

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF GODREJ INDUSTRIES LIMITED

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying annual Standalone Financial Results of **GODREJ INDUSTRIES LIMITED** ("the Company") for the year ended March 31, 2026, attached herewith, in which are included the Returns for the year ended on that date audited by the branch auditor of the Company's branch located at United Kingdom, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("LODR Regulations"), duly initialled by us for identification.

In our opinion and to the best of our information and according to the explanations given to us, these Standalone Financial Results:

- i. are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the LODR Regulations in this regard; and
- ii. give a true and fair view in conformity with the applicable accounting standards ("Ind AS") and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' 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 financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's Code of Ethics. We believe that the audit evidence we have obtained and the branch auditor in terms of their report referred to in 'Other Matters' section in this audit report, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Standalone Financial Results

These Standalone Financial Results have been prepared on the basis of the annual standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net profit and other comprehensive loss and other financial information in accordance with Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with



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Regulation 33 and Regulation 52 read with Regulation 63 of the LODR Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results 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 Results.

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 Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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 results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company 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.

Other Matters

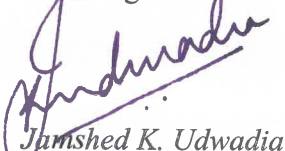
1. The Standalone Financial Results include the audited financial results of one branch located in United Kingdom, whose financial statements reflect total assets of Rs. 0.38 crore as at March 31, 2026, total revenue of Rs. Nil and total net (loss) after tax Rs. (1.59) crore for the year ended March 31, 2026, before giving effect to consolidation adjustments as considered in the Standalone Financial Results, which have been audited by the branch auditor. The branch auditor's report on financial statements of this branch has been furnished to us by the Management. Our opinion on the Standalone Financial Results, in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the report of such auditor.

Our opinion is not modified in respect of this matter.

2. The Standalone Financial Results include the results for the quarters ended March 31, of the respective financial years, being the balancing figures between audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the end of the third quarter of the relevant financial year, which were subjected to limited review by us.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS

Firm Reg. No.: 104607W/W100166



Jamshed K. Udwadia

PARTNER

Membership No. 124658

UDIN: 26124658BXYGLR8115

Mumbai, May 15, 2026



KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF GODREJ INDUSTRIES LIMITED

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying annual Consolidated Financial Results of **GODREJ INDUSTRIES LIMITED** (hereinafter referred to as the "the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as the "Group"), its associates and joint ventures for the year ended March 31, 2026, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the LODR Regulations of the Securities and Exchange Board of India ("the SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations"), duly initialled by us for identification.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial results of the subsidiaries, associates and joint ventures, the aforesaid Consolidated Financial Results:

- i) include the financial results of the entities mentioned in Annexure I to the aforesaid Consolidated Financial Results;
- ii) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the LODR Regulations, in this regard; and
- iii) give a true and fair view in conformity with the applicable accounting standards ("Ind AS"), and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Group, its associates and joint ventures for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group, its associates and joint ventures 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 financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



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Emphasis of Matter

We draw attention to Note 8 to the Consolidated Financial Results which states that in case of one subsidiary, the managerial remuneration paid/payable by the subsidiary in relation to its Executive Chairperson is in excess of the limits laid down under section 197 of the Act, read with Schedule V to the Act by Rs. 21.57 crore. Further, the remuneration paid/ payable by way of commission to the Non-Executive Directors for the current year as per the limits laid down under Section 197 of the Act, read with Schedule V to the Act is Rs. 2 crore. In accordance with the provisions of the Act, read with Schedule V to the Act, the excess remuneration to the Executive Chairperson and remuneration to Non-Executive Directors is subject to Shareholders' approval, which the subsidiary proposes to seek at its forthcoming Annual General Meeting.

Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Consolidated Financial Results

These Consolidated Financial Results have been prepared on the basis of the annual consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group, its associates and joint ventures in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the LODR Regulations. The respective Board of Directors of the companies/ Designated Partners of Limited Liability Partnerships (LLP) included in the Group, its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group, its associates and joint ventures 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Board of Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies/ Designated Partners of Limited Liability Partnerships (LLP) included in the Group, its associates and joint ventures are responsible for assessing the ability of the Group, its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/ Designated Partners either intend to liquidate the Group, its associates and joint ventures or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies/ Designated Partners of the LLP included in the Group, its associates and joint ventures are responsible for overseeing the financial reporting process of the Group, its associates and joint ventures.



Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results 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 Results.

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 Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group, its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group, its associates and joint ventures to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, 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.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations, as amended, to the extent applicable.

Other Matters

- a) The Consolidated Financial Results include the audited financial results of one branch located in United Kingdom, whose financial statements reflect total assets of Rs. 0.38 crore as at March 31, 2026, total revenue of Rs. Nil and total net (loss) after tax Rs. (1.59) crore for the year ended March 31, 2026, before giving effect to consolidation adjustments as considered in the Consolidated Financial Results, which have been audited by the branch auditor. The branch auditor's report on the financial statements of this branch has been furnished to us by the Management. Our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the report of such auditor.
- b) The Consolidated Financial Results include the audited financial results of fifty eight subsidiaries, whose financial results reflect Group's share of total assets (before consolidation adjustments) of Rs. 112,808.47 crore as at March 31, 2026, Group's share of total revenue (before consolidation adjustments) of Rs. 17,973.21 crore and Group's share of total net profit after tax (before consolidation adjustments) of Rs. 2,526.75 crore and net cash outflows (before consolidation adjustments) of Rs. (419.25) crore. The Consolidated Financial Results also includes the Group's share of total net profit after tax (before consolidation adjustments) of Rs. 387.18 crore for the year ended March 31, 2026, as considered in the Consolidated Financial Results, in respect of one associate and twenty-four joint ventures, which have been audited by their respective independent auditors. The independent auditors' reports on financial results of these entities have been furnished to us and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.



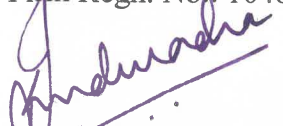
- c) The Consolidated Financial Results include the unaudited financial results of one subsidiary, whose Financial Results reflect Group's share of total assets (before consolidation adjustments) of Rs. NIL as at March 31, 2026, the Group's share of total revenue (before consolidation adjustments) of Rs. NIL and the Group's share of total net profit after tax (before consolidation adjustments) of Rs. NIL and net cash outflows (before consolidation adjustments) of Rs. NIL for the year ended March 31, 2026, as considered in the Consolidated Financial Results. The Consolidated Financial Results also includes the Group's share of total net profit after tax (before consolidation adjustments) of Rs. 58.07 crore for the year ended March 31, 2026, as considered in the Consolidated Financial Results, in respect of three joint ventures. These unaudited financial results have been furnished to us by the Board of Directors and our opinion on these Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of such subsidiary and joint ventures is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial information are not material to the Group.

Our opinion on these Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the unaudited financial information certified by the Board of Directors.

- d) The Consolidated Financial Results include the results for the quarter ended March 31, of the respective financial years, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the end of the third quarter of the relevant financial year, which were subjected to limited review by us.

**For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS**

Firm Regn. No.: 104607W / W100166


Jamshed K. Udawadia
PARTNER

Membership No.: 124658
UDIN: 26124658SQMVL5139
Mumbai, May 15, 2026



Annexure I

List of entities included in the Consolidated Financial Results:

1. Godrej Industries Limited (the Parent)

2. Godrej Agrovet Limited (Subsidiary)

Subsidiary

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

Joint Venture

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

3. Godrej Properties Limited (Subsidiary)

Subsidiary

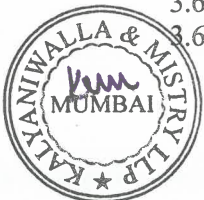
- 3.1. Godrej Projects Development Limited
- 3.2. Godrej Garden City Properties Private Limited
- 3.3. Godrej Hillside Properties Private Limited
- 3.4. Godrej Home Developers Private Limited
- 3.5. Godrej Prakriti Facilities Private Limited
- 3.6. Prakritiplaza Facilities Management Private Limited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



- 3.25. Godrej Living Private Limited
- 3.26. Ashank Land and Building Private Limited
- 3.27. Oasis Landmark LLP
- 3.28. Godrej Reserve LLP
- 3.29. Godrej Vestamark LLP
- 3.30. Maan- Hinje Township Developers Private Limited (formerly known as Maan- Hinje Township Developers LLP)
- 3.31. Wonder City Buildcon Limited
- 3.32. Godrej Township Development Limited (formerly known as Godrej Home Constructions Limited)
- 3.33. Godrej Real Estate Distribution Company Private Limited
- 3.34. Dream World Landmarks LLP
- 3.35. Godrej Skyline Developers Limited (formerly known as Godrej Skyline Developers Private Limited)
- 3.36. Caroa Properties LLP
- 3.37. Pearlshine Home Developers Private Limited (w.e.f February 03, 2025)
- 3.38. Embellish Houses Private Limited (formerly known as Embellish Houses LLP) (Subsidiary w.e.f. September 24, 2025, Joint Venture upto September 23, 2025)
- 3.39. Godrej Highview LLP (Subsidiary w.e.f. March 31, 2025, Joint Venture upto March 30, 2025)
- 3.40. Godrej Amitis Developers Private Limited (formerly known as Godrej Amitis Developers LLP) (Subsidiary w.e.f. June 19, 2025, Joint Venture upto June 18, 2025)
- 3.41. Manjari Housing Projects LLP (Subsidiary w.e.f. June 02, 2025, Joint Venture upto June 01, 2025)
- 3.42. Mahalunge Township Developers Private Limited (Subsidiary w.e.f. May 31, 2025, Joint Venture upto May 30, 2025)
- 3.43. Godrej SSPDL Green Acres Private Limited (formerly known as Godrej SSPDL Green Acres LLP) (Subsidiary w.e.f. March 28, 2025, Joint Venture upto March 27, 2025)
- 3.44. Godrej Irismark Private Limited (formerly known as Godrej Irismark LLP) (Subsidiary w.e.f. December 06, 2025, Joint Venture upto December 05, 2025)
- 3.45. Godrej Redco Consultancies L L C. (Subsidiary w.e.f. November 28, 2025)

Joint Venture

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



- 3.67. Yerwada Developers Private Limited
- 3.68. Vivrut Developers Private Limited
- 3.69. Vagishwari Land Developers Private Limited
- 3.70. Godrej Projects North LLP

4. Godrej Investment Limited (Subsidiary) (w.e.f January 05, 2026)

Subsidiary

- 4.1. Godrej Capital Limited
- 4.2. Godrej Finance Limited
- 4.3. Godrej Housing Finance Limited
- 4.4. Godrej Wealth & Asset Management Limited (w.e.f February 04, 2026)
- 4.5. Godrej Wealth Limited (w.e.f February 19, 2026)
- 4.6. Godrej Asset Management Limited (w.e.f February 20, 2026)
- 4.7. Godrej Capital Employee Stock Option Trust

5. Godrej International Limited (Subsidiary)

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

7. Godrej One Premises Management Private Limited (Subsidiary)

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



GODREJ INDUSTRIES LIMITED

CIN : L24241MH1988PLC097781

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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(Amount Rs. in Crore)

Standalone Results					Particulars	(Amount Rs. in Crore)				
Quarter Ended			Year Ended			Consolidated Results				
31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25		Quarter Ended		Year Ended		
Audited (refer note 14)	Unaudited	Audited (refer note 14)	Audited	Audited		31-Mar-26 Audited (refer note 14)	31-Dec-25 Unaudited	31-Mar-25 Audited (refer note 14)	31-Mar-26 Audited	31-Mar-25 Audited
1,233.63	1,226.97	1,086.41	4,809.15	4,171.21	Revenue from Operations	7,693.72	5,051.19	5,779.69	22,236.85	19,657.41
132.27	75.22	25.68	279.68	120.25	Other Income	580.63	646.40	619.89	3,743.75	2,266.68
1,365.90	1,302.19	1,112.09	5,088.83	4,291.46	TOTAL INCOME	8,274.35	5,697.59	6,399.58	25,980.60	21,924.09
858.77	817.14	643.93	3,230.42	2,478.83	EXPENSES					
-	-	-	-	-	a) Cost of Materials Consumed	2,534.04	2,665.98	2,235.56	10,417.30	9,186.07
3.80	1.38	-	62.04	39.26	b) Cost of Property Development	7,980.98	4,212.17	3,692.59	19,590.16	11,463.47
23.12	40.61	86.41	(73.17)	(26.77)	c) Purchase of Stock in Trade	187.05	175.09	112.53	723.90	616.41
72.88	63.09	61.65	246.60	223.27	d) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	(5,977.20)	(3,951.72)	(2,313.09)	(16,701.13)	(8,567.50)
210.30	213.17	199.45	838.99	742.39	e) Employee Benefits Expenses	478.47	462.33	393.43	1,875.69	1,444.47
21.21	24.30	23.75	92.39	96.85	f) Finance Costs	683.70	626.07	542.32	2,469.92	1,956.88
162.78	155.34	164.72	622.33	547.46	g) Depreciation and Amortisation Expenses	140.97	126.10	110.47	501.36	430.19
1,352.86	1,315.03	1,179.91	5,019.60	4,101.29	h) Other Expenses	1,323.62	943.21	1,065.28	4,089.42	3,415.56
13.04	(12.84)	(67.82)	69.23	190.17	TOTAL EXPENSES	7,351.63	5,259.23	5,839.09	22,966.62	19,945.55
-	-	-	-	-	Profit / (Loss) Before Share of Profit of Equity Accounted Investees, Exceptional items and Tax	922.72	438.36	560.49	3,013.98	1,978.54
13.04	(12.84)	(67.82)	69.23	190.17	Share of Profit (net) of Equity Accounted Investees (net of Income Tax)	204.99	111.41	74.73	445.26	374.62
-	(8.21)	-	(8.21)	-	Profit / (Loss) Before Exceptional items and Tax	1,127.71	549.77	635.22	3,459.24	2,353.16
13.04	(21.05)	(67.82)	61.02	190.17	Exceptional Items - (net) (refer note 4)	(2.04)	(63.77)	-	(65.81)	-
-	-	-	-	-	Profit / (Loss) Before Tax	1,125.67	486.00	635.22	3,393.43	2,353.16
-	-	-	-	-	Tax Expenses					
-	-	0.50	-	0.50	a) Current Tax	264.28	102.34	112.89	540.34	361.99
13.04	(21.05)	(68.32)	61.02	189.67	b) Deferred Tax charge (net)	20.47	30.98	106.20	441.18	132.93
(0.44)	0.72	(3.77)	(0.88)	(4.14)	Profit / (Loss) After Tax	840.92	352.68	416.13	2,411.91	1,858.24
-	-	-	-	-	OTHER COMPREHENSIVE INCOME / (LOSS)					
-	-	-	-	-	Items that will not be reclassified to Profit or Loss (net)	(5.79)	(0.80)	(17.88)	(7.61)	(12.73)
-	-	-	-	-	Income Tax relating to items that will not be reclassified to Profit or Loss	1.23	0.46	3.77	1.66	2.33
-	-	-	-	-	Items that will be reclassified to Profit or Loss (net)	121.92	32.54	(31.27)	234.70	17.30
(0.44)	0.72	(3.77)	(0.88)	(4.14)	Income Tax relating to items that will be reclassified to Profit or Loss	1.11	10.20	(0.13)	1.25	0.66
12.60	(20.33)	(72.09)	60.14	185.53	Other Comprehensive Income / (Loss) for the Period, net of Income Tax	118.47	42.40	(45.51)	230.00	7.56
13.04	(21.05)	(68.32)	61.02	189.67	TOTAL COMPREHENSIVE INCOME / (LOSS)	959.39	395.08	370.62	2,641.91	1,865.80
-	-	-	-	-	Net Profit / (Loss) Attributable to :					
(0.44)	0.72	(3.77)	(0.88)	(4.14)	a) Owners of the Company	444.28	204.55	183.08	1,240.53	981.38
-	-	-	-	-	b) Non-Controlling Interest	396.64	148.13	233.05	1,171.38	876.86
12.60	(20.33)	(72.09)	60.14	185.53	Other Comprehensive Income / (Loss) Attributable to :					
33.68	33.68	33.68	33.68	33.68	a) Owners of the Company	119.40	43.33	(37.26)	232.77	14.15
1,735.58	1,671.47	1,735.58	1,671.47	1,671.47	b) Non-Controlling Interest	(0.93)	(0.93)	(8.25)	(2.77)	(6.59)
-	-	-	-	-	Total Comprehensive Income / (Loss) Attributable to :					
-	-	-	-	-	a) Owners of the Company	563.68	247.88	145.82	1,473.30	995.53
-	-	-	-	-	b) Non-Controlling Interest	395.71	147.20	224.80	1,168.61	870.27
-	-	-	-	-	Paid-up Equity Share Capital (Face value - Re. 1 per share)	33.68	33.68	33.68	33.68	33.68
-	-	-	-	-	Other Equity	-	-	-	11,142.81	10,117.86



GODREJ INDUSTRIES LIMITED

CIN : L24241MH1988PLC097781

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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

Standalone Results					Particulars	(Amount Rs. in Crore)				
Quarter Ended			Year Ended			Consolidated Results				
31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25		Quarter Ended			Year Ended	
Audited (refer note 14)	Unaudited	Audited (refer note 14)	Audited	Audited		31-Mar-26 Audited (refer note 14)	31-Dec-25 Unaudited	31-Mar-25 Audited (refer note 14)	31-Mar-26 Audited	31-Mar-25 Audited
0.38	(0.62)	(2.03)	1.81	5.63	Earnings per Equity Share (not annualised except for year ended March 31, 2026 and March 31, 2025)					
0.39	(0.63)	(2.03)	1.81	5.63	a) Basic (Face Value of Re 1 each)	13.19	6.07	5.44	36.83	
					b) Diluted (Face Value of Re 1 each)	13.19	6.08	5.44	36.83	
					Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (refer note 9 and 10)					
31.46	31.46	31.46	31.46	31.46	Capital Redemption Reserve					
-	-	-	-	-	Debt Redemption Reserve	31.46	31.46	31.46	31.46	
6.23	6.12	5.90	6.23	5.90	Debt Equity Ratio (Gross)	6.42	6.42	6.42	6.42	
5.50	5.77	5.30	5.50	5.30	Debt Equity Ratio (Net)	2.20	2.20	1.77	2.20	
1.06	0.39	0.62	0.49	0.60	Debt Service Coverage Ratio (DSCR)	1.71	1.65	1.22	1.71	
1.17	1.02	0.77	1.19	1.40	Interest Service Coverage Ratio (ISCR)	2.73	1.62	2.65	1.78	
0.36	0.31	0.31	0.36	0.31	Current ratio	2.81	2.09	2.65	2.67	
(0.96)	(1.09)	(0.83)	(0.96)	(0.83)	Long term debt to Working capital	1.09	1.09	1.27	1.09	
-	-	-	0.00%	0.00	Bad debts to Account receivable ratio	2.84	2.75	1.51	2.84	
0.61	0.56	0.63	0.61	0.63	Current liability ratio	0.00	0.00	0.00	0.00	
0.77	0.78	0.78	0.77	0.78	Total Debts to Total Assets	0.78	0.79	0.71	0.78	
9.47	9.44	8.95	9.07	9.86	Debtors turnover (Annualised)	0.40	0.42	0.43	0.40	
4.90	4.27	4.58	5.12	4.77	Inventory turnover (Annualised)	15.38	10.79	14.09	11.72	
9.10%	12.18%	11.94%	14.99%	21.80%	Operating margin (%)	0.33	0.24	0.45	0.30	
1.06%	-1.72%	-6.29%	1.27%	4.55%	Net profit margin (%)	15.17%	10.77%	10.27%	10.08%	
1,769.26	1,755.67	1,705.15	1,769.26	1,705.15	Net Worth	10.93%	6.98%	7.20%	10.85%	
13.04	(21.05)	(68.32)	61.02	189.67	Net Profit/(Loss) after Tax	11,176.49	10,629.91	10,151.54	11,176.49	
						840.92	352.68	416.13	2,411.91	
									1,858.24	



GODREJ INDUSTRIES LIMITED
STATEMENT OF ASSETS AND LIABILITIES

(Amount Rs. in Crore)

Standalone		Particulars	Consolidated	
As at			As at	
31-Mar-26 Audited	31-Mar-25 Audited		31-Mar-26 Audited	31-Mar-25 Audited
		ASSETS		
		Non-current assets		
1,458.58	1,372.86	(a) Property, Plant and Equipment	4,965.83	4,775.37
58.00	78.10	(b) Capital work-in-progress	405.87	231.16
106.20	68.93	(c) Right of use Assets	650.22	376.67
321.49	586.57	(d) Investment Property	432.35	579.95
64.86	20.26	(e) Goodwill	1,037.67	993.08
9.12	3.94	(f) Other Intangible assets	176.57	149.42
-	-	(g) Intangible assets under development	26.43	26.88
-	-	(h) Biological Assets other than bearer plants	69.96	79.22
-	-	(i) Equity Accounted Investees	4,706.19	4,778.38
		(j) Financial Assets		
9,096.76	8,328.89	(i) Investments in Subsidiaries and Associates	-	-
40.46	24.77	(ii) Other Investments	2,054.63	1,445.40
-	-	(iii) Trade receivables	73.91	75.96
0.75	0.91	(iv) Loans	21,426.67	13,559.14
8.79	6.38	(v) Other Financial Assets	1,028.83	317.50
-	-	(k) Deferred tax assets (net)	403.61	304.40
263.45	179.97	(l) Other tax assets (net)	684.61	517.48
86.01	4.57	(m) Other non-current assets	195.96	93.85
11,514.47	10,676.15	Sub-total-Non-Current Assets	38,339.31	28,303.86
		Current assets		
-	-	(a) Biological Assets	70.72	64.84
713.50	542.83	(b) Inventories	59,872.43	34,722.77
		(c) Financial Assets		
1,198.08	769.78	(i) Investments	4,486.36	4,941.66
565.76	494.77	(ii) Trade receivables	2,009.88	1,635.55
75.45	251.83	(iii) Cash and cash equivalents	3,048.55	2,842.65
1.97	2.08	(iv) Bank balances other than (iii) above	3,878.91	3,939.82
0.42	0.38	(v) Loans	7,098.21	4,593.55
67.88	35.86	(vi) Other Financial Assets	1,858.22	1,633.79
-	-	(d) Current Tax Assets (Net)	-	-
98.28	75.58	(e) Other current assets	5,628.04	5,258.47
-	-	(f) Assets classified as held for Sale	13.94	6.91
2,721.34	2,173.11	Sub-total-Current Assets	87,965.26	59,640.01
14,235.81	12,849.26	Total - Assets	126,304.57	87,943.87
		EQUITY AND LIABILITIES		
		Equity		
33.68	33.68	(a) Equity Share capital	33.68	33.68
1,735.58	1,671.47	(b) Other Equity	11,142.81	10,117.86
1,769.26	1,705.15	Equity attributable to shareholders of the Company	11,176.49	10,151.54
-	-	Non-controlling interest	12,007.75	11,195.89
1,769.26	1,705.15	Total Equity	23,184.24	21,347.43
		LIABILITIES		
		Non-current liabilities		
4,732.17	4,055.66	(a) Financial Liabilities		
36.80	4.38	(i) Borrowings	21,425.19	19,101.13
-	-	(ii) Lease Liabilities	416.47	178.41
36.36	28.45	(iii) Other financial liabilities	18.16	13.24
-	-	(b) Provisions	136.50	74.01
-	-	(c) Deferred tax liabilities (Net)	689.90	216.30
-	-	(d) Other non-current liabilities	12.67	13.65
4,805.33	4,088.49	Sub-total Non-current liabilities	22,698.89	19,596.74
		Current liabilities		
6,282.50	6,001.20	(a) Financial Liabilities		
11.50	6.57	(i) Borrowings	29,612.78	18,750.25
		(ii) Lease Liabilities	109.97	58.03
36.32	37.04	(iii) Trade payables		
		Outstanding dues of Micro and Small Enterprises	1,117.00	371.31
899.14	706.94	Outstanding dues of Creditors other than Micro and Small Enterprises	7,540.31	4,863.35
365.71	263.93	(iv) Other financial liabilities	2,450.10	1,686.65
46.71	27.29	(b) Other current liabilities	39,297.55	21,089.25
12.22	5.53	(c) Provisions	125.15	83.10
7.12	7.12	(d) Current Tax Liabilities (Net)	168.58	97.76
7,661.22	7,055.62	Sub-total current liabilities	80,421.44	46,999.70
12,466.55	11,144.11	Total Liabilities	103,120.33	66,596.44
14,235.81	12,849.26	Total Equity and Liabilities	126,304.57	87,943.87



GODREJ INDUSTRIES LIMITED
Consolidated Statement of Cash Flows for the year ended March 31, 2026

(Amount Rs. in Crore)

Particulars	Year ended March 31, 2026 Audited	Year ended March 31, 2025 Audited
A. Cash Flow From Operating Activities:		
Profit Before Tax	3,393.43	2,353.16
<u>Adjustments for:</u>		
Depreciation and Amortisation	501.36	430.18
Unrealised Foreign Exchange Loss	7.12	7.16
(Profit) on Sale of Investments (net)	(286.99)	(259.14)
(Profit)/ Loss on Sale, Write off and Provision of Property Plant and Equipment (net)	(159.49)	5.23
Grant amortisation	(2.14)	(1.67)
Interest Income	(892.03)	(768.62)
Interest & Finance Charges	2,462.68	1,952.21
Employee Stock Grant Scheme	16.70	12.07
(Gain) on investments measured at Fair Value through Profit and Loss	(101.87)	(156.03)
Fair value loss on other Financial Instruments	147.00	90.87
Bad Debts written off	5.97	13.26
Write down of inventories	37.26	48.30
Financial Assets Written off	4.70	7.45
Share of profit of Equity accounted investees (net of tax)	(445.26)	(374.62)
Provision for Doubtful Debts and other financial assets (net)	49.80	22.95
Change in fair value of Biological Assets	3.33	1.41
Liabilities no longer required written back	(13.02)	(24.78)
Fair value gain upon relinquishment of joint control	(1,677.31)	(160.22)
Fair value gain upon acquisition of control	(415.70)	(722.23)
Lease rent from investment property	(16.51)	(2.20)
Dividend Income	(0.75)	(0.60)
Gain on Lease modification	(0.26)	(0.35)
Operating Profit Before Working Capital Changes	2,618.02	2,473.79
<u>Adjustments for :</u>		
Increase in Non-financial Liabilities	13,531.65	9,453.11
Increase/(Decrease) in Financial Liabilities	2,595.17	(162.72)
(Increase) in Inventories	(15,207.45)	(7,728.74)
Decrease/(Increase) in Biological assets other than bearer plants	0.06	(4.79)
(Increase) in Non-financial Assets	(824.49)	(3,105.83)
(Increase) in Financial Assets	(10,942.57)	(5,586.92)
Cash (used in) Operations	(8,229.61)	(4,662.10)
Direct Taxes Paid (net of refunds)	(625.29)	(488.68)
Net Cash (used in) Operating Activities	(8,854.90)	(5,150.78)
B. Cash Flow from Investing Activities:		
Purchase of Property, Plant and Equipment	(1,028.14)	(780.84)
Proceeds from Sale of Property, Plant and Equipment	465.90	19.93
(Investment) in joint ventures and associate (net)	(226.91)	(35.40)
Proceeds from sale of Investment in joint venture	62.82	46.69
Payment / Acquisition of Non Controlling interest	(58.85)	(37.00)
Proceeds/(Purchase) of Investment (net)	459.34	(3,878.01)
Acquisition of Business/ Subsidiary	(172.52)	(95.09)
Proceeds from/Loan (given to) joint ventures, others (net)	197.47	(101.75)
(Investment in) debentures of joint ventures	(22.35)	(62.42)
Interest Received	444.75	257.58
Dividend Received	71.24	67.37
Lease rent from investment property	9.53	2.20
Net Cash generated from/(used in) Investing Activities	202.28	(4,596.74)



GODREJ INDUSTRIES LIMITED

Consolidated Statement of Cash Flows for the year ended March 31, 2026

Particulars	(Amount Rs. in Crore)	
	Year ended March 31, 2026 Audited	Year ended March 31, 2025 Audited
C. Cash Flow from Financing Activities:		
Proceeds from issue of Equity shares	0.00	0.01
Transactions with non-controlling interests	(671.25)	4,467.60
Proceeds from Non Current Borrowings	11,316.02	12,135.48
Repayment of Non Current Borrowings	(3,813.73)	(3,469.16)
Proceeds from Current Borrowings (net)	4,886.28	446.65
Repayment of lease liabilities	(98.74)	(70.94)
Interest & Finance Charges Paid	(3,488.30)	(2,753.25)
Dividend Paid	(74.41)	(67.56)
Net Cash generated from Financing Activities	8,055.87	10,688.83
Net (Decrease)/ Increase in Cash and Cash Equivalents	(596.75)	941.31
Cash and Cash Equivalents (Opening Balance)	2,841.04	1,865.00
Cash and cash equivalents pursuant to acquisition of subsidiary	41.88	34.73
Cash and Cash Equivalents (Closing Balance)	2,286.17	2,841.04

Notes :

1 Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks		
Current Accounts	1,646.02	1,527.38
Deposits having maturity less than 3 months	1,121.05	800.06
Certificate of Deposits having maturity less than 3 months	-	249.65
Cheques, Drafts on Hand	280.21	262.81
Cash on Hand	1.28	2.76
Cash and Cash Equivalents	3,048.55	2,842.65
Bank Overdraft repayable on Demand	(762.38)	(1.61)
Cash and Cash Equivalents	2,286.17	2,841.04

2 The Cash Flow Statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cash Flows.



GODREJ INDUSTRIES LIMITED
Standalone Statement of Cash Flows for the year ended March 31, 2026

(Amount Rs. in Crore)

	Particulars	Year ended March 31, 2026 Audited	Year ended March 31, 2025 Audited
1	Cash Flow From Operating Activities:		
	Profit Before Tax	61.02	190.17
	<u>Adjustments for:</u>		
	Depreciation and Amortisation	92.39	96.85
	Unrealised Foreign Exchange Loss	1.56	1.24
	(Profit) on Sale of Investments	(82.28)	(44.53)
	(Profit) / Loss on Sale of Property, Plant & Equipments (Net)	(113.40)	0.28
	(Profit) on Investments measured at Fair Value through Profit and Loss	(6.21)	(8.61)
	Write Off of Property, Plant and Equipments	0.72	0.86
	Interest Income	(0.64)	(1.94)
	Interest & Finance Charges	838.99	742.39
	Employee Share based Payments	3.97	3.50
	Allowance for Doubtful Debts and Sundry Balances (net)	4.35	(1.13)
	Gain on Lease cancellation	(0.25)	(0.24)
	Bad Debts written off	-	0.88
	Operating Profit Before Working Capital Changes	800.22	979.72
	<u>Adjustments for :</u>		
	Increase in Non-financial Liabilities	33.49	9.88
	Increase in Financial Liabilities	214.50	206.42
	(Increase) in Inventories	(173.96)	(41.11)
	(Increase) in Non-financial Assets	(24.91)	(13.94)
	(Increase) in Financial Assets	(105.72)	(162.23)
	Cash Generated from Operations	743.62	978.74
	Direct Taxes Paid	(83.48)	(48.13)
	Net Cash Generated from Operating Activities	660.14	930.61
2	Cash Flow from Investing Activities:		
	Purchase of Property, Plant & equipments, Investment Property & Intangibles (net)	(202.77)	(308.69)
	Proceeds from Sale of Property, Plant and Equipments	375.05	2.28
	Purchase of Current Investments	(10,876.90)	(10,785.74)
	Proceeds from Sale of Current Investments	10,521.40	11,306.87
	Investments in Subsidiaries	(4,630.57)	(1,723.79)
	Proceeds from Sale of Subsidiary	3,862.69	-
	Acquisition of Business	(61.00)	(45.18)
	Interest Received	0.59	2.00
	Net Cash (used in) Investing Activities	(1,011.51)	(1,552.25)



GODREJ INDUSTRIES LIMITED

Standalone Statement of Cash Flows for the year ended March 31, 2026

(Amount Rs. in Crore)

	Particulars	Year ended March 31, 2026 Audited	Year ended March 31, 2025 Audited
3	Cash Flow from Financing Activities:		
	Proceeds from issue of Equity shares	0.00	0.01
	Proceeds from Non Current Borrowings	1,925.00	1,741.00
	Repayment of Current Borrowings (net)	(966.90)	(212.79)
	Repayment of Lease liabilities	(14.35)	(14.45)
	Interest on Lease liabilities	(4.00)	(1.45)
	Interest & Finance Charges Paid	(764.76)	(679.43)
	Net Cash generated from Financing Activities	174.99	832.89
	Net (Decrease)/Increase in Cash and Cash Equivalents	(176.38)	211.25
	Cash and Cash Equivalents (Opening Balance)	251.83	40.58
	Cash and Cash Equivalents (Closing Balance)	75.45	251.83

Notes :

	Particulars	As at March 31, 2026	As at March 31, 2025
1	Cash and Cash Equivalents		
	Balances with Banks		
	(a) Current Accounts	74.96	151.36
	(b) Deposits having maturity less than 3 months	0.01	100.00
	Cash on hand	0.48	0.47
	Cash and Cash Equivalents	75.45	251.83

2 The Cash Flow Statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cash Flows.



Notes :

- 1 The above Statement of audited financial results which are published in accordance with Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 15, 2026. The financial results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder. The above results have been audited by the Statutory Auditors of the Company who have expressed an unmodified opinion vide their audit reports thereon.
- 2 During the year ended March 31, 2026, the Company has issued 52,753 equity shares of Re. 1 each to eligible employees of the Company against the exercise of options given under Employees Stock Grant Scheme for an aggregate value of Rs. 0.0053 crore.
- 3 During the year ended March 31, 2026, under the Employee Stock Grant Scheme, the Company has granted 36,544 stock grants to eligible employees of the Company. Upon vesting, as per the Scheme, equivalent number of equity shares of nominal value of Re. 1 each in the Company shall be issued to the eligible employees on exercising their grants.
- 4 On November 21, 2025 the Government of India notified four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Company/Group has assessed and disclosed the incremental impact of these changes basis actuarial valuation and management estimates and have accounted an additional gratuity and leave benefits liability of Rs. 65.81 crore and Rs. 8.21 crore in the Consolidated and Standalone Financial results respectively for the year ended March 31, 2026, as an Exceptional item. After the balance sheet date, while the Central Government notified the final Rules on May 8, 2026, the State Rules are yet to be notified. The company will monitor the developments and update the estimates when state rules are notified.
- 5 The Company has, on January 5, 2026, incorporated a wholly owned subsidiary under the name Godrej Investment Limited, with an investment of Rs. 3,862.70 crores. Subsequently, on January 28, 2026, the Company effected the divestment and transfer of its entire equity holding in Godrej Capital Limited, a subsidiary, to Godrej Investment Limited at a consideration of Rs. 3,862.69 crore. Pursuant to the aforesaid transaction, and with effect from January 28, 2026, Godrej Capital Limited has ceased to be a direct subsidiary of the Company and has become a step-down subsidiary through its holding under Godrej Investment Limited.
- 6 Pursuant to the share purchase agreement with the Promoter Group of Creamline Dairy Products Limited, Godrej Agrovet Limited a subsidiary company has acquired the balance equity stake of 36.79% during the quarter ended June 30, 2025 for Rs. 708.58 crore in Creamline Dairy Products Limited. During the quarter ended September 30, 2025, Godrej Agrovet Limited further acquired 0.46% equity stake for Rs. 8.93 crore thereby increasing the equity stake to 99.78% in Creamline Dairy Products Limited. As at March 31, 2026 Godrej Agrovet Limited is in the process of acquiring the balance 0.22% equity stake. Accordingly, Profit attributable to Non-controlling interest are not comparable to that extent.
- 7 The Board of Directors of Astec LifeSciences Limited (Subsidiary Company of Godrej Agrovet Limited) at its meeting held on June 30, 2025, has inter-alia, approved the Letter of Offer and Rights Issue of 28,01,673 (Twenty Eight Lakh One Thousand Six Hundred and Seventy-Three) fully paid-up Equity Shares of face value of Rs. 10 (Ten) each, for an aggregate amount not exceeding Rs. 249.35 Crore (Rupees Two Hundred and Forty-Nine Crore and Thirty Five Lakh Only) at the issue price of Rs. 890/- (Rupees Eight Hundred and Ninety Only) per share in the Rights Entitlement ratio of 1 (One) fully paid-up rights equity share for every 7 (Seven) fully paid up equity share, of face value Rs. 10 (Ten) each, held by the eligible equity shareholders of Astec LifeSciences Limited as on Record date, July 04, 2025. The Issue opened on Monday, July 14, 2025 and closed on Monday, July 28, 2025. Other terms of the Issue were included in the Letter of Offer for the Issue. Accordingly, Godrej Agrovet Limited a subsidiary company had participated in the said Rights issue and equity shares have been allotted on July 29, 2025. Consequent to the rights issue, the shareholding % in Astec LifeSciences Limited has increased to 67.03% as at March 31, 2026. Accordingly, Profit attributable to Non-controlling interest are not comparable to that extent.
- 8 During the current year, the managerial remuneration (including commission payable to certain non-executive directors) provided by Godrej Properties Limited, a subsidiary company in relation to certain of its Directors is in excess of the limits laid down under section 197 of the Companies Act, 2013, read with schedule V to the Act. Godrej Properties Limited is in process of obtaining approval for waiver of excess remuneration as per section 197 of the Companies Act, 2013 from its shareholders at the forthcoming Annual General Meeting.
- 9 Pursuant to SEBI Circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 read with Circular no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022, the Company and its subsidiary(ies) have listed Commercial Papers and listed Unsecured Non convertible debentures on concerned Stock Exchange(s).
- 10 Formulae used for Calculation of Key Ratios and Financial indicators:
 - Debt Equity Ratio (Gross) = Total Debt / Equity
 - Debt Equity Ratio (Net) = DEBT [Borrowings (excluding Lease Liabilities accounted as per Ind AS 116) - Cash and Bank Balance (includes FD) - Liquid Investments] / Equity
 - Debt Service Coverage Ratio = EBITDA / [Interest Expense + Repayment of Long Term Borrowings during the period (netted off to the extent of Long term Loans availed during the same period for the repayments)]
 - Interest Service Coverage Ratio = EBITDA / Interest Expense
 - EBITDA = Net Profit/(Loss) Before Tax + Interest Expense + Depreciation and Amortisation Expenses+Loss/(Profit) (net) on sale of Property, Plant and Equipment
 - Current Ratio = Current Assets/Current Liabilities
 - Long term Debt to Working Capital = Non Current Borrowing / (Current assets-Current Liabilities)
 - Bad Debts to Accounts Receivable Ratio = Bad Debts/Accounts Receivable
 - Current Liability Ratio = Current Liabilities /Total Liabilities
 - Total Debt to Total Assets = (Non Current Borrowing+Current Borrowing)/Total Assets
 - Debtors Turnover = Revenue from Operations / Average Trade Receivable
 - Inventory Turnover = (Cost of Materials Consumed + Purchases of Stock in Trade + Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress) / Average Inventory
 - Operating profit ratio = (Earnings before exceptional item, interest, taxes, depreciation, amortization expenses less Other Income/ Revenue from operations)
 - Net Profit Margin = Profit/(Loss) for the period/ Revenue from Operations
 - Net Worth= As defined in sub-section (57) of section 2 of the Companies Act,2013.



11 Consolidated Segmental Information

GODREJ INDUSTRIES LIMITED

Sr. No.	Particulars	(Amount Rs. in Crore)				
		Quarter Ended			Year Ended	
		31-Mar-26 Audited (refer note 14)	31-Dec-25 Unaudited	31-Mar-25 Audited (refer note 14)	31-Mar-26 Audited	31-Mar-25 Audited
1	Segment Revenue					
	Chemicals					
	Animal Nutrition	1,102.05	1,091.54	950.91	4,135.30	3,393.09
	Veg Oils	1,269.85	1,298.39	1,146.27	4,941.54	4,781.20
	Estate and Property Development	324.85	731.56	330.11	2,372.04	1,823.28
	Finance and Investments	3,908.12	1,027.42	2,674.99	8,504.33	6,956.84
	Dairy	885.41	859.45	650.90	3,257.18	2,455.96
	Crop Care	399.19	379.83	384.17	1,589.02	1,585.23
	Hospitality	313.09	259.88	270.81	1,188.31	1,125.46
	Others	33.96	32.02	31.93	119.64	107.29
	Total	285.68	274.11	220.07	1,030.91	976.86
	Less : Inter Segment Revenue	8,522.20	5,954.20	6,660.16	27,138.27	23,205.21
	Total	247.85	256.61	260.58	1,157.67	1,281.12
		8,274.35	5,697.59	6,399.58	25,980.60	21,924.09
2	Segment Results (Profit /(Loss) Before Interest and Tax)					
	Chemicals					
	Animal Nutrition	40.16	83.97	74.22	306.68	360.71
	Veg Oils	132.28	81.21	65.83	350.55	295.75
	Estate and Property Development	14.10	128.92	13.17	346.93	218.05
	Finance and Investments	946.89	320.38	632.14	2,862.30	1,983.15
	Dairy	128.41	179.22	85.81	460.90	245.83
	Crop Care	1.60	4.69	6.61	19.68	42.83
	Hospitality	26.48	19.95	45.68	179.22	199.43
	Others	4.22	6.07	6.78	17.89	15.41
	Total	26.01	12.87	7.87	48.19	29.61
	Less : Interest expense (excludes financial services business)	1,320.15	837.28	938.11	4,592.34	3,390.77
	Less : Other Unallocable Expenses (net)	290.52	278.89	274.39	1,114.18	1,049.49
	Profit Before Share of Profit of Equity Accounted Investees, Exceptional items and Tax	106.91	120.03	103.23	464.18	362.74
		922.72	438.36	560.49	3,013.98	1,978.54



11 Consolidated Segmental Information

GODREJ INDUSTRIES LIMITED

(Amount Rs. in Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-26 Audited (refer note 14)	31-Dec-25 Unaudited	31-Mar-25 Audited (refer note 14)	31-Mar-26 Audited	31-Mar-25 Audited
3	Segment Assets					
	Chemicals					
	Animal Nutrition	2,745.14	2,792.08	2,220.05	2,745.14	2,220.05
	Veg Oils	1,629.19	1,656.33	1,616.43	1,629.19	1,616.43
	Estate and Property Development	1,048.61	995.24	844.66	1,048.61	844.66
	Finance and Investments	81,695.32	78,062.79	55,542.77	81,695.32	55,542.77
	Dairy	34,215.94	28,783.81	23,288.92	34,215.94	23,288.92
	Crop Care	789.62	778.55	788.06	789.62	788.06
	Hospitality	1,873.75	1,869.28	1,618.64	1,873.75	1,618.64
	Others	789.08	778.30	764.18	789.08	764.18
	Unallocated	624.91	633.64	617.84	624.91	617.84
	Total	893.01	632.65	642.32	893.01	642.32
		126,304.57	116,982.67	87,943.87	126,304.57	87,943.87
4	Segment Liabilities					
	Chemicals					
	Animal Nutrition	990.56	894.54	783.91	990.56	783.91
	Veg Oils	1,378.68	975.04	648.23	1,378.68	648.23
	Estate and Property Development	162.00	157.62	99.88	162.00	99.88
	Finance and Investments	61,818.11	58,500.69	37,192.97	61,818.11	37,192.97
	Dairy	24,101.37	19,561.63	14,603.30	24,101.37	14,603.30
	Crop Care	363.54	351.60	358.56	363.54	358.56
	Hospitality	936.21	912.35	980.90	936.21	980.90
	Others	762.64	755.22	753.67	762.64	753.67
	Unallocated	219.90	226.38	225.60	219.90	225.60
	Total	12,387.32	12,346.54	10,949.42	12,387.32	10,949.42
		103,120.33	94,681.61	66,596.44	103,120.33	66,596.44



Notes to Consolidated Segmental Information :

- a) Unallocable expenditure includes general and administrative expenses and other expenses incurred on common services at the corporate level and relate to the Group as a whole.
- b) Others includes seeds business, poultry, cattle breeding, energy generation through windmills.
- c) Segment Revenue Reconciliation in terms of the measure reported to the Chief Operating Decision Maker:

Sr. No.	Particulars	(Amount Rs. in Crore)				
		Quarter Ended			Year Ended	
		31-Mar-26 Audited (refer note 14)	31-Dec-25 Unaudited	31-Mar-25 Audited (refer note 14)	31-Mar-26 Audited	31-Mar-25 Audited
1	Revenue from Operations	7,693.72	5,051.19	5,779.69	22,236.85	19,657.41
2	Other Income	580.63	646.40	619.89	3,743.75	2,266.68
	Total Segment Revenue	8,274.35	5,697.59	6,399.58	25,980.60	21,924.09

- 12 In view of acquisitions and changes in the Company's / Group's shareholdings during the period in some of the subsidiaries, joint ventures and associates, the consolidated results for the current period are not strictly comparable with those of the previous periods.
- 13 The Company is in compliance with the requirements of the Chapter XII of SEBI operational circular dated August 10, 2021 (updated as on April 13, 2022) applicable to Large Corporate Borrowers.
- 14 The figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial years.

By Order of the Board
For Godrej Industries Limited


N. B. Godrej

Chairman & Managing Director
DIN: 00066195



Place: Mumbai

Date : May 15, 2026

