHANGES IN SHAREHOLDING:**

#### **a. Authorized Share Capital of the Company**

The Authorized Share Capital as on March 31, 2026, stood at Rs. 50,00,00,00,000/- (Rupees Five Thousand Crores only) divided into 500,00,00,000 (Five Hundred Crores) Equity Shares of face value of Rs. 10/- (Rupees Ten only) each.

#### **b. Paid-up Share Capital of the Company**

As on March 31, 2026, paid-up share Capital as on March 31, 2026, was Rs. 8,56,01,77,950/- (Rupees Eight Hundred Fifty Six Crores One Lakh Seventy Seven Thousand Nine Hundred and Fifty only) divided into 85,60,17,795 (Eighty Five Crore Sixty Lakhs Seventeen Thousand Seven Hundred and Ninety Five) Equity Shares of face value of Rs. 10/- (Rupees Ten only) each.

### c. Changes in Paid up Share Capital of the Company during the year

As on March 31, 2025, the paid-up capital structure of the Company comprised of 3,88,290 equity shares of face value of Rs. 10/- each.

- Issue of equity shares on Rights basis:**

During the financial year under review, the Company has made following allotments to its existing equity shareholders on Rights basis:

- Godrej Industries Limited, erstwhile holding company:

| Sr. No | Date of allotment | No. of equity shares of face value of Rs. 10/- each allotted | Total Consideration (incl premium of Rs. 1,84,775/- per equity share) |
|--------|-------------------|--------------------------------------------------------------|-----------------------------------------------------------------------|
| 1.     | June 26, 2025     | 15,422                                                       | Rs. 284,97,54,270                                                     |
| 2.     | October 16, 2025  | 22,107                                                       | Rs. 408,50,41,995                                                     |

- PAN FIN Investments LP:

| Sr. No | Date of allotment | No. of equity shares of face value Rs. 10 each allotted | Total Consideration (incl premium of Rs. 1,84,775/- per equity share) |
|--------|-------------------|---------------------------------------------------------|-----------------------------------------------------------------------|
| 1.     | June 26, 2025     | 813                                                     | Rs. 15,02,30,205                                                      |
| 2.     | October 16, 2025  | 1,163                                                   | Rs. 21,49,04,955                                                      |

- Issue of Bonus shares:**

During the financial year under review, the Board of Directors at their meeting held on March 11, 2026 approved the issuance of bonus equity shares by capitalizing up to Rs. 900 Crores from free reserves and securities premium, in accordance with Section 63 of the Act and other applicable regulations. This was subsequently approved by the Members at the Extra-Ordinary General Meeting held on March 12, 2026. Eligible Shareholders were allotted bonus shares 1:2000, i.e., 2000 (Two Thousand) new bonus equity share of face value of Rs. 10/- (Rupee ten only) each for every 1 (One) existing fully paid-up equity share of face value of Rs. 10/- (Rupee ten only) each, held by the shareholders as on the Record Date.

Pursuant to the above allotments, the paid-up share capital of the Company as on March 31, 2026, stood at 85,60,17,795 (Eighty Five Crore Sixty Lakhs Seventeen Thousand Seven Hundred and Ninety Five) equity shares of Rs. 10/- each, aggregating to Rs. 856,01,77,950/- (Rupees Eight Hundred Fifty Six Crores One Lakh Seventy Seven Thousand Nine Hundred and Fifty only).

As on March 31, 2026, Godrej Investment Limited and PAN FIN Investments LP hold 91.11% and upto 5% of the paid-up equity share capital of the Company, respectively.

During the financial year under review, the Company has not:

- Issued Equity Shares with differential rights as to dividend, voting or otherwise as per Section 43 of the Act,
- Issued shares (including sweat equity shares) to employees of the Company under any scheme pursuant to Section 54 of the Act; and

- Issued Equity Shares under Employees Stock Option Scheme as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014, as amended.

### 3. EMPLOYEE STOCK OPTION SCHEMES:

Equity based compensation is considered to be an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives. Your Company believes that equity-based compensation plans are an effective tool to reward the employees of the Company for their contribution to the growth of the Company, to create employee ownership in the Company, to attract new talents, to retain the key resources and knowledge in the organization.

With this objective in mind, the Company has implemented the following schemes for benefit of present and future permanent employees of the Company and its subsidiaries:

- **Godrej Capital Employee Stock Option Scheme 2021**

The Members had vide resolution passed at the Extra-Ordinary General Meeting held on January 5, 2021 approved Godrej Capital Employee Stock Option Scheme 2021.

The Members had vide resolution passed at the Extra-Ordinary General Meeting held on March 12, 2026 approved amendments to the Godrej Capital Employee Stock Option Scheme 2021.

Pursuant to the aforesaid scheme, as on March 31, 2026, the Company has granted 55,88,000 options to eligible employees of which 23,26,000 options have lapsed and 60,000 options exercised, hence 32,02,000 options are active.

*Note: Board of Directors vide Circular Resolution dated March 24, 2026 has made fair and reasonable adjustment to the number of outstanding Options and to the Exercise Price pursuant to issue of Bonus Equity Shares in the ratio of 1:2000.*

Disclosure as required to be given pursuant to Section 62(1)(b) of the Act read with Rule 12 of Companies (Share Capital and Debentures) Rules, 2014, as amended are enclosed as **Annexure B**.

- **GCL Employee Stock Option Scheme 2022**

The Members had vide resolution passed at the Annual General Meeting ("AGM") held on June 1, 2022 approved GCL Employee Stock Option Scheme 2022.

The Members had vide resolution passed at the Extra-Ordinary General Meeting held on March 12, 2026 approved amendments to the GCL Employee Stock Option Scheme 2022

Pursuant to the aforesaid scheme, as on March 31, 2026, the Company has granted 52,92,000 options to eligible employees of which 11,40,000 options have lapsed, hence 41,52,000 options are active.

*Note: Board of Directors vide Circular Resolution dated March 24, 2026 has made fair and reasonable adjustment to the number of outstanding Options and to the Exercise Price pursuant to issue of Bonus Equity Shares in the ratio of 1:2000.*

Disclosure as required to be given pursuant to Section 62(1)(b) of the Act read with Rule 12 of Companies (Share Capital and Debentures) Rules, 2014, as amended are enclosed as **Annexure B**.

#### **4. CHANGES TO THE CONSTITUTIONAL DOCUMENTS:**

##### **Memorandum of Association (MOA):**

During the financial year under review, the Members vide resolution dated March 12, 2026, had approved an increase in authorised share capital of the Company from Rs. 50,00,000/- (Rupees Fifty Lakhs only) to Rs. 50,00,00,00,000/- (Rupees Five Thousand crores only). Consequent to the increase in authorised share capital, the clause 5 of MOA was altered to reflect the change in authorised share capital.

#### **5. BOARD OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND COMMITTEES:**

##### **a. Board of Directors**

The composition of the Board is in accordance with the provisions of Section 149 of the Act, with an appropriate combination of Executive, Non-Executive and Independent Director.

The Board comprises of adequate number of members with diverse experience and skills, such that it best serves the governance and strategic needs of the Company. The present composition meets this objective. The directors are people of eminence in areas such as business, industry, finance, law, administration etc., and bring with them experience/skills which add value to the performance of the Board.

The Directors are selected purely on basis of merit with no discrimination on race, color, religion, gender or nationality.

As on March 31, 2026, the Board of Directors of the Company comprise of following Directors:

| <b>Name of Director</b> | <b>DIN</b> | <b>Type</b>                                 |
|-------------------------|------------|---------------------------------------------|
| Mr. Pirojsha Godrej     | 00432983   | Non-Executive Chairperson                   |
| Mr. Mathew Eipe         | 00027780   | Independent Director                        |
| Mr. Manish Shah         | 06422627   | Managing Director & Chief Executive Officer |
| Mr. Clement Pinto       | 06575412   | Non-Executive Director                      |

Subsequent to the close of financial year under review, the Board of Directors of the Company vide Circular Resolution dated April 16, 2026, has approved the appointment of Mrs. Rosemary Sebastian (DIN: 07938489) as an Additional Director (Independent Woman Director) of the Company for a term of 5 (five) consecutive years, w.e.f. April 17, 2026 to April 16, 2031, subject to approval of the Members of the Company.

Therefore, necessary resolution seeking approval of Members for appointment of Mrs. Rosemary Sebastian as Independent Woman Director forms part of the notice convening the 7<sup>th</sup> AGM.

The appointment of Mrs. Rosemary Sebastian as an Independent Woman Director of the Company was made in accordance with the provisions of the Act.

The Board is of the opinion that the Independent Directors of the Company possesses requisite qualifications, experience and expertise and that they hold highest standards of integrity in terms of Section 149 and 150 of the Act, read with schedule IV and the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended.

The Independent Directors of the Company have registered themselves with the data bank of Independent Directors created and maintained by the Indian Institute of Corporate Affairs (IICA) Manesar. Further, pursuant to Section 150 of the Act, read with Companies (Appointment & Qualification of Directors) Rules, 2014, as amended, the Independent Directors of the Company are exempt from undertaking online proficiency self-assessment test.

The terms and conditions of appointment of Independent Director are available on the website of the Company at <https://www.godrejcapital.com/information-and-policy-gc>.

During the year under review, there were no pecuniary relationships /transactions of any Non-Executive Directors with the Company apart from sitting fees paid to Independent Director for attending Board Meeting(s).

Details of sitting fees paid to Mr. Mathew Eipe, Independent Director during financial year 2025-26 have been furnished in Form MGT-7.

#### **b. Director's Disclosures**

Based on the declarations and confirmations received in terms of the provisions of the Act and such other applicable laws, none of the Directors of the Company are disqualified from being appointed as Directors.

Pursuant to Section 149(7) of the Act, the Company has received requisite declarations from Mr. Mathew Eipe and Mrs. Rosemary Sebastian, Independent Directors of the Company affirming compliance with the criteria of independence as specified under Section 149(6) of the Act.

The Independent Directors have also confirmed compliance with provisions of rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended, relating to inclusion of their name in the databank of Independent Directors.

#### **c. Retirement by Rotation**

Section 152 of the Act provides that unless the Articles of Association provide for the retirement of all directors at every AGM, not less than two-third of the total number of directors of a public company (excluding the Independent Directors) shall be persons whose period of office is liable to determination by retirement of directors by rotation, of which one-third are liable to retire by rotation.

Accordingly, Mr. Manish Shah, Managing Director & Chief Executive Officer will retire by rotation at the ensuing AGM of the Company and being eligible, has offered himself for re-appointment.

The Board of Directors recommend his appointment, and the matter is being placed for seeking approval of Members of the Company at the ensuing AGM of the Company.

#### **d. Key Managerial Personnel ("KMP")**

In accordance with provisions of Section 203 of the Act and Rules made thereunder, the KMPs of the Company as on March 31, 2026, are as under:

| <b>Name</b>       | <b>Designation</b>                          |
|-------------------|---------------------------------------------|
| Mr. Manish Shah   | Managing Director & Chief Executive Officer |
| Mr. Kunal Karnani | Chief Financial Officer                     |

There was no change in the KMP of the Company during the financial year under review.

**e. The disclosures under Schedule V of the Companies Act, 2013 is as follows:**

- All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the Directors. Details of fixed component and performance linked incentives along with the performance criteria:

Details of remuneration paid to Mr. Manish Shah as Managing Director & Chief Executive Officer of the Company for attending Board meeting(s) during financial year under review, are provided under MGT-7, copy of the said Annual Return shall be made available on the website of the Company at <https://www.godrejcapital.com/information-and-policy-gc>.

- **Service contracts, notice period, severance fees:**

There is no separate provision for payment of any severance fees to the Managing Director & Chief Executive Officer of the Company. However, there is a provision for notice period of three months from either side.

- **Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable:**

No stock options have been granted to Mr. Manish Shah, Managing Director & Chief Executive Officer by the Company.

**f. Disclosure pursuant to Section 197 (12) of the Act**

The information required to be incorporated pursuant to the provisions of Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, in respect of employees of the Company is not applicable to the Company.

**g. Committees of the Board**

The Company has constituted following Committees pursuant to applicable provisions of the Act.

The composition of the respective committees is as below:

| <b>Name of the Committee</b>              | <b>Committee Members and Designation in the Committee</b>                                                                                                                                    |
|-------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Corporate Social Responsibility Committee | 1. Mr. Manish Shah, Managing Director & Chief Executive Officer and Chairperson of the Committee<br>2. Mr. Mathew Eipe, Independent Director<br>3. Mr. Clement Pinto, Non-Executive Director |
| Audit Committee*                          | 1. Mrs. Rosemary Sebastian, Independent Director and Chairperson of the Committee<br>2. Mr. Mathew Eipe, Independent Director<br>3. Mr. Clement Pinto, Non-Executive Director                |
| Nomination and Remuneration Committee*    | 1. Mr. Mathew Eipe, Independent Director and Chairperson of the Committee<br>2. Mrs. Rosemary Sebastian, Independent Director<br>3. Mr. Pirojsha Godrej, Non-Executive Director              |

\*Constituted w.e.f. May 5, 2026



## 6. MATTERS RELATED TO BOARD / COMMITTEE MEETINGS, POLICIES AND OTHER RELATED DISCLOSURES

### a. Board Meetings

Table containing details of Board Meetings held during financial year 2025-26 along with dates is as follows:

| S. No | Title of Body      | No. of Meeting(s) | Date of Meeting(s)                                                                                     |
|-------|--------------------|-------------------|--------------------------------------------------------------------------------------------------------|
| 1.    | Board of Directors | 5 (Five)          | 1. May 5, 2025<br>2. August 5, 2025<br>3. November 4, 2025<br>4. January 22, 2026<br>5. March 11, 2026 |

The maximum gap between two Board Meetings did not exceed one hundred and twenty days or such gap as permitted under the provisions of the Act. Requisite quorum was present in each meeting.

The AGM for the financial year 2024-25 was held on May 22, 2025, at the Registered Office of the Company.

Attendance of each Director at the Board Meetings and the last AGM is given under:

| Names of Directors  | Category                                    | No. of Board Meetings         |          | Attendance at Last AGM held on May 22, 2025 |
|---------------------|---------------------------------------------|-------------------------------|----------|---------------------------------------------|
|                     |                                             | Held during Director's tenure | Attended |                                             |
| Mr. Pirojsha Godrej | Non-Executive Director & Chairperson        | 5                             | 5        | Yes                                         |
| Mr. Manish Shah     | Managing Director & Chief Executive Officer | 5                             | 5        | Yes                                         |
| Mr. Clement Pinto   | Non-Executive Director                      | 5                             | 5        | Yes                                         |
| Mr. Mathew Eipe     | Independent Director                        | 5                             | 5        | No                                          |

### b. Directors' Responsibility Statement

The Directors, based on the representations received from the operational management, confirm in pursuance to provisions of Section 134(5) of the Act, that:

- that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any,
- that such accounting policies have been selected and applied consistently, and such judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period,
- that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company, for preventing and detecting fraud and other irregularities,



- that the annual accounts have been prepared on a going concern basis,
- that the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively,
- that proper systems are in place to ensure compliance of all laws applicable to the Company and that such systems are adequate and operating effectively.

### c. Policies

The Company has adopted various policies pursuant to applicable laws and business / governance requirements, from time to time and the same has been approved by the Board of Directors.

The Company conducts review of all policies of the Company on annual basis to incorporate amendments, if any required pursuant to regulatory / business requirements.

#### **Corporate Social Responsibility Policy**

In accordance with Section 135 of the Act, the Company has adopted Corporate Social Responsibility ("CSR") Policy, which is available on the website of the Company at <https://www.godrejcapital.com/information-and-policy-qc>.

The Company is yet to make profits, thus it does not fall under category of mandatory spending under CSR as per the Act. Further, once the Company falls under the category of mandatory spending under CSR, the Company would identify the suitable CSR projects/activities in line with CSR Policy.

Salient features of the policy include:

- Purpose and policy statement including the rationale for adoption of CSR Policy,
- Roles and responsibilities of Board of Directors, such as approving CSR Policy, monitoring the implementation of CSR projects/activities with reference to the approved timelines and year-wise allocation and make modifications, if any, for smooth implementation of the project/activity within the overall permissible time period (as and when Company falls under the category of mandatory spending under CSR), taking into account the recommendations of the CSR Committee,
- Roles and responsibilities of CSR Committee, such as to formulate CSR Policy indicating the projects/activities to be undertaken by Company as per regulatory requirements and recommend the same to the Board, monitor the implementation of the CSR Policy from time to time, etc.
- Principles guiding CSR initiatives and contributions.

During the financial year under review, there were no amendment made to the CSR Policy.

An annual report on activities as required under Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, has been appended as **Annexure C** to this Report.

#### **Nomination and Remuneration Policy**

In terms of section 178 of the Act, the Board of Directors at their meeting held on May 5, 2026 have formulated Nomination and Remuneration Policy ("Policy") ensuring the criteria for evaluation of performance and determination of remuneration based on the performance of Directors, KMPs and Senior Management.

Accordingly, the Board of Directors have approved the said Policy which is available on the website of the Company at <https://www.godrejcapital.com/information-and-policy-gc>.

The Policy lays down detailed framework, inter alia, encompassing the following:

- Purpose of the policy i.e. to guide the Company in relation to appointment, removal of Directors and KMPs of the Company,
- Formulation of criteria for:
  - Appointment and removal of Directors and KMPs
  - Remuneration for the Directors, KMPs and Senior Management
- Conducting performance evaluation of Directors, its Committees, KMP, Senior Management,
- Roles and responsibilities of the Board and NRC Committee, such as to formulate NRC Policy, recommend appointment / remuneration of Directors, KMP, etc.

Further in terms of Section 134 of the Act, the Board's Report is required to include a statement on Company's Policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and remuneration for Directors, KMPs and other employees.

#### **d. Internal Financial Controls**

The Company has in place adequate financial controls commensurate with its size, scale and complexity of operations with reference to its financial statements. These have been designed to provide reasonable assurance regarding recording and providing financial information, ensuring integrity in conducting business, accuracy and completeness in maintaining accounting records, prevention and detection of frauds and errors.

#### **e. Internal Control Systems**

The Company has instituted adequate internal control systems commensurate with the nature of its business and the size of its operations.

Further, there were no elements of risk during the financial year under review which would affect the existence of the Company.

#### **f. Copy of Annual Return**

In terms of provisions of Section 92 of the Act read with Rule 12 of Companies (Management and Administration) Rules, as amended, the copy of Annual Return of the Company in form MGT-7 is available on the website of the Company at <https://www.godrejcapital.com/information-and-policy-gc>.

#### **g. Confirmation on Fraud, misfeasance or any irregularity in the Company**

There were no instances of fraud, misfeasance or irregularity detected and reported in the Company during the financial year 2025-26.

### **7. AUDITORS AND THEIR REPORTS:**

The matters relating to Auditors and their Reports are as under:

#### **a. Statutory Auditors**

The Board of Directors of the Company had at their Meeting held on May 5, 2025 approved re-appointment of M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration

No.104607W/W100166) as the Statutory Auditors of the Company to hold office from the conclusion of the 6<sup>th</sup> (Sixth) AGM until the conclusion of the 11<sup>th</sup> (Eleventh) AGM of the Company, which was subsequently approved by the Members at the 6<sup>th</sup> (Sixth) AGM of the Company held on May 22, 2025.

Further, the Auditors have confirmed that they have subjected themselves to Peer Review process by the Institute of Chartered Accountants of India ("ICAI") and hold valid certificate issued by the Peer Review Board of ICAI.

#### **b. Statutory Auditors' Report**

The Statutory Auditor's Report on the Financial Statements issued by M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W/W100166), for the financial year ended on March 31, 2026, does not contain any qualification, reservation, adverse remark or disclaimer. The Notes to the accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further clarifications under Section 134(3)(f) of the Act.

#### **c. Fraud Reporting**

There has been no instance of fraud reported by the Auditors under Section 143(12) of the Act and the Rules framed thereunder, either to the Company or to the Central Government.

#### **d. Secretarial Audit Report**

The Board of Directors have appointed M/s Rathi and Associates, Company Secretaries (Membership No.: FCS 8568; Certificate of Practice No.: 10286) to undertake secretarial audit of the Company for financial year 2025-26.

The Secretarial Audit Report for financial year 2025-26 is appended as **Annexure D** to this Report and same was noted by the Board of Directors at their meeting held on May 5, 2026.

The aforesaid report does not contain any qualifications, reservations, adverse remarks or disclaimers and therefore does not call for any explanation or comments from the Board.

#### **Appointment of Secretarial Auditor**

Pursuant to Section 204 of the Companies Act, 2013 ("the Act"), read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, the Board of Directors of the Company at their meeting held on May 5, 2026 approved appointment of M/s Rathi and Associates, Company Secretaries (Membership No.: FCS 8568; Certificate of Practice No.: 10286) as Secretarial Auditor to undertake secretarial audit of the Company for financial year 2026-27.

#### **e. Internal Audit**

Pursuant to Section 138 of the Act and other applicable provisions of the Act read with rules made thereunder, the Board of Directors have approved appointment of Mr. V. Swaminathan, Head - Corporate Audit & Assurance as the Internal Auditor of the Company for the financial year 2026-27 to conduct internal audit of the functions and activities of the Company.

## **8. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

### **a. Conservation of Energy & Technology absorption:**

There is no information to disclose under the head 'Conservation of Energy and Technology Absorption' as the Company is engaged in carrying on business of an investment company. However, the Company understands the importance of energy conservation from the perspective of protection of the environment.

### **b. Foreign Exchange and Earnings / Outgo:**

|                                  | (Rs in Lakhs.)                                                       |                                                                      |
|----------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------|
|                                  | <b>For the Financial year ended as on 31<sup>st</sup> March 2026</b> | <b>For the Financial year ended as on 31<sup>st</sup> March 2025</b> |
| Actual Foreign Exchange earnings | -                                                                    | -                                                                    |
| Actual Foreign Exchange outgo    | -                                                                    | -                                                                    |

## **9. THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION, AND REDRESSAL) ACT, 2013:**

During the under review, the Company did not receive any complaints relating to sexual harassment.

Further, GHFL and GFL, wholly owned subsidiaries of the Company have adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace and have also constituted an Internal Committee in line with provisions of the said Act and the rules thereunder for prevention and redressal of complaints of sexual harassment at workplace.

## **10. SECRETARIAL STANDARDS:**

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

## **11. GENERAL:**

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions pertaining to these items during the year under review:

- Obtained any registration/license/authorization, by whatever name called from any other financial sector regulators.
- Significant material changes and commitments between the end of financial year of the Company and the date of the Report which could affect the Company's financial position except those contained herein.
- Penalties levied by any regulators during the year under review.
- Revision of the financial statements of the previous years during the financial year under review.
- Exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act.

- Significant material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operations in future.
- Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Act,
- Statement indicating the manner in which formal annual evaluation of the performance of the Board, its committees and of individual Directors has been made,
- Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review,
- The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

## 12. ACKNOWLEDGEMENTS:

Your Directors take this opportunity to express their sincere gratitude to the customers for their confidence and patronage; to the shareholders, regulatory bodies, for their unyielding support and guidance; and to the employees for their commitment, hard work and zeal during the year.

**For and on behalf of the Board of Directors  
For Godrej Capital Limited**

  
**Pirojsha Godrej**  
Chairperson  
DIN: 00432983



  
**Manish Shah**  
MD&CEO  
DIN: 06422627

Place: Mumbai  
Date: May 5, 2026

### **Registered Office:**

Godrej One, Pirojshanagar, Eastern Express Highway,  
Vikhroli (East), Mumbai 400 079  
CIN: U67100MH2019PLC330262  
Tel No.: 022 68815555

## Form AOC- 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

## Part A: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs. Lakhs.)

|                                                                                                                              |                                |
|------------------------------------------------------------------------------------------------------------------------------|--------------------------------|
| Name of the subsidiary                                                                                                       | Godrej Housing Finance Limited |
| The date since when subsidiary was acquired                                                                                  | August 24, 2021                |
| Reporting period for the subsidiary concerned, if different from the holding company's reporting period.                     | -                              |
| Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries. | NA                             |
| Share capital                                                                                                                | Rs. 35,093.22                  |
| Reserves and Surplus                                                                                                         | Rs. 72,545.22                  |
| Total assets                                                                                                                 | Rs. 8,81,258.08                |
| Total Liabilities                                                                                                            | Rs. 7,73,619.64                |
| Investments                                                                                                                  | Rs. 21,140.03                  |
| Turnover                                                                                                                     | Rs. 82,170.77                  |
| Profit before taxation                                                                                                       | Rs. 10,937.63                  |
| Provision for taxation                                                                                                       | Rs. 3,770.10                   |
| Profit after taxation                                                                                                        | Rs. 7,167.53                   |
| Proposed Dividend                                                                                                            | -                              |
| Extent of shareholding (in percentage)                                                                                       | 100                            |



|                                                                                                                              |                        |
|------------------------------------------------------------------------------------------------------------------------------|------------------------|
| Name of the subsidiary                                                                                                       | Godrej Finance Limited |
| The date since when subsidiary was acquired                                                                                  | August 24, 2021        |
| Reporting period for the subsidiary concerned, if different from the holding company's reporting period.                     | -                      |
| Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries. | NA                     |
| Share capital                                                                                                                | Rs. 1,31,989.78        |
| Reserves and surplus                                                                                                         | Rs. 1,65,156.52        |
| Total assets                                                                                                                 | Rs. 19,31,603.84       |
| Total Liabilities                                                                                                            | Rs. 16,34,457.54       |
| Investments                                                                                                                  | Rs. 17,967.85          |
| Turnover                                                                                                                     | Rs. 1,63,622.22        |
| Profit / Loss before taxation                                                                                                | Rs. 22,707.87          |
| Provision for taxation                                                                                                       | Rs. 6,506.73           |
| Profit / Loss after taxation                                                                                                 | Rs. 16,201.14          |
| Proposed Dividend                                                                                                            | -                      |
| Extent of shareholding (in percentage)                                                                                       | 100                    |

**Notes:** The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations - NIL
2. Names of subsidiaries which have been liquidated or sold during the year - NIL

**Part B: Associates and Joint Venture-** Not Applicable

**For and on behalf of the Board of Directors**

**Godrej Capital Limited**



**Pirojsha Godrej**

**Chairperson**

**DIN: 00432983**

Place: Mumbai

Date: May 5, 2026




**Manish Shah**

**MD&CEO**

**DIN: 06422627**

**Registered Office:**

Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai 400 079

CIN: U67100MH2019PLC330262

**Tel No.:** 022 68815555



## Annexure C

**Annual Report on Corporate Social Responsibility ("CSR") [Pursuant to Companies (Corporate Social Responsibility Policy) Rules, 2014]**

**As required under Section 135(4) of the Companies Act, 2013 and Rule 9 of Companies (Accounts) Rules, 2014, the details with respect to CSR are as follows:**

**1. Brief outline on CSR Policy of the Company**

The Company has prepared the Corporate Social Responsibility Policy ("CSR Policy") in alignment with its objective, principles and values, delineating its responsibility as a socially and environmentally responsible corporate citizen. This CSR Policy lays down the principles and mechanisms for undertaking various programs in accordance with the requirements provided under Section 135 of the Companies Act 2013 ("the Act"), read with Schedule VII to the Companies Act 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended along with subsequent amendments.

The Board of Directors of the Company has approved this CSR Policy, on recommendation by the CSR Committee on August 4, 2022. Any or all provisions of this CSR Policy are subject to the applicable provisions of the Act, and any subsequent amendments thereof made from time to time.

During the financial year under review, there were no amendment made to the CSR Policy.

**2. Composition of CSR Committee**

| Sr. No | Name of Director  | Designation / Nature of Directorship                                         | Number of meetings of CSR Committee held during the year* | Number of meetings of CSR Committee attended during the year |
|--------|-------------------|------------------------------------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------------------|
| 1.     | Mr. Manish Shah   | Managing Director & Chief Executive Officer and Chairperson of the Committee | 0                                                         | 0                                                            |
| 2.     | Mr. Mathew Eipe   | Independent Director                                                         | 0                                                         | 0                                                            |
| 3.     | Mr. Clement Pinto | Non-Executive Director                                                       | 0                                                         | 0                                                            |

*\* Since the Company does not meet the requirement for mandatory CSR spend, no meeting was held during FY 2025-26.*

**3. Web-link where the following are disclosed on the website of the Company:**

- Composition of CSR Committee and CSR Policy:  
<https://www.godrejcapital.com/information-and-policy-gc>
- CSR Projects approved by Board: The Company does not fall under the category of mandatory spending for CSR as per the Act, as the Company is yet to make profits.



Further, once the Company falls under the category of mandatory spending for CSR, the Company would identify the suitable CSR projects/activities in line with CSR Policy. The Company will also establish a robust project/activity monitoring and evaluation mechanism for such CSR spends to ensure that every project/activity is in accordance with the requirements under the Act.

**4. Executive summary along with web-link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): NA**

**(a) Average Net Profit of the Company as per section 135(5):** Rs. (65,03,187)

**(b) Two percent of Average Net Profit of the company as per section 135(5):** Rs. (1,30,064)

**(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** NIL

**(d) Amount required to be set off for the financial year, if any:** NIL

**(e) Total CSR obligation for the financial year [(b)+(c)-(d)]:** NIL

**5. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** NA

**(b) Amount spent in Administrative Overheads:** Nil

**(c) Amount spent on Impact Assessment, if applicable:** Nil

**(d) Total amount spent for the Financial Year [(a)+(b)+(c)]:** Nil

**(e) CSR amount spent or unspent for the Financial Year:** Nil

| Total Amount Spent for the Financial Year (in Rs.) | Amount Unspent (in Rs.)                                                                |                  |                                                                                                                     |        |                  |
|----------------------------------------------------|----------------------------------------------------------------------------------------|------------------|---------------------------------------------------------------------------------------------------------------------|--------|------------------|
|                                                    | Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135. |                  | Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135 |        |                  |
|                                                    | Amount                                                                                 | Date of transfer | Name of the Fund                                                                                                    | Amount | Date of transfer |
|                                                    | NA                                                                                     |                  |                                                                                                                     |        |                  |

**(f) Excess amount for set-off, if any:**

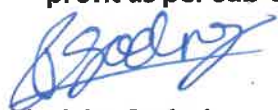
| Sl. No. | Particular                                                                                                  | Amount (in Rs.) |
|---------|-------------------------------------------------------------------------------------------------------------|-----------------|
| (i)     | Two percent of average net profit of the company as per section 135(5)                                      | Rs. (1,30,064)  |
| (ii)    | Total amount spent for the Financial Year                                                                   | NA              |
| (iii)   | Excess amount spent for the financial year [(ii)-(i)]                                                       | NA              |
| (iv)    | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | NA              |
| (v)     | Amount available for set off in succeeding financial years [(iii)-(iv)]                                     | NA              |

**6. Details of unspent CSR amount for the preceding three financial years:** Not applicable. The Company was not required to spend amounts towards CSR activities as per Act.

| Sr. No . | Precedin g financial year (s) | Amount transferr ed to Unspent CSR Account under Section 135 (6) (in Rs.) | Balance Amount In Unspent CSR Account under subsecti on (6) of Section 135 (in Rs.) | Amount spent in the reportin g financia l year (in Rs.) | Amount transferred to a fund specified under Schedule VII as per Section 135(5), if any |                   | Amount remainin g to be spent in succeedi ng financial years (in Rs.) | Deficienc y, if any |
|----------|-------------------------------|---------------------------------------------------------------------------|-------------------------------------------------------------------------------------|---------------------------------------------------------|-----------------------------------------------------------------------------------------|-------------------|-----------------------------------------------------------------------|---------------------|
|          |                               |                                                                           |                                                                                     |                                                         | Amou nt (in Rs.)                                                                        | Date of transf er |                                                                       |                     |
| NA       |                               |                                                                           |                                                                                     |                                                         |                                                                                         |                   |                                                                       |                     |

7. Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year: No

8. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135: NA



**Pirojsha Godrej**  
Chairperson of the Board  
DIN: 00432983




**Manish Shah**  
MD&CEO and Chairperson of the Committee  
DIN: 06422627

Place: Mumbai  
Date: May 5, 2026

## COMPANY SECRETARIES

A-303, Prathamesh, 3rd Floor, Raghuvanshi Mills Compound, 11-12, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400 013.  
Tel.: 4076 4444 / 2491 1222 • Fax : 4076 4466 • E-mail : associates.rathi8@gmail.com

### FORM NO. MR-3 SECRETARIAL AUDIT REPORT

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

**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2026**

To,  
The Members  
**GODREJ CAPITAL LIMITED**  
Godrej One, Pirojshanagar,  
Eastern Express Highway,  
Vikhroli (East),  
Mumbai -400 079

Dear Sirs,

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

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

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company as given in **Annexure I**, for the financial year ended on 31<sup>st</sup> March, 2026, according to the provisions of:
  - (i) The Companies Act, 2013 ("the Act") and the rules made there under to the extent applicable;
  - (ii) The Depositories Act, 1996 and the Regulations and Bye - laws framed thereunder;
  - (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made there under Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (applicable to the extent of Foreign Direct Investment);





2. Provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, were applicable to the Company to the extent of compliances as applicable for Material Unlisted Subsidiary of the Listed Holding Company upto 28<sup>th</sup> January 2026.
3. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") **were not applicable** to the Company during the audit period under report viz.:
- i. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and rules made thereunder;
  - ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - iii. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - iv. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - v. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - vi. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
  - vii. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;
  - viii. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025, regarding dealing with client; and
  - ix. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
4. We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test- check basis, no other Acts, Laws and Regulations are applicable specifically to the Company.

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

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



**We further report that:**

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

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

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

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

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

- i. the Board of Directors, at its meeting held on 05<sup>th</sup> May, 2025, passed a resolution in suppression all the resolutions passed earlier, in accordance with Section 186 of the Companies Act, 2013, to enhance the company's limits for making investment in shares and all permissible instruments as per Memorandum of Association of the Company from Rs.1,500 Crore to Rs.5,000 Crore, the same was approved by the Board acting under its own powers.
- ii. the Board of Directors at its meeting held on 05<sup>th</sup> May, 2025, passed a resolution in suppression all the resolutions passed earlier, pursuant to Section 62 and other applicable provisions, if any, of the Companies Act, 2013, approving the issue of equity shares of face value of Rs. 10/- (Rupees Ten only) each for cash at such price (including premium, if any), aggregating up to Rs. 900 Crores (Rupees Nine Hundred Crores only), to the existing equity shareholders in proportion to their existing shareholding on the right basis.
- iii. during the period under review, the Company has allotted Equity Shares of face value Rs.10/- each at a premium of Rs.1,84,775/- per share, ranking pari-passu with existing shares, on right basis, details of which are as below:

| Date of Allotment              | No. of Equity Shares | Issue price (including Premium) per Share (in Rs.) | Total Consideration (in Rs.) |
|--------------------------------|----------------------|----------------------------------------------------|------------------------------|
| 26 <sup>th</sup> June, 2025    | 16,235               | 1,84,785                                           | 2,99,99,84,475               |
| 16 <sup>th</sup> October, 2025 | 23,270               | 1,84,785                                           | 4,29,99,46,950               |
| <b>Total</b>                   | <b>39,505</b>        |                                                    | <b>7,29,99,31,425</b>        |





iv. on 28<sup>th</sup> January, 2026, a significant change occurred in the shareholding pattern of the Company:

- Godrej Industries Limited (the erstwhile holding company) transferred its 91.11% shareholding to Godrej Investment Limited (a group entity).
- Consequent to this transfer, Godrej Investment Limited became the holding Company, owning 91.11% of the Company's equity share capital.

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

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

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

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

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

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

PLACE: MUMBAI

DATE: MAY 05, 2026

UDIN: F008568H000281951

PEER REVIEW CERTIFICATE NO.: 6391/2025



For RATHI & ASSOCIATES  
COMPANY SECRETARIES

*Neha R Lahoty*

NEHA R LAHOTY  
PARTNER

M. NO. FCS 8568

C.P. NO. 10286

## ANNEXURE - I

### List of documents verified

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



**ANNEXURE - II**

To  
The Members  
Godrej Capital Limited  
Mumbai

Dear Sirs,

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices that we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.



For RATHI & ASSOCIATES  
COMPANY SECRETARIES

*Neha R Lahoty*

PLACE: MUMBAI  
DATE: MAY 05, 2026  
UDIN: F008568H000281951  
PEER REVIEW CERTIFICATE NO.: 6391/2025

NEHA R LAHOTY  
PARTNER  
M. NO. FCS 8568  
C.P. NO. 10286



**INDEPENDENT AUDITOR'S REPORT**

To the Members Of  
**Godrej Capital Limited**

**Report on the Audit of the Consolidated Financial Statements**

**Opinion**

We have audited the accompanying consolidated financial statements of **Godrej Capital Limited** ("the Holding Company") and its subsidiaries "**Godrej Housing Finance Limited**", "**Godrej Finance Limited**" and "**Godrej Capital Employee Stock Option Trust**" (the Holding Company and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "consolidated 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 report of the other auditors referred to in the Other Matter paragraph below, the aforesaid consolidated 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 other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

**Basis of Opinion**

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained along with the consideration of audit report of the other auditor referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated 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.



| Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Auditor's Response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
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| <p><b>Impairment of financial assets as at the balance sheet date (Expected Credit Loss) – 'Housing finance business'</b></p> <p>The subsidiary auditor of 'Housing finance business' 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.</p> <p>As described in Note no 2.11.A on Material Accounting Policies, Note 4, 11 and 30 of the Financial Statements.</p> <p>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.</p> <p>In the process, significant degree of judgement has been applied by the management are :</p> <ul style="list-style-type: none"> <li>• Grouping of borrowers based on homogeneity by using appropriate statistical techniques;</li> <li>• Staging of Loans</li> <li>• 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.</li> <li>• Determination of Loss Given Default (LGD) and Exposure at Default (EAD)</li> </ul> <p>In view of requirement of several data inputs and High management judgements in estimation of ECL, it is a key audit matter.</p> | <p>We have examined the policies approved by the Board of Directors of the Company that articulate the objectives of managing each portfolio and the business model. We have 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.</p> <p>We 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.</p> <p>Additionally, we 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.</p> <p>Our audit procedures related to the allowance for ECL included the following among others:</p> <ul style="list-style-type: none"> <li>• We have 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.</li> <li>• 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.</li> <li>• 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 to be applied;</li> <li>• 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</li> <li>• Accuracy of the computation of the ECL estimate including reasonableness of the methodology used to determine macroeconomic overlays and adjustments to the output of the ECL model</li> </ul> |





| Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Auditor's Response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
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| <p><b>Impairment of financial assets as at the balance sheet date (Expected Credit Loss model as per Ind AS 109) –in respect of 'Loans and advances business'</b></p> <p>The subsidiary auditor of 'Loans and advances business' 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.</p> <p>As described in Note no 2.11.A on Material Accounting Policies, Note 4, 11 and 30 of the Financial Statements.</p> <p>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:</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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 aspect of the Company's modelling approach.</li> <li>• Ind AS 109 requires the Company to measure ECL on an unbiased forward - looking basis reflecting a range of</li> </ul> | <ul style="list-style-type: none"> <li>• The mathematical accuracy of the ECL computation by using the same input data as used by the Company</li> <li>• Evaluating 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 Company.</li> <li>• Assessed disclosures included in the financial statements in respect of expected credit losses</li> </ul> <p>Our audit procedures were focused on assessing the appropriateness of management's judgement and estimates used in the impairment analysis that included, but were not limited to, the following:</p> <ul style="list-style-type: none"> <li>• Reviewed the Board approved ECL Policy concerning the assessment of credit and other risks.</li> <li>• Obtained an understanding of the modelling techniques adopted by the Company including the key inputs and assumptions.</li> <li>• 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.</li> <li>• Performed the following substantive procedures on sample of loan assets: <ul style="list-style-type: none"> <li>- tested appropriateness of staging of borrowers based on DPD and other loss indicators.</li> <li>- tested the arithmetical accuracy of the ECL computation by using the same input data as used by the Company.</li> <li>- verified the completeness and adequacy of the disclosures made in the financial statements and ensured compliance with Ind AS.</li> </ul> </li> </ul> <p>Obtained written representations from management on whether they believe significant assumptions used in calculation of expected credit losses are reasonable.</p> |



| Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Auditor's Response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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| <p>future economic conditions. Significant management judgement is applied in determining the economic scenarios used and the probability weights applied to them.</p> <p>As a part of our risk assessment, we 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 we have identified this as a Key Audit Matter.</p>                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <p><b>Assessment of impairment of Goodwill</b></p> <p>As disclosed in note 34, the Group has goodwill of Rs 29,449.91 lakhs as at March 31, 2026, which represents goodwill acquired through business combination and allocated to cash generating unit of the Company.</p> <p>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. As disclosed in note 34, impairment of goodwill is determined by assessing the recoverable amount of each cash generating unit to which these assets relate.</p> <p>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.</p> | <p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• 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;</li> <li>• We compared the future operating cash flow forecasts with the approved business plan and budgets;</li> <li>• Evaluated the objectivity and independence of the specialists engaged by the Company and reviewed the valuation reports issued by such specialists;</li> <li>• Evaluated the model used in determining the value in use of the cash generating units;</li> <li>• Tested the arithmetical accuracy of the computation of recoverable amounts of cash generating units;</li> <li>• We also assessed the disclosures provided by the Company in relation to its annual impairment test in note 34 to the financial statements.</li> </ul> |
| <p><b>Information Technology ("IT") Systems and Controls – 'Housing finance business'</b></p> <p>The subsidiary auditor of 'Housing finance business' has stated that the operational and financial processes are dependent on IT systems due to large volume of transactions that are processed daily.</p> <p>The financial accounting and reporting processes, especially in the financial services sector, are fundamentally reliant on IT systems and IT controls to process significant voluminous transactions.</p> <p>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</p>                                                                                                                               | <ul style="list-style-type: none"> <li>• We tested the design and operating effectiveness of the Company's IT access controls over the applications significant to financial reporting, including user provisioning and de-provisioning workflows role based access assignments, and privileged access management.</li> <li>• We tested IT general controls covering logical access, change management and IT operational controls. This included testing requests that requests for access to systems were formally raised, justified and approved by appropriate authorities prior to access being granted and that access was revoked upon employee exit.</li> <li>• We tested the Company's periodic User Access Review process, confirming that quarterly reviews were conducted across all</li> </ul>                                                                                                                                           |





| Key Audit Matter                                                                                                                                                                                                                                                                                                                                     | Auditor's Response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
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| <p>designed and to operate effectively to ensure reliable financial reporting.<br/>Hence, we identified IT systems and IT general controls (ITGC) as a 'key audit matter' for the Company.</p>                                                                                                                                                       | <p>four quarters of the financial year with appropriate management oversight.</p> <ul style="list-style-type: none"> <li>• We 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.</li> <li>• We tested change management controls across both in-scope systems, including that requests for changes were reviewed and authorised through defined approval chains, subject to pre-implementation testing for normal changes, and that emergency changes were approved at the requisite levels with post-deployment root cause analysis.</li> <li>• We tested the design and operating effectiveness of security monitoring controls, including the Company's managed security operations arrangement, SIEM coverage across technology layers, threat intelligence operations, and automated response capabilities</li> <li>• We tested third-party and vendor access controls, recognizing that both in-scope production systems are managed by external vendors. This included vendor due diligence, privileged access governance, and vendor performance monitoring</li> <li>• We tested the backup and recovery controls including the Disaster Recovery Plan, periodic DR testing, backup schedule adherence, and retention compliance.</li> <li>• We tested the design and operating effectiveness of certain automated controls considered as key internal controls over financial reporting, including data loss prevention, encryption and key management, and data classification controls.</li> <li>• We reviewed the results of independent IT audit reports obtained by management and considered their findings in our overall assessment.</li> </ul> |
| <p><b>Information technology (IT) systems used in financial reporting process - in respect of 'Loans and advances business'</b></p> <p>The subsidiary auditor of 'Loans and advances business' has stated that the operational and financial processes are dependent on IT systems due to large volume of transactions that are processed daily.</p> | <p>During the course of audit, we deployed our internal experts to carry out the review of IT general controls. Our key audit processes were as under:</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |



| Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Auditor's Response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
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| <p>The Company's key financial accounting and reporting processes are highly dependent on information technology considering the significant number of transactions that are processed daily across multiple Information Technology ('IT') systems. The Financial accounting system of the Company is interfaced with several other IT systems including Loan Management &amp; Originating systems as well as several other systemic workflows.</p> <p>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.</p> <p>These include implementation of preventive and detective controls across critical applications and infrastructure.</p> <p>Due to the pervasive nature of role of information technology systems in financial reporting, we planned our audit by assessing the risk of a material misstatement arising from the IT systems as significant for the audit, hence this a Key Audit Matter.</p> | <ul style="list-style-type: none"> <li>• review of the IT applications and IT infrastructure of the Company in order to identify the IT applications and the infrastructure which has a significant impact on the financial reporting process, as "Key IT systems/applications"</li> <li>• obtaining an understanding of Company's Key IT applications, databases and operating systems.</li> <li>• review of reports of information security audits conducted by the Company either internally or through external experts.</li> <li>• testing design and operating effectiveness of IT controls such as IT governance and policy framework, access controls, change management controls, program development &amp; system implementation, IT operations &amp; backup controls, data integrity and protection controls, business continuity and disaster recovery, incident management, batch processing &amp; monitoring etc.</li> <li>• testing of compensating controls and performing alternate procedures, whenever necessary.</li> <li>• testing the accuracy of the information produced by the Company's key IT systems/applications.</li> <li>• Testing of compliance with the requirements relating to 'Audit Trail' under 'the Companies Act, 2013'.</li> </ul> <p>We employed various techniques such as inquiry, review of documentation/ record/ reports and observation, for the purpose of IT review.</p> |

#### Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.





### **Management's Responsibility for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the Group's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 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 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 financial controls 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 and its subsidiary companies has adequate internal financial controls system 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated 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 the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated 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.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated 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 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

We did not audit the financial statements of two subsidiary companies whose financial statements reflect total assets of INR 2,812,861.89 lakhs (before consolidation adjustments) as at March 31, 2026, total revenues of INR 227,425.47 lakhs (before consolidation adjustments), net profit (before consolidation adjustments) of INR 23,368.67 lakhs and net cash outflows amounting to INR 27,684 lakhs for the year ended on that date, as considered in the preparation of the consolidated financial statements. These financial statements have been audited by another auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditor.

Our opinion on the consolidated financial statements, and our report on 'Other Legal and Regulatory Requirements', below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor except for the matter stated in paragraph 1(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act, read with relevant rules issued thereunder.
- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and on the basis of the report of the statutory auditor of its subsidiary companies none of the directors of the Holding Company and its subsidiary companies, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- f) The observation relating to the maintenance of accounts and other matters connected therewith are as stated in the sub-paragraph b) of paragraph 1 above on reporting under Section 143(3)(b) and paragraph 1(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g) With respect to the adequacy of internal financial controls with reference to financial statements of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- h) In our opinion and according to information and explanations given to us and based on the consideration of the report of the other auditors, as noted in the 'Other Matter paragraph' above, where applicable, managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor, as noted in the Other Matter paragraph above, we further report that:





- i. The Group has disclosed the impact of pending litigations on its consolidated financial position in its consolidated financial statements – Refer Note 32 to the consolidated financial statements.
- ii. The Group has made provision as required under applicable laws or accounting standards for material foreseeable losses on long-term contracts including derivative contracts.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies.
- iv.(a) The respective Managements of the Holding Company and its subsidiaries, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, 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 its subsidiaries to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 its subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The respective Managements of the Holding Company and its subsidiaries, whose financial statements have been audited under the Act have represented, that, to the best of it’s knowledge and belief, other than as disclosed in the note 46 to the accounts, no funds have been received by the Holding Company and its subsidiaries from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of its subsidiaries 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; and
- (c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Holding Company and its subsidiaries, whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Holding Company and its subsidiaries have not declared or paid any dividend during the year ended March 31, 2026.
- vi. Based on our examination and procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Holding Company and on the consideration of reports of the auditors of its two subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, the Holding Company and its two subsidiaries have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except:
  - a) In respect of Holding 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
  - b) 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 from September 13, 2025 to October



02, 2026 on account of migration from a cloud based server to an on-premise server during the year.

Further, during the course of our audit, we and respective auditors of the above two subsidiaries did not come across any instance of audit trail feature being tampered with other than the instances in a) and b) above.

Further, the Holding Company and its two subsidiaries have preserved the audit trail for the prior financial year in compliance with statutory record retention requirements except in relation to certain records of the software for which the audit trail feature was not enabled as referred in a) and b) above.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, based on the CARO report issued by us for the Holding Company and the CARO reports issued by the auditors of the subsidiary companies, included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report as follows:

| Sr. No. | Name                           | CIN                   | Holding Company / Subsidiary/Associate/ Joint Venture | Clause Number of the CARO report which is qualified or adverse |
|---------|--------------------------------|-----------------------|-------------------------------------------------------|----------------------------------------------------------------|
| 1       | Godrej Finance Limited         | U67120MH1992PLC065457 | Subsidiary                                            | Clause 3(xi)(a)                                                |
| 2.      | Godrej Finance Limited         | U67120MH1992PLC065457 | Subsidiary                                            | Clause 3(xi)(c)                                                |
| 3.      | Godrej Housing Finance Limited | U65100MH2018PLC315359 | Subsidiary                                            | Clause 3(iii) (c)<br>Clause 3(iii) (d)                         |

**For Kalyaniwalla & Mistry LLP**

**Chartered Accountants**

**Firm Registration No.: 104607W/W100166**

*Sai*

**Sai Venkata Ramana Damarla**

**Partner**

**Membership No.: 107017**

**UDIN: 26107017EKPQUK5901**



Place: Mumbai

Dated: May 5, 2026



**Annexure 'A' to the Independent Auditor's Report**

(Referred to in Para 2 (f) under 'Report on Other Legal and Regulatory Requirements' section in our Independent Auditor's Report to the members of the Company on the consolidated financial statements for the year ended March 31, 2026).

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to financial statements of **Godrej Capital Limited** ("the Holding Company") and its two subsidiary companies incorporated in India as at March 31, 2026, in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding Company and its subsidiary companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Holding Company and its subsidiary companies incorporated in India considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). 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 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.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 referred to in the 'Other Matters' paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to financial statements of the Holding Company and its subsidiary companies.



### Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary companies, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were generally operating effectively as at March 31, 2026, based on the internal control with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

### Other Matter

Our aforesaid report under section 143 (3) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to two subsidiary companies, where such reporting is applicable is based on the corresponding reports of the respective auditors.

For Kalyaniwalla & Mistry LLP  
Chartered Accountants  
Firm Registration No.: 104607W/W100166

  
Sai Venkata Ramana Damarla  
Partner  
Membership No.: 107017  
UDIN: 26107017EKPQUK5901



Place: Mumbai  
Dated: May 5, 2026



**GODREJ CAPITAL LIMITED**  
AUDITED CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

(Amount Rs. in Lakh)

|                                                                                        | Note | As at March 31, 2026 | As at March 31, 2025 |
|----------------------------------------------------------------------------------------|------|----------------------|----------------------|
| <b>A ASSETS</b>                                                                        |      |                      |                      |
| <b>Non Current Assets</b>                                                              |      |                      |                      |
| Property, Plant and Equipment                                                          | 3    | 6,551.05             | 2,449.16             |
| Right of Use Assets                                                                    | 3    | 9,076.72             | 2,822.29             |
| Goodwill                                                                               | 34   | 29,449.91            | 29,449.91            |
| Other Intangible Assets                                                                | 3    | 9,311.15             | 7,493.02             |
| Intangible Assets Under Development                                                    | 3    | -                    | 35.96                |
| <b>Financial Assets</b>                                                                |      |                      |                      |
| Loans from financing activity                                                          | 4    | 21,26,294.42         | 13,52,676.23         |
| Other Financial Assets                                                                 | 5    | 17,296.09            | 6,127.77             |
| Other Tax Assets (net)                                                                 | 36   | 2,200.98             | 7,099.45             |
| Other Non Current Assets                                                               | 6    | 3,473.88             | 604.93               |
| <b>Current Assets</b>                                                                  |      |                      |                      |
| <b>Financial Assets</b>                                                                |      |                      |                      |
| Investments                                                                            | 7    | 39,405.44            | 44,239.98            |
| Trade Receivables                                                                      | 8    | 9,964.38             | 2,296.55             |
| Cash and Cash Equivalents                                                              | 9    | 69,599.48            | 97,283.48            |
| Other Bank Balances                                                                    | 10   | 1,641.18             | 5,139.74             |
| Loans from financing activity                                                          | 11   | 4,91,509.69          | 2,38,712.57          |
| Other Financial Assets                                                                 | 12   | 23,308.94            | 1,172.14             |
| Other Current Assets                                                                   | 13   | 3,478.61             | 1,905.48             |
| <b>TOTAL ASSETS</b>                                                                    |      | <b>28,42,561.92</b>  | <b>17,99,508.66</b>  |
| <b>B EQUITY AND LIABILITIES</b>                                                        |      |                      |                      |
| Equity Share Capital                                                                   | 14   | 85,601.78            | 38.83                |
| Other Equity                                                                           | 15   | 3,49,027.77          | 3,39,007.88          |
| <b>TOTAL EQUITY</b>                                                                    |      | <b>4,34,629.55</b>   | <b>3,39,046.71</b>   |
| <b>Liabilities</b>                                                                     |      |                      |                      |
| <b>Non Current Liabilities</b>                                                         |      |                      |                      |
| <b>Financial Liabilities</b>                                                           |      |                      |                      |
| Borrowings                                                                             | 16   | 13,62,636.90         | 10,58,987.79         |
| Lease Liabilities                                                                      | 17   | 6,892.95             | 2,002.19             |
| Provisions                                                                             | 18   | 461.08               | 599.86               |
| Deferred Tax Liabilities (net)                                                         | 36   | 4,693.15             | 496.43               |
| <b>Current Liabilities</b>                                                             |      |                      |                      |
| <b>Financial Liabilities</b>                                                           |      |                      |                      |
| Borrowings                                                                             | 19   | 9,68,516.32          | 3,68,694.48          |
| Lease Liabilities                                                                      | 20   | 2,308.49             | 979.35               |
| Other Financial Liabilities                                                            | 21   | 43,142.76            | 20,388.75            |
| Trade Payables                                                                         | 22   |                      |                      |
| Total outstanding dues of micro enterprise and small enterprises                       |      | 23.25                | 4.36                 |
| Total outstanding dues of creditors other than small enterprises and micro enterprises |      | 16,729.64            | 7,511.36             |
| Other Current Liabilities                                                              | 23   | 1,368.15             | 678.87               |
| Provisions                                                                             | 24   | 1,159.68             | 118.51               |
| <b>TOTAL LIABILITIES</b>                                                               |      | <b>24,07,932.37</b>  | <b>14,60,461.95</b>  |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                                    |      | <b>28,42,561.92</b>  | <b>17,99,508.66</b>  |

Material Accounting Policies

2-49

The accompanying notes form an integral part of the consolidated financial statement.

As per our report of even date attached  
For KALYANIWALLA & MISTRY LLP  
CHARTERED ACCOUNTANTS  
Firm Registration Number 104607W/W100166

For and on behalf of the Board of Directors  
CIN: U67100MH2019PLC330262

Sai Venkata Ramana Damarla  
Partner  
Membership Number: 107017  
Date: May 05, 2026  
Place: Mumbai



Manish Shah  
Managing Director & CEO  
DIN: 06422627  
Date: May 05, 2026  
Place: Mumbai

Pirojsha Adi Godrej  
Non executive Chairperson  
DIN: 00432983  
Date: May 05, 2026  
Place: Mumbai



Kunal Karnani  
Chief Financial Officer  
Date: May 05, 2026  
Place: Mumbai

**GODREJ CAPITAL LIMITED**  
**AUDITED CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026**

|                                                                                             |      |                                      | (Amount Rs. in Lakh)                 |
|---------------------------------------------------------------------------------------------|------|--------------------------------------|--------------------------------------|
|                                                                                             | Note | For the Year Ended<br>March 31, 2026 | For the Year Ended<br>March 31, 2025 |
| Revenue from Operations                                                                     | 25   | 2,27,425.49                          | 1,44,730.14                          |
| Other Income                                                                                | 26   | 9,512.10                             | 6,640.25                             |
| Net gain on de-recognition of financial assets at amortized cost                            | 25a  | 10,826.97                            | 3,484.59                             |
| <b>Total Income</b>                                                                         |      | <b>2,47,764.56</b>                   | <b>1,54,854.98</b>                   |
| <b>Expenses</b>                                                                             |      |                                      |                                      |
| Employee Benefits Expenses                                                                  | 27   | 38,024.13                            | 24,226.07                            |
| Finance Costs                                                                               | 28   | 1,35,574.84                          | 90,739.26                            |
| Depreciation and Amortisation Expenses                                                      | 29   | 6,719.98                             | 3,683.10                             |
| Other Expenses                                                                              | 30   | 33,552.60                            | 20,085.13                            |
| <b>Total Expenses</b>                                                                       |      | <b>2,13,871.55</b>                   | <b>1,38,733.56</b>                   |
| <b>Profit / (Loss) before exceptional item</b>                                              |      | <b>33,893.01</b>                     | <b>16,121.42</b>                     |
| Exceptional Items Charge/(Credit)                                                           |      | 404.19                               | -                                    |
| <b>Profit / (Loss) Before Tax</b>                                                           |      | <b>33,488.82</b>                     | <b>16,121.42</b>                     |
| <b>Tax Expense</b>                                                                          |      |                                      |                                      |
| Current tax                                                                                 |      | 5,979.62                             | 307.66                               |
| Short provision for earlier years                                                           |      | (59.19)                              | (537.74)                             |
| Deferred Tax Credit                                                                         |      | 4,356.40                             | 1,104.76                             |
| <b>Profit / (Loss) After Tax</b>                                                            |      | <b>23,211.99</b>                     | <b>15,246.74</b>                     |
| <b>Other Comprehensive loss</b>                                                             |      |                                      |                                      |
| <b>Items that will not be reclassified to profit or loss:</b>                               |      |                                      |                                      |
| -Re-measurement (losses) / Profit on defined benefit plans                                  |      | (143.92)                             | (108.62)                             |
| -Income tax effect relating to these items that will not be reclassified to profit or loss: |      | 54.53                                | 77.66                                |
| <b>Items that will be reclassified to profit or loss:</b>                                   |      |                                      |                                      |
| -Cash Flow Hedge Reserve (net)                                                              |      | 544.33                               | (1,537.75)                           |
| -Fair value changes on Financials assets classified at FVTOCI                               |      | (1,008.62)                           | -                                    |
| -Income tax effect relating to these items that will be reclassified to profit or loss      |      | 105.15                               | -                                    |
|                                                                                             |      | (448.53)                             | (1,568.71)                           |
| <b>Total Comprehensive (Loss) for the period</b>                                            |      | <b>22,763.46</b>                     | <b>13,678.03</b>                     |
| <b>Earning / (Loss) Per Equity Share</b>                                                    |      |                                      |                                      |
| Basic and Diluted in Rs                                                                     | 31   | 2.82                                 | 2.08                                 |
| Face Value Per Share in Rs                                                                  |      | 10.00                                | 10.00                                |

**Material Accounting Policies**

2-49

The accompanying notes form an integral part of the consolidated financial statement.

As per our report of even date attached  
For KALYANIWALLA & MISTRY LLP  
CHARTERED ACCOUNTANTS  
Firm Registration Number 104607W/W100166

**Sal Venkata Ramana Damarla**  
Partner

Membership Number: 107017  
Date: May 05, 2026  
Place: Mumbai



For and on behalf of the Board of Directors  
CIN: U67100MH2019PLC330262

**Manish Shah**  
Managing Director &  
CEO  
DIN: 06422627  
Date: May 05, 2026  
Place: Mumbai

**Pirojsha Adi Godrej**  
Non executive  
Chairperson  
DIN: 00432983  
Date: May 05, 2026  
Place: Mumbai

**Kunal Karnani**  
Chief Financial Officer  
Date: May 05, 2026  
Place: Mumbai





**GODREJ CAPITAL LIMITED**  
**AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026**

(Amount Rs. in Lakh)

|                                                                      | For The Year Ended<br>March 31, 2026 | For the Year ended<br>March 31, 2025 |
|----------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>A Cash Flow from Operating Activities</b>                         |                                      |                                      |
| Profit / (Loss) before tax                                           | 33,488.82                            | 16,121.42                            |
| Adjustments for :                                                    |                                      |                                      |
| Net gain on fair value changes                                       | (1,977.33)                           | (1,767.48)                           |
| Impairment on financial instruments                                  | 14,700.28                            | 9,086.68                             |
| Depreciation, amortisation and impairment                            | 6,719.97                             | 3,683.10                             |
| Interest expenses on Lease Liabilities                               | 498.15                               | 255.19                               |
| Interest income on security deposits                                 | (59.96)                              | (30.71)                              |
| Interest Income on CP                                                | -                                    | (0.66)                               |
| Interest on borrowings                                               | 1,34,352.80                          | 90,017.44                            |
| Interest on Income Tax Refund                                        | (376.89)                             | (93.31)                              |
| Interest income received from fixed deposits with banks              | (452.78)                             | (748.75)                             |
| (Profit)/Loss on sale of fixed assets (net)                          | (10.10)                              | 16.97                                |
| ESOP compensation cost                                               | 136.14                               | 156.19                               |
| <b>Operating Cash Flow before Working Capital Changes</b>            | <b>1,87,019.10</b>                   | <b>1,16,696.08</b>                   |
| <b>Changes in working capital</b>                                    |                                      |                                      |
| <b>Adjustments for (increase)/decrease in operating assets:</b>      |                                      |                                      |
| (Increase) in Financial Assets                                       | (10,80,725.36)                       | (5,79,612.15)                        |
| (Increase) in Non Financial Assets                                   | (4,609.24)                           | (821.79)                             |
| <b>Adjustments for increase/(decrease) in operating liabilities:</b> |                                      |                                      |
| Increase in Financial Liabilities                                    | 31,776.06                            | 459.67                               |
| Increase in Non Financial Liabilities                                | 1,620.41                             | 569.55                               |
| <b>Net Cash (Used In) Operating Activities</b>                       | <b>(8,64,919.04)</b>                 | <b>(4,62,708.64)</b>                 |
| Direct Taxes paid                                                    | (645.09)                             | (4,624.99)                           |
| <b>Net Cash (Used In) Operating Activities (A)</b>                   | <b>(8,65,564.13)</b>                 | <b>(4,67,333.63)</b>                 |
| <b>B Cash Flow From Investing Activities</b>                         |                                      |                                      |
| (Purchase) of property, plant and equipment                          | (5,816.04)                           | (1,024.31)                           |
| (Purchase) in Intangibles Assets                                     | (4,961.34)                           | (2,642.05)                           |
| Increase in Assets Under Development                                 | 35.96                                | 77.93                                |
| Sale of property, plant and equipment and intangible assets          | 33.56                                | 22.51                                |
| Purchase of investments                                              | (34,61,187.08)                       | (17,82,460.24)                       |
| Sale of Investment                                                   | 34,67,402.14                         | 17,49,353.41                         |
| Proceeds from fixed deposits with banks                              | 80,988.34                            | 2,82,359.27                          |
| Investment in fixed deposits with banks                              | (78,400.71)                          | (2,84,849.44)                        |
| Interest Income on CP                                                | -                                    | 0.66                                 |
| Interest income received from fixed deposits with banks              | 452.78                               | 748.75                               |
| <b>Net Cash (Used in) Investing Activities (B)</b>                   | <b>(1,452.39)</b>                    | <b>(38,413.52)</b>                   |
| <b>C Cash Flow From Financing Activities</b>                         |                                      |                                      |
| Share issue expenses                                                 | (301.99)                             | (7.99)                               |
| Proceeds from issue of equity shares (including securities premium)  | 72,998.96                            | 79,734.47                            |
| Investment in subsidiary by NCI                                      | -                                    | -                                    |
| Proceeds from Non Current Borrowings                                 | 8,59,737.95                          | 8,85,209.85                          |
| Repayment of Non Current Borrowings                                  | (3,60,453.97)                        | (3,42,578.26)                        |
| Proceeds from Current Borrowings (net)                               | 4,03,827.61                          | 33,559.38                            |
| Interest on borrowings Paid                                          | (1,34,352.80)                        | (90,017.44)                          |
| Repayment of lease obligations                                       | (2,123.23)                           | (1,198.79)                           |
| <b>Net Cash Generated From Financing Activities (C)</b>              | <b>8,39,332.52</b>                   | <b>5,64,701.22</b>                   |
| <b>Net (Increase)/Decrease In Cash And Cash Equivalents (A+B+C)</b>  | <b>(27,684.00)</b>                   | <b>58,954.07</b>                     |
| <b>Cash and Cash Equivalents at the beginning of the year</b>        | <b>97,283.48</b>                     | <b>38,329.41</b>                     |
| <b>Cash and Cash Equivalents at the end of the year</b>              | <b>69,599.48</b>                     | <b>97,283.48</b>                     |



**Note:**

**1. Cash and Cash Equivalents at year end comprises:**

**Balances with Banks**

|                                                            |                  |                  |
|------------------------------------------------------------|------------------|------------------|
| Current Accounts                                           | 69,598.53        | 72,288.91        |
| Certificate of Deposits having maturity less than 3 months | -                | 24,964.53        |
| Deposits having maturity less than 3 months                | -                | 29.67            |
| Cash on Hand                                               | 0.95             | 0.37             |
|                                                            | <b>69,599.48</b> | <b>97,283.48</b> |

**2. Reconciliation of Liabilities arising from financing activities**

| Particulars             | As at March 2025    | Cash Flow changes  | Non Cash changes | As at March 2026    |
|-------------------------|---------------------|--------------------|------------------|---------------------|
| Non Current Borrowings  | 12,58,036.42        | 4,99,283.97        | (3,94,683.49)    | 13,62,636.90        |
| Current Borrowings      | 1,69,645.85         | 4,03,827.61        | 3,95,042.86      | 9,68,516.32         |
| <b>Total Borrowings</b> | <b>14,27,682.27</b> | <b>9,03,111.58</b> | <b>359.37</b>    | <b>23,31,153.22</b> |

The Cash Flows Statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) on "Statement of Cash Flows" and presents cash flows by operating, investing and financing activities.

The accompanying notes form an integral part of the consolidated financial statement.

**As per our report of even date attached**

**For KALYANIWALLA & MISTRY LLP**

**CHARTERED ACCOUNTANTS**

Firm Registration Number 104607W/W100166

**For and on behalf of the Board of Directors**

CIN: U67100MH2019PLC330262

**Sai Venkata Ramana Damarla**

**Partner**

Membership Number: 107017

Date: May 05, 2026

Place: Mumbai

**Manish Shah**  
**Managing Director**  
**& CEO**

DIN: 06422627

Date: May 05, 2026

Place: Mumbai

**Pirojsha Adi Godrej**  
**Non executive**  
**Chairperson**

DIN: 00432983

Date: May 05, 2026

Place: Mumbai

**Kunal Karnani**  
**Chief Financial Officer**  
Date: May 05, 2026  
Place: Mumbai



**GODREJ CAPITAL LIMITED**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026**

(Amount Rs. in Lakh)

**A. Equity Share Capital**

**Particulars**

Balance at the beginning of the year  
 Changes in equity share capital during the year  
 Balance at the end of the year

| As at March 31, 2026 |           | As at March 31, 2025 |        |
|----------------------|-----------|----------------------|--------|
| No. of Shares        | Amount    | No. of Shares        | Amount |
| 3,88,290             | 38.83     | 3,32,978             | 33.30  |
| 85,56,295            | 85,562.95 | 55,312               | 5.53   |
| 85,60,17,795         | 85,601.78 | 3,88,290             | 38.83  |

**B. Other Equity**

(Amount Rs. in Lakh)

**Particulars**

Balance as at Mar 31, 2024

Investment in subsidiaries by Non Controlling Interest

Additions to Security Premium Account

Share Issue expenses

Transfer from Statement of Profit and Loss to Special Reserve

ESOP compensation expense for the year

(Loss) for the Year

Other Comprehensive Income for the Year

Balance as at Mar 31, 2025

Additions to Security Premium Account

Share Issue expenses

Transfer from Statement of Profit and Loss to Special Reserve

ESOP compensation expense for the year

Any Other

Profit/(Loss) for the Year

Other Comprehensive Income for the Year

Balance as at March 31, 2026

| Reserves and Surplus |                            | Other Reserves |                 |                                            | Non Controlling Interest | Items of OCI             |                         | Total      |             |
|----------------------|----------------------------|----------------|-----------------|--------------------------------------------|--------------------------|--------------------------|-------------------------|------------|-------------|
| Retained Earnings    | Securities Premium Reserve | ESOP Reserve   | Treasury Shares | Capital Reserve on account of Amalgamation | Special Reserve          | Non Controlling Interest | Cash Flow Hedge Reserve | FVTOCI     | Total       |
| (11,639.80)          | 2,54,134.63                | 121.65         | (0.28)          | 84.15                                      | 2,765.27                 | -                        | -                       | -          | 2,45,465.62 |
| -                    | -                          | -              | -               | -                                          | -                        | -                        | -                       | -          | -           |
| -                    | 79,728.94                  | -              | -               | -                                          | -                        | -                        | -                       | -          | 79,728.94   |
| -                    | (7.99)                     | -              | -               | -                                          | -                        | -                        | -                       | -          | (7.99)      |
| (3,062.44)           | -                          | -              | -               | -                                          | 3,062.44                 | -                        | -                       | -          | -           |
| -                    | -                          | 143.28         | -               | -                                          | -                        | -                        | -                       | -          | 143.28      |
| 15,246.74            | -                          | -              | -               | -                                          | -                        | -                        | -                       | -          | 15,246.74   |
| (30.96)              | -                          | -              | -               | -                                          | -                        | -                        | (1,537.75)              | -          | (1,568.71)  |
| 513.53               | 3,33,855.58                | 264.93         | (0.28)          | 84.15                                      | 5,827.72                 | -                        | (1,537.75)              | -          | 3,39,007.88 |
| -                    | (12,566.14)                | -              | -               | -                                          | -                        | -                        | -                       | -          | (12,566.14) |
| -                    | (301.99)                   | -              | -               | -                                          | -                        | -                        | -                       | -          | (301.99)    |
| (4,673.74)           | -                          | -              | -               | -                                          | 4,673.74                 | -                        | -                       | -          | -           |
| -                    | -                          | 124.90         | -               | -                                          | -                        | -                        | -                       | -          | 124.90      |
| (0.36)               | -                          | -              | -               | -                                          | -                        | -                        | -                       | -          | (0.36)      |
| 23,211.99            | -                          | -              | -               | -                                          | -                        | -                        | -                       | -          | 23,211.99   |
| 15.76                | -                          | -              | -               | -                                          | -                        | -                        | 544.33                  | (1,008.62) | (448.53)    |
| 19,067.19            | 3,20,987.46                | 389.84         | (0.28)          | 84.15                                      | 10,501.46                | -                        | (993.42)                | (1,008.62) | 3,49,027.77 |

A description of the purposes of each reserve within equity has been disclosed in the Note 15.1.

The accompanying notes form an integral part of the consolidated financial statement.

As per our report of even date attached  
 For KALYANIWALLA & MISTRY LLP  
 CHARTERED ACCOUNTANTS  
 Firm Registration Number 104607W/W100166

Sai Venkata Ramana Damarla  
 Partner  
 Membership Number: 107017  
 Date: May 05, 2026  
 Place: Mumbai



For and on behalf of the Board of Directors  
 CIN: U67100MH2019PLC330262

Manish Shah  
 Managing Director & CEO  
 DIN: 06422627  
 Date: May 05, 2026  
 Place: Mumbai

Kunal Karnani  
 Chief Financial Officer  
 Date: May 05, 2026  
 Place: Mumbai

Poojsa Adi Godrej  
 Non executive Chairperson  
 DIN: 00432983  
 Date: May 05, 2026  
 Place: Mumbai





**GODREJ CAPITAL LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026**

**1. Corporate Information**

GODREJ CAPITAL LIMITED ("the Company") along with its subsidiaries (collectively referred to as "the Group"), is engaged in the business of housing finance, loans against property and to invest in and acquire, hold, sell, buy, subscribe or otherwise deal in shares, stocks etc by any company.

**2 Basis of preparation and summary of material accounting policies**

**2.01 Basis of preparation**

The consolidated financial statement of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act") to be read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016. The consolidated financial statements for the year ended March 31, 2026 comprises of the balance sheet, statement of profit and loss, statement of cash flow, statement of changes in equity and notes to consolidated financial statements. The consolidated financial statements for the year ended March 31, 2026 are approved by the Board of Directors on May 5, 2026.

The financial statements are prepared on a going concern basis, as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

The accounting policies are applied consistently to all the periods presented in the consolidated financial statements. All assets and liabilities have been classified as current or non current as per the group's normal operating cycle and other criteria set out in the Division II of Schedule III to the Act. Based on the nature of products and services and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

**2.02 Basis of measurement**

The consolidated financial statements have been prepared on an accrual basis under the historical cost convention as modified by the application of fair value measurements required or allowed by the relevant standards under Ind-AS.

Historical cost is generally the amount of cash or cash equivalents paid or the fair value of the consideration given in exchange for goods and services.

The consolidated financial statements have been prepared on a historical cost basis except for the fair value through other comprehensive income (FVOCI) instruments and certain financial assets and financial liabilities measured at fair value through profit and loss statement (FVTPL).

**2.03 Use of estimates and judgements**

The preparation of financial statements in conformity with Ind-AS requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of the financial statements and the reported amounts of revenues and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognised in the periods in which the group becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognised prospectively in the period in which the estimate is revised and future periods. The estimates and judgements that have significant impact on the carrying amount of assets and liabilities at each balance sheet date listed here in below under critical accounting estimates and judgements.

**2.04 Critical Accounting Estimates and Judgements**

The preparation of the consolidated financial statements requires the use of accounting estimates, which, by definition in some cases vary with the actual results. Management also needs to exercise judgement and make certain assumptions in applying the group's accounting policies and preparation of consolidated financial statements.

The use of such estimates, judgements and assumptions affect the reported amounts of revenue, expenses, assets and liabilities including the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in the future periods.

Estimates and judgements are continuously evaluated. They are based on historical experience and other factors including expectations of future events that may have a financial impact on the group and that are believed to be reasonable under the circumstances.

Information about critical judgements in applying accounting policies, as well as estimates and assumptions that have the most significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

**A. Measurement of impairment of loans and advances**

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.





**GODREJ CAPITAL LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026**

**B. Useful lives of property, plant and equipment and intangible assets**

The group reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period or even earlier in case, circumstances change such that the amount recorded value of an asset may not be recoverable.

**C. Fair value of financial instruments**

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility. For further details about determination of fair value please see Note - 42.

**D. Business model assessment**

Classification and measurement of financial asset depends upon the results of the solely payment of principal and interest (SPPI) and the business model test. The group determines the business model at a level that reflects how group of financial asset are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the asset is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The group monitors financial assets measured at amortised or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held.

**E. Measurement of Impairment of goodwill (Refer note 2.09)**

**F. Effective interest rate**

The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial (i.e. its amortised cost before any impairment allowance) or to the amortised cost of a financial liability. This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments and other fee income/expense that are integral parts of the instrument.

**2.05 Functional Currency**

The consolidated 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 lakh, unless otherwise indicated.

**2.06 Basis of Consolidation**

**(i) Subsidiaries**

Subsidiaries are all entities that are controlled by the Company. Control exists when the group is exposed or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its 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 financial statements from the date that control commences until the date that control ceases.

The consolidated 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 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 company of its investment in subsidiaries, on the acquisition dates over and above the company's share of equity in the subsidiaries, is recognised as 'Goodwill on Consolidation' being an asset in the consolidated financial statements. The said Goodwill is not amortised, however, it is tested for impairment at each balance 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 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 de-ficit 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) **Business Combinations**

Business combinations, other than common control 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 interest 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.

**2.07 Property, Plant and Equipment (Tangible assets) & Depreciation**

**Recognition and measurement**

Property, Plant and Equipment ("PPE") are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

**Subsequent measurement**

Subsequent costs are included in the asset's carrying amount only when it is probable that future economic benefits associated with the part will flow to the group and its cost can be measured reliably. All other expenses on existing PPE, including day-to-day repair and maintenance expenditure and cost of replacing parts are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

**Depreciation**

Depreciation on PPE is provided on a straight-line basis to allocate their cost, net of their residual value over the estimated useful life of the respective asset. The Company has estimated the useful lives to depreciate its PPE which is in accordance with those prescribed under Schedule II of the The Companies Act, 2013, except vehicles, in whose case the life of the assets has been assessed based on the nature of the asset, the estimated usage of the asset. The following are the estimates of the useful lives to depreciate its PPE: The following are the estimates of the useful lives to depreciate its PPE:

| Particulars | Estimated useful life by the Group |
|-------------|------------------------------------|
|-------------|------------------------------------|

|                        |             |
|------------------------|-------------|
| Computer Hardware      | 3 - 5 Years |
| Office Equipment       | 5 Years     |
| Vehicles               | 5 Years     |
| Furniture and Fixtures | 10 Years    |

Leasehold improvements are amortized on a straight line basis over the period of lease of the asset.

**2.08 Intangible assets**

**Recognition and measurement**

The group's intangible assets primarily consist of computer softwares, brand & trademark. Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the group and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment.

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the group are recognised as intangible assets.

Development costs include employee costs and an appropriate portion of relevant overheads. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

Intangible assets not ready for the intended use on the date of Balance Sheet are disclosed as "Intangible assets under development".

**De-recognition**

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the assets are recognised in the statement of profit and loss when the asset is derecognised.





**Amortisation of intangible assets**

Intangible assets are amortized on a straight line basis over the estimated useful economic life. Intangible assets are amortised as per management's estimate over a period of 3 to 10 years or licence period whichever is earlier. Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method are reviewed at least at each financial year end. Costs associated with maintaining software programmes are recognised as an expense as incurred.

**2.09 Impairment of non-financial assets**

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units - CGU). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Goodwill on business combinations is disclosed separately on the balance sheet and is not amortised but tested for impairment annually or more frequently if events or changes in circumstances indicate that they might be impaired. For the impairment test, goodwill is allocated to the CGU or groups of CGUs which benefit from the synergies of the acquisition. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. 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. Impairment occurs when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU.

An impairment loss recognised for goodwill shall not be reversed in a subsequent period.

**2.10 Cash and Cash equivalents**

Cash and cash equivalents consist of cash on hand, balances with bank, deposits with bank (with original maturity of three months or less). For the purposes of presentation in the statement of cash flow, cash and cash equivalents include cash on hand and current account balances with banks that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

**2.11 Financial Instruments**

Financial assets and financial liabilities are recognised in the balance sheet when the group becomes a party to the contractual provisions of the instrument. The group determines the classification of its financial assets and financial liabilities at initial recognition based on its nature and characteristics.

**2.11.A Financial assets**

**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. However, trade and other receivables that do not contain a significant financing component are measured at transaction price.

**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.

**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.



**GODREJ CAPITAL LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026**

**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 or 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 :

- the 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 realising security (if any is held); or
- the financial asset is more than or 90 days past due.

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 balance sheet date.

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.





**GODREJ CAPITAL LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026**

**2.11.B Financial liabilities**

**i) Initial recognition and measurement**

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities classified at amortised cost, net of directly attributable transaction costs. The financial liabilities include trade and other payables, term loans and borrowings, lease liabilities etc.

**ii) Subsequent measurement**

For the purpose of subsequent measurement, financial liabilities are classified as financial liabilities at amortised cost.

**Financial liabilities at amortised cost**

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the effective interest rate (EIR) amortisation process.

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 as finance costs in the statement of profit and loss.

**2.11.C De-recognition, Modification and Transfer**

**Financial Asset**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primary derecognised when ;

- The rights to receive cash flows from the asset have expired; or
- the group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under as 'pass-through' arrangement; and either (a) the group has transferred substantially all the risks and rewards of the asset; or (b) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the group has transferred its right to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the group continues to recognise the transferred asset to the extent of the group's continuing involvement. In that case, the group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the group could be required to repay.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in the statement of profit and loss.

If the terms of a financial assets are modified, the group evaluates whether the cash flow of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognised and a new financial asset is recognised at fair value.

If the cash flows of the modified asset carried at amortised cost are not substantially different, then the modification does not result in derecognition of the financial asset. In this case, the group recalculates the gross carrying amount of the financial asset as the present value of the renegotiated or modified contractual cashflows that are discounted at the financial asset's original effective interest rate and recognises the amount arising from adjusting the gross carrying amount as a modification gain or loss in the the statement of profit and loss. Any costs or fees incurred adjust the carrying amount of modified financial asset and are amortised over the remaining term of the modified financial asset. If such a modification is carried out because of financial difficulties of the borrower, then the gain or loss is presented together with impairment losses, in other cases, it is presented as interest income.

**Financial Liability**

The group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

The group derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the statement of profit and loss.

**2.11.D Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the Balance sheet, if there is currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

**2.11.E Fair value measurement**

The group's accounting policies and disclosures require the measurement of fair values for financial instruments. The management regularly reviews significant unobservable inputs and valuation adjustments.

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 are 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 price) or indirectly (i.e. derived from prices).

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).



**GODREJ CAPITAL LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026**

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.

**2.11.F Derivative financial instruments**

The Group enters into swap contracts and other derivative financial instruments to hedge its exposure to foreign exchange and interest rates. Hedges of foreign exchange risk on firm commitments are accounted as cash flow hedges. The Company does not hold derivative financial instruments for speculative purpose.

Derivatives are initially recognised at fair value at the date of a derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet date. The resulting gain/loss is recognised in the statement of profit and loss immediately unless the derivative is designated and is effective as a hedging instrument, in which event the timing of the recognition in the statement of profit and loss depends on the nature of the hedge relationship. The Company designates certain derivatives as hedges of highly probable forecast transactions (cash flow hedges). A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability.

**Hedge Accounting Policy:**

The Group makes use of derivative instruments to manage exposures to interest rate and foreign currency. In order to manage particular risks, the Company applies hedge accounting for transactions that meet specific criteria. At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging / economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the Company would assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an on-going basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

**Cash Flow Hedges**

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction and could affect profit and loss. For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve). The ineffective portion of the gain or loss on the hedging instrument is recognised immediately in Finance Cost in the statement of profit and loss. When the hedged cash flow affects the statement of profit and loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the statement of profit and loss. When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss that has been recognised in OCI at that time remains in OCI and is recognised when the hedged forecast transaction is ultimately recognised in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the statement of profit and loss. The Company's hedging policy only allows for effective hedging relationships to be considered as hedges as per the relevant Ind-AS. Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. The Company enters into hedge relationships where the critical terms of the hedging instrument match with the terms of the hedged item, and so a qualitative and quantitative assessment of effectiveness is performed.

**2.12 Share capital**

An equity instrument is a contract that evidences residual interest in the assets of the group after deducting all of its liabilities. Incremental costs directly attributable to the issuance of new equity shares are recognized as a deduction from equity, net of any tax effects.

**2.13 Provisions and Contingent Liabilities**

Provisions are recognised when the group has a present obligation as a result of past event; it is probable that the 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.

Contingent liabilities are possible obligations whose existence will be confirmed only by uncertain future events or present obligations where the transfer of economic benefits is not probable or cannot be reliably measured. Contingent liabilities are disclosed unless the possibility of an outflow of resources embodying economic benefit is remote.

Capital commitments includes the amount of purchase order issued to parties for completion of assets, provisions, contingent liability and commitments are reviewed at balance sheet date.





**GODREJ CAPITAL LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026**

**2.14 Revenue and Expense Recognition**

**A. Interest income**

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).

**B. Commission and fee income**

Commissions earned by the group which are not directly attributable to disbursement 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.

**C. Profit or loss earned on sale of investments** is recognised on trade date basis, determined based on the weighted average cost of the investments sold.

**D. Dividend income**

Dividend income is recognized when:

- the right to receive dividend is established which is generally when shareholders approve the dividend,
- it is probable that the economic benefits associated with the dividend will flow to the entity and
- amount of dividend can be measured reliably.

**E. Interest expenses**

Interest expense is presented in the statement of profit and loss includes interest on liabilities measured at amortised cost calculated on an effective interest basis. Fee and borrowing costs that are integral to the effective interest rate on a financial liability are included in the effective interest rate computation. The amortization of expenses for financial liabilities under EIR approach is done on a systematic basis that exactly discounts estimated future cash flows of the financial liabilities through the expected life of the financial liabilities. Other borrowing costs are recognised as expense in the period in which they are incurred.

**F. Borrowing costs**

Borrowing costs incurred in connection with the borrowing of funds including the ancillary cost are amortised and accounted as interest expense using the EIR method.

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

**2.15 Employee Benefits**

**i) Short-term employee benefits**

Short-term employee benefits in respect of salaries and wages, including non-monetary benefits are recognised as an expense at the undiscounted amount in the statement of profit and loss for the year in which the related service is rendered.

**ii) Defined Contribution Plan**

The group's contribution paid/payable during the year towards Provident and other funds is charged to the statement of profit and loss in the year in which employee renders the related service.

**iii) Measurement of defined benefit obligations**

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each financial year end.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the actuary considers the interest rates of government bonds.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

The group has an obligation towards gratuity, a non funded defined benefit plan covering eligible employees. Vesting for gratuity occurs upon completion of five years of service.

Details of the unfunded defined benefit plans for its employees are given in note 36 which is as certified by the actuary using projected unit credit method.

**iv) Compensated Absences**

Eligible employees of the group are entitled to compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation using projected unit credit method for the unused entitlement that has accumulated as at the balance sheet date.



**GODREJ CAPITAL LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026**

**2.16 Earnings per share**

Basic earnings per share are calculated by dividing the net profit and loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit and loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares which may involve issue of equity shares. The calculation of diluted earnings per share does not assume conversion, exercise, or other issue of potential ordinary shares that would have an anti-dilutive effect on earnings per share.

**2.17 Income Taxes**

Income tax expense comprises current tax and deferred tax and is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in OCI.

**Current income tax**

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities using the tax rates and tax laws that are enacted or substantively enacted by the balance sheet date and applicable for the period. Current tax items in correlation to the underlying transaction relating to OCI and equity are recognized in OCI and in equity respectively.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

The group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

**Deferred income tax**

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred tax assets are recognized for deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised.

Unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off deferred tax assets against deferred tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**2.18 Leases**

The group's lease assets primarily consist of leases for office premises. The group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract 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, the group assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the group has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the group has the right to direct the use of the asset.

At the date of commencement of the lease, the group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee. Short term leases (lease term of twelve months or less) and low value leases are recognized as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.





**GODREJ CAPITAL LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026**

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lower of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

**2.19 Share Based Payments**

The grant date fair value of equity-settled share-based payment awards/options granted to employee is recognised as an employee benefit expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The fair value of the options at the grant date is calculated on the basis of Black Scholes Model. The amount recognised as an expense is adjusted to reflect the number of awards/options for which the related service are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards/options that meet the related service at vesting period.

**2.20 Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).



**GODREJ CAPITAL LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**Note 3: Property, Plant and Equipment, Other Intangible Assets & Right of Use Assets**

(Amount Rs. in Lakh)

|                                 | Tangible Assets        |                   |                      |               |                 |                 | Other Intangible Assets |                   |                  | Right to Use Assets |                  |                  |
|---------------------------------|------------------------|-------------------|----------------------|---------------|-----------------|-----------------|-------------------------|-------------------|------------------|---------------------|------------------|------------------|
|                                 | Leasehold Improvements | Office Equipments | Furniture & Fixtures | Vehicles      | Computers       | Total           | Computer Software       | Brand & Trademark | Total            | Right to Use Assets | Total            | Total            |
| <b>Gross Carrying Amount</b>    |                        |                   |                      |               |                 |                 |                         |                   |                  |                     |                  |                  |
| As at April 1, 2024             | 872.98                 | 241.83            | 301.36               | 236.93        | 1,766.10        | 3,419.20        | 9,549.51                | 245.63            | 9,795.14         | 4,360.71            | 4,360.71         | 17,575.05        |
| Additions                       | 189.49                 | 35.01             | -                    | 131.41        | 652.99          | 1,008.90        | 2,642.04                | -                 | 2,642.04         | 769.01              | 769.01           | 4,419.95         |
| Disposals / Adjustments         | -                      | -                 | -                    | (126.82)      | (58.71)         | (185.52)        | -                       | -                 | -                | (299.92)            | (299.92)         | (485.44)         |
| <b>As at March 31, 2025</b>     | <b>1,062.47</b>        | <b>276.84</b>     | <b>301.36</b>        | <b>241.52</b> | <b>2,360.39</b> | <b>4,242.58</b> | <b>12,191.55</b>        | <b>245.63</b>     | <b>12,437.18</b> | <b>4,829.79</b>     | <b>4,829.81</b>  | <b>21,509.55</b> |
| <b>Additions</b>                | <b>1,217.01</b>        | <b>415.35</b>     | <b>437.40</b>        | <b>48.05</b>  | <b>3,698.24</b> | <b>5,816.05</b> | <b>4,961.34</b>         | <b>-</b>          | <b>4,961.34</b>  | <b>8,338.78</b>     | <b>8,338.78</b>  | <b>19,116.17</b> |
| Disposals / Adjustments         | (5.69)                 | (0.49)            | (1.64)               | (49.92)       | (113.15)        | (170.89)        | -                       | -                 | -                | (457.91)            | (457.91)         | (628.80)         |
| <b>As at March 31, 2026</b>     | <b>2,273.79</b>        | <b>691.70</b>     | <b>737.12</b>        | <b>239.65</b> | <b>5,945.48</b> | <b>9,887.74</b> | <b>17,152.89</b>        | <b>245.63</b>     | <b>17,398.52</b> | <b>12,710.66</b>    | <b>12,710.66</b> | <b>39,996.92</b> |
| <b>Accumulated Depreciation</b> |                        |                   |                      |               |                 |                 |                         |                   |                  |                     |                  |                  |
| As at April 1, 2024             | 126.25                 | 59.47             | 18.31                | 134.83        | 773.51          | 1,112.37        | 3,123.16                | 32.30             | 3,155.46         | 1,079.08            | 1,079.08         | 5,346.91         |
| Additions                       | 182.53                 | 49.55             | 28.63                | 52.44         | 529.41          | 842.57          | 1,764.01                | 24.70             | 1,788.71         | 1,051.84            | 1,051.84         | 3,683.12         |
| Disposals / Adjustments         | -                      | -                 | -                    | (113.97)      | (47.50)         | (161.47)        | -                       | -                 | -                | (123.39)            | (123.39)         | (284.86)         |
| <b>As at March 31, 2025</b>     | <b>308.78</b>          | <b>109.02</b>     | <b>46.94</b>         | <b>73.30</b>  | <b>1,255.42</b> | <b>1,793.46</b> | <b>4,887.16</b>         | <b>57.00</b>      | <b>4,944.17</b>  | <b>2,007.53</b>     | <b>2,007.53</b>  | <b>8,745.16</b>  |
| <b>Additions</b>                | <b>287.22</b>          | <b>89.50</b>      | <b>44.19</b>         | <b>58.27</b>  | <b>1,211.51</b> | <b>1,690.69</b> | <b>3,118.49</b>         | <b>24.72</b>      | <b>3,143.21</b>  | <b>1,886.08</b>     | <b>1,886.08</b>  | <b>6,719.98</b>  |
| Disposals / Adjustments         | (4.87)                 | (0.44)            | (0.71)               | (34.78)       | (106.61)        | (147.41)        | -                       | -                 | -                | (259.63)            | (259.63)         | (407.04)         |
| <b>As at March 31, 2026</b>     | <b>591.13</b>          | <b>198.08</b>     | <b>90.42</b>         | <b>96.79</b>  | <b>2,360.32</b> | <b>3,336.75</b> | <b>8,005.65</b>         | <b>81.72</b>      | <b>8,087.38</b>  | <b>3,633.98</b>     | <b>3,633.98</b>  | <b>15,058.10</b> |
| <b>Net Carrying Amount</b>      |                        |                   |                      |               |                 |                 |                         |                   |                  |                     |                  |                  |
| As at March 31, 2025            | 753.69                 | 167.82            | 254.42               | 168.22        | 1,104.97        | 2,449.15        | 7,304.38                | 188.63            | 7,493.00         | 2,822.26            | 2,822.27         | 12,764.39        |
| As at March 31, 2026            | 1,682.65               | 493.62            | 646.70               | 142.86        | 3,585.16        | 6,551.05        | 9,147.23                | 163.91            | 9,311.15         | 9,076.72            | 9,076.67         | 24,938.82        |

**Note 3(a): Intangible Assets Under Development**

Intangible assets under development aging schedule

**As at March 31, 2026**

| Intangible assets under development | Amount for the following periods |           |           |                   | Total    |
|-------------------------------------|----------------------------------|-----------|-----------|-------------------|----------|
|                                     | Less than 1 year                 | 1-2 years | 2-3 years | More than 3 years |          |
| Project in progress                 | -                                | -         | -         | -                 | -        |
| Project temporarily suspended       | -                                | -         | -         | -                 | -        |
| <b>Total</b>                        | <b>-</b>                         | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>-</b> |

**As at March 31, 2025**

| Intangible assets under development | Amount for the following periods |           |           |                   | Total        |
|-------------------------------------|----------------------------------|-----------|-----------|-------------------|--------------|
|                                     | Less than 1 year                 | 1-2 years | 2-3 years | More than 3 years |              |
| Project in progress                 | 35.96                            | -         | -         | -                 | 35.96        |
| Project temporarily suspended       | -                                | -         | -         | -                 | -            |
| <b>Total</b>                        | <b>35.96</b>                     | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>35.96</b> |

\* There are no projects whose completion are overdue or has exceeded its cost compared to its original plan.



**GODREJ CAPITAL LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

|                                                 | (Amount Rs. in Lakh)        |
|-------------------------------------------------|-----------------------------|
| <u>As at March 31, 2026</u>                     | <u>As at March 31, 2025</u> |
| <b>Note 4: Loans from financing activity</b>    |                             |
| Secured, considered good                        |                             |
| Housing loan                                    | 6,10,671.06                 |
| Non-housing loan                                | 11,71,848.08                |
| Unsecured, considered good                      |                             |
| Non-housing loan                                | 3,56,195.50                 |
| Less: Allowance for expected credit loss        | (12,420.22)                 |
|                                                 | <u>21,26,294.42</u>         |
|                                                 | <u>13,52,676.23</u>         |
| <b>Note 5: Other financial assets</b>           |                             |
| Security Deposits                               | 1,700.41                    |
| Excessive Interest Spread (EIS) Receivable      | 14,684.73                   |
| Bank Deposits with more than 12 months maturity | 910.95                      |
|                                                 | <u>17,296.09</u>            |
|                                                 | <u>6,127.77</u>             |
| <b>Note 6: Other non current assets</b>         |                             |
| Prepaid expenses                                | 1,651.80                    |
| Advance to suppliers                            | 1,822.08                    |
| Balances with Statutory authorities             | -                           |
|                                                 | <u>3,473.88</u>             |
|                                                 | <u>604.93</u>               |



**GODREJ CAPITAL LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

(Amount Rs. in Lakh)

|                                                                                                                                                                                                                      | <u>As at March 31, 2026</u> | <u>As at March 31, 2025</u> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| <b>Note 7: Current financial assets - Investments</b>                                                                                                                                                                |                             |                             |
| At fair value through profit and loss                                                                                                                                                                                |                             |                             |
| (a) Quoted/ Unquoted                                                                                                                                                                                                 |                             |                             |
| Mutual Fund                                                                                                                                                                                                          | 297.57                      | 577.96                      |
| Treasury Bills                                                                                                                                                                                                       | 11,420.47                   | 23,238.66                   |
| Government Securities                                                                                                                                                                                                | 27,687.40                   | 20,423.36                   |
|                                                                                                                                                                                                                      | <u>39,405.44</u>            | <u>44,239.98</u>            |
| Aggregate Amount of Quoted Investments                                                                                                                                                                               | 39,405.44                   | 44,239.98                   |
| Market Value of Quoted Investments                                                                                                                                                                                   | 39,405.44                   | 44,239.98                   |
| <b>Note 8: Trade Receivables</b>                                                                                                                                                                                     |                             |                             |
| Trade Receivables Considered Good - Secured                                                                                                                                                                          | 2,406.83                    | 243.58                      |
| Trade Receivables Considered Good - Unsecured                                                                                                                                                                        | 7,585.58                    | 2,052.97                    |
| Trade Receivables - Credit impaired                                                                                                                                                                                  | 135.38                      | 135.38                      |
| Less: Allowance for expected credit losses                                                                                                                                                                           | (163.40)                    | (135.38)                    |
|                                                                                                                                                                                                                      | <u>9,964.38</u>             | <u>2,296.55</u>             |
| <b>Refer Note - 8A for Trade Receivables ageing Schedule</b>                                                                                                                                                         |                             |                             |
| <b>Note 9: Cash and Cash Equivalents</b>                                                                                                                                                                             |                             |                             |
| (i) Balances with Banks                                                                                                                                                                                              |                             |                             |
| -Current Accounts                                                                                                                                                                                                    | 69,598.53                   | 72,288.91                   |
| -Certificate of Deposits                                                                                                                                                                                             | -                           | 24,964.53                   |
| -Deposits having maturity less than 3 months                                                                                                                                                                         | -                           | 29.67                       |
| (ii) Cash on Hand                                                                                                                                                                                                    | 0.95                        | 0.37                        |
|                                                                                                                                                                                                                      | <u>69,599.48</u>            | <u>97,283.48</u>            |
| Note: Short term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates. |                             |                             |
| <b>Note 10: Other Bank Balances</b>                                                                                                                                                                                  |                             |                             |
| (i) Balance with Banks                                                                                                                                                                                               |                             |                             |
| - In Deposits Account (Refer note below)                                                                                                                                                                             | 1,641.18                    | 5,139.74                    |
|                                                                                                                                                                                                                      | <u>1,641.18</u>             | <u>5,139.74</u>             |

Note: Balance with Banks in deposit accounts comprises deposits than have an original maturity exceeding 3 months at balance sheet date.





**GODREJ CAPITAL LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

|                                               | (Amount Rs. in Lakh) |                      |
|-----------------------------------------------|----------------------|----------------------|
|                                               | As at March 31, 2026 | As at March 31, 2025 |
| <b>Note 11: Loans from financing activity</b> |                      |                      |
| Secured, considered good                      |                      |                      |
| Housing loan                                  | 14,889.27            | 12,241.53            |
| Non-housing loan                              | 3,15,045.47          | 1,31,354.48          |
| Unsecured, considered good                    |                      |                      |
| Non-housing loan                              | 1,63,446.25          | 96,777.63            |
| Less: Allowance for expected credit loss      | (1,871.30)           | (1,661.07)           |
|                                               | <u>4,91,509.69</u>   | <u>2,38,712.57</u>   |
| <b>Note 12: Other Financial Assets</b>        |                      |                      |
| Security Deposits                             | 508.30               | 151.60               |
| Excessive Interest Spread (EIS) Receivable    | 1,508.89             | 1,020.54             |
| Derivative Financial Asset                    | 21,291.75            | -                    |
|                                               | <u>23,308.94</u>     | <u>1,172.14</u>      |
| <b>Note 13: Other Current Assets</b>          |                      |                      |
| Advance to Suppliers                          | 1,674.62             | 1,106.79             |
| Prepaid Expenses                              | 1,626.66             | 483.37               |
| Advance to Employees                          | 28.41                | 16.99                |
| Balances with Statutory authorities           | 148.92               | 298.33               |
|                                               | <u>3,478.61</u>      | <u>1,905.48</u>      |



**GODREJ CAPITAL LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

Refer Note - 8A for Trade Receivables ageing Schedule

| Particulars                                                                        | As at March 31, 2026                                       |                  |             |           |                   |               |
|------------------------------------------------------------------------------------|------------------------------------------------------------|------------------|-------------|-----------|-------------------|---------------|
|                                                                                    | Outstanding for following periods from due date of payment |                  |             |           |                   |               |
|                                                                                    | Less than 6 months                                         | 6 months -1 year | 1-2 Years   | 2-3 years | More than 3 years | Total         |
| (i) Other Receivables Considered Good - Secured                                    | -                                                          | -                | -           | -         | -                 | -             |
| (ii) Undisputed other receivables — which have significant increase in credit risk | -                                                          | -                | -           | -         | -                 | -             |
| (iii) Undisputed other receivables — credit impaired                               | -                                                          | -                | 135.38      | -         | -                 | 135.38        |
| (iv) Disputed other receivables—considered good                                    | -                                                          | -                | -           | -         | -                 | -             |
| (v) Disputed other receivables — which have significant increase in credit risk    | -                                                          | -                | -           | -         | -                 | -             |
| (vi) Disputed other receivables — credit impaired                                  | -                                                          | -                | -           | -         | -                 | -             |
| (ii) Other Receivables Considered Good - Unsecured                                 | 983.75                                                     | 0.00             | 0.85        | -         | 2.72              | 987.32        |
| Less: Allowance for expected credit losses                                         | (28.02)                                                    | -                | (135.38)    | -         | -                 | (163.40)      |
| <b>Total</b>                                                                       | <b>955.73</b>                                              | <b>0.00</b>      | <b>0.85</b> | <b>-</b>  | <b>2.72</b>       | <b>959.29</b> |

| Particulars                                                                        | As at March 31, 2025                                       |                  |               |             |                   |               |
|------------------------------------------------------------------------------------|------------------------------------------------------------|------------------|---------------|-------------|-------------------|---------------|
|                                                                                    | Outstanding for following periods from due date of payment |                  |               |             |                   |               |
|                                                                                    | Less than 6 months                                         | 6 months -1 year | 1-2 Years     | 2-3 years   | More than 3 years | Total         |
| (i) Other Receivables Considered Good - Secured                                    | 165.27                                                     | 1.43             | -             | 1.78        | -                 | 168.49        |
| (ii) Undisputed other receivables — which have significant increase in credit risk | -                                                          | -                | -             | -           | -                 | -             |
| (iii) Undisputed other receivables — credit impaired                               | -                                                          | -                | 135.38        | -           | -                 | 135.38        |
| (iv) Disputed other receivables—considered good                                    | -                                                          | -                | -             | -           | -                 | -             |
| (v) Disputed other receivables — which have significant increase in credit risk    | -                                                          | -                | -             | -           | -                 | -             |
| (vi) Disputed other receivables — credit impaired                                  | -                                                          | -                | -             | -           | -                 | -             |
| Less: Allowance for expected credit losses                                         | -                                                          | -                | -             | -           | -                 | (135.38)      |
| (ii) Other Receivables Considered Good - Unsecured                                 | 631.33                                                     | -                | -             | 0.93        | -                 | 632.26        |
| <b>Total</b>                                                                       | <b>796.59</b>                                              | <b>1.43</b>      | <b>135.38</b> | <b>2.72</b> | <b>-</b>          | <b>800.75</b> |

| Particulars                           | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------------|-------------------------|-------------------------|
| Other receivables as per above ageing | 959.29                  | 800.75                  |
| Add: Unbilled dues                    | 9,005.08                | 1,495.81                |
| <b>Total</b>                          | <b>9,964.38</b>         | <b>2,296.55</b>         |



**GODREJ CAPITAL LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

(Amount Rs. in Lakh)

**Note 14: Equity Share Capital**

|                                              | As at March 31, 2026<br>Amount | As at March 31, 2025<br>Amount |
|----------------------------------------------|--------------------------------|--------------------------------|
| Authorised Share Capital                     |                                |                                |
| Equity Shares of Rs.10/- each                | 5,00,000.00                    | 50.00                          |
|                                              | 5 00 000.00                    | 50.00                          |
| Issued, Subscribed and Fully paid up         |                                |                                |
| Equity Shares of Rs.10/- each, fully paid up | 85,601.78                      | 38.83                          |
|                                              | 85 601.78                      | 38.83                          |

Notes:

**a) Reconciliation of Shares outstanding at the beginning and at the end of the Year -**

|                                          | As at March 31, 2026 |           | As at March 31, 2025 |       |
|------------------------------------------|----------------------|-----------|----------------------|-------|
|                                          | No. of Shares        | Rs.       | No. of Shares        | Rs.   |
| Equity Shares                            |                      |           |                      |       |
| Outstanding at the beginning of the year | 3,88,290             | 38.83     | 3,32,978             | 33.30 |
| Issued during the year                   | 85,56,29,505         | 85,562.95 | 55,312               | 5.53  |
| Outstanding at the end of the year       | 85,60,17,795         | 85,601.78 | 3,88,290             | 38.83 |

*\*Issue During the year, Shares issued includes 1) Rights Issue of 39,505 Shares and 2) Bonus shares to Existing shareholders in ratio of 1:2000 refer note i) below*

**b) Terms / Rights attached to Shares -**

**i) Equity Shares**

The Company has one class of equity shares. Each equity share entitles the holder to one vote. 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.

**c) Details of Shares held by Holding Entity, Ultimate holding Entity, their subsidiaries and associates -**

| Name of the Shareholder                                    | As at March 31, 2026 |        | As at March 31, 2025 |        |
|------------------------------------------------------------|----------------------|--------|----------------------|--------|
|                                                            | No. of Shares        | % held | No. of Shares        | % held |
| (i) Equity shares held by ultimate holding/holding entity: |                      |        |                      |        |
| Godrej Industries Limited (till 28th Jan 2026)             |                      |        | 3,52,216             | 90.71% |
| Godrej Investment Limited (w.e.f 28th Jan 2026)            | 77,99,39,775         | 91.11% |                      |        |

**d) Shareholders holding more than 5% shares in the Company -**

| Name of the Shareholder   | As at March 31, 2026 |        | As at March 31, 2025 |        |
|---------------------------|----------------------|--------|----------------------|--------|
|                           | No. of Shares        | % held | No. of Shares        | % held |
| Godrej Industries Limited |                      |        | 3,52,216             | 90.71% |
| Godrej Investment Limited | 77,99,39,775         | 91.11% |                      |        |
| Pan Fin Investment LLP    | 4,27,99,389          | 5.00%  | 19,413               | 5.00%  |

**e) Details of Shareholding of Promoters :**

| Name of the Shareholder                         | Change during the period | As at March 31, 2026 |           | As at March 31, 2025 |       |
|-------------------------------------------------|--------------------------|----------------------|-----------|----------------------|-------|
|                                                 |                          | No. of Shares        | Rs.       | No. of Shares        | Rs.   |
| Godrej Industries Limited (till 28th Jan 2026)  | 100%                     |                      |           | 3,52,216             | 35.22 |
| Godrej Investment Limited (w.e.f 28th Jan 2026) | 100%                     | 77,99,39,775         | 77,993.98 |                      |       |
| (including bonus issue)                         |                          |                      |           |                      |       |

f) The Company has one class of equity shares. Each equity share entitles the holder to one vote. 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.

g) There are no equity shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment.

h) The Company has not allotted any shares as fully paid up pursuant to contracts without payment being received in cash. The Company has not bought back any of its equity shares.

i) During the financial year ended 31 March 2026, the Company allotted 85,55,90,000 equity shares of ₹10 each as fully paid-up bonus shares. Accordingly, the aggregate number of equity shares allotted as fully paid-up bonus shares during the five financial years immediately preceding the Balance Sheet date (FY 2025-26) is 85,55,90,000 equity shares.

j) There are no calls unpaid on any equity shares, and forfeited shares.



**GODREJ CAPITAL LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

|                                            | <u>As at March 31, 2026</u> | <u>As at March 31, 2025</u> |
|--------------------------------------------|-----------------------------|-----------------------------|
| <b>Note 15: Other Equity</b>               |                             |                             |
| Securities Premium Reserve                 | 3,20,987.46                 | 3,33,855.58                 |
| Retained Earnings                          | 19,067.19                   | 513.53                      |
| Employee Stock Grants Outstanding          | 389.84                      | 264.93                      |
| Special Reserve                            | 10,501.46                   | 5,827.72                    |
| Treasury Shares                            | (0.28)                      | (0.28)                      |
| Capital Reserve on account of Amalgamation | 84.15                       | 84.15                       |
| Other Comprehensive Income                 | (2,002.04)                  | (1,537.75)                  |
|                                            | <u>3,49,027.77</u>          | <u>3,39,007.88</u>          |

**Note 15.1: Nature and Purpose of Reserves**

**Securities Premium Reserve**

The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. This Reserve can be used only for the purposes specified in the Companies Act, 2013. During the year Rs. 85,559 lakhs were utilised for issue of bonus shares.

**Retained Earnings**

Retained Earnings are losses incurred of the group incurred till date.

On March 31, 2023, the GCL acquired the balance 5% of voting interests in its following subsidiary GHFL & GFL from the non-controlling interest. Since the group already had control over these subsidiaries through its ownership of 95% shares, the acquisition of remaining 5% will not result in changes in goodwill. As per Ind AS 110, When the proportion of the equity held by non-controlling interests changes, an entity shall adjust the carrying amounts of the controlling and non-controlling interests to reflect the changes in their relative interests in the subsidiary. The entity shall recognise directly in equity any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received, and attribute it to the owners of the parent. Accordingly, the differential is adjusted in retained earnings in accordance with Ind AS 110.

**Employee Stock Grants Outstanding**

The fair value of the equity-settled share based payment transactions with employees is recognised in Profit and Loss with the corresponding credit to employee stock grants outstanding account

**Special Reserve**

Reserve created under section 45IC of RBI Act, 1934 & 29C of NHB Act, 1987.

**Capital Reserve**

During amalgamation of Godrej Finance Limited, the excess of net assets taken, over the cost of consideration paid is treated as reserve. The utilisation will be as per the requirements of Companies Act, 2013





**GODREJ CAPITAL LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

(Amount Rs. in Lakh)

|                                                                | <u>As at March 31, 2026</u> | <u>As at March 31, 2025</u> |
|----------------------------------------------------------------|-----------------------------|-----------------------------|
| <b>Note 16: Non-current Financial Liabilities - Borrowings</b> |                             |                             |
| <b>Secured Borrowings</b>                                      |                             |                             |
| Term Loan from Banks (Refer Note below)                        | 11,01,828.47                | 8,17,337.90                 |
| Non-convertible debentures                                     | 2,16,852.52                 | 2,41,649.89                 |
| Borrowing against Securitised portfolio*                       | 34,088.27                   | -                           |
| <b>Unsecured Borrowing</b>                                     |                             |                             |
| Non-convertible debentures                                     | 9,867.64                    | -                           |
|                                                                | <u>13,62,636.90</u>         | <u>10,58,987.79</u>         |

**Security :**

Loans taken from a 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.

The quarterly returns/statements of current assets filed by the Company with the banks are in agreement with the books of accounts.

\*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.

**Terms of Repayment :** Refer note 16c for repayment terms of borrowings.

|                                                           | <u>As at March 31, 2026</u> | <u>As at March 31, 2025</u> |
|-----------------------------------------------------------|-----------------------------|-----------------------------|
| <b>Note 17: Non-current Financial Liabilities - Lease</b> |                             |                             |
| Lease Liabilities                                         | 6,892.95                    | 2,002.19                    |
|                                                           | <u>6,892.95</u>             | <u>2,002.19</u>             |
| <b>Note 18: Non-current Provisions</b>                    |                             |                             |
| Provision for employee benefits                           |                             |                             |
| Gratuity                                                  | 46.35                       | 418.73                      |
| Compensated leave absences                                | 414.73                      | 181.13                      |
|                                                           | <u>461.08</u>               | <u>599.86</u>               |

|                                                            |                    |                    |
|------------------------------------------------------------|--------------------|--------------------|
| <b>Note 19: Current Financial Liabilities - Borrowings</b> |                    |                    |
| <b>Secured</b>                                             |                    |                    |
| Secured Term Loan from Banks                               | 2,81,399.45        | 5,533.16           |
| Loan Repayable on Demand from Banks                        | 1,53,667.28        | 7,001.52           |
| Current Maturities of Long Term Loan from Banks            | 1,36,439.49        | 1,99,048.63        |
| Borrowing against Securitised portfolio*                   | 19,358.97          | -                  |
| Non-convertible debentures                                 | 96,691.17          | 15,207.53          |
| <b>Unsecured</b>                                           |                    |                    |
| Commercial Papers                                          | 2,80,209.54        | 1,41,903.64        |
| Non-convertible debentures                                 | 750.42             | -                  |
|                                                            | <u>9,68,516.32</u> | <u>3,68,694.48</u> |

**Security :**

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.

The quarterly returns/statements of current assets filed by the Company with the banks are in agreement with the books of accounts.

\*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.

**Terms of Repayment :** Refer note 16c for repayment terms of borrowings.



**GODREJ CAPITAL LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

(Amount Rs. in Lakh)

|                                                                                        | As at March 31, 2026 | As at March 31, 2025 |
|----------------------------------------------------------------------------------------|----------------------|----------------------|
| <b>Note 20: Current Financial Liabilities - Lease</b>                                  |                      |                      |
| Lease Liabilities                                                                      | 2,308.49             | 979.35               |
|                                                                                        | <u>2,308.49</u>      | <u>979.35</u>        |
| <b>Note 21: Current Financial Liabilities - Others</b>                                 |                      |                      |
| Bank Book credit balance                                                               | 29,111.20            | 12,547.88            |
| Payable to Employees                                                                   | 6,053.87             | 4,187.57             |
| EIS Payable                                                                            | 5,660.35             | 2,875.08             |
| Advance from Customer                                                                  | 68.76                | -                    |
| Liability for Expenses                                                                 | 1,171.07             | 649.61               |
| Derivative Instrument                                                                  | 1,077.51             | 128.61               |
|                                                                                        | <u>43,142.76</u>     | <u>20,388.75</u>     |
| <b>Note 22: Current Financial Liabilities - Trade Payables</b>                         |                      |                      |
| (i) Trade Payables                                                                     |                      |                      |
| Total outstanding dues of micro enterprise and small enterprises                       | 23.25                | 4.36                 |
| Total outstanding dues of creditors other than small enterprises and micro enterprises | 16,729.64            | 7,511.36             |
|                                                                                        | <u>16,752.89</u>     | <u>7,515.72</u>      |

**Micro and Small Enterprises Disclosure**

During the year micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

| Particulars                                                                                                                                                                                                                                              | As at March 31, 2026 | As at March 31, 2025 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| (a) The principal amount remaining unpaid to any supplier as at the end of the accounting year/period;                                                                                                                                                   | 17.93                | 4.36                 |
| (b) The interest due thereon remaining unpaid to any supplier as at the end of the accounting year/period;                                                                                                                                               | -                    | -                    |
| (c) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year/period                                                                | -                    | -                    |
| (d) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006;                             | -                    | -                    |
| (e) The amount of interest accrued and remaining unpaid at the end of accounting year/period                                                                                                                                                             | -                    | -                    |
| (f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23. | -                    | -                    |

Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006. There is no undisputed amount overdue during the year ended and as at March 31, 2026 and March 31, 2025 to Micro, Small and Medium Enterprises on account of principal or interest.



**GODREJ CAPITAL LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

(Amount in lakhs)

**Trade payables due for payment**

| As at March 31, 2026        |                                                            |                  |             |              |                   |                  |
|-----------------------------|------------------------------------------------------------|------------------|-------------|--------------|-------------------|------------------|
| Particulars                 | Outstanding for following periods from due date of payment |                  |             |              |                   |                  |
|                             | Not Due                                                    | Less than 1 year | 1-2 years   | 2-3 years    | More than 3 years | Total            |
| (i) MSME                    | 5.31                                                       | 17.93            | -           | -            | -                 | 23.25            |
| (ii) Others                 | 16,164.82                                                  | 539.13           | 4.90        | 17.46        | 3.34              | 16,729.65        |
| (iii) Disputed dues - MSME  | -                                                          | -                | -           | -            | -                 | -                |
| (iv) Disputed dues - Others | -                                                          | -                | -           | -            | -                 | -                |
| <b>Total</b>                | <b>16,170.13</b>                                           | <b>557.06</b>    | <b>4.90</b> | <b>17.46</b> | <b>3.34</b>       | <b>16,752.89</b> |

| As at March 31, 2025        |                                                            |                  |              |             |                   |               |
|-----------------------------|------------------------------------------------------------|------------------|--------------|-------------|-------------------|---------------|
| Particulars                 | Outstanding for following periods from due date of payment |                  |              |             |                   |               |
|                             | Not Due                                                    | Less than 1 year | 1-2 years    | 2-3 years   | More than 3 years | Total         |
| (i) MSME                    | 4.36                                                       | -                | -            | -           | -                 | 4.36          |
| (ii) Others                 | -                                                          | 212.42           | 10.45        | 2.18        | 0.56              | 225.61        |
| (iii) Disputed dues - MSME  | -                                                          | -                | -            | -           | -                 | -             |
| (iv) Disputed dues - Others | -                                                          | -                | -            | -           | -                 | -             |
| <b>Total</b>                | <b>4.36</b>                                                | <b>212.42</b>    | <b>10.45</b> | <b>2.18</b> | <b>0.56</b>       | <b>229.97</b> |

|                                             | As at March 31, 2026 | As at March 31, 2025 |
|---------------------------------------------|----------------------|----------------------|
| Trade Payables as per ageing schedule above | 582.76               | 229.97               |
| Add: Trade Payables includes Unbilled dues  | 16,170.13            | 7,285.75             |
| <b>Total Trade Payables as per Note 22</b>  | <b>16,752.89</b>     | <b>7,515.72</b>      |

**Note 23: Other Current Liabilities**

Statutory Dues Payable

| As at March 31, 2026 | As at March 31, 2025 |
|----------------------|----------------------|
| 1,368.15             | 678.87               |
| <b>1,368.15</b>      | <b>678.87</b>        |

**Note 24: Current Provisions**

Provision for Employee Benefits

Provision for Gratuity

Provision for Compensated Absences

|                 |               |
|-----------------|---------------|
| 1,010.18        | 56.96         |
| 149.50          | 61.55         |
| <b>1,159.68</b> | <b>118.51</b> |



**GODREJ CAPITAL LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**Note 16c: Repayment terms of borrowings As at March 31, 2026**

(Amount Rs. in Lakh)

| Original maturity of loan (No. of days) | Due within 1 year   |                    | Due 1 to 3 years    |                    | More than 3 years   |                    | Total               |
|-----------------------------------------|---------------------|--------------------|---------------------|--------------------|---------------------|--------------------|---------------------|
|                                         | No. of Installments | Amount             | No. of Installments | Amount             | No. of Installments | Amount             | Amount              |
| <b>Monthly</b>                          |                     |                    |                     |                    |                     |                    |                     |
| Upto 365 Days                           | 13                  | 67,000             | -                   | -                  | -                   | -                  | 67,000              |
| 366 to 1095 Days                        | 12                  | 17,775             | 9                   | 10,221             | -                   | -                  | 27,996              |
| More than 1095 Days                     | 12                  | 1,482              | 24                  | 3,395              | 115                 | 20,418             | 25,296              |
| <b>Quarterly</b>                        |                     |                    |                     |                    |                     |                    |                     |
| Upto 365 Days                           | 77                  | 1,08,705.75        | -                   | -                  | -                   | -                  | 1,08,705.75         |
| 366 to 1095 Days                        | 9                   | 30,833.33          | 48                  | 2,23,397.54        | -                   | -                  | 2,54,230.87         |
| More than 1095 Days                     | 115                 | 1,31,709.81        | 206                 | 2,39,334.89        | 122                 | 2,59,347.63        | 6,30,392.33         |
| <b>Half yearly</b>                      |                     |                    |                     |                    |                     |                    |                     |
| Upto 365 Days                           | 4.00                | 6,000.00           | -                   | -                  | -                   | -                  | 6,000.00            |
| 366 to 1095 Days                        | -                   | -                  | 4.00                | 12,000.00          | -                   | -                  | 12,000.00           |
| More than 1095 Days                     | -                   | -                  | -                   | -                  | 2.00                | 5,999.57           | 5,999.57            |
| <b>Yearly</b>                           |                     |                    |                     |                    |                     |                    |                     |
| Upto 365 Days                           | -                   | -                  | -                   | -                  | -                   | -                  | -                   |
| 366 to 1095 Days                        | -                   | -                  | -                   | -                  | -                   | -                  | -                   |
| More than 1095 Days                     | 6.00                | 34,782.76          | 12.00               | 69,565.52          | 10.00               | 66,691.93          | 1,71,040.21         |
| <b>On maturity (bullet)</b>             |                     |                    |                     |                    |                     |                    |                     |
| Upto 365 Days                           | 17                  | 2,34,549.57        | -                   | -                  | -                   | -                  | 2,34,549.57         |
| 366 to 1095 Days                        | -                   | -                  | 5                   | 1,71,018.30        | -                   | -                  | 1,71,018.30         |
| More than 1095 Days                     | -                   | -                  | 9                   | 2,03,841.50        | 3                   | 1,21,489.10        | 3,25,330.60         |
| Interest accrued and impact of EIR      | -                   | 12,584.75          | -                   | (768.83)           | -                   | (430.96)           | 11,384.96           |
| <b>TOTAL</b>                            | <b>265.00</b>       | <b>6,45,423.03</b> | <b>317.00</b>       | <b>9,32,005.15</b> | <b>252.00</b>       | <b>4,73,515.53</b> | <b>20,50,943.71</b> |

Interest rates range from 5.41% p.a. to 8.90% p.a.

**Repayment terms of Commercial paper As at March 31, 2026**

| Original maturity of loan (No. of days) | Due within 1 year  | Due 1 to 3 years | More than 3 years | Total              |
|-----------------------------------------|--------------------|------------------|-------------------|--------------------|
| <b>Monthly</b>                          |                    |                  |                   |                    |
| Upto 365 Days                           | 2,78,472.10        | -                | -                 | 2,78,472.10        |
| Interest accrued and impact of EIR      | 1,737.44           | -                | -                 | 1,737.44           |
| <b>TOTAL</b>                            | <b>2,80,209.54</b> | <b>-</b>         | <b>-</b>          | <b>2,80,209.54</b> |

Interest rates range from 5.93% p.a. to 7.85% p.a.

Face value per commercial paper ranges from Rs 130,000 lakhs to Rs 160,000lakhs





**GODREJ CAPITAL LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**Repayment terms of Borrowings As at March 31, 2025**

| Original maturity of loan (No. of days) | Due within 1 year   |                    | Due 1 to 3 years    |                    | More than 3 years   |                    | Total               |
|-----------------------------------------|---------------------|--------------------|---------------------|--------------------|---------------------|--------------------|---------------------|
|                                         | No. of Installments | Amount             | No. of Installments | Amount             | No. of Installments | Amount             | Amount              |
| <b>Monthly</b>                          |                     |                    |                     |                    |                     |                    |                     |
| Upto 365 Days                           | -                   | -                  | -                   | -                  | -                   | -                  | -                   |
| 366 to 1095 Days                        | -                   | -                  | -                   | -                  | -                   | -                  | -                   |
| More than 1095 Days                     | -                   | -                  | -                   | -                  | -                   | -                  | -                   |
| <b>Quarterly</b>                        |                     |                    |                     |                    |                     |                    |                     |
| Upto 365 Days                           | 94                  | 84,323.61          | -                   | -                  | -                   | -                  | 84,324              |
| 366 to 1095 Days                        | 4                   | 10,000.00          | 178                 | 1,92,706.76        | -                   | -                  | 2,02,707            |
| More than 1095 Days                     | 79                  | 84,253.13          | 137                 | 1,50,689.20        | 235                 | 2,88,050.03        | 5,22,992            |
| <b>Half yearly</b>                      |                     |                    |                     |                    |                     |                    |                     |
| Upto 365 Days                           | 10                  | 16,315.79          | -                   | -                  | -                   | -                  | 16,316              |
| 366 to 1095 Days                        | -                   | -                  | 16                  | 32,631.58          | -                   | -                  | 32,632              |
| More than 1095 Days                     | -                   | -                  | -                   | -                  | 16                  | 31,052.12          | 31,052              |
| <b>Yearly</b>                           |                     |                    |                     |                    |                     |                    |                     |
| Upto 365 Days                           | -                   | -                  | -                   | -                  | -                   | -                  | -                   |
| 366 to 1095 Days                        | 1                   | 4271.73            | 2.00                | 8,232.19           | 3.00                | 8,577.46           | 21,081.38           |
| More than 1095 Days                     | -                   | -                  | -                   | -                  | -                   | -                  | -                   |
| <b>On maturity (bullet)</b>             |                     |                    |                     |                    |                     |                    |                     |
| Upto 365 Days                           | 2                   | 8262.59            | -                   | -                  | -                   | -                  | 8,262.59            |
| 366 to 1095 Days                        | -                   | 9600               | 3.00                | 2,03,029.91        | -                   | 94,500.09          | 3,07,130.00         |
| More than 1095 Days                     | -                   | -                  | 3.00                | 51,307.59          | -                   | -                  | 51,307.59           |
| Interest accrued and impact of EIR      | -                   | 10019.91           | -                   | (185.86)           | -                   | (1,859.20)         | 7,974.85            |
| <b>TOTAL</b>                            | <b>190</b>          | <b>2,27,046.76</b> | <b>339.00</b>       | <b>6,38,411.37</b> | <b>254.00</b>       | <b>4,20,320.50</b> | <b>12,85,778.63</b> |

Interest rates range from 7.18% p.a. to 9.61% p.a.

**Repayment terms of Commercial paper As at March 31, 2025**

| Original maturity of loan (No. of days) | Due within 1 year  | Due 1 to 3 years | More than 3 years | Total              |
|-----------------------------------------|--------------------|------------------|-------------------|--------------------|
| <b>Monthly</b>                          |                    |                  |                   |                    |
| Upto 365 Days                           | 1,40,470.42        | -                | -                 | 1,40,470.42        |
| Interest accrued and impact of EIR      | 1,433.22           | -                | -                 | 1,433.22           |
| <b>TOTAL</b>                            | <b>1,41,903.64</b> | <b>-</b>         | <b>-</b>          | <b>1,41,903.64</b> |

Interest rates range from 7.28% p.a. to 8.09% p.a.

Face value per commercial paper ranges from Rs 40,000 lakhs to Rs 107,500 lakhs



**GODREJ CAPITAL LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

(Amount Rs. in Lakh)

|                                                  | For the Year Ended<br>March 31, 2026 | For the Year Ended<br>March 31, 2025 |
|--------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>Note 25: Revenue from Operations</b>          |                                      |                                      |
| Fees and Commission income                       | 24,964.59                            | 12,306.72                            |
| Interest income on loans from financing activity | 2,02,460.90                          | 1,32,423.42                          |
|                                                  | <u>2,27,425.49</u>                   | <u>1,44,730.14</u>                   |

|                                                           |                 |                 |
|-----------------------------------------------------------|-----------------|-----------------|
| <b>Note 26: Other Income</b>                              |                 |                 |
| Interest Income on deposits with banks                    | 452.80          | 778.98          |
| Interest Income on Security Deposits                      | 59.96           | 30.71           |
| Interest Income on CBLO                                   | 537.83          | 148.27          |
| Net gain on sale or fair valuation of investments         | 1,864.62        | 1,767.48        |
| Miscellaneous Income                                      | 65.75           | 1.44            |
| Gain on lease modification                                | 15.63           | 17.02           |
| Interest Income on Investments measured at Amortised Cost | 384.38          | 0.66            |
| Interest income from investment measured at FVTPL         | 3,680.29        | 2,564.47        |
| Interest on I.T. Refund                                   | 377.13          | 93.31           |
| Profit on sale of assets                                  | 10.79           | -               |
| Service Charges                                           | 2,062.92        | 1,237.91        |
|                                                           | <u>9,512.10</u> | <u>6,640.25</u> |

**Note 25a: Net gain on de-recognition of financial assets at amortized cost**

|                                                                  |                  |                 |
|------------------------------------------------------------------|------------------|-----------------|
| Net gain on de-recognition of financial assets at amortized cost | 10,826.97        | 3,484.59        |
|                                                                  | <u>10,826.97</u> | <u>3,484.59</u> |

|                                            |                  |                  |
|--------------------------------------------|------------------|------------------|
| <b>Note 27: Employee Benefits Expenses</b> |                  |                  |
| Salaries and Wages                         | 33,929.79        | 22,072.27        |
| Contribution to Provident and Other Funds  | 1,174.48         | 716.39           |
| Expenses on Employee Stock Option Scheme   | 124.90           | 156.19           |
| Staff Welfare Expenses                     | 2,794.96         | 1,281.22         |
|                                            | <u>38,024.13</u> | <u>24,226.07</u> |

|                               |                    |                  |
|-------------------------------|--------------------|------------------|
| <b>Note 28: Finance Costs</b> |                    |                  |
| Interest on Borrowings        | 1,34,352.80        | 90,017.44        |
| Interest on Lease Liabilities | 498.15             | 255.19           |
| Other Borrowing Costs         | 723.89             | 466.63           |
|                               | <u>1,35,574.84</u> | <u>90,739.26</u> |

**Note 29: Depreciation and Amortisation Expenses**

| Particulars                                   | For the Year Ended<br>March 31, 2026 | For the Year Ended<br>March 31, 2025 |
|-----------------------------------------------|--------------------------------------|--------------------------------------|
| Depreciation on Property, Plant and Equipment | 1,690.69                             | 842.56                               |
| Amortisation on Intangible Assets             | 3,143.21                             | 1,788.70                             |
| Depreciation on Rights to Use                 | 1,886.08                             | 1,051.84                             |
|                                               | <u>6,719.98</u>                      | <u>3,683.10</u>                      |



**GODREJ CAPITAL LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

(Amount Rs. in Lakh)

|                                                 | For the Year Ended<br>March 31, 2026 | For the Year Ended<br>March 31, 2025 |
|-------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>Note 30: Other Expenses</b>                  |                                      |                                      |
| Electricity Expenses                            | 344.84                               | 180.57                               |
| Rent                                            | 426.08                               | 281.91                               |
| Repair and Maintenance- Others                  | 439.28                               | 252.35                               |
| Rates and Taxes                                 | 144.85                               | 36.15                                |
| Legal and Professional Fees                     | 6,488.32                             | 3,945.06                             |
| Recruitment Expenses                            | 581.88                               | 252.65                               |
| Membership and Subscription Fees                | 605.74                               | 546.95                               |
| Housekeeping Expenses                           | 2,110.78                             | 949.39                               |
| Office Expenses                                 | 366.91                               | 241.30                               |
| Computer Expenses                               | 3,154.90                             | 1,787.89                             |
| Printing and Stationery                         | 266.03                               | 140.35                               |
| Postage & courier                               | 97.38                                | 31.36                                |
| Communication Expenses                          | 375.78                               | 102.00                               |
| Travelling and Conveyance                       | 1,924.76                             | 872.53                               |
| Commission and Brokerage                        | 50.80                                | 61.55                                |
| Allowance for expected credit loss (net)        | 14,700.28                            | 9,086.68                             |
| Advertisement and Sales Promotion expenses      | 1,116.56                             | 1,071.53                             |
| Payments to Auditors*                           | 89.75                                | 64.88                                |
| Director's Commission                           | 132.98                               | 128.62                               |
| Corporate Social Responsibility (refer note 35) | 123.10                               | 28.24                                |
| Loss on sale of fixed assets                    | 0.70                                 | 16.97                                |
| Miscellaneous Expenses                          | 10.90                                | 6.20                                 |
|                                                 | <b>33,552.60</b>                     | <b>20,085.13</b>                     |

**Note 30(a): Auditors' fees and expenses**

Payments to auditor (including subsidiaries)

|                   |              |              |
|-------------------|--------------|--------------|
| a) Audit fees     | 42.43        | 34.47        |
| b) Limited review | 33.93        | 18.43        |
| c) Certification  | 6.25         | 7.08         |
| d) Other services | 7.13         | 5.39         |
|                   | <b>89.75</b> | <b>65.36</b> |

\* Auditor's remuneration is part of other expenses

**Note 31: Earnings Per Share**

|                                                                           |         |              |              |
|---------------------------------------------------------------------------|---------|--------------|--------------|
| Net Profit/(Loss) for Computation of Basic and Diluted Earnings per Share | (A)     | 23,211.99    | 15,246.74    |
| Number of Equity Shares at the beginning of the Year                      |         | 3,88,290     | 3,32,978     |
| Add: Shares issued during the Year                                        |         | 85,56,29,505 | 55,312.00    |
| Number of Equity Shares at the end of the Year                            |         | 85,60,17,795 | 3,88,290     |
| Weighted Average Number of Shares                                         | (B)     | 82,31,04,525 | 73,44,54,112 |
| Face Value of Share in Rs.                                                |         | 10           | 10           |
| Basic and Diluted Earning Per Share                                       | (A)/(B) | 2.82         | 2.08         |

\* Due to bonus issue weighted average no. of shares & EPS has also been adjusted for comparative period.



**GODREJ CAPITAL LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

(Amount Rs. in Lakh)

**Note 32: Contingent Liabilities and Commitments**

| Particulars                                                                                         | As at March 31,<br>2026 | As at March 31,<br>2025 |
|-----------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| (i) Contingent Liabilities shall be classified as-                                                  |                         |                         |
| (a) claims against the Group not acknowledged as debt - Disputed Income tax liability               | 20.60                   | 12.21                   |
| (b) guarantees excluding financial guarantees; and                                                  | -                       | -                       |
| (c) other money for which the Group is contingently liable.                                         | -                       | -                       |
| (ii) Commitments shall be classified as-                                                            | -                       | -                       |
| (a) estimated amount of contracts remaining to be executed on capital account and not provided for; | 4,407.60                | 1,228.59                |
| (b) uncalled liability on shares and other investments partly paid; and                             | -                       | -                       |
| (c) other commitments - Undisbursed commitments in respect of the loan                              | 6,24,008.12             | 3,51,651.41             |

The Holding Company has given a financial guarantee for an amount of Rs. 25,000 lakh in favour of National Housing Bank as a security of refinance assistance on behalf of the Subsidiary Company. (Previous Year Rs. 25,000 lakhs)

Note\* There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at March 31, 2026 and as at March, 2025.

**Note 33: Information on Subsidiaries**

The subsidiary Companies considered in the Consolidated Financial Statements are :

| Name of the Company                           | Place of Business/<br>Country of<br>Incorporation | Percentage of Holding   |                         |
|-----------------------------------------------|---------------------------------------------------|-------------------------|-------------------------|
|                                               |                                                   | As at March 31,<br>2026 | As at March 31,<br>2025 |
| <b>Subsidiaries of Godrej Capital Limited</b> |                                                   |                         |                         |
| Godrej Housing Finance Limited                | India                                             | 100%                    | 100%                    |
| Godrej Finance Limited                        | India                                             | 100%                    | 100%                    |
| Godrej Capital Employee Stock Option Trust    | India                                             | 100%                    | 100%                    |

**Note 34: Impairment of Goodwill**

The Group has recognised goodwill of Rs. 29,449.91 lacs for the cash generating unit (CGU) of housing financial services. 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.

There is no impairment of goodwill during the year ended March 31, 2026.





**Note 35: Corporate Social Responsibility**

Contribution required to be made as per the provisions of Section 135 of the Companies Act, 2013 is as below:

(Rs in Lakhs)

| Sr No | Particulars                                 | For the year ended                                     | For the year ended |
|-------|---------------------------------------------|--------------------------------------------------------|--------------------|
|       |                                             | 31st March, 2026                                       | 31st March, 2025   |
| a)    | Amount required to be spent during the year | 123.10                                                 | 28.24              |
| b)    | Amount spent during the year                | 123.10                                                 | 33.88              |
|       | (i) Construction/acquisition of any asset   | -                                                      | -                  |
|       | (ii) On purposes other than (i) above       | -                                                      | -                  |
| c)    | Excess amount spent carried forward         | -                                                      | 5.64               |
|       | Nature of CSR activities                    | Employment strengthening among women,empowering women. |                    |

**b) In case of Section 135(5) unspent amount:**

| Sr.No. | Particulars                                                    | 31st March, 2026 | 31st March, 2025 |
|--------|----------------------------------------------------------------|------------------|------------------|
| a)     | Opening Balance                                                |                  |                  |
| b)     | Amount deposited in Specified Fund of Sch. VII within 6 months |                  |                  |
| c)     | Amount required to be spent during the year                    | Not Applicable   | Not Applicable   |
| d)     | Amount spent during the year                                   |                  |                  |
| e)     | Closing Balance                                                |                  |                  |

**c) In case of Section 135(5) excess amount spent:**

| Sr.No. | Particulars                                 | 31st March, 2026 | 31st March, 2025 |
|--------|---------------------------------------------|------------------|------------------|
| a)     | Opening Balance                             | 5.64             | -                |
| b)     | Amount required to be spent during the year | 123.10           | 28.24            |
| c)     | Amount spent during the year                | 117.46           | 33.88            |
| d)     | Closing Balance                             | -                | 5.64             |

**d) In case of Section 135(6) details of ongoing projects: Not applicable**



**GODREJ CAPITAL LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

(Amount Rs. in Lakh)

Note 36: Disclosure pursuant to Ind AS 12 "Income Taxes"

**A. Amounts recognised in statement of profit and loss**

| Particulars                                       | For the Year Ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|---------------------------------------------------|--------------------------------------|--------------------------------------|
| Current tax expense                               |                                      |                                      |
| Current period                                    | 5,979.62                             | 307.66                               |
| Changes in estimated related to prior years       | (59.19)                              | (537.74)                             |
| Total current tax expense (A)                     | 5,920.43                             | (230.08)                             |
| Deferred income tax liability / (asset), net      |                                      |                                      |
| Origination and reversal of temporary differences | 4,356.40                             | 1,104.76                             |
| Deferred tax expense (B)                          | 4,356.40                             | 1,104.76                             |
| Total tax expense for the year (A) + (B)          | 10,276.83                            | 874.68                               |

**B. Amounts recognised in other comprehensive income**

| Particulars                                                                        | For the Year Ended<br>March 31, 2026 | For the year ended<br>March 31, 2024 |
|------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| (a) Items that will not be reclassified to profit and loss                         |                                      |                                      |
| (i) Remeasurement gains and (losses) on defined benefit obligations                | (143.92)                             | (108.62)                             |
| (ii) Income tax relating to items that will not be reclassified to profit and loss | 54.53                                | 77.66                                |
| Total (a)                                                                          | (89.39)                              | (30.96)                              |
| (b) Items that will be reclassified to profit and loss                             |                                      |                                      |
| (i) Cash flow hedge reserve (net)                                                  | 544.33                               | (1,537.75)                           |
| (ii) Fair value changes on Financial assets classified at FVTOCI                   | (1,008.62)                           |                                      |
| (iii) Income tax relating to items that will be reclassified to profit and loss    | 105.15                               |                                      |
| Total (b)                                                                          | (359.14)                             | (1,537.75)                           |
| Total (a+b)                                                                        | (448.53)                             | (1,568.71)                           |

**C. Reconciliation of effective tax rate**

|                                                            | For the Year Ended March 31, 2026 |        | For the year ended March 31, 2025 |         |
|------------------------------------------------------------|-----------------------------------|--------|-----------------------------------|---------|
|                                                            | Amount                            | %age   | Amount                            | %age    |
| Profit/Loss before tax as per Statement of profit and loss | 33,488.82                         |        | 16,121.42                         |         |
| Tax using the Company's domestic tax rate                  | 8,428.47                          | 25.17% | 4,057.44                          | 25.17%  |
| Tax effect of:                                             |                                   |        |                                   |         |
| Non-Deductible expenses under Income tax (Net)             | 1,084.20                          | 3.24%  | 2,885.65                          | 17.90%  |
| Adjustments relating to tax of prior years                 | 59.19                             |        | (537.74)                          |         |
| Others                                                     | 704.98                            | 2.11%  | (5,530.67)                        | -34.31% |
| Total tax expense                                          | 10,276.83                         | 30.69% | 874.68                            | 5.43%   |

**D. Deferred tax balances**

| Particulars                                                | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|------------------------------------------------------------|-------------------------|-------------------------|
| <b>Deferred Tax Assets (DTA)</b>                           |                         |                         |
| Loans and Borrowings                                       | -                       | 328.35                  |
| Employee benefits                                          | 1,241.84                | 346.12                  |
| Finance Lease                                              | 36.00                   | 750.40                  |
| Financial instruments at fair value through OCI            | 689.11                  | -                       |
| Financial instruments at fair value through Profit or Loss | 16.10                   | -                       |
| Receivables                                                | 34.07                   | -                       |
| Security Deposits                                          | 18.27                   | -                       |
| Provision for expenses                                     | 905.54                  | -                       |
| Business losses & Unabsorbed depreciation                  | 3.17                    | 2,219.70                |
| Investments                                                | 27.24                   | -                       |
| Others                                                     | 88.24                   | 288.10                  |
| DTA restricted to                                          | 3,059.58                | 3,932.67                |
| <b>Deferred Tax Liabilities (DTL)</b>                      |                         |                         |
| Investments                                                | -                       | (59.44)                 |
| WDV of tangible and intangible assets and Others           | (959.78)                | (1,769.40)              |
| Net derecognition of Assets Pool Sale                      | (2,479.66)              | -                       |
| Loans and Borrowings                                       | (3,347.84)              | -                       |
| Others                                                     | (965.45)                | -                       |
| Provision against standard loans                           | -                       | (2,600.26)              |
| Total DTL                                                  | (7,752.73)              | (4,429.10)              |
| Net DTL                                                    | (4,693.15)              | (496.43)                |

**E. Tax balances**

| Particulars                | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------|-------------------------|-------------------------|
| Current tax assets (net)   |                         |                         |
| Advance Income Taxes (net) | 2,200.98                | 7,099.45                |
| Total                      | 2,200.98                | 7,099.45                |



**GODREJ CAPITAL LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

(Amount Rs. in Lakh)

**Note 36: Disclosure pursuant to Ind AS 12 "Income Taxes"**

**F. Movement in deferred tax balances as on 31st March 2026**

| Particulars                                                | Deferred tax<br>asset March 31,<br>2025 | Deferred tax<br>liability March<br>31, 2025 | Net balance<br>March 31,<br>2025 | Recognised<br>in profit or<br>loss | Tax for<br>earlier years | Recognised<br>in OCI | Acquired<br>through<br>business<br>combination | Net balance<br>March 31, 2026 | Deferred tax<br>asset March 31,<br>2026 | Deferred tax<br>liability March 31,<br>2026 |
|------------------------------------------------------------|-----------------------------------------|---------------------------------------------|----------------------------------|------------------------------------|--------------------------|----------------------|------------------------------------------------|-------------------------------|-----------------------------------------|---------------------------------------------|
| Property, plant and equipment                              | -                                       | (1,769.40)                                  | (1,769.40)                       | 809.62                             | -                        | -                    | -                                              | (959.78)                      | -                                       | (959.78)                                    |
| Investments                                                | -                                       | (59.44)                                     | (59.44)                          | 86.68                              | -                        | -                    | -                                              | 27.24                         | 27.24                                   | -                                           |
| Employee benefits                                          | 346.12                                  | -                                           | 346.12                           | 841.19                             | -                        | 54.53                | -                                              | 1,241.84                      | 1,241.84                                | -                                           |
| Borrowings & Loans                                         | 328.35                                  | -                                           | 328.35                           | (3,676.19)                         | -                        | -                    | -                                              | (3,347.84)                    | -                                       | (3,347.84)                                  |
| Leases                                                     | 750.40                                  | -                                           | 750.40                           | (714.40)                           | -                        | -                    | -                                              | 36.00                         | 36.00                                   | -                                           |
| Provision for Doubtful Debts / Advances                    | -                                       | (2,600.26)                                  | (2,600.26)                       | 2,600.26                           | -                        | -                    | -                                              | -                             | -                                       | -                                           |
| Brought forward Losses & Unabsorbed Depreciation           | 2,219.70                                | -                                           | 2,219.70                         | (2,216.53)                         | -                        | -                    | -                                              | 3.17                          | 3.17                                    | -                                           |
| Other provisions                                           | 288.10                                  | -                                           | 288.10                           | (1,165.32)                         | -                        | -                    | -                                              | (877.21)                      | 88.24                                   | (965.45)                                    |
| Net derecognition of Assets Pool Sale                      | -                                       | -                                           | -                                | (2,479.66)                         | -                        | -                    | -                                              | (2,479.66)                    | -                                       | (2,479.66)                                  |
| Financial instruments at fair value through Profit or Loss | -                                       | -                                           | -                                | (89.05)                            | -                        | 105.15               | -                                              | 16.10                         | 16.10                                   | -                                           |
| Financial instruments at fair value through OCI            | -                                       | -                                           | -                                | 689.11                             | -                        | -                    | -                                              | 689.11                        | 689.11                                  | -                                           |
| Receivables                                                | -                                       | -                                           | -                                | 34.07                              | -                        | -                    | -                                              | 34.07                         | 34.07                                   | -                                           |
| Security Deposits                                          | -                                       | -                                           | -                                | 18.27                              | -                        | -                    | -                                              | 18.27                         | 18.27                                   | -                                           |
| Provision for expenses                                     | -                                       | -                                           | -                                | 905.54                             | -                        | -                    | -                                              | 905.54                        | 905.54                                  | -                                           |
| <b>Net tax assets/ liabilities</b>                         | <b>3,932.67</b>                         | <b>(4,429.10)</b>                           | <b>(496.43)</b>                  | <b>(4,356.40)</b>                  | <b>-</b>                 | <b>159.68</b>        | <b>-</b>                                       | <b>(4,693.15)</b>             | <b>3,059.58</b>                         | <b>(7,752.73)</b>                           |

**Movement in deferred tax balances as on 31st March 2025**

| Particulars                             | Deferred tax<br>asset March 31,<br>2024 | Deferred tax<br>liability March<br>31, 2024 | Net balance<br>March 31,<br>2024 | Recognised<br>in profit or<br>loss | Tax for<br>earlier years | Recognised<br>in OCI | Acquired<br>through<br>business<br>combination | Net balance<br>March 31, 2025 | Deferred tax<br>asset March 31,<br>2025 | Deferred tax<br>liability March 31,<br>2025 |
|-----------------------------------------|-----------------------------------------|---------------------------------------------|----------------------------------|------------------------------------|--------------------------|----------------------|------------------------------------------------|-------------------------------|-----------------------------------------|---------------------------------------------|
| Property, plant and equipment           | -                                       | (1,089.06)                                  | (1,089.06)                       | (680.34)                           | -                        | -                    | -                                              | (1,769.40)                    | -                                       | (1,769.40)                                  |
| Investments                             | -                                       | (0.98)                                      | (0.98)                           | (58.46)                            | -                        | -                    | -                                              | (59.44)                       | -                                       | (59.44)                                     |
| Employee benefits                       | 611.12                                  | -                                           | 611.12                           | (342.66)                           | -                        | 77.66                | -                                              | 346.12                        | 346.12                                  | -                                           |
| Borrowings                              | -                                       | (158.81)                                    | (158.81)                         | 332.21                             | -                        | -                    | -                                              | 173.40                        | 173.40                                  | -                                           |
| Loans                                   | -                                       | (2,254.26)                                  | (2,254.26)                       | 2,409.21                           | -                        | -                    | -                                              | 154.95                        | 154.95                                  | -                                           |
| Leases                                  | 32.77                                   | (13.15)                                     | 19.62                            | 730.78                             | -                        | -                    | -                                              | 750.40                        | 750.40                                  | -                                           |
| Provision for Doubtful Debts / Advances | 1,069.53                                | -                                           | 1,069.53                         | (3,669.79)                         | -                        | -                    | -                                              | (2,600.26)                    | -                                       | (2,600.26)                                  |
| Brought forward Losses                  | 1,196.83                                | -                                           | 1,196.83                         | 511.07                             | -                        | -                    | -                                              | 1,707.90                      | 1,707.90                                | -                                           |
| Unabsorbed Depreciation                 | 277.51                                  | -                                           | 277.51                           | 234.29                             | -                        | -                    | -                                              | 511.80                        | 511.80                                  | -                                           |
| Other provisions                        | 859.17                                  | -                                           | 859.17                           | (571.07)                           | -                        | -                    | -                                              | 288.10                        | 288.10                                  | -                                           |
| <b>Net tax assets/ liabilities</b>      | <b>4,046.93</b>                         | <b>(3,516.26)</b>                           | <b>530.67</b>                    | <b>(1,104.76)</b>                  | <b>-</b>                 | <b>77.66</b>         | <b>-</b>                                       | <b>(496.43)</b>               | <b>3,932.67</b>                         | <b>(4,429.10)</b>                           |





**GODREJ CAPITAL LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**Note 37: Leases**

(Amount Rs. in Lakh)

Information about leases for which the Company is a lessee is presented below:

**(i) Right of use Asset**

| Particulars                                    | As at March 31,<br>2026 | As at March 31,<br>2025 |
|------------------------------------------------|-------------------------|-------------------------|
| <b>Cost</b>                                    |                         |                         |
| Balance at beginning of the year               | 4,829.79                | 4,360.72                |
| Additions                                      | 8,338.78                | 768.99                  |
| Disposals/ Other Adjustments                   | (457.91)                | (299.92)                |
| Balance at end of the year                     | <b>12,710.66</b>        | <b>4,829.79</b>         |
| <b>Accumulated depreciation and impairment</b> |                         |                         |
| Balance at beginning of the year               | 2,007.53                | 1,079.08                |
| Acquisition and Business Combination           | -                       | -                       |
| Depreciation                                   | 1,886.08                | 1,051.84                |
| Disposals/ Other Adjustments                   | (259.63)                | (123.39)                |
| Balance at end of the year                     | <b>3,633.98</b>         | <b>2,007.53</b>         |
| <b>Carrying Amounts</b>                        | <b>9,076.72</b>         | <b>2,822.26</b>         |

**(ii) Movement in Lease liabilities**

| Particulars                               | As at March 31,<br>2026 | As at March 31,<br>2025 |
|-------------------------------------------|-------------------------|-------------------------|
| Opening lease liabilities                 | 2,981.54                | 3,350.33                |
| Add: Addition for new leases              | 8,027.42                | 742.62                  |
| Less: Reduction for termination / closure | (210.79)                | (186.86)                |
| Add: Interest on lease liabilities        | 498.15                  | 255.19                  |
| Less: Lease payments                      | (2,094.87)              | (1,179.74)              |
| <b>Closing lease liabilities</b>          | <b>9,201.44</b>         | <b>2,981.54</b>         |

**(iii) Amount recognised in Statement of Profit and Loss**

| Particulars                                    | For the Year<br>Ended March 31,<br>2026 | For the Year<br>Ended March 31,<br>2025 |
|------------------------------------------------|-----------------------------------------|-----------------------------------------|
| (a) Depreciation charge of right-of-use assets | 1,886.08                                | 1,051.84                                |
| (b) Interest on lease liabilities              | 498.15                                  | 255.19                                  |
| (c) Expense relating to short-term leases      | 426.08                                  | 281.91                                  |
| <b>Total</b>                                   | <b>2,810.31</b>                         | <b>1,588.94</b>                         |

**(iv) The total cash outflow for leases for the year:**

| Particulars                         | For the Year<br>Ended March 31,<br>2026 | For the Year<br>Ended March 31,<br>2025 |
|-------------------------------------|-----------------------------------------|-----------------------------------------|
| <b>Total cash outflow on leases</b> | <b>2,094.87</b>                         | <b>1,179.74</b>                         |

**4. Maturity analysis (undiscounted amounts)**

| Particulars                                                              | As at March 31,<br>2026 | As at March 31,<br>2025 |
|--------------------------------------------------------------------------|-------------------------|-------------------------|
| Less than one year                                                       | 2,969.40                | 1,144.82                |
| One to five years                                                        | 7,850.64                | 2,234.72                |
| More than five years                                                     | 5.84                    | -                       |
| <b>Total undiscounted lease liabilities</b>                              | <b>10,825.88</b>        | <b>3,379.54</b>         |
| <b>Lease liabilities included in the statement of financial position</b> | <b>10,825.88</b>        | <b>3,379.54</b>         |
| Current                                                                  | 2,308.49                | 979.35                  |
| Non-Current                                                              | 6,892.95                | 2,002.19                |
| Weighted average effective interest rate %                               | 6.5% to 8.5%            | 6.5% to 8.5%            |

The above amounts includes principal & interest





**GODREJ CAPITAL LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

(Amount Rs. in Lakh)

**Note 38: Employee benefits – Disclosure pursuant to Ind AS 19 'Employee Benefits'**

**Note (a) Defined contribution plans**

The Group makes Provident fund contributions which are defined contribution plans for qualifying employees. Under the schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits

The Group has recognised the following amounts in the statement of profit and loss towards contribution to defined contribution plans which are included under contribution to provident and other funds:

| For the Year<br>Ended March 31,<br>2026 | For the Year<br>Ended March 31,<br>2025 |
|-----------------------------------------|-----------------------------------------|
| 1,174.48                                | 716.39                                  |

Provident fund charge

**Note (b) Defined Benefit Plan**

I The Group has an obligation towards gratuity, a funded defined benefit plan covering eligible employees. Vesting for gratuity occurs upon completion of five years of service. Details of the unfunded post retirement benefit plans for its employees are given below which is as certified by the actuary.

Gratuity Disclosure Statement as Per Indian Accounting Standard 19 (Ind AS 19) as below.

**a) Changes in Present Value of Defined Benefit Obligation**

|                                                                                    | For the Year<br>Ended March 31,<br>2026 | For the Year<br>Ended March 31,<br>2025 |
|------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| <b>Present Value of Benefit Obligation on Acquisition and Business Combination</b> | 475.69                                  | 254.42                                  |
| Current Service Cost                                                               | 229.87                                  | 113.83                                  |
| Past service cost                                                                  | 404.18                                  | -                                       |
| Interest Expense/(Income)                                                          | 41.20                                   | 18.20                                   |
| Liability transferred in                                                           | 124.68                                  | 9.13                                    |
| Liability transferred out                                                          | (124.67)                                | (9.12)                                  |
| Settlement Cost (Credit)/Cost                                                      | -                                       | -                                       |
| Benefit Paid Directly by the Employer                                              | (25.02)                                 | (19.41)                                 |
| Actuarial (Gains)/Losses on obligations - due to experience                        | 25.67                                   | 35.23                                   |
| Actuarial (Gains)/Losses on obligations - due to change in demographic assumptions | 21.65                                   | 20.85                                   |
| Actuarial (Gains)/Losses on obligations - due to change in financial assumptions   | 82.51                                   | 52.53                                   |
| Experience (gains)/losses                                                          | -                                       | -                                       |
| <b>Present Value of Benefit Obligation at the End of the year</b>                  | <b>1,255.76</b>                         | <b>475.69</b>                           |

**Change in plan assets:**

|                                                         |               |          |
|---------------------------------------------------------|---------------|----------|
| <b>Fair value of plan assets, beginning of the year</b> | -             | -        |
| Interest                                                | 4.11          | -        |
| Expected return on Plan Assets                          | -             | -        |
| Contributions                                           | 209.20        | -        |
| Benefits paid                                           | -             | -        |
| Actuarial Gain (loss) on plan assets                    | -             | -        |
| Return on Plan assets, Excluding Interest income        | (14.08)       | -        |
| <b>Fair value of plan assets, end of the year</b>       | <b>199.23</b> | <b>-</b> |

**b) Amount recognized in the balance sheet consists of:**

|                                             | As at March 31,<br>2026 | As at March 31,<br>2025 |
|---------------------------------------------|-------------------------|-------------------------|
| Present value of defined benefit obligation | 1,255.76                | 475.69                  |
| Fair value of plan assets                   | 199.23                  | -                       |
| <b>Net liability</b>                        | <b>1,056.53</b>         | <b>475.69</b>           |

**c) The amounts recognised in the Statement of Profit and Loss are as follows:**

|                                                                                    | For the Year<br>Ended March 31,<br>2026 | For the Year<br>Ended March 31,<br>2025 |
|------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| <b>Service Cost</b>                                                                |                                         |                                         |
| Current service cost                                                               | 229.87                                  | 113.83                                  |
| Past service cost                                                                  | 404.18                                  | -                                       |
| <b>Total Service cost</b>                                                          | <b>634.05</b>                           | <b>113.83</b>                           |
| <b>Net interest cost</b>                                                           |                                         |                                         |
| Interest expense on DBO                                                            | 41.20                                   | 18.20                                   |
| Interest expense / (income) on plan assets                                         | (4.11)                                  | -                                       |
| <b>Total Interest cost</b>                                                         | <b>37.09</b>                            | <b>18.20</b>                            |
| <b>Defined benefit cost included in Statement of Profit and Loss</b>               | <b>671.14</b>                           | <b>132.03</b>                           |
| <b>Total remeasurement in other comprehensive income (OCI)</b>                     | <b>143.91</b>                           | <b>108.61</b>                           |
| <b>Total Defined benefit cost included in Statement of Profit and loss and OCI</b> | <b>815.05</b>                           | <b>240.64</b>                           |



**GODREJ CAPITAL LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

(Amount Rs. in Lakh)

**d) The principal assumptions used in determining gratuity obligations for the Group's plans are shown below**

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans and post retirement medical benefits at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

| Particulars                                           | As at March 31, 2026                              | As at March 31, 2025                              |
|-------------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
| Discount rate                                         | 6.59% to 6.77%                                    | 6.54%                                             |
| Salary growth rate                                    | 8.00%                                             | 8.00%                                             |
| Employee attrition rate                               | 22% to 25%                                        | 23% to 25%                                        |
| Mortality rate during employment                      | Indian Assured Lives Mortality (2012-14)<br>Urban | Indian Assured Lives Mortality (2012-14)<br>Urban |
| Expected average expected future service of employees | 3 to 4 years                                      | 3 years                                           |

**e) Impact on defined benefit obligation - Sensitivity Analysis**

| Particulars                                          | As at March 31, 2026 |          | As at March 31, 2025 |          |
|------------------------------------------------------|----------------------|----------|----------------------|----------|
|                                                      | Increase             | Decrease | Increase             | Decrease |
| i) Discount rate (1% movement)                       | (47.64)              | 51.59    | (19.03)              | 16.47    |
| ii) Change in salary growth rate (1% movement)       | 50.43                | (47.48)  | 20.18                | (15.06)  |
| iii) Change in employee attrition rate (1% movement) | (19.94)              | 20.59    | (8.09)               | 7.06     |

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

**f) Maturity**

The defined benefit obligations shall mature after year end as follows:

| Particulars                    | As at March 31, 2026 | As at March 31, 2025 |
|--------------------------------|----------------------|----------------------|
| i) 1st Following Year          | 2,082.45             | 56.96                |
| ii) 2nd Following Year         | 151.36               | 61.15                |
| iii) 3rd Following Year        | 169.56               | 64.59                |
| iv) 4th Following Year         | 190.77               | 74.10                |
| v) 5th Following Year          | 192.79               | 71.06                |
| vi) Sum of Years 6 to 10       | 284.69               | 214.04               |
| vii) Sum of Years 11 and above | 473.34               | 110.35               |

The weighted average duration of the defined benefit obligation is 4 - 5 Years (previous year - 5 - 6 years).

**g) Risk Exposure**

Gratuity is a defined benefit plan and Company is exposed to the Following Risks:

**Interest rate risk:** A fall in the discount rate which is linked to the Government Security Rate will increase the present value of the liability requiring higher provision.

**Salary Risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

**Asset Liability Matching Risk:** The plan faces the ALM risk as to the matching cash flow. Company has to manage pay-out based on pay as you go basis from own funds.

**Mortality risk:** Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

**Note (c) Impact of 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**

On November 21, 2025, the Government of India notified the 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 Ministry of Labour & Employment has also published draft Central Rules and FAQs. The Company has assessed and disclosed the incremental impact of these changes on the basis of currently ascertainable position (pending issuance of statewise- rules and other clarifications), consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact under "Exceptional Items" in the audited financial statements for the year ended March 31, 2026. The incremental impact resulting from these changes is Rs. 404.19 lakhs. The Company continues to monitor the finalisation of Central/State Rules and clarifications from Governments on other aspects of the Labour Codes and would provide appropriate accounting effect on the basis of such developments as needed.





**GODREJ CAPITAL LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

(Amount Rs. in Lakh)

**Note 39: Share based payments**

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 will be as decided by the Compensation Committee. The Options granted would vest after twenty one months but not later than fifty seven 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 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.

**Description of the share based payment plans:**

The expense recognised for employee services received during the year / period is shown in the following table:

| Particulars                                                           | For The Year Ended March 31, 2026 | For The Year Ended March 31, 2025 |
|-----------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| Expenses arising from equity-settled share-based payment transactions | 124.90                            | 156.19                            |
| <b>Total</b>                                                          | <b>124.90</b>                     | <b>156.19</b>                     |

**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  | 1,757                             | 10        | 2,203                             | 10        |
| Granted during the year                   | 32,02,000                         | 10        | -                                 | -         |
| Lapsed during the year                    | 156                               | 10        | 416                               | 10        |
| Exercised during the year                 | -                                 | -         | 30                                | 10        |
| <b>Outstanding at the end of the year</b> | <b>32.03.601</b>                  | <b>10</b> | <b>1,757</b>                      | <b>10</b> |

The weighted average fair values of the options Rs. 4.29. The stock price of the options is Rs. 10.

The fair value of each option is estimated on the date of grant using the Black-Scholes model with the following assumptions:

| Year ended              | For The Year Ended March 31, 2026 | For The Year Ended March 31, 2025 |
|-------------------------|-----------------------------------|-----------------------------------|
| Share price             | Rs 4.29                           | Rs 4.29                           |
| Risk free interest rate | 7.00%                             | 7.00%                             |
| Fair Value of Option    | 0.9 to 1.6                        | 0.9 to 1.6                        |
| Volatility              | 42.70%                            | 42.70%                            |
| Time to Maturity        | 5 years                           | 5 years                           |
| Exercise price          | Rs. 10                            | Rs. 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<br>Share Options | March 31, 2025<br>Share Options |
|-------------------|-------------------|----------------|---------------------------------|---------------------------------|
| January 29, 2021  | October 28, 2029  | 10             | 3,42,171                        | 188.00                          |
| February 3, 2021  | November 2, 2029  | 10             | 2,94,147                        | 169.00                          |
| February 11, 2021 | November 10, 2029 | 10             | 18,009                          | 9.00                            |
| May 10, 2021      | February 5, 2030  | 10             | 88,044                          | 44.00                           |
| June 22, 2021     | March 20, 2030    | 10             | 34,017                          | 17.00                           |
| January 29, 2021  | October 28, 2030  | 10             | 3,60,180                        | 198.00                          |
| February 3, 2021  | November 2, 2030  | 10             | 3,22,161                        | 183.00                          |
| February 11, 2021 | November 10, 2030 | 10             | 18,009                          | 9.00                            |
| May 10, 2021      | February 5, 2031  | 10             | 90,045                          | 45.00                           |
| June 22, 2021     | March 20, 2031    | 10             | 38,019                          | 19.00                           |
| January 29, 2021  | October 28, 2031  | 10             | 3,38,169                        | 186.00                          |
| February 3, 2021  | November 2, 2031  | 10             | 3,12,156                        | 177.00                          |
| February 11, 2021 | November 10, 2031 | 10             | 16,008                          | 8.00                            |
| May 10, 2021      | February 5, 2032  | 10             | 82,041                          | 41.00                           |
| June 22, 2021     | March 20, 2032    | 10             | 32,016                          | 16.00                           |
| January 29, 2021  | October 28, 2032  | 10             | 3,42,171                        | 188.00                          |
| February 3, 2021  | November 2, 2032  | 10             | 3,36,168                        | 190.00                          |
| February 11, 2021 | November 10, 2032 | 10             | 18,009                          | 9.00                            |
| May 10, 2021      | February 5, 2033  | 10             | 88,044                          | 44.00                           |
| June 22, 2021     | March 20, 2033    | 10             | 34,017                          | 17.00                           |
| <b>Total</b>      |                   |                | <b>32,03,601.00</b>             | <b>1,757.00</b>                 |



**GODREJ CAPITAL LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

(Amount Rs. in Lakh)

**B) 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 Annual 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<br>March 31, 2026 |           | For the year<br>March 31, 2025 |           |
|-------------------------------------------|--------------------------------|-----------|--------------------------------|-----------|
|                                           | Number                         | WAEP      | Number                         | WAEP      |
| Outstanding at the beginning of the year  | 2,122                          | 10        | 1,806                          | 10        |
| Granted during the year                   | 41,52,193                      | 10        | 384                            | 10        |
| Lapsed during the year                    | 239                            | 10        | 68                             | 10        |
| <b>Outstanding at the end of the year</b> | <b>41,54,076</b>               | <b>10</b> | <b>2,122</b>                   | <b>10</b> |

The weighted average fair values of the options granted during the year was Rs. 46,760.54. The weighted average stock price of the options granted during the year ended March 31, 2026 is Rs. 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<br>March 31, 2026 | For the year<br>March 31, 2025 |
|-------------------------|--------------------------------|--------------------------------|
| Share price             | Rs. 1,84,785                   | Rs. 1,44,154                   |
| Fair Value of Option    | Rs. 27054.78 to Rs. 71273.92   | Rs. 38,667.33 to Rs. 44,733.25 |
| Risk free interest rate | 5.58% to 6.73%                 | 6.52% to 6.83%                 |
| Volatility              | 14.41% to 24.35                | 14.94% to 25.64%               |
| Time to Maturity        | 2.60 years to 5.86 Years       | 7 years                        |
| Exercise price          | Rs. 1,84,785                   | Rs. 1,44,154                   |

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<br>Share Options | March 31, 2025<br>Share Options |
|-------------------|-------------------|----------------|---------------------------------|---------------------------------|
| 09 November 2022  | 30 June 2031      | 80,496.49      | 16,008                          | 8                               |
| 09 November 2022  | 30 June 2032      | 80,496.49      | 16,008                          | 8                               |
| 09 November 2022  | 30 June 2033      | 80,496.49      | 16,008                          | 8                               |
| 09 November 2022  | 30 June 2034      | 80,496.49      | 16,008                          | 8                               |
| 09 November 2022  | 30 April 2032     | 80,496.49      | 2,16,108                        | 126                             |
| 09 November 2022  | 30 April 2033     | 80,496.49      | 2,16,108                        | 126                             |
| 09 November 2022  | 30 April 2034     | 80,496.49      | 2,14,107                        | 125                             |
| 09 November 2022  | 30 April 2035     | 80,496.49      | 2,16,108                        | 126                             |
| 09 November 2022  | 30 November 2032  | 80,496.49      | 40,020                          | 20                              |
| 09 November 2022  | 30 November 2033  | 80,496.49      | 40,020                          | 20                              |
| 09 November 2022  | 30 November 2034  | 80,496.49      | 40,020                          | 20                              |
| 09 November 2022  | 30 November 2035  | 80,496.49      | 40,020                          | 20                              |
| 10 March 2023     | 28 February 2033  | 80,496.49      | 32,016                          | 32                              |
| 10 March 2023     | 28 February 2034  | 80,496.49      | 32,016                          | 32                              |
| 10 March 2023     | 28 February 2035  | 80,496.49      | 32,016                          | 32                              |
| 10 March 2023     | 29 February 2036  | 80,496.49      | 32,016                          | 32                              |
| 03 July 2023      | 31 March 2033     | 1,08,556.00    | 2,94,147                        | 174                             |
| 03 July 2023      | 31 March 2034     | 1,08,556.00    | 2,94,147                        | 174                             |
| 03 July 2023      | 31 March 2035     | 1,08,556.00    | 2,94,147                        | 174                             |
| 03 July 2023      | 31 March 2036     | 1,08,556.00    | 2,94,147                        | 174                             |
| 05 September 2023 | 31 July 2033      | 1,08,556.00    | 48,024                          | 40                              |
| 05 September 2023 | 31 July 2034      | 1,08,556.00    | 48,024                          | 40                              |
| 05 September 2023 | 31 July 2035      | 1,08,556.00    | 46,023                          | 38                              |
| 05 September 2023 | 31 July 2036      | 1,08,556.00    | 48,024                          | 40                              |
| 08 January 2024   | 31 December 2033  | 1,08,556.00    | 12,006                          | 6                               |
| 08 January 2024   | 31 December 2034  | 1,08,556.00    | 12,006                          | 6                               |
| 08 January 2024   | 31 December 2035  | 1,08,556.00    | 12,006                          | 6                               |
| 08 January 2024   | 31 December 2036  | 1,08,556.00    | 12,006                          | 6                               |
| 23 March 2024     | 28 February 2034  | 1,08,556.00    | 92,046                          | 46                              |
| 23 March 2024     | 28 February 2035  | 1,08,556.00    | 94,047                          | 47                              |
| 23 March 2024     | 29 February 2036  | 1,08,556.00    | 92,046                          | 46                              |
| 23 March 2024     | 28 February 2037  | 1,08,556.00    | 92,046                          | 46                              |
| 19 July 2024      | 28 February 2034  | 1,44,154.00    | 12,006                          | -                               |
| 19 July 2024      | 28 February 2035  | 1,44,154.00    | 12,006                          | -                               |
| 19 July 2024      | 29 February 2036  | 1,44,154.00    | 12,006                          | -                               |
| 19 July 2024      | 28 February 2037  | 1,44,154.00    | 12,006                          | -                               |
| 22 October 2024   | 30 September 2034 | 1,44,154.00    | 10,005                          | -                               |
| 22 October 2024   | 30 September 2035 | 1,44,154.00    | 10,005                          | -                               |
| 22 October 2024   | 30 September 2036 | 1,44,154.00    | 8,004                           | -                               |
| 22 October 2024   | 30 September 2037 | 1,44,154.00    | 8,004                           | -                               |
| 06 December 2024  | 30 November 2034  | 1,44,154.00    | 1,40,070                        | -                               |
| 06 December 2024  | 30 November 2035  | 1,44,154.00    | 1,38,069                        | -                               |
| 06 December 2024  | 30 November 2036  | 1,44,154.00    | 1,40,070                        | -                               |
| 06 December 2024  | 30 November 2037  | 1,44,154.00    | 1,38,069                        | -                               |
| 18 February 2025  | 31 January 2035   | 1,44,154.00    | 14,007                          | -                               |
| 18 February 2025  | 31 January 2036   | 1,44,154.00    | 14,007                          | -                               |
| 18 February 2025  | 31 January 2037   | 1,44,154.00    | 14,007                          | -                               |
| 18 February 2025  | 31 January 2038   | 1,44,154.00    | 14,007                          | -                               |
| 18 February 2025  | 31 January 2035   | 1,44,154.00    | 10,005                          | -                               |
| 18 February 2025  | 31 January 2036   | 1,44,154.00    | 8,004                           | -                               |
| 18 February 2025  | 31 January 2037   | 1,44,154.00    | 10,005                          | -                               |
| 18 February 2025  | 31 January 2038   | 1,44,154.00    | 8,004                           | -                               |





**GODREJ CAPITAL LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

(Amount Rs. in Lakh)

|                  |                   |             |                  |              |
|------------------|-------------------|-------------|------------------|--------------|
| 18 February 2025 | 31 July 2034      | 1,44,154.00 | 10,005           | -            |
| 18 February 2025 | 31 July 2035      | 1,44,154.00 | 8,004            | -            |
| 18 February 2025 | 31 July 2036      | 1,44,154.00 | 10,005           | -            |
| 18 February 2025 | 31 July 2037      | 1,44,154.00 | 8,004            | -            |
| 05 May 2025      | 28 February 2035  | 1,84,785.00 | 18,009           | -            |
| 05 May 2025      | 29 February 2036  | 1,84,785.00 | 18,009           | -            |
| 05 May 2025      | 28 February 2037  | 1,84,785.00 | 16,008           | -            |
| 05 May 2025      | 28 February 2038  | 1,84,785.00 | 18,009           | -            |
| 05 May 2025      | 28 February 2035  | 1,84,785.00 | 10,005           | -            |
| 05 May 2025      | 29 February 2036  | 1,84,785.00 | 8,004            | -            |
| 05 May 2025      | 28 February 2037  | 1,84,785.00 | 10,005           | -            |
| 05 May 2025      | 28 February 2038  | 1,84,785.00 | 8,004            | -            |
| 05 August 2025   | 30 April 2035     | 1,84,785.00 | 8,004            | -            |
| 05 August 2025   | 30 April 2036     | 1,84,785.00 | 6,003            | -            |
| 05 August 2025   | 30 April 2037     | 1,84,785.00 | 8,004            | -            |
| 05 August 2025   | 30 April 2038     | 1,84,785.00 | 6,003            | -            |
| 05 August 2025   | 30 April 2035     | 1,84,785.00 | 8,004            | -            |
| 05 August 2025   | 30 April 2036     | 1,84,785.00 | 6,003            | -            |
| 05 August 2025   | 30 April 2037     | 1,84,785.00 | 8,004            | -            |
| 05 August 2025   | 30 April 2038     | 1,84,785.00 | 6,003            | -            |
| 05 August 2025   | 31 May 2035       | 1,84,785.00 | 8,004            | -            |
| 05 August 2025   | 31 May 2036       | 1,84,785.00 | 6,003            | -            |
| 05 August 2025   | 31 May 2037       | 1,84,785.00 | 8,004            | -            |
| 05 August 2025   | 31 May 2038       | 1,84,785.00 | 6,003            | -            |
| 05 August 2025   | 30 April 2035     | 1,84,785.00 | 10,005           | -            |
| 05 August 2025   | 30 April 2036     | 1,84,785.00 | 8,004            | -            |
| 05 August 2025   | 30 April 2037     | 1,84,785.00 | 8,004            | -            |
| 05 August 2025   | 30 April 2038     | 1,84,785.00 | 8,004            | -            |
| 04 November 2025 | 30 June 2035      | 1,84,785.00 | 8,004            | -            |
| 04 November 2025 | 30 June 2036      | 1,84,785.00 | 6,003            | -            |
| 04 November 2025 | 30 June 2037      | 1,84,785.00 | 8,004            | -            |
| 04 November 2025 | 30 June 2038      | 1,84,785.00 | 6,003            | -            |
| 04 November 2025 | 30 June 2035      | 1,84,785.00 | 8,004            | -            |
| 04 November 2025 | 30 June 2036      | 1,84,785.00 | 6,003            | -            |
| 04 November 2025 | 30 June 2037      | 1,84,785.00 | 8,004            | -            |
| 04 November 2025 | 30 June 2038      | 1,84,785.00 | 6,003            | -            |
| 04 November 2025 | 31 July 2035      | 1,84,785.00 | 6,003            | -            |
| 04 November 2025 | 31 July 2036      | 1,84,785.00 | 6,003            | -            |
| 04 November 2025 | 31 July 2037      | 1,84,785.00 | 4,002            | -            |
| 04 November 2025 | 31 July 2038      | 1,84,785.00 | 6,003            | -            |
| 22 January 2026  | 31 December 2035  | 1,84,785.00 | 8,004            | -            |
| 22 January 2026  | 31 December 2036  | 1,84,785.00 | 6,003            | -            |
| 22 January 2026  | 31 December 2037  | 1,84,785.00 | 8,004            | -            |
| 22 January 2026  | 31 December 2038  | 1,84,785.00 | 6,003            | -            |
| 22 January 2026  | 30 September 2035 | 1,84,785.00 | 8,004            | -            |
| 22 January 2026  | 30 September 2036 | 1,84,785.00 | 6,003            | -            |
| 22 January 2026  | 30 September 2037 | 1,84,785.00 | 8,004            | -            |
| 22 January 2026  | 30 September 2038 | 1,84,785.00 | 6,003            | -            |
| 22 January 2026  | 30 September 2035 | 1,84,785.00 | 8,004            | -            |
| 22 January 2026  | 30 September 2036 | 1,84,785.00 | 6,003            | -            |
| 22 January 2026  | 30 September 2037 | 1,84,785.00 | 8,004            | -            |
| 22 January 2026  | 30 September 2038 | 1,84,785.00 | 6,003            | -            |
| <b>Total</b>     |                   |             | <b>41,54,076</b> | <b>1,806</b> |



**GODREJ CAPITAL LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**Note 40: Segment Information**

(Amount Rs. in Lakh)

| Particulars                                                | Investing               |                         | Financing               |                         | Total                   |                         |
|------------------------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|                                                            | As at March 31,<br>2026 | As at March 31,<br>2025 | As at March 31,<br>2026 | As at March 31,<br>2025 | As at March 31,<br>2026 | As at March 31,<br>2025 |
| 1. Revenue                                                 |                         |                         |                         |                         |                         |                         |
| Segment                                                    | 90.53                   | 96.99                   | 2,47,674.03             | 1,54,757.99             | 2,47,764.56             | 1,54,854.98             |
| <b>Total Revenue</b>                                       | <b>90.53</b>            | <b>96.99</b>            | <b>2,47,674.03</b>      | <b>1,54,757.99</b>      | <b>2,47,764.56</b>      | <b>1,54,854.98</b>      |
| 2. Result                                                  |                         |                         |                         |                         |                         |                         |
| Segment Profit/(Loss) before Depreciation Interest and tax | (131.85)                | (40.75)                 | 1,75,915.49             | 1,10,584.53             | 1,75,783.64             | 1,10,543.78             |
| Less/(Add) : Depreciation                                  | 24.72                   | 24.70                   | 6,695.26                | 3,658.40                | 6,719.98                | 3,683.10                |
| Less/(Add) : Finance Cost                                  | -                       | -                       | 1,35,574.84             | 90,739.26               | 1,35,574.84             | 90,739.26               |
| <b>(Loss) / Profit before tax</b>                          | <b>(156.57)</b>         | <b>(65.45)</b>          | <b>33,645.38</b>        | <b>16,186.87</b>        | <b>33,488.82</b>        | <b>16,121.42</b>        |
| Less : Deferred Tax                                        | -                       | -                       | 4,356.40                | 1,104.76                | 4,356.40                | 1,104.76                |
| Less : Prov. For Taxation                                  | -                       | -                       | 5,979.62                | 307.66                  | 5,979.62                | 307.66                  |
| Less : Short Provision for Earlier Years                   | -                       | -                       | (59.19)                 | (537.74)                | (59.19)                 | (537.74)                |
| <b>Net loss after tax</b>                                  | <b>(156.57)</b>         | <b>(65.45)</b>          | <b>23,368.55</b>        | <b>15,312.19</b>        | <b>23,211.99</b>        | <b>15,246.74</b>        |
| 3. Segment Assets                                          | 30,139.26               | 30,353.64               | 28,12,422.66            | 17,69,155.02            | 28,42,561.92            | 17,99,508.66            |
| 4. Segment Liabilities                                     | 84.18                   | 7.08                    | 24,07,848.19            | 14,60,454.87            | 24,07,932.37            | 14,60,461.95            |

**Notes:**

- 1) The group has disclosed investing and financing segments, taking into account the nature of business and organisational structure.
- 2) The group operates in India, and does not have any other geographical segment.
- 3) Investing segment main business is to carry on the business of an investment company and to invest in and acquire, hold, sell, buy, subscribe or otherwise deal in shares, stocks, debentures, bonds, units, negotiable instruments, obligations and other financial instruments issued by any company.
- 4) Core business of financing segment is advancing loans to customers.



**GODREJ CAPITAL LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**Note 41: Related Party Information**

**a) Names of related parties and description of relationship**

| Name of related party                          | Nature of relationship                                                        |
|------------------------------------------------|-------------------------------------------------------------------------------|
| Godrej Industries Limited                      | Ultimate Holding Company (w.e.f. January 29, 2026)                            |
| Godrej Industries Limited                      | Holding Company (till January 28, 2026)                                       |
| Godrej Investment Limited                      | Holding Company (w.e.f. January 28, 2026)                                     |
| Anamudi Real Estates LLP                       | Companies under Common Ownership                                              |
| Godrej Properties Limited                      | Companies under Common Ownership                                              |
| Godrej Hillside Club                           | Companies under Common Ownership                                              |
| Godrej Consumer Products Limited               | Companies under Common Ownership                                              |
| Godrej One Premises Management Private Limited | Companies under Common Ownership                                              |
| Godrej Highrises Properties Private Limited    | Companies under Common Ownership                                              |
| Godrej Boyce Manufacturing Company             | Companies under Common Ownership                                              |
| Godrej Wealth Limited                          | Companies under Common Ownership                                              |
| Godrej Asset Management Limited                | Companies under Common Ownership                                              |
| Godrej Wealth & Asset Management Limited       | Companies under Common Ownership                                              |
| Kunal Karnani                                  | CFO (w.e.f. 5th August, 2022)                                                 |
| Manish Shah                                    | Key Managerial Personnel - Managing Director and CEO (w.e.f. 7th March, 2022) |

**b) Transactions with related parties**

| by transactions with related parties |                                                   | (Amount Rs. in Lakh)     |            |                 |            |                                     |            |                                  |            |
|--------------------------------------|---------------------------------------------------|--------------------------|------------|-----------------|------------|-------------------------------------|------------|----------------------------------|------------|
| Sr. No.                              | Nature of transaction                             | Ultimate Holding Company |            | Holding Company |            | Key Managerial Personnel - Director |            | Companies under Common Ownership |            |
|                                      |                                                   | FY 2025-26               | FY 2024-25 | FY 2025-26      | FY 2024-25 | FY 2025-26                          | FY 2024-25 | FY 2025-26                       | FY 2024-25 |
|                                      | Transactions with related party                   |                          |            |                 |            |                                     |            |                                  |            |
| 1                                    | Issue of Share capital & Security Premium & Bonus | 69,347.96                | 75,739.95  | 77,955.00       |            |                                     |            |                                  | -          |
| 2                                    | Reimbursement of Cost                             | 246.72                   | 231.35     |                 |            |                                     |            | 766.98                           | 444.69     |
| 3                                    | Reimbursement of Cost recovered from              | -                        | -          | 86.41           |            |                                     |            | 1,916.72                         | 2.20       |
| 4                                    | Purchase of goods                                 | -                        | -          |                 |            |                                     |            | 4.15                             | 7.45       |
| 5                                    | Purchase of Brand logo                            | -                        | -          |                 |            |                                     |            |                                  |            |
| 6                                    | Remuneration to KMP                               | -                        | -          |                 |            | 1,517.05                            | 996.55     |                                  | -          |
| 7                                    | Security deposit received back                    | -                        | -          |                 |            |                                     |            |                                  |            |
| 8                                    | Security deposit paid                             | -                        | -          |                 |            |                                     |            | 189.17                           |            |
| 9                                    | Interest income on KMP loan                       | -                        | -          |                 |            | 9.90                                |            |                                  |            |
| 10                                   | Loan to KMP (net of repayment)                    | -                        | -          |                 |            | 348.50                              |            |                                  |            |
|                                      | Balance Outstanding as on date                    |                          |            |                 |            |                                     |            |                                  |            |
| 1                                    | Advance Given                                     | 8.64                     |            |                 |            |                                     |            |                                  |            |
| 2                                    | Outstanding Balance - Payable                     |                          | 0.35       |                 |            |                                     |            | 6.18                             | 32.64      |
| 3                                    | Security deposits                                 |                          | -          |                 |            |                                     |            | 339.02                           | 149.85     |
| 4                                    | Outstanding Balance - Receivable                  | 10.25                    |            | 7.69            |            |                                     |            | 1,919.43                         | 5.25       |
| 5                                    | Corporate Guarantee given                         | -                        | -          |                 |            |                                     |            | 25,000.00                        | 25,000.00  |
| 6                                    | Loan to KMP                                       | -                        | -          |                 |            |                                     |            |                                  |            |
| 7                                    | Security deposits - received back                 |                          | 148.62     |                 |            | 349.36                              |            |                                  |            |

| Sr. No.                        | Nature of transaction                                                                                                                                                                                                                                                   | Ultimate Holding Company |            | Holding Company |            | Key Managerial Personnel - Director |                           | Companies under Common Ownership |                                  |
|--------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|------------|-----------------|------------|-------------------------------------|---------------------------|----------------------------------|----------------------------------|
|                                |                                                                                                                                                                                                                                                                         | FY 2025-26               | FY 2024-25 | FY 2025-26      | FY 2024-25 | FY 2025-26                          | FY 2024-25                | FY 2025-26                       | FY 2024-25                       |
|                                | Transactions with related party                                                                                                                                                                                                                                         |                          |            |                 |            |                                     |                           |                                  |                                  |
| 1                              | Issue of Share capital & Security Premium<br>Godrej Industries Limited                                                                                                                                                                                                  | 69,347.96                | 75,739.95  | -               | -          | -                                   | -                         | -                                | -                                |
| 2                              | Issue of Bonus Shares<br>Godrej Investment Limited                                                                                                                                                                                                                      | -                        | -          | 77,955.00       | -          | -                                   | -                         | -                                | -                                |
| 3                              | Reimbursement of Cost<br>Godrej Industries Limited<br>Godrej One Premises Management Private Limited<br>Anamudi Real Estates LLP<br>Godrej Highrises Properties Private Limited<br>Godrej Hillside Club                                                                 | 246.72                   | 231.35     | -               | -          | -                                   | -                         | 182.71<br>583.45<br>0.82<br>-    | 134.47<br>299.70<br>9.90<br>0.62 |
| 4                              | Reimbursement of Cost recovered from<br>Godrej Properties Limited<br>Godrej Investment Limited<br>Godrej Wealth & Asset Management Limited<br>Godrej Asset Management Limited<br>Godrej Wealth Limited                                                                  | -                        | -          | -               | -          | -                                   | -                         | -                                | 2.20                             |
| 5                              | Purchase of goods<br>Godrej Consumer Products Limited<br>Godrej Boyce Manufacturing Company                                                                                                                                                                             | -                        | -          | -               | -          | -                                   | -                         | 4.15                             | 4.02                             |
| 5                              | Remuneration to KMP<br>Short term employee benefit<br>Post employment benefit<br>Sitting Fees                                                                                                                                                                           | -                        | -          | -               | -          | 1,365.07<br>29.49<br>122.49         | 849.50<br>24.37<br>122.68 | -                                | -                                |
| 6                              | Security deposit received back<br>Godrej Industries Limited                                                                                                                                                                                                             | -                        | 148.62     | -               | -          | -                                   | -                         | -                                | -                                |
| 7                              | Security deposit paid<br>Anamudi Real Estates LLP                                                                                                                                                                                                                       | -                        | -          | -               | -          | -                                   | -                         | 189.17                           | -                                |
| Balance Outstanding as on date |                                                                                                                                                                                                                                                                         |                          |            |                 |            |                                     |                           |                                  |                                  |
| 1                              | Advance Given<br>Godrej Industries Limited                                                                                                                                                                                                                              | 8.64                     | -          | -               | -          | -                                   | -                         | -                                | -                                |
| 2                              | Outstanding Balance - Payable<br>Godrej Industries Limited<br>Godrej One Premises Management Private Limited<br>Godrej Consumer Products Limited<br>Godrej Highrises Properties Private Limited                                                                         | -                        | 0.35       | -               | -          | -                                   | -                         | 6.18                             | 32.64                            |
| 3                              | Security deposits<br>Anamudi Real Estates LLP                                                                                                                                                                                                                           | -                        | -          | -               | -          | -                                   | -                         | 339.02                           | 149.85                           |
| 4                              | Outstanding Balance - Receivable<br>Godrej Properties Limited<br>Godrej Industries Limited<br>Godrej & Boyce Manufacturing Company<br>Godrej Investment Limited<br>Godrej Wealth & Asset Management Limited<br>Godrej Asset Management Limited<br>Godrej Wealth Limited | 10.25                    | -          | -               | -          | -                                   | -                         | 2.71<br>-<br>-<br>-              | 2.71<br>-<br>-<br>2.54           |
| 5                              | Loan to KMP<br>Interest income on KMP loan<br>Loans given (net of repayment)<br>Outstanding balance                                                                                                                                                                     | -                        | -          | -               | -          | 9.90<br>348.50<br>349.36            | -                         | -                                | -                                |
| 6                              | Corporate Guarantee given                                                                                                                                                                                                                                               | -                        | -          | -               | -          | -                                   | -                         | 25,000.00                        | 25,000.00                        |





**GODREJ CAPITAL LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**Note 42: Fair Value Measurement**

The fair value is the amount at which financial instruments could be sold on fair terms as of the reporting date. Where market prices (e.g. for marketable securities) were available, we have used these prices without modification for measuring fair value. If no market prices were available, the fair values for loans/receivables and liabilities were calculated by discounting using a maturity-matched discount rate appropriate to the risk.

**Classification of financial assets and financial liabilities:**

The following table shows the carrying amounts and fair values of Financial assets and Financial liabilities which are classified as Amortised Cost, Fair value through Profit and Loss (FVTPL) and Fair value through other comprehensive income (FVTOCI).

(Amount Rs. in Lakh)

| Particulars                   | Carrying Amount |           |                |              | Fair Value  |          |              |              |
|-------------------------------|-----------------|-----------|----------------|--------------|-------------|----------|--------------|--------------|
|                               | FVTPL           | FVTOCI    | Amortised cost | Total        | Level 1     | Level 2  | Level 3      | Total        |
| <b>Financial assets</b>       |                 |           |                |              |             |          |              |              |
| <b>Non Current</b>            |                 |           |                |              |             |          |              |              |
| Loans from financing activity | -               | -         | 21,26,294.42   | 21,26,294.42 | -           | -        | 21,26,294.42 | 21,26,294.42 |
| Other Financial Assets        | -               | -         | 17,296.09      | 17,296.09    | 910.95      | -        | 16,385.14    | 17,296.09    |
| <b>Current</b>                |                 |           |                |              |             |          |              |              |
| Investments                   | 297.57          | 39,107.87 | -              | 39,405.44    | 39,405.44   | -        | -            | 39,405.44    |
| Trade Receivables             | -               | -         | 9,964.38       | 9,964.38     | -           | -        | 9,964.38     | 9,964.38     |
| Cash and Cash Equivalents     | -               | -         | 69,599.48      | 69,599.48    | 69,599.48   | -        | -            | 69,599.48    |
| Other Bank Balances           | -               | -         | 1,641.18       | 1,641.18     | 1,641.18    | -        | -            | 1,641.18     |
| Loans from financing activity | -               | -         | 4,91,509.69    | 4,91,509.69  | -           | -        | 4,91,509.69  | 4,91,509.69  |
| Other Financial Assets        | -               | 21,291.75 | 2,017.19       | 23,308.94    | -           | -        | 23,308.94    | 23,308.94    |
|                               | 297.57          | 60,399.62 | 27,18,322.43   | 27,79,019.62 | 1,11,557.05 | -        | 26,67,462.57 | 27,79,019.62 |
| <b>Financial liabilities</b>  |                 |           |                |              |             |          |              |              |
| <b>Non Current</b>            |                 |           |                |              |             |          |              |              |
| Borrowings                    | -               | -         | 13,62,636.90   | 13,62,636.90 | -           | -        | 13,62,636.90 | 13,62,636.90 |
| Lease Liabilities             | -               | -         | 6,892.95       | 6,892.95     | -           | -        | 6,892.95     | 6,892.95     |
| <b>Current</b>                |                 |           |                |              |             |          |              |              |
| Borrowings                    | -               | -         | 9,68,516.32    | 9,68,516.32  | -           | -        | 9,68,516.32  | 9,68,516.32  |
| Lease Liabilities             | -               | -         | 2,308.49       | 2,308.49     | -           | -        | 2,308.49     | 2,308.49     |
| Other Financial Liabilities   | 1,012.88        | 64.63     | 42,065.25      | 43,142.76    | -           | 1,077.51 | 42,065.25    | 43,142.76    |
| Trade Payables                | -               | -         | 16,752.89      | 16,752.89    | -           | -        | 16,752.89    | 16,752.89    |
|                               | 1,012.88        | 64.63     | 23,99,172.80   | 24,00,250.31 | -           | 1,077.51 | 23,99,172.80 | 24,00,250.31 |

(Amount Rs. in Lakh)

| Particulars                   | Carrying Amount |        |                |              | Fair Value |         |          |           |
|-------------------------------|-----------------|--------|----------------|--------------|------------|---------|----------|-----------|
|                               | FVTPL           | FVTOCI | Amortised cost | Total        | Level 1    | Level 2 | Level 3  | Total     |
| <b>Financial assets</b>       |                 |        |                |              |            |         |          |           |
| <b>Non Current</b>            |                 |        |                |              |            |         |          |           |
| Loans from financing activity | -               | -      | 13,52,676.23   | 13,52,676.23 | -          | -       | -        | -         |
| Other Financial Assets        | -               | -      | 6,127.77       | 6,127.77     | -          | -       | -        | -         |
| <b>Current</b>                |                 |        |                |              |            |         |          |           |
| Investments                   | 44,239.98       | -      | -              | 44,239.98    | 44,239.98  | -       | -        | 44,239.98 |
| Trade Receivables             | -               | -      | 2,296.55       | 2,296.55     | -          | -       | -        | -         |
| Cash and Cash Equivalents     | -               | -      | 97,283.48      | 97,283.48    | -          | -       | -        | -         |
| Other Bank Balances           | -               | -      | 5,139.74       | 5,139.74     | -          | -       | -        | -         |
| Loans from financing activity | -               | -      | 2,38,712.57    | 2,38,712.57  | -          | -       | -        | -         |
| Other Financial Assets        | -               | -      | 1,172.14       | 1,172.14     | -          | -       | -        | -         |
|                               | 44,239.98       | -      | 17,03,408.48   | 17,47,648.46 | 44,239.98  | -       | -        | 44,239.98 |
| <b>Financial liabilities</b>  |                 |        |                |              |            |         |          |           |
| <b>Non Current</b>            |                 |        |                |              |            |         |          |           |
| Borrowings                    | -               | -      | 10,58,987.79   | 10,58,987.79 | -          | -       | -        | -         |
| Lease Liabilities             | -               | -      | 2,002.19       | 2,002.19     | -          | -       | 2,002.19 | 2,002.19  |
| <b>Current</b>                |                 |        |                |              |            |         |          |           |
| Borrowings                    | -               | -      | 3,68,694.48    | 3,68,694.48  | -          | -       | -        | -         |
| Lease Liabilities             | -               | -      | 979.35         | 979.35       | -          | -       | 979.35   | 979.35    |
| Other Financial Liabilities   | -               | 128.61 | 20,388.75      | 20,517.36    | -          | -       | -        | -         |
| Trade Payables                | -               | -      | 7,515.72       | 7,515.72     | -          | -       | -        | -         |
|                               | -               | 128.61 | 14,58,568.28   | 14,58,696.89 | -          | -       | 2,981.54 | 2,981.54  |

The fair value of cash and cash equivalents, other bank balances, other financial liabilities, trade payables approximate 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.





**GODREJ CAPITAL LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**Note 42: Fair Value Measurement (Continued)**  
**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                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Borrowings                       | The Group's borrowings are at floating rate of interest and the carrying value of loans approximates their fair value. Other borrowings which are short-term in nature and hence carrying value approximates their fair value.                                                                                                                                                                                                                                            |
| 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.                                                                                                                                                                                                                                                                                     |
| Loans and Advances               | Substantially all loans are at floating rate of interest, the carrying value of loans approximates their fair value.                                                                                                                                                                                                                                                                                                                                                      |
| Investments in Treasury Bills    | Treasury bills are valued based on market quotes.                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Investments in G-Securities      | G-Securities are valued based on market quotes.                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Investments in Mutual Funds      | The fair values of investments in mutual funds 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.                                                                                                           |
| Derivative financial instruments | derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in the Statement of Profit and Loss depends on the nature of the hedging relationship and the nature of the hedged item. |

There are no transfer between Level 1, 2 and 3, since there are no financial instruments at fair value under the category.

**Note 43: Financial Risk Management**

**A 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 risk, market risk, operational risk and compliance risk. The group's Board of Directors has the overall responsibility for establishing and governing the Company's risk management framework.

The Board of Directors has an overall responsibility for the establishment and oversight of the Group's risk management framework. Risk management is integral to the whole business of the group. The group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks.

The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

**B Risk management framework**

Risk Management forms an integral part of the group's operations. The group's Board of Directors with support of risk function has overall responsibility for the establishment and oversight of the risk management framework. The Board of Directors has constituted following committees and defined their role for monitoring the risk management policies of the group.

**Board level committees**

**Risk Management Committee of the Board (RMC):** The purpose of the Committee is to assist the Board in its oversight of various risks

i) Credit Risk

ii) Liquidity and Interest Rate Risk

iii) Operational Risk (Process, HR, Technology and Fraud)

iv) Strategic Risks (including emerging and external risks)

v) Compliance and Reputation Risk (compliance risk and reputation risk are covered through compliance risk management charter).

**Borrowing and Investment Committee:** Provide guidance on nature of investments that shall be undertaken, and approve credit limits for various counterparties, where exposures in aggregate exceed a certain level.

**Asset Liability Management Committee of the Board (ALCO):** ALCO shall review the Liquidity Risk and Interest Rate Risk on a regular basis and suggest necessary actions based on its view and expectations on the liquidity and interest rate profile. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. The risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the activities of the Group. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Risk Management Committee oversees how the management monitors compliance with the risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

The **Audit Committee** is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

**Credit Committee (MCC):** Committee members include Managing Director (MD), Chief Risk Officer (CRO), Chief Financial Officer (CFO) and Chief Business Officer (CBO). Committee approves policies on recommendation of concerned credit committee. It approves/ modifies/disapproves business proposal based on delegation of authority (DOA) approved by the Board and recommends proposals.

**Fraud Risk Management Committee (FRMC):** An independent Fraud Risk Management Committee (FRMC) comprising of top management representatives has been constituted who review the matters related to fraud risk and approve / recommend actions against frauds. FRMC consists of CFO, Head-Risk, Chief Human Resources Officer (CHRO) and Head-Legal and Compliance.



**GODREJ CAPITAL LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**Note 43: Financial Risk Management (Continued)**

**C Risk Management approach for handling various types of risk**

**(a) Credit risk**

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.

**Loans & Advances**

Credit risk for loan & advances 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 impairment that represent its estimate of expected losses in respect of loans & advances

**Movement in Provision for Loss Allowance:**

| Particulars                           | As at March<br>31, 2026 | As at March<br>31, 2025 |
|---------------------------------------|-------------------------|-------------------------|
| Opening provision for loss allowance  | 10,331.61               | 5,174.32                |
| Impairment loss recognised for period | 3,959.91                | 5,157.29                |
| Closing provision for loss allowance  | 14,291.52               | 10,331.61               |

**(b) Liquidity risk**

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.

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.

The below table analyses the Group's financial liabilities and financial assets into relevant maturity groupings based on the remaining period as at the reporting date to the contractual maturity date.





GODREJ CAPITAL LIMITED  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 43: Financial Risk Management (Continued)  
(b) Liquidity risk (Continued)

Maturity profile of financial liabilities

The following are the contractual maturities of financial liabilities:

(Amount Rs. in Lakh)

As at March 31, 2026

| Particulars                 | Contractual Cash Flows |                    |                    |                    |                    |                   |
|-----------------------------|------------------------|--------------------|--------------------|--------------------|--------------------|-------------------|
|                             | Total                  | Less than 6 months | 6 to 12 months     | 1 to 2 years       | 2 to 5 years       | More than 5 years |
| Trade payables              | 16,752.89              | 16,752.89          | -                  | -                  | -                  | -                 |
| Borrowings                  | 23,31,153.22           | 4,37,977.65        | 4,89,626.34        | 4,83,776.58        | 8,29,181.89        | 90,590.76         |
| Lease Liability             | 9,201.44               | 1,139.78           | 1,168.72           | 2,288.09           | 4,599.11           | 5.74              |
| Other Financial Liabilities | 43,142.76              | 37,665.76          | 3,616.85           | -                  | 1,701.83           | 158.32            |
| <b>Total</b>                | <b>24,00,250.31</b>    | <b>4,93,536.08</b> | <b>4,94,411.91</b> | <b>4,86,064.67</b> | <b>8,35,482.83</b> | <b>90,754.82</b>  |

| Particulars            | Contractual Cash Flows |                    |                    |                    |                    |                     |
|------------------------|------------------------|--------------------|--------------------|--------------------|--------------------|---------------------|
|                        | Total                  | Less than 6 months | 6 to 12 months     | 1 to 2 years       | 2 to 5 years       | More than 5 years   |
| Cash and Bank balance  | 71,240.66              | 71,240.66          | -                  | -                  | -                  | -                   |
| Other Receivables      | 9,964.38               | 9,964.38           | -                  | -                  | -                  | -                   |
| Loans                  | 26,17,804.11           | 2,59,462.71        | 2,33,918.29        | 3,00,999.28        | 5,13,329.98        | 13,10,093.85        |
| Investments            | 39,405.44              | 39,107.88          | 297.56             | -                  | -                  | -                   |
| Other financial assets | 40,605.03              | 260.78             | 1.95               | 13,805.72          | 9,892.56           | 16,644.02           |
| <b>Total</b>           | <b>27,79,019.62</b>    | <b>3,80,036.41</b> | <b>2,34,217.80</b> | <b>3,14,805.00</b> | <b>5,23,222.54</b> | <b>13,26,737.87</b> |

As at March 31, 2025

| Particulars                 | Contractual Cash Flows |                    |                    |                    |                    |                   |
|-----------------------------|------------------------|--------------------|--------------------|--------------------|--------------------|-------------------|
|                             | Total                  | Less than 6 months | 6 to 12 months     | 1 to 2 years       | 2 to 5 years       | More than 5 years |
| Trade payables              | 7,515.72               | 7,515.72           | -                  | -                  | -                  | -                 |
| Borrowings                  | 14,27,682.27           | 1,82,179.50        | 1,86,655.27        | 3,00,293.22        | 7,34,631.39        | 23,922.89         |
| Lease Liability             | 2,981.54               | 526.80             | 452.59             | 914.01             | 1,088.14           | -                 |
| Other Financial Liabilities | 20,388.75              | 17,099.37          | 2,788.84           | -                  | 442.70             | 57.84             |
| <b>Total</b>                | <b>14,58,568.28</b>    | <b>2,07,321.39</b> | <b>1,89,896.70</b> | <b>3,01,207.23</b> | <b>7,36,162.23</b> | <b>23,980.73</b>  |

| Particulars               | Contractual Cash Flows |                    |                    |                    |                    |                    |
|---------------------------|------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
|                           | Total                  | Less than 6 months | 6 to 12 months     | 1 to 2 years       | 2 to 5 years       | More than 5 years  |
| Cash and cash equivalents | 1,02,423.22            | 1,02,423.22        | -                  | -                  | -                  | -                  |
| Other Receivables         | 2,296.56               | 2,296.56           | -                  | -                  | -                  | -                  |
| Loans                     | 15,91,388.80           | 1,34,409.49        | 1,05,964.12        | 1,65,388.33        | 2,91,949.05        | 8,93,677.81        |
| Investments               | 44,239.98              | 44,239.98          | -                  | -                  | -                  | -                  |
| Other financial assets    | 7,299.91               | 145.02             | -                  | 69.58              | 538.55             | 6,546.76           |
| <b>Total</b>              | <b>17,47,648.47</b>    | <b>2,83,514.27</b> | <b>1,05,964.12</b> | <b>1,65,457.91</b> | <b>2,92,487.60</b> | <b>9,00,224.57</b> |

(c) Market risk

Risk due to change in market prices – e.g. interest rates, equity prices, foreign exchange rates and credit spreads, but not relating to changes in the obligor's/issuer's credit standing and will affect the Group's income or the value of its holdings of financial instruments. The objective of the group's market risk management is to manage and control market risk exposures within acceptable risk tolerances levels to ensure the solvency while optimising the return on risk. ALCO sets up limits for each significant type of risk/aggregated risk and various products in the portfolio, with market liquidity being a primary factor in determining the level of limits.

(d) 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.

Sensitivity analysis for fixed rate instruments

The group has fixed rate interest bearing liabilities and financial assets where no interest rate risk is perceived

Sensitivity analysis for variable rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Exposure to interest rate risk Group's interest rate risk arises from borrowings and loans & advances to customers. The interest rate profile of the Group's interest-bearing financial instruments and sensitivity analysis as reported to the management of the Group are as follows:

| Particulars                      | Rate sensitive       |                          |                          | Rate sensitive       |                          |                          |
|----------------------------------|----------------------|--------------------------|--------------------------|----------------------|--------------------------|--------------------------|
|                                  | As at March 31, 2026 | @ 100bps change increase | @ 100bps change decrease | As at March 31, 2025 | @ 100bps change increase | @ 100bps change decrease |
| <b>Fixed rate instruments</b>    |                      |                          |                          |                      |                          |                          |
| Investments                      | 39,107.88            | 391.08                   | (391.08)                 | 44,239.98            | 442.40                   | (442.40)                 |
| Borrowings                       | 9,80,684.17          | 9,806.84                 | (9,806.84)               | 4,96,574.95          | 4,965.75                 | (4,965.75)               |
| Loans                            | 9,25,109.97          | 9,251.10                 | (9,251.10)               | 4,42,958             | 4,429.58                 | (4,429.58)               |
| <b>Floating rate instruments</b> |                      |                          |                          |                      |                          |                          |
| Investments                      | -                    | -                        | -                        | -                    | -                        | -                        |
| Borrowings                       | 13,50,469.05         | 13,504.69                | (13,504.69)              | 9,31,107.32          | 9,311.07                 | (9,311.07)               |
| Loans                            | 16,92,694.14         | 16,926.94                | (16,926.94)              | 11,48,430.79         | 11,484.31                | (11,484.31)              |

e) Foreign currency risk

The group is currently not exposed to currency risk since its primary dealings are in INR.

f) Equity price risk

The group does not have any exposure to equities and hence it not exposed to any equity price risk.



**GODREJ CAPITAL LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**Note 43: Financial Risk Management (Continued)**

**g) Operational Risk**

The risk of direct or indirect potential loss arising from a wide variety of causes associated with the Group's processes, personnel, systems, or from external factors other than credit, compliance, reputation, market and liquidity risks. Management of operational risk forms an integral part of the Group's enterprise wide risk management systems. Clear strategies and oversight by the Board of Directors and senior management, a strong operational risk management culture, effective internal control and reporting and contingency planning are crucial elements of the Group's operational risk management framework.

**g) Cyber Security Risk**

Various measures are adopted to effectively protect the Group against phishing, social media threats and rogue mobile. Group ensures seamless accessibility of critical systems through virtual private network (VPN), thereby minimizing the risk of security/data breaches and cyber-attacks.

**h) Regulatory and Compliance Risk**

Regulatory compliances are handled by Finance team, Treasury and Business teams in consultation with Compliance team. Statutory compliances are handled by Secretarial team, Administrative and people process related compliances are handled by Administration & HR departments. As per regulatory requirements, required policies are adopted, modified and rolled from time to time. Compliance to the defined policies is strictly adhered to.

**Note 44: Capital management**

The primary objective of the group's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximizes its value. The Group manages its capital structure and adjusts it, in light of changes in economic conditions. No changes were made in the objectives, policies or processes during the year ended 31 March 2026 and for period ended 31 March 2025.

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 and adjusted capital includes capital & other equity reserves (other than hedge reserve).

The Group's net debt to adjusted equity ratio at the reporting date was as follows:

| Particulars                       | (Amount Rs. in Lakh) |                      |
|-----------------------------------|----------------------|----------------------|
|                                   | As at March 31, 2026 | As at March 31, 2025 |
| Non current borrowings            | 13,62,636.90         | 10,58,987.79         |
| Current borrowings                | 9,68,516.32          | 3,68,694.48          |
| Less: Cash and cash equivalents   | 69,599.48            | 97,283.48            |
| Less: Other bank deposits         | 1,641.18             | 5,139.74             |
| Less: Current Investments         | 39,405.44            | 44,239.98            |
| Adjusted Net debt                 | <u>22,20,507.12</u>  | <u>12,81,019.07</u>  |
| Total equity                      | 4,34,629.55          | 3,39,046.71          |
| Net debt to adjusted equity ratio | 5.11                 | 3.78                 |

There were no changes in the Group's approach to capital management during the year. The group is not subject to externally imposed capital requirements.





**GODREJ CAPITAL LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**Note 45: Disclosure of Ratios**

| Particulars                   | Formulas                                           | For the Year Ended March 31,<br>2026 | For the Year Ended March 31,<br>2025 |
|-------------------------------|----------------------------------------------------|--------------------------------------|--------------------------------------|
| Current ratio                 | = Current Assets /Current liabilities              | 0.62                                 | 0.98                                 |
| Debt Equity ratio             | = Total Debt / Shareholders' Equity                | 5.36                                 | 4.21                                 |
| Debt service coverage ratio   | = Annual Net Operating Income / Total Debt Service | 0.08                                 | 0.08                                 |
| Return on equity ratio        | = Net Income/ Shareholder's Equity                 | 0.05                                 | 0.04                                 |
| Inventory Turnover ratio      | = Cost of goods sold/Average Inventory             | N/A                                  | N/A                                  |
| Trade payables turnover ratio | = Net Credit Purchases / Average Accounts Payable  | N/A                                  | N/A                                  |
| Net profit ratio              | = Net Profit/Net Sales                             | 0.09                                 | 0.09                                 |
| Return on capital employed    | = EBIT/(Total Assets- Current Liabilities)         | 0.09                                 | 0.08                                 |

**Note:**

- i) The variance in return on equity, return on capital employed & net profit ratio is mainly on account of increase in revenues of the subsidiaries namely GHFL & GFL
- ii) The variance in current ratio & debt equity ratio is on account of increase in operations of subsidiaries namely GHFL & GFL
- iii) The variance in debt service coverage is on account of increase in operations & resultant increase in EBITA of subsidiaries namely GHFL & GFL

**Note 46: Disclosure under Rule 11(e)(ii) in relation to investment in subsidiary**

(Amount Rs. in Lakh)

| Name of Entity         | Date      | Amount of fund advanced/<br>invested | Relationship            | CIN                   | Registered Address                                                                         |
|------------------------|-----------|--------------------------------------|-------------------------|-----------------------|--------------------------------------------------------------------------------------------|
| Godrej Finance Limited | 26-Jun-25 | 30,000                               | Wholly Owned Subsidiary | U67120MH1992PLC065457 | GODREJ ONE,<br>PIROJSHANAGAR, EASTERN<br>EXPRESS HIGHWAY, VIKHROLI<br>(EAST) MUMBAI 400079 |
|                        | 16-Oct-25 | 42,900                               |                         |                       |                                                                                            |



**GODREJ CAPITAL LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**Note 47: Additional Information required under Schedule III to the Companies Act, 2013 of entities consolidated as Subsidiaries**

Amount Rs. in Lakhs

**As at March 31, 2026**

| 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           |
| <b>Parent</b>                                                    |                                                   |                    |                                     |                  |                                           |                 |                                           |                  |
| Godrej Capital Limited                                           | 93.39%                                            | 4,05,921.82        | -0.67%                              | (156.57)         | 0.00%                                     | -               | -0.69%                                    | (156.57)         |
| <b>Subsidiaries</b>                                              |                                                   |                    |                                     |                  |                                           |                 |                                           |                  |
| <b>Indian</b>                                                    |                                                   |                    |                                     |                  |                                           |                 |                                           |                  |
| Godrej Housing Finance Limited                                   | 24.77%                                            | 1,07,638.44        | 30.88%                              | 7,167.53         | 69.64%                                    | -312.35         | 30.11%                                    | 6,855.18         |
| Godrej Finance Limited                                           | 68.37%                                            | 2,97,146.34        | 69.80%                              | 16,201.14        | 30.36%                                    | -136.17         | 70.57%                                    | 16,064.97        |
| Godrej Capital Employee Stock Option Trust                       | 0.00%                                             | 0.38               | 0.00%                               | (0.07)           | 0.00%                                     | -               | 0.00%                                     | (0.07)           |
| <b>Inter-company Elimination &amp; Consolidation Adjustments</b> | -86.53%                                           | (3,76,077.43)      | 0.00%                               | (0.05)           | 0.00%                                     | (0.01)          | 0.00%                                     | (0.05)           |
| <b>TOTAL</b>                                                     | <b>100.00%</b>                                    | <b>4,34,629.55</b> | <b>100.00%</b>                      | <b>23,211.99</b> | <b>100.00%</b>                            | <b>(448.53)</b> | <b>100.00%</b>                            | <b>22,763.46</b> |

Amount Rs. in Lakhs

**As at March 31, 2025**

| 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          |
| <b>Parent</b>                                                    |                                                   |                    |                                     |                  |                                           |                   |                                           |                 |
| Godrej Capital Limited                                           | 98.29%                                            | 3,33,256.53        | -0.43%                              | (65.45)          | 0.00%                                     | -                 | -0.48%                                    | (65.45)         |
| <b>Subsidiaries</b>                                              |                                                   |                    |                                     |                  |                                           |                   |                                           |                 |
| <b>Indian</b>                                                    |                                                   |                    |                                     |                  |                                           |                   |                                           |                 |
| Godrej Housing Finance Limited                                   | 29.73%                                            | 1,00,783.25        | 33.40%                              | 5,091.78         | 0.01%                                     | -0.19             | 37.22%                                    | 5091.59         |
| Godrej Finance Limited                                           | 61.40%                                            | 2,08,183.99        | 67.03%                              | 10,220.42        | 99.99%                                    | -1,568.50         | 63.25%                                    | 8651.92         |
| Godrej Capital Employee Stock Option Trust                       | 0.00%                                             | 0.35               | 0.00%                               | (0.06)           | 0.00%                                     | -                 | 0.00%                                     | (0.06)          |
| <b>Inter-company Elimination &amp; Consolidation Adjustments</b> | -89.42%                                           | (3,03,177.42)      | 0.00%                               | 0.06             | 0.00%                                     | (0.02)            | 0.00%                                     | 0.04            |
| <b>TOTAL</b>                                                     | <b>100.00%</b>                                    | <b>3,39,046.71</b> | <b>100.00%</b>                      | <b>15,246.74</b> | <b>100.00%</b>                            | <b>(1,568.71)</b> | <b>100.00%</b>                            | <b>13678.03</b> |



**GODREJ CAPITAL LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**Note 48: Other statutory information**

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property
- (ii) The Company does not have any transactions with companies struck off
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year
- (v) The Company has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

**Note 49: General**

- (i) Information with regards to other matters specified in Schedule III to Companies Act, 2013 is either NIL or not applicable to the Company for the year.
- (ii) The previous year figures, which are considered to be immaterial, have been reclassified/regrouped to confirm the current year figures.



For and on behalf of the Board of Directors

**Manish Shah**  
**Managing Director & CEO**  
DIN: 06422627  
Date: May 05, 2026  
Place: Mumbai

**Pirojsha Adi Godrej**  
**Non executive Chairperson**  
DIN: 00432983  
Date: May 05, 2026  
Place: Mumbai

**Kunal Karnani**  
**Chief Financial Officer**  
Date: May 05, 2026  
Place: Mumbai



**INDEPENDENT AUDITOR'S REPORT**

To the Members Of  
**Godrej Capital Limited**

**Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the accompanying Standalone Financial Statements of **Godrej Capital Limited** ('the Company'), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended and the Notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as 'Standalone Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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 Standard) Rules, 2015, as amended, (Ind-AS), and with other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis of Opinion**

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the '*Auditor's Responsibilities for the Audit of the Standalone Financial Statements*' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information specified above, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.





### **Responsibilities of Management for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone 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 Standalone 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 controls.
- Obtain an understanding of internal financial controls 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 Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of the users of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls 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.

### 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 sub-section (11) of section 143 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.
2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books. (Also, Refer 'Paragraph (i) (vi)').
  - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) The modification relating to the maintenance of Books of Account of other matters connected therewith are as stated in 'Paragraph (b)' above and 'Paragraph (h) (vi)' below.
  - g) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure B**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the financial statements.
  - h) According to information and explanations given to us and based on our examination of the records of the Company, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act.
  - i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



- iv. a) The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The Management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the Note 26 to the accounts, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (i) and (ii) contain any material mis-statement.
- v. The Company has not declared or paid any dividend during the year ended March 31, 2026.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the year which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except 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. During the course of our audit, we did not come across any instance of audit trail feature being tampered with.

Additionally, except as stated above, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**For Kalyaniwalla & Mistry LLP**  
**Chartered Accountants**  
**Firm Registration No.: 104607W/W100166**

*Sai*

**Sai Venkata Ramana Damarla**  
**Partner**  
**Membership No.: 107017**  
**UDIN: 26107017UVZXRU7693**



Place: Mumbai  
Dated: May 5, 2026

**Annexure A to the Independent Auditor's Report**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the Members of the Company on the Standalone Financial Statements for the year ended March 31, 2026)

1. a. (A) The Company does not have any property, plant and equipment. Accordingly, paragraph 3(i)(a)(A) of the Order is not applicable to the Company.  
(B) In our opinion and according to the information and explanations given to us, and based on the audit procedures performed by us, the Company has maintained proper records showing full particulars of intangible assets.
- b. The Company does not have any property, plant and equipment. Accordingly, paragraph 3(i)(b), 3(i)(c) of the Order is not applicable to the Company.
- c. The Company does not have any property, plant and equipment. In our opinion and according to the information and explanations given to us, and based on the audit procedures performed by us, the Company has not revalued any of its intangible assets during the year.
- d. According to the information and explanations given to us, representation obtained from Management and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.
2. a. The Company does not have inventory. Accordingly, paragraph 3(ii) of the Order is not applicable to the Company.
- b. The Company has not been sanctioned working capital limits in excess of INR 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence paragraph 3(ii)(b) of the Order is not applicable.
3. a) In our opinion and according to the information and explanations given to us, and based on the audit procedures performed by us, the Company has made investments in one of its subsidiaries during the year and total outstanding of investments and Corporate Guarantee is as follows:

(In Lakhs)

| Particular                                         | Investments | Corporate Guarantee |
|----------------------------------------------------|-------------|---------------------|
| Aggregate amount granted/ provided during the year |             |                     |
| - Subsidiary (GFL)                                 | 72,899.84   |                     |
| Balance outstanding as at balance sheet date       |             |                     |
| - Subsidiary (GFL)                                 |             | -                   |
| - Subsidiary (GHFL)*                               |             | 25,000              |

\* Corporate guarantee given by the Company to National Housing Bank (NHB) on behalf of one of its subsidiary companies





b) In our opinion and according to the information and explanations given to us, and based on the audit procedures performed by us, the investments made and the guarantee provided are not prejudicial to the interest of the Company.

c) During the year ended March 31, 2026, the Company has not provided or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, paragraph 3(iii) of the Order with respect to security / loans or advances in the nature of loans is not applicable to the Company.

4. In our opinion and according to the information and explanations given to us, and based on the audit procedures performed by us, the Company has complied with the provisions of section 186 of the Act, with respect to investments made. The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
5. According to the information and explanations given to us, and based on the audit procedures performed by us, the Company has not accepted deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Act and the rules framed thereunder apply. Accordingly, paragraph (v) of the Order is not applicable to the Company.
6. The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, paragraph (vi) of the Order is not applicable to the Company.
7. According to the information and explanations given to us and records of the Company examined by us, in our opinion:
  - a. the Company is generally regular in depositing the undisputed statutory dues including Income Tax, Goods and Services Tax and Cess with the appropriate authorities and there are no undisputed amounts which have remained outstanding as at the last day of the financial year, for a period of more than six months from the date they became payable. The Company does not have any dues with respect to Provident Fund, Employees' State Insurance, Duty of Customs and Professional Tax.
  - b. there are no dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax and Goods and Services Tax which have not been deposited with the appropriate authorities on account of any dispute.
8. According to the information and explanations given to us, and based on the audit procedures performed by us, there are no transactions that are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. According to the information and explanations given to us, and based on the audit procedures performed by us, the Company does not have any loans or other borrowings during / as at the period ended March 31, 2026. Accordingly, paragraphs 3(ix)(a), (b), (c) and (d) of the Order are not applicable to the Company.

In respect of paragraphs 3(ix)(e) and (f) of the Order, based on overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. Further, the Company has not raised any loans on pledge of securities held in its subsidiaries. The Company does not have any associates or joint ventures.
10. a. According to the information and explanations given to us, and based on the audit procedures performed by us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(x) of the Order is not applicable to the Company.



- b. During the year, the Company has not made any preferential allotment of shares or convertible debentures (fully or partly or optionally). The Company has made private placement of shares during the year (Refer Note 11 of the Standalone Financial Statements) and the requirements of section 42 of the Act have been complied with and the funds raised have been used for the purposes for which the funds were raised.
11. a. No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b. No report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of the audit report.
- c. As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
13. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable. The details of such related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable Ind AS. The provisions of Section 177 of the Act are not applicable to the Company since it is not required to constitute an audit committee.
14. According to the information and explanations give to us, it is not mandatory for the Standalone Company to have an internal audit system. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.
15. According to the information and explanations given to us, and based on the audit procedures performed by us, the Company has not entered into any non-cash transactions with Directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
16. a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India (RBI) Act, 1934. Accordingly, paragraph 3(xvi)(a) of the Order is not applicable to the Company.
- b. The Company has not conducted any non-banking financial or housing finance activities. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.
- c. The company is a Core Investment Company not requiring registration with the RBI as defined in the regulations made by the RBI. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable to the Company.
- d. According to the information and explanation given to us by the Company, the Group has '3' Core Investment Companies (CICs) which are not registered with the Reserve Bank of India.
17. The Company has incurred cash losses in the current financial year amounting to Rs. 131.85 lakhs and in the immediately preceding financial year amounting to Rs. 40.75 lakhs.
18. There has been no resignation of the statutory auditor during the year ended March 31, 2026. Accordingly, paragraph 3(xviii) of the Order is not applicable to the Company.



19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. According to the information and explanations give to us, and based on the audit procedures performed by us, the provisions of section 135 of the Act are not applicable to the Company. Accordingly, paragraph 3(xx) of the Order is not applicable to the Company.

**For Kalyaniwalla & Mistry LLP**  
**Chartered Accountants**  
**Firm Registration No.: 104607W/W100166**

*Sai*

**Sai Venkata Ramana Damarla**  
**Partner**  
**Membership No.: 107017**  
**UDIN: 26107017UVZXRU7693**



Place: Mumbai  
Dated: May 5, 2026

## **Annexure B to the Independent Auditor's Report**

(Referred to in Para 2(g) 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of the Company on the Standalone Financial Statements for the year ended March 31, 2026).

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to financial statements of Godrej Capital Limited ("the Company") as of March 31, 2026, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls based on internal controls with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of Internal Financial Controls, both applicable to an audit of Internal Financial Controls and, 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 Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

#### **Meaning of Internal Financial Controls with reference to Financial Statements**

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A Company's internal financial control with reference to 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of Management and Directors of the Company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

**For Kalyaniwalla & Mistry LLP**  
**Chartered Accountants**  
**Firm Registration No.: 104607W/W100166**

*Sai Venkata Ramana Damarla*

**Sai Venkata Ramana Damarla**  
**Partner**  
**Membership No.: 107017**  
**UDIN: 26107017UVZXRU7693**



Place: Mumbai  
Dated: May 5, 2026

**GODREJ CAPITAL LIMITED**  
**STANDALONE BALANCE SHEET AS AT MARCH 31, 2026**

|                                                                                                      |      | (Amount in Lakhs)       |
|------------------------------------------------------------------------------------------------------|------|-------------------------|
|                                                                                                      | Note | As at<br>March 31, 2026 |
|                                                                                                      |      | As at<br>March 31, 2025 |
| <b>A ASSETS</b>                                                                                      |      |                         |
| <b>Non Current Assets</b>                                                                            |      |                         |
| Other Intangible Assets                                                                              | 3    | 164.69                  |
| Financial Assets                                                                                     |      | 189.41                  |
| Investments in Subsidiaries                                                                          | 4    | 4,05,526.54             |
| Deferred Tax Assets (net)                                                                            | 5    | 3,32,626.70             |
| Other Non Current Assets                                                                             | 6    | -                       |
|                                                                                                      |      | 0.30                    |
| <b>Current Assets</b>                                                                                |      |                         |
| Financial Assets                                                                                     |      |                         |
| Trade Receivables                                                                                    | 7    | 256.80                  |
| Investments                                                                                          | 8    | 43.38                   |
| Cash and Cash Equivalents                                                                            | 9    | 577.96                  |
| Current Tax Assets (net)                                                                             | 5    | 161.94                  |
| Other Current Assets                                                                                 | 10   | 24.74                   |
|                                                                                                      |      | 48.98                   |
| <b>TOTAL ASSETS</b>                                                                                  |      | <b>4,06,481.66</b>      |
|                                                                                                      |      | <b>3,33,570.13</b>      |
| <b>B EQUITY AND LIABILITIES</b>                                                                      |      |                         |
| <b>Equity</b>                                                                                        |      |                         |
| Equity Share Capital                                                                                 | 11   | 85,601.78               |
| Other Equity                                                                                         | 12   | 38.83                   |
|                                                                                                      |      | 3,20,320.04             |
| <b>TOTAL EQUITY</b>                                                                                  |      | <b>4,05,921.82</b>      |
|                                                                                                      |      | <b>3,33,256.53</b>      |
| <b>Non Current Liabilities</b>                                                                       |      |                         |
| Financial Liabilities                                                                                |      |                         |
| Other Financial Liabilities                                                                          | 13   | 220.59                  |
| Provisions                                                                                           | 14   | 274.69                  |
|                                                                                                      |      | 46.35                   |
| <b>Current Liabilities</b>                                                                           |      |                         |
| Financial Liabilities                                                                                |      |                         |
| Trade Payables                                                                                       |      |                         |
| Total outstanding dues of micro enterprise and small enterprises                                     | 15   | 5.31                    |
| Total outstanding dues of creditors other than small enterprises and micro enterprises               |      | 100.78                  |
|                                                                                                      |      | 31.62                   |
| Other Current Liabilities                                                                            | 16   | 171.66                  |
| Provisions                                                                                           | 17   | 2.93                    |
|                                                                                                      |      | 15.15                   |
| <b>TOTAL LIABILITIES</b>                                                                             |      | <b>559.84</b>           |
|                                                                                                      |      | <b>313.60</b>           |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                                                  |      | <b>4,06,481.66</b>      |
|                                                                                                      |      | <b>3,33,570.13</b>      |
| <b>Material Accounting Policies and accompanying notes forming part of the Financial Statements.</b> | 2    |                         |

As per our report of even date attached  
For KALYANIWALLA & MISTRY LLP  
CHARTERED ACCOUNTANTS  
Firm Registration Number 104607W/W100166

Sai Venkata Ramana Damarla  
Partner

Membership Number: 107017  
Date: 05th May 2026  
Place: Mumbai



For & on behalf of the Board of Directors  
CIN: U67100MH2019PLC330262

Manish Shah  
Managing Director  
and CEO  
DIN: 06422627  
Date: 05th May 2026  
Place: Mumbai

Poojsha Adi Godrej  
Non executive  
Chairperson  
DIN: 00432983  
Date: 05th May 2026  
Place: Mumbai

Kunal Karmali  
Chief Financial Officer



**GODREJ CAPITAL LIMITED**  
**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2026**

(Amount in Lakhs)

|                                                | Note | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|------------------------------------------------|------|--------------------------------------|--------------------------------------|
| Other Income                                   | 18   | 90.53                                | 96.99                                |
| <b>Total Income</b>                            |      | <b>90.53</b>                         | <b>96.99</b>                         |
| <b>Expenses</b>                                |      |                                      |                                      |
| Employee Benefits Expenses                     | 19   | 187.13                               | 120.56                               |
| Amortisation Expenses                          | 3    | 24.72                                | 24.70                                |
| Other Expenses                                 | 20   | 35.25                                | 17.18                                |
| <b>Total Expenses</b>                          |      | <b>247.10</b>                        | <b>162.44</b>                        |
| <b>Profit / (Loss) Before Tax</b>              |      | <b>(156.57)</b>                      | <b>(65.45)</b>                       |
| <b>Tax Expense</b>                             |      |                                      |                                      |
| Current Tax                                    |      | -                                    | -                                    |
| <b>Profit / (Loss) Before Tax</b>              |      | <b>(156.57)</b>                      | <b>(65.45)</b>                       |
| <b>Other Comprehensive Income</b>              |      | -                                    | -                                    |
| <b>Total Comprehensive (Loss) for the year</b> |      | <b>(156.57)</b>                      | <b>(65.45)</b>                       |
| <b>Earnings Per Equity Share</b>               |      |                                      |                                      |
| Basic and Diluted in Rs.                       | 21   | (0.02)                               | (0.01)                               |
| Face Value Per Share in Rs.                    |      | 10.00                                | 10.00                                |

Material Accounting Policies and accompanying notes forming part of the Financial Statements.

As per our report of even date attached  
For KALYANIWALLA & MISTRY LLP  
CHARTERED ACCOUNTANTS  
Firm Registration Number 104607W/W100166

*Sai Venkata Ramana Damarla*

**Sai Venkata Ramana Damarla**  
**Partner**

Membership Number: 107017  
Date: 05th May 2026  
Place: Mumbai



For & on behalf of the Board of Directors  
CIN: U67100MH2019PLC330262

*Manish Shah*

**MANISH SHAH**  
**Managing Director and**  
**CEO**  
DIN: 06422627  
Date: 05th May 2026  
Place: Mumbai

*Pirojsha Adi Godrej*

**Pirojsha Adi Godrej**  
**Non executive**  
**Chairperson**  
DIN: 00432983  
Date: 05th May 2026  
Place: Mumbai

*Kunal Karnani*

**Kunal Karnani**  
**Chief Financial Officer**



**GODREJ CAPITAL LIMITED**  
**STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026**

(Amount in Lakhs)

|                                                               | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|---------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>A Cash Flow from Operating Activities</b>                  |                                      |                                      |
| (Loss) before tax                                             | (156.57)                             | (65.45)                              |
| Adjustments for :                                             |                                      |                                      |
| Employee Stock Compensation Expense                           | 124.89                               | 143.29                               |
| Amortisation Expenses                                         | 24.72                                | 24.70                                |
| Net gain on fair value changes                                | (35.62)                              | (22.39)                              |
| Interest on IT refund                                         | (0.79)                               | (0.45)                               |
| Unwinding of Financial Liability                              | (54.12)                              | (73.84)                              |
| <b>Operating Cash Flow before Working Capital Changes</b>     | <b>(97.48)</b>                       | <b>5.86</b>                          |
| Adjustments for :                                             |                                      |                                      |
| (Decrease) / Increase in Other Current Financial Liabilities  | 70.11                                | 29.98                                |
| Increase in Other Current Liabilities                         | 183.89                               | (22.51)                              |
| (Increase) in Other Current Financial Assets                  | (0.10)                               | 75.56                                |
| Decrease / (Increase) in Other Current Assets                 | (154.75)                             | (74.25)                              |
| <b>Cash (utilised in) Operations</b>                          | <b>1.67</b>                          | <b>14.64</b>                         |
| Direct Taxes paid                                             | (13.30)                              | (1.63)                               |
| <b>Net Cash (Utilised) in Operating Activities</b>            | <b>(11.63)</b>                       | <b>13.00</b>                         |
| <b>B Cash Flow From Investing Activities</b>                  |                                      |                                      |
| Purchase of Shares in Subsidiaries                            | (72,899.84)                          | (79,216.56)                          |
| Purchase of Intangible Assets                                 | -                                    | (0.78)                               |
| Purchase of Investment                                        | -                                    | (532.99)                             |
| Sale of Investment                                            | 316.00                               | 30.00                                |
| <b>Net Cash (Utilised) in Investing Activities</b>            | <b>(72,583.84)</b>                   | <b>(79,720.34)</b>                   |
| <b>C Cash Flow From Financing Activities</b>                  |                                      |                                      |
| Proceeds from issue of Equity shares                          | 72,998.95                            | 79,734.46                            |
| Share issue expenses                                          | (301.99)                             | (3.99)                               |
| <b>Net Cash Generated From Financing Activities</b>           | <b>72,696.96</b>                     | <b>79,730.47</b>                     |
| <b>Net Increase/(Decrease) In Cash And Cash Equivalents</b>   | <b>101.51</b>                        | <b>23.14</b>                         |
| <b>Cash and Cash Equivalents at the beginning of the year</b> | <b>60.43</b>                         | <b>37.29</b>                         |
| <b>Cash and Cash Equivalents at the end of the year</b>       | <b>161.94</b>                        | <b>60.43</b>                         |

Note:

i) Reconciliation of cash and cash equivalents as per the statement of cash flow

| Particulars                                      | As at March 31, 2026 | As at March 31, 2025 |
|--------------------------------------------------|----------------------|----------------------|
| Cash and Cash Equivalents at year end comprises: |                      |                      |
| Cash in Hand                                     | -                    | -                    |
| Balances with Banks in Current Accounts          | 161.94               | 60.43                |
| <b>Balances as per statement of cash flow</b>    | <b>161.94</b>        | <b>60.43</b>         |

ii) The Cash Flows Statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) on "Statement of Cash Flows" and presents cash flows by operating, investing and financing activities.

iii) There is no amount of cash and cash equivalent balances held by the entity that are not available for use by the group.

Material Accounting Policies and accompanying notes forming part of the Financial Statements.

As per our report of even date attached  
For KALYANIWALLA & MISTRY LLP  
CHARTERED ACCOUNTANTS  
Firm Registration Number 104607W/W100166

Sai Venkata Ramana Damarla

Partner

Membership Number: 107017

Date: 05th May 2026

Place: Mumbai



For & on behalf of the Board of Directors  
CIN: U67100MH2019PLC330262

Manish Shah  
Managing Director and  
CEO

DIN: 06422627  
Date: 05th May 2026  
Place: Mumbai

Poojisha Adi Godrej  
Non executive  
Chairperson

DIN: 00432983  
Date: 05th May 2026  
Place: Mumbai

Kunal Karnani  
Chief Financial Officer





**GODREJ CAPITAL LIMITED**  
**STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026**

**A. Equity Share Capital**

(Amount in Lakhs)

| Particulars                                     | As at<br>March 31, 2026 |                  | As at<br>March 31, 2025 |              |
|-------------------------------------------------|-------------------------|------------------|-------------------------|--------------|
|                                                 | No. of Shares           | Amount           | No. of Shares           | Amount       |
| Balance at the Beginning of the Year            | 3,88,290                | 38.83            | 3,32,978                | 33.30        |
| Changes in Equity Share Capital during the Year | 85,56,29,505            | 85,562.95        | 55,312                  | 5.53         |
| Balance at the end of the Year                  | <b>85,60,17,795</b>     | <b>85,601.78</b> | <b>3,88,290</b>         | <b>38.83</b> |

**B. Other Equity**

| Particulars                                      | Reserves and Surplus |                            | Other Equity                        |                    |
|--------------------------------------------------|----------------------|----------------------------|-------------------------------------|--------------------|
|                                                  | Retained Earnings    | Securities Premium Reserve | Employee Stock Compensation Reserve | Total              |
| <b>Balance as at March 31, 2024</b>              | <b>(949.41)</b>      | <b>2,54,242.67</b>         | <b>121.66</b>                       | <b>2,53,414.92</b> |
| Profit / (Loss) for the Year                     | (65.45)              | -                          | -                                   | (65.45)            |
| Employee Stock Compensation Expense for the Year | -                    | -                          | 143.29                              | 143.29             |
| Other Comprehensive Income for the Year          | -                    | -                          | -                                   | -                  |
| <b>Total</b>                                     | <b>(1,014.86)</b>    | <b>2,54,242.67</b>         | <b>264.95</b>                       | <b>2,53,492.76</b> |
| Additions to Security Premium Account            | -                    | 79,728.93                  | -                                   | 79,728.93          |
| Share Issue Expenses                             | -                    | (3.99)                     | -                                   | (3.99)             |
| <b>Balance as at March 31, 2025</b>              | <b>(1,014.86)</b>    | <b>3,33,967.61</b>         | <b>264.95</b>                       | <b>3,33,217.70</b> |
| Profit / (Loss) for the Year                     | (156.57)             | -                          | -                                   | (156.57)           |
| Employee Stock Compensation Expense for the Year | -                    | -                          | 124.89                              | 124.89             |
| Any other changes                                | (0.36)               | -                          | -                                   | (0.36)             |
| Other Comprehensive Income for the Year          | -                    | -                          | -                                   | -                  |
| <b>Total</b>                                     | <b>(1,171.79)</b>    | <b>3,33,967.61</b>         | <b>389.84</b>                       | <b>3,33,185.66</b> |
| Additions to Security Premium Account            | -                    | (12,563.63)                | -                                   | (12,563.63)        |
| Share Issue Expenses                             | -                    | (301.99)                   | -                                   | (301.99)           |
| <b>Balance as at March 31, 2026</b>              | <b>(1,171.79)</b>    | <b>3,21,101.99</b>         | <b>389.84</b>                       | <b>3,20,320.04</b> |

A description of the purposes of each reserve within equity has been disclosed in the Note 12.1.

Material Accounting Policies and accompanying notes forming part of the Financial Statements.

As per our report of even date attached  
**For KALYANIWALLA & MISTRY LLP**  
**CHARTERED ACCOUNTANTS**  
**Firm Registration Number 104607W/W100166**

*Sai*

**Sai Venkata Ramana Damarla**  
**Partner**

Membership Number: 107017  
Date: 05th May 2026  
Place: Mumbai



**For & on behalf of the Board of Directors**  
CIN: U67100MH2019PLC330262

*Manish*

**MANISH SHAH**  
**Managing Director and CEO**

DIN: 06422627  
Date: 05th May 2026  
Place: Mumbai

*Pirojsha*

**Pirojsha Adi Godrej**  
**Non executive**  
**Chairperson**

DIN: 00432983  
Date: 05th May 2026  
Place: Mumbai

*Kunal*  
**Kunal Karnani**  
**Chief Financial Officer**



**GODREJ CAPITAL LIMITED**  
**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

**1 General Information**

**a) Corporate Information**

GODREJ CAPITAL LIMITED ("the Company") was incorporated on September 06, 2019 having Corporate Identity Number (CIN): U67100MH2019PLC330262 as a company limited by shares. The company is domiciled in India. The company's registered office is at Godrej One Pirojshanagar, Eastern Express Highway Vikhroli East, Mumbai, Mumbai, Mumbai- 400079, Maharashtra. The Company was formed with the purpose to carry on the business of an investment company and to invest in and acquire, hold, sell, buy, subscribe or otherwise deal in shares, stocks, debentures, bonds, units, negotiable instruments, obligations and other financial instruments issued by any company.

**b) Basis of preparation**

The Standalone Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 to be read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended till date. The Company's Financial Statements for the year ended March 31, 2026 comprises of the Balance Sheet, Statement of Profit and Loss, Statement of Cash Flows, Statement of Changes in Equity and Notes to Financial Statements. The Financial Statements of the Company for the year ended March 31, 2026 are approved by the Board of Directors on May 05, 2026.

The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and services and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The Standalone Financial Statements of the Company for the year ended March 31, 2026 are approved by the Board of Directors on May 05, 2026.

**c) Functional and Presentation Currency**

The financial statements are presented in Indian rupees in lakhs, which is the functional currency of the Company. All financial information has been rounded to the nearest Lakh, unless otherwise indicated.

**d) Basis of Measurement**

These Standalone financial statements have been prepared under the historical cost convention and on accrual method of accounting with the exception of certain assets and liabilities that are required to be carried at fair value by Ind AS. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

**e) Use of Estimates, Judgements & Assumptions**

The preparation of financial statements requires Management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Changes in the estimates are recognised in the year these arises.

On the reporting dates there are no assets, liabilities, income and expenses which require the management to make judgements, estimates or assumptions. The Company uses the following critical accounting estimates and judgements in preparation of its standalone financial statements.

**i. Fair value of financial instruments**

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility. For further details about determination of fair value please see Note - 25.

**f) Recent accounting pronouncements and impact thereon:**

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendment to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. Below is the amendment that are effective for the first time for periods commencing on or after April 1, 2025 (i.e. year ending March 31, 2026). The Company has reviewed the new pronouncements based on its evaluation has determined that it does not have any significant impact in its financial statements.

**Ind AS 1:** Classifications of liabilities as Current or Non-current and Non-current liabilities with covenants. The amendments to Ind AS 1 clarify the principles for classifying liabilities as current or non-current, including guidance on liabilities subject to covenants, based on the existence of a substantive right to defer settlement as at the reporting date. The Company does not expect these amendments to have any material impact on its standalone financial statements.



**GODREJ CAPITAL LIMITED**  
**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

**New amendments issued but not effective: Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants:**

**Amendments to Ind AS 1:** This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below. Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the standalone financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8. The Company does not expect this amendment to have an impact on its operations or standalone financial statements.

## **2 Material Accounting Policies**

### **a) Intangible assets**

#### **Recognition and measurement**

The intangible assets consists of Brand & Trademark. Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the group and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment.

Intangible assets not ready for the intended use on the date of Balance Sheet are disclosed as "Intangible assets under development".

#### **Amortisation of intangible assets**

Intangible assets are amortized on a straight line basis over the estimated useful economic life. Intangible assets are amortised as per management's estimate over a period of 10 years or licence period whichever is earlier. Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method are reviewed at least at each financial year end.

### **b) Financial Assets**

#### **(i) Initial recognition and measurement**

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the Statement of Profit and Loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

#### **(ii) Subsequent measurement**

Financial assets are subsequently classified and measured at

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

#### **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.

#### **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').

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.



**GODREJ CAPITAL LIMITED**  
**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

**(iii) Equity Instruments**

All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognized in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as income in the Statement of Profit and Loss.

**(iv) Derecognition**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

**(v) Impairment of Financial Asset**

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category.

For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition.

**Trade receivables**

The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognised in Statement of Profit and Loss.

**c) Financial Liabilities**

**(i) Initial recognition and measurement**

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liability are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

**(ii) Subsequent measurement**

Financial liabilities are subsequently classified and measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the statement of Profit and Loss.

**(iii) Derecognition**

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires. Financial liability is also derecognised on modification of terms of contract and when cash flows under modified terms are substantially different.

**d) Financial Guarantee Contract Liabilities:-**

Financial guarantee contracts issued by a Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109 - Financial Instruments; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115 - Revenue from contracts with customers

**e) 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.

**Measurement of fair values**

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments.

The Company has an established control framework with respect to the measurement of fair values. The Management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.





**GODREJ CAPITAL LIMITED**  
**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

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 price) or indirectly (i.e. derived from prices).

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

**Cash and Cash Equivalents**

Cash and cash equivalents consist of cash on hand, balances with bank, deposits with bank (with original maturity of three months or less). For the purposes of presentation in the statement of cash flow, cash and cash equivalents include cash on hand and current account balances with banks that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

**Cash flow statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

**f) Revenue Recognition**

**Other Income:**

- (i) Dividend income is recognised when the right to receive the same is established.
- (ii) Interest income is recognised on the time proportion basis.
- (iii) Profit/loss on sale of investments is accounted on the trade dates.

**i) Taxes on Income**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss i.e. either in other comprehensive income or in equity.

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities, and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. The carrying amount of deferred tax assets is reviewed at each reporting date by the Company and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**j) Investment in Subsidiaries & Associates**

Investment in Subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of investment is assessed and written down immediately to its recoverable amount. On the disposal of investments in subsidiaries, associates and jointly controlled entities, the difference between net disposal proceeds and the carrying amount is recognised in the Statement of Profit and Loss.

**k) Earnings Per Share:**

Basic earnings per share are calculated by dividing the net profit and loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding without a corresponding change in resources.



**GODREJ CAPITAL LIMITED**  
**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

For the purpose of calculating diluted earnings per share, the net profit and loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares which may involve issue of equity shares. The calculation of diluted earnings per share does not assume conversion, exercise, or other issue of potential ordinary shares that would have an antidilutive effect on earnings per share.

**l) Employee Benefits**

**i) Short-term employee benefits**

All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits. Benefits such as salaries, performance incentives, etc., are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the employee rendered the related services.

**(a) Defined Contribution Plans:** Contributions under defined contribution plans are recognised as an expense for the period in which the employee has rendered the service. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

**(b) Defined benefit plans :** For defined benefit retirement schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each year-end balance sheet date. Re-measurement gains and losses of the net defined benefit liability/(asset) are recognised immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/(asset) are recognised as an expense within employee costs.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations as reduced by the fair value of plan assets.

**(c) Compensated absences:** The Company provides for liability of accumulated compensated absences for eligible employees on the basis of an independent actuarial valuation carried out at the end of the year, using the projected unit credit method. Actuarial gains and losses are recognised in the Statement of Profit and Loss for the period in which they occur.

**m) Share-based Payment**

The grant date fair value of equity-settled share-based payment awards/options granted to employee is recognised as an employee benefit expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The fair value of the options at the grant date is calculated on the basis of Black Scholes Model. The amount recognised as an expense is adjusted to reflect the number of awards/options for which the related service are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards/options that meet the related service at vesting period.

**n) Provisions and Contingent Liabilities**

Provisions are recognised in the accounts in respect of present obligation as a result of past event, the amount of which can be reliably estimated and it is probable that an outflow of resources will be required to settle the obligation. Provisions are not discounted to its present value and are determined based on current best estimate. If the effect of time value of money is material the amount of provision shall be present value of the expected expenditure. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, as a contingent liability.



**GODREJ CAPITAL LIMITED**  
**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

**Note 3: Other Intangible Assets**

(Amount in Lakhs)

| Particulars                                | Intangible Assets |               |
|--------------------------------------------|-------------------|---------------|
|                                            | Brand & Trademark | Total         |
| <b>As at March 31, 2024</b>                | <b>245.63</b>     | <b>245.63</b> |
| Additions                                  | 0.78              | 0.78          |
| Disposals                                  | -                 | -             |
| <b>As at March 31, 2025</b>                | <b>246.41</b>     | <b>246.41</b> |
| Additions                                  | -                 | -             |
| Disposals                                  | -                 | -             |
| <b>As at Mar 31, 2026</b>                  | <b>246.41</b>     | <b>246.41</b> |
| <b>Amortisation as on 31st March, 2024</b> | <b>32.30</b>      | <b>32.30</b>  |
| Amortisation expense                       | 24.70             | 24.70         |
| Disposal                                   | -                 | -             |
| <b>Amortisation as on 31st March, 2025</b> | <b>57.00</b>      | <b>57.00</b>  |
| Amortisation expense                       | 24.72             | 24.72         |
| Disposal                                   | -                 | -             |
| <b>Amortisation as on 31st Mar, 2026</b>   | <b>81.72</b>      | <b>81.72</b>  |
| <b>Net Carrying Amount</b>                 |                   |               |
| <b>As at March 31, 2024</b>                | <b>213.33</b>     | <b>213.33</b> |
| <b>As at March 31, 2025</b>                | <b>189.41</b>     | <b>189.41</b> |
| <b>As at March 31, 2026</b>                | <b>164.69</b>     | <b>164.69</b> |



**GODREJ CAPITAL LIMITED**  
**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

(Amount in Lakhs)

| Particulars                                                        | Face Value | As at<br>March 31, 2026 |             | As at<br>March 31, 2025 |             |
|--------------------------------------------------------------------|------------|-------------------------|-------------|-------------------------|-------------|
|                                                                    |            | Number                  | Amount      | Number                  | Amount      |
| Note 4: Non Current Financial Assets - Investments in Subsidiaries |            |                         |             |                         |             |
| Investment in equity instrutments at cost (fully paid)             |            |                         |             |                         |             |
| Godrej Housing Finance Limited                                     | 10         | 35,09,32,160            | 1,21,414.90 | 35,09,32,160            | 1,21,414.90 |
| Godrej Finance Limited                                             | 10         | 1,31,98,97,894          | 2,84,111.64 | 1,15,03,63,367          | 2,11,211.80 |
| Total                                                              |            | 1,67,08,30,054          | 4,05,526.54 | 1,50,12,95,527          | 3,32,626.70 |

Aggregate Amount of Quoted Investments

Aggregate Amount of Unquoted Investments

Aggregate Provision for Diminution in the Value of Investment

Market Value of Quoted Investments

|                                                               |             |             |
|---------------------------------------------------------------|-------------|-------------|
| Aggregate Amount of Quoted Investments                        | -           | -           |
| Aggregate Amount of Unquoted Investments                      | 4,05,526.54 | 3,32,626.70 |
| Aggregate Provision for Diminution in the Value of Investment | -           | -           |
| Market Value of Quoted Investments                            | -           | -           |





**GODREJ CAPITAL LIMITED**  
**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

(Amount Rs. in Lakh)

**Note 5: Disclosure pursuant to Ind AS 12 "Income Taxes"**

**A. Amounts recognised in statement of profit and loss**

| Particulars                                         | For The Year Ended<br>March 31, 2026 | For The Year Ended<br>March 31, 2025 |
|-----------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>Current tax expense</b>                          |                                      |                                      |
| Current period                                      | -                                    | -                                    |
| Changes in estimated related to prior years         | -                                    | -                                    |
| <b>Total current tax expense (A)</b>                | -                                    | -                                    |
| <b>Deferred income tax liability / (asset), net</b> |                                      |                                      |
| Origination and reversal of temporary differences   | -                                    | -                                    |
| <b>Deferred tax expense (B)</b>                     | -                                    | -                                    |
| <b>Total tax expense for the year (A) + (B)</b>     | -                                    | -                                    |

**B. Amounts recognised in other comprehensive income**

| Particulars                                                | For The Year Ended<br>March 31, 2026 | For The Year Ended<br>March 31, 2025 |
|------------------------------------------------------------|--------------------------------------|--------------------------------------|
| (a) Items that will not be reclassified to profit and loss |                                      |                                      |
| <b>Total (a)</b>                                           | -                                    | -                                    |
| (b) Items that will be reclassified to profit and loss     |                                      |                                      |
| <b>Total (b)</b>                                           | -                                    | -                                    |
| <b>Total (a+b)</b>                                         | -                                    | -                                    |

**C. Reconciliation of effective tax rate**

| Reconciliation of effective tax rate                | For The Year Ended March 31, 2026 |         | For The Year Ended March 31, 2025 |         |
|-----------------------------------------------------|-----------------------------------|---------|-----------------------------------|---------|
|                                                     | Amount                            | %age    | Amount                            | %age    |
| Loss before tax as per Statement of profit and loss | (156.57)                          |         | (65.45)                           |         |
| Tax using the Company's domestic tax rate           | (39.41)                           | 25.17%  | (16.47)                           | 25.17%  |
| Tax effect of:                                      |                                   |         |                                   |         |
| Non-deductible expenses                             | -                                 | 0.00%   | -                                 | 0.00%   |
| Difference in tax rate on account of capital gains  | -                                 | 0.00%   | -                                 | 0.00%   |
| Changes in estimated related to prior years         | -                                 |         | -                                 |         |
| Deferred not created on unabsorbed business loss    | 39.41                             | -25.17% | 16.47                             | -25.17% |
| Total tax expense                                   | -                                 | 0.00%   | -                                 | 0.00%   |

**D. Deferred tax balances**

| Particulars                                               | As at March 31, 2026 | As at March 31, 2025 |
|-----------------------------------------------------------|----------------------|----------------------|
| <b>Deferred Tax Assets (DTA)</b>                          |                      |                      |
| Business loss and unabsorbed Depreciation (restricted to) | 24.30                | 21.81                |
| Others                                                    | 1.44                 | 1.10                 |
| <b>DTA restricted to</b>                                  | <b>25.75</b>         | <b>22.91</b>         |
| <b>Deferred Tax Liabilities (DTL)</b>                     |                      |                      |
| Investments                                               | (7.23)               | (5.78)               |
| WDV of Intangible Assets                                  | (18.52)              | (17.13)              |
| <b>Total DTL</b>                                          | <b>(25.75)</b>       | <b>(22.91)</b>       |

Deferred tax asset on unabsorbed depreciation, business losses, unrealised net gain/(loss) on fair value changes, disallowances under u/s 43B of Income Tax Act, 1961 and others are not created on conservative basis but it restricted to current period tax.

**D. Tax balances**

| Particulars                     | As at March 31, 2026 | As at March 31, 2025 |
|---------------------------------|----------------------|----------------------|
| <b>Current tax assets (net)</b> |                      |                      |
| Advance Income Taxes (net)      | 24.74                | 10.65                |
| <b>Total</b>                    | <b>24.74</b>         | <b>10.65</b>         |



**GODREJ CAPITAL LIMITED**  
**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

| Particulars                                                         | (Amount in Lakhs)       |                         |
|---------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                     | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
| <b>Note 6: Other Non Current Assets</b>                             |                         |                         |
| Other Advances                                                      | 0.40                    | 0.30                    |
| <b>Total</b>                                                        | <b>0.40</b>             | <b>0.30</b>             |
| <b>Note 7: Trade receivables</b>                                    |                         |                         |
| Other Receivables (Refer Note 7.1)                                  | 256.80                  | 43.38                   |
| <b>Total</b>                                                        | <b>256.80</b>           | <b>43.38</b>            |
| <b>Note 8: Current Financial Assets - Investments</b>               |                         |                         |
| Investments in Mutual Funds                                         |                         |                         |
| At fair value through profit and loss (Quoted)                      |                         |                         |
| ABSLI Liquid Fund Growth Direct Plan                                | 297.57                  | 577.96                  |
| <b>Total</b>                                                        | <b>297.57</b>           | <b>577.96</b>           |
| <b>Note 9: Current Financial Assets - Cash and Cash Equivalents</b> |                         |                         |
| (i) Balances with Banks                                             |                         |                         |
| -Current Accounts                                                   | 161.94                  | 60.43                   |
| <b>Total</b>                                                        | <b>161.94</b>           | <b>60.43</b>            |
| <b>Note 10: Other Current Assets</b>                                |                         |                         |
| Balance with government authorities                                 | 48.98                   | 61.30                   |
| <b>Total</b>                                                        | <b>48.98</b>            | <b>61.30</b>            |



**GODREJ CAPITAL LIMITED**  
**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

**Note 7.1: Other receivables**  
**Other Receivables ageing Schedule**

(Amount in Lakhs)

| Particulars                                        | As at March 31, 2026                                       |                   |           |           |                   |
|----------------------------------------------------|------------------------------------------------------------|-------------------|-----------|-----------|-------------------|
|                                                    | Outstanding for following periods from due date of payment |                   |           |           |                   |
|                                                    | Less than 6 months                                         | 6 months - 1 year | 1-2 Years | 2-3 years | More than 3 years |
| (i) Other Receivables Considered Good - Secured    | -                                                          | -                 | -         | -         | -                 |
| (ii) Other Receivables Considered Good - Unsecured | 256.80                                                     | -                 | -         | -         | -                 |
| <b>Total</b>                                       | <b>256.80</b>                                              | <b>-</b>          | <b>-</b>  | <b>-</b>  | <b>-</b>          |
|                                                    |                                                            |                   |           |           | <b>256.80</b>     |
|                                                    |                                                            |                   |           |           | <b>256.80</b>     |

| Particulars                                        | As at March 31, 2025                                       |                   |           |           |                   |
|----------------------------------------------------|------------------------------------------------------------|-------------------|-----------|-----------|-------------------|
|                                                    | Outstanding for following periods from due date of payment |                   |           |           |                   |
|                                                    | Less than 6 months                                         | 6 months - 1 year | 1-2 Years | 2-3 years | More than 3 years |
| (i) Other Receivables Considered Good - Secured    | -                                                          | -                 | -         | -         | -                 |
| (ii) Other Receivables Considered Good - Unsecured | 43.38                                                      | -                 | -         | -         | -                 |
| <b>Total</b>                                       | <b>43.38</b>                                               | <b>-</b>          | <b>-</b>  | <b>-</b>  | <b>-</b>          |
|                                                    |                                                            |                   |           |           | <b>43.38</b>      |
|                                                    |                                                            |                   |           |           | <b>43.38</b>      |

**Particulars**  
Other receivables  
Add: Unbilled dues  
**Total**

**As at March 31, 2026**  
102.98  
153.82  
**256.80**

**As at March 31, 2025**  
43.38  
**43.38**



**GODREJ CAPITAL LIMITED**  
**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

(Amount in Lakhs)

**Note 11: Equity Share Capital**

**a) Share capital authorised, issued, subscribed and paid up :**

| Particulars                                       | As at<br>March 31, 2026 |                    | As at<br>March 31, 2025 |              |
|---------------------------------------------------|-------------------------|--------------------|-------------------------|--------------|
|                                                   | No. of Shares           | Amount             | No. of Shares           | Amount       |
| <b>Authorised Share Capital</b>                   |                         |                    |                         |              |
| Equity shares of Rs. 10/- each                    | 5,00,00,00,000          | 5,00,000.00        | 5,00,000                | 50.00        |
|                                                   | <b>5,00,00,00,000</b>   | <b>5,00,000.00</b> | <b>5,00,000</b>         | <b>50.00</b> |
| <b>Issued Share Capital</b>                       |                         |                    |                         |              |
| Equity Shares of Rs.10/- each, fully paid up      | 85,60,29,753            | 85,602.98          | 3,98,430                | 39.84        |
|                                                   | <b>85,60,29,753</b>     | <b>85,602.98</b>   | <b>3,98,430</b>         | <b>39.84</b> |
| <b>Subscribed Share Capital and Fully paid up</b> |                         |                    |                         |              |
| Equity Shares of Rs.10/- each, fully paid up      | 85,60,17,795            | 85,601.78          | 3,88,290                | 38.83        |
|                                                   | <b>85,60,17,795</b>     | <b>85,601.78</b>   | <b>3,88,290</b>         | <b>38.83</b> |

**b) Reconciliations of the number of shares and equity share capital :**

| Particulars                          | As at<br>March 31, 2026 |                  | As at<br>March 31, 2025 |              |
|--------------------------------------|-------------------------|------------------|-------------------------|--------------|
|                                      | No. of Shares           | Rs.              | No. of Shares           | Rs.          |
| <b>Equity Shares</b>                 |                         |                  |                         |              |
| Balance at the beginning of the year | 3,88,290                | 38.83            | 3,32,978                | 33.30        |
| Add: Shares issued during the year*  | 85,56,29,505            | 85,562.95        | 55,312                  | 5.53         |
| Balance at the end of the year       | <b>85,60,17,795</b>     | <b>85,601.78</b> | <b>3,88,290</b>         | <b>38.83</b> |

\* Issue During the year, Shares issued includes 1) Rights Issue of 39,505 Shares and 2) Bonus shares to Existing shareholders in ratio of 1:2000 refer note i) below

**c) Details of Shares held by Holding Entity, Ultimate holding Entity, their subsidiaries and associates :**

| Name of the Shareholder                                           | As at<br>March 31, 2026 |        | As at<br>March 31, 2025 |        |
|-------------------------------------------------------------------|-------------------------|--------|-------------------------|--------|
|                                                                   | No. of Shares           | % held | No. of Shares           | % held |
| <b>(i) Equity shares held by ultimate holding/holding entity:</b> |                         |        |                         |        |
| Godrej Industries Limited (till 28th Jan 2026)                    |                         |        | 3,52,216                | 90.71% |
| Godrej Investment Limited (w.e.f 28th Jan 2026)                   | 77,99,39,775            | 91.11% | -                       | -      |

**d) Details of Shareholder holding more than 5% shares as at the end of the year in the company :**

| Name of the Shareholder                           | As at<br>March 31, 2026 |        | As at<br>March 31, 2025 |        |
|---------------------------------------------------|-------------------------|--------|-------------------------|--------|
|                                                   | No. of Shares           | % held | No. of Shares           | % held |
| <b>Equity Shares of Rs. 10 each fully paid up</b> |                         |        |                         |        |
| Godrej Industries Limited                         | -                       | -      | 3,52,216                | 90.71% |
| Godrej Investment Limited                         | 77,99,39,775            | 91.11% | -                       | -      |
| Pan Fin Investment LLP                            | 4,27,99,389             | 5.00%  | 19,413                  | 5.00%  |

**e) Details of Shareholding of Promoters :**

| Name of the Shareholder                                                 | Change during the period | As at<br>March 31, 2026 |           | As at<br>March 31, 2025 |       |
|-------------------------------------------------------------------------|--------------------------|-------------------------|-----------|-------------------------|-------|
|                                                                         |                          | No. of Shares           | Rs.       | No. of Shares           | Rs.   |
| Godrej Industries Limited (till 28th Jan 2026)                          | 100%                     | -                       | -         | 3,52,216.00             | 35.22 |
| Godrej Investment Limited (w.e.f 28th Jan 2026) (including bonus issue) | 100%                     | 77,99,39,775            | 77,993.98 | -                       | -     |

**f) Terms / Rights attached to Shares -**

The Company has one class of equity shares. Each equity share entitles the holder to one vote. 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.

g) There are no equity shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment.

h) The Company has not allotted any shares as fully paid up pursuant to contracts without payment being received in cash. The Company has not bought back any of its equity shares.

i) During the financial year ended 31 March 2026, the Company allotted 85,55,90,000 equity shares of ₹10 each as fully paid-up bonus shares. Accordingly, the aggregate number of equity shares allotted as fully paid-up bonus shares during the five financial years immediately preceding the Balance Sheet date is 85,60,17,795 equity shares.

j) There are no calls unpaid on any equity shares, and forfeited shares.

**Note 12: Other Equity**

| Particulars                       | As at<br>March 31, 2026 |                    | As at<br>March 31, 2025 |                    |
|-----------------------------------|-------------------------|--------------------|-------------------------|--------------------|
|                                   |                         |                    |                         |                    |
| Securities Premium Reserve        |                         | 3,21,101.99        |                         | 3,33,967.62        |
| Retained Earnings                 |                         | (1,171.79)         |                         | (1,014.86)         |
| Employee Stock Grants Outstanding |                         | 389.84             |                         | 264.94             |
|                                   |                         | <b>3,20,320.04</b> |                         | <b>3,33,217.70</b> |

**Note 12.1: Nature and Purpose of Reserves**

**Securities Premium Reserve**

The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. This Reserve can be used only for the purposes specified in the Companies Act, 2013.

**Retained Earnings**

Retained Earnings are losses incurred by the Company till date.

**Employee Stock Grants Outstanding**

The fair value of the equity-settled share based payment transactions with employees is recognised in Profit and Loss with the corresponding credit to employee stock grants outstanding account





**GODREJ CAPITAL LIMITED**  
**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

(Amount in Lakhs)

| Particulars                                       | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------------------------|-------------------------|-------------------------|
| <b>Note 13: Non Current Financial Liabilities</b> |                         |                         |
| Financial Guarantee*                              | 220.59                  | 274.69                  |
| <b>Total</b>                                      | <b>220.59</b>           | <b>274.69</b>           |

\* Financial Guarantee obligation of Rs.348.53 lakhs recognised by increasing the Investments in GHFL for guarantee given by the Company in favour of National Housing Bank (NHB) to the extent of loan availed of 750 lakhs. Further, Rs.54.12 lakhs has been recognised in 'Other Income' (Note 18) as 'Unwinding of Financial Liability'. Please refer Note 22: Contingent Liabilities and Commitments

|                                          |              |          |
|------------------------------------------|--------------|----------|
| <b>Note 14: Provisions - Non Current</b> |              |          |
| Provision for Gratuity                   | 46.35        | -        |
| <b>Total</b>                             | <b>46.35</b> | <b>-</b> |

**Note 15: Current Liabilities- Trade Payables**

|                                                                                        |               |              |
|----------------------------------------------------------------------------------------|---------------|--------------|
| (i) Trade Payables                                                                     |               |              |
| Total outstanding dues of micro enterprise and small enterprises                       | 5.31          | 4.36         |
| Total outstanding dues of creditors other than small enterprises and micro enterprises | 100.78        | 31.62        |
| <b>Total</b>                                                                           | <b>106.09</b> | <b>35.98</b> |

**Note 15(a): Trade Payable Ageing Schedule**

| 31st March, 2026            |                                                            |                  |           |           |             |        |
|-----------------------------|------------------------------------------------------------|------------------|-----------|-----------|-------------|--------|
| Particulars                 | Outstanding for following periods from due date of payment |                  |           |           |             |        |
|                             | Not Due                                                    | Less than 1 year | 1-2 years | 2-3 years | More than 3 | Total  |
| (i) MSME                    | 5.31                                                       | -                | -         | -         | -           | 5.31   |
| (ii) Others                 | -                                                          | 100.78           | -         | -         | -           | 100.78 |
| (iii) Disputed dues - MSME  | -                                                          | -                | -         | -         | -           | -      |
| (iv) Disputed dues - Others | -                                                          | -                | -         | -         | -           | -      |

| 31st March, 2025            |                                                            |                  |           |           |             |       |
|-----------------------------|------------------------------------------------------------|------------------|-----------|-----------|-------------|-------|
| Particulars                 | Outstanding for following periods from due date of payment |                  |           |           |             |       |
|                             | Not Due                                                    | Less than 1 year | 1-2 years | 2-3 years | More than 3 | Total |
| (i) MSME                    | 4.36                                                       | -                | -         | -         | -           | 4.36  |
| (ii) Others                 | -                                                          | 31.62            | -         | -         | -           | 31.62 |
| (iii) Disputed dues - MSME  | -                                                          | -                | -         | -         | -           | -     |
| (iv) Disputed dues - Others | -                                                          | -                | -         | -         | -           | -     |

**Note 15(b): Micro and Small Enterprises Disclosure**

During the year micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) have been identified by the Company on the basis of the information available with the Company. The disclosures pursuant to MSMED Act based on the books of account are as under:

| Particulars                                                                                                                                                                                                                                | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| (a) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per MSME act)                                                                               | -                       | -                       |
| i) Principal amount due to micro and small enterprise                                                                                                                                                                                      | -                       | -                       |
| ii) Interest due on above                                                                                                                                                                                                                  | -                       | -                       |
| (b) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, alongwith the amount of the payment made to the supplier beyond the appointed day during the period              | -                       | -                       |
| (c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006 | -                       | -                       |
| (d) The amount of interest accrued and remaining unpaid at the end of each accounting year                                                                                                                                                 | -                       | -                       |
| (e) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises                                                                            | -                       | -                       |

Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006.

**Note 16: Other Current Liabilities**

|                        |               |             |
|------------------------|---------------|-------------|
| Statutory Dues Payable | 17.29         | 2.89        |
| Payable to Employees   | 153.97        | -           |
| Other Liabilities      | 0.40          | 0.04        |
| <b>Total</b>           | <b>171.66</b> | <b>2.93</b> |

**Note 17: Provisions - Current**

|                        |              |          |
|------------------------|--------------|----------|
| Provision for Gratuity | 15.15        | -        |
| <b>Total</b>           | <b>15.15</b> | <b>-</b> |



**GODREJ CAPITAL LIMITED**  
**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

(Amount in Lakhs)

**For the year ended  
March 31, 2026**

**For the year ended  
March 31, 2025**

**Note 18: Other Income**

|                                                                                   |              |              |
|-----------------------------------------------------------------------------------|--------------|--------------|
| Net gain on financial instruments classified at fair value through profit or loss | 35.62        | 22.39        |
| Interest on Income Tax Refund                                                     | 0.79         | 0.45         |
| Unwinding of Financial Liability                                                  | 54.12        | 73.84        |
| Miscellaneous Income                                                              | -            | 0.31         |
| <b>Total</b>                                                                      | <b>90.53</b> | <b>96.99</b> |

**Note 19: Employee Benefits Expenses**

|                                           |               |               |
|-------------------------------------------|---------------|---------------|
| Salaries and Wages #                      | 186.87        | 120.56        |
| Contribution to Provident and Other Funds | 0.27          | -             |
| Expenses on Employee Stock Option Scheme* | (0.00)        | -             |
| <b>Total</b>                              | <b>187.13</b> | <b>120.56</b> |

*\*Balance is less than hundred after conversion*

*# Refer RPT Note 24*

**Note 20: Other Expenses**

|                                         |              |              |
|-----------------------------------------|--------------|--------------|
| Rates and Taxes                         | 0.51         | 0.04         |
| Legal and Professional Fees             | 6.69         | 3.66         |
| Membership and Subscription Fees        | 0.90         | 0.05         |
| Travelling and Conveyance               | 0.03         | -            |
| Payments to Auditors (Refer Note: 20.1) | 11.22        | 8.74         |
| Software Expenses                       | 10.34        | 0.15         |
| Commission to Directors                 | 5.45         | 4.36         |
| Miscellaneous Expenses                  | 0.11         | 0.18         |
| <b>Total</b>                            | <b>35.25</b> | <b>17.18</b> |

**Note 20.1: Payment to Auditors**

|                    |      |      |
|--------------------|------|------|
| a) Statutory Audit | 4.77 | 3.82 |
| b) Limited Review  | 6.13 | 4.91 |
| c) Other Services  | 0.32 | 0.56 |

**Note 21: Earnings Per Equity Share**

|                                                                    |                 |         |                 |
|--------------------------------------------------------------------|-----------------|---------|-----------------|
| Net (Loss) for Computation of Basic and Diluted Earnings per Share | (156.57)        | (A)     | (65.45)         |
| Number of Equity Shares at the beginning of the Year               | 3,88,290.00     |         | 3,32,978.00     |
| Add: Shares issued during the period                               | 39,505.00       |         | 55,312.00       |
| Add: Bonus Shares issued during the year                           | 85,55,90,000.00 |         |                 |
| Number of Equity Shares at the end of the period                   | 85,60,17,795.00 |         | 3,88,290.00     |
| Weighted Average Number of Shares*                                 | 82,31,04,524.67 | (B)     | 73,44,54,112.03 |
| Face Value of Share in Rs.                                         |                 |         | 10.00           |
| Basic and Diluted Earning Per Share                                | (0.02)          | (A)/(B) | (0.01)          |

*\* Due to bonus issue weighted average no. of shares & EPS has also been adjusted for comparative period.*



**GODREJ CAPITAL LIMITED**  
**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

**Note 22: Contingent Liabilities and Commitments**

The contingent liabilities as at March 31, 2026 are Nil (Previous Period: Nil)

The Company has continued the corporate guarantee amounting Rs. 25,000 lakh in favour of National Housing Bank as a security of refinance assistance on behalf of the Subsidiary Company. (Previous Year Rs. 25,000 lakhs)

**Note 23: Share based payments**

**A) 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 will be as decided by the Compensation Committee. The Options granted would vest after twenty one months but not later than fifty seven 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 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.

**Description of the share based payment plans:**

The expense recognised for employee services received during the year / period is shown in the following table:

| Particulars                                                            | For the year<br>March 31, 2026 | For the year<br>March 31, 2025 |
|------------------------------------------------------------------------|--------------------------------|--------------------------------|
| Expenses arising from equity-settled share-based payment transactions* | (0.00)                         | -                              |
| <b>Total</b>                                                           | <b>(0.00)</b>                  | <b>-</b>                       |

\*Balance is less than hundred after conversion

**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<br>March 31, 2026 |           | For the year<br>March 31, 2025 |           |
|-------------------------------------------|--------------------------------|-----------|--------------------------------|-----------|
|                                           | Number                         | WAEP      | Number                         | WAEP      |
| Outstanding at the beginning of the year  | 1,757                          | 10        | 2,203                          | 10        |
| Granted during the year                   | 32,02,000                      | 10        | -                              | -         |
| Lapsed during the year                    | 156                            | 10        | 416                            | 10        |
| Exercised during the year                 | -                              | 10        | 30                             | 10        |
| <b>Outstanding at the end of the year</b> | <b>32,03,601</b>               | <b>10</b> | <b>1,757</b>                   | <b>10</b> |

The weighted average fair values of the options Rs. 4.29. The stock price of the options is Rs. 10.

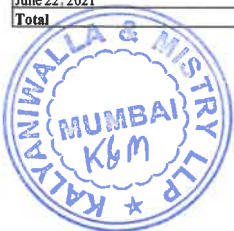
The fair value of each option is estimated on the date of grant using the Black-Scholes model with the following assumptions:

| Particulars             | For the year<br>March 31, 2026 | For the year<br>March 31, 2025 |
|-------------------------|--------------------------------|--------------------------------|
| Share price             | Rs 4.29                        | Rs 4.29                        |
| Risk free interest rate | 7.00%                          | 7.00%                          |
| Fair Value of Option    | 0.9 to 1.6                     | 0.9 to 1.6                     |
| Volatility              | 42.70%                         | 42.70%                         |
| Time to Maturity        | 5 years                        | 5 years                        |
| Exercise price          | Rs. 10                         | Rs. 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<br>Share Options | March 31, 2025<br>Share Options |
|-------------------|-------------------|----------------|---------------------------------|---------------------------------|
| January 29, 2021  | October 28, 2029  | 10             | 3,42,171                        | 188.00                          |
| February 3, 2021  | November 2, 2029  | 10             | 2,94,147                        | 169.00                          |
| February 11, 2021 | November 10, 2029 | 10             | 18,009                          | 9.00                            |
| May 10, 2021      | February 5, 2030  | 10             | 88,044                          | 44.00                           |
| June 22, 2021     | March 20, 2030    | 10             | 34,017                          | 17.00                           |
| January 29, 2021  | October 28, 2030  | 10             | 3,60,180                        | 198.00                          |
| February 3, 2021  | November 2, 2030  | 10             | 3,22,161                        | 183.00                          |
| February 11, 2021 | November 10, 2030 | 10             | 18,009                          | 9.00                            |
| May 10, 2021      | February 5, 2031  | 10             | 90,045                          | 45.00                           |
| June 22, 2021     | March 20, 2031    | 10             | 38,019                          | 19.00                           |
| January 29, 2021  | October 28, 2031  | 10             | 3,38,169                        | 186.00                          |
| February 3, 2021  | November 2, 2031  | 10             | 3,12,156                        | 177.00                          |
| February 11, 2021 | November 10, 2031 | 10             | 16,008                          | 8.00                            |
| May 10, 2021      | February 5, 2032  | 10             | 82,041                          | 41.00                           |
| June 22, 2021     | March 20, 2032    | 10             | 32,016                          | 16.00                           |
| January 29, 2021  | October 28, 2032  | 10             | 3,42,171                        | 188.00                          |
| February 3, 2021  | November 2, 2032  | 10             | 3,36,168                        | 190.00                          |
| February 11, 2021 | November 10, 2032 | 10             | 18,009                          | 9.00                            |
| May 10, 2021      | February 5, 2033  | 10             | 88,044                          | 44.00                           |
| June 22, 2021     | March 20, 2033    | 10             | 34,017                          | 17.00                           |
| <b>Total</b>      |                   |                | <b>32,03,601.00</b>             | <b>1,757.00</b>                 |



**GODREJ CAPITAL LIMITED**  
**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

**B) 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 Annual 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<br>March 31, 2026 |       | For the year<br>March 31, 2025 |       |
|------------------------------------------|--------------------------------|-------|--------------------------------|-------|
|                                          | Number                         | WAEP  | Number                         | WAEP  |
| Outstanding at the beginning of the year | 2,122                          | 10.00 | 1,806                          | 10.00 |
| Granted during the year                  | 41,52,193                      | 10.00 | 384                            | 10.00 |
| Lapsed during the year                   | 239                            | 10.00 | 68                             | 10.00 |
| Outstanding at the end of the year       | 41,54,076                      | 10.00 | 2,122                          | 10.00 |

The weighted average fair values of the options granted during the year was Rs. 46,760.54. The weighted average stock price of the options granted during the year ended March 31, 2026 is Rs. 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<br>March 31, 2026 | For the year<br>March 31, 2025 |
|-------------------------|--------------------------------|--------------------------------|
| Share price             | Rs. 1,84,785                   | Rs. 1,44,154                   |
| Fair Value of Option    | Rs. 27054.78 to Rs. 71273.92   | Rs. 38,667.33 to Rs. 44,733.25 |
| Risk free interest rate | 5.58% to 6.73%                 | 6.52% to 6.83%                 |
| Volatility              | 14.41% to 24.35                | 14.94% to 25.64%               |
| Time to Maturity        | 2.60 years to 5.86 Years       | 7 years                        |
| Exercise price          | Rs. 1,84,785                   | Rs. 1,44,154                   |

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<br>Share Options | March 31, 2025<br>Share Options |
|-------------------|-------------------|----------------|---------------------------------|---------------------------------|
| 09 November 2022  | 30 June 2031      | 80,496.49      | 16,008                          | 8                               |
| 09 November 2022  | 30 June 2032      | 80,496.49      | 16,008                          | 8                               |
| 09 November 2022  | 30 June 2033      | 80,496.49      | 16,008                          | 8                               |
| 09 November 2022  | 30 June 2034      | 80,496.49      | 16,008                          | 8                               |
| 09 November 2022  | 30 April 2032     | 80,496.49      | 2,16,108                        | 122                             |
| 09 November 2022  | 30 April 2033     | 80,496.49      | 2,16,108                        | 122                             |
| 09 November 2022  | 30 April 2034     | 80,496.49      | 2,14,107                        | 121                             |
| 09 November 2022  | 30 April 2035     | 80,496.49      | 2,16,108                        | 122                             |
| 09 November 2022  | 30 November 2032  | 80,496.49      | 40,020                          | 20                              |
| 09 November 2022  | 30 November 2033  | 80,496.49      | 40,020                          | 20                              |
| 09 November 2022  | 30 November 2034  | 80,496.49      | 40,020                          | 20                              |
| 09 November 2022  | 30 November 2035  | 80,496.49      | 40,020                          | 20                              |
| 10 March 2023     | 28 February 2033  | 80,496.49      | 32,016                          | 28                              |
| 10 March 2023     | 28 February 2034  | 80,496.49      | 32,016                          | 28                              |
| 10 March 2023     | 28 February 2035  | 80,496.49      | 32,016                          | 28                              |
| 10 March 2023     | 29 February 2036  | 80,496.49      | 32,016                          | 28                              |
| 03 July 2023      | 31 March 2033     | 1,08,556.00    | 2,94,147                        | 165                             |
| 03 July 2023      | 31 March 2034     | 1,08,556.00    | 2,94,147                        | 165                             |
| 03 July 2023      | 31 March 2035     | 1,08,556.00    | 2,94,147                        | 165                             |
| 03 July 2023      | 31 March 2036     | 1,08,556.00    | 2,94,147                        | 165                             |
| 05 September 2023 | 31 July 2033      | 1,08,556.00    | 48,024                          | 40                              |
| 05 September 2023 | 31 July 2034      | 1,08,556.00    | 48,024                          | 40                              |
| 05 September 2023 | 31 July 2035      | 1,08,556.00    | 46,023                          | 38                              |
| 05 September 2023 | 31 July 2036      | 1,08,556.00    | 48,024                          | 40                              |
| 08 January 2024   | 31 December 2033  | 1,08,556.00    | 12,006                          | 6                               |
| 08 January 2024   | 31 December 2034  | 1,08,556.00    | 12,006                          | 6                               |
| 08 January 2024   | 31 December 2035  | 1,08,556.00    | 12,006                          | 6                               |
| 08 January 2024   | 31 December 2036  | 1,08,556.00    | 12,006                          | 6                               |
| 23 March 2024     | 28 February 2034  | 1,08,556.00    | 92,046                          | 46                              |
| 23 March 2024     | 28 February 2035  | 1,08,556.00    | 94,047                          | 47                              |
| 23 March 2024     | 29 February 2036  | 1,08,556.00    | 92,046                          | 46                              |
| 23 March 2024     | 28 February 2037  | 1,08,556.00    | 92,046                          | 46                              |
| 19 July 2024      | 28 February 2034  | 1,44,154.00    | 12,006                          | 6.00                            |
| 19 July 2024      | 28 February 2035  | 1,44,154.00    | 12,006                          | 6.00                            |
| 19 July 2024      | 29 February 2036  | 1,44,154.00    | 12,006                          | 6.00                            |
| 19 July 2024      | 28 February 2037  | 1,44,154.00    | 12,006                          | 6.00                            |
| 22 October 2024   | 30 September 2034 | 1,44,154.00    | 10,005                          | 5.00                            |
| 22 October 2024   | 30 September 2035 | 1,44,154.00    | 10,005                          | 5.00                            |
| 22 October 2024   | 30 September 2036 | 1,44,154.00    | 8,004                           | 4.00                            |
| 22 October 2024   | 30 September 2037 | 1,44,154.00    | 8,004                           | 4.00                            |
| 06 December 2024  | 30 November 2034  | 1,44,154.00    | 1,40,070                        | 70.00                           |
| 06 December 2024  | 30 November 2035  | 1,44,154.00    | 1,38,069                        | 69.00                           |
| 06 December 2024  | 30 November 2036  | 1,44,154.00    | 1,40,070                        | 70.00                           |
| 06 December 2024  | 30 November 2037  | 1,44,154.00    | 1,38,069                        | 69.00                           |
| 18 February 2025  | 31 January 2035   | 1,44,154.00    | 14,007                          | 7.00                            |
| 18 February 2025  | 31 January 2036   | 1,44,154.00    | 14,007                          | 7.00                            |
| 18 February 2025  | 31 January 2037   | 1,44,154.00    | 14,007                          | 7.00                            |
| 18 February 2025  | 31 January 2038   | 1,44,154.00    | 14,007                          | 7.00                            |
| 18 February 2025  | 31 January 2035   | 1,44,154.00    | 10,005                          | 5.00                            |
| 18 February 2025  | 31 January 2036   | 1,44,154.00    | 8,004                           | 4.00                            |
| 18 February 2025  | 31 January 2037   | 1,44,154.00    | 10,005                          | 5.00                            |
| 18 February 2025  | 31 January 2038   | 1,44,154.00    | 8,004                           | 4.00                            |
| 18 February 2025  | 31 July 2034      | 1,44,154.00    | 10,005                          | 5.00                            |
| 18 February 2025  | 31 July 2035      | 1,44,154.00    | 8,004                           | 4.00                            |
| 18 February 2025  | 31 July 2036      | 1,44,154.00    | 10,005                          | 5.00                            |
| 18 February 2025  | 31 July 2037      | 1,44,154.00    | 8,004                           | 4.00                            |
| 05 May 2025       | 28 February 2035  | 1,84,785.00    | 18,009                          | -                               |
| 05 May 2025       | 29 February 2036  | 1,84,785.00    | 18,009                          | -                               |
| 05 May 2025       | 28 February 2037  | 1,84,785.00    | 16,008                          | -                               |
| 05 May 2025       | 28 February 2038  | 1,84,785.00    | 18,009                          | -                               |
| 05 May 2025       | 28 February 2035  | 1,84,785.00    | 10,005                          | -                               |
| 05 May 2025       | 29 February 2036  | 1,84,785.00    | 8,004                           | -                               |
| 05 May 2025       | 28 February 2037  | 1,84,785.00    | 10,005                          | -                               |
| 05 May 2025       | 28 February 2038  | 1,84,785.00    | 8,004                           | -                               |
| 05 August 2025    | 30 April 2035     | 1,84,785.00    | 8,004                           | -                               |
| 05 August 2025    | 30 April 2036     | 1,84,785.00    | 6,003                           | -                               |





**GODREJ CAPITAL LIMITED**  
**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

|                  |                   |             |                     |                 |
|------------------|-------------------|-------------|---------------------|-----------------|
| 05 August 2025   | 30 April 2037     | 1,84,785.00 | 8,004               | -               |
| 05 August 2025   | 30 April 2038     | 1,84,785.00 | 6,003               | -               |
| 05 August 2025   | 30 April 2035     | 1,84,785.00 | 8,004               | -               |
| 05 August 2025   | 30 April 2036     | 1,84,785.00 | 6,003               | -               |
| 05 August 2025   | 30 April 2037     | 1,84,785.00 | 8,004               | -               |
| 05 August 2025   | 30 April 2038     | 1,84,785.00 | 6,003               | -               |
| 05 August 2025   | 31 May 2035       | 1,84,785.00 | 8,004               | -               |
| 05 August 2025   | 31 May 2036       | 1,84,785.00 | 6,003               | -               |
| 05 August 2025   | 31 May 2037       | 1,84,785.00 | 8,004               | -               |
| 05 August 2025   | 31 May 2038       | 1,84,785.00 | 6,003               | -               |
| 05 August 2025   | 30 April 2035     | 1,84,785.00 | 10,005              | -               |
| 05 August 2025   | 30 April 2036     | 1,84,785.00 | 8,004               | -               |
| 05 August 2025   | 30 April 2037     | 1,84,785.00 | 8,004               | -               |
| 05 August 2025   | 30 April 2038     | 1,84,785.00 | 8,004               | -               |
| 04 November 2025 | 30 June 2035      | 1,84,785.00 | 8,004               | -               |
| 04 November 2025 | 30 June 2036      | 1,84,785.00 | 6,003               | -               |
| 04 November 2025 | 30 June 2037      | 1,84,785.00 | 8,004               | -               |
| 04 November 2025 | 30 June 2038      | 1,84,785.00 | 6,003               | -               |
| 04 November 2025 | 30 June 2035      | 1,84,785.00 | 8,004               | -               |
| 04 November 2025 | 30 June 2036      | 1,84,785.00 | 6,003               | -               |
| 04 November 2025 | 30 June 2037      | 1,84,785.00 | 8,004               | -               |
| 04 November 2025 | 30 June 2038      | 1,84,785.00 | 6,003               | -               |
| 04 November 2025 | 31 July 2035      | 1,84,785.00 | 6,003               | -               |
| 04 November 2025 | 31 July 2036      | 1,84,785.00 | 6,003               | -               |
| 04 November 2025 | 31 July 2037      | 1,84,785.00 | 4,002               | -               |
| 04 November 2025 | 31 July 2038      | 1,84,785.00 | 6,003               | -               |
| 22 January 2026  | 31 December 2035  | 1,84,785.00 | 8,004               | -               |
| 22 January 2026  | 31 December 2036  | 1,84,785.00 | 6,003               | -               |
| 22 January 2026  | 31 December 2037  | 1,84,785.00 | 8,004               | -               |
| 22 January 2026  | 31 December 2038  | 1,84,785.00 | 6,003               | -               |
| 22 January 2026  | 30 September 2035 | 1,84,785.00 | 8,004               | -               |
| 22 January 2026  | 30 September 2036 | 1,84,785.00 | 6,003               | -               |
| 22 January 2026  | 30 September 2037 | 1,84,785.00 | 8,004               | -               |
| 22 January 2026  | 30 September 2038 | 1,84,785.00 | 6,003               | -               |
| 22 January 2026  | 30 September 2035 | 1,84,785.00 | 8,004               | -               |
| 22 January 2026  | 30 September 2036 | 1,84,785.00 | 6,003               | -               |
| 22 January 2026  | 30 September 2037 | 1,84,785.00 | 8,004               | -               |
| 22 January 2026  | 30 September 2038 | 1,84,785.00 | 6,003               | -               |
| <b>Total</b>     |                   |             | <b>41,54,076.00</b> | <b>2,122.00</b> |

Note 24: Related party disclosure as required by Ind AS 24

**(a) Name of Related Parties**

| Name of related party                               | Nature of relationship    |
|-----------------------------------------------------|---------------------------|
| Godrej Industries Limited (till 28th January 2026)  | Holding Company           |
| Godrej Industries Limited (w.e.f 29th January 2026) | Ultimate Holding Company  |
| Godrej Investment Limited (w.e.f 28th January 2026) | Holding Company           |
| Godrej Housing Finance Limited                      | Subsidiary                |
| Godrej Finance Limited                              | Subsidiary                |
| Godrej Capital Employee Stock Option Trust          | Subsidiary                |
| Kunal Karnani                                       | Chief Financial Officer   |
| Manish Shah                                         | Managing Director and CEO |

**(b) Transactions with related parties**

|         |                                                          | (Amount in Lakhs)                           |            |                                     |                                  |
|---------|----------------------------------------------------------|---------------------------------------------|------------|-------------------------------------|----------------------------------|
| Sr. No. | Nature of transaction                                    | Ultimate Holding & Holding Entity / Company | Subsidiary | Key Managerial Personnel - Director | Companies under Common Ownership |
| i)      | a) Issue of share capital & security premium             | 69,347.96                                   | -          | -                                   | -                                |
|         | Previous Period                                          | 79,734.46                                   | -          | -                                   | -                                |
|         | b) Issue of bonus shares                                 | 77,955.00                                   | -          | -                                   | -                                |
|         | Previous Period                                          | -                                           | -          | -                                   | -                                |
| ii)     | Investment in subsidiaries                               | -                                           | 72,899.84  | -                                   | -                                |
|         | Previous Period                                          | -                                           | 79,216.56  | -                                   | -                                |
| iii)    | Reimbursement of Cost paid to                            | -                                           | 196.54     | -                                   | -                                |
|         | Previous Period                                          | -                                           | 110.61     | -                                   | -                                |
| iv)     | Reimbursement of Cost recovered from                     | -                                           | 536.01     | -                                   | -                                |
|         | Previous Period                                          | -                                           | 143.30     | -                                   | -                                |
| v)      | Reimbursement of Tax                                     | -                                           | 75.66      | -                                   | -                                |
|         | Previous Period                                          | -                                           | 12.89      | -                                   | -                                |
| vi)     | Amount Given to Trust                                    | -                                           | 0.10       | -                                   | -                                |
|         | Previous Period                                          | -                                           | 0.10       | -                                   | -                                |
| vii)    | Investment in subsidiaries by way of Financial Guarantee | -                                           | -          | -                                   | -                                |
|         | Previous Period                                          | -                                           | 348.53     | -                                   | -                                |
| viii)   | Outstanding Balance - Receivable                         | 0.92                                        | 255.88     | -                                   | -                                |
|         | Previous Period                                          | -                                           | 43.37      | -                                   | -                                |
| ix)     | Remuneration to KMP                                      | -                                           | -          | 155.74                              | -                                |
|         | Previous Period                                          | -                                           | -          | -                                   | -                                |
| x)      | Outstanding Balance - Payable                            | -                                           | 101.21     | -                                   | -                                |
|         | Previous Period                                          | -                                           | 31.79      | -                                   | -                                |
| xi)     | Outstanding Balance - Financial Guarantee                | -                                           | 220.59     | -                                   | -                                |
|         | Previous Period                                          | -                                           | 274.69     | -                                   | -                                |
| xii)    | Corporate Guarantee Given                                | -                                           | 25,000.00  | -                                   | -                                |



**GODREJ CAPITAL LIMITED**  
**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

**(c) Significant Related Party Disclosure**

| Sr. No. | Nature of transaction                                  | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|---------|--------------------------------------------------------|--------------------------------------|--------------------------------------|
| i)      | Investment in subsidiaries                             |                                      |                                      |
|         | Godrej Housing Finance Limited                         | -                                    | 4,920.00                             |
|         | Godrej Finance Limited                                 | 72,899.84                            | 74,296.56                            |
| ii)     | Investment by Holding/Ultimate Holding Company         |                                      |                                      |
| a)      | Issue of Equity shares including Securities premium    |                                      |                                      |
|         | Godrej Industries Limited                              | 69,347.96                            | 79,734.46                            |
| b)      | Issue of Bonus Shares                                  |                                      |                                      |
|         | Godrej Investment Limited                              | 77,955.00                            | -                                    |
| iii)    | Reimbursement of Cost paid to                          |                                      |                                      |
|         | Godrej Finance Limited                                 | 100.83                               | 88.80                                |
|         | Godrej Housing Finance Limited                         | 95.71                                | 21.81                                |
| iv)     | Reimbursement of Cost recovered from                   |                                      |                                      |
|         | Godrej Finance Limited                                 | 80.27                                | 111.32                               |
|         | Godrej Housing Finance Limited                         | 377.02                               | 31.97                                |
|         | Godrej Investment Limited                              | 78.72                                | -                                    |
| v)      | Investment in subsidiary by way of Financial Guarantee |                                      |                                      |
|         | Godrej Housing Finance Limited                         | -                                    | 348.53                               |
| vi)     | Gratuity Liability Transferred                         |                                      |                                      |
|         | Godrej Housing Finance Limited                         | 53.59                                | -                                    |
| vii)    | Reimbursement of Tax Payments                          |                                      |                                      |
|         | Godrej Housing Finance Limited                         | 63.09                                | -                                    |
| viii)   | Outstanding Balance -Financial Guarantee               |                                      |                                      |
|         | Godrej Housing Finance Limited                         | 220.59                               | 274.69                               |
| ix)     | Corporate Guarantee Given                              |                                      |                                      |
|         | Godrej Housing Finance Limited                         | 25,000.00                            | 25,000.00                            |



**GODREJ CAPITAL LIMITED**  
**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

**Note 25: Fair Value Measurement**

Refer note 1 sub note (g) and note 2 sub note (b) and (c) for accounting policy on Financial Instruments.

The fair value 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.

**Accounting, classification and fair values**

Carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy, are as follows.

**As at March 31, 2026**

| Particulars                  | Carrying Amount |          |                    |                    | Fair Value    |          |                    |                    |
|------------------------------|-----------------|----------|--------------------|--------------------|---------------|----------|--------------------|--------------------|
|                              | FVTPL           | FVTOCI   | Amortised cost     | Total              | Level 1       | Level 2  | Level 3            | Total              |
| <b>Financial assets</b>      |                 |          |                    |                    |               |          |                    |                    |
| <b>Non Current</b>           |                 |          |                    |                    |               |          |                    |                    |
| Investments                  |                 | -        | 4,05,526.54        | 4,05,526.54        | -             | -        | 4,05,526.54        | 4,05,526.54        |
| <b>Current</b>               |                 |          |                    |                    |               |          |                    |                    |
| Investments                  | 297.57          | -        | -                  | 297.57             | 297.57        | -        | -                  | 297.57             |
| Cash and cash equivalents    | -               | -        | 161.94             | 161.94             | -             | -        | -                  | -                  |
| Trade Receivables            | -               | -        | 257.20             | 257.20             | -             | -        | 257.20             | 257.20             |
|                              | <b>297.58</b>   | <b>-</b> | <b>4,05,945.67</b> | <b>4,06,243.25</b> | <b>297.57</b> | <b>-</b> | <b>4,05,783.74</b> | <b>4,06,081.31</b> |
| <b>Financial liabilities</b> |                 |          |                    |                    |               |          |                    |                    |
| <b>Current</b>               |                 |          |                    |                    |               |          |                    |                    |
| Trade payables               | -               | -        | 106.09             | 106.09             | -             | -        | 106.09             | 106.09             |
| Other Financial Liabilities  | -               | -        | -                  | -                  | -             | -        | -                  | -                  |
|                              | <b>-</b>        | <b>-</b> | <b>106.09</b>      | <b>106.09</b>      | <b>-</b>      | <b>-</b> | <b>106.09</b>      | <b>106.09</b>      |

**As at March 31, 2025**

| Particulars                  | Carrying Amount |          |                    |                    | Fair Value    |          |                    |                    |
|------------------------------|-----------------|----------|--------------------|--------------------|---------------|----------|--------------------|--------------------|
|                              | FVTPL           | FVTOCI   | Amortised cost     | Total              | Level 1       | Level 2  | Level 3            | Total              |
| <b>Financial assets</b>      |                 |          |                    |                    |               |          |                    |                    |
| <b>Non Current</b>           |                 |          |                    |                    |               |          |                    |                    |
| Investments                  |                 | -        | 3,32,626.70        | 3,32,626.70        | -             | -        | 3,32,626.70        | 3,32,626.70        |
| <b>Current</b>               |                 |          |                    |                    |               |          |                    |                    |
| Investments                  | 577.96          | -        | -                  | 577.96             | 577.96        | -        | -                  | 577.96             |
| Cash and cash equivalents    | -               | -        | 60.43              | 60.43              | -             | -        | -                  | -                  |
| Trade Receivables            | -               | -        | 43.68              | 43.68              | -             | -        | 43.68              | 43.68              |
|                              | <b>577.96</b>   | <b>-</b> | <b>3,32,730.80</b> | <b>3,33,308.75</b> | <b>577.96</b> | <b>-</b> | <b>3,32,670.37</b> | <b>3,33,248.33</b> |
| <b>Financial liabilities</b> |                 |          |                    |                    |               |          |                    |                    |
| <b>Current</b>               |                 |          |                    |                    |               |          |                    |                    |
| Trade payables               | -               | -        | 35.98              | 35.98              | -             | -        | -                  | -                  |
| Other Financial Liabilities  | -               | -        | -                  | -                  | -             | -        | -                  | -                  |
|                              | <b>-</b>        | <b>-</b> | <b>35.98</b>       | <b>35.98</b>       | <b>-</b>      | <b>-</b> | <b>-</b>           | <b>-</b>           |

The fair value of cash and cash equivalents, other bank balances, other financial assets, other financial liabilities approximate their carrying value largely due to short term maturities of these instruments.

**Note 26: Financial Risk Management**

**(a) Financial risk Management objectives and policies**

The Company's business activities are exposed to a variety of financial risks, namely Credit risk, Liquidity risk, Currency risk, Interest risk. The Company's Board of Directors has the overall responsibility for establishing and governing the Company's risk management framework.

The Board of Directors has an overall responsibility for the establishment and oversight of the Company's risk management framework. Risk management is integral to the whole business of the Company. The Company has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks.

The management continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

**(b) Credit risk**

Credit risk is the potential financial loss resulting from the failure of a party to settle its financial and contractual obligations to the Company as and when they fall due. The Company's credit risk is primarily attributable to cash and cash equivalents. The financial assets represent cash and cash equivalents. Bank accounts are maintained / carried out with Banks having high credit ratings.

**(c) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents.



**GODREJ CAPITAL LIMITED**  
**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

**Maturity profile of financial liabilities**

The following are the contractual maturities of financial liabilities:

| Particulars                 | (Amount in Lakhs) |               |                                      |                  |
|-----------------------------|-------------------|---------------|--------------------------------------|------------------|
|                             | Carrying Amount   | Total         | Contractual Cash Flows Within 1 year | Within 2-5 years |
| <b>As at March 31, 2026</b> |                   |               |                                      |                  |
| Trade payables              | 106.09            | 106.09        | 106.09                               | -                |
| <b>Total</b>                | <b>106.09</b>     | <b>106.09</b> | <b>106.09</b>                        | <b>-</b>         |
| <b>As at March 31, 2025</b> |                   |               |                                      |                  |
| Trade payables              | 35.98             | 35.98         | 35.98                                | -                |
| <b>Total</b>                | <b>35.98</b>      | <b>35.98</b>  | <b>35.98</b>                         | <b>-</b>         |

**(d) Market risk**

Market risk is the risk that changes in market prices, such as interest rates and foreign currency will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk

**Interest rate risk**

The Company has no exposure to changes in interest rate as it has no interest-bearing financial instruments with variable interest rates.

**Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company has no exposure to significant foreign currency risk as it has no financial assets and liabilities in foreign currency.

**Note 27: Capital management**

The primary objective of the Company's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximizes Company's value.

The Company manages its capital structure and adjusts it, in light of changes in economic conditions. No changes were made in the objectives, policies or processes during the year ended 31 March 2025 and for period ended 31 March 2026.

The Company's net debt to adjusted equity ratio at the reporting date was as follows:

| Particulars                       | (Amount Rs. in Lakh) |                      |
|-----------------------------------|----------------------|----------------------|
|                                   | As at March 31, 2026 | As at March 31, 2025 |
| Total Liabilities                 | 559.84               | 313.60               |
| Less: Cash and cash equivalents   | (161.94)             | (60.43)              |
| Less: Current Investment          | (297.57)             | (577.96)             |
| <b>Net debt</b>                   | <b>100.33</b>        | <b>(324.79)</b>      |
| Total equity                      | 4,05,921.82          | 3,33,256.53          |
| Net debt to adjusted equity ratio | 0.00                 | (0.00)               |

There were no changes in the Company's approach to capital management during the year. The Company is not subject to externally imposed capital requirements.





**GODREJ CAPITAL LIMITED**  
**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

**Note: 28 Employee Benefit Disclosure**

**Defined Benefit Plan**

The Company has an obligation towards gratuity, a non funded defined benefit plan covering eligible employees. Vesting for gratuity occurs upon completion of five years of service. Details of the non funded post retirement benefit plans for its employees are given below which are certified by the actuary.

Gratuity Disclosure Statement as Per Indian Accounting Standard 19 (Ind AS 19) as below.

**a) Changes in Present Value of Defined Benefit Obligation**

|                                                                                   | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|-----------------------------------------------------------------------------------|---------------------------|---------------------------|
| <b>Present Value of Benefit Obligation at the Beginning of the year</b>           |                           |                           |
| Current Service Cost                                                              |                           |                           |
| Past service cost                                                                 | 7.91                      | -                         |
| Liability Transferred In/Acquisition                                              |                           |                           |
| Interest Expense/(Income)                                                         | 53.59                     | -                         |
| Liability transferred in                                                          |                           |                           |
| Liability transferred out                                                         |                           |                           |
| Settlement Cost (Credits)/Cost                                                    |                           |                           |
| Benefit Paid Directly by the Employer                                             |                           |                           |
| Actuarial (Gain)/Losses on obligations - due to experience                        |                           |                           |
| Actuarial (Gain)/Losses on obligations - due to change in demographic assumptions |                           |                           |
| Actuarial (Gain)/Losses on obligations - due to change in financial assumptions   |                           |                           |
| Expense (gain)/losses                                                             |                           |                           |
| <b>Present Value of Benefit Obligation at the End of the year</b>                 | <b>61.50</b>              | <b>-</b>                  |
| <b>Change in plan assets:</b>                                                     |                           |                           |
| <b>Fair value of plan assets, beginning of the year</b>                           |                           |                           |
| Expected return on Plan Assets                                                    |                           |                           |
| Contributions                                                                     |                           |                           |
| Benefits paid                                                                     |                           |                           |
| Actuarial Gain (loss) on plan assets                                              |                           |                           |
| <b>Fair value of plan assets, end of the year</b>                                 | <b>-</b>                  | <b>-</b>                  |

**b) Amount recognized in the balance sheet consists of:**

|                                             | As at March 31, 2026 | As at March 31, 2025 |
|---------------------------------------------|----------------------|----------------------|
| Present value of defined benefit obligation | 61.50                | -                    |
| Fair value of plan assets                   | -                    | -                    |
| <b>Net liability</b>                        | <b>61.50</b>         | <b>-</b>             |

**c) The amounts recognized in the Statement of Profit and Loss are as follows:**

|                                                                                    | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|------------------------------------------------------------------------------------|---------------------------|---------------------------|
| <b>Service Cost</b>                                                                |                           |                           |
| Current service cost                                                               | -                         | -                         |
| Past service cost                                                                  | 7.91                      | -                         |
| Reimbursement service cost                                                         | -                         | -                         |
| <b>Total Service cost</b>                                                          | <b>7.91</b>               | <b>-</b>                  |
| <b>Net interest cost</b>                                                           | <b>(i)</b>                | <b>-</b>                  |
| Interest expense on DBO                                                            | -                         | -                         |
| Interest expense / (income) on plan assets                                         | -                         | -                         |
| <b>Total interest cost</b>                                                         | <b>(ii)</b>               | <b>-</b>                  |
| <b>Defined benefit cost included in Statement of Profit and Loss</b>               | <b>(iii) - (i + ii)</b>   | <b>-</b>                  |
| <b>Total remeasurement in other comprehensive income (OCI)</b>                     | <b>(iv)</b>               | <b>-</b>                  |
| <b>Total Defined benefit cost included in Statement of Profit and Loss and OCI</b> | <b>(v) = (iii + iv)</b>   | <b>7.91</b>               |

**d) The amounts recognized in the Balance Sheet are as follows:**

|                                                              | As at March 31, 2026 | As at March 31, 2025 |
|--------------------------------------------------------------|----------------------|----------------------|
| <b>Opening Net Liability</b>                                 |                      |                      |
| Expense Recognized in Statement of Profit or Loss            | 7.91                 | -                    |
| Expense Recognized as OCI                                    | -                    | -                    |
| <b>Net Liability/(Asset) Transfer In</b>                     | <b>53.59</b>         | <b>-</b>             |
| <b>Net Liability/(Asset) Transfer Out</b>                    | <b>-</b>             | <b>-</b>             |
| <b>(Benefit Paid Directly by the Employer)</b>               | <b>-</b>             | <b>-</b>             |
| <b>(Employer's Contribution)</b>                             | <b>-</b>             | <b>-</b>             |
| <b>Net Liability/(Asset) Recognized in the Balance Sheet</b> | <b>61.50</b>         | <b>-</b>             |

Employee benefits - Disclosure pursuant to Ind AS 19 'Employee Benefits' (Continued)

**e) The principal assumptions used in determining gratuity obligations for the Company's plans are shown below**

With the objective of presenting the plan assets and plan liabilities of the defined benefit plans and post retirement medical benefits at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

|                                  | As at March 31, 2026                           | As at March 31, 2025 |
|----------------------------------|------------------------------------------------|----------------------|
| Discount rate                    | 6.55%                                          | -                    |
| Salary growth rate               | 8.00%                                          | -                    |
| Employee attrition rate          | 25.00%                                         | -                    |
| Mortality rate during employment | Indian Assured Lives Mortality 2012-14 (Urban) | -                    |

Average expected future service of employee 3 years

**f) Impact on defined benefit obligation - Sensitivity Analysis**

| Particulars                                           | March 31, 2026 | March 31, 2025 |
|-------------------------------------------------------|----------------|----------------|
|                                                       | Increase       | Decrease       |
| (i) Discount rate (1% movement)                       | (1.53)         | 1.62           |
| (ii) Change in salary growth rate (1% movement)       | 1.58           | (1.53)         |
| (iii) Change in employee attrition rate (1% movement) | (0.06)         | 0.09           |

The sensitivity analysis has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in preparing the above sensitivity analysis, the present value of the benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the benefit obligation as recognized in the balance sheet.

**g) Maturity**

The defined benefit obligations shall mature after year end as follows:

| Particulars               | As at March 31, 2026 | As at March 31, 2025 |
|---------------------------|----------------------|----------------------|
| (i) 1st Following Year    | 15.15                | -                    |
| (ii) 2nd Following Year   | 12.21                | -                    |
| (iii) 3rd Following Year  | 9.83                 | -                    |
| (iv) 4th Following Year   | 7.92                 | -                    |
| (v) 5th Following Year    | 6.37                 | -                    |
| (vi) Sum of Years 6 to 10 | 22.76                | -                    |

The weighted average duration of the defined benefit obligation is 4 years

**h) Risk Exposure**

Gratuity is a defined benefit plan and Company is exposed to the following risks.

**Interest rate risk:** A fall in the discount rate which is linked to the Government Security Rate will increase the present value of the liability requiring higher provision.

**Salary Risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

**Asset Liability Matching Risk:** The plan faces the ALM risk as to the matching cash flow. Company has to manage pay-out based on pay as you go basis from own funds.

**Mortality risk:** Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

**i) Accumulated Compensated Absences**

The Company provides does not have any accumulated compensated absences

**Impact of Code on Social Security, 2020**

On November 21, 2025, the Government of India notified four Labour Codes—namely, 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. Corresponding detailed rules are yet to be notified. The Company has assessed that there is no impact of these changes based on the best available information as on the notification date. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of the



**GODREJ CAPITAL LIMITED**  
**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

**Note: 29 Disclosure of Ratios**

| Particulars                          | Formulas                                               | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|--------------------------------------|--------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>Current ratio (in times)</b>      | = Current Assets /Current liabilities                  | 2.70                                 | 19.37                                |
| <b>Debt Equity ratio</b>             | = Total Debt / Shareholders' Equity                    | NA                                   | NA                                   |
| <b>Debt service coverage ratio</b>   | = Annual Net Operating Income / Total Debt Service     | NA                                   | NA                                   |
| <b>Return on investment ratio</b>    | = Interest, Dividend Income etc/Total Investment Value | 0.12                                 | 0.04                                 |
| <b>Return on equity ratio</b>        | = Net Income/ Shareholder's Equity                     | (0.00)                               | (0.00)                               |
| <b>Inventory Turnover ratio</b>      | = Cost of goods sold/Average Inventory                 | N/A                                  | N/A                                  |
| <b>Trade payables turnover ratio</b> | = Net Credit Purchases / Average Accounts Payable      | N/A                                  | N/A                                  |
| <b>Return on capital employed</b>    | = EBIT/(Total Assets- Current Liabilities)             | (0.00)                               | (0.00)                               |

**\*ROI is on Mutual funds**

Note: Change in current ratio is more than 86% in 25-26 vis a vis 24-25 on account of sale of Mutual Fund and Bank balance in the current year.

Change in ROI is more than 209% in FY25-26 vis a vis 24-25 on account of gain on sale of investments in 25-26.

**Note 30: Disclosure under Rule 11(e)(ii) in relation to investment in subsidiary**

(Amount in Lakhs)

| Name of Entity         | Date      | Amount of fund advanced/<br>invested | Relationship | CIN                   | Registered Address                                                    |
|------------------------|-----------|--------------------------------------|--------------|-----------------------|-----------------------------------------------------------------------|
| Godrej Finance Limited | 26-Jun-25 | 30,000                               | Subsidiary   | U67120MH1992PLC065457 | GODREJ ONE,<br>PIROJSHANAGAR,<br>EASTERN EXPRESS<br>HIGHWAY, VIKHROLI |
|                        | 16-Oct-24 | 42,900                               | Subsidiary   | U67120MH1992PLC065457 | GODREJ ONE,<br>PIROJSHANAGAR,<br>EASTERN EXPRESS                      |



**GODREJ CAPITAL LIMITED**  
**NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

**Note 31: Corporate Social Responsibility**

Contribution required to be made as per the provisions of Section 135 of the Companies Act, 2013 is NIL for the current year and previous period.

**Note 32: Other statutory information**

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property
- (ii) The Company does not have any transactions with companies struck off
- (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year
- (iv) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) 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
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company has not entered into any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.
- (ix) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.
- (x) The Company has no borrowings & the company is not declared as willful defaulter by any bank or financial Institution or other lender as at 31 March 2026.
- (xi) The Company is not having any immovable property in its name. Therefore, there is no such immovable property, title deed of which is not held in name of the Company.
- (xii) The Company has complied with the provisions of clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 in respect of Number of Layers.
- (xiii) There is no such scheme of arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- (xiv) No loans were granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person during the year.

**Note 33: Events after reporting date**

There have been no major events which will cause changes to any numbers reported in the financial statements.

**Note 34: General**

Information with regards to other matters specified in Schedule III to Companies Act, 2013 is either NIL or not applicable to the Company for the year.



For & on behalf of the Board of Directors  
CIN: U67100MH2019PLC330262

**Manish Shah**  
Managing Director  
and CEO

DIN: 06422627

Date: 05th May 2026

**Pirojsha Adi Godrej**  
Non executive  
Chairperson

DIN: 00432983

Date: 05th May 2026

  
**Kunal Karnani**  
Chief Financial Officer

Date: 05th May 2026



**INDEPENDENT AUDITOR'S REPORT**

**To the Trustees  
Godrej Capital Employee Stock Option Trust**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of Godrej Capital Employee Stock Option Trust ("the Trust"), which comprise the Balance Sheet at March 31, 2026, the Income and Expenditure Account, the Statement of Cash Flows for the year then ended, and Notes to the Financial Statements, including a summary of material accounting policies and other explanatory notes (hereinafter collectively referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the information and explanations given to us, the accompanying financial statements give a true and fair view in conformity with the Accounting Standards issued by the Institute of Chartered Accountants of India ("ICAI") and with accounting principles generally accepted in India, of the financial position of the Trust as at March 31, 2026, excess of expenditure over income and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Trustee's Responsibilities for the Financial Statements**

The Trustees of the Trust are responsible for the for the preparation of these Financial Statements that give a true and fair view of the state of affairs, income and expenditure and the cash flows of the Trust in accordance with the accounting principles generally accepted in India including the Accounting Standards issued by the ICAI. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Trustees of the Trust are responsible for overseeing the Trust's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

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





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

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

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

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

**For Kalyaniwalla & Mistry LLP**  
**Chartered Accountants**  
**Firm Registration. No.: 104607W / W100166**



**Sai Venkata Ramana Damarla**  
**Partner**  
**Membership. No.: 107017**  
**UDIN: 26107017WDJRHK8429**



Place: Mumbai  
Dated: May 5, 2026

**GODREJ CAPITAL EMPLOYEE STOCK OPTION TRUST**  
**BALANCE SHEET AS AT MARCH 31, 2026**

|     |                                          | (Amount in Rs.) |                      |                      |
|-----|------------------------------------------|-----------------|----------------------|----------------------|
|     |                                          | Schedule        | As at March 31, 2026 | As at March 31, 2025 |
| I   | SOURCES OF FUNDS                         |                 |                      |                      |
| 1   | Corpus Fund                              | 3               | 40,000               | 30,000               |
| 2   | Income and Expenditure Account           |                 | (1,546)              | 5,263                |
|     | TOTAL                                    |                 | 38,454               | 35,263               |
| II  | APPLICATION OF FUNDS                     |                 |                      |                      |
| 3   | Investments                              | 4               | 27,470               | 27,470               |
| 4   | Current Assets, Loans And Advances       |                 |                      |                      |
| (a) | Cash and Cash Equivalents                | 5               | 3,980                | 706                  |
| (b) | Other Bank Balance                       | 6               | 12,827               | 12,087               |
| (c) | Other Current Assets                     | 7               | 77                   | 900                  |
|     |                                          |                 | 16,884               | 13,693               |
| 5   | Less: Current Liabilities And Provisions |                 | 5,900                | 5,900                |
| 6   | Net Current Assets                       |                 | 10,984               | 7,793                |
|     | TOTAL                                    |                 | 38,454               | 35,263               |
|     | Significant Accounting Policies          | 2               | -                    | -                    |

The Schedules referred to above form an integral part of the Financial Statements

As per our report of even date attached

For KALYANIWALLA & MISTRY LLP  
CHARTERED ACCOUNTANTS  
Firm Registration Number 104607W/W100166



SAI VENKATA RAMANA DAMARLA  
PARTNER  
Membership Number: 107017  
Date: May 05, 2026  
Place : Mumbai



For and on behalf of Godrej Capital Employee  
Stock Option Trust

For Godrej Capital Employee Stock Option Trust



ASHISH JHA  
TRUSTEE

Date: May 05, 2026  
Place : Mumbai



BHAVYA MISRA  
TRUSTEE

Date: May 05, 2026  
Place : Mumbai

**GODREJ CAPITAL EMPLOYEE STOCK OPTION TRUST**  
**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2026**

(Amount in Rs.)

|     |                                                                 | Schedule | For the period ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|-----|-----------------------------------------------------------------|----------|----------------------------------------|--------------------------------------|
| I   | <b>INCOME</b>                                                   |          |                                        |                                      |
|     | Other Income                                                    | 8        | 817                                    | 777                                  |
|     |                                                                 |          | <u>817</u>                             | <u>777</u>                           |
| II  | <b>EXPENDITURE</b>                                              |          |                                        |                                      |
|     | Administrative and Other Costs                                  | 9        | 7,626                                  | 7,066                                |
|     |                                                                 |          | <u>7,626</u>                           | <u>7,066</u>                         |
| III | <b>(Shortfall)/Excess of Income over Expenditure before tax</b> |          | <u>(6,809)</u>                         | <u>(6,289)</u>                       |
| IV  | Provision for Tax                                               |          | -                                      | -                                    |
| V   | <b>Balance Carried Forward</b>                                  |          | <u>(6,809)</u>                         | <u>(6,289)</u>                       |
|     | Significant Accounting Policies                                 | 2        |                                        |                                      |

The Schedules referred to above form an integral part of the Financial Statements

As per our report of even date attached

For KALYANIWALLA & MISTRY LLP  
 CHARTERED ACCOUNTANTS  
 Firm Registration Number 104607W/W100166



SAI VENKATA RAMANA DAMARLA  
 PARTNER  
 Membership Number: 107017  
 Date: May 05, 2026  
 Place : Mumbai



For and on behalf of Godrej Capital Employee  
 Stock Option Trust

For Godrej Capital Employee Stock



ASHISH JHA  
 TRUSTEE

Date: May 05, 2026  
 Place : Mumbai



BHAVYA MISRA  
 TRUSTEE

Date: May 05, 2026  
 Place : Mumbai

Trustee

**GODREJ CAPITAL EMPLOYEE STOCK OPTION TRUST**  
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026**

(Amount in Rs.)

|                                                                  | For the year ended<br>March 31, 2026 | For the period ended<br>March 31, 2025 |
|------------------------------------------------------------------|--------------------------------------|----------------------------------------|
| <b>A Cash Flow from Operating Activities</b>                     |                                      |                                        |
| (Shortfall) of Income over Expenditure before tax                | (6,809)                              | (6,289)                                |
| Adjustments for :                                                |                                      |                                        |
| Interest on Income Tax Refund                                    | -                                    | -                                      |
| Interest income received from fixed deposits with banks          | 817                                  | (777)                                  |
| Operating Cash Flow before Working Capital Changes               | (5,992)                              | (7,066)                                |
| Adjustments for :                                                |                                      |                                        |
| Increase in Current Liabilities And Provisions                   | -                                    | (5,000)                                |
| (Increase) in Other Current Assets                               | 83                                   | (1,677)                                |
| Cash (Utilised) in Operations                                    | (5,909)                              | (13,743)                               |
| Direct Taxes refund received                                     | -                                    | -                                      |
| Net Cash (Utilised) in Operating Activities (A)                  | (5,909)                              | (13,743)                               |
| <b>B Cash Flow From Investing Activities</b>                     |                                      |                                        |
| Sale of Investment                                               | -                                    | 300                                    |
| Interest income received from fixed deposits with banks          | (817)                                | 777                                    |
| Net Cash Generated from / (Utilised in) Investing Activities (B) | (817)                                | 1,077                                  |
| <b>C Cash Flow From Financing Activities</b>                     |                                      |                                        |
| Receipt of corpus fund                                           | 10,000                               | 10,000                                 |
| Net Cash Generated From Financing Activities (C)                 | 10,000                               | 10,000                                 |
| Net (Decrease) / Increase In Cash And Cash Equivalents (A+B+C)   | 3,274                                | (2,666)                                |
| Cash and Cash Equivalents at the beginning of the year           | 706                                  | 3,372                                  |
| Cash and Cash Equivalents at the end of the year                 | 3,980                                | 706                                    |
| <b>Note:</b>                                                     |                                      |                                        |
| Cash and Cash Equivalents at year end comprises:                 |                                      |                                        |
| Balances with Banks in Current Accounts                          | 3,980                                | 706                                    |
|                                                                  | 3,980                                | 706                                    |

The Cash Flows Statement has been prepared under the indirect method as set out in Accounting Standard (AS 3) on "Cash Flow Statement" and presents cash flows by operating, investing and financing activities.

The accompanying notes form an integral part of the financial statements

As per our report of even date attached  
For KALYANIWALLA & MISTRY LLP  
CHARTERED ACCOUNTANTS  
Firm Registration Number 104607W/W100166

**SAI VENKATA RAMANA DAMARLA**  
PARTNER  
Membership Number: 107017  
Date: May 05, 2026  
Place : Mumbai



For and on behalf of Godrej Capital Employee Stock  
Option Trust

**ASHISH JHA**  
TRUSTEE

Date: May 05, 2026  
Place : Mumbai

**BHAVYA MISRA**  
TRUSTEE

Date: May 05, 2026  
Place : Mumbai



**GODREJ CAPITAL EMPLOYEE STOCK OPTION TRUST**  
**SCHEDULES FORMING PART OF FINANCIAL STATEMENTS**

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**1 General Information**

**a) Background**

Godrej Capital Employee Stock Option Trust "The Trust" has been established to administer the Godrej Capital Limited ESOP / Plan, to subscribe for or to purchase or to otherwise acquire and hold shares of Godrej Capital Limited for disposition for the benefit of Godrej Capital Limited in pursuance of The Godrej Capital Employee Stock Option Scheme 2021 ("ESOP Scheme 2021") or any other ESOP, to invest any surplus funds of trust in accordance with law for discharging any loans taken in accordance with law and to utilise the dividend and /or sale proceeds of the shares and/or any other funds resulting from the investments made by the Trust to repay the loan, if any.

**b) Basis of Preparation**

The Financial Statements of the trust have been prepared on accrual basis under the historical cost convention and on going concern basis in accordance with the applicable Accounting Standards issued by the Institute of Chartered Accountants of India (the "ICAI") and the Generally Accepted Accounting Principles ('GAAP').

The Trust is a Level I entity according to the "Applicability of Accounting Standards to Non-company Entities" issued by the "ICAI". The scheme for applicability of Accounting Standards to Non-company entities shall come into effect in respect of accounting periods commencing on or after April 1, 2020.

**c) Use of Estimates**

The preparation of the Financial Statements in conformity with Generally Accepted Accounting Principles which requires trustees to make estimates and assumptions that affect application of accounting policies and the reported amount of assets, liabilities on the date of the Financial Statements and the reported amounts of income and expenditure during the reported period. The estimates and assumptions used in the accompanying financial statements are based upon trustee's evaluation of the relevant facts and circumstances as of the date of financial statements which in trustee's opinion are prudent and reasonable. Actual results could differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognised prospectively in current and future periods. Estimated and underlying assumptions are reviewed on an ongoing basis.

**2 Material Accounting Policies**

**a) Interest Income**

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

**b) Investments**

Investments are classified as long-term or current based on intention of trustees at the time of purchase. Investments that are readily realizable and intended to be held for not more than a year from the date on which investments are made are classified as current investments. All other investments are classified as long-term investments.

**c) Cash and Cash Equivalents**

Cash and cash equivalents comprises of cash in hand and balance in bank accounts. Cash equivalents represent highly liquid investments with remaining maturities, at the date of purchase/investment, of three months or less.

**d) Taxes on Income**

Tax expense comprises of current tax. Current tax is the amount of tax payable on the assessable income for the year determined in accordance with the provisions of the Income Tax Act, 1961.



For Godrej Capital Employee Stock Option Trust

Bhavya Mishra  
Trustee

**GODREJ CAPITAL EMPLOYEE STOCK OPTION TRUST**  
**SCHEDULES FORMING PART OF FINANCIAL STATEMENTS**

(Amount in Rs.)

As at March 31, 2026

As at March 31, 2025

**Schedule 3: Corpus Fund**

|                            |               |               |
|----------------------------|---------------|---------------|
| Opening Balance            | 30,000        | 20,000        |
| Received during the period | 10,000        | 10,000        |
| Less: Transferred          | -             | -             |
| <b>Closing Balance</b>     | <b>40,000</b> | <b>30,000</b> |

**Schedule 4: Investments**

**Long Term Investments - At Cost**

**Unquoted Investments:**

54,96,747 Equity Shares of Godrej Capital Limited of Rs. 10/- each

|              |               |               |
|--------------|---------------|---------------|
|              | 27,470        | 27,470        |
| <b>Total</b> | <b>27,470</b> | <b>27,470</b> |

**Schedule 5: Cash and Cash Equivalents**

**Balances with Banks:**

- Current Accounts

|              |              |            |
|--------------|--------------|------------|
|              | 3,980        | 706        |
| <b>Total</b> | <b>3,980</b> | <b>706</b> |

**Schedule 6: Other Bank Balances**

Bank Deposits with maturity greater than 3 months, but less than 12 months

|              |               |               |
|--------------|---------------|---------------|
|              | 12,827        | 12,087        |
| <b>Total</b> | <b>12,827</b> | <b>12,087</b> |

**Schedule 7: Other Current Assets**

Interest Accrued

GST Receivable

|              |           |            |
|--------------|-----------|------------|
|              | 77        | -          |
|              | -         | 900        |
| <b>Total</b> | <b>77</b> | <b>900</b> |



For Godrej Capital Employee Stock Option Trust

Bhavya Misra

Trustee

**GODREJ CAPITAL EMPLOYEE STOCK OPTION TRUST**  
**SCHEDULES FORMING PART OF FINANCIAL STATEMENTS**

(Amount in Rs.)

**Schedule 8: Other Income**

|                                        | For the period ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|----------------------------------------|----------------------------------------|--------------------------------------|
| Interest Income from Bank Deposits     | 817                                    | 777                                  |
| Interest Income from Income Tax Refund | -                                      | -                                    |
| <b>Total</b>                           | <b>817</b>                             | <b>777</b>                           |

**Schedule 9: Administrative and Other Costs**

|                 |              |              |
|-----------------|--------------|--------------|
| General Charges | 826          | 1,166        |
| Audit fees      | 6,800        | 5,900        |
| <b>Total</b>    | <b>7,626</b> | <b>7,066</b> |

**Schedule 10: Previous Year figures**

Previous year's figures have been regrouped/reclassified whenever necessary, to confirm to current year's presentation.



For and on behalf of Godrej Capital Employee  
 Stock Option Trust

  
**ASHISH JHA**  
**TRUSTEE**

  
**BHAVYA MISRA**  
**TRUSTEE**

Date: May 05, 2026  
 Place : Mumbai

Date: May 05, 2026  
 Place : Mumbai