GODREJ
CONSUMER PRODUCTS

Godrej

Crafting Goodness

ANNUAL &
INTEGRATED REPORT | 2025-26





Visit our Annual &
Integrated Report

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Integrated Reporting

We at Godrej Consumer Products Limited (GCPL), follow a disciplined and accountable approach to reporting our financial and non-financial performance, ensuring compliance with regulatory requirements while staying aligned with globally accepted standards. This is our seventh Annual and Integrated Report, prepared in line with the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013, and applicable Secretarial Standards. It is further guided by the International Integrated Reporting (<IR>) Framework issued by the International Integrated Reporting Council (IIRC), enabling a clear understanding of how we sustain and grow value over time.

Alongside mandatory disclosures, the report is in reference to the Global Reporting Initiative (GRI) Standards as per its Sustainability Reporting Guidelines, while also reflecting the requirements of SEBI's Business Responsibility and Sustainability Reporting (BRSR) framework. In addition, we have considered the voluntary disclosure expectations under the Dow Jones Best-in-Class World Index, enabling us to present our performance in line with widely recognised global ESG benchmarks.



Our R&D teams play a key role in driving product innovation across all the markets in which we operate.



Content of the Report

This Integrated Report is designed to give a complete picture of GCPL's financial and sustainability performance, highlighting how we generate value for our stakeholders in the short, medium, and long term. The report offers detailed insights into:

- The material issues affecting our business and the wider environment in which we operate
- The structure of our corporate governance and the mechanisms that ensure oversight
- Our strategic focus areas and the approaches we take to implement them
- How we create value across the six capitals
- Performance results measured against key performance indicators (KPIs)
- How material issues, strategic initiatives, operational outcomes, and stakeholder value are interconnected
- Our statutory financial disclosures and compliance with regulatory requirements

Scope and Boundary of the Report

The scope of the Integrated report covers all GCPL's operations, including our manufacturing sites and business activities in India & SAARC, Africa, Indonesia, Latin America, and the United States. Our Business Responsibility and Sustainability (BRSR) report is on a standalone basis and the Integrated Annual Report is presented on a consolidated basis, unless specifically noted otherwise, providing a comprehensive view of our operations and overall performance.

Our reporting approach reflects our commitment to accountability, transparency, and responsible business practices. To support this, we have adopted the SEBI Business Responsibility and Sustainability Reporting (BRSR) framework and incorporated aspects of the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. By following these standards, we can provide a consistent, detailed, and investor-focused perspective on our sustainability performance, the risks we manage, and the strategies we use to mitigate them.

Forward Looking Statements

This Integrated Report includes forward-looking statements, primarily found in the Management Discussion and Analysis section. These statements convey GCPL's strategic goals and future expectations and are typically indicated by words such as "may," "believe," "outlook," "plan," "anticipate," "continue," "estimate," and "expect." While these projections are based on careful assumptions and informed insights, they are subject to market dynamics, regulatory changes, unforeseen events, and other risks, which may cause actual results to differ significantly from those anticipated.

These forward-looking statements represent the Company's perspective as of the reporting date and should not be interpreted as guarantees of future performance. GCPL does not undertake any obligation to update or revise such statements, except as required by applicable laws or regulations. It is important to note that past performance may not necessarily predict future results.

Reporting Period

The information and insights shared in this report cover the financial year from April 1, 2025, to March 31, 2026. To provide a comprehensive view of our performance, we have also included comparative figures from FY 2024–25, along with historical benchmarks starting from FY 2011–12 (excluding statutory financials). This multi-year perspective enables a deeper understanding of trends, allowing for a meaningful evaluation of our strategic progress, sustainability outcomes, and overall value creation over time.

Double Materiality Assessment

At GCPL, we uphold a strong commitment to people and the planet alongside our pursuit of profit. Our stakeholders include investors, customers, consumers, and communities, expect us to go beyond financial performance and demonstrate broader social and environmental responsibility.

We conduct a formal materiality assessment every two years or in response to significant changes in the business or regulatory landscape. In 2024, we enhanced our approach by adopting the double materiality framework to better understand which sustainability issues affect our business and how our operations impact stakeholders and the environment. This engagement helped us identify key impacts, risks, and opportunities.

Our assessment focused on identifying and evaluating Environmental, Social, and Governance (ESG) issues that are relevant to both our business and our stakeholders. We examined how these material topics align with our business risks, opportunities, and strategic objectives. The goal of the double materiality assessment was to prioritise ESG topics that are most significant to our internal operations and external stakeholder concerns, while recognising the mutual influence between our company and the broader sustainability ecosystem.

We conducted this assessment in accordance with the European Financial Reporting Advisory Group (EFRAG) materiality guidance issued in February 2024 and the draft European Sustainability Reporting Standard (ESRS 1 General Requirements) released in November 2022. It aligns with the Corporate Sustainability Reporting Directive (CSRD) and applies the double materiality lens to evaluate each sustainability topic from both an external impact and internal financial perspective.

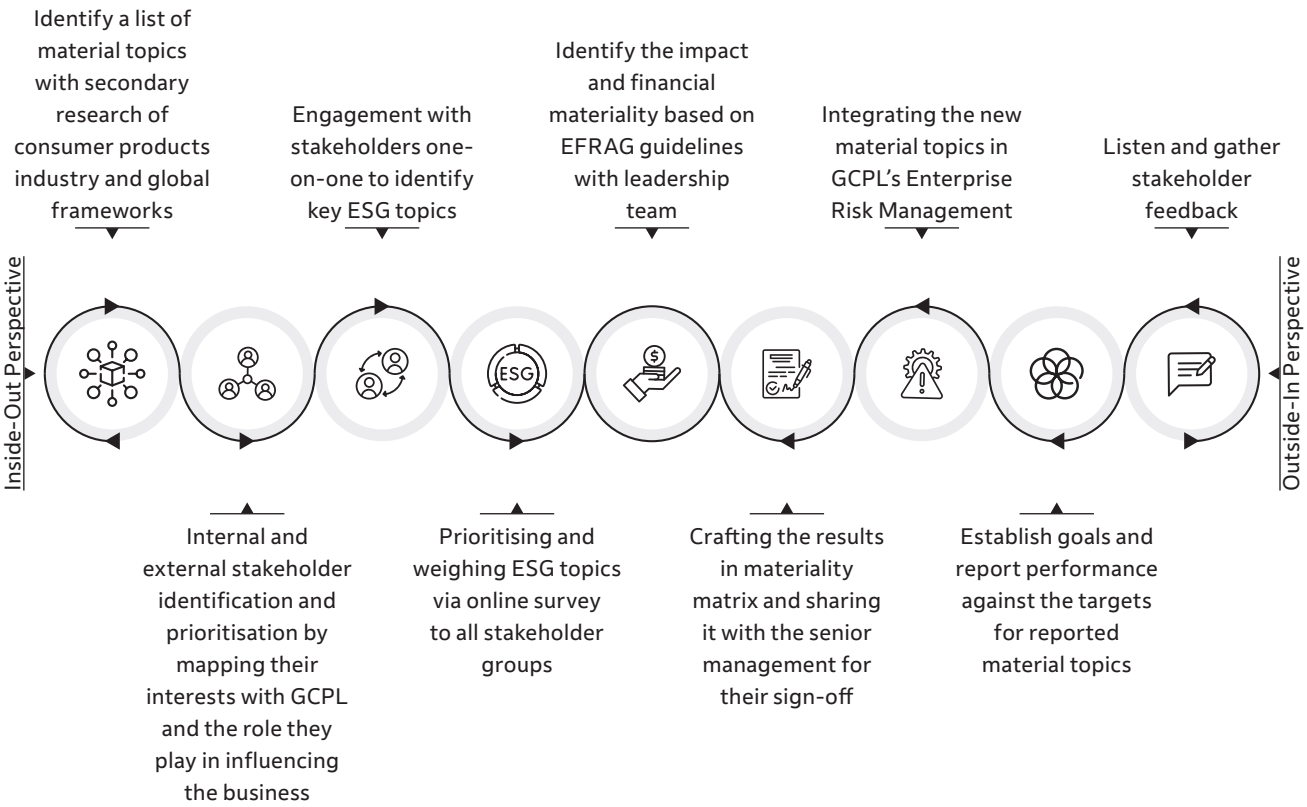
Where relevant, we integrated materiality insights into our Enterprise Risk Management (ERM) framework, particularly in priority areas such as occupational health and safety, governance, renewable energy, sustainable supply chain management, and sustainable packaging. Our Board-level ESG Committee oversees these areas. We identify and address significant risks and opportunities with potential financial impact as part of our ERM processes.

We maintain a structured double materiality engagement cycle and conduct it formally every two years in response to significant shifts in the internal and external environment. We ensure that key material issues are continuously monitored and addressed within our risk management framework.



The list of material topics identified through the 2024 double materiality assessment was evaluated, reviewed and approved by our senior management.

Process flow of Double Materiality



Stakeholder Engagement

To ensure a diverse representation of interests across the regions where GCPL operates, we actively engage all our stakeholders in our double materiality assessment. We understand that our success depends on how effectively we manage sustainability factors to create business value and deliver positive outcomes for our communities and the environment. Our objective with the double materiality assessment is to pinpoint and prioritise the sustainability factors that have the greatest impact on GCPL, while also acknowledging areas where GCPL can affect results. To achieve this, we initiated engagement with key stakeholder groups to compile a comprehensive list of material issues. Key stakeholders were identified based on their influence, interest, and effect on the business. These included Leadership, Employees, Suppliers, Customers, Investors, NGO Partners, and Industry Associations. We customized our questionnaire for stakeholders to assess their views and priorities.

We evaluated each material issue based on its relative significance among various stakeholder groups, and consolidated these findings through stakeholder analysis.

Stakeholder Prioritisation

We evaluated the significance of each stakeholder group using two key criteria: their ability to influence GCPL's performance and operations, and the extent to which GCPL's activities and outcomes impact them. We then assigned relative weightages based on these parameters. This approach helped us prioritise material topics that are grounded in stakeholder conversations and inputs, and which highlighted each stakeholder group's importance in our business context.

Stakeholder	Stakeholder group	Ability of a stakeholder to strongly influence GCPL's performance and operations	Extent of influence on a stakeholder due to GCPL's performance and operations
Internal stakeholders	Leadership Team (L4)	High	High
	Employees (L3-L1)	Medium	High
External stakeholders	Suppliers	Medium	Medium
	Customers	Medium	Medium
	Investors	Medium	High
	NGO Partners	Low	Medium
	Industry Associations	Low	Medium

Methodology & Findings

The double materiality assessment in FY 2024–25, covered GCPL's operations across both domestic and international markets, including India, Sri Lanka, Bangladesh, Argentina, Chile, Africa, Indonesia, and the USA.

We began by revisiting our last materiality assessment in 2020, and conducted secondary research on global sustainability frameworks and trends within the FMCG sector. The process helped us create a comprehensive list of 40 relevant sustainability topics for evaluation.

Preliminary universe of 40 identified material topics



Sr	Environment
1	Climate Change
2	Biodiversity & Land use
3	Forestation
4	Ecological Impacts
5	Energy Management
6	Emissions
7	Toxic Emissions
8	Product Carbon Footprint
9	Water Management
10	Waste Management
11	Environmental Policy &Management Systems
12	Community Relations
13	Product Safety & Quality
14	Labor Practice Indicators



Sr	Social
15	Privacy & Data Security
16	Supply Chain Management
17	Chemical Safety
18	Health & safety
19	Human Capital Development
20	Materials Sourcing & Efficiency
21	Customer Relationship Management
22	Selling Practices & Product Labelling
23	Product Design & Lifecycle Management
24	Customer Privacy
25	Access & Affordability
26	Talent Attraction & Retention
27	Sustainable Agricultural Practices

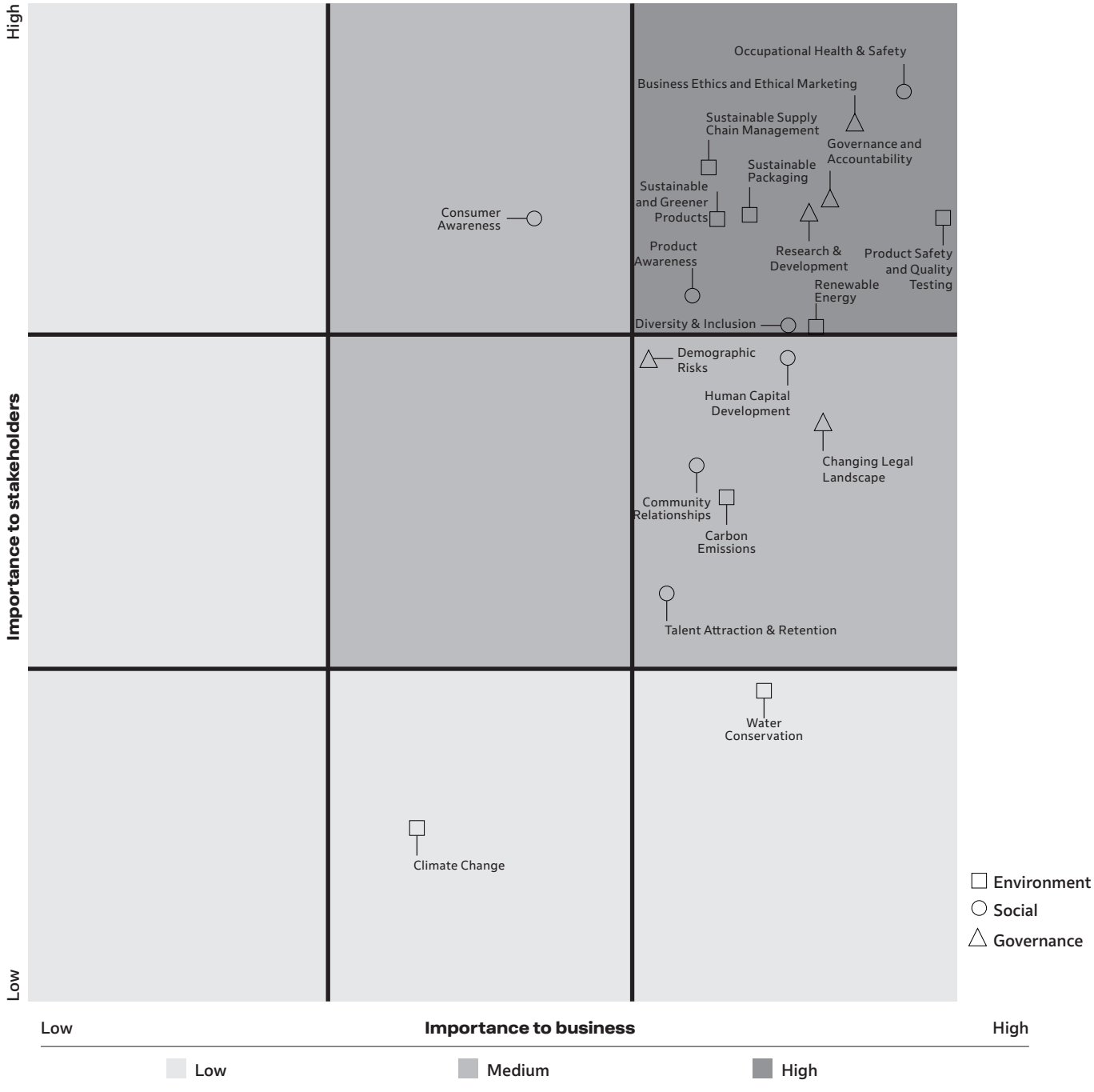


Sr	Governance
28	Innovation Management
29	Business Ethics
30	Tax Transparency
31	Ownership & Control
32	Corporate Governance
33	Accounting
34	Competitive Behaviour
35	Management of Legal & Regulatory Environment
36	Critical Incident Risk Management
37	Systemic Risk Management
38	Policy Influence
39	Transparency & Reporting
40	Macro Economy & Geopolitical Risk

We used the initial list of 40 topics to guide our stakeholder engagement process, that included interactions with employees, suppliers, investors, consumers, industry partners, and NGO partners. We organised 47 one-on-one interviews both virtually and in person across all our geographies. These interviews helped us identify sustainability issues most important to our stakeholders. Based on these insights, we refined the preliminary list to a consolidated set of 20 material topics.

Following this, we conducted an online survey asking a wider set of our stakeholders to rank each topic by its significance. This exercise provided valuable input on perceived and emerging sustainability risks and opportunities. We received 184 responses and we applied appropriate weightages to each stakeholder group to and prioritised the top 20 topics based on stakeholder preferences.

Final list of 20 material topics



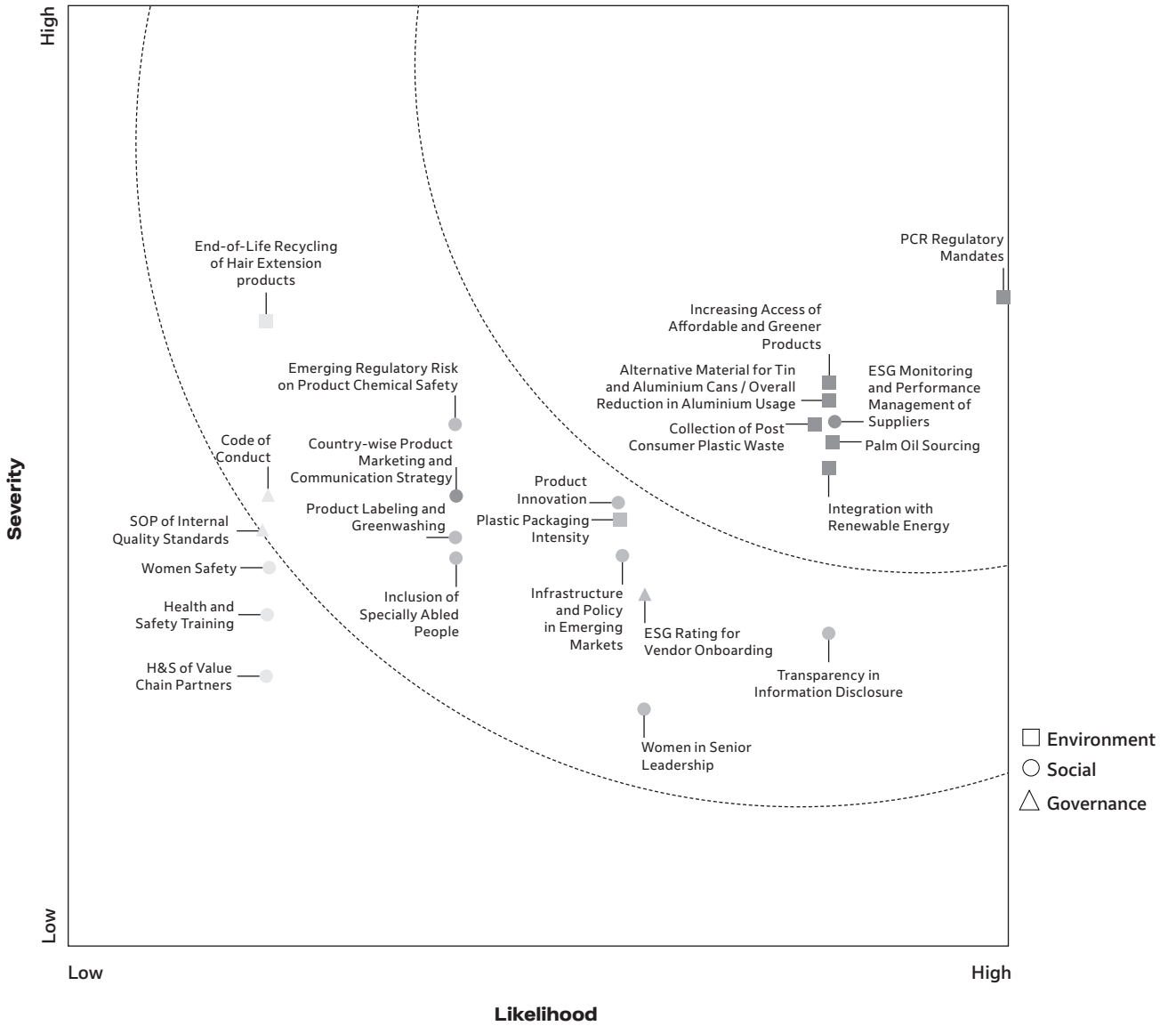
Double Materiality Assessment

Our stakeholder interactions revealed 23 subtopics related to the top 10 sustainability topics outlined above. We evaluated these subtopics further in consultation with internal stakeholders to understand their potential impact and financial materiality to our company.

To guide this evaluation, we developed a questionnaire that framed each subtopic within a realistic risk or opportunity scenario. This approach helped us to assess the potential impact and financial implications by examining both direct and indirect outcomes on GCPL's operations, value chain, services, the environment, and the broader society.

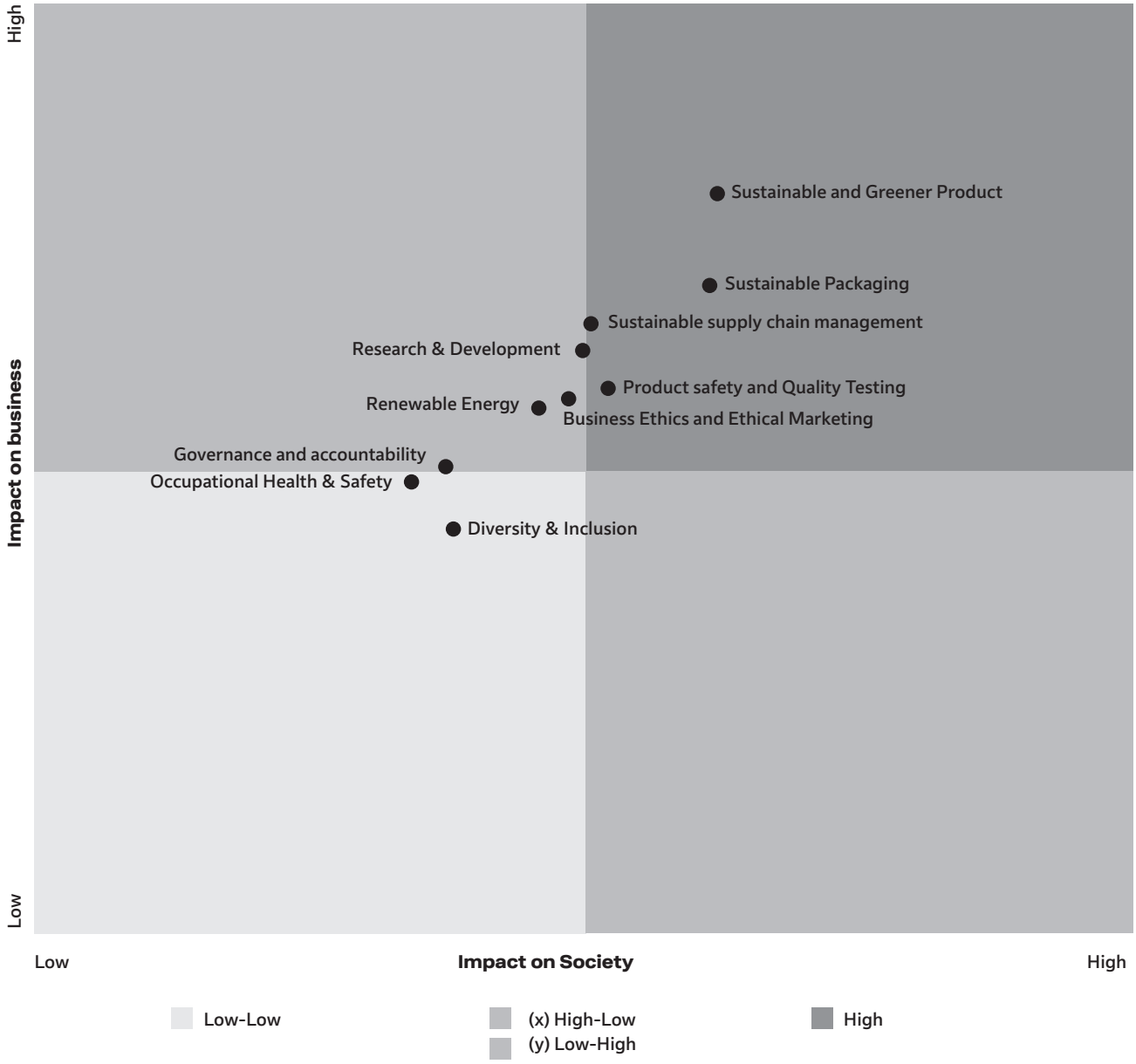
We conducted the exercise exclusively with members of the senior leadership team, given their central role in strategic decision-making, understanding of ESG-related business risks and opportunities, and insights into the company's financial operations. Each senior leader rated the subtopics based on three impact dimensions – scale, scope, and remediability, and two financial parameters – continuation of reliance and rating of adverse action. As a result we developed GCPL's double materiality matrix by plotting each subtopic across two axes of impact materiality and financial materiality.

Results of impact materiality assessment



After the final scoring, we developed a double materiality matrix plotting impact materiality against financial materiality at both the topic and subtopic levels to highlight GCPL's key sustainability priorities.

Financial Impact Materiality Matrix



The double materiality assessment identified GCPL's top 10 key priorities that include worker safety, product and quality testing, business ethics, governance and accountability, sustainable packaging, supply chain management, renewable energy R&D, sustainable and greener products, and diversity and inclusion. The final list of material issues for FY 2024–25 has been reviewed and approved by GCPL's senior management, based on the outcomes of the materiality assessment.

Change in material topics

2020

Environment
- Sustainable Packaging

Social
- Building inclusive and prosperous communities
- Occupational health and safety
- Skill development and training

Governance
- Research & Development
- Responsible marketing and communication
- Governance and accountability

2024

Environment
- Sustainable Packaging
- Sustainable supply chain management
- Renewable Energy
- Sustainable and Greener Product

Social
- Occupational Health & Safety
- Product safety and Quality Testing
- Diversity & Inclusion

Governance
- Research & Development
- Business Ethics and Ethical Marketing
- Governance and accountability

**Note: The Double Materiality Assessment was carried out in 2024 and will be undertaken again next year as part of our periodic review of materiality, which is conducted once every 2 years.*

Top material issues

Sustainable and Greener Product	Product safety and Quality Testing	Sustainable supply chain management	Renewable Energy	Research & Development
Category develop existing portfolio		**Radical Simplification**		
We ensure our product offerings are sustainable, affordable, and accessible, maintaining a balance between environmental responsibility and consumer delight.	To ensure ongoing regulatory compliance and customer satisfaction, we follow stringent quality testing protocols and are committed to reducing the use of hazardous chemicals in our products, if not eliminating completely	We engage with suppliers to evaluate their sustainability practices, exchange best practices, and recommend measures to enhance ethical sourcing.	52% of our energy consumption comes from renewable sources. We are steadily expanding our investments in renewable energy, in line with our pledge to reach net zero Scope 1 and 2 emissions by 2035.	We regularly evaluate product sustainability across the lifecycle and continue to improve our product development processes to integrate sustainability as a key criterion.
Relevant Codes, Policies, Reports and Statements				
Product Stewardship Report	Product Stewardship Report Responsible Chemical Management Commitment	Policy for Responsible Supply	Integrated Environment Management Policy	Product Stewardship Report Product life cycle assessments

				
Occupational Health & Safety	**Diversity & Inclusion**	**Business Ethics and Ethical Marketing**	**Governance and Accountability**	**Sustainable Packaging**
People and planet alongside profit				
We place utmost importance on health and safety to sustain an incident-free workplace, demonstrated by our zero-fatality record and absence of major property damage over the last five years, underscoring our dedication to safety and protecting brand integrity.	At GCPL, we champion diversity and the advancement of women in leadership. We currently have 51% gender diversity and are working toward our target of 30% women in senior roles, reaching 27% in FY25-26. We carry out gender pay gap analysis and customise training initiatives at all organisational levels.	Our commitment to ethics shapes our decision-making. We voluntarily share information aligned with international frameworks, nurturing a culture rooted in values and ethics, and building stakeholder trust through ethical product labelling.	Our ESG committee at the board level provides oversight on sustainability matters, ensuring alignment with company values and objectives and driving progress on environmental, social, and governance commitments.	Currently, 48% of our plastic packaging is recyclable. We've reduced plastic packaging intensity by over 20% vs FY2019-20 baseline, yielding cost efficiencies and lowering our Extended Producer Responsibility (EPR) obligations.
Relevant Codes, Policies, Reports and Statements				
Safety and Health Policy Road Safety Policy	Board Diversity Policy Code of Conduct for Employees Human Rights Policy DEI Statement	Responsible Marketing Advertising and Sales Policy	Integrated Environment Management Policy Code of Conduct	Product Stewardship Report Policy for Responsible Supply

Priority Material Issues for Value Creation

Material Issue for Value Creation	 **Occupational Health and Safety**
Boundary	Within and outside GCPL
Business Case	Ensuring health and safety remains a critical focus at GCPL, particularly due to the physical risks faced by personnel in manufacturing and distribution roles. Insufficient training in Occupational Health and Safety (OHS) can put employees at risk and exposes the company to a range of secondary consequences, including legal costs, operational disruptions, increased stakeholder scrutiny, lower employee morale, and damage to corporate reputation.
Impact	Risk
Relevant Stakeholders	Employees, workers, contractor workers and local community
Business Strategy/ Initiative	At GCPL, our vision is to bring about a strong Safety and Health culture and create an incident free organisation. We are committed to provide a safe and healthy work environment for the well–being of all GCPL employees, workers and our stakeholders. We have established a comprehensive Safety & Health policy, supported by well-defined Standard Operating Procedures and a structured governance framework. This ensures all incidents are thoroughly investigated and addressed to prevent recurrence. Safety procedures are reviewed periodically, and both the Central Safety Committee and plant-level committees conduct monthly reviews of occupational health and safety data. We are proud of our sustained record of zero fatalities across offices and manufacturing facilities that has contributed to strong employee morale and trust.
Target	**By 2026-27, we aim to have–** • Fatal accidents – 0 • Dangerous occurrence – 0 • LTIFR– 50% reduction from FY23 base year LTIFR of 1.01 • OHS training coverage – 100%
Progress as of FY26	• Fatal accidents – 0 • Dangerous occurrence – 0 • LTIFR – 0.54 • OHS training coverage – 100%
Link to executive compensation	At GCPL, 15% of executive compensation is directly linked to People & Planet goals, aligning with our broader mission to foster an inclusive workplace and support a more sustainable world. Specifically, health and safety targets tied to executive pay include the rollout of a human rights action plan with a focus on safety, reducing the frequency of workplace accidents, and ensuring no fatal incidents occur.

Material Issue for Value Creation	**Sustainable Packaging**
Boundary	Within and outside GCPL
Business Case	The tightening of regulations around plastic use, waste generation & disposal, particularly in regions like India and Africa, could lead to increased short-term compliance costs.
Impact	Cost
Relevant Stakeholders	Investors, Employees, Customers
Business Strategy/ Initiative	Given that plastic packaging is a key component of most GCPL products, we are actively working to reduce our plastic packaging intensity, defined as the ratio of packaging weight to total product weight. Since the FY2019-20 baseline, we have achieved a reduction of over 20% in plastic intensity, resulting in cost savings and lower Extended Producer Responsibility (EPR) obligations.
Target	**By 2027, for our India operation, we aim to –** • Have 80% of our plastics be recyclable • Reduce plastic intensity by 20% • Replace 30% category I (rigid plastic) with post-consumer recycled plastic, replace 10% category II (flexible plastic) with post-consumer recycled plastic, and replace 5% category III (multi-layer plastics) with post-consumer recycled plastic
Progress as of FY26	• Recyclable plastics at 48% • Reduced plastic intensity by over 20% • Replaced 17% of category I (rigid plastic) and 3% of category II (flexible plastic) with post-consumer recycled plastic
Link to executive compensation	At GCPL, 15% of all leaders' executive compensation is tied to the attainment of People & Planet goals, reflecting our commitment to building a sustainable and inclusive future. Regarding renewable energy, these performance-linked goals include increasing the share of renewables in our energy mix, reducing specific energy consumption, and lowering overall emissions.

Material Issue for Value Creation	 **Renewable Energy**
Boundary	Within GCPL
Business Case	Transitioning to renewable energy sources not only helps lower GCPL's emissions but also delivers substantial long-term cost benefits.
Impact	Revenue
Relevant Stakeholders	Investors, Employees
Business Strategy/ Initiative	We use renewable energy sources including briquette-fired boilers, microturbines for steam generation, co-generation systems, rooftop solar PV, and open access green power wherever available.
Target	We had set a target to increase the share of renewable energy in our overall energy mix to 35% by FY2026
Progress as of FY26	52% of GCPL's energy is from renewable sources which achieves our FY2026 target
Link to executive compensation	At GCPL, 15% of all leaders' executive compensation is tied to the attainment of People & Planet goals, reflecting our commitment to building a sustainable and inclusive future. Regarding renewable energy, these performance-linked goals include increasing the share of renewables in our energy mix, reducing specific energy consumption, and lowering overall emissions.



Our R&D teams focus on new product development that have lower environmental

Material Issues and Materiality Metrics for External Stakeholders

Material Issue for External stakeholders	 **Carbon emissions and climate change impact**
Cause of impact	Operations and our products
External Stakeholder(s)/Impact Area(s) Evaluated	Environment and Society
Type of impact	Both positive and negative impact
Relevance for external stakeholder(s)	The year 2025 was one of the warmest years on record, resulting in above-average temperatures and extreme rainfall across several regions where we operate. Climate change continues to disproportionately impact populations in emerging markets, many of which fall within our operational footprint. To address our environmental impact, we follow a proactive three-pronged strategy to reduce carbon emissions: 1. Upgrading to more energy-efficient and green technologies 2. Transitioning to renewable energy sources 3. Conducting regular energy audits to identify and act on improvement opportunities
Output metrics	% of GHG emission reduction in India - We are committed to reducing our GHG emissions intensity by 45% by FY2026, using FY2011 as the baseline. As of FY2026, we have reduced our GHG emission intensity by 57%.
Impact valuation	We assess the environmental impact of our operations and products by applying an internal carbon price of $10 per tCO2e emitted/reduced, based on shadow pricing to evaluate the environmental value lost/ gained. This pricing covers all three GHG scopes and is applied across all manufacturing-related business decision-making processes, with the objective of minimizing emission impact.
Impact metric	In FY2026, we reduced our India Scope 1 and 2 emissions by 15,211 tCO_2e compared to FY2025, equating to an estimated environmental value of $152,110.

Material Issue for External stakeholders	 **Water consumption in water-stressed areas**
Cause of impact	Operations and our products
External Stakeholder(s)/Impact Area(s) Evaluated	Environment and Society
Type of impact	Both positive and negative impact
Relevance for external stakeholder(s)	Nearly half of the global population faces severe water scarcity for at least part of the year. Unsustainable industrial water use can jeopardize local community access to this essential resource. This issue is especially material to GCPL due to the significant water stress in many of our operational geographies and the critical reliance of both our business and stakeholders on water availability. At GCPL, we are actively working to reduce our water footprint, both within our operations and across the lifecycle of our products. We conduct regular water assessments at our facilities and in the communities where we operate, implementing targeted initiatives to protect shared water resources.
Output metrics	% of water intensity reduction in India Compared to FY2024-25, we increased our water intensity in FY2025-26 by 17%. This was due change in product mix and increased production of water intensive products.
Impact valuation	To measure the environmental impact of our operations and products, we use an internal water pricing mechanism based on a risk-adjusted pricing model to quantify the environmental value lost or gained.
Impact metric	In FY2026, as we consolidated and expanded our manufacturing footprint in India, we increased our India water consumption by 88,795 kilolitres compared to FY2025, translating into an environmental value loss of $221,215 for the communities we serve. To counter this impact, we invested in water rejuvenation project in the water stressed region of Malanpur, Madhya Pradesh, covering 11 communities focusing on improving the quantity and quality of water. In this project, we have created rainwater harvesting structures, soak pits and trained communities. In FY 2025-26, we have conserved around 9,500 kilolitres of water, which will help recharge the ground level and create a long-term positive impact.

We actively engage with our stakeholders and incorporate their feedback into our decision-making. Below is an overview of our stakeholder engagement approach and the key steps we follow to understand the expectations and priorities of each stakeholder group.

Stakeholder group	 Leadership Team	 Employees	 Suppliers
Whether identified as Vulnerable & Marginalized Group	No	No	No
Frequency and manner of stakeholder engagement	• Periodic meetings • Quarterly Reviews • Open communication & direct visits	• Weekly/monthly reviews • HR forums • Town halls • Small group discussions • Employee engagement surveys • 360-degree feedback • Webinars on sustainability topics	• Sustainable supply chain initiative • Supplier meets • Audits • Annual suppliers conference • Webinars on sustainability topics
Sustainability and other concerns	• Embed sustainability in leadership discussions • Regularly share reports and updates on the company's sustainability efforts, including achievements, challenges, and future goals	• Health, safety, and mental well-being • Skill development and learning • Circular economy principles • Water recycling and reuse • Sustainable packaging	• Product safety and quality • Responsible supply chain • Reducing environmental footprint • Waste management and circular economy • Sustainable packaging
Our engagement approach	• Collaborative Decision-Making • Familiarisation of leadership on sustainability related matters	• Ensuring a safe and productive place to work where employees can be their whole selves • Prioritizing learning and development • Highlighting employee feedback mechanisms through a variety of channels • Enabling medical facilities for employees and their families	• Supporting and enhancing their capabilities through skill development, growth opportunities, and safe operations

 Customers	 Investors	 NGO Partners	 Industry Associations
No	No	No	No
• Customer meets • Customer surveys • Feedback calls • Direct visits	• Investor meets • Investor calls • Roadshows and grievance forums for shareholders and investors	• Project planning and review meetings • Need assessment surveys • Field visits • Feedback surveys	• Periodic meetings and active participation in industry association meetings, conferences, and events
• Greater market penetration • Responsible marketing and communication	• Profitability and growth • Focus on carbon emission, renewable and clean energy, and air pollution • Technology, product, and process innovation • Embedding sustainability in the operations, governance and supply chain	• Building inclusive and prosperous communities	• Advocacy for Sustainability: Engage with industry associations to promote environmentally responsible practices and policies that support both ecological and sectoral progress • Collaborative Initiatives: Collaborating with industry peers through industry associations to address sustainability challenges collectively
• Using technology to assess and respond in an agile manner • Providing high-quality, safe products that delight consumers • Ensuring responsible consumer engagement	• Communicating progress transparently	• Creating and scaling up programs that meet the needs of communities in terms of livelihoods, public health, waste management, and water conservation	• Stay informed about industry standards and regulations related to sustainability and other concerns and actively engage with industry associations to ensure compliance and advocate for sensible regulations

Our Company

Godrej Consumer Products, a member of the 126-year-young Godrej Industries Group, upholds strong values like trust, integrity, and respect. As an emerging markets company, we are experiencing rapid growth and pursuing innovative goals.

Our Values

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

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

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

Crafting tomorrow since 1897

Watch Now



Founder, Ardeshir Godrej

+85
Countries

+7,800
Godrejites

1.4 bn
Consumers

~1.6 USD bn
FY 25-26 Revenue

11 USD bn
Market cap *(as on 31 March, 2026)*

Home Care

- Household Insecticides
- Air Care
- Fabric Care
- Home Hygiene

Personal Care

- Personal Wash and Hygiene
- Hair Colour
- Premium Beauty and Professional Products
- Deodorants and Fragrances

Sustainability

People and Planet are at the heart of how we operate, shaping our strategy, partnerships, and everyday actions.

#1

In 2025, we were ranked number one globally in the Personal Products category on the Dow Jones Best-in-Class Emerging Markets Index

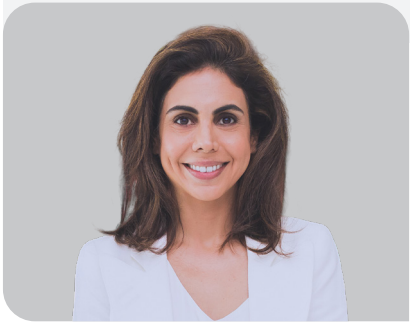
15%

of the Group is owned by Godrej Foundation, an independent philanthropic trust, that supports efforts towards accelerated development and more prosperous communities

We champion inclusion across our organisation and beyond

Board of directors

Nisaba Godrej
Executive Chairperson



Indian ● ▲ C M C ESG

Sudhir Sitapati
Managing Director and CEO



Indian ● ▲ M ESG

Nadir Godrej
Non-executive Director



Indian ● C ▲ ESG

Tanya Dubash
Non-executive Director



Indian ● ▲ M ESG

Pirojsha Godrej
Non-executive Director



Indian C ● M

Board committees

- Nomination and Remuneration Committee
- Audit Committee
- **ESG** ESG Committee
- ● Risk Management Committee

Amisha Jain
Independent Director



Indian ■

Pippa Tubman Amerding
Independent Director



French ■ ■

Aditya Sehgal
Independent Director



Indian C ● ■

Sumeet Narang
Independent Director



Indian ■ ● C ■

Shalini Puchalapalli
Independent Director



Indian C ■ ■ ESG ▲

▲ CSR Committee
● Stakeholder Relationship Committee
M Management Committee
C Chairman/Chairperson

Mapping our Board of Directors basis their skill/capability matrix

	Strategy and business	Consumer staples industry expertise	Market expertise	Tech and future perspective	People & Talent understanding	Governance, finance, and risk	Diversity of perspective
Nisaba Godrej	●	●	●		●	●	●
Sudhir Sitapati	●	●	●		●	●	
Nadir Godrej	●		●	●		●	●
Tanya Dubash	●		●			●	●
Pirojsha Godrej	●		●			●	●
Pippa Tubman Amerding	●		●		●	●	●
Sumeet Narang	●		●	●		●	●
Shalini Puchalapalli	●	●		●	●		
Aditya Sehgal	●	●	●	●	●	●	
Amisha Jain	●		●	●	●		

Industry Experience of the Board Members

	Energy	Industrial	Materials	Consumer Discretionary	Healthcare	Financials	Information Technology	Communication services	Utilities	Real estate
Nisaba Godrej		●	●	●						●
Sudhir Sitapati										
Nadir Godrej	●	●	●	●						●
Tanya Dubash		●	●	●		●		●		
Pirojsha Godrej										●
Pippa Tubman Amerding				●			●			
Sumeet Narang	●					●				●
Shalini Puchalapalli				●			●	●		
Aditya Sehgal				●	●	●	●			
Amisha Jain				●			●			



A Letter to Our Shareholders

Dear Shareholders,

I hope this note finds you well. Thank you for taking the time to read it.

The leadership team has been speaking about speedboats and the power of compounding. How parts of our portfolio are driving disproportionate growth, which will lead to a compounding of valuation. So I wanted to share with you my perspective on the compounding of values. Because for us, values (the how) and valuation (the what) go together.

In April this year, with our group leadership, and more broadly with the world, we shared the Godrej Industries Group's growth aspirations, reaffirmed our purpose and values, and introduced our new design system. At its heart was a simple idea: that we want to remain deeply rooted in our values, while being adventurous about the future.

For me, the most meaningful part of all of this was the work we did to reiterate The Godrej Way and our values: Inspire Trust, Create Delight, and Be Bold.

These are not new ideas for us. These are the values that have shaped Godrej for generations. The Godrej Way is our founder Ardeshir Godrej's way. Holding values and valuation together. We are trustees of his way.

He started the Godrej we know today, 129 years ago in a small factory in Lalbaug. He believed deeply in both values and enterprise, in integrity and in innovation. His first business venture was surgical tools. Hospitals loved them but asked him to falsely label them "made in England". He refused, choosing honesty over profit. It cost him his first business, but defined the principles that built all the ones that followed. Inspire Trust has been how Godrej has crafted tomorrow for over a century. It shows up in Vikhroli as an industrial estate built to give workers a dignified life in the 1940s; the preservation of the mangroves we sit across or the fact that 15% of the group is owned by an independent philanthropic trust.

Ardeshir was a poet and an engineer. He was imaginative, inventive and creative, but also fully committed to scale and efficiency. He was bold. At a time when locks were imported from England, and made by hand, he figured out standardization, manufacturing at scale and invented the leverless lock that he patented. The lock, because it did not have levers, did not rust, and get jammed in India's humid climate and won against the British imported products hands down.

And he was always creating delight.

The GCPL we know today exists because Ardeshir decided to build a soap for India. At a time when soaps were largely made from tallow or animal fat, he spent years researching and developing a soap made from vegetable oils. He understood that Indian consumers, with their cultural and religious sensitivities, would deeply value a soap made from seeds instead of animals. He launched soaps during the Spanish Flu in 1919. And with characteristic humility, he called one of his earliest brands Godrej No. 2, because he believed he could still do better. Eventually, of course, came the Godrej No. 1 we all know today.

Connecting with teams across our offices and factories






| NORTH AMERICA






Welcome to the
Annual Shakti Summit 2025

Crafting tomorrow since 1897

We were born from a simple belief:
that business, at its best, is a force for good.

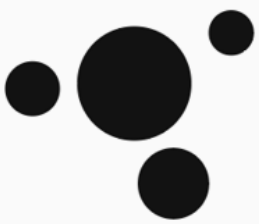
Since 1897, this has guided us:
to act with integrity,
to dream bravely,
and to build what endures.

We're crafting tomorrow
with purpose and prosperity,
poetry and engineering,
and people and planet
at the heart of all we do.

Rooted in values.
Adventurous about the future.
For now, next, and forever.

This is the Godrej Way.

Our Values



Inspire Trust



Create Delight



Be Bold

When Sudhir came in five years ago, it reflected my belief that GCPL had far greater potential than we were unlocking at the time. And to be fair, FMCG has not had the easiest past five years. I think we've done a credible job navigating that environment and have put in place a number of building blocks for the future, but I don't think we've fully unleashed what this company is capable of yet.

As we begin our next five-year journey, my belief and excitement come not just from the products and categories that are compounding, but also from the values this team holds.

The team is inspiring trust by keeping people and planet at the heart of what we do. We were ranked number 1 on the Dow Jones Best-in-Class Sustainability Indices in FMCG this year. Our representation number and engagement have also shifted meaningfully this year. 51% of our global workforce across all employment types comprises women, persons with disabilities, and LGBTQIA+ individuals. White-collar diverse representation stands at 31%, up nearly two percentage points year-on-year. On shop floors too, 48% of machine operators come from these communities.

Focused efforts to improve engagement through stronger leadership connect, a redesigned recognition framework, and growth opportunities for top talent translated into shifts, including a 29-basis-point increase in leadership engagement scores.

In our annual plans and five-year long-range plans this year, I saw the opposite of recency bias and buffering. I saw real boldness and even a willingness to share 'internal stretch numbers' with me. There was less conversation about the West Asia war and more focus on the possibility of what we can do.

Aasif, our CFO, introduced a framework around what he calls the "unsolved problem." It shifts the conversation from "Did we meet the plan?" to a more demanding question "If we put our hands on our hearts, does this really meet our own high expectations?"

When we announced the RNF molecule in February 2024, the market responded positively and we saw roughly a 10% bump in the stock. Incense, in particular, has turned out to be a blockbuster success for both topline and bottomline. We are already the number one player and continue to gain market share rapidly. To put the bottomline in perspective, if GCPL's average net contribution is around 100 rupees, incense delivers roughly 80–85 and is accretive to revenue and profit growth. And as we speak, we are taking it into Africa.

At the same time, while Liquid Vapouriser shares and penetration have improved with RNF, they have not moved as much as we aspire to. So even though RNF overall is delivering strongly, the Liquid Vapouriser opportunity is still tagged internally by us as an "unsolved problem" because the opportunity is immense.

I've seen that same boldness about Africa from Aasif and the team; not just in their ambition to turn around Africa, but to build it into a real FMCG powerhouse for GCPL. In fact, after completing their 2030 plans last year, he spent time with his team just last week discussing their vision for 2040.

I've also seen an immense intensity around creating delight, particularly in our sharp focus on building winning products and scaling them quickly. Our innovation pipeline today is stronger than it has ever been. We have some very exciting launches coming up, including in hair and household insecticides, areas where, much like Ardeshir did with soap, we have invested nearly a decade in research and development.

So, if I'm being candid, as an FMCG company we are probably operating at the 80th or 90th percentile when it comes to the classic playbook: big SKUs, general trade distribution and television-led media. But we are probably closer to the 50th percentile when it comes to e-commerce, digital marketing and understanding the disruption AI is going to create.

But what gives me confidence is the learning agility I'm seeing from the team to go where the consumer is. We are adapting quickly. The Muustaach acquisition is doing very well and is helping us build capabilities and models that we can now extend to other brands. We are having great success globally with TikTok, air care and hair care. We've also built an AI team and are already deploying AI across multiple parts of the business. I'm very confident we will get this newer model right as well.

I also see people hungry to grow themselves.

Recently, a senior leader put years of 360 feedback and engagement scores into Claude. What came out was probably one of the most brutally honest, but also clearest and most useful feedback reports I've ever seen. What struck me even more was that he not only shared it openly, but said that sharing it was his way of committing to doing the work to get stronger.

Individuals growing. A team flourishing. Not because everything is solved. But because of a willingness to call a spade a spade. No defensiveness. More learning velocity. As Rudyard Kipling wrote, "Don't look too good, nor talk too wise." To me, that is the real boldness: a team that is confident enough to be honest with itself, and committed to getting better every single day.

So, I want to take this opportunity to say a big thank you to all our team members for their deep commitment to crafting goodness at GCPL. To our shareholders, partners, and communities, our appreciation for your continued trust and partnership.

When people look back five years from now, I hope they will see this period as a time when GCPL truly found its stride: with values and valuation compounding together to make us wildly successful.

Nisaba Godrej



In Conversation with our Managing Director and CEO, Sudhir Sitapati

GCPL set out with clear commitments in 2021. Four years on, how does the scorecard read?

Warren Buffett has a quote I return to: 'Life is like a snowball. The important thing is finding wet snow and a really long hill.' I think in 2021 we found a few of those long hills, and four years on, I believe we have crossed perhaps the first 25 to 30 percent.

In December 2021, we made three commitments. We said we would get India to double-digit volume growth, because that is where the heart of our business lies. We said we would do it by developing our categories. And we said we would fund it through radical simplification.

Taken at face value, the overall scorecard over four years has been broadly average. Most of our key operating metrics have grown in the 6–7% range. Our standalone organic volume growth moved from roughly 2% to 6%, meaningful progress but not yet the double-digit ambition we set. Average in a below-average market is above average. The FMCG sector has had a difficult four years, and on the metrics that reflect the structural health of the business, we have done better. Penetration and market share in our key categories have trended well, operating cash flows have grown from around ₹1,500 crore in fiscal year 2022 to nearly ₹2,500 crore today, and TSR over these four years stands at 14–14.5%, a reasonably good outcome.

In fiscal year 2026, consolidated sales grew 9% year-on-year, driven by 6% underlying volume growth. Our Standalone India business delivered 8% sales growth with 6% underlying volume growth. Our Africa, USA and Middle East business grew 23% year-on-year. In Indonesia, sales declined by 2%, though operating conditions began to stabilise towards year-end. Consolidated EBITDA grew 5%, with margins at 20.9% despite input cost pressures in the first half, and net profit, excluding exceptional items and one-offs, increased 6%.

The most encouraging internal signal is the trajectory of our non-soaps portfolio. India standalone non-soaps volume growth has moved from low single digits in fiscal year 2022 to high single digits by fiscal year 2024, double digits in fiscal year 2025, and into the teens in fiscal year 2026. This is the wet snow accumulating.

This year we sharpened our Goodness Manifesto, simplifying our values from six to three: Inspire Trust, Create Delight, and Be Bold, while explicitly adding portfolio transformation as a third strategic pillar alongside category development and simplification.

Our refreshed Goodness Manifesto captures our strategy and guides us as we step into future growth opportunities

Our Goodness Manifesto with two crucial modifications

Our Purpose

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

Our Values



Inspire Trust



Create Delight



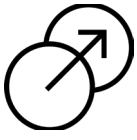
Be Bold

Our Strategy

Lead through category development



Drive portfolio transformation



Funded by simplification



Our Operating Philosophy

Less is more; Much less is much more	Consumer first, Business second	Think local, Act global	Tomorrow before today	People and planet, alongside profit

Our Measures

Industry beating UVG	More spends on brands, Less on cost to serve	More automation, Less working capital	More diversity, Less environmental impact

GCPL has long focused on category development. What does this year's performance say about that bet?

Category development is our most distinctive growth engine, built around a four-fold model: making products more relevant, more accessible and more available, and actively enabling trials. The goal is to expand category penetration, create new consumer habits and unlock long-term growth.



Godrej Expert Rich Crème has helped make hair colouring accessible to millions of consumers in India

According to Kantar data published in The Times of India in January 2026, three of the five fastest-growing FMCG categories in India by penetration over the last two years have been categories where GCPL has played a significant role. That reflects consistent, deliberate category-building over time. Penetration gains are a slower burn: they lead to volumes, then to value, then to profit. That is the nature of category development.

Hair Colour is now the fastest-growing FMCG category by penetration. Our ₹15 Godrej Expert Rich Crème has been a significant driver of our growth within the category, built on a simple insight: accessible price point, sachet format, five-minute application bringing hair colouring within reach of millions of consumers.



Goodknight Agarbatti continues its scale-up and is the largest branded stick in the incense stick category

Household Insecticides is a category many people assume is mature or plateauing. Contrary to that perception, we believe it is very much a sunrise category, with significant headroom. Household penetration has grown 1,500 basis points over the last four years, making it one of the fastest-growing FMCG categories. That growth has been driven primarily by the rapid expansion of incense sticks, which have compounded at a CAGR of nearly 40% over three years, with 80% of that volume incremental to the category: new users entering, not simply switching formats. RNF, a made-in-India molecule, has been the key driver of our performance within this space. It enabled us to relaunch our electrics with meaningfully superior efficacy and to build our Goodknight Agarbatti business, where we are now the market leader with approximately 13% market share. On electrics, RNF has improved our shares and penetration in Liquid Vaporisers, with approximately 300 basis points of share gained over three years, though the overall category growth trajectory in that format has not yet shifted in the way we believe it will. That remains a focus. Beyond mosquito protection, we have broadened into the non-mosquito space, dropping the price of HIT Anti-roach Gel to ₹99 to widen accessibility and launching a Rat Spray built on a sharp consumer insight about rodent damage to vehicle wiring.

In Liquid Detergents, Godrej Fab continues to build a category where India's per capita consumption is roughly one-tenth that of China today. In fiscal year 2026, Fab reached an annualised revenue run rate of nearly ₹490 crore in a category approximately ₹4,000 crore in size, having moved from loss-making in its early years to near break-even. We are still early, and the runway is long.

When you invest behind the right consumer insight, simplify execution and build access, categories grow. And when categories grow, we grow.



Through Godrej Fab we have enabled consumer adoption and awareness of the Liquid Detergents category

Portfolio transformation is now a stated strategic priority. What does that mean in practice?

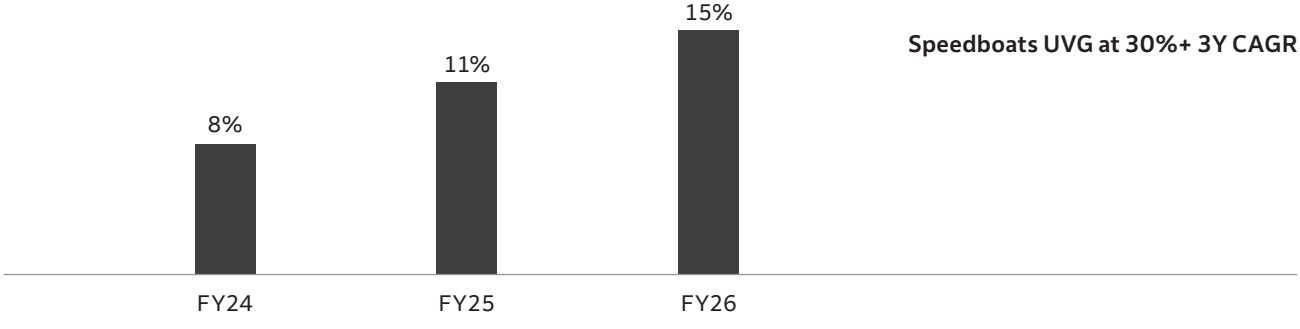
Portfolio transformation is the most important strategic priority for us over the next several years. As India evolved from a $500 per capita economy to a $2,000 economy, categories such as soaps, shampoos, hair oils and detergents experienced rapid penetration growth and became the backbone of the FMCG industry. The next phase of India's growth journey, however, will be shaped by a different set of categories, as consumer preferences shift towards newer formats and premium solutions. The task is to do two things simultaneously: continue strengthening core businesses while rapidly building the categories of the future.

Over the last four years, we have taken multiple deliberate actions across three routes: organic innovations, which represent the bulk of the work; inorganic acquisitions in high total addressable market (TAM) categories; and organic geographic expansion.

The organic story is where the compounding is most visible. Through innovation-led entry into categories like Air Fresheners, Body Wash, Pet Care, and Toilet Cleaner, three businesses have emerged as disproportionate contributors to GCPL's growth, our 'Speedboats': Godrej Aer, Godrej Fab and Goodknight Agarbatti. In fiscal year 2024, these three accounted for approximately 8% of our India portfolio. Today they contribute around 15%, having grown at 35–40% annually. The rest of our business has grown at 3–4% over the same period. That divergence is the compounding effect becoming visible.



Our 'Speedboats' – Aer, Godrej Fab and Goodknight Agarbatti – are scaling rapidly and contributing disproportionately to GCPL's growth



Speedboats UVG at 30%+ 3Y CAGR

India Standalone USG	4%[1]	7%	8%

1: Organic growth
Note: India Speedboats include Fab LD, Incense Sticks, Air Fresheners, Spic and other Innovations

How our Speedboats have led the compounding in India

Godrej Aer is the clearest example. Air Care is already one of the largest home care categories globally, yet remains significantly underpenetrated in India and most emerging markets. The playbook is repeatable: identify the right consumer insight, invest behind media and distribution, and scale. In every market we enter, within two to three years, we reach approximately 20% share. Aer has now become one of our first truly global brands.

On the inorganic side, we have entered three high TAM categories. In Deodorants and Fragrances, our two-year underlying volume CAGR has been in the mid-teens, a category we believe has the potential to grow at 25–30% annually as India's consumption metrics evolve, though we have not yet reached that rate. In Sexual Wellness, performance has been mixed: a strong first year followed by a more difficult second. And in Face Wash, through the acquisition of Muuchstac, early signals are encouraging, though it is still early.

The third route is geographic expansion. Godrej International, our dedicated business unit, takes blockbuster innovations to markets across 75+ countries. Where our international exports were once largely reactive, we now design products from the outset to win globally. Air Care is seeing significant success in this model, and Shampoo Hair Colour and Liquid Vaporisers are gaining traction internationally. Our ambition is to build a meaningful global revenue stream from Indian-origin innovations, expanding our TAM in a way that compounds over time.

The Africa business has gone through a meaningful turnaround. Walk us through what has changed and where it goes from here.

The Africa business has structurally turned around, and the numbers bear that out. When we began this work, the business carried volatile growth and EBITDA margins in the single digits. Three years of deliberate action have changed that picture.

We approached the turnaround through three actions. First, we restructured our Hair Fashion business: changed the product strategy, shifted from TV-only media to social and influencer-led models, and consolidated our manufacturing footprint. This delivered approximately 400 basis points of EBITDA improvement in Hair Fashion alone. Second, we expanded into FMCG categories: Air Fresheners, Hair Colour and Wet Hair, growing at 20%+ across Africa. Third, radical simplification: a roughly 20% reduction in organisation size, a shared service centre, and approximately 200 basis points of overheads reduction.

The results are visible. Our Africa, USA and Middle East business grew 23% year-on-year in fiscal year 2026. EBITDA margins have structurally reset, and we are confident this is a 15%+ margin business going forward. What was for a long time a drag on the overall business is becoming a tailwind.

The strategy going forward mirrors what is working in India: grow the local core profitably, nurture and scale our Speedboats, particularly incense sticks and Air Care, which are gaining rapid traction across African markets, and continue to simplify.



Foraying into the Face Wash category with Muuchstac

Beyond strategy, how are you building the culture, people and organisation to deliver on it?

Our ambition is to make GCPL wildly successful, and our people are the enduring competitive advantage that makes that possible. To get there, we need to hold two things simultaneously: high expectations and unwavering support. This belief runs through our approach to inclusion, learning and vitality.

Inclusion, for us, is a value we embed in how the organisation is built and run. Globally, representation of Historically Excluded Groups (Women, Persons with Disabilities and LGBTQIA+ individuals) across all types of employment stands at 51%. In white-collar roles, diverse representation reached 31%, up 1.8 percentage points year-on-year. In machine operator roles, it stands at 48%. What I am most proud of is what we have built at our greenfield plants in Chengalpattu, Tamil Nadu, and Vindhya, Madhya Pradesh, where inclusion was designed in from the start. HEG representation stands at 62% at Chengalpattu and 36% at Vindhya, with shop-floor representation at 69% and white-collar representation at 26%, respectively. Operator-level HEG representation has risen from 5% to 18%, and 59% of employees onboarded are women, with 7% from PwD and LGBTQIA+ communities. GCPL India was recognised by the CII–Employers' Federation of India for embedding inclusion as a strategic business imperative, and our Indonesia team won Gold in the DEI category at the Asia ESG Positive Impact Awards 2025 and was recognised at the Lestari Awards 2025.



Celebrating Pride at our headquarters Godrej One in Mumbai



Our Indonesia team won Gold in the DEI category at the Asia ESG Positive Impact Awards 2025 and was recognized as a winner at the Lestari Awards 2025; GCPL India was also recognized by the Confederation of Indian Industry - Employers' Federation of India for our work in embedding inclusion as a strategic business imperative

Inclusion at GCPL is structural. Godrej Ki Shakti, our Women in Manufacturing Employee Resource Group (ERG), is in its third year. Infrastructure accessibility scores across our India sites have improved from 53% to 85%. In Indonesia, the team launched two new ERGs, Women in Sales and Women in PSO, and introduced three flagship policies: Domestic Violence Support, Disability Inclusion and Onsite Daycare, bringing our active forums globally to three. Programmes like GOAL, Aarambh and Equi-tea at Chengalpattu are creating genuine pathways for athletes, LGBTQIA+ individuals and PwDs. We have also piloted an Inclusive Olfactory Panel to ensure our product experiences work across diverse sensory needs. Through Respect@Work, which reached more than 500 employees across India and SAARC Sales, and strengthened POSH processes, with training completion at 87% globally and 93% in India and 67% of HR Business Partners achieving POSH certification, we are building workplaces of safety and dignity. Partnerships with Mocha Celis, India Included Campus and the Ministry of Education extend this work into the broader ecosystem. We know we have more ground to cover, and that knowledge shapes how seriously we take each of these efforts. The more perspectives we include, the stronger our ideas, culture and execution will be.

The Godrej Learning Lab is our deliberate investment in becoming a learning organisation. Growth should be continuous, knowledge should travel across the business and experience should compound over time. Our own leaders design curriculum, teach and mentor alongside best-in-class global faculty, pairing institutional knowledge with external rigour. We draw increasingly from digital and AI tools to widen access. The Lab spans four pillars: Group Functional Academies deepening expertise across Marketing, Supply Chain and Manufacturing, Finance, HR and more; the Group Behavioural Leadership Academy building the emotional, social and strategic foundations of how we lead; Business Academies rooted in real commercial contexts; and high-investment, cohort-based Flagship interventions that support leaders at defining moments of transition, complemented by coaching and mentoring that create space for reflection and growth.

The third area is vitality. We want GCPL to be a place where people show up fully in presence, energy, judgement and resilience. If we aspire to be wildly successful, we cannot afford to run on depletion. Care at GCPL is tangible: uncapped sick leave, comprehensive medical insurance, mental wellness platforms, on-site childcare through IPLAY, expanded leave for new fathers and non-birthing parents, eldercare support and a Condition Management Programme for senior leaders. Policies alone do not create vitality. Practice does. Culture does. Leadership does.

Across all of this, the common thread is engagement. We listen through Amber, a chat-based tool that checks in with employees at key moments in the lifecycle, and Intune, our company-wide engagement survey conducted in partnership with Gallup, alongside regular leadership connects. We act on what we hear. Our aspiration is to reach the 85th percentile in engagement by 2031. We are building an organisation where our values and our ambitions reinforce each other, and where being a more inclusive, more capable, more vital company is itself a source of competitive advantage.

What progress have you made on sustainability and CSR this year?

Sustainability has been core to GCPL for over a century. It runs through our strategy, our partnerships and the decisions we make every day. Our belief is simple: doing well and doing good are the same ambition, pursued with rigour.

This year, we sharpened how we articulate that: Crafting goodness with impact. Seen through the lens of Good & Green, it signals that the goodness we craft lives in the products we make, in how we make them, who makes them, and what we leave behind.

In fiscal year 2026, we were ranked #1 globally in the Personal Products category on the Dow Jones Best-in-Class Index, the most rigorous external benchmark of corporate sustainability performance. More than the recognition, we focus on what it reflects.



GCPL ranked #1 globally in the Personal Products category on the Dow Jones Best-in-Class Index

48% of our packaging is now recyclable, and we have reduced plastic intensity by 20% at the design stage itself. On emission intensity in India, compared to FY2011 baseline, we have achieved a 57% reduction, anchored by our biomass co-generation infrastructure at our largest facility in Malanpur. Renewable energy now accounts for 63% of our consumption in India and 52% globally. Through our community waste management initiatives, we diverted 23,000 MT of waste from landfills, while creating formalised livelihoods for waste workers in the process. Through our watershed management, we continue to remain 10x water positive.

We acknowledge climate change risks and support the goals of the Paris Agreement, with our public policy advocacy and policy positions aligned to decarbonization pathways consistent with limiting global warming to 1.5°C.



Through community management, we diverted 23,000 MT of waste from landfills, while creating formalised livelihoods for waste workers

Our flagship CSR programme, Project EMBED (Elimination of Mosquito Borne Endemic Diseases), celebrated 10 years this year. Implemented in partnership with state health departments across Maharashtra, Madhya Pradesh and Uttar Pradesh, the programme continues to strengthen public health outcomes in some of India's most vulnerable communities. In Madhya Pradesh, sustained interventions have helped the state progress from high malaria transmission (Category 3) to low transmission (Category 1). We are now working closely with the state towards achieving WHO malaria-free certification. We are also taking this model forward into Tamil Nadu and Maharashtra, and have launched two new digital tools, a Community Health Volunteer App for real-time field tracking and a Supply Chain App to digitise medicine and test kit distribution, to strengthen the programme's reach and rigour.



We complete 10 years of flagship CSR programme Project EMBED (Elimination of Mosquito Borne Endemic Diseases)

We also launched Material Matters, a Good & Green Lab accelerator in partnership with IIT Madras. The programme backs Indian startups working on the hardest materials problems: reducing dependence on conventional plastics through alternative material innovation and making hard-to-recycle plastics more recyclable. These are industry-wide challenges, and solving them is part of our responsibility.

The planet, the communities we operate in and the generations that follow us deserve more than incremental progress. That is what keeps us honest about how far we still have to go.

What gives you the most confidence about the road ahead?

Confidence, for me, comes from looking at what is structurally changing inside the business, not just the headline numbers.

First, business quality. Operating cash flows have grown at approximately 14% annually over four years, even as we invested behind brands, categories and capabilities. That reflects durable improvements in working capital efficiency, in the operating leverage that comes from a simpler portfolio, and in execution quality.

Second, growth momentum. Our non-soaps portfolio is now growing in the high teens volumetrically. Three businesses, our Speedboats, that barely registered a few years ago now account for 15% of our India portfolio and are compounding at 35–40% annually. And Aer has become our first truly global brand, scaling to 20% share in market after market, built on an innovation developed and proven in India.

Third, strategic clarity. We have stayed consistent on category development, portfolio transformation and simplification, resisting the pull of trends and categories outside our focus, and that consistency is compounding. Categories like Air Care, Liquid Detergents and Hair Colour are still early in their growth curves. The penetration runway in India alone is substantial, and we have earned strong, defensible positions in each.

And fourth, the kind of company we are becoming. The progress on inclusion, on sustainability, on employee engagement is central to our strategy and our identity. The best companies over the long run are also the most inclusive, the most purpose-driven, the most trusted. These qualities attract better people, generate stronger brands and earn deeper consumer loyalty.

Indonesia requires more work, and portfolio transformation is a multi-year commitment that demands patience. But that patience is grounded in something real. At the heart of all of it is our purpose: crafting the goodness of health and beauty for consumers in emerging markets. Every strategic choice we make, in which categories to enter, how we operate, who we are as an organisation, is oriented toward that. I believe we have the strategy, the team and the momentum to realise it.

Our Business Model

Inputs

Financial Capital
- Equity
- Increased spends on brands
- Investment in assets

Manufactured Capital
- Five manufacturing clusters across 9 countries
- Agile manufacturing through smart automation and Internet of Things (IoT)
- Investments in green manufacturing

Intellectual Capital
- Strong legacy of the Godrej Group and portfolio of brands
- Unique consumer insights through advanced predictive analytics
- Investments in R&D

Human Capital
- Over 7,800 team members across geographies
- Investments in training and development and health and safety

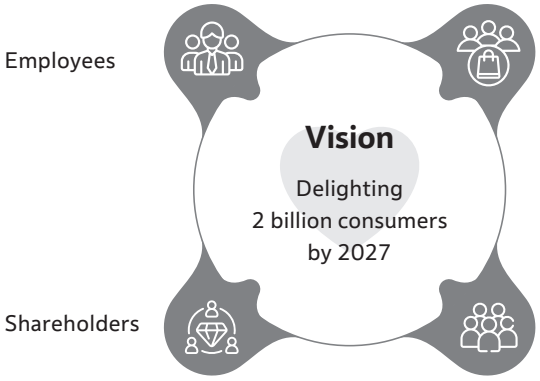
Social and Relationship Capital
- Doubled down efforts to improve distribution
- Global network of suppliers
- Investments in CSR and community initiatives

Natural Capital
- Sourcing and investment in raw materials and resources for our products
- Investments in green supply chain products
- Lifecycle assessments of our products and investments in greener products

Business Process

Purpose
To bring the goodness of health and beauty to consumers in emerging markets

Values
- Trust; Own It; Be Bold; Be Humble; Create Delight; Show Respect



Strategy

1. Category develop existing portfolio	Double-digit volume growth More spends on brands
2. Funded by radical simplification	More automation SKU rationalisation
3. People and Planet alongside profit	More diversity Less environmental impact

Operating Philosophy

1. Less is more; Much less is much more
2. Consumer first, Business second
3. Think local, Act global
4. Tomorrow before today
5. Better from within, Different from outside

Output

Financial Capital

Rs. **15,100** crore Consolidated revenue

39% revenue from international businesses

5% EBITDA growth

Manufactured Capital

Inaugurated and scaled up operations in flagship mega factories in Madhya Pradesh and Tamil Nadu

22% reduction in Africa and USA SKUs since 2023. Consistent 5 quarters of topline growth.

Intellectual Capital

12
#1 brands across 4 clusters

Inaugurated a state-of-the-art R&D laboratory in Jakarta, Indonesia, dedicated to Air Care, Home Insecticide, Home Care and Personal Care

Human Capital

51% Gender Diversity

0 Fatalities

100% Blue collar workforce in India and Indonesia assessed for Human Rights

Social and Relationship Capital

30 million People reached through rural malaria and urban dengue programmes

14,500 villages of which 89% are malaria free (indigenous cases) and 8,200 slums of which 91% are dengue free with a 3-year intervention cycle

Natural Capital

49% Suppliers by revenue assessed for supply chain sustainability

52% Energy from renewable sources

23,000 MT Waste diverted from landfill through CSR projects

20% Reduction in plastic packaging intensity

10x Water Positive

Outcomes

Leadership positions (market share) across geographies, category penetration, and consumption rate



Exponential growth in our e-commerce business



Enhanced long-term value for all stakeholders, including shareholders, customers, consumers, suppliers, distributors, retailers, and the community



Reduced waste to landfill, GHG emissions, and water consumption



Risk Management

Our risk management approach is comprehensive and deeply embedded within our operational and reporting frameworks across geographies.

Risk governance structure

We have instituted a strong and multi-tiered risk governance structure to proactively identify, assess, and mitigate risks. Oversight begins at the Board level, with risk ownership forming the first line of defence. The second line is led by the Executive Risk Management Committee (ERMC), which provides oversight and strategic direction. Independent assurance is delivered by our internal audit team, constituting the third line of defence, to evaluate the overall effectiveness of the risk management framework.

Board of Directors

The Board of Directors plays a critical role in steering our risk management agenda. They establish the tone at the top, define our risk appetite, and ensure it is aligned with our strategic objectives. Risk appetite outlines the degree of risk we are willing to undertake in pursuit of business growth. The Board closely monitors our risk exposure to ensure alignment with prudent risk-taking and long-term value creation. Their oversight supports sound, informed decision-making at every level.

Board Audit Committee

The Board Audit Committee comprises of all Independent and non-executive directors. They play a key role in shaping the risk management ecosystem. They formally review and approve the Risk Management Charter and Policy that serves as the cornerstone of our approach. The committee provides structured guidance to the risk owners and the ERMC and ensures that risk management activities are aligned with the organisation's strategy. Where required, the Committee sanctions additional resources to mitigate specific risks and prescribes corrective measures in cases where mitigation is inadequate. The Committee also keeps the Board updated with periodic reviews and recommends any recalibration of the risk appetite, if necessary.

First line of defence – Risk Owners

Risk owners are designated for both material and emerging risks. Embedded within operational teams, they serve as the first line of defence by actively assessing, managing, and monitoring risks within their respective domains. They develop and propose mitigation plans, which are reviewed and approved by the ERMC and relevant Board Committees. The concerned team escalates any deviation from the agreed plan to the respective Head of Function and the Managing Director & CEO. Risk ownership may evolve based on changes in roles and responsibilities across the organisation.

Every six months, risk owners formally report on their respective risk areas during ERMC meetings. These updates evaluate the effectiveness of current mitigation efforts and identify any newly emerging risks that could potentially impact business continuity.

The risk report includes:

- Performance of the function in managing its material risks with the mitigation strategies
- Identification of any additional emerging risks
- Mitigation strategy and actions for the new material risks

Second line of defence - Executive Risk Management Committee (ERMC)

The ERMC ensures the deployment of a systematic and consistent risk management process across the organisation. This committee plays a central role in identifying, assessing, and mitigating risks spanning strategic, material, operational, transitional, technological, and environmental domains.

Charged with overseeing the company's risk landscape, the ERMC is responsible for ensuring risks are managed in a manner that strengthens business resilience and continuity. The committee remains firmly committed to maintaining transparency and safeguarding the interests of both the company and its stakeholders.

On the recommendation of the Managing Director & CEO or the Chief Financial Officer, the ERMC may nominate or invite other members or directors to attend specific meetings as deemed necessary.

The Secretary to the ERMC, who is the senior-most individual tasked exclusively with risk management responsibilities, acts as the de facto Chief Risk Officer. The Secretary leads the risk management function at both the operational and performance levels and is accountable for ensuring that ERMC meetings are convened at least twice a year, or more frequently if required.

The Secretary also submits a comprehensive half-yearly risk management report for review by the ERMC. Additionally, on a biannual basis and as per a predefined schedule, risk owners formally present their risk management initiatives and the status of their domains to the ERMC for structured evaluation.

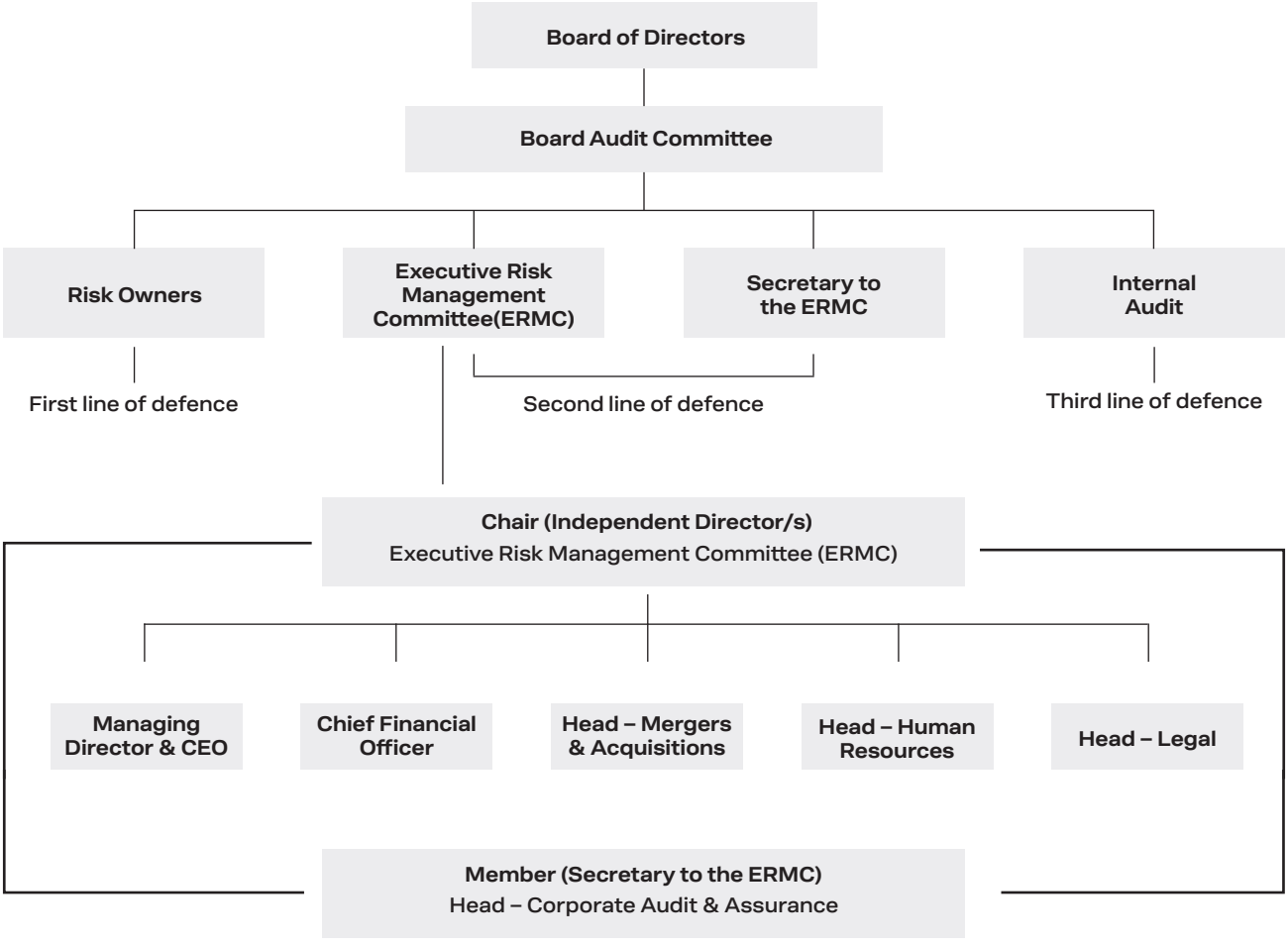
The ERMC is responsible for:

- Half-yearly reports to the Audit Committee and Risk Management Committee
- Half-yearly review of the risk mitigation status for material and emerging risks
- Annual assessment of risks in line with business/strategic planning

Third line of defence – Internal Audit

The internal audit team provides independent assurance on the risk management process. They formulate an annual audit plan based on the risk significance and performs assessment and audits of the internal control system, processes and implementation of risk mitigation strategies that the business has adopted. The internal audit reports provide an objective assessment and even recommendations to strengthen internal controls.

Risk Governance Structure

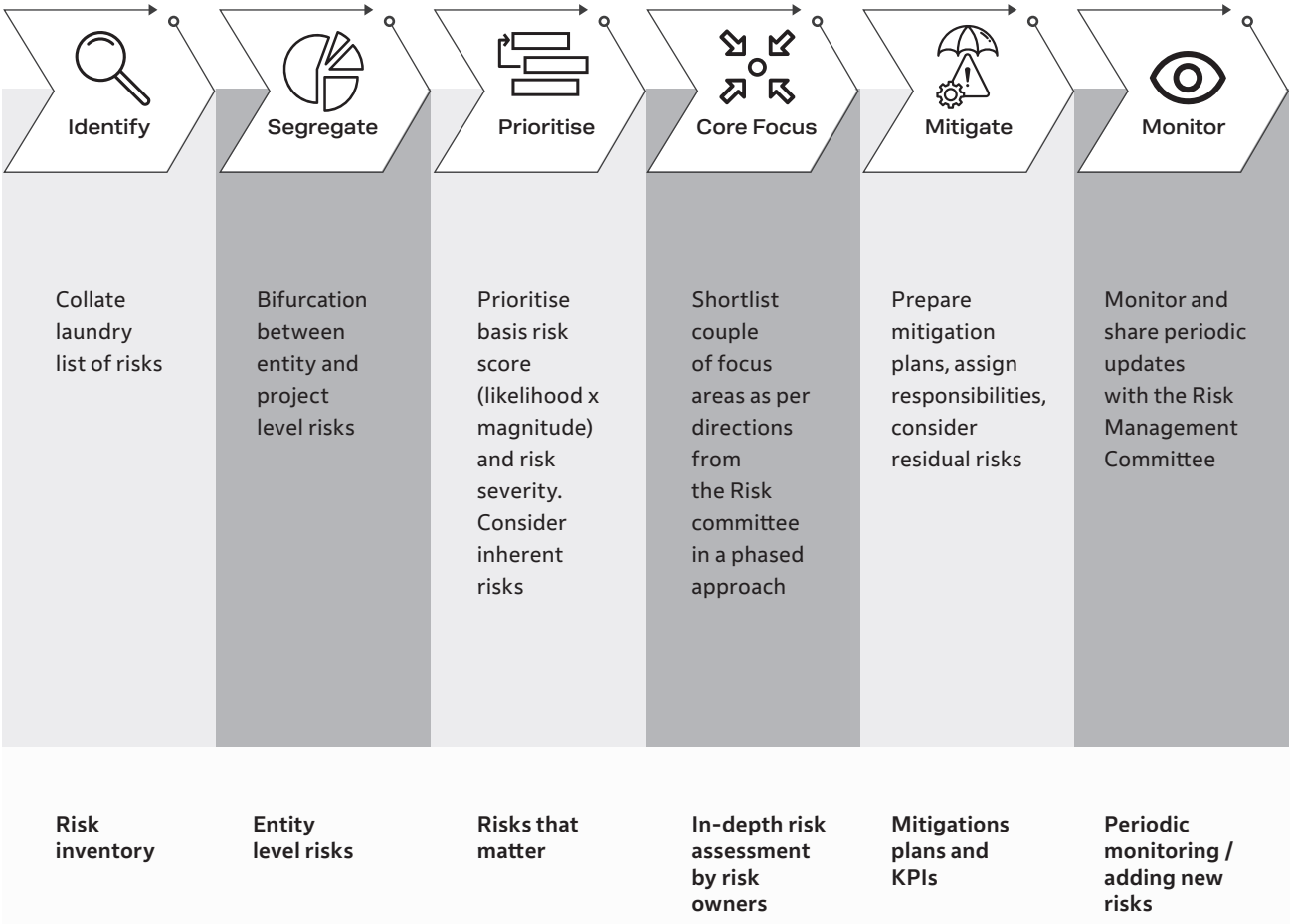


Risk management approach

Our risk management approach is proactive and closely integrated with our strategic and annual business planning cycles. Each year, a structured risk identification and assessment process is carried out in parallel with the formulation of our annual business operating plan. The annual business operating plan serves as a baseline for recognising and prioritising key risks. Once prioritised, a risk competency scan is conducted to evaluate the effectiveness of current management strategies in addressing both material and emerging risks. This scan also identifies areas where further enhancement of risk mitigation efforts is warranted.

For each material and emerging risk, the combined outcomes of the existing management strategies and identified improvement opportunities are documented in a formal risk management plan. This plan is subsequently presented to the Board Risk Management Committee for thorough evaluation and review of both the prioritised risks and the corresponding mitigation strategies.

Risk management approach



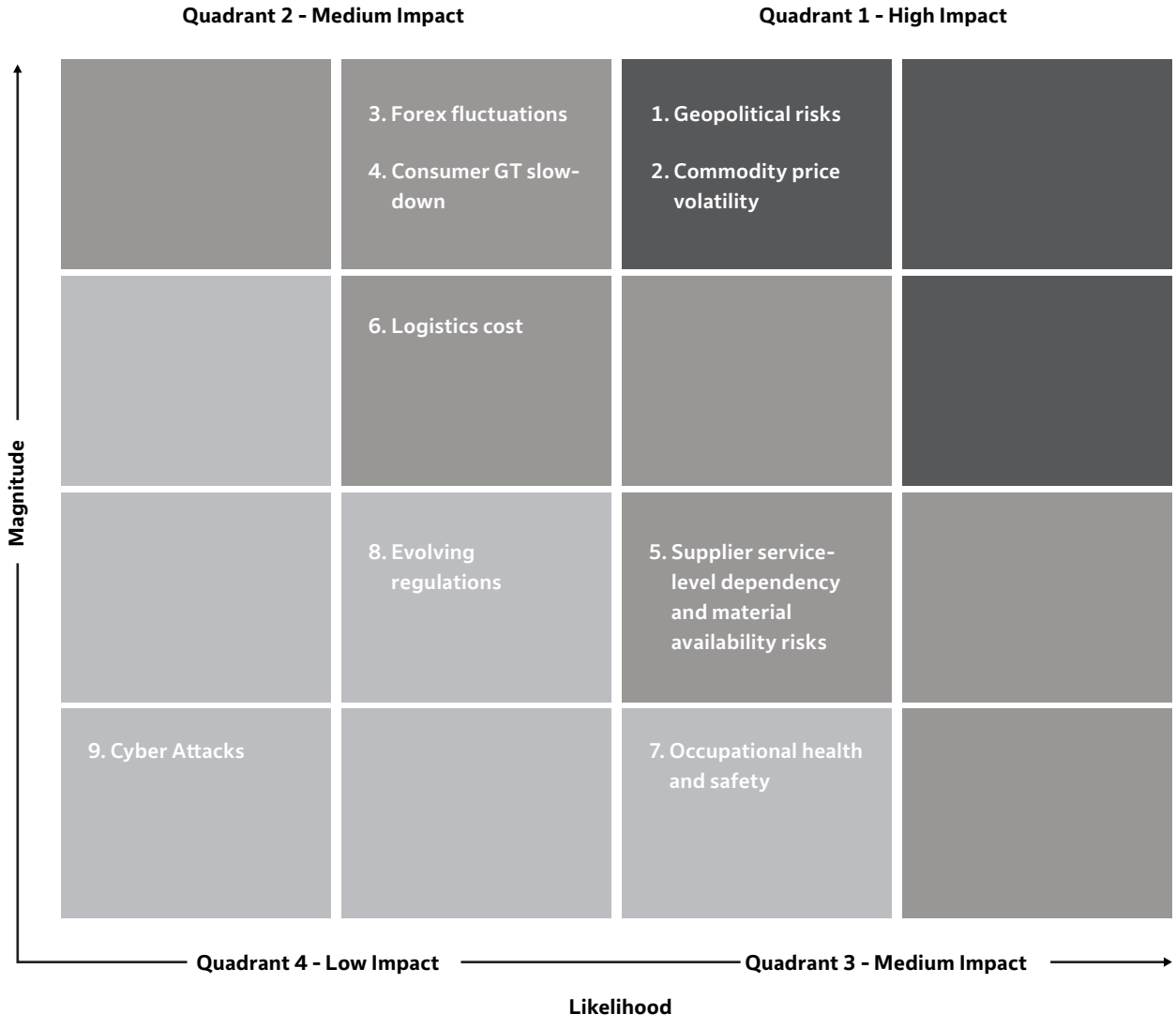
The risk assessment function is structurally independent of business and is overseen and coordinated by the Secretary to the ERMC. The risk assessment outcomes fall under the ownership of the respective business function heads. This collaborative approach ensures a comprehensive and efficient risk management strategy across the organisation.

Risks are prioritised basis a risk score that considers likelihood/probability and magnitude. This in turn defines the impact/ overall severity of the risks. We follow a 2x2 matrix framework with each of the 4 quadrants defining the impact of risk.

For FY 2026, entity-level risk assessment results indicated geopolitical risks and commodity price volatility in high impact Quadrant 1; operational and financial risks like logistics costs and forex fluctuations in Quadrant 2; operational risks like supplier service levels dependency and occupational health and safety in Quadrant 3, and evolving regulations and cyber-attacks in Quadrant 4.

We also incorporated the double materiality assessment results in the framework. The identified and analysed risks are managed by relevant functions that are responsible for formulating and implementing risk management strategies, plan of action and its implementation.

Risk Impact Assessment



Risk culture

Employees across all levels and geographies have risks as part of their individual goals and performance review. These risks range from measures to reduce occupational health and safety incidents, adherence to regulations and compliance, financial forecasting to reduction of volatile forex exposure.

All our Board of Directors are familiarised on risk management process, risks that matter, and the internal audit reports of risks controls at least twice a year. At the Godrej Learning University, our Godrej Industries Group wide learning management system, we have a dedicated course on Enterprise Risk Management. The course details the fundamental concepts of risk management include planning for risk management, identifying risks, analysing risks, planning risk response and implementation, and monitoring and controlling risks. The course deep dives into recording identified risks into risk registers and analysing with our magnitude and likelihood matrix. It concludes with incorporating risk-based thinking and Failure Mode and Effects Analysis (FMEA). The course is assigned to team members taking up risk goals and moreover it is available to everyone across the company to access and learn ERM. Across all manufacturing facilities, offices and our headquarters, we also conduct workshops on occupational health and safety risks and management throughout the year, covering 100% of our employees and workers.

Our employees are encouraged to share feedback for continuous improvement in risk management practices. A formal annual NPS survey is conducted across the company for all functions. Risk management is a part of that survey, and the feedback helps us improve our processes and systems. Continuous listening survey is organised across the company seeking suggestions and feedback from all employees. Emerging risks and development of mitigation measures are discussed in departmental monthly review meetings. The line manager records valid risks identified by team members and communicates them to the ERMC for further action. At the plant level, we have a mobile app to identify occupational health and safety risks. These risks are tracked, reviewed, and mitigated through the app.

Risk appetite

GCPL's risk appetite is set by the Board of Directors. The principles are defined to help the ERMC and the risk owners to take appropriate levels of risks in line with business objectives.

The biggest risks we face are often systemic risks that are inherent to the entire market. The high impact risks that aren't systemic need to reach medium or low impact level risk quadrant over time.

We will adhere to all regulations and laws where we operate. All risk owners including but not limited to leaders, managers, employees, finance controllers, compliance officers, among others should adhere to regulations and laws related to their business function and local geography.

Business activities that have a high risk of corruption and/or unethical behaviour should have strong measures of controls and should be regularly analysed and tested. Our relevant preventive measures and trainings will further strengthen the environment for these activities.

Risks and mitigation

Risk category	Risk and risk description	Risk appetite	Magnitude	Mitigation plan
Geopolitical and Supply Chain	**2026 West Asia Crisis and Commodity Price Volatility** Our supply chain faces the challenges of unexpected and cyclic fluctuations in input costs and commodity pricing pressures, specifically concerning commodities such as PFAD (palm fatty acid distillate). PFAD and crude and crude-linked materials prices surged in Q4 due to 2026 West Asia Crisis.	We maintain operational resilience by being agile and have a low appetite for dependence on single-source, or geopolitically exposed supply chains.	High	At GCPL, we maintain adequate stock cover for critical inputs and are even strengthening local and alternate sourcing options for important raw materials and packaging inputs. In challenging times, we continue to work in their best interest and have been very prudent to pass on any increased input costs on to our consumers. Additionally, we have consistently maintained the quality standards of our products, refusing to compromise on quality in the face of rising input costs. To further mitigate this risk, we have actively worked to secure high-quality PFAD from various regions and geographies, thereby reducing our dependency on major markets.
Operational	**Logistics** Rising transport costs, container shortages, longer lead times, and supplier reliability challenges may impact the availability of our product in the market	We seek to maintain continuity of supply for our key products and priority markets, while managing logistics-related cost pressures in a disciplined manner. We have a low appetite for stock-outs of our core SKUs or service disruption in critical markets.	Medium	We are offsetting freight inflation through cost control and are using alternate routes, ports, and multimodal transport options to reduce delays and protect our supply continuity.

Risk category	Risk and risk description	Risk appetite	Magnitude	Mitigation plan
Financial	**Forex fluctuations** Unfavourable fluctuations in the currency and/or open exposures could put pressure on the cash flow and margins.	We budget for currency conversion loss; however, our risk appetite seeks to optimise a high level of return and achieve right risk reward.	Medium	At GCPL, the Forex policy is determined by a dedicated Forex Committee. This committee monitors all exposures and guides decisions on open exposures and hedging. The committee meets monthly and provides quarterly reports to the Board on forex exposures.
Operational	**Occupational Health & Safety** Physical risk to the workforce in manufacturing operations and frontline distribution teams. There is also a risk of unrest due to incidents in the workforce due to absence of safety infrastructure, trainings and non-reporting of safety incidents.	We have no appetite of risk of failure of health and safety measures in our operations.	Low	This is a high-priority area for us. We have strong SOPs (Standard Operating Procedures) to ensure the highest adherence to health and safety. Our Safety and Health policy has a robust governance mechanism that investigates any incident and resolves for future. We have a periodic review of safety procedures, and the Central Safety Committee and committees at plants that review monthly data, plans actions and organises trainings for health and safety.

Risk category	Risk and risk description	Risk appetite	Magnitude	Mitigation plan
Regulatory 	**Evolving Regulations** Stringent regulations/ ban limiting the use of some ingredients or packaging materials such as plastic. Evolving regulations on carbon pricing, ESG disclosures, and other government mandated disclosures on ESG issues.	We adhere to all regulations and laws where we operate.	 Low	We have the highest levels of statutory compliance and ensure all regulations and law of the land are adhered to. We have an internal system called Legatrix that helps all manufacturing units to monitor adherence to compliance and regulations. It enables management with a one-stop view of the organisation's compliances and control mechanism through comprehensive compliance dashboards and provides necessary information at the operating level by creating a comprehensive matrix on laws and their management. Further, our Corporate Affairs, Legal, and Audit teams are in consistently communicating with key government departments and industry bodies to track new and emerging regulations. They routinely assess and analyse regulations to evaluate how these will impact business and mitigation for the same.

Emerging Risks

1. Biodiversity loss

UNEP's Global Resource Outlook 2024 report states that our need for resources will jump by 60% by 2060. Businesses are inextricably linked to nature, drawing upon various resources ranging from timber and agricultural raw materials to water and minerals. As our resource ecosystems are stretched thin, business dependencies on nature will become a huge risk.

Impact of biodiversity loss

Three key commodities we source have a risk of deforestation – rubber, palm fatty acid distillate and paper. We manufacture a variety of products that uses rubber and palm fatty acid distillate as a raw material and use paper for packaging.

Natural rubber is a key material used to produce a wide variety of goods. Natural 'rubber tree' grows in tropical regions however, its planting practices often involve clearing natural forests, resulting in serious biodiversity loss and net carbon emissions. In India, we source rubber entirely from privately owned plantations which are classified as agro-forestry and therefore do not carry the same risk of deforestation. However, these plantations are subject to the same physical climate risks and are hence considered as an emerging risk.

We use palm fatty acid distillate (PFAD, which is a by-product of palm oil refining). Oil palm development in some key producing markets has been known to often replace tropical forests and other species-rich habitats to meet the growing demand.

Lastly, as we increase our paper-based packaging solutions to reduce reliance on plastic packaging, the most commonly mentioned impacts of the timber industry is forest degradation. Extracting timber or other products changes the tree age structure, composition of tree species and vertical stratification, thereby affecting local temperature, light, moisture, soil and litter conditions.

Mitigation actions

We recognise that biodiversity loss is one of the most critical environmental issues of our time that directly impacts our planet's health. Large-scale removal of forests for agriculture commodities leads to loss of biodiversity, disruption of ecosystems, and increased greenhouse gas emissions. Forests play a vital role in maintaining the ecological balance of our planet. By committing to safeguard forests, we aim to mitigate climate change, conserve biodiversity, and promote well-being for all.

- For rubber, we source only from India where it is an agricultural commodity and not a forest commodity with complete traceability.
- For paper, we are replacing our virgin paper with FSC certified recycled paper for use in soap stiffeners, soap wrappers, corrugated boxes, printed cartons, leaflets, sticker & labels, and other paper-based packaging materials.
- For PFAD, we work closely with our suppliers to ensure highest quality PFAD with lowest environmental impact. We will continue to improve our standard on this. Moreover, to further mitigate this risk, we have actively worked to secure high-quality PFAD from various regions and geographies, thereby reducing our dependency on major palm oil markets.





2. Cyber insecurity

Protecting our computer systems, networks, and electronic data from unauthorised access, theft, or damage due to cyberattacks remains a critical priority. As our reliance on digital technology and online platforms continues to grow, we face an increasing array of cyber threats. The vast amounts of sensitive data we store including customer information and proprietary technology, combined with our extensive use of online platforms for customer engagement, supplier interactions, and supply chain management, make us attractive targets for cybercriminals seeking to steal data, disrupt operations, or extort ransom.

We recognise that cyber threats such as phishing, malware, ransomware, and denial-of-service (DoS) attacks pose significant and evolving risks to our business. These cyberattacks represent a technological business risk with the potential to cause revenue loss, reputational harm, and legal or regulatory consequences.

Global emerging risk for GCPL:

- India's growing reliance on digital infrastructure like the Unified Payments Interface, Aadhaar, and Open Network for Digital Commerce further increases our vulnerability to cyberattacks. For instance, in March 2024, a cyber threat campaign breached India's government and energy sectors, highlighting the urgency of robust measures against cyberattacks.
- Africa's rapid economic growth has led to increased demand for internet and digital services, but the development of laws and regulations regarding cybersecurity has not kept pace.
- Cyberattacks, such as plans uncovered by an Indian cybersecurity firm involving hacking groups targeting the G20 summit, threaten critical information infrastructure and demand immediate action to strengthen protection measures.
- Indonesia's digital transformation has brought opportunities and convenience but also heightened risks of cyberattacks. Close to one billion traffic anomalies associated with potential cyberattacks were recorded in 2022, emphasizing the need for proactive measures to safeguard digital assets.

Impact of cyber insecurity

1. Can disrupt operations, leading to shipment delays, lost sales, and decreased productivity.

2. Can result in financial losses from stolen sensitive data, operational disruptions, and the costs of recovery and repair.

3. GCPL, with an emphasis on customer satisfaction, places great importance on brand reputation to attract and retain customers. Cyber espionage can erode trust and tarnish the brand, affecting customer retention and acquisition.

4. Breaches can also lead to legal liabilities if negligence is proven in protecting customer data or if data protection regulations are violated.

5. Our competitive edge lies in proprietary technology and manufacturing processes. Cyber espionage poses a risk of intellectual property theft, impacting our differentiation from competitors.

Mitigation actions

To proactively identify and address security weaknesses, we conduct regular vulnerability assessments (VA), penetration testing (PT), breach simulations, and red teaming exercises. These structured processes have enabled us to uncover specific vulnerabilities and prioritise remediation. All identified gaps over the past year have been addressed through the deployment of targeted cybersecurity solutions, including:

1. Endpoint Protection: Implemented Data Loss Prevention (DLP) controls for end-user devices, email, web traffic, and cloud storage (e.g., OneDrive) to prevent sensitive data leakage.

2. Network Access Control (NAC): Strengthened compliance with Networking Standards and restricted unauthorised network access through NAC implementation.

3. Log Retention: Deployed a centralised log retention solution to meet regulatory requirements, ensuring availability of database and application logs for the mandated 180-day period under CERT-In guidelines.

4. Data Backup: Rolled out controls and solutions to enable secure backup of end-user data, reducing the risk of data loss or corruption due to system failures.

5. Web Application Security: Initiated rollout of a Web Application Firewall (WAF) to protect against web-based threats such as injection attacks and cross-site scripting. While progress is ongoing, the full deployment is not yet complete, and some areas remain temporarily exposed.

We continue to invest in cybersecurity technologies, reinforce policy compliance, and enhance organisational awareness as part of our commitment to protecting our digital infrastructure and minimising cyber risk exposure.

We have also prioritized the cultivation of a cybersecurity-aware culture among our employees, fostering responsible security behaviour and strengthening our overall resilience. Our systems are ISO 27001 certified. We implement data leak prevention measures with the deployment of a Governance, Risk, and Compliance (GRC) tool which has enhanced GCPL's ability to manage and mitigate risks effectively while ensuring regulatory compliance.

We have taken key actions such as:

- Over 90% of all employees have been provided awareness training on data leak prevention. Employees have also completed the Acceptable Use Policy Signoff and Annual Security eLearning, contributing to ongoing improvement in our security culture maturity model.
- The ISO 27001:2022 certification underwent annual surveillance audits, and we continue to be insured for INR 100 crore for cyber & crime insurance coverage across all Godrej Industries Group companies.

These measures, among others, ensure we are well-prepared to manage cyber espionage effectively while maintaining operational efficiency and productivity.

Our TCFD Report

Climate change presents risks and opportunities for the global economy, affecting businesses in various sectors. Clear information about these climate-related factors is crucial for informed decision-making by investors, markets, and consumers. For consumer goods companies like ours, climate risks and opportunities are influenced by factors such as changing climate patterns, policy shifts toward a low-carbon economy, and evolving consumer perceptions.

The TCFD framework guides organizations in disclosing climate-related financial information, helping them communicate threats and mitigation strategies effectively. These disclosures position companies as market leaders, enhancing stakeholder communication and strengthening business strategies. The framework includes four pillars: Governance, Strategy, Risk Management, and Metrics and Targets, with 11 recommended disclosures that help stakeholders understand how companies address climate-related issues.

We consistently report our climate change strategies through Integrated Annual Reports, CDP, and DJSI disclosures. However, we're aligning our disclosures more closely with the TCFD framework in the current reporting cycle. This includes information on climate governance, risk assessment, mitigation strategies, scenario analysis, metrics, and targets. We're also preparing our first standalone TCFD report.

Governance

Our governance structure, is well-defined, encompassing the Board and management to address emerging risks such as climate change. Key stakeholders actively engage and strategize on these risks, ensuring effective governance mechanisms are in place.

The TCFD framework recommendations



Governance

Report on the organization's governance mechanisms involving climate-related risks and opportunities.



Strategy

Report on the potential impacts of climate-related risks and opportunities on the business, strategy, and financial planning.



Risk management

Report on how the company identifies, assesses, and manages climate-related risks.



Metrics and targets

Report on the metrics and targets used to assess and manage relevant climate-related risks and opportunities.

Core elements of recommended climate-related financial disclosures



Board's Oversight of Climate Risks and Opportunities

The Board takes an active role in overseeing climate-related matters within the organization to ensure strategic alignment with sustainability goals. The Managing Director and CEO play a pivotal role in approving climate strategies and regularly reviewing sustainability performance using key indicators on a quarterly basis. To enhance accountability and performance, an annual mid-year review of Operating Plans is conducted across all organizational levels. Additionally, a dedicated Board-level Sustainability Committee, led by the Chair of the Board, is tasked with overseeing sustainability performance and providing strategic guidance on climate-related issues, demonstrating a top-down commitment to environmental responsibility.

Management's Integration of Climate Oversight

Climate risks and opportunities are seamlessly integrated into day-to-day operations at the plant level, ensuring that sustainability considerations are embedded into every aspect of our activities. Each facility's Operations team is actively engaged in meeting annual sustainability targets, thereby contributing to the achievement of long-term climate goals set by the organization. In India, our operations are primarily centralized in Mumbai, with production facilities strategically located in four regional clusters to optimize efficiency and minimize environmental impact. To drive local implementation of climate initiatives, each cluster appoints a dedicated Green Champion who collaborates closely with factory teams to implement measures such as energy efficiency improvements and renewable energy projects.
For example, in India, production facilities based in four regional manufacturing clusters: North, South, Central, and North Eastern clusters. Each cluster has a Green Champion to coordinate with the respective plant teams that involve members from production, maintenance, and electrical departments. These teams lead implementation of climate-related measures, such as implementation of renewable energy projects. We are leveraging modern technology and use a cloud-based monitoring platform to track and report on sustainability performance on a monthly basis, enabling real-time visibility and informed decision-making to drive continuous improvement in our environmental performance.

Our Sustainability and CSR head, the highest C-suite level management executive, are responsible climate targets of achieving scope 1 & 2 net-zero emissions by 2035. Along with this 15% of our senior management's goal sheets are now dedicated to people & planet goals. Their KPIs include doubling energy efficiency by 2030 in with our EP100 commitment (w.r.t baseline of 2012), increasing renewable energy share and energy and emission intensity year-on-year in line with scope 1 & 2 net-zero by 2035 targets. Each of our manufacturing clusters have plant cluster heads and green champions (sustainability officers) to look after performance of the plants on climate change front along with plant operations.

Governance Structure



Board Level ESG Committee



Chief Executive Officer



Head- Good & Green



Plant Manager

Cross-Functional Plant Teams

In addition to incentives, GCPL provides quarterly awards at the company level and annual awards at the group level to recognize the best performing individuals and teams in sustainability efforts. These awards serve to motivate and reward outstanding contributions towards environmental responsibility. The following members are entitled to these incentives:

Entitled to incentives	Incentivisation details
Head - Good & Green	At the Godrej Group level, green goals are established, and the best-performing companies are acknowledged during the annual awards ceremony. The Head of Good & Green is tasked with overseeing GCPL's performance in meeting its climate change objectives.
Business Unit Manager	Business Unit Managers are incentivised based on their performance against objectives set at the commencement of each financial year. These goals encompass both operational efficiency and climate action initiatives aimed at reducing environmental impact.
Green Champion	Green Champions are recognised and rewarded for their contributions to projects aimed at addressing climate change issues within the organisation. Their efforts play a crucial role in advancing sustainability practices and fostering environmental responsibility.
Process Operation Manager	Operation Managers are acknowledged and incentivised for implementing improvements in the manufacturing process aimed at reducing emission intensity. Their efforts contribute to mitigating the environmental footprint of the company's operations and advancing its climate change goals.

Strategy

We remain committed to integrating climate change into our business strategy. We've established systems to connect climate change with our strategic goals and integrate related risks and opportunities into our Enterprise Risk Management (ERM) framework.

Climate change scenario analysis involves evaluating potential outcomes to assess associated risks and opportunities. The TCFD framework recommends considering various scenarios, including one aligned with the ambitious targets of the 2015 Paris Agreement (1.5°C future) and a business-as-usual (BAU) scenario, highlighting physical risks like flooding and heat waves. Transitional risks and opportunities arise as organizations move towards a low-carbon economy.

We've examined two Shared Socioeconomic Pathways (SSPs) provided by the International Panel on Climate Change: SSP-1 aligns with Representative Concentration Pathway (RCP) 2.6, and SSP-5 aligns with RCP-8.5. We've chosen the timeframe of 2030 for analysis to align with global development objectives, including the Sustainable Development Goals (SDGs), ensuring relevance to ongoing sustainability efforts.

SSP	Narrative
SSP-1 Sustainability: Taking the Green Road (Low challenges to mitigation and adaptation)	This is the Paris Agreement-aligned scenario where the world shifts towards sustainable development, improved global commons management, reduced inequality, and low material growth.
SSP-5 Fossil-fuelled development: Taking the Highway (High challenges to mitigation, low challenges to adaptation)	This is the BAU scenario, where investments towards sustainability plateau, economic development staggers, and environmental degradation increases.

To assess physical risks, we modelled water scarcity, temperature, and precipitation variables under SSP-1 and SSP-5. We used tools such as the World Bank Climate Change Knowledge Portal and WRI Aqueduct to collect data from 2020 to 2039. As a result, we've identified prioritized facilities likely to experience severe climate impacts, including Katha, Puducherry, Guwahati, and Karaikal.

Way forward for addressing physical risks

Our TCFD assessment covered all our operations including the new manufacturing sites that are coming up. As defined by the framework, we consolidated a repository of risks through site-level surveys, peer review and stakeholder consultation. Moreover, we identified opportunities in transitioning to a low-carbon economy.

We scored each risk/opportunity using a 4-factor analysis by taking product of 'Likelihood', 'Impact', 'Vulnerability' and 'Speed of Onset'. 4-factor risk which involves vulnerability and speed of onset, in addition to likelihood and impact, is more practical for climate change, owing to the nature of adaptability and time dependence of the realized effects. All the risks were then ranked to evaluate prioritised or material climate risks. We examined key parameters such as temperature, water scarcity, and precipitation, all of which will have a crucial role in shaping the impact of climate change on our business.

Our businesses are particularly vulnerable to climate-related risks, such

as supply chain disruptions, increased cost of upstream and downstream operations, and regulatory penalties. Our largest pool of consumers is in tropical countries such as India, Indonesia, and Africa, and all these countries are witnessing significant impacts of climate change such as unpredictable weather and scanty or excessive rainfall. From our assessment, we have determined that the potential ramifications of climate change will be particularly pronounced in our operational location in India at Karaikal, Katha, and Guwahati manufacturing sites and have a plan in the next 3 years to address these risks.

We have already started taking necessary steps to address the potential risks. For example, for water availability, we are working with farming communities in four villages covering an area of 3,300 Ha in implementing integrated watershed management programme.

To begin with climate strategy on mitigation and adaptation, we have considered Katha, Karaikal, Guwahati, and Puducherry for further detailed assessments. The focus will be on identifying cluster/facility-specific hotspots. This will help the company to improve supplier engagement, reduce greenhouse gas (GHG) emissions across the value chain, and consequently, lower operational and reputational risks.

The transition risk scenario analysis involved a thorough sectoral review to evaluate potential risks and opportunities. We utilized the EnROADS Simulator, developed by MIT Sloan and Climate Interactive, to model low-carbon economies aligned with the Well Below 2 Degrees (WB2DS) and 1.5°C futuristic scenarios. Through this analysis, the following risks and opportunities were identified:



Risks:

1. Carbon price volatility
2. Energy efficiency
3. Transition to low-carbon technology
4. Increase in fuel prices impacting upstream and downstream operations



Opportunities:

1. Subsidised renewable energy
2. Manufacturing products with lower carbon and water footprint to attract environmentally conscious consumers

These identified risks and opportunities carry financial implications for the consumer goods sector. To assess their impact, we further evaluated the financial implications of prioritised risks. Specific risks with significant financial impacts are summarized on the next page.

Financial impact of climate-related risks

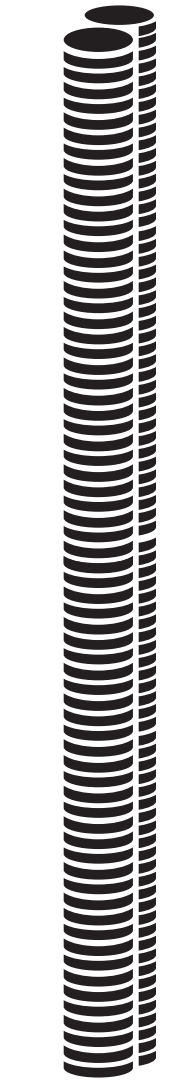
₹8.20-25.20 crore financial impact due to increase in electricity cost-

Increased cooling demand

- By 2030, the increase in cooling demand will result in higher electricity consumption costs.
- With every 1°C increase in temperature above 20°C, electricity consumption for cooling increases by approximately 1-8%.

Financial assessment

- Projected mean temperature (anomaly) calculated across all the facilities through SSP-1 and SSP-5
- Percentage increase in electricity consumption: 0.88-6.24%
- Summer electricity consumption: 1,32,32,579 kW



₹8.20-₹25.20 crore financial impact due to increase in electricity cost

Workforce health and safety

- Increase in workers' wages due to loss in productivity caused by heat wave induced heat stress.
- Financial impact due to loss in productivity in the fiscal year 2029-30

Financial assessment

- Days with a heat index of more than 35°C (anomaly): 146.6 days
- Total number of days lost: 7.76 days
- Assuming 300 days of work
- Total number of workers: 1195
- Average blended rate of non-managerial workers for the fiscal year 2023-24: ₹680/day
- Assuming 5% rate of inflation, inflated adjusted wage by 2030: ₹1,005/day



₹0.93 crore financial impact due to loss in productivity in 2030

Increased cost of upstream and downstream operations

- Financial impact due to the rise in fuel prices and tax imposition scenario

Financial assessment

- Scope 3 emissions for the fiscal year 2021-22 from upstream transportation and distribution: 44,404 tCO2e
- Tax imposed on oil calculated using the EnROADS Simulator: ₹14.34-20.76 lakh.

Water availability

- Facilities in high water-stress areas account for approximately 50% of water withdrawal.
- Financial impacts emerge from increased procurement of treated water by third-party vendors due to a change in the rainfall pattern and water recharge potential for North and South regions.

Financial assessment

- Rainfall Pattern: Baseline: 956 mm, BAU: 992 mm, and 1.5°C: 972 mm
- Water recharged through a large rainwater harvesting system:
- Baseline (fiscal year 2021-22): 1950 Mega litres (ML), BAU scenario: 1,548 ML, and 1.5 DS Scenario: 1,510 ML
- Inflation-adjusted cost of procurement from third-party in 2030: ₹1,91,66,036-2,09,39,923

Palm oil availability

- Effects on crop production and market price of palm oil

Financial assessment

- Decrease in the demand for palm oil due to a shift towards palm oil alternatives.
- As per the RCP 2.6 scenario, the market price of crude palm oil (CPO) is projected to decrease.
- Impact on the crop yield of palm oil by 2030: 30% decrease



₹0.42-0.68 crore financial impact of diesel consumption



₹0.04-0.05 crore financial impact of water consumption



Decrease in the demand of CPO might result in excessive supply, which may lower the price, resulting in no financial impact

Risk Management

Our risk management process begins with a materiality assessment, where material issues are identified through stakeholder engagement and secondary research. We utilize a methodology that involves identifying issues across six capitals, engaging with over 450+ stakeholders, and developing a materiality matrix using specialized tools for issue prioritization. All stakeholder groups play a significant role in influencing our overall performance and operations.

Climate change is one of the material issues identified through this assessment, and it is integrated into our ERM. The Board-level Risk Management Committee and our Risk Management team oversee the risks and mitigation measures related to climate change, along with other key material topics identified. Our risk identification and management processes are aligned with our business strategy. We use analytical techniques such as scenario analysis to identify risks, assess their probability and impact qualitatively and quantitatively, and develop action plans for risk management. These risk mitigation plans are presented to the Board-level Committee for input and are periodically updated. Climate change-related risks are evaluated alongside other business risks and classified into short-term (1-3 years), medium-term (3-5 years), and long-term (5-7 years) categories.

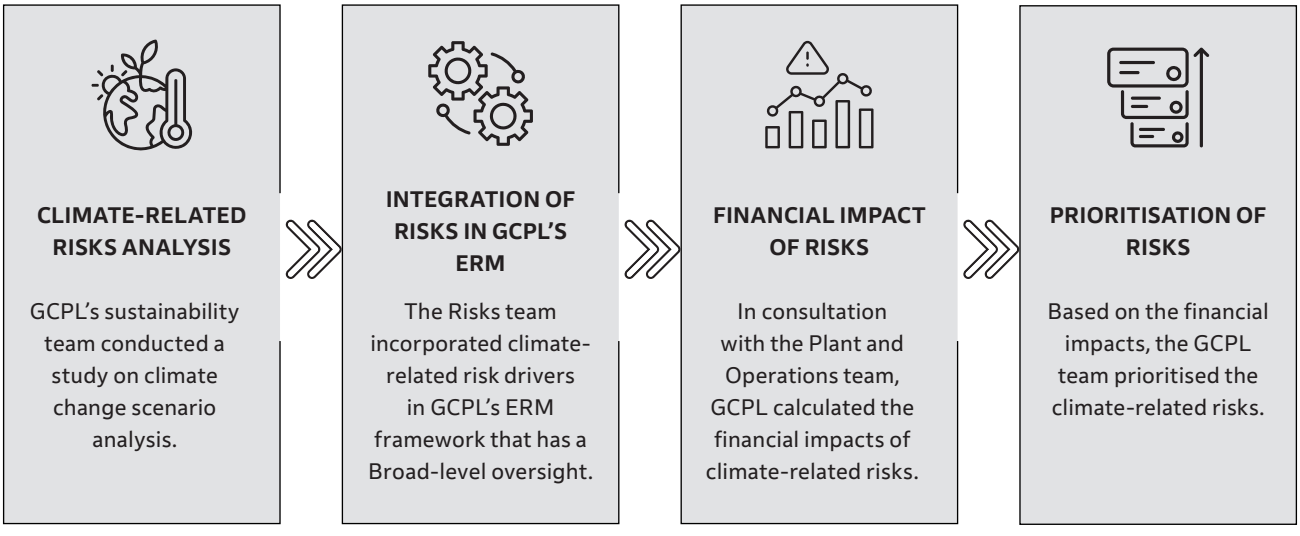
The risk mitigation strategy translates into action plans at two levels:

- Business level: We develop our sustainability strategy at the business level to manage major risks such as climate change and water-related risks. Progress on risk mitigation is monitored daily, monthly, quarterly, semi-annually, and annually.
- Site/plant level: The business strategy is cascaded down to the plant level, where action plans are created for each plant. Daily and monthly meetings are conducted to review progress.

We have established a comprehensive and structured approach to risk management, involving Board-level oversight, a dedicated Risk Management Committee, and a cross-functional team within the business to routinely assess risks across the company.

We actively seek feedback from employees through informal forums, discussions, and annual planning conferences to improve risk management practices. Regular open forums and monthly review meetings are also held to understand climate-related risks and develop mitigation measures.

Integrating climate-related risks in GCPL's ERM system



A Journey to Maturity of TCFD Disclosure

As part of our ongoing commitment to climate transparency, GCPL is introducing the TCFD Maturity Map FY2025-26. This showcases our progress and dedication to aligning with the TCFD framework in a clear and structured manner.

Limited Maturity

GOVERNANCE

FY 2025 ➔ FY 2026
📌 Board oversight of climate-related risks & opportunities

FY 2025 ➔ FY 2026
Management's role in climate risk assessment/management

FY 2025 ➔ FY 2026
A published policy or commitment statement on climate change

STRATEGY

FY 2025 ➔ FY 2026
Board oversight of climate-related risks & opportunities

RISK MANAGEMENT

FY 2025 ➔ FY 2026
Acknowledgement of need to assess/respond to climate risks

METRICS & TARGETS

FY 2025 ➔ FY 2026
📌 Scope 1 & Scope 2 GHG emissions

Moderate Maturity

GOVERNANCE

FY 2025 ➔ FY 2026
Statement on board's consideration of climate R&O

FY 2025 ➔ FY 2026
Measures to increase board knowledge on climate R&O

FY 2025 ➔ FY 2026
Individual/committee for climate change at board level

FY 2025 ➔ FY 2026
Consideration of physical, transition & liability risks

STRATEGY

FY 2025 ➔ FY 2026
📌 Climate R&O identified over short/medium/long term

FY 2025 ➔ FY 2026
📌 Impact of climate R&O on org's business, strategy and financial planning

FY 2025 ➔ FY 2026
Involvement in domestic & international climate efforts

RISK MANAGEMENT

FY 2025 ➔ FY 2026
📌 The organization's processes for identifying and assessing climate-related risks

FY 2025 ➔ FY 2026
📌 The organization's processes for managing climate-related risks

METRICS & TARGETS

FY 2025 ➔ FY 2026
Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions, and the related risks

FY 2025 ➔ FY 2026
Measurement methodologies for these are clearly defined and in line with recognized guidance

FY 2025 ➔ FY 2026
The organization's quantified targets to reduce GHG emissions and performance against these

Legend

FY 2025- FY 2026 Maturity maintained/ enhanced

FY 2025 ➔ FY 2026 Improvement in maturity

📌 TCFD Disclosure

Full Maturity

GOVERNANCE

FY 2025 ➔ FY 2026
Capacity & competency of board on climate change

FY 2025 ➔ FY 2026
Climate R&O integrated into board agenda

FY 2025 ➔ FY 2026
Full consideration of physical, transition and liability risks over time frames and financial incentives for CXOs

STRATEGY

FY 2025 ➔ FY 2026
📌 Potential impact of scenarios (SSP1, SSP5) on organization's business, strategy and financial planning

FY 2025 ➔ FY 2026
Internal carbon pricing strategy

FY 2025 ➔ FY 2026
Climate advocacy & collaboration with peers/ stakeholders

**Internal shadow carbon price of USD 10/tCO2e applied*

RISK MANAGEMENT

FY 2025 ➔ FY 2026
📌 How processes for identifying, assessing and managing climate R&O are integrated into organization's overall risk management

METRICS & TARGETS

FY 2025 ➔ FY 2026
📌 The metrics used to assess climate-related risks and opportunities in line with strategy and risk management process

FY 2025 ➔ FY 2026
The targets used to manage climate-related risks and opportunities, including use of science-based targets, and performance against these targets

Legend

FY 2025- FY 2026 Maturity maintained/ enhanced

FY 2025 ➔ FY 2026 Improvement in maturity

📌 TCFD Disclosure

Metrics and targets

We identify, record, and monitor key performance metrics authentically, which helps to analyse our organisation's operational performance and establish goals and targets for continuous enhancement. A robust data management system is maintained to accurately record our performance and inform strategic decision-making.

Aligned with our Group's vision and goals, we have established five sustainability objectives aimed for achievement by FY2025-26. Below is a breakdown of these goals, our approach toward achieving them, and our progress during the reporting period:

Focus area	India goal	Approach	India performance vs FY11 baseline
Energy 	• Reduce specific energy consumption by 40% by 2025 • Increase renewable energy portfolio to 35% by 2025	• Improvising processes and enhancing system efficiencies • Upgradation of technologies • Increasing adoption of renewable energy sources such as solar and biomass	• Reduced our specific energy consumption by 34%* • Increased the renewable energy portfolio to 63%
Emissions 	• Reduce GHG emission intensity by 45% by 2025 and carbon neutrality for Scope 1 and 2 emissions	• Enhancing adoption of cleaner fuels such as biomass, and improving process efficiencies	• Reduced our GHG emission intensity by 57% (Note: This includes Scope 1 and 2 emissions and specific emissions are calculated per tonne of production)
Water 	• Reduce water intensity by 40% by 2025 while maintaining water positivity	• Innovative water management systems, technological improvements, and integrated watershed management programme	• Reduced water intensity by 19%** and achieved 10x water positivity
Waste 	• Maintain zero waste to landfill and achieve zero liquid discharge	• Judicious and innovative use of materials, including reuse and recycling and greater circularity	• Diverted 100% waste from landfill, and 92% of India facilities have zero liquid discharge.

* We fell short of our energy intensity target due to a transitional increase during the commissioning of cogeneration operations at the Malanpur plant in late 2025. This was driven by the shift from natural gas to solid biomass briquettes, which requires operational stabilization across fuel feeding, air distribution, temperature control, and ash handling. This increase is expected during commissioning and stabilization of a solid-fuel-fired cogeneration system. As operating parameters are optimized and combustion stabilizes, the boiler efficiency improves, resulting in a gradual reduction in energy consumption per tonne of product toward the designed operating performance.

** Over the last two years we have been consolidating our global manufacturing footprint and expanding our sites in India. As a result, we have increased our water consumption and fell short of meeting our water intensity targets. To counter this impact, we have invested in water rejuvenation project in the water stressed regions that will help recharge the ground level and create a long-term positive impact.

Public Policy and Climate Advocacy at GCPL

At GCPL, we understand the vital role businesses play in shaping public policy, particularly concerning climate change. In alignment with our commitment to sustainability and corporate responsibility, we actively engage in corporate climate advocacy and play a constructive role in the global effort to combat climate change and its impacts. We are committed to supporting climate policies in line with the Paris Agreement, limiting the global temperature increase to 1.5°C.

Our Board of Director, Nadir Godrej, has been a part of the World Economic Forum Annual Meeting held in Davos, Switzerland and the United Nations' Climate Change Conference (COP) since 2023. He was also a key part of the Mumbai Climate Week 2026. He has used these platforms to talk about key ESG and Climate Change issues and providing learning from our programmes. He has been actively involved in various working groups of these internationals forums.



Nadir Godrej, Chairperson of Godrej Industries Group at the WEF Davos 2026 speaking to Business Today

Trade Association Memberships and Policy Advocacy

We believe in the power of strong industry associations and memberships for collective growth and resilience. These partnerships provide us with a platform to share knowledge, foster innovation, and address key industry challenges effectively. Through our Corporate teams, we advocate directly to policymakers and indirectly through trade associations on strategies that promote our transition to a low-carbon economy. We promote:

- Development of solutions to achieve circular economy for plastic packaging
- Transparent reporting on climate impact
- Incentives for decarbonisation
- Development of responsible value chain
- Behaviour changes at consumer-level
- Respect the principles of just transition

For direct advocacy, we regularly provide our industry response to draft discussion papers issued by national governments, or global associations like WBCSD. We also promote safe use of household insecticides in India by demanding to stop on buying or selling of illegal mosquito repellent incense sticks laced with unapproved harmful chemicals.

This can cause health issues such as asthma, bronchitis, reactive airways disease and other respiratory ailments.

For advocacy through trade associations, we represent our views on how industry and governments can best align with the aims of the Paris Agreement and focus on both policymaking and policy outcomes that will help us achieve that.

To ensure that our policy advocacy is conducted with integrity and credibility, we have established robust management structures and processes:

1. **Database of Memberships:** We maintain a centralised database of all trade association memberships, detailing the purpose of each association, our representatives, membership fees, and the value derived from each membership. This enables us to track the effectiveness of our engagements and ensure alignment with our business strategic goals.

2. **Regular Reviews:** We conduct regular reviews of our memberships and associations to assess the value derived from each engagement. These reviews help us determine whether our memberships continue to align with our evolving business objectives. We believe we need a rapid transition to a lower carbon energy system. Within our operations and our membership associations we are clear on our stance on climate change and are aligned with the Paris Agreement, Climate Science and Energy Efficiency. We also use this as basis for our periodic review of our trade associations' positions and our involvement with them.

3. **Functionally led with corporate oversight:** The senior leadership of our business functions are responsible for managing trade association memberships within their areas of responsibility. They ensure that memberships contribute to their function's objectives and manage departmental representation in these associations. For example, our Global R&D team leads our association with CII's India Plastic Pact that aims to find solutions and innovate to drive the transition towards a circular economy for plastic packaging. The Group Corporate Affairs team is kept in loop of the association and provides oversight for the association and steps in for strategic inputs.

4. **Internal Audit Compliance:** Our Internal Audit team rigorously monitors all activities related to association memberships to ensure compliance with legal requirements, ethical standards, and company policies. This ensures that our engagements uphold the highest standards of integrity and transparency.

Through our active participation in trade associations and advocacy efforts, we are committed to drive a positive change and contributing to a sustainable, net-zero future. We welcome policies that incentivize carbon emissions reduction and support initiatives that align with our operational areas, fostering a more sustainable and resilient business ecosystem.

We have made no contributions to any political parties in FY 2025-26.

The following are the list of our industry associations for FY 2025-26:

Sr. no	Name of the trade and industry chambers/ associations	Reach of the trade and industry chambers/ associations	Position	Membership fees (INR)
1.	The World Business Council for Sustainable Development	Global	Executive Committee	53,63,000
2.	Confederation of Indian Industry	India	Founding member – India Plastics Pact, Chair – CAG on Films and Flexibles	11,80,000
3.	United Nations Global Compact Network	Global	Member	13,06,500
4.	The Indian Society of Advertisers	India	Executive Council	5,00,000
5.	Indian Beauty & Hygiene Association	India	Executive Committee	4,33,333
6.	Home Insect Control Association	India	Director	2,00,000
7.	EcoVadis	Global	Member	64,106
8.	Employers' Federation of India	India	Member	40,000
9.	Indian Chamber of Commerce	India	Member	35,000
Total				**91,21,999**

Other Disclosures

A. Key financial ratios

	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Debtors' turnover ratio	15.98	15.98	8.26	8.30
Inventory turnover ratio	13.65	12.92	9.81	10.35
Interest coverage ratio	9.38	8.70	7.45	7.02
Current ratio	0.62	0.97	0.91	1.06
Debt equity ratio	0.36	0.31	0.33	0.32
Operating profit margin (%)	23.87%	24.21%	20.92%	21.58%
Net profit margin (%)	16.16%	15.55%	12.33%	13.31%
Return on net worth (%)	18.70%	15.07%	15.10%	15.06%

Reasons for change in standalone ratios and consolidated ratios

1. Inventory turnover ratio has increased due to increase in average inventory.
2. Current ratio has decreased due to significant Decrease in short term investments, there by Decreasing overall current assets with a corresponding increase in non-current liabilities.
3. Interest Coverage ratio has increased mainly due to increase in finance cost.
4. Net Profit Margin Ratio has Increased due to higher gross margin.

Formulae used for calculation of the ratios

Debt equity ratio (including financial liabilities)	Non-current + current borrowings/total equity
Inventory turnover ratio	Net sales/average of opening and closing Inventories
Interest coverage ratio	(PAT + finance cost + depreciation and amortization expense + (profit)/loss on the sale of fixed assets)/finance cost
Current ratio	Current assets/current liabilities
Debt equity ratio (including financial liabilities)	Non-current + current borrowings/total equity
Operating profit margin (%)	(Profit before Depreciation, Interest, Tax, exceptional items less other income excluding foreign exchange gain)/ Total Sales
Net profit margin (%)	Profit after tax/net sales
Return on net worth (%)	Profit after tax/average equity

B. Internal control systems and their adequacy

We've set up an internal system to make sure all our assets are protected from unauthorized use or loss, and that our transactions are properly authorized, recorded, and reported. This system includes controls over financial reporting to ensure our financial statements are accurate and to minimize the risk of fraud. Our Corporate Audit and Assurance department provides clear guidelines and controls to track any significant changes in activities or processes from start to finish.

As part of the audits, they also review the design of key processes from the point of view of adequacy of controls. As part of continuous monitoring, periodic reports are generated to analyse data. The internal controls are tested for their design and operating effectiveness across all our locations and functions by the Corporate Audit team; control failures are reviewed by the management from time to time for corrective action.

Controls with respect to authorisation in underlying IT systems are also reviewed periodically to ensure that users have access to only those transactions that their roles require. Our head office in Mumbai, offices across India, and all major factories follow an Information Security Management System and are ISO/IEC 27001:2013 certified.

Our Strategic Pillars

Category develop existing portfolio	**80**
Funded by radical simplification	**112**
People and planet alongside profit	**158**

Pillar 1.
Category Develop Existing Portfolio




RGENT
bright
whites &
colours
suitable for
machine &
hand wash

Pillar 1.

Category Develop Existing Portfolio



Financial Capital



Manufactured Capital



Intellectual Capital

KEY ENABLERS

- Global category structure
- Democratising our brands
- Enhanced, digitally enabled consumer insights
- Enhancing go-to-market
- Laying the foundation for future growth possibilities

RISKS IDENTIFIED

- Inflation and currency devaluation
- Commodity price volatility



We aim for sustained industry leading volume growth by leveraging our market leadership and expanding category reach to create lasting value for all stakeholders.

12

#1 brands across 4 clusters

5%

EBITDA Growth

INR 15,100

Crore in Revenue

Our chosen portfolio

Our passion lies in delivering high-quality, affordable, and beautifully designed products with consumers at the core. As industry leaders, we focus on innovation-driven growth, continuously enhancing our portfolio to meet evolving consumer needs. Accessibility and quality remain our priorities, especially in emerging markets where we have a strong presence.

Our footprint spans some of the largest and fastest growing emerging economies globally. However, key categories like Household Insecticides, Air Care, and Hair Colour remain underpenetrated , presenting significant growth potential. We view this as an opportunity to apply our expertise in product development, communication, and activations to create value. Our innovations – GoodKnight Agarbatti, Godrej AerO, Godrej Fab liquid detergent have delivered strong success in the initial years, and present significant growth potential.

Our goal is to achieve consistent, industry leading underlying volume growth by leveraging our existing market leadership and expanding our category reach, ultimately benefiting all stakeholders in the long term.

Key highlights

India & SAARC

Strong growth momentum sustained across Air Fresheners, Goodknight Agarbatti and Godrej Fab Liquid Detergent	Q-commerce and E-commerce in India continued to be the fastest growing channel
Entered toilet cleaner category with the launch and national scale up of Godrej Spic Toilet Cleaner	Improving productivity of sales manpower by driving in-market discipline with tech interventions
Goodknight portfolio continues to strengthen in Bangladesh	Inaugurated and scaled up operations in flagship mega factories in Madhya Pradesh and Tamil Nadu

Indonesia

Piloted and Incubated Social Commerce (TikTok) as a channel for the future to focus on the NPD development.	Indonesia has demonstrated resilience through the cycle, with business performance holding up despite a subdued macro backdrop, reflecting the strength of our brands and execution capabilities.

Africa & USA

Topline turnaround in the Africa business after the Profitability Reset in FY 25. Consistent 5 quarters of topline growth	Launched Air care in Africa as a part of the larger FMCG play in the continent The Hair Fashion business model has undergone a fundamental shift. The focus is moving away from frequent NPD-led launches aimed at capitalizing on short-term trends towards a more versatile product portfolio that supports multiple styling occasions. This is being complemented by a tighter and more streamlined SKU architecture across markets.

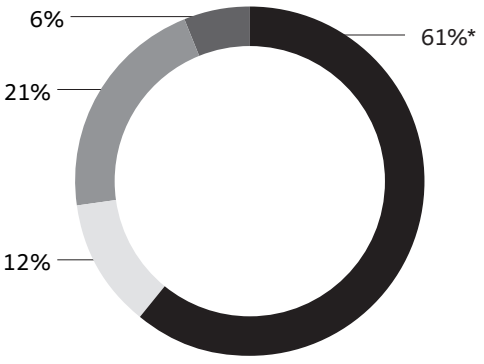
Our category development initiatives have continued to deliver strong penetration gains in FY2025-26. In India, our mini Godrej Expert Rich Crème has resulted in overall crème penetration increase of ~1700 bps over the last 6 years. Aer brand has gained 400bps household penetration in the last 4 years. We will continue to invest in category development to boost growth in our current categories and generate long-term economic value.

As we innovate in emerging categories, we will focus on scaling our flagship products and market-leading categories, which offer strong profitability and growth potential. We will strengthen marketing and distribution to accelerate underlying volume growth across all markets over the next five years.

A Broad Emerging Markets Portfolio

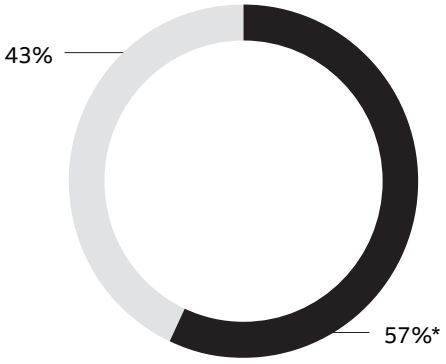
In the fiscal year FY 2025-26, 39% of our total revenue was generated from international operations.

Geography Salience (FY 2025-26)



- India
- Indonesia
- Africa, USA, and Middle East
- Others

Category Salience (FY 2025-26)



- Personal Care
- Home Care

**Includes inter-company eliminations and other miscellaneous products*

Portfolio of our power brands

Rs 1,000 crore+

Good knight | **Darling** | **No.1** | **Cinthol** | **Hit**

Rs 500- 1,000 crore

Godrej Aer | **Godrej Expert** | **African PRIDE** | **Air Freshener Stella**

Strengthened brand positions across key markets and geographies

#1



Good knight



Godrej Expert



Darling



Inecto



Aer godrej



Air Freshener Stella



Hit



Profectiy Mega Growth



HIT Indonesia



Millefiori



Issue



Ilicit

#2



Godrej No.1



Cinthol



Mitu Baby

Renewed global category structure

In FY 2021-22, we introduced a refreshed global category framework to drive innovation and strengthen brand equity across our core segments: Household Insecticides, Air Care, Hair Colour, and Hygiene. This structure is designed to enhance product development (innovation and renovation) and brand strategy (positioning and communication), anchored in three key value drivers:

1. Coherent global strategy and cross-geography synergies

- Expanding Flagship Products: Goodknight Liquid Vaporizer, a longstanding market leader in India, is scaling its presence across Indonesia, Bangladesh, and Nigeria.
- Localized Adaptations: Godrej Shampoo Hair Colour, originally launched in India, has successfully entered Indonesia with customized product formulations, packaging, and positioning while retaining its core technology.
- Cross-Market Product Expansion: We have successfully introduced Aer Matic from Indonesia to India, while Aer Power Pocket is now expanding from India to Indonesia, Bangladesh, Middle East and Latin America.
- These three Indian products have emerged as global blockbusters, registering a 60% year on year growth in international markets.







Scaling up products across our categories and geographies

2. Deeper capability on product and communication development

We are strengthening our global innovation and renovation pipeline through a structured stage-gate process, ensuring a robust and future-ready product portfolio. Our focus is on revitalizing core offerings while driving category growth..

To enhance communication effectiveness, we have centralized creative development through in-house teams:

- Creative Lab – Our dedicated media development studio.
- Design Studio – A hub for pioneering design thinking, innovation, and development of new products and solutions across geographies.

We are also standardizing our advertising strategy globally. In Air Care, for example, we leveraged the consumer insight that air fresheners are commonly used during home visits. This inspired our "talking rooms" concept in advertisements, successfully implemented for Aer in India and Stella in Indonesia.

3. Better alignment across product development and brand equity

We have streamlined our Product and Equity teams, ensuring close collaboration under the direct leadership of the Head of Global Category and Innovation. These teams undergo cross-training in decision-making and functional expertise, fostering a holistic marketing approach.

Brand leaders play a crucial role in driving consistency while adapting to regional market dynamics. By integrating deep consumer insights with global expertise, we create products tailored to evolving preferences across diverse geographies.

Our global presence is a strategic advantage, allowing us to address shared challenges across markets while capitalizing on regional expertise. As part of our commitment to sustainable growth, we are expanding local operations and talent acquisition in emerging markets, leveraging regional knowledge to drive market leadership.

Enhanced, digitally enabled consumer insights

By adopting a comprehensive perspective on the market landscape and evaluating current performance, emerging trends, and shifts in consumer behaviour, we gain valuable insights into potential future developments for both categories and brands to fulfil customer needs. This approach enables us to identify opportunities that create mutual benefits for consumers, brands, and the broader category. From a technological standpoint, we prioritize investments in consumer research and data analytics to anticipate trends and drive category growth.

Consumer obsession: A sustainability lens

Long-term brand tracking is a vital tool for assessing the alignment of our brand values with consumer sentiment, reflected in awareness, preference, and loyalty. We conduct brand perception surveys to identify key consumer segments, understand their priorities and shopping behaviours, and determine the most effective engagement strategies. These insights deepen our understanding of evolving consumer trends. Traditional brand perception tracking involves the scientific selection of a relevant target audience, typically category users, and conducting in-home surveys to assess brand awareness, perception, and usage, as well as the effectiveness of advertising. In response to the rapidly changing market landscape, we have embraced a more agile approach. We leverage advanced technologies to continuously monitor brand performance and consumer sentiment, enabling timely adaptations. This includes tracking various metrics, such as awareness, product feedback, usage behaviour, and openness to new ideas.



Gathering consumer insights across various channels

During FY 2025-26, we engaged with over 50,000 consumers to assess their perception of our brands. These insights were gathered through multiple channels, both online and offline, including random in-home visits and central-location surveys. These surveys covered nearly 90% of our brands by revenue.

We have integrated a sustainability lens into our existing surveys to gain deeper insights into how sustainability influences consumer preferences and perceptions.

We engaged our consumers to:

Assess Attitudes Toward Sustainability

We sought to understand how sustainability aligns with consumer priorities and values, as well as its influence on brand perception.

Identify Opportunities for Innovation

We identified opportunities for brand differentiation and competitive advantage, by exploring consumer values and preferences.

Our brand perception survey among individuals aged 21–45 in India included targeted sustainability metrics. Our findings revealed that over 65% of respondents valued 'reusability,' while over 30% prioritized 'reducing plastic waste.' Consequently, approximately two-thirds of consumers perceived our product as eco-friendly, and we aim to get to 75%.

By adopting an agile approach to brand perception tracking, we strive to keep our brands relevant and appealing. Our objective is to make well-informed decisions that drive long-term growth, enhance our reputation, and contribute to a more sustainable future.

Democratising our brands

Our core purpose has always been to prioritize consumer needs above all else. To enhance accessibility, we continuously innovate by offering our products in various sizes and price points, ensuring they cater to a wide consumer base.

Smaller value-pack offerings, such as Godrej Expert Rich Mini Crème and Godrej Selfie Shampoo Hair Colour in India, Godrej Magic Handwash in India, and HIT Aerosol in Indonesia, have transformed the market by making our products more affordable and accessible.

Godrej Magic Handwash is our revolutionary hand wash and the world's first powder-to-liquid handwash. Born out of the need to democratise sanitation and handwashing in India, it's a sustainable product and available at a very affordable price point starting at just INR 10.

With Godrej Fab, we are leveraging our expertise in the liquid detergent category and making it accessible to everyone, thereby democratising access to quality laundry care. It caters to consumers who seek an enhanced laundry experience at a competitive price point of INR 99 for a litre.

Our Goodknight Agarbatti, priced at an affordable INR 10, is the only government-registered, safe, and effective alternative to illegal incense sticks, helping to formalize the category. By tailoring products to meet specific consumer needs, we strengthen brand loyalty and reinforce our commitment to providing trusted, high-quality solutions.



Godrej Expert Rich Crème (India)



Goodknight Agarbatti (India)



Godrej Magic Handwash (India)



Godrej Fab (India)

Strengthening market reach

Making sure that customers can regularly access our products is essential to our objective of attaining more penetration as we expand into emerging areas. In order to reach more consumers, we are constantly growing our distribution networks, paying more attention to underserved or unserved rural and remote markets.

We are rapidly increasing our presence across multiple platforms such as traditional and modern retail channels, e-commerce including quick commerce, and digital marketplaces, to ensure our products are always available to serve our consumers, regardless of where they are located.



Expanding rural outreach through van distribution program.



Our leadership engages with our partners on ground

Channels of the future

New technologies are reshaping the sales and distribution landscape, with digital channels growing at more than twice the rate of traditional ones in India. Quick commerce is gaining significant traction, while e-commerce continues to expand across India, Africa, and the USA. Additionally, modern trade, Cash and Carry, and the emerging eB2B segment are experiencing steady growth.

Partnerships

Recognizing the interconnected nature of our business ecosystem, we remain committed to strengthening our relationships with suppliers, distributors, wholesalers, and modern trade partners globally for successful delivery. Additionally, we are deepening our engagement with large-scale salons across Africa, fostering strategic partnerships that drive mutual growth and long-term success.



Expanding Rural reach in India through digitisation

Codifying ways of working with village-level intelligence

At GCPL, reaching across India is a strategic imperative for us. FY2025-26 marks a defining inflection point in our rural go-to-market journey. For the first time, we have moved beyond intuition-led coverage to data-led, digitally-verified rural execution at scale. Through sustained investment in in-house technology, field capability, and geo-spatial intelligence, we have built a system that tells us precisely which villages to cover, how frequently, and through which channel, and verifies that we actually do.

FY25-26 Coverage Milestones

50,000+

Villages with Direct Coverage

via Sub-Stockist & Van Model

80%+

Geo-Adherence in Rural

Substockist & Van Channels

90%+

Geo-Adherence in Urban

General Trade Visits Tagged

Direct Rural coverage: Sub-stockist & Van model

Our two dedicated rural channels, the Sub-Stockist (Sub-DB) network and the Van sales model, together now deliver direct coverage to over 50,000 villages across India. These channels are purpose-built for the last-mile: reaching villages beyond the reach of traditional distributor networks, where consumption potential is real but infrastructure is nascent.

Sub-Stockist Model:

Appointed Sub-Distributors operate as the last-mile anchor in semi-urban and rural hinterlands, ensuring product availability in villages that lie beyond the direct distributor beat. FY2025-26 saw a focused appointment drive to eliminate whitespaces in high-potential geographies.

Van Sales Model:

Mobile van routes serve villages with lower outlet density, ensuring periodic coverage with flexibility. The van model has been instrumental in seeding new markets and building trial ahead of permanent Sub-DB appointment.

Codifying ways of working: Geo-tagged field execution

A key pillar of our distribution transformation has been the institutionalisation of geo-tagged ways of working across both Urban and Rural channels. Geo-tagging converts the promise of a planned journey plan into a verified field action, ensuring that every ISR visit is confirmed, time-stamped, and location-validated.

As of FY25-26:

- In Urban General Trade we have achieved 90%+ visit geo-adherence which is a benchmark that demonstrates our ability to enforce and measure field discipline at scale.
- In Rural Channels (Sub-DB & Van) we have achieved 80%+ geo-adherence, a significant milestone, validating that the Urban WoW model can be successfully implemented in rural infrastructure conditions.
- Approximately 90% of total General Trade visits are now geo-tagged. This creates an unbroken, verifiable data trail of field activity at an all India level.

In-House technology: The Rural reach dashboard

The most significant capability unlock of FY2025-26 is the development and deployment of the Rural reach dashboard. It is our proprietary, in-house built intelligence platform that brings to us village-level coverage visibility for the first time. This tool represents a step-change in how we understand and manage rural distribution. It helps us to enable -

- Complete coverage scenario at the most granular level (individual villages) across all ISR beats at an all India scale.
- Real-time tracking of ISR ways of working by village, including visit frequency, geo-adherence status, and beat compliance.
- Identify whitespace villages (those with consumption potential but no current coverage) enabling targeted sub-DB appointment and van route planning.
- Validate village prioritisation that confirms whether our ISRs are visiting the right villages, by cross-referencing coverage data with consumption potential indicators.

The tool ensures a clear answer to the three most critical rural coverage questions: which villages to cover, when to cover them, and how frequently, helping us translate strategy into an actionable, measurable field mandate.

Four pillars of Rural tech capability



Village-level visibility

- Coverage tracked at individual village granularity which is India's first by GCPL
- Rural reach dashboard provides real-time scenario view across all ISR beats
- All India village-level ways of working monitoring now operationalised



Geo-tagged ways of working

- 90%+ GT visits geo-tagged; 80%+ Rural adherence across Sub-DB & Van channels
- Field compliance verified digitally, eliminating phantom visits
- Planned journey plan adherence measured at beat, ISR, ASM, and zone level



Whitespace identification

- Data-driven identification of uncovered high-consumption villages
- Priority scoring by consumption potential, accessibility & existing SubD reach
- Clear line of sight: which villages, when, how frequently, and how to cover



Urban ways of working → Rural Replication

- ISR investment model validated in Urban being ported to Rural Towns
- Beat design, frequency norms, and outlet coverage standards being scaled
- Tech infrastructure ready to support ISR-led rural growth in FY27

Our Rural reach digitisation journey



Foundation

GT visit geo-tagging deployed across Urban channels. 90%+ adherence benchmarked and stabilised.



Rural Unlock

Substockist & Van model geo-tagged. 80%+ adherence achieved. 50,000+ villages brought under direct digital coverage.



Intelligence

Rural Reach Dashboard launched. Village-level ways of working tracking and whitespace identification operationalised at all India scale.



Scale & Replicate

Urban ISR model being implemented in Rural Towns. Further investment in ISR capability backed by tech infrastructure.

The Road ahead: Investing in ISR-Led Rural growth

With the foundational tech infrastructure now in place, we are positioned to make its next strategic move of replicating the proven Urban ISR ways of working model in Rural towns. The investments in geo-tagging, the Rural reach dashboard, and village-level intelligence have collectively de-risked this expansion.

We now have what has historically been absent in rural FMCG distribution - a clear line of sight. We know which villages represent untapped potential. We know whether our ISRs are executing with discipline. We know where to appoint sub-distributors for maximum impact, and where the Van model should seed the market first. And we have the advantage of our in-house technology to monitor, course-correct, and scale, without dependence on external platforms.

Chemist & cosmetic channel

Tapping into the emerging opportunity of a growing the chemist & cosmetic channel remains a key strategic lever for us. To achieve this goal, we have created a strong network of pharma/over-the-counter drug/cosmetic distributors, and accordingly, created a new revenue stream. This channel helps us expand our reach into the previously untapped chemist and cosmetic outlets and with the addition of the Park Avenue and Kamasutra portfolio our Chemist & Cosmetic Channel has emerged as a significant growth driver. We have added over 1 lakh chemist outlets and 50,000 cosmetic outlets into our direct coverage post the set-up of this channel.

In Indonesia, we have accelerated our go-to-market transformation in general trade by outsourcing direct operations to distributors. This strategic move has significantly reduced operational complexity, freed up our sales team's bandwidth, and allowed a greater focus on business development activities. Additionally, it has lowered operational costs and expanded our direct coverage. We also launched a door-to-door sampling drive to stimulate demand and educate consumers about our Household Insecticides portfolio.

The performance in FY 2026 has been promising, with distribution of key product increasing by low double digit growth and a high teens volume growth. Moving forward, we will continue to expand our distribution efforts, focusing on increasing new outlet coverage while maximizing the output of existing distribution channels supported by digital technologies.

In West Africa, where trade is largely unorganized and wholesale-led, we are enhancing last-mile distribution through a direct distribution model with a national distributor and driving salon advocacy. Transitioning to a national distributor has streamlined operations and significantly boosted our reach. Additionally, we continued our door-to-door sampling drive in the region to build demand and raise awareness of our recently launched Household Insecticides portfolio while also expanding distribution through modern trade. This has led to a substantial shift in our non-wholesale channel contribution. Looking ahead, we plan to build on this momentum in Nigeria, further strengthening our foundation, and aim to accelerate growth in South Africa to unlock its full potential in the coming years.



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Customer satisfaction measurement

We run an annual customer satisfaction and relationship depth survey to gauge overall customer satisfaction, NPS across geography & categories, and competitor analysis. Over 250 customers/distributors participated in the survey we conducted in 2024 and we conduct an NPS every two years.

Satisfaction measurement	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27 target
Net promoter score (NPS= Promoters-Detractors)	50%	51%	51%	51%	50%
Data coverage			100%		

Building tomorrow's growth: foundation stones



Enhancing Efficiencies & Future Growth Drivers

We are focused on improving efficiencies across the value chain to boost sales productivity, leveraging analytics and technology. Key growth drivers include minimizing sales losses through auto-replenishment systems and optimizing salesforce effectiveness with technological solutions.



Building an Omnichannel Strategy

In response to changing shopper trends and environments, we are strengthening our capabilities to meet the demands of omnichannel retailing. This approach involves not only addressing external channel conflicts but also establishing the appropriate internal team structures to serve these channels effectively and with flexibility.



Simplification for Profitability

In both Africa and the US, we continue to prioritize simplification as a key strategy for driving profitability. Over the past few years, we have significantly reduced the number of factories and SKUs.



Exploring New Go-to-Market Formats

In West Africa, we are enhancing our distribution coverage through a direct distribution model with a national distributor.

Automated in-store execution in Modern Trade: Driving scale, speed, and precision through AI

FY2025–26 marked a decisive transformation in GCPL's Modern Trade execution model with the evolution from manual, audit-led tracking to a fully automated, AI-backed in-store execution system. This transition has redefined how execution excellence is measured and managed across stores, enabling real-time, objective capture of critical metrics such as On-Shelf Availability (OSA), Share of Shelf (SOS), visibility compliance, and promotional adherence through our network of 900+ in-store merchandisers and promoters. In the earlier operating model, execution tracking was largely manual, requiring significant time investment and relying on subjective validation. A typical store visit required approximately 3.5 hours to capture, verify, and report execution metrics. This limited the scalability and consistency of tracking. With the deployment of AI-powered image recognition, this process has been fundamentally re-engineered, reducing audit time to ~45 minutes per store while simultaneously enhancing the depth, speed, and reliability of insights. This shift represents a structural upgrade in ways of working. AI-enabled tracking has introduced a layer of objectivity and standardisation that eliminates inconsistencies, strengthens data authenticity, and enables verifiable, audit-ready execution measurement at scale. The system ensures that what is reported is what is actually executed which improves governance and drives higher accountability across the field force.This transformation has translated into tangible business outcomes. Enhanced tracking and sharper execution discipline have driven an improvement of ~8% in On-Shelf Availability (OSA), resulting in a step-change in product availability across stores. This improvement has directly

supported stronger off-take and is closely correlated with market share gains in Modern Trade, underscoring the linkage between execution excellence and business performance.
The significant man-hour savings unlocked through this transformation have been strategically redeployed towards higher-impact activities.

Field teams are now able to expand store coverage more effectively while simultaneously investing greater bandwidth in shopper engagement, upselling, and in-store conversion.
This has enabled us to move from a compliance-led execution model to a more productivity and growth-oriented in-store approach.

As we continue to sharpen our Modern Trade playbook, the automated in-store execution capability provides a strong foundation for scale that combines speed, accuracy, and actionable intelligence to drive superior on-ground execution and sustained business outcomes.

Empowering frontline excellence: Training & skill development

As the business landscape evolves, equipping our team members with the necessary skills and knowledge to thrive is essential. To support this, we continue to implement a range of capability-building initiatives, which have been enhanced over the past year and transitioned to online platforms for greater accessibility.

In India, our Godrej Sales Academy has enabled easy access and on-the-go learning for team members. Over the last few years, we have invested in training most of our Sales team members in performance marketing to focus on continuous optimisation based on outcomes of our campaigns. Similarly, in other regions, we have adopted online training modules to ensure continuous skill development, even in the face of challenging macroeconomic conditions. Along with training, we place a strong emphasis on team engagement and motivation to foster a culture of excellence across all geographies.

Accelerating e-commerce

The rising contribution of e-commerce to our India sales revenue led us to integrate the channel with the overall sales structure. This was in FY2023 and since then the channel has witnessed changing dynamics year-on-year.
We continue to monitor this evolving landscape & adapt our ways of working. Some of the significant changes we made early on included building a dedicated shopper marketing team, insourcing design and content for better efficiency, automating processes such as order to billing. Once we had defined structures and processes, the next order of business was bringing in visibility of data for better decision making. In FY2024, we introduced dashboards for sales and shelf metrics and focused on integration of the Park Avenue & Kamasutra brands.
FY2025 was the year of quick commerce boom for the industry and us. Our focus this year was largely growth forward with key priorities being launching e-commerce forward brands, improving our performance marketing execution and riding on the quick commerce wave. During the year, we partnered to build a consolidated view of our performance marketing execution, scaled up innovations such as Cinthol Bodywash, Park Avenue perfumes along with focusing on certain must win brands such as Godrej Aer and Fab. This, along with strategic account partnerships, ensured healthy off-takes, better conversion rates and increasing market share.
In FY2026, homecare, fragrances and fabric care remained our focus categories. We also continued our commitment to driving innovations which witness a rising business contribution year on year. Some of our launches during the year included the women's range of Park Avenue perfumes, new variants of Cinthol foam bodywash and introduction of an electrics format within air freshener –'Godrej Aer Plug'. Multiple account collaborations facilitated the achievement of our launch objectives. With quick-commerce growing by 2x over the previous year, we realized the importance of winning at a dark store level. During the year, we partnered to onboard the digital shelf at a dark store level and are now reviewing our on-shelf availability at this granularity. The digital shelf also helps us with diagnosis at a city level for other off-take impacting levers such as pricing and share of voice. From a performance marketing lens, a unified campaign view combined with disciplined execution drive higher efficiencies in search spends deployment over previous year. Our team is now piloting automated rulesets to unlock further efficiencies.

In FY2027, our key priorities would be to continue to accelerate quick commerce, focus on the right assortment for marketplaces and drive innovations. We intend to do this through the right SKU and cost mix to grow the channel sustainably. Operational excellence remains our top priority, driven by rigorous processes and strategic technology investments to enhance data insights. We also plan to continue to work closely with our account partners to ensure we all succeed.

Brand campaigns in India

1. Action against illegal incense sticks

The mosquito-repellent incense stick category remains fragmented, with several players selling products formulated with unregistered active ingredients such as dimerfluthrin and meperfluthrin. This raises significant consumer safety, quality-control, and regulatory concerns, given the absence of toxicity evaluation and the non-compliance of such products with applicable law. During the year, state agriculture authorities took enforcement action against select brands, including Comfort and Sleepwell, in Andhra Pradesh, Maharashtra, and Uttar Pradesh, alongside raids across multiple cities to curb the sale of such illegal products.



Officials seize Rs 69 lakh worth of hazardous agarabattis in Vijayawada

Venu Lanka / Nov 27, 2025, 22:57 IST

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Vijayawada: A serious health alert was issued by authorities after a surprise inspection revealed the use of a highly dangerous chemical—Mepar Fluthcin—in mosquito-repellent agarabattis. Acting on the directives of the special chief secretary of the agriculture department, officials inspected a shop selling incense sticks manufactured by a Bangalore-based company, which is marketed widely across the state.

Samples were immediately sent to the National Institute of Plant Health Management (NIPHM), Hyderabad, for scientific analysis. The test report confirmed the presence of an unregistered and harmful pesticide, initially identified as Mepar Fluthcin, a chemical known to cause respiratory complications when inhaled.



अगरबत्तीत हानिकारक रसायन

म. टा. विशेष प्रतिनिधी, मुंबई

सांताक्रूझ येथील कंपनीविरुद्ध गुन्हा दाखल

दैनंदिन वापरासाठी, तसेच देवपूजेसाठी सुगंधित अगरबत्तींना मागणी असते. इतकेच नाही, तर डास पळविण्यासाठीही वेगवेगळ्या प्रकारच्या अगरबत्त्या बाजारात मिळतात, परंतु या अगरबत्ती खरेदी करताना जरा जपून. सांताक्रूझ येथील एका कंपनीने तयार केलेल्या अगरबत्तीमध्ये हानिकारक रसायन आढळल्याची बाब उघडकीस आली आहे. कृषी विभागाच्या पडताळणीत हा प्रकार समोर आल्यानंतर याप्रकरणी कंपनीच्या संचालकांविरुद्ध सांताक्रूझ पोलिस ठाण्यात गुन्हा दाखल करण्यात आला.

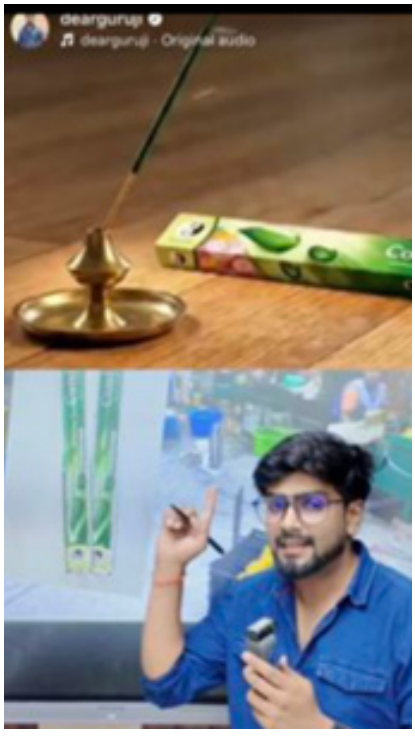
पोलिसांनी दिलेल्या माहितीनुसार, सांताक्रूझ येथील मेसर्स धूप छाप कंपनीबाबत अशाच तक्रारी राज्य सरकारच्या कृषी अधिकारी कार्यालयात आल्या होत्या. या तक्रारीची दखल घेत कृषी विभागातील अधिकाऱ्यांनी या कंपनीत छापा टाकला. कंपनीमध्ये त्यांना कम्फर्ट (कापूर आणि लेमन ग्रास फ्लेवर स्टिक) नावाच्या अगरबत्त्यांचे २१ खोके सापडले. कृषी अधिकाऱ्यांनी या अगरबत्तीच्या विक्रीला बंदी घालत त्यातील काही नमुने तपासणीसाठी ताब्यात घेतले. हे नमुने हैदराबाद येथील राष्ट्रीय वनस्पती आरोग्य व्यवस्थापन संस्थेच्या प्रयोगशाळेत पाठविण्यात आले. या प्रयोगशाळेत अगरबत्तीच्या नमुन्यांची तपासणी करून त्याचा अहवाल देण्यात आला. राष्ट्रीय वनस्पती आरोग्य व्यवस्थापन संस्थेने दिलेल्या अहवालात मेसर्स धूप छाप कंपनीने तयार केलेल्या अगरबत्त्यांमध्ये 'डायमेफ्लुथ्रिन' हे रसायन प्रमाणापेक्षा अधिक असल्याचे आढळले. ते कीटकनाशक असल्याचे आणि त्याचे उत्पादन, तसेच विक्री करण्यासाठी कंपनीकडे कोणताच परवाना नसल्याचे स्पष्ट झाले. हा प्रकार उघड होताच याबाबत कृषी विभागाच्या वतीने कंपनीकडून खुलासा मागविण्यात आला. कंपनीने केलेल्या खुलाशावरून त्यांनी वेगवेगळ्या नियम आणि अटींचे पालन केले नसल्याचे दिसून आले. त्यामुळे याबाबत कृषी अधिकारी, कृषी विभाग यांनी पोलिस ठाण्यात तक्रार केली. या तक्रारीवरून सांताक्रूझ पोलिसांनी कंपनीविरुद्ध कीटकनाशक अधिनियम १९६८, कीटकनाशक नियम १९७१, तसेच भारतीय न्याय संहिता कलम २२३अंतर्गत गुन्हा दाखल केला.

The issue also received broad public attention through an investigative report by leading journalist Barkha Dutt, which highlighted the sale of so-called "herbal" incense sticks containing unregistered chemicals with potentially harmful implications for consumers.

All this drove substantial media amplification, with coverage across 245+ features in 18 cities, supported by national and regional news channels. The issue also gained traction on social media through leading influencers, generating over 200 million views and more than 10 million engagements.

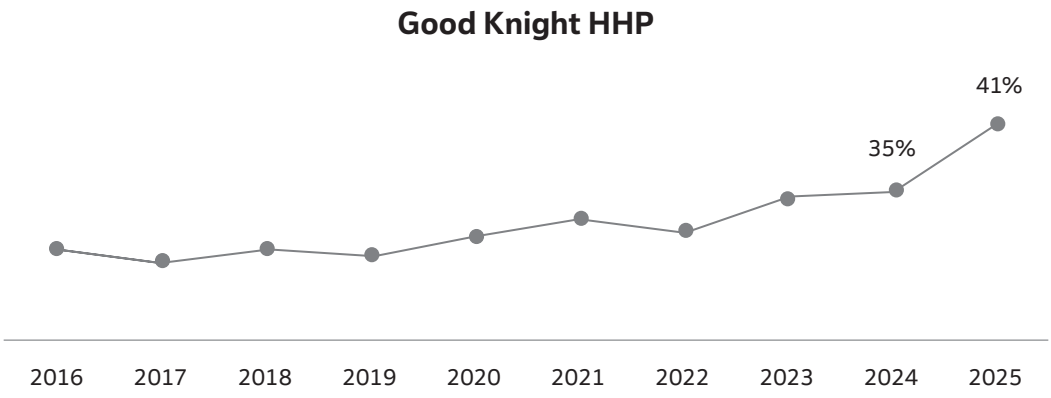






Against this backdrop, Goodknight Agarbatti, positioned as the first government-registered agarbatti in the category, benefited from increased consumer preference for a compliant, efficacious, and high-quality offering, resulting in strong growth ~3x.

In FY26, GCPL's mosquito solutions portfolio gained significant penetration upwards of 600 bps over FY25, driven significantly by the access provided by Good Knight Incense sticks which has now been used by ~45 mn HHs in India. GK Incense sticks democratized the usage of govt approved mosquito repellants across India with price point of 1-2 Rs per usage which is significantly lower than the other government approved mosquito solutions available in India.



GK incense sticks now also enjoys all India market leadership by a huge margin upwards of 500 bps on Market shares from the no.2 player in the segment. This has been driven on the back of the massive awareness drive across India on both traditional and digital channels accompanied by distribution ramp up using Vans, direct and indirect channel with GK incense sticks now being sold at ~1.2 Mn outlets across the country.





2. Godrej aer plug launch in India

Godrej aer is the market leader across all air freshening spaces - bathrooms, living spaces and cars. We have built this leadership on the back of format innovations driven through strong market development actions. Godrej aer is already present and leading across key living room formats of sprays and automatic diffusers (Matic). However, globally, electric plug in diffusers constitute more than one-third of living room fresheners sales. With this context we launched Godrej aer plug.

Available in a starter kit for first time users and refills for repeat buyers, aer plug provides users with an upgrade to an always on fragrance solution. aer plug machine also features modes that allow users to adjust fragrance intensity according to their needs. aer plug was launched in two leading category fragrances – Rose Blossom and Violet (Lavender) bloom. With starter kit priced at INR 149, aer plug has now made electric air fresheners accessible to a much wider range of consumers.

aer plug has received positive reviews across leading channels and has quickly scaled up across leading chains and online platforms to become a category best-seller. Backed by strong media to drive awareness of the new format and strong execution, we have been able to generate trials for aer plug at scale and this has reflected in sequentially increasing offtakes.









3. Godrej Spic launch in India

Toilet cleaners is one of the largest and fastest growing home care categories in India. GCPL entered into this category with the launch of Spic. Godrej Spic not only removes stains effectively, but it has a stain block formula that prevents stains from forming for up to 5 days. Godrej Spic provides this superior proposition at only INR 79 for 500 ml, priced lower than other players in the category. Spic also sports a clean and modern design that helps it standout on the shelves.

After a successful pilot launch in Tamil Nadu where it quickly scaled up across leading chains and general/ kirana stores, we expanded Spic to other channels and rest of the country. We backed the expansion with high intensity media and clutter breaking advertising featuring celebrated comedians Sunil Grover and 'Mirchi' Shiva. Spic is now available across Kirana stores, leading chains and online platforms, and has received positive and encouraging product feedback from the consumers.





4. Godrej Expert Rich Crème's Breakthrough in India

One third of Indian households now buy Hair Crème, making it the fastest growing category in the FMCG basket. Penetration has surged over 50% in just two years*, a leap powered almost entirely by rural market development. The breakthrough was led by GERC Mini packs that upgraded consumers from inferior herbal powders to advanced crème formats.

Inferior herbal powders users often faced roughness, shade inconsistency, and hidden chemical damage. In contrast, Godrej Expert Rich Crème (GERC) delivered silky, smooth, natural looking hair. But until three years ago, penetration was stuck at 15% due to affordability and awareness gaps. GERC broke this barrier by combining mobile first rural communication with on ground distribution expansion through Vistar Van initiative which took products directly into ~38,000 villages.

We focussed on Bihar, UP, MP, and Maharashtra as they accounted for 44% of rural households and 70% of the herbal powder user market. Doubling interventions here amplified our impact with rural markets growing three times faster than the rest of India. Digital first campaigns targeted to these TV dark villages via geo targeted YouTube, helped us reach SEC D/E audiences who were previously invisible to mainstream media. This mobile penetration strategy ensured awareness spread faster than the category norm.

By marrying mobile led awareness with van driven availability, GERC rewrote the rural playbook. The Mini pack delighted consumers with a superior, damage free experience and boosted penetration well above category levels, with HC increasing 1.3x , Crème increasing 2.3x, and GERC increasing 2.8x, proving the effectiveness of rural first scaling.

**MAT Dec'25, Kantar*

Brand campaigns in Indonesia

1. Stella maintaining a strong leadership position in Indonesia

In Indonesia, our air care brand, Stella, continues to maintain a strong leadership position in the market, both in terms of market share and consumer penetration. Our brand has consistently gained market share over the past two years, reflecting strong consumer relevance and competitive position. Going forward, the key opportunity lies in expanding overall category penetration that has remained relatively stable over the years. As the market leader, Stella is well placed to take the lead in category development, which will remain a key focus area for FY2026-27.

2. Expanding HIT beyond core markets in Indonesia

HIT continues to hold a leading position in the key formats we operate in (aerosol and liquid vaporiser) despite a challenging pricing environment. We have recently launched a new liquid vaporiser campaign aimed at encouraging consumer shift from traditional burning formats to more modern solutions. This will continue to be a priority in FY206-27. And we will have a sharper focus on expanding reach and strengthening presence beyond Java Island.



Refreshed communication angle for HIT LV to be more direct indicting Coil (burning format) to accelerate recruitment

3. NYU building momentum in Indonesia

Our hair colour brand, NYU, is among the top 3 in the market. It is the fastest-growing brands in the segment supported by the rapid growth of the shampoo hair colour format. While the overall hair colour category continues to be led by crème formats, the brand's growth reflects increasing consumer acceptance of newer, more convenient formats. The focus ahead will be to build on this momentum and strengthen format-led differentiation.

4. MITU strengthening channel leadership in Indonesia

Mini Market remains the largest modern trade channel in Indonesia and continues to play an important role in driving brand reach and consumer access. Our baby care brand, MITU Wipes, has strengthened its position in this channel and taken over leadership from its closest competitor, supported by focused execution and strategic initiatives. We will continue to respond effectively to channel dynamics and improve competitiveness and consumer relevance.

Brand campaigns in LATAM

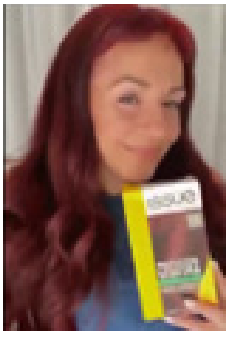
1. Issue Keratin Protect campaign in Argentina

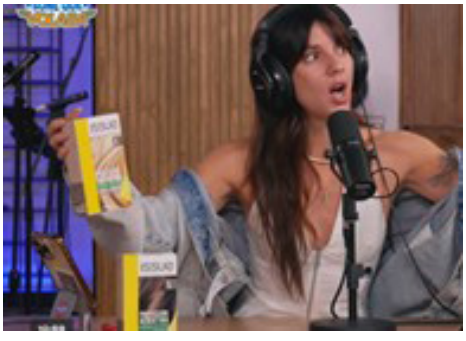
To support the relaunch of the new Issue formula, we deployed a two-pillar communication strategy designed to drive awareness at scale and reinforce product superiority.

1. Mass reach activation through branded content integrations (NTA) on TV, delivering 379 GRPs and achieving 47% national reach, ensuring strong top-of-funnel impact.
2. Integrated digital ecosystem leveraging influencers, UGC, and paid social media, with a clear focus on communicating key functional benefits of the new formula.

The campaign generated 27M impressions, 1.8M video views, and +43K social interactions, effectively reinforcing product performance messaging and elevating brand relevance during the relaunch period.





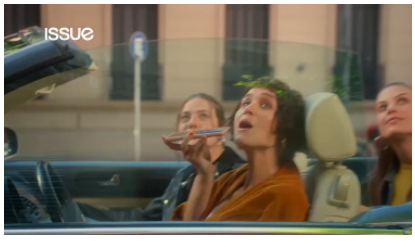


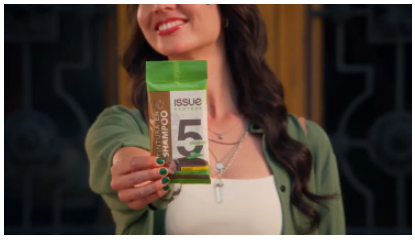
2. Issue Express campaign

To further reinforce the successful launch of Issue Express 5-Minute Shampoo Hair Color and continue building product awareness at scale, we worked a mass communication strategy across both Argentina and Chile.

In Argentina, we deployed a national campaign across TV, delivering 1,041 GRPs, reaching +6000 YTD, and achieving 64% reach, consolidating top-of-mind awareness and supporting sustained penetration growth.

In Chile, a complementary campaign was activated in Q3 across TV, out-of-home, and digital media, reaching 676 GRPs and 69.9% reach, strengthening awareness and consideration for the brand.







3. Issue October in Pink campaign

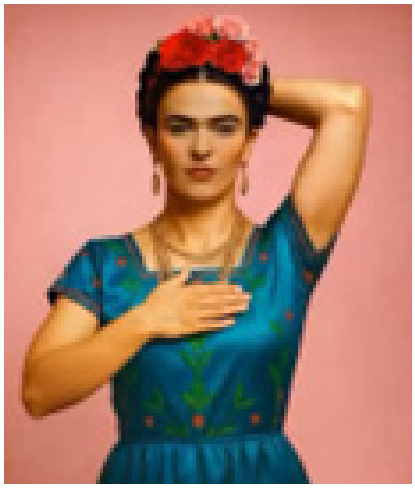
This fiscal we launched a new edition of our propose campaign, aimed at amplifying awareness around early breast cancer detection, reinforcing the brand's long-term commitment to women's health.

Our key pillar remains being mammograms donation to women in vulnerable communities, in partnership with Mamotest, reaching a cumulative total of 1,200 mammograms donated to date, translating purpose into tangible social impact.

The second pillar was a digital-first campaign, leveraging AI to develop a distinctive hero asset. Iconic women from history were reimagined to demonstrate the step-by-step breast self-examination process, delivering a disruptive storytelling approach that increased memorability and engagement.

The campaign generated 26.5M impressions and 1.2M interactions, strengthening both social impact and brand relevance.





4. Ilicit campaign in Chile

In Chile, we continued to support the relaunch campaign of our Ilicit brand, "Ilicit te viene" through mass media, reinforcing Ilicit's leadership position in the market with a 28.2% volume share (+1,0pp vs LY).

In parallel, we renewed the Ilicit hair care portfolio, leveraging the brand's strong expertise in hair color. We launched specialized lines addressing the main needs of hair color consumers, including color protection, deep restoration, purple toning, and targeted care for grey hair.



5. AER Campaign

During FY26 in Argentina, we successfully launched our AER TV and digital campaign, aiming to take the first solid steps into the Home Care category. This campaign was highly successful in generating brand awareness (TRP's 1514 & Cov +66%, +61M impressions and +31M in reach) and over 2 million units sold. Furthermore, Aer Pocket held its position as the "viral TikTok product," reinforcing the "value for money" equation.

During FY27, we will continue working on AER's expansion, not only by adding more products to the current portfolio but also by continuing the TV and digital campaign in Argentina and Chile.



Brand campaigns in Africa

1. In Africa, we engage with consumers through beauty platforms

For our hair extensions and hair care brands, Darling and Mega Growth, we strengthened our consumer engagement through participation in Beauty in The Motherland, a leading beauty industry platform in Lagos focused on celebrating and growing the African beauty ecosystem. The event brought together beauty brands, entrepreneurs, creators, investors, and industry professionals to connect, share knowledge, and showcase African beauty products, talent, and innovation.

We used the platform to deepen brand visibility and consumer connection and offered complimentary hair consultations, free hairstyling experiences, interactive games, giveaways, and a dedicated brand panel session. These initiatives helped bring the brand closer to consumers and reinforces our role in supporting beauty expression, confidence, and industry growth.



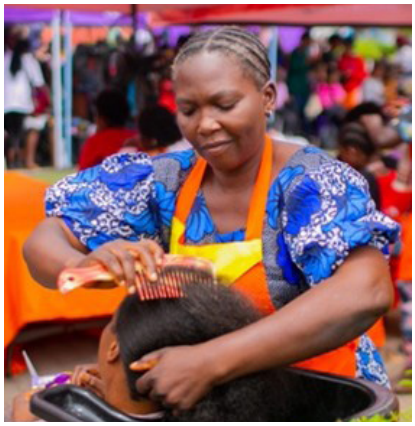
2. Building deeper consumer connection in Africa

More Than Hair, curated by Darling and Mega Growth, is our consumer engagement platform designed to celebrate women for their stories, strengths, aspirations, and achievements beyond hair and appearance. The platform helps the brands connect with female consumers in a more meaningful way while creating awareness, education, and stronger brand affinity.

The initiative was activated across six universities in Nigeria, reaching undergraduate and graduate students, young professionals, and peer groups seeking shared beauty and bonding experiences. Through on-ground engagement, brand education, stylist interactions, and consumer experiences, the platform aimed to drive awareness and support sell-out for both Darling and Mega Growth.

The programme targeted approximately 2,000 consumers and 200 stylists per location, strengthening the brands' visibility among young women while building advocacy within the beauty ecosystem in line our brand ethos.

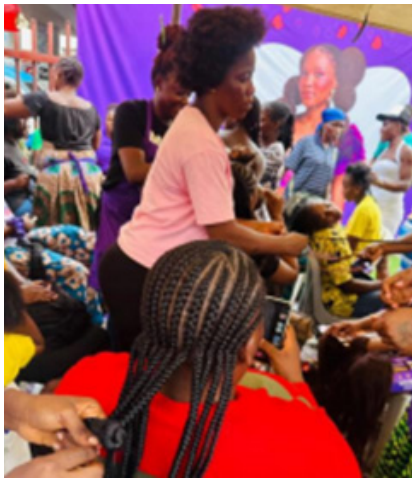
We also organised Easy Vibez Braiding, a consumer engagement platform designed to extend the Easy Vibez movement into key cities across the South West region. Over 15 days across five locations, the activation campaign focused on increasing product testing, building awareness, and strengthening direct engagement with both stylists and end consumers. The initiative was rolled out across Ekiti, Ibadan, Akure, Osogbo, through on-ground product experiences.







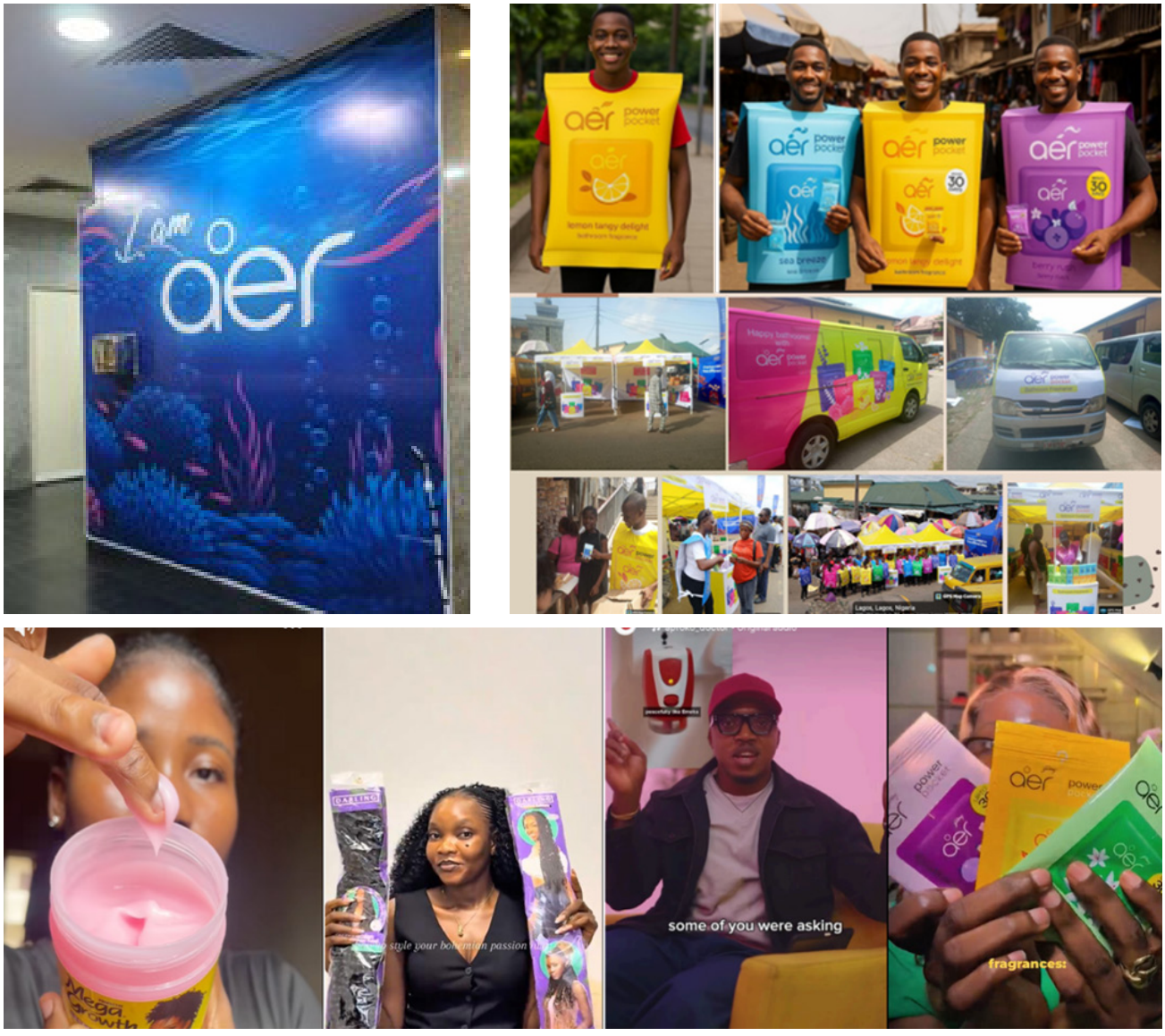
More Than Hair engagement platform



Easy Vibes Activation

3. Aer pocket launch and sampling in Africa

We launched aer pocket in Africa and ran massive sampling campaign to get people to experience our product. We also created scent-sational spaces in bathroom spaces in high density locations across hotels, restaurants and cafes, to drive brand experience and strengthen top of mind awareness.



We continue to invest in Media and Influencer activities across our brands in Africa

Global Media strategy

Media delivered strong savings in FY2025-26, driven by a combination of smarter planning and improved buying efficiencies. In India, we enhanced the MASH (Media Allocation and Spends Harmonisation) media planning tool that enabled sharper decision-making through more robust integration of business and media inputs, leading to optimised allocations. In parallel, the shift in media buying agency unlocked additional value through more effective negotiations. Our in-house digital buying desk has scaled globally and has delivered significant cost savings with the use of AI tools that helped in better optimisation of media plans.

Importantly, we achieved these efficiencies alongside growth in media reach across all brands versus last year. This was supported by a strategic shift in investments toward high-impact channels such as connected TV and mobile advertising. Together our efforts contributed to meaningful cost efficiencies while expanding overall reach and impact.

Pillar 2.
Funded by radical simplification




HIT-MAMIC

Pillar 2.

Funded by radical simplification



Manufactured Capital



Intellectual Capital

KEY ENABLERS

- Leveraging economies of scale
- Improve speed-to-market
- Reduce our environmental impact

RISKS IDENTIFIED

- Inflation and currency devaluation
- Commodity price volatility
- Evolving regulations



We have refined our product portfolio and innovation approach to focus on core priorities. Our strategy leverages our manufacturing capabilities to emphasize high-margin products while optimizing inventory management. At the same time, we are enhancing operational efficiency through sustainable manufacturing practices, industry 4.0 technologies, and stringent quality management processes.

22%

Reduction in Africa and USA SKUs from 2023

Zero

Waste to landfill in India since 2019

50 Kms

Distance reduced to transport Finished Goods

Plastic neutral

In India

52%

of our global energy consumption is from renewable sources

Streamlining product offerings and enhancing process efficiencies

Innovation has always been central to our operations. We have redefined our approach to product development, concentrating on high-impact opportunities that deliver significant long-term value. Our refined innovation strategy emphasizes fewer but more impactful New Product Developments (NPDs) that drive substantial growth.

To strengthen our innovation capabilities, we have embraced key principles:

- 'Less is More' Approach: Focusing on fewer but more significant and superior innovations.
- Enhanced Consumer-Centricity: Incorporating deep consumer insights into decision-making processes.
- 100% Objectivity: Implementing a rigorous stage-gate process with structured governance.
- Global integration: Optimizing production synergies for global efficiency.
- Sustainability integration: Embedding sustainability into every aspect of the value chain.

Additionally, while new brand development remains crucial for long-term value creation, we are strategically phasing out smaller brands where it aligns with our broader value realization strategy.

3-point focus of our manufacturing investments and initiatives



Leverage economies of scale



Improve our speed-to-market



Reduce our environmental impact

These actions strengthen our competitive positioning while reinforcing sustainability and efficiency across the value chain.





Our manufacturing sites across clusters

Critical enablers

1. SKU rationalisation

We have focused on optimizing resources and improving operational efficiency through a Stock Keeping Unit (SKU) rationalization strategy, emphasizing high-performing products. This focus has streamlined our portfolio, enhanced manufacturing efficiency and reduced waste across all our clusters.

In our GAUM (Africa and USA) operations, we have reduced our SKUs by about 22% from 2023. SKU rationalization has aligned our inventory with actual demand, reduced excess stock and mitigated overstocking risks. Additionally, it has improved our demand forecasting accuracy and refined planning processes to better anticipate customer needs.

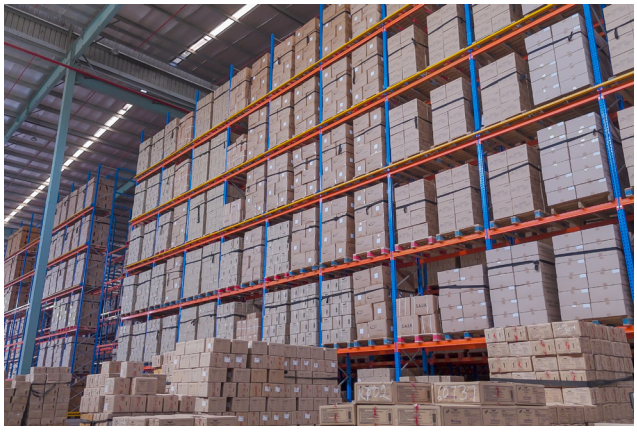
We continue with this approach which has enabled us to have a more agile and responsive approach to changing market dynamics.

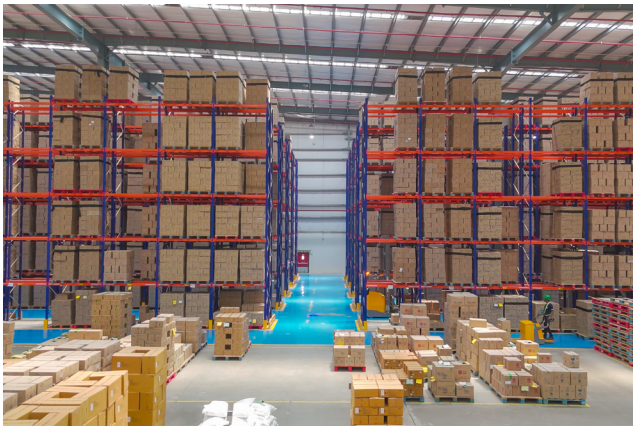
2. Inventory optimisation

As part of our ongoing efforts to enhance operational efficiency, we continue to reduce inventory days across all our geographies. This strategic move strengthens working capital management, enabling us to better adapt to market fluctuations and align our supply chain with consumer demand. To support this, we have implemented various digital initiatives across manufacturing and supply chain operations.

Our Transportation Management System has helped us optimize transportation routes and loads, reducing freight costs. In FY2025-26, we have reduced the distance travelled for our finished goods from our plants to our CFAs by 50kms from FY2024-25. This has saved costs, lowered fuel consumption and in turn helped reduce our emissions.

Our automated scheduling and planning process facilitates seamless supply chain operations, faster decision-making, and overall enhanced efficiency. We continue to enhance demand forecasting through advanced analytics and historical sales data, enabling more precise predictions, proactive inventory adjustments, and reduce stock-outs or surplus stock.





Project Parivartan, our flagship initiative to revolutionise warehousing and logistics with innovation, efficiency, safety and sustainability

In FY2025-26 have invested in Project Parivartan, our flagship initiative to revolutionise warehousing and logistics with innovation, efficiency, safety and sustainability at its core. We have launched several Grade-A Vertical Storage Warehouses across India. The warehouses are a strategic shift toward data-driven decision-making in line with our focus on automated scheduling systems to enhance supply chain agility and responsiveness.

The facilities have advanced safety features like AI-powered monitoring, VR-based safety training, IR-based fire alarm systems and temperature and gas sensors. By optimising storage density, automating operations, and reducing travel distances we are also lowering carbon emissions and improving resource efficiency, furthering our sustainability commitments.



3. Industry 4.0

We have strategically invested in advanced automation technologies and IT systems to enhance manufacturing efficiency, reduce manual intervention, and optimise operational performance.

During FY2025-26, we advanced multiple digitisation initiatives across our manufacturing sites, with a focus on improving quality assurance, strengthening compliance, enabling real-time process visibility, and moving maintenance from a reactive model to a more predictive one.

1. Digital quality inspection and automated defect detection

We continued to scale vision-based inspection systems across key product lines, including soaps, liquid vapourisers, and shampoo hair colour. These systems support automated inspection, defect identification and rejection that reduce dependence on manual checks and improve consistency in quality control.

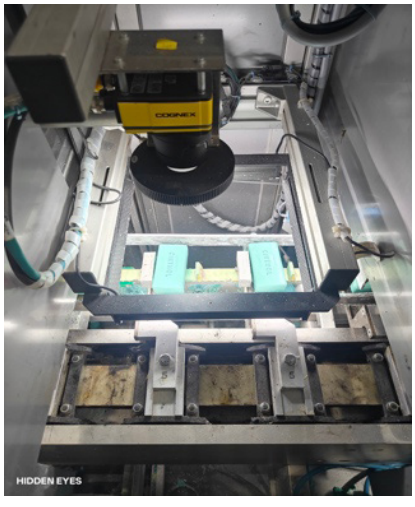
In soaps, we deployed vision systems for naked soap inspection and banding inspection. It is designed to detect defects such as colour variation, surface marks, dents, damaged logos, cracks, chipped soaps, taping issues, soap orientation errors and even count misses. We have also run successful banding inspection system pilots in at high line speeds and have configured to provide hourly and shift-wise defect counts.

For liquid vapourisers, we implemented the vision inspection for wick and plug defects as well as capping defects. We now monitor multiple quality parameters and enable shift-wise defect tracking and faster corrective actions on the line.

We're now planning the expansion to include OCR inspection, wrapper inspection, SKU difference inspection and QR code inspection across our product categories.









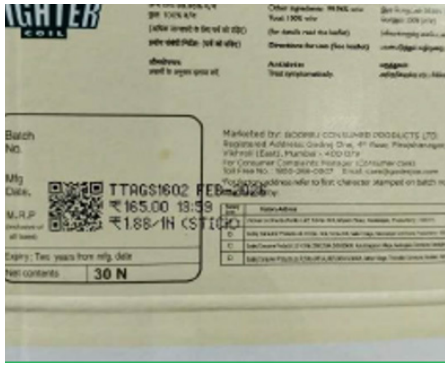
2. QR coding for compliance and packaging simplification

We implemented QR coding across Household Insecticide categories, including mosquito coils, liquid vapourisers, Fast Card and incense sticks. The initiative is aimed at enabling leaflet removal while ensuring statutory compliance through digital access to product information.

The project has moved through trials and validation across formats. In India, Fast Card installation has been completed at the NE unit, LV line readiness is progressing, and trials are under way for incense sticks and coils. Successful trial outcomes indicate that QR code scanability, grading standards, OCR readability and compliance format requirements have been successfully met across tested products.



GK Coil



Jet Coil

3. Digitised manufacturing SPC reports

We have digitised Statistical Process Control (SPC) reporting across key manufacturing stations at our new CGP plant. We now generate reports from a single station and capture both batch-level and equipment-status information for soap lines, shampoo hair color, Godrej Expert Rich Crème and Goodknight LV.

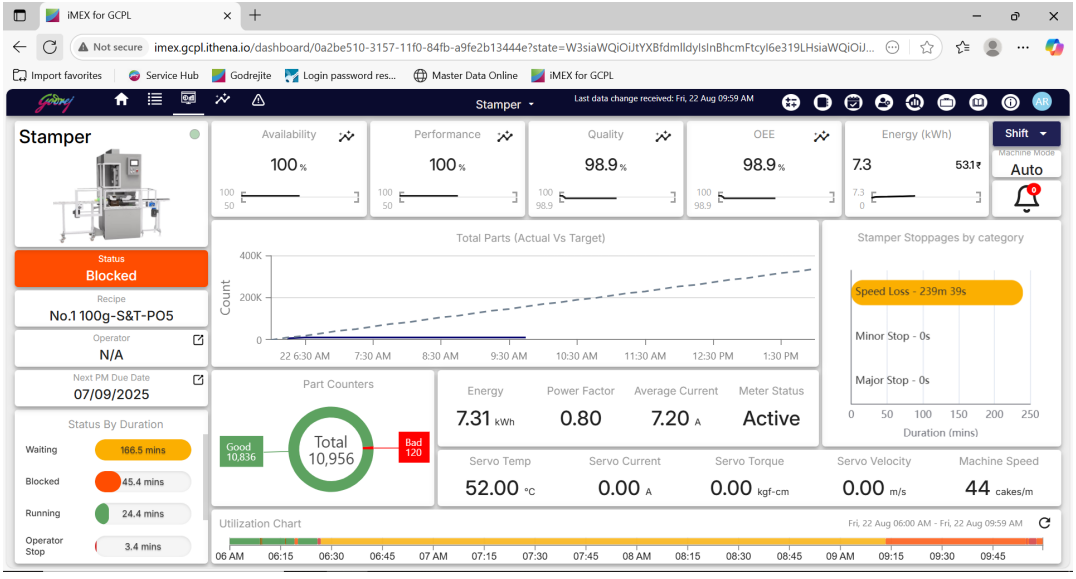
The digitised batch reports compare actual values with set values for material consumption, manual additions, recycled material usage and batch generation. The equipment status reports capture hourly operational parameters such as ampere, torque, RPM and KW, enabling a more structured monitoring of our manufacturing performance.

4. Condition-based monitoring and predictive maintenance

A digitisation milestone we achieved was the implementation of online vibration monitoring under the condition-based monitoring system. After a successful proof of concept, the system was implemented in a soap line, enabling the team to monitor vibration trends and take timely actions based on actual machine health. We digitised 11 machines with 69 live sensors for online vibration monitoring. The system helps build a vibration-level database, supports early fault identification and enables preventive action before issues escalate into downtime or secondary equipment damage.

5. Real-time data capture and loss monitoring

We conducted a pilot study with Ithena on a soap line in our Malanpur plant to evaluate machine data capture and loss monitoring. The pilot integrates data from multiple PLCs, supplements it with additional sensors where required, and converts machine data into actionable dashboards. The dashboards provide visibility into real-time operations, machine status, product details, stoppage reasons, OEE, batch performance, alarms, preventive maintenance schedules and shift-level performance. This strengthens production analytics and enables teams to identify operational losses with greater speed and accuracy.



4. Sustainable manufacturing

We are dedicated to optimizing manufacturing processes, reducing waste, and adopting energy-efficient technologies to minimize our environmental footprint. Our sustainability initiatives contribute to a sustainable future and extend beyond our operations to our supply chain through our Policy for Responsible Supply, where we encourage vendors to align with our environmental standards.

Data-driven sustainability approach

We continuously monitor energy consumption, emissions, water usage, and renewable energy adoption across all our facilities under our operational control. To make informed decisions, we integrate carbon and water pricing, ensuring financial and environmental considerations are embedded throughout our value chain.

Tracking and governance

To measure and track progress, we follow globally recognized frameworks, including the IPCC Guidelines for National Greenhouse Gas Inventories (2006) and the IPCC AR6 Assessment Report. Our corporate sustainability team oversees these efforts, working closely with manufacturing cluster heads and on-site teams.

Key sustainability practices we follow

- Stakeholder engagement: We conduct regular meetings with internal and external stakeholders to align priorities, budgets, and expected benefits.
- Target-driven: Clear sustainability targets are embedded in our manufacturing processes and product lines.
- 'Green Champions' initiative: Designated team members integrate sustainability goals into their core responsibilities within our annual operational plan.
- Sustainability tracking and reporting: An internal sustainability tracking tool enables data collection, analysis, and monthly reports on key metrics, including carbon emissions in line with the GHG Protocol.
- Best practice sharing: We actively promote successful sustainability practices through internal platforms for broader adoption.
- Robust governance and performance monitoring: We continuously assess and enhance sustainability performance through structured governance mechanisms.
- Targeted improvement plans: Underperforming units are identified, and strategic action plans are implemented for efficiency enhancements.
- Innovation-driven sustainability: We have established an innovation unit to explore and implement advanced sustainability solutions with a medium to long-term focus.
- ESG disclosures and benchmarking: We participate in industry-standard ESG disclosures, ensuring transparency and benchmarking against peers. External consultants are engaged for specialised activities such as double materiality assessments, climate risk evaluations, and biodiversity assessments.

Sustainability roadmap 2031

Climate & Resource Stewardship

75% RE (India) and **65%** (Global)

Validated **SBTi** targets.

To reach **Net-zero Scope 1** and **2** emissions by **2035**.

Zero Waste to Landfill (ZWL) & **Zero** Liquid Discharge (ZLD) certified -**100%** owned sites.

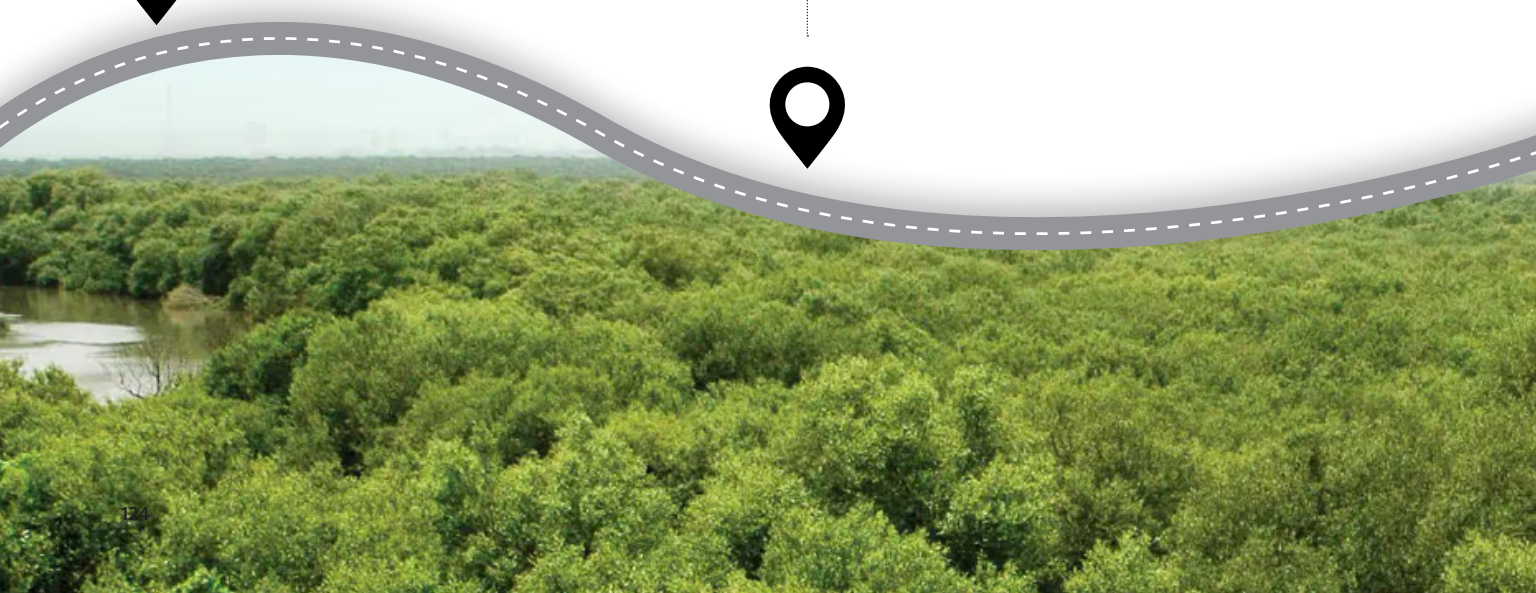
Sustainable Products & Innovation

Product Stewardship: 100% of products to be covered under LCA and LCA mandate for all NPD

Product Scorecard to be created and published; **LCA scorecard** improvement to be tracked

Sustainable products & packaging:

- **100%** Products more sustainable by **2030** from FY 25-26 baseline
- **Inclusion of ESG principles**
  - » Design products based on Green ingredients
  - » Sustainable packaging principles
  - » Intensity reduction in plastic packaging & **100%** plastic packaging to be recyclable (where technically feasible)
- **Palm Oil: 20%** intensity reduction in palm consumption



Responsible & Regenerative Value Chain

Supplier diversification: diversifying sourcing and engaging with suppliers who are committed to **sustainable palm oil production**.

Sustainability Leadership

Maintain **DJSI** leadership in global Index

CDP: **Climate & Water** A list;
Forests B list

Eco-vadis ESG Rating: Platinum -
Top 1% (99+ percentile)

IFRS S2 "aligned" Disclosures

TNFD assessment of global operations and supply chains



1. Energy

The year 2025 was one of the warmest years on record, resulting in above-average temperatures and extreme rainfall across several regions where we operate. While this presents significant challenges, it also creates opportunities for innovation and resilience, with businesses like ours playing a crucial role in fostering sustainability. Additionally, fossil fuels are finite and subject to price volatility. That's why energy efficiency and renewable energy are central to our operations. By reducing energy consumption, we lower costs, and by transitioning to renewable energy sources, we achieve long-term savings while minimizing operational expenses.

Our comprehensive approach includes upgrading to energy-efficient equipment, adopting renewable technologies, and embedding energy-saving practices across all manufacturing sites. Most of our manufacturing facilities are certified under ISO 14001 and ISO 9001 standards.

As of FY2025-26, we have made significant progress toward our renewable energy goal.

Each of our manufacturing sites has integrated these goals into their annual operational plans (AOP), with plant heads accountable for reducing energy use, increasing renewable energy adoption, and ensuring measurable savings. The plant AOPs have quantified year-on-year targets on energy and renewables, based on their scale of operations. These targets cascade in to every one's goal sheets and lead up to GCPL's specific energy consumption and renewable energy use targets.

By FY2025-26, for our India operations we had aimed to



Reduce specific energy consumption by

40%

compared to the FY2011 baseline.



Increase renewable energy usage to

35%

compared to the FY2011 baseline

Our approach



Enhancing system efficiency through process improvements



Upgrading technologies for better performance



Integrating renewable energy sources such as solar and biomass among others

As of FY2025-26, we have achieved in our India operations

34%

reduction in specific energy consumption from FY2011

We have exceeded our target and increased our renewable energy portfolio to

63%

We have regular energy audits that help us identify inefficiencies and opportunities for optimisation. These audits assess processes, equipment, and systems to pinpoint areas for improvement. Additionally, they highlight maintenance needs to ensure timely servicing, improving efficiency, preventing unexpected breakdowns, and avoiding production delays.

In FY 2025-2026, we have implemented over 60 energy initiatives. Some our key energy initiatives are –

1. In our Central West manufacturing cluster, we innovated to prioritise renewables and energy efficiency while designing our new soap plant. We invested and customised to develop a biomass-based co-generation power plant. It utilizes renewable biomass briquettes as fuel source and efficiently generates both electricity and steam for our operations. As it was fully operationalised this year it has massively boosted our renewable energy portfolio across the company and significantly lowered our Scope 1 emissions.

2. In our India North manufacturing cluster, we replaced conventional motors with high-efficiency IE4 and EC fan motors, installed energy-efficient fans in process cooling towers, and deployment of Variable Frequency Drives in water chillers and circulation pumps to optimise power utilisation. We also implemented operational improvements to reduce idle running and avoidable energy use. We interlocked packing conveyors, wrapping machines and checkweigher infeed systems with sensors and machine operations, and our layout corrections helped eliminate six small conveyors from the line.

3. In our India North East manufacturing cluster, we commissioned an electric boiler and energy efficient shrink tunnel at our New Conso Unit in Guwahati. This is a step forward in our transition to cleaner energy sources by reducing HSD and moving to grid electricity.

4. In our India South manufacturing cluster, we installed roof top solar panels in three units with 99kW, 315kW and 115kW capacity. We continue to install energy-efficient BLDC fans, Unigas burners, servo-based coil clamp systems, as well as several process optimisations.

5. In Indonesia, a key milestone was the successful implementation of a solar power initiative. The system is now supplying electricity to the administrative areas of our plant facility, helping integrate renewable energy into our regular operations. We also improved energy efficiency in material handling by replacing conventional lead-acid forklift batteries with lithium batteries that enables faster charging, reduces power consumption and improves operational efficiency.

6. We organise periodic energy audits across all our manufacturing clusters to identify leakage points and inefficiencies. As a results, we have invested in the replacement of default valves and pipes, successfully sealing the leaks, and installed motion sensors across utilities like lights, fans, and exhaust systems, driving energy savings and optimal resource use.

Our sustainability monitoring tool systematically records and evaluates data on production, resource consumption, and waste generation – both hazardous and non-hazardous. It also calculates the carbon footprint in accordance with established GHG protocols. For units that underperform, we collaborate with plant heads to develop targeted action plans aimed at improving sustainability performance.

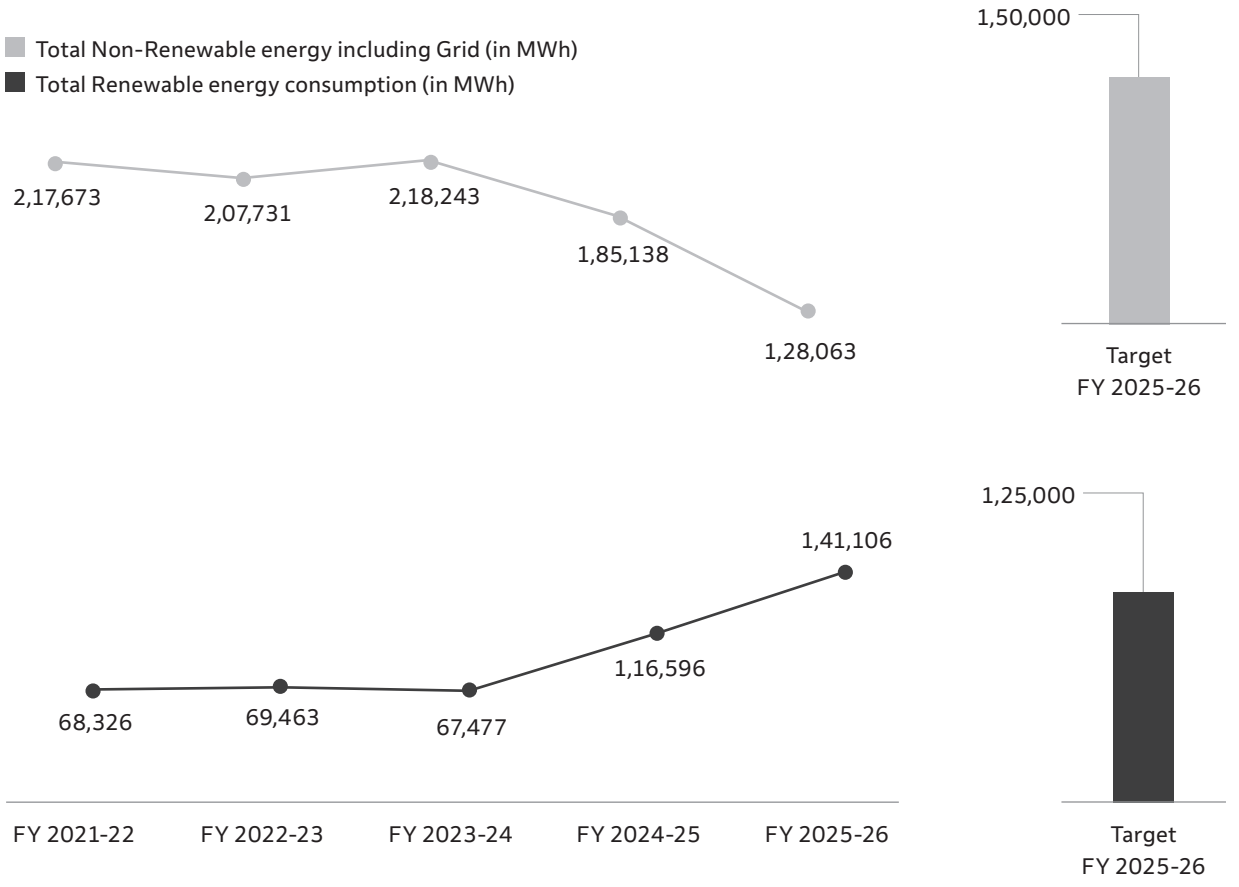
Annually we host green manufacturing conference, bringing together Green Champions from different manufacturing sites to exchange best environmental practices. These conferences serve as a platform for increasing awareness about energy efficiency initiatives, offering training on the latest technological advancements in conservation and renewable energy solutions. We also invite industry experts to share their insights and innovations, helping to further develop our team's expertise in sustainable operations.

The Green Governing Council, chaired by the Chairperson of Godrej Consumer Products, ensures strategic alignment of environmental goals with business operations. Moreover, GCPL's board-level ESG Committee also conducts quarterly reviews of environmental performance.

We adhere to all applicable environmental laws and regulations in the regions where we operate.

Our energy consumption

Global energy consumption (in MWh)



Global energy consumption (in MJ) and energy intensity (in MJ/MT of product)

	FY 2025-26	FY 2024-25*
Energy intensity MJ/MT of product	2,780	3,034
Global energy consumption (MJ)	96,90,08,535	1,08,62,42,105

Non-renewable sources (in MJ)

	FY 2025-26	FY 2024-25*
Liquified Petroleum Gases	7,72,912	14,68,840
HSD / Gas / Diesel oil	4,69,81,329	4,72,39,299
Natural gas	16,39,13,798	27,75,26,418
Petcoke	-	50,47,120
Furnace Oil	1,26,70,612	12,54,88,503
Grid Electricity	23,41,70,932	21,14,87,534
CNG	88,043	11,504
Petrol	24,30,824	27,79,909
Total non-renewable	**46,10,28,450**	**67,10,49,127**

Renewable sources (in MJ)

	FY 2025-26	FY 2024-25*
Briquette	41,64,41,677	26,84,97,541
Wood Biomass	7,23,91,753	7,65,57,796
Solar Electricity	1,47,13,851	1,47,03,510
Green Electricity	-	2,10,90,648
Electricity Exported from Turbine	-	14,82,814
Pitch	44,30,605	3,74,13,997
Biodiesel	2,199	-
Total renewable	**50,79,80,085**	**41,97,46,305**

**Note: The comparative values have been restated to reflect the revised methodology for energy consumption, based on fuel consumed at the co-generation plant within the Company's operational boundary. Consequential revisions have been made to global energy consumption, renewable energy consumption and energy intensity metrics.*



2. Water

About half of the world's population is facing extreme water scarcity. Parts of the world are experiencing excess rainfall while others are experiencing intense droughts. Climate change is expected to intensify the water cycle, leading to more frequent and severe droughts and floods. In the emerging economies where we operate, we also face poor water quality due to lack of wastewater treatment. Despite these challenges, there are opportunities for innovation and resilience-building.

At GCPL, we prioritise minimising our water footprint and impact across our manufacturing operations, the products we create, and the communities we serve.

We are committed to reducing water usage throughout our value chain. Each of our manufacturing sites has integrated these goals into their annual operational plans (AOP), with plant heads accountable for reducing water use and improving rainwater harvesting. The plant AOPs have quantified year-on-year targets on specific water reduction, based on their scale of operations. These targets cascade into every one's goal sheet and lead up to GCPL's specific water consumption targets. Additionally, we focus on protecting water resources in drought-prone and water-stressed regions where we operate.

By FY2025-26, for our India operations we had aimed to



Reduce our water intensity by
40%
from FY2011



Maintain
water positivity

Our approach



Implementing advanced water management systems



Utilizing technology for optimised water usage



Comprehensive watershed initiatives

As of FY2025-26, we have achieved in our India operations

19%
reduction* in our water intensity from FY2011

Exceeded our target and are
10 times
water positive

**Over the last two years we have been consolidating our global manufacturing footprint and expanding our sites in India. As a result, we have increased our water consumption. To counter this impact, we have invested in water rejuvenation project in the water stressed regions that will help recharge the ground level and create a long-term positive impact.*

We conduct regular water use assessments to measure consumption in our manufacturing processes, products, and operational regions. Our latest water audit was completed by CII and it has helped us evaluate water usage in manufacturing and identify critical areas for optimization. We even organise in-depth life-cycle assessments, where we track the water footprint from raw material sourcing to the end-use phase of our products. We have also conducted a Task Force on Climate-related Financial Disclosures (TCFD) assessment, analysing key factors such as temperature, water scarcity, and precipitation, all of which play a crucial role in shaping climate change's impact on our business.

Our water stewardship initiatives include –

1. All our manufacturing plants in India follow a zero-liquid discharge process. Going beyond ETP, we use advanced wastewater treatment and recycling methods such as tertiary reverse osmosis. We ensure that all water used in our manufacturing is purified and repurposed within the plant.

2. We have invested in multiple water reclaim and reuse processes across our India manufacturing clusters that has enabled us to collect over 40,000 KL of water annually, reducing our reliance on freshwater sources.

3. To further reduce our water consumption, we installed condensers and eco-taps, and fixed leaks in fire hydrant lines among other water conversation projects.

We hosted virtual training and learning session for our Green Champions from across all Godrej Industries Group manufacturing sites. As part of this session, we provided an overview of challenges of water stress, initiatives of rainwater harvesting, water efficiency measures and ways of advance treatment and reuse of wastewater. We also enabled our sites to exchange their knowledge and share the best practices they follow. Additionally, we looked at examples of some cutting-edge technology solutions for water conservation, treatment, and recycling.

Global water consumption (in million cubic meters)

	FY 2022-23	FY 2023-24	FY 2024-25*	FY 2025-26
A.Withdrawal: Total municipal water supplies (or from other water utilities)	0.28	0.23	0.26	0.45
B. Withdrawal: Fresh surface water (lakes,river, etc.)	-	-	-	-
C. Withdrawal: Fresh groundwater	0.67	0.58	0.58	0.48
D. Discharge: Water returned to the source of extraction at similar or higher quality as raw water extracted (only applies to B and C)	-	-	0.00678	0.06
E. TOTAL NET FRESH WATER CONSUMPTION (A+B+C-D)	**0.95**	**0.81**	**0.84**	**0.87**

Total net fresh water consumption target - 0.95 million cubic meters

**Note: The comparative values have been restated following reassessment of wastewater discharged to a Common Effluent Treatment Plant. Accordingly, the comparative values for discharge and total net freshwater consumption have been revised.*

Global water consumption (in Megalitres)

	FY 2025-26	FY 2024-25	FY 2023-24
Ground water	481	584	580
Third party water – Municipal water	360	177	224
Surface water	86	62	-
Produced water	-	1	-
Rainwater	41	27	20
Total water withdrawal	968	850	824
Total water discharge	61	7	-
Total water consumption	907	844	824

Global water consumption from water stress areas (in Megalitres)

	FY 2025-26	FY 2024-25	FY 2023-24
Ground water	335	398	459
Third party water – Municipal water	325	149	164
Produced water	-	0.02	-
Surface water	11	16	-
Rainwater	15	3	5
Total water withdrawal	686	566	628
Total water discharge	35	-	-
Total water consumption	651	566	628

Integrated community watershed management and water rejuvenation projects

Our integrated watershed development project aims to restore ecological balance in the drought-prone district of Siddipet, Telangana. In many areas, groundwater levels have fallen below 400 feet, placing immense strain on farmers. To address this challenge, we have partnered with NABARD and a local NGO to rejuvenate the land, replenish groundwater, support irrigation, extend cropping cycles, enhance produce quality and yield, improve farmer livelihoods, and promote sustainable agricultural practices. We restored and developed over 2,950 hectares of land, ensured afforestation and trained farmers in sustainable farming practices.



Water conserved –

9.2 million m3 making GCPL

10 times

water positive

Our water rejuvenation project at the water stressed region of Malanpur, Madhya Pradesh, covers 11 communities focusing on improving the quantity and quality of water. In this project, we have created rainwater harvesting structures, soak pits and trained communities. In FY 2025-26, we have conserved around 95.20 lakh litres of water, which will help recharge the ground level and create a long-term positive impact.

3. Emissions

Extreme weather events driven by climate change rank among the most significant global risks in both the short and long term. The effects of climate change are non-linear and exponential, causing severe consequences, particularly in vulnerable regions. We are committed to being part of the solution. Acknowledging the scale of the challenge, our commitment is grounded in a well-defined climate change mitigation strategy, clear targets, and continuous progress assessments to measure our impact.

We track greenhouse gas (GHG) emissions, set short-term reduction targets, and aim for long-term net-zero Scope 1 and 2 emissions, alongside Scope 3 emission reductions through supplier engagement. Our efforts align with the Paris Agreement's objective of restricting global temperature rise to 1.5°C.

By FY2025-26, for our India operations we had aimed to



Reduce GHG emission intensity by

45%

(v. FY2011 baseline)

Our approach



Incorporating renewable energy sources while continuously improving operational efficiencies

As of FY2025-26, we have achieved in our India operations

GHG emission intensity reduced by

57%

We employ a multi-pronged strategy to reduce our Scope 1, 2 and 3 emissions and transition toward a net-zero future -

1. **Scaling up renewable energy use**

   We are expanding our renewable energy portfolio by replacing fossil fuels with biomass briquettes for most of our boilers, eliminating the need for furnace oil or diesel. We have also invested in captive solar energy at our facilities and engage with local state governments to purchase green power through third-party Power Purchase Agreements (PPAs) and open-access systems. Additionally, our new cogeneration plant at our largest manufacturing site in Malanpur has helped enhance our global renewable energy portfolio to 52%.

2. **Enhancing energy efficiency**

   We are improving our energy efficiency by upgrading to high-efficiency motors, installing variable frequency devices, and making process modifications to boost productivity while cutting energy consumption. Every year, all our manufacturing sites implement a robust energy efficiency program with specific reduction targets. Our goal is to double energy productivity by 2030, based on our 2018 baseline, in line with the Climate Group's EP100 initiative. We also focus on minimizing air emissions from our manufacturing operations.

3. **Supplier engagement**

We have optimised our transport management system to lower emissions by improving logistics and delivery routes, reducing mileage, and exploring greener transport alternatives and fuel-efficient vehicles. In FY2025-26, we have reduced the distance travelled for our finished goods from our plants to our CFAs by 50kms from FY2024-25. We also collaborate closely with our logistics partners to ensure compliance with our environmental standards. Our global investment in our transport management system has improved route planning, vehicle loading, and delivery scheduling, further improving efficiency and reducing emissions. In our LATAM operations, we now route about 50% of our shipments through A.P Moller – Maersk fleets that have reduced their emission intensity of ocean operations to a record low of 10.8 gCO_2/t-mn in 2025.

4. **Carbon offsets**

Alongside our energy efficiency measures and expansion of renewable energy use, we are also investing in community-driven projects. We have invested in afforestation projects on degraded land to establish carbon sinks and enhance carbon sequestration within our integrated watershed programs. These efforts conserve water, capture carbon, and restore ecosystems, protect biodiversity, & support local farmers' livelihoods. Currently, we are neutralizing over 20,000 MT of emissions annually through these initiatives. Based on our total annual emissions abatement and ongoing absolute emission reductions, we will continue investing in carbon offset projects to meet our target year goals.

5. **Industry associations**

We are also committed to have a net positive impact on nature and biodiversity as Climate change, biodiversity loss and water scarcity are closely linked and together they threaten food security, livelihoods, and lead to extreme weather events. We are signatories to World Economic Forum's Forest Future Alliance (formerly 1 Trillion Trees pledge). Our priority areas are manufacturing sites in water-stressed regions. We aim to protect and restore 7,250 hectares of land, forests, and water bodies by 2030. We strongly advocate for the goals of the Paris Agreement and remain committed to keeping global temperature rise within 1.5°C. All our trade association memberships and public policy advocacy are aligned with limiting average global warming to 1.5 degrees Celsius. We endorse all decarbonisation policies that are aligned to our areas of operation.

Emission reduction targets

Target:
Scope 1+2 combined

Base Year: **2020**
Target Year: **2035**

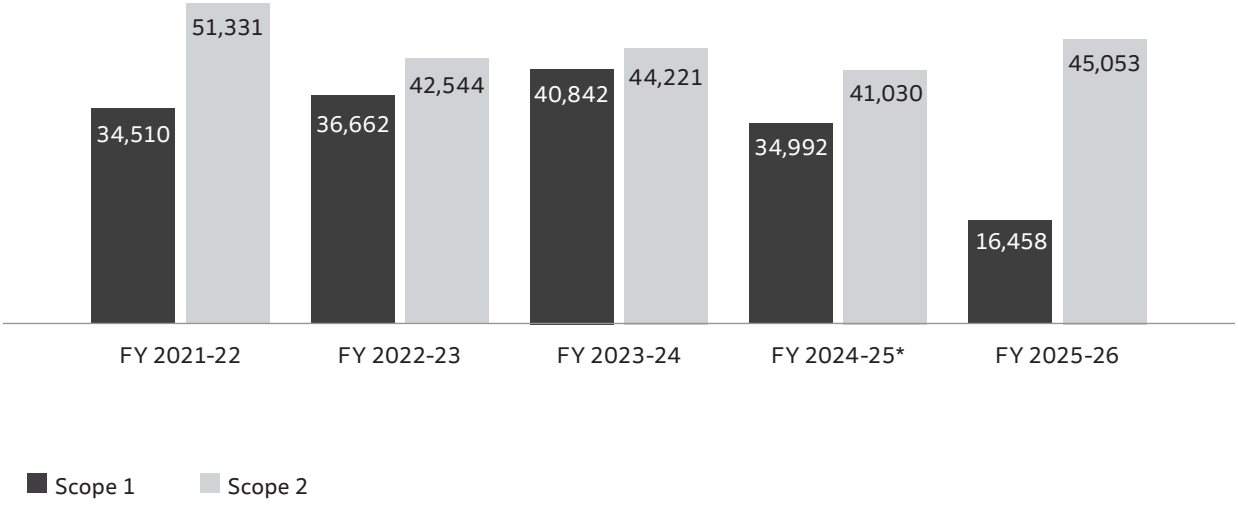
Base Year Emissions:
95,432 tCO_2e

Percentage of Total Base Year Emissions: **100%**

Percentage Reduction Target From Base Year: **37.5**

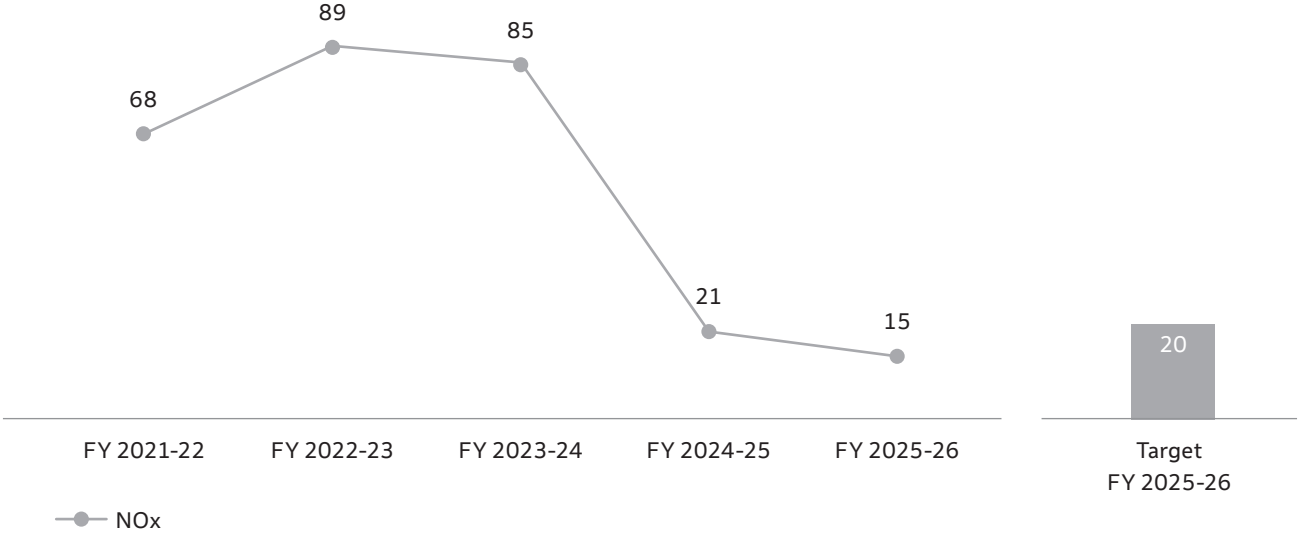
- We have set these targets in line with the WB2DS scenario set by SBTi and we consider them to be science-based.
- We are committed to seek validation to the target by the SBTi and have submitted our targets to SBTi for validation.

Global Scope 1 and 2 emissions (tCO_2 equivalent)



**Note: The comparative values have been restated to reflect the revised methodology for energy consumption, based on fuel consumed at the co-generation plant within the Company's operational boundary. Consequential revisions have been made to global energy consumption, renewable energy consumption and energy intensity metrics.*

NOx emissions - India (MT NOx equivalent)

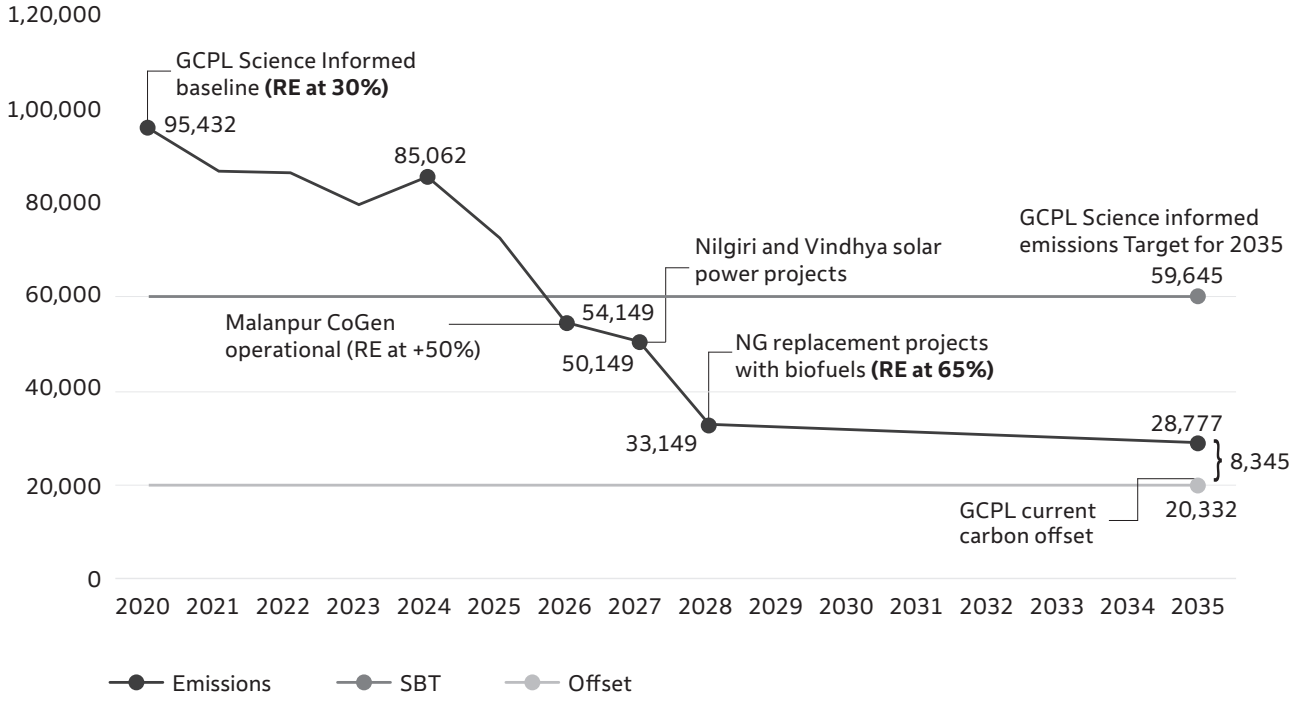


Scope 1 and 2 energy intensity (tCO_2e/MT of product)

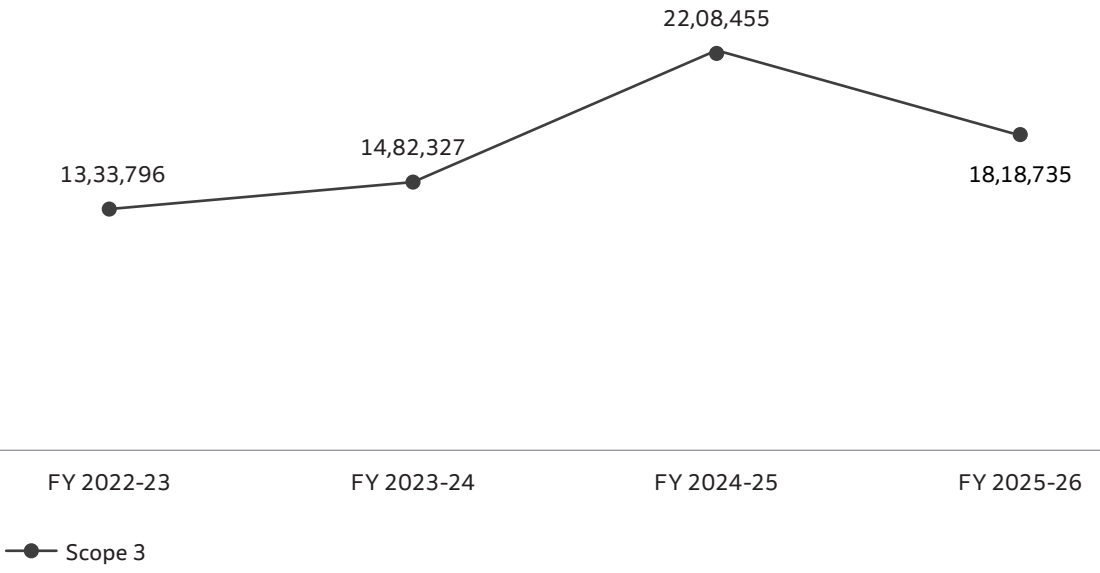
	FY 2025-26	FY 2024-25
Scope 1 energy intensity tCO2e/MT of product	0.047	0.098
Scope 2 energy intensity tCO2e/MT of product	0.129	0.115

**Note: The comparative values have been restated to reflect the revised methodology for energy consumption, based on fuel consumed at the co-generation plant within the Company's operational boundary. Consequential revisions have been made to global energy consumption, renewable energy consumption and energy intensity metrics.*

Our scope 1 and 2 net-zero commitment and roadmap till 2035



Scope 3 emissions – India (tCO_2e equivalent)



FY 25-26 Scope 3 Categories (tCO_2e)

Scope 3 Categories	Emissions (tCO2e)	% Contribution	Methodology
11. Use of sold products	884,521	48.6%	Direct use phase emission
1. Purchased goods and services	628,279	34.5%	Supplier specific method
4. Upstream transportation and distribution	182,486	10.0%	Distance,Supplier,Fuel based method
3. Fuel- and energy-related activities	44,690	2.5%	Fuel Based method
12. End-of-life treatment of sold products	33,261	1.8%	Waste-type-specific method
5. Waste generated in operations	12,762	0.7%	Waste type specific method
6. Business travel	990	0.1%	Distance - based method
7. Employee commuting	30,961	1.7%	Distance,Fuel based method
8. Upstream leased assets	786	0.0%	Assests specific method

For Category 11, direct-use emissions have been computed for only Goodknight products, which account for our primary energy-consuming products in use. We have assumed a conservative energy consumption in line with Goodknight LV machine's standard operating setting.

4. Waste

Every year, over 2 billion tonnes of solid waste are generated globally, yet less than 15% of it is recycled. The recycling rate for plastic waste is even more concerning, with only 9% of all plastic ever produced being recycled. Waste is a major contributor to climate change, releasing significant greenhouse gas emissions, particularly methane from landfills which accelerates global warming.

Inefficient waste management not only depletes natural resources but also leads to severe pollution of air, water, and soil. It adversely affects local communities and ecosystems, posing serious health risks and diminishing overall quality of life. It is therefore critical to implement robust and efficient waste management practices to conserve resources, safeguard public health, and protect the environment.

Scope of waste management

We manage waste across every stage of our value chain - from raw material sourcing and manufacturing to packaging and post-consumer disposal. Our goal is to first minimise waste generation, then maximise reuse, and finally ensure safe disposal of all residual waste.

Waste we manage



Sourcing

- Policy for Responsible Supply that includes Waste Reduction and Management



Manufacturing

- Reducing, Reusing and Recycling waste
- Adopting Zero Waste to Landfill Initiatives



Packaging

- Reduce Plastic Packaging Intensity, Improve PCR usage and Improve Recyclability of Packaging



Post-consumer

- Engage Consumers on Packaging Waste Disposal
- Extended Producer Responsibility Initiatives
- Community Waste Management Programmes

By FY2027, for our India operations we aim to



Maintain

zero waste

to landfill in India and achieve zero liquid discharge in our manufacturing



Collect and recycle

100%

of pre and post-consumer plastic



20%

reduction in packaging intensity from baseline FY2018



80%

of plastic used to be recyclable



Rigid plastics to be replaced by

30%

recycled plastic



Replace flexible plastics with

10%

recycled plastic and replace multi-layer plastics with

5%

recycled plastic



Minimum

50-microns

thickness of plastic to be included product labelling

Our approach



Strategically optimizing materials through innovative approaches such as reuse and recycling, fostering greater circularity.



Establishing a comprehensive monitoring framework to track and implement initiatives focused on minimizing plastic packaging consumption and intensity.



Collaborating with vendors and businesses to increase the use of PCR plastic as a substitute for virgin plastic, reinforcing our sustainability objectives and commitment to environmental responsibility.

As of FY2025-26, we have achieved

Zero Waste to Landfill
and
Zero Liquid Discharge
in 11 out of 13 sites in India

We collect and recycle
100%
of post-consumer plastic

Reduced plastic intensity by
20%

Plastic recyclability at
48%

Rigid plastics replaced by post-consumer recycled plastics (PCR) is at
17%

Flexible plastics replaced by post-consumer recycled plastics (PCR) is at
3%
while PCR in multi-layer plastics is under testing phase.

Manufacturing waste

Across all our manufacturing plants, we conduct comprehensive waste audits to collect data on waste generation, disposal methods, and areas of improvement. These assessments guide us in refining our waste management practices and aligning them with global best-in-class standards. Through detailed life cycle assessments, we map the complete waste footprint of our products, from raw material sourcing to end-of-life disposal.

Each of our manufacturing sites has integrated environmental goals into their annual operational plans (AOP), with plant heads accountable for reducing waste generation, ensuring waste is scientifically recycled and diverted from landfills. The plant AOPs have quantified year-on-year targets on waste reduction, based on their scale of operations. These targets cascade in to every one's goal sheet and lead up to GCPL's zero waste to landfill and zero liquid discharge targets.

These targets are reviewed quarterly at both the plant and corporate levels. Progress against these goals is also reviewed bi-annually by our Board ESG Committee.

We've implemented impactful initiatives to reduce waste generation and promote recycling, thereby diverting significant volumes of waste from landfills:

1. Sites across all four of our India region have been assessed and certified by TUV India Private Limited as 'Zero waste to Landfill' and 11 out of 13 of our India sites are 'Zero Liquid Discharge' facilities.

2. Our R&D initiatives in our core SKUs are centered on reducing plastic waste. In our Indonesia operations, we have successfully raised recycled PET (rPET) content from 15% to 25% in our major PET-consuming SKU. This has resulted in an annual reduction of 30 MT of virgin plastic consumption.

3. Across our Indonesia, LATAM, and Africa manufacturing sites, most hazardous and non-hazardous waste from manufacturing units is diverted to authorised recycling partners reducing our waste to landfill.

4. We maintain full compliance with Extended Producer Responsibility (EPR) regulations. Our plastic packaging footprint in India stands at approximately 17,991 metric tons (MT). Since FY2021, we have remained plastic neutral, recovering an equivalent amount of plastic waste as we generate. In addition, we actively invest in community-based solid waste management programmes to strengthen local recycling infrastructure and promote circularity.

Annually, we host a Green Manufacturing Conference that bring together our environmental champions from manufacturing sites across the country. This forum is focused on knowledge sharing and peer learning around best practices in environmental sustainability. A part of this conference is reserved to increase awareness of waste management initiatives. We also feature expert-led sessions on advanced technologies and methods for waste reduction, recycling and even reuse.

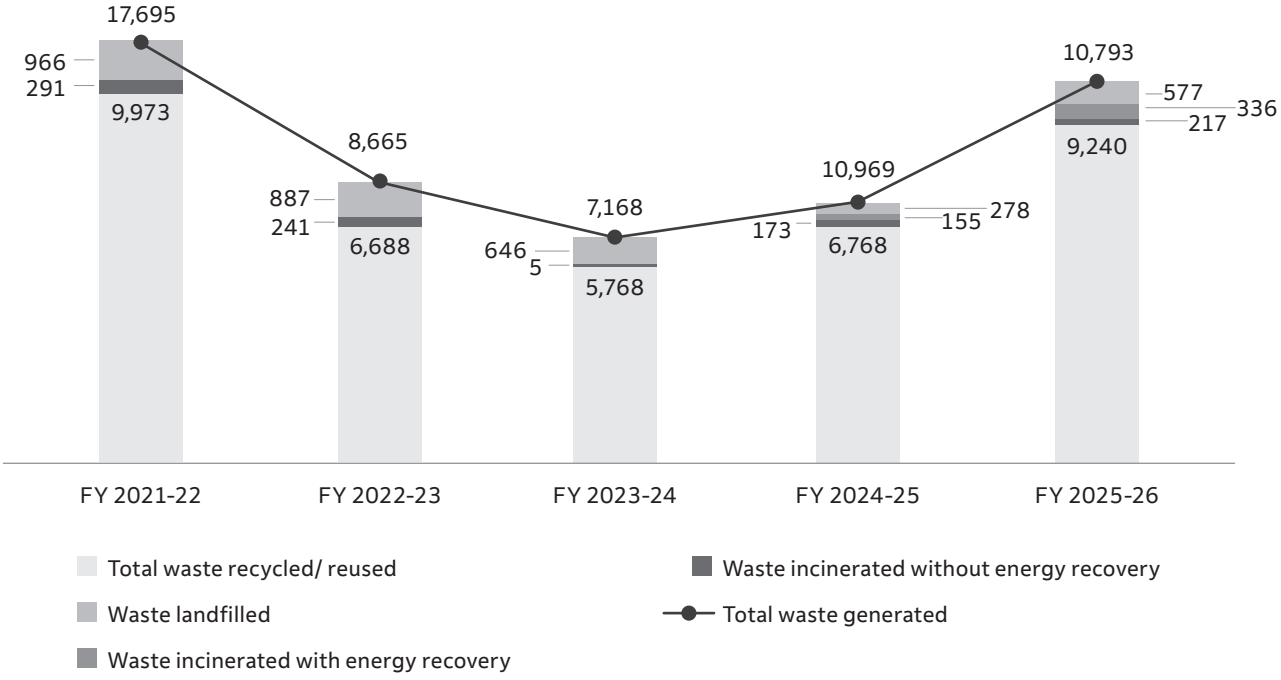
Innovating for good and green products

Our efforts to innovate for a greener planet are deeply embedded in our product development strategy. Through our ESG-first portfolio, we are focusing on reconstitution and natural ingredients across our core categories. By FY2025- 26, we aimed to complete Life Cycle Assessments (LCAs) for 80% of our products by revenue. These assessments shape our efforts toward manufacturing environmentally responsible products and setting a sustainability benchmark for all new innovations. In line with this, we are scaling up our use of alternate packaging materials and increasing Post-Consumer Recycled (PCR) plastic content and reducing reliance on virgin plastics. Our vision goes beyond regulatory compliance and encompasses product design, formulation, and delivery innovations to further reduce our plastic footprint.

As of FY 2025-26, we completed LCAs for 11 of our key products, which together contribute over 41% of our global revenue. We completed successful trials and integrated PCR plastic in the poly bags of Goodknight Coils and explored PCR PET options for Goodknight Xpress Liquid Vapouriser. These efforts underline our commitment to innovation and environmentally sound product development.

For FY 2025-26, our global non-hazardous waste generated was 9,111 MT and hazardous waste was 1,682 MT.

Waste performance – Global (MT)



Sustainable packaging

As a consumer goods company, while our products are fully consumable, we recognize the critical role we play in minimizing the environmental impact of the plastic and packaging materials we use. To that end, we have established clear goals to reduce plastic use and increase the incorporation of post-consumer recycled (PCR) content in our packaging. Having already surpassed our initial targets on reducing plastic intensity, we are now accelerating efforts to increase PCR inclusion and explore alternatives to traditional plastics. Our roadmap for this transition is structured around a comprehensive 7-point agenda:

I	Intensity reduction across packaging materials by 20%
M	Maximize use of PCR in our plastics
A	Assess packaging material consumption by building robust measurement mechanism
G	Guidelines for ease of recycling
I	Improve recyclability of our packaging to support zero waste to landfill
N	Network with academia, technology partners & industry peers to support packaging sustainability
E	Engage consumers on our packaging waste disposal and GCPL efforts on packaging sustainability

We continue to channel our R&D capabilities into making our packaging solutions more sustainable. Moreover, sustainability is integrated into leadership performance. The executive compensation of all GCPL leaders comprises of 15% of people and planet outcomes. These goals are aligned with our broader vision of creating an inclusive and greener future. Specific packaging-related targets tied to compensation include using better plastics, reducing total usage, and replacing virgin plastic with recycled alternatives.

Our sustainability packaging programmes focus on:

1. Promoting Reusable Packaging – Many of our supply chain materials, including cartons, bags, and corrugated boxes, are designed for repeated use. For example, the corrugated boxes we use are recycled and reused at least four times, reducing our operational footprint.

2. Increasing Recyclable Packaging – We aim to make 80% of our plastic packaging recyclable; as of now, we are at 48%. We have identified our SKUs where we will replace complex laminate structures with mono materials and establish de-inking/ de-lamination technology. Moreover, all our new product development will use recyclable packaging.

3. Increasing Recycled Content – In India, we have included of PCR in Coil polybags, Goodknight LV bottles, and Ezee bottles, among others. We have replaced 50% of these brand product's virgin plastic usage with PCR. In Indonesia, we have raised recycled PET (rPET) content from 15% to 25% in our major PET-consuming SKUs, that has resulted in an annual reduction of 30 MT of virgin plastic consumption.

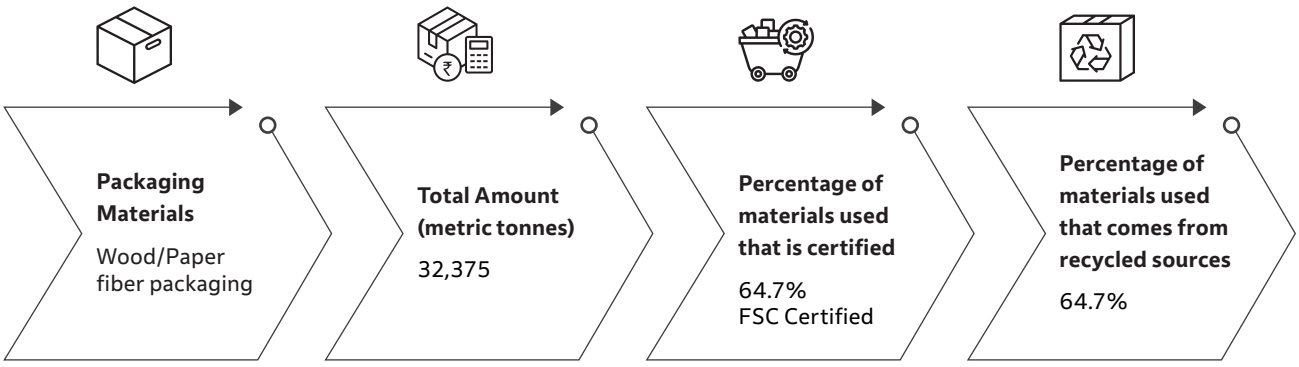
4. Phasing Out Single-Use Plastics – We are systematically eliminating single-use plastics from our offices and manufacturing facilities. Our HO office and site offices have already achieved this, and now all our garbage bags, stationery, and office supplies are recyclable or biodegradable. We are also engaging with our suppliers to eliminate single-use raw material packaging in our operations.

5. Reducing plastic packaging intensity – Using less plastic per tonne of product reduces the volume of plastic packaging we use meaning we increase our resource efficiency, lower the amount of plastic waste that's generated, and reduce our Extended Producer Responsibility (EPR) obligations. We had targeted to reduce our plastic packaging intensity by 20% compared to FY 2019-20 and have already achieved our target. We implemented several initiatives to achieve this. One of the initiatives was our transition from metalized to non-metalized cartons for Goodknight Liquid Vapouriser refills. This initiative cut down our plastic consumption by 3,500 MT and delivered significant cost savings.

6. R&D investments in sustainable packaging – In partnership with Confederation of Indian Industries (CII), we are working on exploring recyclable flexible plastics packaging solutions that will work in practice, without the loss of economic value of existing infrastructure, and with far lesser plastic waste and pollution. We are developing solutions and are running pilots for two projects - Surface printed monomaterial laminate for fabric washstand up pouches, and Polyethylene based recyclable structure for Soap wrappers. The monomaterial project aims to create a recyclable, user-friendly packaging for fabric wash products that further makes the recycling process more efficient. The Polyethylene project will aim to create a soap wrapper that is not only recyclable but also can be made using recycled plastic. Both these solutions will be open source to promote better plastic circularity in the consumer goods industry at large.

7. Incubating startups addressing plastic waste – We launched the Green Portfolio CSR initiative, in collaboration with IIT Madras, to incubate startups addressing plastic waste by improving recycling, developing alternatives, and converting non-recyclable plastics. The pilot supports a select cohort of 3 high-potential startups through mentorship, technology development, and market-readiness support, aiming to advance innovations to TRL 6–7 and create scalable "Plastic Zero Communities," with plans to scale up in the coming years to broaden impact across industry.

Packaging Material



Plastic Packaging

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	What was your target for FY 2025?
A. Total weight (tonnes) of all plastic packaging	19,500	18,750	17,995	17,948	17,991	18,000
B. Percentage of recyclable plastic packaging (as a % of the total weight of all plastic packaging)	30	34	40	63	48	50
Coverage (as a % of cost of goods sold)			100%			

Community solid waste and plastic management program

Discovering the hidden value in waste

Beyond the Bin

Discovering the hidden value
in waste materials



COLLECTION



SORTING / SEGREGATION

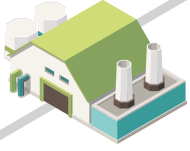


Organic waste

Kitchen waste, food leftover waste, animal waste



COMPOSTING



ANAEROBIC DIGESTION

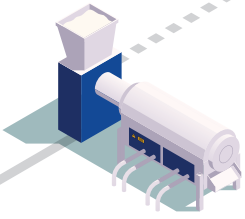


FINAL PRODUCT

Manure and soil conditioner for agriculture, biogas energy, mulching

Bio medical waste

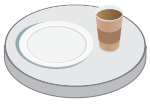
Masks, surgical gloves, syringes



AUTOCLAVE



INCINERATION



FINAL PRODUCT

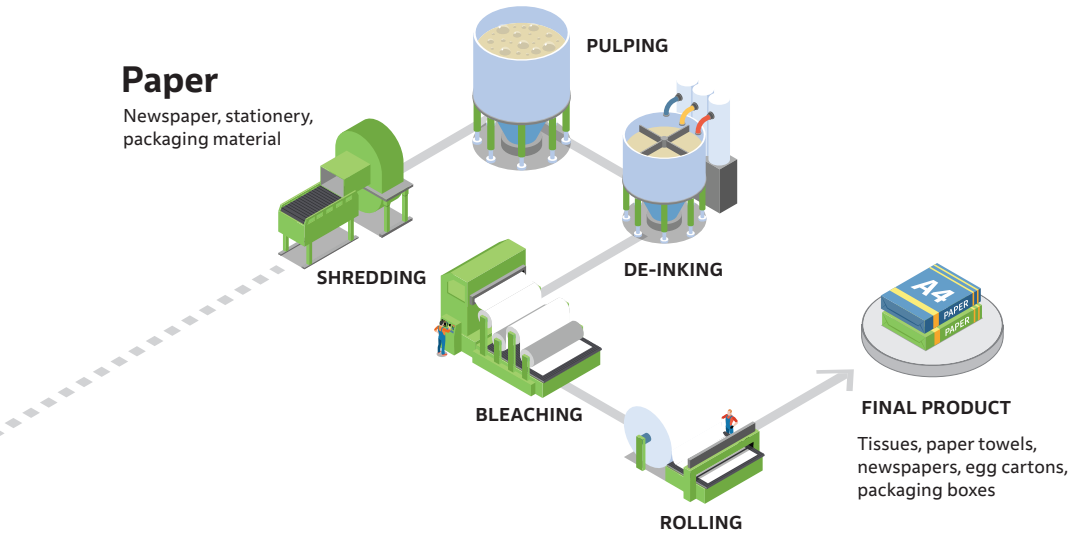
Disposable plates, glasses and such products of daily use



LANDFILL

Paper

Newspaper, stationery, packaging material

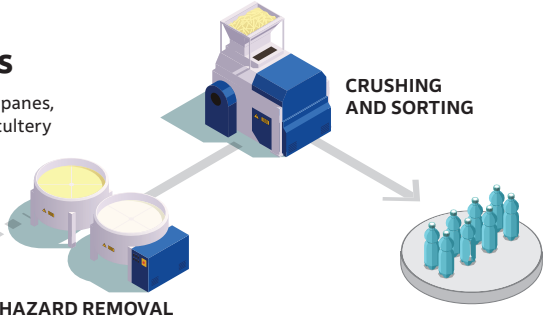


FINAL PRODUCT

Tissues, paper towels, newspapers, egg cartons, packaging boxes

Glass

Window panes, bottles, cultery

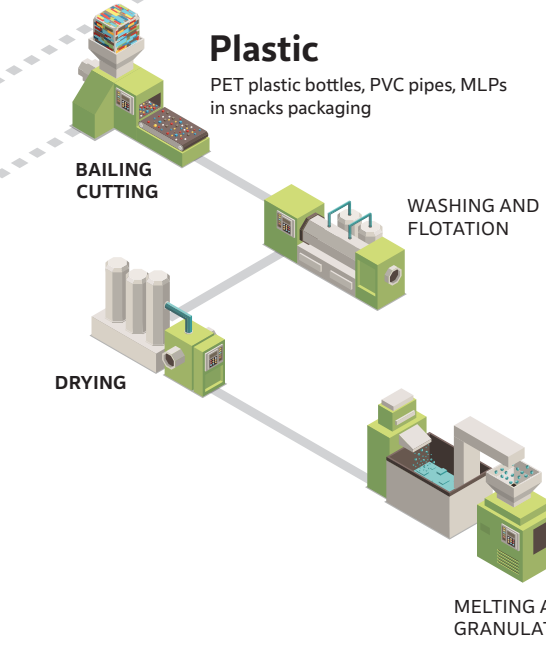


FINAL PRODUCT

Recycled glass is commonly repurposed into new bottles, jars, and containers

Plastic

PET plastic bottles, PVC pipes, MLPs in snacks packaging



FINAL PRODUCT

Shredded plastic pulps are used to make new bottles, furniture and toys

Post-consumer packaging waste and community solid waste and plastic management

As a responsible global FMCG company, we are committed to reducing waste across our operations, products, and value chain. Since 2019, our Indian manufacturing units have maintained zero waste to landfill status. But our role doesn't end at internal waste management. We're actively supporting communities in addressing their local waste challenges.

We ensure 100% collection of the plastic waste we generate annually, in alignment with Indian EPR regulations. Additionally, we collaborate with local authorities, social enterprises, and community groups to drive recycling and material reuse.

- **Puducherry:** Since FY 2020-21, we've partnered with the Puducherry Municipal Corporation to provide technical support & strengthen solid waste management through capacity building and waste reduction initiatives. Key activities included workshops with municipal officers and 50 Bulk Waste Generators (BWGs) on their roles and responsibilities, focusing on four-way source segregation, on-site wet waste processing, and Behaviour Change Communication (BCC); awareness programs in government and private schools and colleges promoting segregation and Reduce–Reuse–Recycle (RRR) principles with participation of over 200 students per session; and pocket trainings on at-source segregation and home composting that triggered behavioural change among around 2,070 individuals diverting 4,826 MT of waste since inception.
- **Malanpur, Madhya Pradesh:** Our three-year project with Malanpur Nagar Parishad spans all 15 wards. We aim for zero landfill waste and financial sustainability by year three. So far, over 2,848 MT of waste has been diverted.
- **Palashbari, Assam:** In partnership with the Palashbari Municipal Board, we implemented a decentralized solid waste management system covering all 10 wards and nearby commercial zones. To date, we've diverted over 3,204 MT of waste from landfills.
- **Kasauli, Himachal Pradesh:** Recognizing the threat of mounting waste to local ecology, we launched a municipal waste management programme in the Kasauli cantonment area and five Panchayats. Activities included a baseline survey, clean-up drives, waste-themed art installations, and school engagement initiatives. In FY 2025-26, we diverted 52 MT of waste, direct engagement with 5,100+ individuals and generated 1,850+ days livelihoods for waste workers.
- **Goa:** In collaboration with the Goa State Pollution Control Board and Goa Waste Management Corporation, we launched a three-year project with Bicholim and Sattari Municipal Councils, implemented by the Mineral Foundation of Goa and Sampurn(E) arth. We diverted over 1,638 MT of waste from landfills in FY 2025-26.
- The Green Portfolio CSR initiative, in collaboration with IIT Madras, has been launched to incubate startups addressing plastic waste by improving recycling, developing alternatives, and converting non-recyclable plastics. The pilot supports a select cohort of 3 high-potential startups through mentorship, technology development, and market-readiness support, aiming to advance innovations to TRL 6–7 and create scalable "Plastic Zero Communities," with plans to scale up in the coming years to broaden impact across industry.
- In Indonesia, we have set up two waste banks that upskill women to recycle and upcycle waste. Through them and our partnership with Indonesia Packaging Recovery Organization, we have recycled close to 650 tons of post-consumer waste in FY2025-26.







Through our community efforts, we ensured that recyclable packaging is actually recycled through scientific waste management systems and collaboration with municipalities and urban local bodies. Since 2019, our community-centric waste management programs have successfully diverted over 23,000 MT of waste from landfills. We have far exceeded our goal to transform waste management systems in five municipalities and divert over 8,000 MT of waste from landfills by FY 2025-26 through collaborative partnerships.

Investments in R&D, design, technology, and skills

Remaining true to our consumer-centricity philosophy, we continue to focus our innovation efforts through stronger, digitally enabled consumer insight capabilities. These enhancements empower our teams to design hyper-relevant products and experiences that closely align with consumer preferences and behavioural trends.

Key components of this strategic pillar include:

1. Global Structure: Our global category teams are designed to promote cross-pollination of insights and expertise across geographies. This collaborative structure sharpens our strategic decision-making and ensures we leverage learnings at scale.

2. Standardised Testing Protocols: Clear global protocols and action standards allow for consistent, robust evaluation of innovations. This harmonisation not only mitigates risk but also boosts our speed and success in bringing high-impact products to market.

3. Strong Agency Partnerships: Deepening collaborations with strategic agency partners enhance our access to advanced methodologies and global insight networks. This significantly enriches our capability to craft products tailored to culturally diverse and evolving consumer needs.

4. Digital Techniques: We leverage cutting-edge digital tools to gather real-time consumer data, detect emerging preferences, and spot whitespace opportunities. This digital edge equips us with agility, responsiveness, and a forward-looking innovation mindset.

Our state-of-the-art R&D centre at our global headquarters, Godrej One in Mumbai, serves as the epicentre of our innovation ecosystem. This facility, in synergy with our local R&D teams, nurtures collaboration across geographies and enables seamless knowledge sharing and cross-market application of insights.

In FY2025-26, we inauguration a state-of-the-art R&D laboratory in Jakarta, Indonesia, dedicated to Air Care, Home Insecticide, Home Care and Personal Care. This new facility brings together world-class infrastructure, cutting-edge technology and deep consumer insights to create products that are truly designed for Indonesian consumers and beyond.



Our state-of-the-art global R&D centre in Jakarta, Indonesia





Our state-of-the-art global R&D centre at our headquarters, Godrej One in Mumbai is where we lead new product development.

Sustainability built into our products from Day One

Sustainability is an intrinsic part of our product development philosophy. We evaluate every new product's life cycle impact, using robust qualitative and quantitative research. From focus groups and consumer panels to analytics, to refine and fortify our New Product Development (NPD) framework. Our R&D function remains at the core of crafting superior products that benefit both people and the planet.

Our Reconstitution Portfolio

Central to our sustainability efforts is our reconstitution portfolio, a disruptive approach to product formulation that reduces environmental impact while delivering value to consumers.

Acknowledging the high water content in most personal care products, we've reimagined formats to eliminate unnecessary weight and resource consumption.

Magic Handwash exemplifies this innovation. This powder-to-liquid or concentrate-based format allows consumers to add water themselves, thereby reducing the carbon footprint of traditional liquid products. By significantly lightening the product weight and volume, this format reduces reliance on packaging materials, leading to 84% less plastic use and cut down fuel consumption during transportation by 44%, directly translating into reduced greenhouse gas emissions.

Importantly, we challenge the notion that sustainability comes at a premium. Our reconstituted products are affordably priced, reinforcing our belief in making sustainable choices inclusive. We advocate for a "green discount" rather than a green premium, ensuring that more consumers can embrace eco-conscious living without financial trade-offs. By doing so, we aim to democratize sustainability, encourage wider adoption, and catalyse a shift in consumer behaviour toward more responsible, planet-friendly consumption.



With Magic powder-to-liquid handwash, our sustainable and affordable solution to handwashing, we are driving change in consumer behaviour and fostering a greener, more responsible market.

Supply Chain Sustainability

Aligned with our Good & Green vision, we have established a comprehensive framework of responsible sourcing expectations for our suppliers, as outlined in our renewed GCPL Policy for Responsible Supply (PRS). This policy defines clear principles, essential requirements, procedural expectations, and leadership-enabling practices that guide supplier engagement.

We hold all our suppliers accountable for complying with these essential requirements and aligning with the broader expectations set out in the policy, and we remain committed to partnering with and supporting them in their sustainability journey. Both existing and prospective suppliers are required to review, acknowledge, and adhere to the Policy.

Our commitment extends to assisting our suppliers in enhancing the sustainability of their operations, with a particular focus on the following four foundational pillars defined in the Policy:



Ethically Driven

- Conflict of Interest
- Bribery, Corruption, Gifts, and Donations
- Confidentiality and Data Protection
- Anti-Competitive and Restrictive Trade Practices



Socially Focused

- Terms of Employment
- Equal Treatment
- Voluntary Employment
- Age of Workers
- Fair Wages and Benefits
- Working Hours
- Freedom of Associations and Collective Bargaining
- Health and Safety
- Land Rights



Green Inspired

- Energy Use and Efficiency
- Waste Management
- Measure & Manage GHG Emission
- Reducing Usage of Hazardous and Toxic Materials
- Water Conservation
- Sustainable Packaging
- Biodiversity



Quality Centred

- Product Quality
- Good Manufacturing Practices
- Effective Material Management & Resource Efficiency

As part of our Responsible Supplier Assessment framework, we gather comprehensive qualitative and quantitative insights to develop ESG-based evaluations of suppliers, based on their responses through digital platforms and structured sustainability questionnaires.

To ensure ongoing compliance and continuous improvement, we require annual self-assessments, evaluate supplier performance through ESG scoring, and, where required, conduct follow-up or third-party audits based on risk, criticality, and performance.

Furthermore, we segment suppliers based on defined criteria (such as value, risk, and strategic importance) and provide targeted feedback through corrective and preventive action (CAPA) plans, along with actionable recommendations and improvement guidance.

Our commitment to transparency and governance is reinforced through a robust oversight mechanism, including regular reviews by business leadership and Board-level ESG governance structures, ensuring alignment with our Policy.

Last year, we renewed our Supplier ESG engagement and assessment program in line with SEBI's Business Responsibility and Sustainability Reporting (BRSR) framework for value chain disclosures, CDP, and globally recognised standards such as ISO 9001, ISO 28000, ISO 45001, SEDEX, and EcoVadis. We deepened our engagement with focused trainings and strengthened our assessment to help us better gauge and mitigate potential ESG risks across our value chain.

Criteria	Descriptions
Single Source Suppliers	Suppliers that are the sole provider for certain materials
High Emission Intensity Suppliers	Suppliers contributing significantly to GCPL's overall Scope-3 emissions
Strategically Important Suppliers	Suppliers critical for current business continuity and/or have potential for increased business engagement in the future, including value chain mapping.

In FY 2025–26, our total supplier base comprised 609 unique suppliers. Of these, 102 were identified as significant suppliers, collectively accounting for approximately ~75% of our total procurement spend in India. These significant suppliers were engaged as part of our ESG assessment and supplier evaluation program, aimed at identifying, assessing, and mitigating sustainability-related risks across our value chain.

Out of the 102 significant suppliers in India, 68 suppliers, representing around 49% of our total spend, participated in the ESG assessment and responded. The assessed supplier base included 34 strategically important suppliers (34% of spend), 13 single-source suppliers (14% of spend), and 16 listed entities (11% of spend), ensuring targeted coverage across critical and high-risk supplier segments.

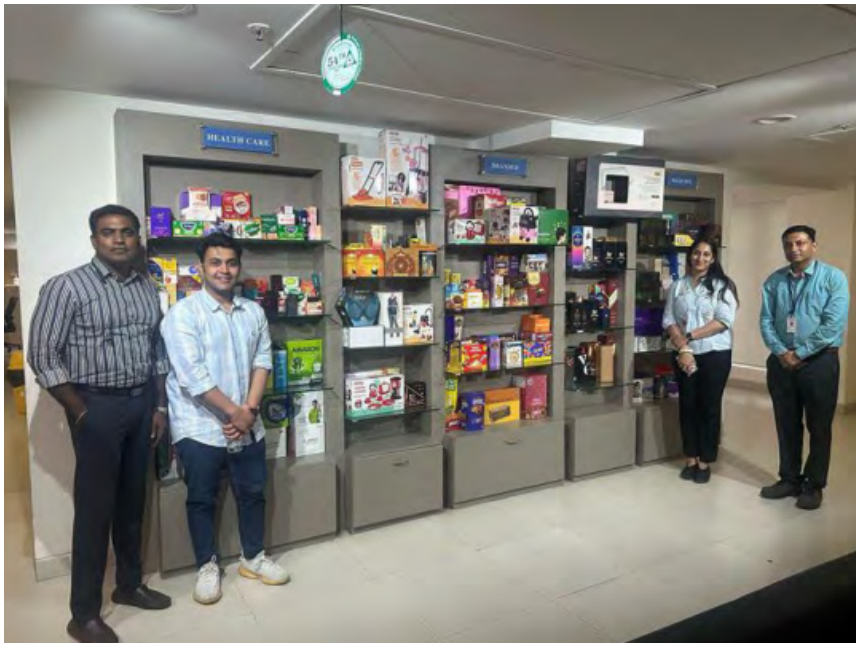
The ESG risk profiling was integrated into the process, considering country, sector, and commodity-specific risks, particularly for chemicals, corrugated packaging, dyes and pigments, ceramic parts, aluminum tins, and electrical components.

Based on the outcome, none of the participating suppliers was found to be non-compliant or responsible for any material negative impact. Consequently, no supplier corrective plans for non-compliance were communicated, and no supplier relationships were terminated.

However, the assessment highlighted a gap in supplier awareness and capability related to ESG data reporting and disclosures. To address this, we undertook capacity-building for data reporting for both suppliers and our internal teams. We conducted training programs covering key ESG themes such as GHG emissions, water and waste management, biodiversity management, zero deforestation, and sustainable packaging solutions, among others. We facilitated the sharing of industry best practices and encouraged practical, scalable improvement actions. In FY 2025-26, 54 unique suppliers, accounting for about 60% of our critical Tier-1 supplier base, participated in these training programs.

Supplier screening KPIs for fiscal year 2025-26

KPI for supplier assessment and development	FY 2025-26	Percentage (calculated)
1.1 Total number of unique suppliers	609	100%
1.2 Number of unique significant suppliers	102	~75%
1.3 Number of unique significant suppliers supported with development measures (as a subset of 1.2)	54	60% of suppliers supported in development measures
1.4 Number of unique significant suppliers assessed via desk assessments/on-site assessments (as a subset of 1.2)	68	49% of unique significant suppliers assessed
1.5 Number of unique significant suppliers assessed with substantial actual/potential negative impacts (as a subset of 1.4)	0	-
1.6 Number of unique significant suppliers with substantial actual/ potential negative impacts with agreed corrective action/ improvement plan (as a subset of 1.5)	0	-
1.7 Number of unique significant suppliers with substantial actual/ potential negative impacts that were terminated (as a subset of 1.5)	0	-



Third-party ESG on-site assessment of our suppliers

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Pillar 3.
People and planet alongside profit





Pillar 3.

People and planet alongside profit



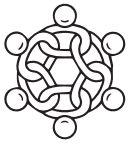
Environmental capital



Natural capital



Human capital



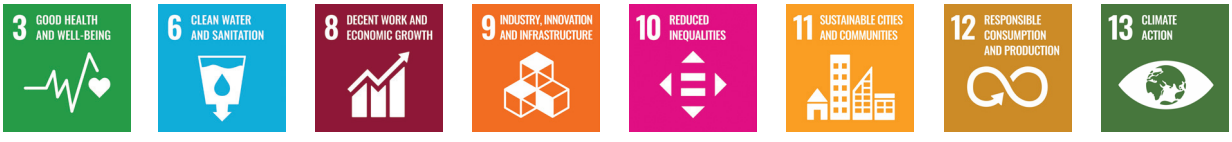
Social & relationship capital

KEY ENABLERS

- Development of a high-performance & diverse workforce
- Producing greener products
- Investing in community well-being & health

RISKS IDENTIFIED

- Regulatory
- Climate changes



Over a decade ago, we pledged to contribute to a more employable and environmentally sustainable world, giving equal importance to people, the planet, and financial success. Today, this commitment is firmly embedded within the core of our strategic framework.

10 times

Water positive

12,905

Malaria-free villages

27%

Women in senior leadership

The biggest challenge of our time

Climate change and inequality are among the most critical challenges confronting humanity today. Their combined effects are intensifying global instability, disrupting businesses, supply chains, and communities. The Intergovernmental Panel on Climate Change (IPCC) has stressed the need for immediate measures, including cutting global emissions by over half by 2030, to prevent global warming from surpassing 1.5 degrees Celsius by 2050. Additionally, emerging markets many of which are within our operational reach bear the brunt of climate change impacts due to long-standing and growing inequalities. The IPCC's latest AR6 report highlights the urgency of the crisis, forecasting a 1.5-degree Celsius increase in global temperatures above pre-industrial levels by 2035 if emissions continue unabated. This projection reflects a significant deviation from the 2050 goal. Public health remains a pressing issue, as preventable diseases such as malaria and dengue continue to hinder the economic growth of many of the regions we serve. According to the World Business Council for Sustainable Development (WBCSD) Vision 2050 report, income inequality has surged dramatically since 1980, both across and within countries. The report reveals that the top 1% of the global population has gained 27% of economic growth, in stark contrast to the 12% accrued by the bottom 50%. Amid an increasingly unpredictable global context, we began our sustainability journey over a decade ago under the "Good and Green" initiative. We believe that the most meaningful impact is created when goodness is built into everyday business decisions. We align product design, innovation, and sustainability across our value chain to create products that are better for consumers, communities, and the planet. Our approach is rooted in shared value, addressing critical social, environmental, and economic issues ensuring growth through every challenge. We also recognise our role in driving transformation, understanding that the social, environmental, and business dimensions are deeply interconnected. We take pride in the Godrej Foundation, which holds approximately 15% ownership of the Group and supports efforts towards accelerated development and more prosperous communities.

Climate Change

As indicated in the IPCC's most recent AR6 report, if greenhouse gas (GHG) emissions maintain their current trajectory, global warming is expected to reach 1.5 degrees Celsius above preindustrial levels by 2035—ahead of the intended 2050 target.

Read the IPCC report AR6

Inequality

Globally, women's participation in the workforce consistently trails behind men's. Moreover, public health challenges continue to have a profound impact on national well-being. Preventable illnesses such as malaria and dengue remain economic burdens in many of the areas where we operate.

We aim to -

Develop a high-performing and diverse workforce

Our workforce forms the backbone of our organisation. We focus on investing in our people and remain dedicated to cultivating a workplace that inspires. Our goals include ensuring zero fatalities across all operations, reaching 27% female representation in senior leadership*, and continuously enhancing our Human Capital Return on Investment (HCROI)



We recorded
Zero
fatalities across
all operational sites.



Women constitute
51%
of our overall
workforce.



Women hold
27%
of senior leadership roles.

Make greener products

We continue to focus on progressively reducing the environmental impact of our products and operations, while regularly assessing product sustainability across the full lifecycle. These evaluations play a critical role in guiding product innovation, ensuring that our offerings benefit both people and the environment. We are also committed to attaining net zero Scope 1 and 2 emissions by 2035.



Sustainable packaging through
our IMAGINE strategy:
48%
of our plastic is recyclable, and
we have achieved
20%
reduction in packaging intensity
since FY 2019-20.



Conducted Life Cycle
Assessments (LCAs) for
products contributing to over
41%
of our revenue.



Advancing greener product
innovations by building an
ESG-first product portfolio
within our key categories to
meet environmental goals.

Invest in the health and well-being of communities

To strengthen our social and relationship capital, we have centred our efforts on three key priorities: health, well-being, and inclusive development. Our mission is to drive sustainable progress for an inclusive world, build strong stakeholder relationships, and positively impact the communities in which we operate.



Partnerships to safeguard against vector-borne diseases

Our flagship Elimination of Mosquito-Borne Endemic Diseases (EMBED) initiative backed by the state governments of Madhya Pradesh, Uttar Pradesh, and Maharashtra. In FY2025-26 we have completed a three year intervention cycle in over 14,500 villages of which 89% are malaria free (indigenous cases) and 8,200 slums of which 91% are maintained as dengue free against a target of 80% malaria-free villages and slums.



Waste and water management

Our community waste initiatives in 5 Indian states have diverted over 23,000 MT of waste from landfills.



Advocating for human rights

We have created and implemented human rights due diligence based on the UN Guiding Principles across 100% of our owned operations and are now implementing actions plans for improvements

Developing a high performance workforce

Our people are the foundation of our organisation. We place a strong emphasis on investing in our human capital and remain committed to nurturing an environment that motivates and even inspires our workforce.



Investing in the well-being of our people

We place a high priority on employee health and well-being through a range of caregiving and employee support programs outlined in our Care policy. All our employees and their family members (including those on probation and trainees) are covered in our Care policy. Our Care policy is inclusive and can include your family which we define as you, your partner, your parents, parents of your partner, and your children.

In today's demanding world, where stress and anxiety are prevalent, our central Health and Wellness team is driving programs that promote mental, physical, and emotional well-being. We focus on holistic well-being of our team members through forward-thinking initiatives and tailored care & support ensuring every team member feels recognised and cared for on their personal health journey. We have adopted advanced technologies like Thermal Imaging for Breast Health Assessment during our women health screening, use evidence-based practices, and collaborate with like-minded partners, to innovate and provide holistic care.

In collaboration with Amaha, a mental health platform, we have an Employee Assistance Program designed to provide confidential support for mental wellness. This initiative offers employees personalised wellness plans that include a diverse range of tools such as self-guided resources, bite-sized courses, informative articles, interactive activities, and access to professional therapists. The program is also extended to employees' dependents, including parents, partners, and children, ensuring a broader impact on well-being. To promote open conversations about significance of mental health, we regularly host sessions led by senior therapists and organisational leaders, covering topics like self-care, relationship strengthening, social media management, and mental health awareness.

Employee support programmes



1. Workplace stress management

- We have partnered with Amaha, a mental health platform, to roll out an Employee Assistance Programme that offers confidential mental wellness support. It also offers a 24*7 crisis helpline. For our employees in Africa and UAE too we have extended the Employee Assistance Programme in their local languages.
- We organised over 740 consultations, and our employees took over 196 courses on topics such as cognitive behavioural therapy, queer affirmative therapy, psychotherapy, relationship management, emotional regulation, and mindfulness.
- All our employees are entitled to unlimited trust-based sick leaves.
- We reimburse psychiatric consultations up to INR 30,000, in addition to Outpatient Department (OPD) benefits and hospitalisation coverage.
- We periodically organise mental health awareness workshops at our offices and plant locations reaching white-collar, and blue-collar employees.
- We have an inhouse health risk assessment which includes physical health, mental health and behavioural habits and has a predictive tool for cardiac risk.
- We are actively creating mental health allies and developing personalised stress management modules to ensure that support is accessible to all employees at any time.



2. Sport and health initiatives

- Our Godrej One headquarters features a modern fitness centre staffed with full-time fitness instructors.
- A certified nutritionist is also based at our headquarters to support employees with healthy eating habits, personalised meal planning, and nutrition care programmes.
- Our Godrej Health and Wellness app offers 24x7 helpline, unlimited tele-consultations through both reimbursement and cashless options, and over 3,000 pathology and diagnostic tests that employees can schedule. The app also enables employees to access medicine delivery, consult with doctors, and arrange for hospital or home care support.
- Our condition management program offers customized plans focused on fitness, nutrition, or mental health needs.
- We also conduct regular health awareness sessions for all our employees.



3. Work-from-home arrangements

- We follow a hybrid work model that supports remote work for roles that do not require a constant presence at the office.
- Our work-from-home policy offers the option for employees to work from the office three days a week, with added flexibility depending on as as-needed basis.

4. Part-time working options

- Our flexible working options also include part-time arrangements.
- Employees can choose from three part-time formats: a 3-day work week, a 4-day work week, or working half-day hours daily. Employees can avail any of the options as per their convenience.

5. Flexible working hours

- We provide remote and part-time work opportunities to help our employees sustain work-life balance.
- Our core working hours are from 10 AM to 4 PM, and employees have the flexibility to manage their 42.5 weekly hours according to their preference.



6. Paid Parental leave for the primary caregiver

- Primary caregivers are entitled to 26 w eeks of fully paid leave. This applies to birthing parents, commissioning parents (in surrogacy cases), or adoptive parents who identify as the primary caregiver.
- We support flexible return-to-work after maternity leave, including an option for an additional 26 weeks of unpaid leave if needed.

7. Paid parental leave for the non-primary caregiver

Secondary caregivers receive 8 weeks of paid leave that can be availed within one year of the child's birth or adoption.

8. Paid family or Care leave beyond parental leave

- We extend care benefits that include 3 weeks of paid leave for caring for any family member.
- Employees also have access to elder care services over and above our robust health insurance plans for employees' families, along with optional top-ups for enhanced protection.
- Our support also extends to employee's dependents such as parents, in-laws, partners, and children.



9. Childcare facilities or contributions

- We provide access to quality daycare facilities, fostering a balanced work-life environment and promoting employee well-being. We provide childcare and daycare services at our headquarters and across all manufacturing units.
- For other locations, we have partnered with ProEves, a platform offering access to over 7,000 daycare centres. Where ProEves is not available, we offer an in-house reimbursement policy for primary caregivers using external daycare services.
- Facilities are open to the children of both our white-collar and blue-collar employees.

10. Breast-feeding/lactation facilities or benefits

- Our headquarters features dedicated spaces for women to rest and breastfeed.
- New mothers can travel for work along with a caregiver and children under the age of one.



Additional benefits

- We offer inclusive health benefits covering gender reassignment surgery, childbirth/IVF, preventive healthcare, care for people with disabilities (PWD), stem cell preservation and biologics treatment.
- We have been conducting health sessions along with comprehensive health screening along with follow up treatment for our LGBTQA+ employees. We also provide reimbursement for hormone replacement therapy.
- We offer elderly care, plans as part of our medical benefits.
- Outpatient Department (OPD) benefits cover expenses up to INR 25,000, which includes doctor visits, diagnostics, medications, vaccinations, dental, and vision care. Psychiatric consultations are additionally covered up to INR 30,000, over and above the OPD limit. Employees can also avail of unlimited tele-consultations through both reimbursement and cashless options.
- A wellness terminal is available for preventive and curative health checkups. It's kind of health ATM that enables preventive and curative checkups for 60+ health parameters in under 15 minutes, including heart and lung diagnostics and remote doctor consultations.

We successfully conducted a comprehensive Basic Life Support (BLS) awareness campaign across 47 of our locations in India and globally, equipping over 3,185 employees and workers with essential life-saving skills.





We organised a comprehensive Basic Life Support (BLS) awareness campaign across 47 of our locations globally

Our global blood donation drive was successfully completed across 50 locations globally, with participation from over 2,528 employees.











Our Global Blood donation drive

We recognise that healthcare inequity disproportionately affects women in emerging economies due to complex socio-economic factors, and we are actively driving conversations and interventions to close this gap. This includes proactive efforts to address underserved areas of women's health and ensure tangible support for female employees and their families. At our Mumbai headquarters, we have established a fully equipped medical centre, hospital facilities, an on-site daycare, and a dedicated space for breastfeeding and rest to support working women.

We hold record in both the India Book of Records and the Asia Book of Records for organising the highest number of voluntary blood donations in a single day. We have been awarded 'The Hall of Fame' by Arogya World, for demonstrating exceptional commitment and leadership in workplace health and well-being, particularly in the prevention of non-communicable diseases (NCDs). We are also finalist in the Global Healthy Workplace Awards. We are the winners of the international SOS foundation duty of care awards for innovation.



Our AI-powered health kiosk for preventive and curative health checkups

Occupational health and safety

Our commitment to a culture for safety underpins our organisational values, with a clear vision to be a zero injury organisation where everyone goes home safe everyday, everywhere. We make substantial investments in advanced safety infrastructure and best-in-class systems that align with our Safety and Health Policy that serves as our blueprint.

Our key focus areas are building a competent OHS structure, cultivating safety-conscious behaviour, identifying and assessing risks, applying effective mitigation strategies, and ensuring continual improvements. Our framework also includes loss prevention, detailed incident analysis, emergency preparedness, employee health and hygiene, and the use of performance measurement tools to track safety progress.

To ensure our OHS systems are both effective and integrated, we have introduced a detailed evaluation matrix that assesses implementation across four core pillars. As part of our continuous improvement strategy, we have developed a rigorous internal and external audit mechanism that helps us identify areas for improvements, and evolve our safety and health practices.

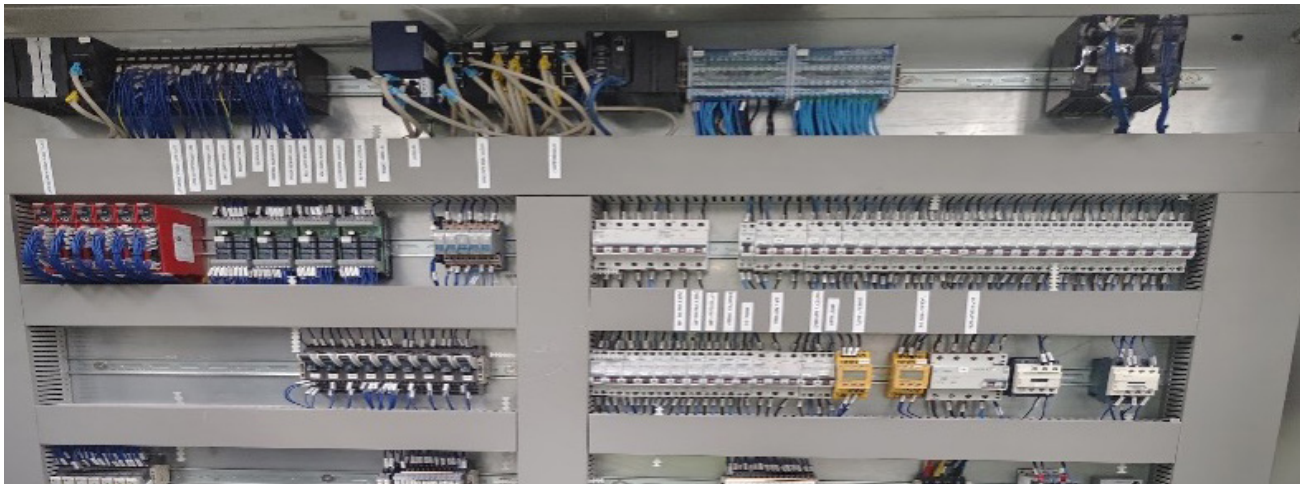
The four pillars of our safety and health improvement plan

People and culture

Safety infrastructure

Automation, technology, and artificial intelligence

OHS management system



Panel with RCCB & overcurrent protection

People and culture

People are central to cultivating a robust culture for safety. We engage employees and workers at all levels through immersive experiences such as hands-on training, dramatisations, and safety competitions for OHS training. With a strong emphasis on awareness and preparedness, we have trained our entire on safety across our facilities including employees and contractual staff. We also organise on-site awareness sessions for contractual labour in our warehouses and manufacturing sites on sustainable manufacturing practices, energy efficiency, and managing extreme heat conditions.

Aligned with our commitment to addressing critical safety concerns, we have invested in upgrading our safety infrastructure and systems. Over the past two years, key initiatives have included enhancements to fall protection mechanisms, modernization of electrical systems, improved machine guarding with Lockout-Tagout (LOTO) provisions, and comprehensive upgrades to our fire prevention and protection systems. Embracing automation is integral to the future of safe operations and we are actively exploring and adopting new technology. We recently deployed drones to inspect the structural integrity of our boiler stacks. It significantly reduces operational risks through remote, non-invasive assessment.

49	Zero	Zero	1
Recordable work-related injuries	Employee fatalities	Contractor fatalities	High consequence work-related injury

Zero employee and contractor fatalities were reported in the last 6 years across our geographies.

Safety and health management system

All our Indian manufacturing sites are ISO 45001 certified. We have a detailed safety & health risk management system (SHRMS) based on ISO 45001 standard. In addition to it, our SHRMS covers all the legal requirements pertaining to company's operations. SHRMS system covers all site operations, employees, contractors & other stakeholders associated with the sites' operations.

We have established a system to check the system effectiveness based on findings from audits, inspection (internal & external), accident CAPA (Internal & external), legal changes. We also review and assess the SHRMS system every 3 years and add best in class industrial practices to it.

Based on ISO 45001 standard, we follow Hazard identification & risk assessment (HIRA) process. We use specific techniques such as HAZOP, QRA for specific operations and risk. Employees, contractor and all other stakeholder take part in HIRA process. We have a trained team to carry out HIRA for all our site operations.

All non-routine activities are controlled through a strong work permit system. We ensure any new project or any change in terms of infrastructure, system or people undergoes a detailed assessment for safety & health risk.

Investigation procedure

We maintain a structured procedure for investigation and learning from all work-related injuries, occupational health and diseases, near misses, dangerous occurrences and fatalities. We have crafted our procedure to identify and eliminate the underlying root causes of the incidents. In FY2025-26 our India team trained on incident investigation by DSS+.

For all incidents, including near misses and safety observations, they must be reported promptly to the immediate supervisor and logged in to one of our several reporting mechanisms such as a mobile-based reporting app named as I Safe, or a Safety suggestion box, or a hazard register. Employees and workers can also report any hazard through their safety committee representative. All our sites have a safety committee with equal representation from workers and contractors. We check effectiveness of hazard reporting system and safety committee through SHRMS evaluation system. Each reported case is classified against our recordable framework.

A serious incident, fatality or disabling injury, triggers an immediate escalation to the senior management. A trained team under the guidance of site safety Lead, the Safety Head and the Internal Audit Safety Lead investigate the most serious incidents using a 5-why and fish bone methodology. Every investigation results in corrective and preventive actions with assigned owners and target closure dates that is tracked to completion in our reporting system, not only for the incident site but across all sites of our company through a detailed horizontal deployment tracker. Findings and lessons are converted into communication and shared across all sites. Recurring causes and trends inform updates to our risk assessments, training content and KPIs in the next reporting cycle closing the loop between investigation and prevention.

Prioritisation and targets

We identified and created a list of significant risks and categorise them as "Critical To Safety". These are risks that are prioritised and we craft a detailed action plan to mitigate these risks at all sites. Performance is measured against a balanced framework of lagging indicators that record outcomes, and leading indicators that track the prevention activity intended to drive down the outcomes. Targets are set annually at the start of the reporting period for each cluster and their status is reviewed up to board-level ESG committee.

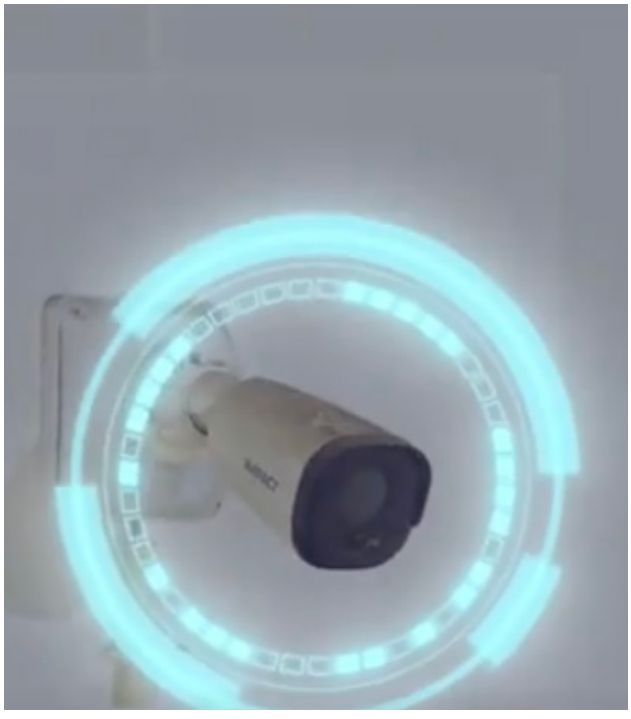
We have an emergency preparedness response framework that establishes the process to identify and respond to emergencies that have the potential to disrupt operations and pose safety risk.

Target 2027

0	0	50%	6	3
Fatality	Dangerous Occurrence	LTIFR reduction from LTFIR of 1.01 and sustaining the result	Training Manhours/ Person/Year	Safety Observation Nos/Person/ Year

FY 2025-26 Status

0	0	0.54	2.67	8.47
Fatality	Dangerous Occurrence	LTIFR	Training Manhours/ Person/Year	Safety Observation Nos/Person/ Year



AI enabled CCTV safety system



Advanced fire systems

Building a culture of safety

We understand and value and power of employee participation for improvement in safety and health condition. We encourage worker participation in hazard identification related to work activities. Workers are trained for identifying hazards, near miss, safety related incident. We also organise various safety celebrations throughout the year to increase safety awareness at all levels. We have a dedicated theme each month, accompanied by site-wide programs and safety awareness sessions. This has deepened employee engagement and reinforced a culture of continuous improvement in safety. Through these initiatives, we have been able to successfully shift safety from a compliance-driven function to one that is embedded in our organizational values.

In FY2024-25, we collaborated with DSS+ (DuPont Safety Solutions, a well-known name in improving culture for safety), and trained 50+ leaders, 100+ middle managers, and 100+ shop floor colleagues in safety leadership. In FY2025-26, we moved to phase-2 of journey where we are focusing more on way of working and everyday decisions along with safety.

Under PSO (product supply chain) academy, we have developed a number of safety training modules that are easily available for all GCPL employees anytime, anywhere. We believe that people are the key to building a strong safety culture and as a company we should strive to connect each and every employee by using innovative ways like hands on trainings, skits and safety competitions. We have covered our entire workforce including contractual workforce through comprehensive safety training.

We have expanded safety beyond manufacturing and offices to our warehouses to further strengthen our risk mitigation. We have developed a safety plan, conducted risk assessments, and closed non-compliant warehouses. In the last 24 months, we have upgraded >90% warehouses to Grade A standard.

We have introduced 3D VR-based training modules for Material Handling Equipment operators that builds their operational skill in a controlled virtual environment and ensures safety awareness. We also have a road safety policy that guides the training of our employees and service providers while assessing safety compliance.



3D VR-based safety training modules in our warehouses

Our safety and health policy gives right to all employees, contractors and stakeholders, the freedom to take appropriate actions to save themself from any hazard arising out of company work related activities. Moreover health and safety criteria is a key part of our contractual requirements and also part of our Policy for Responsible Supply. We continue to focus on improving safety awareness among all employees, workers and contractual workforce.



Training our employees and contractual workforce through comprehensive safety training

Safety initiatives in FY2025-26

We close gaps on identified critical to safety areas and have been continuously investing in improving our safety infrastructure and systems.

All our manufacturing sites have access to non-occupational medical and healthcare services either on-site or through tie-ups with reputed medical entities in close proximity. In addition, trained first aiders are available to respond appropriately to medical.

In our India and Indonesia warehouses, we have deployed –

- An AI-powered monitoring systems (CCTV-based analytics) to drive safety SOP adherence and enabling real-time identification of safety violations.
- Installed advanced fire protection systems, intelligent beam detectors, and gas detection systems.

In our new manufacturing sites in India, we have best-in-class safety infrastructure –

- Engineered the plant layout to eliminate pedestrian and heavy vehicle interaction, significantly reducing traffic-related risks.
- Provided adequate spacing between lines to ensure safe operations and emergency response.
- Separate storage and dispensing systems for flammable chemicals, supported by robust fire and explosion risk controls.
- 100% passive fire protection, complemented by a comprehensive active fire protection system.
- Dedicated fire suppression systems for all electrical panels.
- Electrical safety strengthened through Form-3 and Form-4 HT/LT panels, RCCB/ELR protection in all panels, fuseless systems, a one-load-one-feeder concept, and a horizontal lightning arrestor system.
- Hazardous energy risks mitigated through individual energy isolators for each equipment, 360° machine guarding, and positive interlocking on all packing machines.
- Ensured work-at-height safety through roof lifeline systems, parapet walls for edge protection, horizontal and vertical lifelines, and BIS-compliant access equipment.
- Ensured chemical safety through design-stage HAZOP studies, closed-loop handling of hazardous chemicals, and best-in-class storage practices.
- Inclusive safety for persons with disabilities was ensured through visual emergency signage, movement tracking, ramps, and lift.

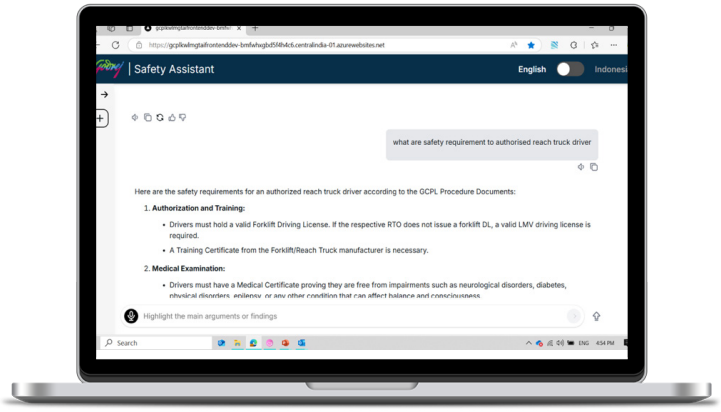
Safety reporting and progress against targets

We have implemented significant revisions to our incident reporting protocol, transitioning from the Indian standard of reportable accidents to LTI reporting. In addition to improving senior leader's focus on safety, we have heightened awareness at entire organisational level regarding incident classification and reporting, with emphasis on reporting every incident. These efforts have greatly enhanced our reporting capabilities.

We have made substantial investments in upgrading our safety infrastructure. As a result, we have maintained a zero-fatality record for the past 6 years, along with no major fires or significant property damage reported.

In FY2025-26, our LTIFR was 0.54 and we are committed to reducing it year-on-year.

AI is the new way of working our AI-based safety bot helps all our employees and workers access and understand our safety protocols with ease.



GCPL Safety Chatbot

Lost time injury frequency rate

Lost time injury frequency rate (Global consolidated data)	Unit	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 2025-26
Employees and contractors	LTIFR (n/million hours worked) LTIR (n/200,000 hours worked)	0.716	0.987	0.45	0.56	0.54

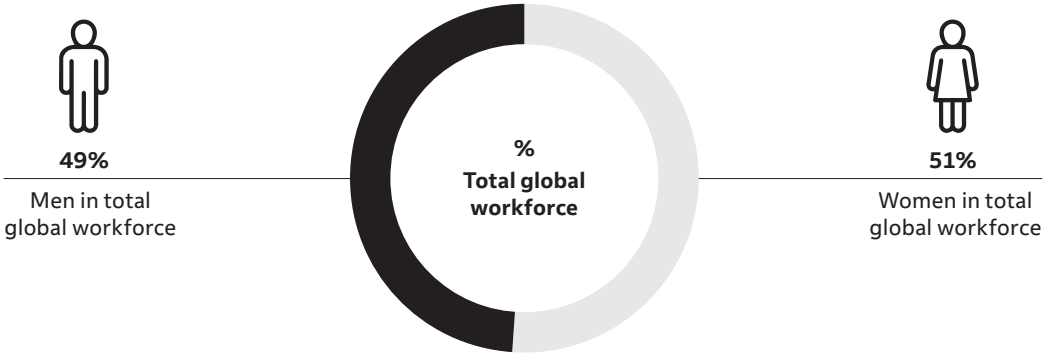
Critical enablers: Diversity, equity, and inclusion

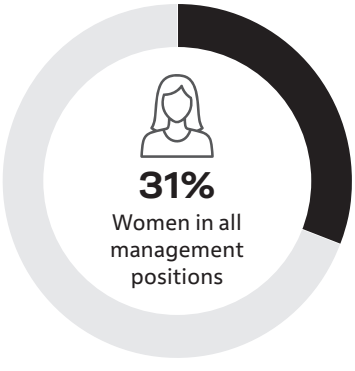
We believe that building a diverse and inclusive workforce is essential to maintaining and growing our competitive edge. Embracing varied perspectives, skills, and experiences strengthens our ability to understand and serve the needs of our broad consumer base. As a global conglomerate aiming to delight over 2 billion consumers, inclusivity is ingrained in our culture. Not only because it is ethically right but also because it makes sound business sense.

We are proud to be an equal-opportunity employer, where merit guides our decisions and where diversity is actively encouraged. We are firmly committed to upholding human rights and prohibiting discrimination based on gender, sexual orientation, religion, nationality, race, disability, age, or any other personal trait. Disrespectful behaviour, harassment, intimidation, unfair treatment, and retaliation have no place in our organisation.

Women and Leadership

Currently, women make up 51% of our total workforce, a reflection of our focused approach to creating an inclusive environment. Within our white-collar workforce, women hold 31% of all management positions. At the senior management level, women account for 27%, up from 26% last year. We are working towards reaching our goal of 30% representation in senior leadership by 2030 as part of our continued commitment to gender diversity.





30%
women in junior management positions

27%
Women in senior management positions

25%
Women in revenue generating management positions

42%
Women in STEM-related positions

DEI Fundamental Workshop

Our DEI Fundamentals workshop is an initiative to embed diversity, equity, and inclusion across the organisation. Recognising the critical role of leadership in fostering inclusivity, the journey began with immersive workshops tailored for leaders across Sales and Manufacturing functions. These sessions provided a strong foundation, equipping leaders with the knowledge and tools needed to champion inclusivity within their teams and lead by example.

Building on this momentum, the initiative expanded to include all white-collar employees at manufacturing sites, in-person trainings and workshops for employees from all functions at the head office, virtual sessions for sales teams, and to manufacturing sites in the Central West and South clusters of India. Participants engaged in discussions and activities designed to create a more open, respectful, and supportive workplace. These sessions offer practical tools to help our team members recognize and navigate biases, fostering allyship and understanding.

DEI Fundamental Workshop elements



Privilege



Unconscious bias



Microaggressions



Anti-sexual harassment



LGBTQ+ inclusion

Top 5 workforce nationalities

Based on white-collar employees



INDIANS

61% of total workforce

69% of all management positions

INDONESIANS

16% of total workforce

18% of all management positions

ARGENTINES

3% of total workforce

3% of all management positions

NIGERIANS

5% of total workforce

2% of all management positions

BANGLADESHIS

3% of total workforce

1% of all management positions

Strengthening PoSH (Prevention of Sexual Harassment)



Training of Trainers certification program

We have trained 10 HRs from across our manufacturing sites, sales functions, and head office to become certified trainers in the Prevention of Sexual Harassment (POSH) framework. They gained an in-depth understanding of legal frameworks, procedural protocols, and best global practices and are now championing our commitment to a safe and empowering workplace for all.



Awareness workshops

To enhance understanding of our inclusive anti-sexual harassment policy beyond just physical misconduct, we run workshops to help our blue-collar and contract workforce gain insights into their rights, responsibilities, and the mechanisms available for reporting and addressing incidents. We have covered over 5,000 of our workforce with these in-person workshops.



POSH case management

To improve accessibility and efficiency, we have an online platform for filing and addressing complaints, enhancing both transparency and accountability in the grievance redressal process



Mandatory trainings

We conduct regular, mandatory training sessions for members of the Redressal Committee as well as all Godrej team members, aimed at deepening understanding of the POSH policy and associated procedures

Gender-neutral Anti-sexual Harassment Policy

Our policy is explicitly gender-neutral and ensures protection for individuals across all genders, gender identities, and sexual orientations who may be subjected to harassment



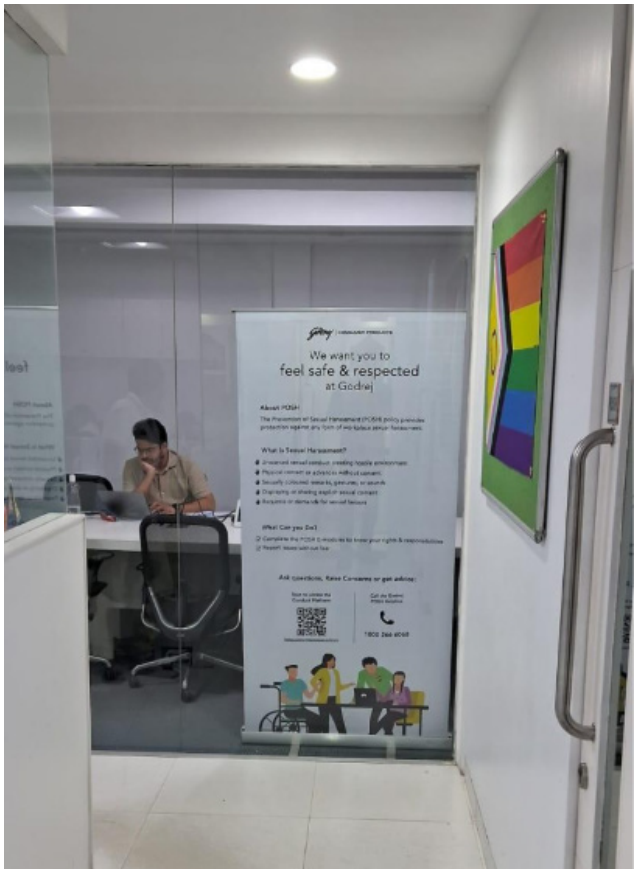
Complaints on sexual harassment

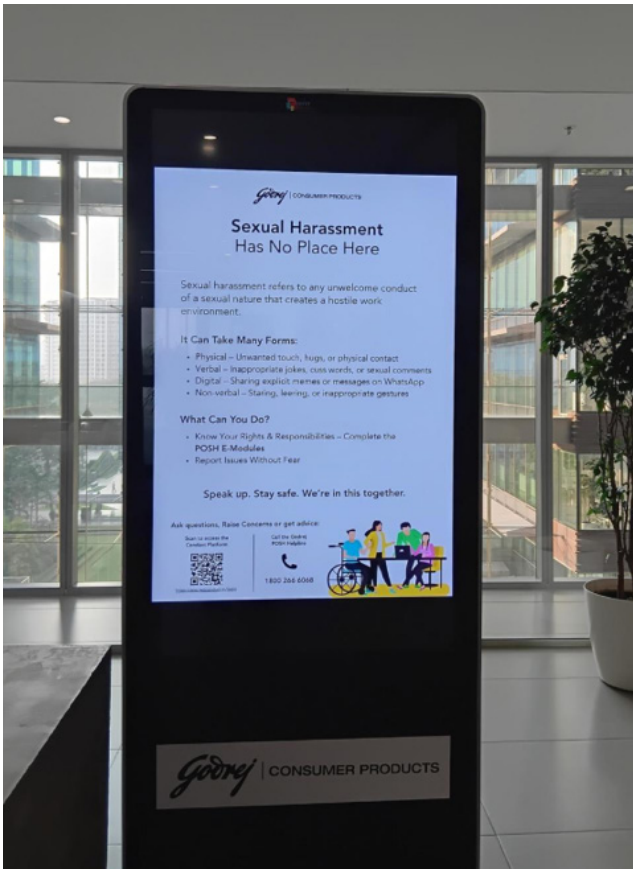
Year	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Complaints filed	5	4	8	13
Pending resolution at the end of the year	2	1	0	2

Beyond POSH Compliance: Embedding Respect and Awareness across the ecosystem

During the year, we strengthened our focus on scaling awareness and compliance under POSH. A key priority was ensuring that all our third-party partners across sales and manufacturing operations are POSH-compliant, moving us closer to building a comprehensive and consistent framework across the ecosystem.

We also launched POSH awareness campaigns to ensure that employees across teams are familiar with Godrej's POSH policy and understand how to access their respective Internal Committees.





POSH audits

We also revamped our POSH e-modules by legally contextualising them for global regions and translating them into three languages. In addition, we introduced the POSH video modules in regional languages to ensure that awareness reaches every employee across the organisation. Our POSH e-modules achieved a global completion rate of 87% while India tracked at 91%.

We also continued to strengthen internal capability by encouraging our HR Business Partners to become POSH-certified, with a second round of Train-the-Trainer sessions conducted during the year. As a result, 67% of our HRBPs are now POSH certified.



POSH training in Indonesia



POSH training in Latin America

Our LATAM team also organised a session with the manufacturing site leaders to discuss potential POSH cases and clarify their role as the first point of contact.

Gender pay analysis

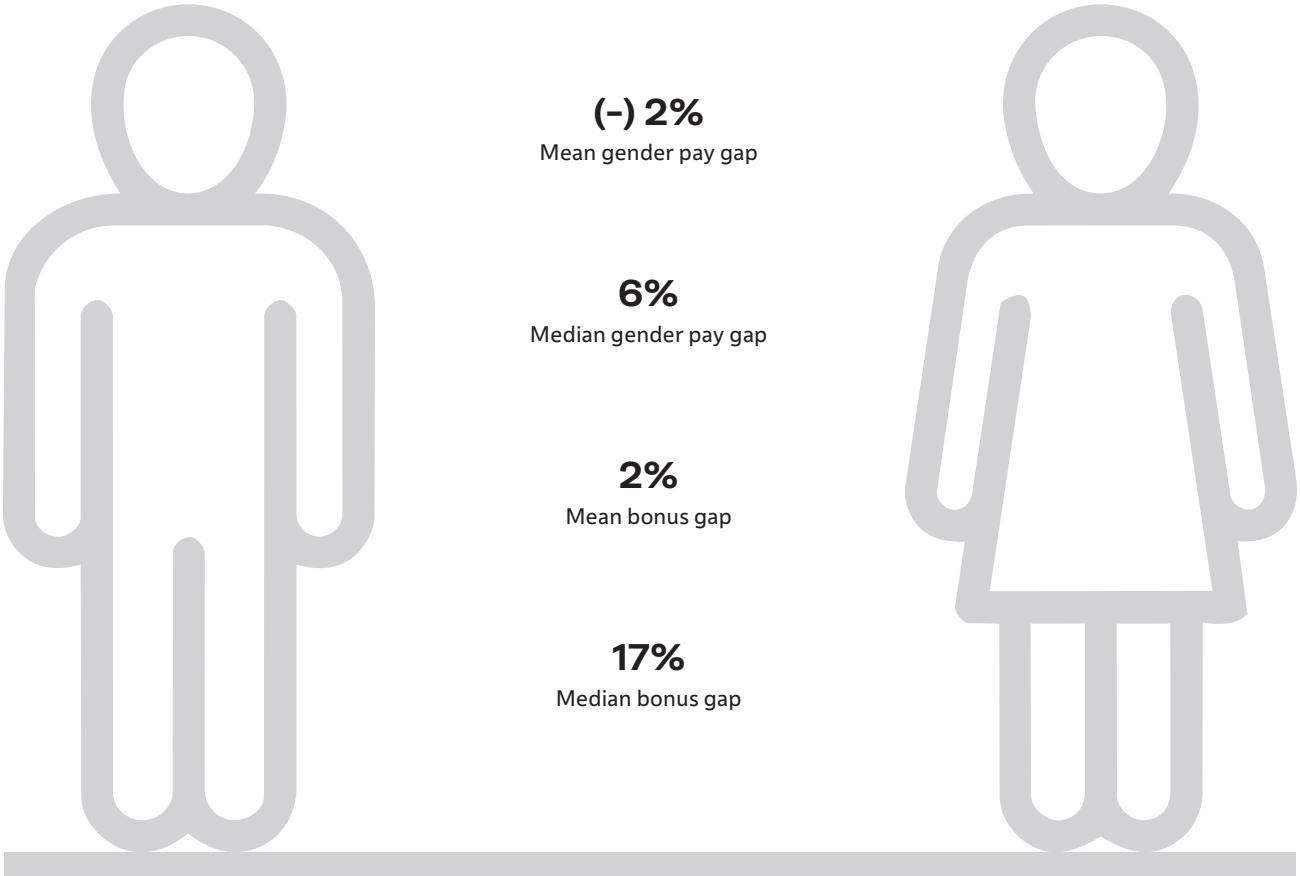
We understand the importance of cultivating a workplace that is fair and inclusive that tackles gender pay disparity head-on. Our commitment is to ensure that all team members receive fair and equal compensation, irrespective of their gender. To uphold this commitment, we regularly conduct gender pay gap analysis across all levels of our organisation. These evaluations are aimed at pinpointing any discrepancies in pay between male and female employees that cannot be explained by consistent merit-based criteria.

In response to any identified pay disparities, we take proactive measures, including:

- Continuously reviewing our compensation policies and practices to ensure they are fair and transparent
- Implementing targeted initiatives, such as training programmes and career development opportunities, to support the advancement of female employees
- Cultivating a culture of diversity and inclusion through effective communication, education, and employee engagement efforts

We remain committed to intensify our efforts to eliminate gender pay gap and nurture a workplace where every employee has equal opportunities for growth and success.

India gender pay parity for FY 2025-26



The Inclusive Greenfield Project

Our journey towards building inclusive factories began in June 2023 with a public commitment to Diversity, Equity, and Inclusion through Project Nilgiri. This marked a strategic shift in how talent was identified, hired, and supported across factory operations, with focused representation goals for women, persons with disabilities (PwD), and LGBTQIA+ individuals.

In FY2024,
Project Nilgiri and Project Vindhya established inclusion as a core hiring principle. Central project teams were created, expert partners were onboarded, and inclusive workforce targets were embedded into recruitment planning. Early efforts focused on strengthening foundational systems, ensuring accessibility, and building organisational readiness for diverse talent.



From April 2024 to March 2025,
the focus expanded to role mapping, affirmative hiring for women and PwDs, and enhancing physical and digital accessibility. We also made investments in safety, reasonable accommodation, sensitisation, and laying the groundwork for sustainable inclusion. These interventions translated into strong outcomes, with diverse cohorts forming 67% of Nilgiri and 52% of Vindhya headcount in 2025.

Between April and September 2025,
we further scaled our ambitions by extending affirmative hiring to the LGBTQIA+ community, strengthening supplier diversity, and reinforcing employer branding through initiatives such as Employ-Ability and public commitments in Indonesia greenfield projects.

By FY205-26, these efforts resulted in diverse representation of 72% at Nilgiri and 53% at Vindhya, reflecting steady progress in building balanced and inclusive teams.



Our inclusive factory in Tamil Nadu, India

GOAL - Building High-Impact Sales Careers Through the Power of Sport

GOAL (Godrej Women Athletes Launchpad) is a pioneering initiative that reimagines how talent is identified and nurtured for sales careers. While athletic excellence is often celebrated on the field, its relevance to corporate success has traditionally remained untapped. GOAL bridges this gap by recognising the discipline, resilience, and team spirit developed through sports as powerful drivers of business performance.

Launched in partnership with the Simply Sport Foundation, the programme is open to women who have represented state, national, or international teams and hold a graduate degree. By viewing sporting achievement as professional potential, we created a distinctive pathway for women athletes to access meaningful careers in frontline sales roles.

In our inaugural cohort, four athletes from diverse sports including Baseball, Frisbee, Rugby, and Wushu were onboarded as sales interns. Through structured training, field exposure, and continuous mentoring, the interns built strong foundation in the sales ecosystem at GCPL. One intern successfully transitioned into a Sales Trainee role in General Trade, while another has been shortlisted for the second cohort.

Building on the innovative approach of the pilot, GCPL launched GOAL 2.0 in partnership with Super Kol Commerce Private Limited (SKOL), strengthening the institutionalisation and scalability of this model. GOAL exemplifies GCPL's commitment to inclusive hiring and demonstrates how unconventional talent pipelines can unlock high performance, resilience, and long-term organisational growth.





Kiran, one of our GOAL interns who successfully transitioned into a Sales

During my General Trade Field Officer internship in Chandigarh, I realised how closely sales mirrored my journey as a baseball player; both demand agility, resilience, quick thinking, and the determination to keep going despite setbacks. Not every interaction in the field leads to an immediate win, but my sport background taught me to stay patient under pressure, remain focused, and adapt to find what works best. Through this experience, I gained hands-on exposure to the ways of working of field officers and sales representatives, sales operations and fundamentals, and the broader business ecosystem, while gradually strengthening my confidence in working with data and building analytical capabilities.

What shaped my journey most was a strong curiosity to learn, actively seeking feedback, building meaningful relationships with stakeholders, and taking ownership of my responsibilities. Even in the face of unexpected challenges, I drew strength from my sports roots and continued to push forward, ultimately paving my path to becoming a Sales Trainee at Godrej Consumer Products Limited.

Kiran Rawat, Sales Trainee

Strengthening inclusion through employee voice

With the successful launch of Godrej ki Shakti, the Women in Manufacturing Employee Resource Group (ERG) in India in 2024, we strengthened our commitment to advancing gender equity and access through structured employee-led platforms. Building on this momentum, GCPL Indonesia introduced two new Employee Resource Groups - Women in Sales and Women in PSO, marking a significant step in expanding our global ERG ecosystem to three active forums.

These ERGs were launched in response to a critical representation gap. While women are well represented in frontline execution roles, their participation declines at supervisory and leadership levels, particularly in field sales and technical manufacturing functions. This trend highlighted the need for dedicated platforms to surface systemic and cultural barriers and enable targeted interventions.

Designed as collective enablers, the ERGs provide structured, inclusive spaces where women can connect, share experiences, and build capabilities aligned to their functions and career aspirations. Anchored in data and employee voice, the initiative integrates baseline surveys, structured engagement sessions, capability-building workshops, ally participation, and continuous feedback mechanisms. A robust governance framework led by an Executive Sponsor, ERG Lead, Ally Network, and HRPP Advisor ensures strong alignment between employee insights, business priorities, and people systems.

Since the launch of the Women in Sales ERG, we have observed strong engagement with eight sessions conducted and nearly 40 participants per session. Members have reported increased confidence, visibility, and psychological safety, enabling more open articulation of workplace challenges. Emerging themes, including the need for improved hygiene facilities and addressing gender-insensitive behaviour, have informed focused actions to strengthen a culture of respect and inclusion.



Employee Resource Groups in Indonesia

In India, after an impactful year of Godrej Ki Shakti, the ERG entered its next phase with a renewed focus on strengthening systems, skills, and solidarity. Anchored around three strategic pillars - Culture, Capability, and Community, the ERG continues to enable women in manufacturing to thrive personally and professionally.

To deepen relevance and create plans that speak directly to the needs of the ERG members, structured surveys and experience-based assessments were conducted across clusters to understand the personal and professional barriers faced by members.

These insights highlighted challenges related to confidence, communication, emotional resilience to name a few. Based on these findings, a targeted capability-building framework was designed to address the needs through structured trainings.

Workshops on business communication and emotional intelligence further strengthened members' ability to engage effectively, manage workplace dynamics, and build influence. GKS members consistently shared that these interventions were meaningful, practical, and deeply relevant, positively impacting their confidence, decision-making, and day-to-day interactions at work.

Complementing this, initiatives under Culture and Community focused on strengthening infrastructure, allyship, and connection through audits, buddy systems, and Shakti Circles.

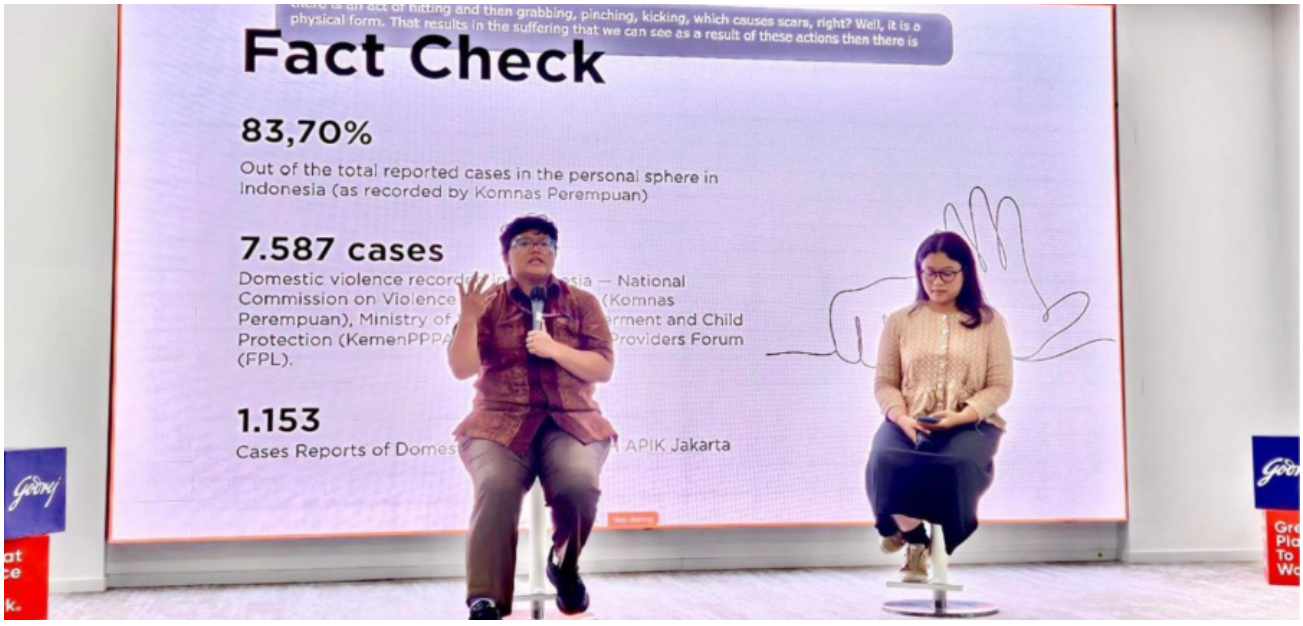
We also directed efforts towards strengthening inclusive infrastructure. Internal infrastructure audits were completed across sites to assess accessibility, while an external audit is currently underway.



Employee Resource Groups in India - Godrej Ki Shakti

Inclusive Policies and Best Practices

GCPL Indonesia strengthened its commitment to building a more supportive and equitable workplace through the launch of three flagship inclusive policies: the Domestic Violence Support Policy, the Disability Inclusion Policy and the Onsite Daycare Policy. These policies reflect our belief that inclusion must be embedded not only in culture, but also in the systems and safeguards that support employees through different life circumstances.



Domestic Violence training at Indonesia



IPLAY, Indonesia's onsite childcare facility

Our GCPL Indonesia team also successfully inaugurated its onsite childcare facility, IPLAY, in the presence of the Bintang Puspayoga, Minister of Women Empowerment and Child Protection of Indonesia, the Embassy of India in Indonesia and other key stakeholders. The facility is designed to provide working parents with reliable childcare support, helping them balance professional responsibilities with caregiving needs. With these initiatives, 85% of GCPL Indonesia's inclusive workplace policies now go beyond regulatory compliance, while the remaining 15% are aligned with Indonesian regulatory standards.



Our Inclusive Olfactory Panel Pilot brought visually impaired participants into our fragrance evaluation. It helped us explore how diverse sensory experiences can make our product innovation more inclusive, insightful, and human

While representation reflects our ability to open doors to diverse talent, retention reflects the strength of the environment we create for them to stay and grow.

Global women annualised attrition reduced from 20% to 15%, a decline of 5 percentage points, reinforcing our commitment to building a workplace where people from diverse backgrounds can thrive and build lasting careers.

Celebrating Pride Month

From a first-ever Pride March on shopfloor to a powerful Nukkad Natak, our Greenfield plant in Tamil Nadu celebrated Pride Month with over 200 employees, reinforcing the importance of allyship, representation and inclusive workplaces. We were also honoured to host Kalki Subramaniam, a renowned transgender activist, artist and DEIB champion, for an inspiring conversation on allyship and the need for intentional, intersectional and continuous inclusion in the workplace.





Our LatAm team celebrating Pride



Pride March at Nilgiri

Disability Pride Month at our Nilgiri plant brought together workers, learners, staff and leaders for performances and honest conversations, reminding us that inclusion is about creating spaces where everyone can show up as they are.



Pride Disability Month



Our commitment to inclusion extends beyond our organisation into the ecosystem we work with. For instance, gifts for new parents are sourced from partners like Karmann, a lifestyle brand where products are handcrafted by artisans with intellectual disabilities.



In Argentina, we proudly collaborated with Mocha Celis - a pioneering organisation dedicated to advancing education, employment and social inclusion for the transgender community -to provide hygiene kits that support dignity and well-being. This initiative reflects our continued commitment to creating meaningful social impact and strengthening inclusion through community partnerships.

Celebrating International Day of People with Disability (IDPWD)

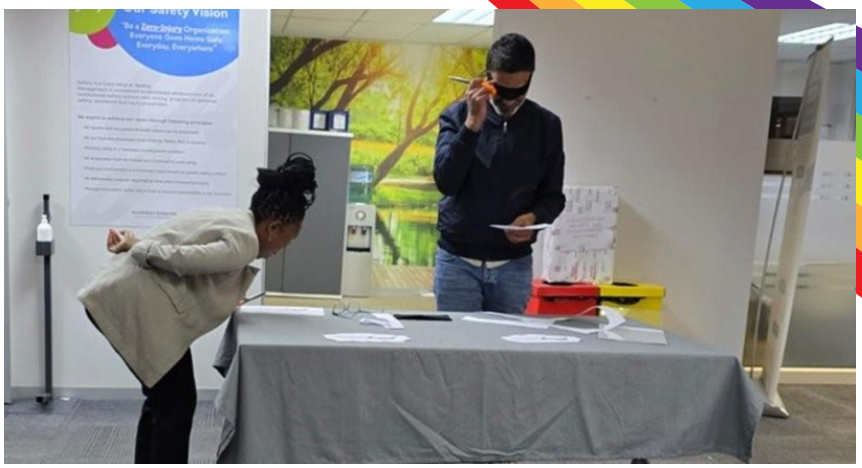
From powerful conversations to the launch of Work That Includes, the EmployAbility in Manufacturing Summit 2025 sparked dialogue on how inclusive mindsets and systems can shape the factories of tomorrow.





Our Indonesia team marked the International Day of Persons with Disabilities through the #SeeTheAbility campaign, featuring an awareness video, a commitment wall and a dialogue with persons with disabilities and allies on building truly inclusive workplaces.

GAUM celebrated the International Day of Persons with Disabilities with engaging activities that sparked reflection on how systems, spaces and behaviours can be redesigned to enable inclusion.





GCPL's Inclusion Video - We launched EmployAbility : Enabling Careers, Not Barriers Video - A glimpse into how GCPL is embedding disability inclusion through accessible infrastructure, skilling initiatives and meaningful career pathways - creating workplaces where ability shapes opportunity

Watch the EmployAbility Video



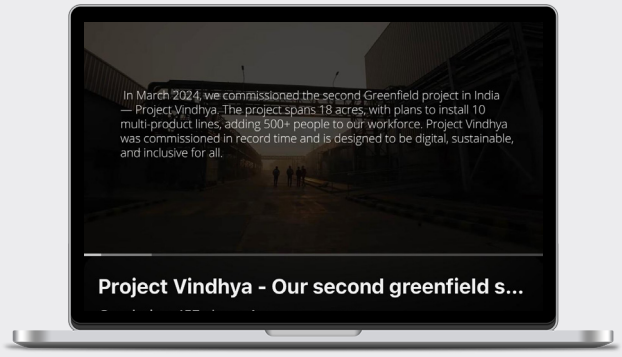


In partnership with PT Pertamina (Persero) and Koneksi Indonesia Inklusif (KONEKIN), one of our employees shared her career journey and lived experience at GCPL, highlighting the importance of accessibility and opportunity in shaping inclusive workplaces.

At WING Indonesia, an organisation dedicated to promoting the education, professional development and advancement of women in the geothermal community, conversations led by Cicin Winedar, our HR Director, Indonesia, explored how the evolving care economy is influencing more empathetic and inclusive leadership practices. Meanwhile, at the 9th anniversary of the Indonesia Business Coalition for Women Empowerment, we reflected on what it takes to meaningfully embed Diversity, Equity and Inclusion within organisational culture.

Project Vindhya - Our second greenfield site in India

In March 2024, we commissioned our second Greenfield project in India - Project Vindhya, designed to deliver scale, efficiency, and long-term impact. Delivered in record time, Project Vindhya reflects our commitment to building manufacturing ecosystems that are digitally enabled, sustainably designed, and inclusive by intent. Behind every production line lies a livelihood. Behind every system lies a capability built. Project Vindhya represents our continued investment in people, communities, and the future of manufacturing.



Watch the Project Vindhya video

"GCPL's Chengalpattu factory's commitment to respect and fairness, inspires meaningful change – both in the workplace and beyond. 'Hands That Speak' is a celebration of the incredible contributions of people with disabilities in our workforce. On Labour Day, we honour not just the work, but the spirit and individuality behind it. We hope this film sparks conversations and action across industries to make employment more accessible and equitable" - Sandhya Ramesh, General Manager – Diversity Equity and Inclusion.

Watch the Hands that Speak Video



Curly Tales covering Chengalpattu factory

Our Chengalpattu manufacturing facility was featured by Curly Tales, highlighting how the 27-acre plant, built in just 13 months has become an inclusive greenfield, creating over 1,000 job opportunities, with 50% women on the shop floor and a commitment to LGBTQIA+ and Persons with Disabilities (PwD) representation from day one.

Watch the Curly Tales covering Chengalpattu factory Video





Inclusive Education

Representing our commitment to advancing inclusive practices, we participated in the Three-Day Inclusive Education Summit organised by the Department of School Education & Literacy, Ministry of Education, Government of India. The summit brought together policymakers, educators, industry leaders and inclusion advocates to exchange ideas and best practices for strengthening inclusive ecosystems across the country.



Confederation of Indian Industry

GCPL was recognised by the Confederation of Indian Industry – Employers' Federation of India.

Our Indonesia team was honoured with Gold in the Diversity, Equity and Inclusion category at the Asia ESG Positive Impact Awards 2025, marking an important milestone in our journey towards building a more inclusive and equitable workplace.



Asia ESG Positive Impact Awards 2025



Lestari Awards

Our Indonesia team was also recognised as a winner in the Diversity, Equity and Inclusion category at the Lestari Awards 2025, one of Indonesia's most prominent sustainability and ESG platforms. Organised by KG Media Indonesia, one of the country's largest and most influential media groups, the Lestari Awards has emerged as a national benchmark for ESG leadership. The awards ceremony, held at Raffles Jakarta, brought together leaders from government, academia and industry, with Indonesia's ministers presenting the awards, underscoring the national significance of the platform.

People with disabilities across our operations



11	36	54
FY 2023-24	FY 2024-25	FY 2025-26

Critical Enablers: Talent Development

At GCPL, we place strong emphasis on the ongoing training and development of our team members, ensuring they are equipped with the skills and expertise needed to thrive in their roles. Our commitment lies in fostering value-driven, high-performing leaders capable of steering our growth aspirations. To this end, we focus on strengthening leadership capabilities and building a robust, future-ready leadership pipeline.

Living the 'Godrej Way'

The 'Godrej Way' forms the cornerstone of our culture. It encapsulates our purpose and values, and serves as a compass for our decisions and actions. We are deeply committed to building a more meaningful and impactful Godrej for all our stakeholders. Our employee value proposition focuses on cultivating an inspiring workplace rooted in agility and high performance, with the goal of attracting, nurturing, and retaining top-tier global talent.

To support this, we have expanded our development initiatives through the Godrej Learning University. This platform brings together diverse learning pathways, including essential skill-building, behavioural and functional training, flagship capability journeys, mentoring and coaching opportunities, as well as experiential, on-the-job learning.

Building superior functional capabilities

To enhance critical functional and technical capabilities across all levels, we have developed robust, high-impact learning programmes tailored for key functions across various geographies.

For our Marketing teams, the 'Raise The Floor' programme is designed to strengthen core marketing skills. This is further supported by Media 101 sessions, which deepen participants' understanding of Godrej's media practices. In the Finance function, 'Business Finance 101' is for both managers and leaders, focusing on strengthening financial acumen and improving decisions linked to business performance. Our HR Academy offers a comprehensive suite of programmes covering the full spectrum of HR. These initiatives aim to deepen functional expertise and refine key skills for both business partnering and Centre of Excellence roles.

Leadership growth through the Godrej Capability Factors (GCFs)

To cultivate both current and future leaders, we have established a tiered, level-specific capability development framework anchored in the Godrej Capability Factors (GCFs). This framework is designed to build global leadership capabilities through a suite of curated, best-in-class learning offerings.

Our 'Leading Self' programme, conducted across clusters, focuses on enhancing self-awareness and personal growth, laying the foundation for individual leadership development. To build strong capabilities in leading others, our 'Leading Teams for Impact' programme equips people managers to effectively drive team performance, motivation, engagement, and development. In addition, the 'High Impact Conversations' programme is crafted to boost conversational intelligence among managers. It enables them to engage in meaningful development, career, and coaching conversations with their team members.

Leveraging executive coaching for senior leaders Capability Factors (GCFs)

We firmly believe that executive coaching is a vital enabler of leadership development, particularly when it comes to fostering strategic self-reflection and personalized growth. Through a structured 6–8 month coaching journey with seasoned professionals, members of our Godrej Leadership Forum (GLF) and identified succession pools engage in focused development aligned with key capabilities essential for success in both current and future roles.

Our senior leaders consistently recognize executive coaching as one of the most impactful development tools, citing its effectiveness in driving meaningful, long-lasting change and enhancing performance in their leadership journeys.

Our beliefs on leadership, careers, and capability development

Talent and Leadership Development	Careers and Capability Development
• Build from within • Bet on solid performance and • demonstrated potential • Representation matters • Leaders enable leaders • Feedback is the breakfast of champions • Build to last	• Careers are crafted in partnership and trust, by you and the organization • Tough Love: Bet in potential over experience; back with capability development • Capability development must be purposeful • Appropriate learning cycles are important • Careers are a sum of varied learning experiences

Leadership development across levels

We curate tailored development journeys for key leadership cohorts across different levels, blending multidisciplinary components to create rich, immersive learning experiences. These journeys encompass a variety of formats, including reflective dialogues with mentors and coaches, structured platforms for peer learning and perspective exchange, expert-led masterclasses, self-directed learning modules, and capstone projects that allow participants to apply insights in real-world settings.

Designed in collaboration with both internal and external partners, our programs draw from industry best practices and respond to common developmental themes within Godrej. The learning paths feature a combination of cohort-based formats that foster collective growth, and individualized tracks that cater to the unique developmental needs of each participant.



Our Accel and Insignia training programmes

ACCEL	insignia
Senior leadership	**Management trainees**
Accel is a 12-month developmental journey crafted for senior leaders across Godrej Industries Group. It focuses on enhancing their understanding of critical leadership capabilities required to transition to the next level. The program integrates capstone projects, empowering participants to lead meaningful change initiatives and apply their learnings in impactful ways.	**Insignia** spans 12-18 months and is designed specifically for management trainees from top-tier business schools. This immersive journey equips them with essential business and leadership skills, setting a strong foundation for their future roles within the organisation.
Business benefits of the program	
Participants engage in a well-rounded program that features structured masterclasses, personalised coaching by external experts, and mentorship from internal leaders. Furthermore, Accel nurtures strong internal networks, enabling better cross-functional collaboration.	Through curated business inductions and exposure to diverse functional areas, the program accelerates the development of essential leadership skills and enhances participant engagement from the early stages of their journey.
Quantitative impact of business benefits (monetary or non-monetary)	
Overall, **69%** promotions to our executive-level in the last 3 years have been Accel participants	Improved engagement and retention of critical talent in the organisation
% of FTEs participating in the program	
6%	**6%**

We place strong emphasis on investing in our people through customized Learning and Development (L&D) initiatives. On average, each employee engages in 21 hours of training annually. We invest approximately ₹25,816 per employee in programs that focus on skill development, health and safety measures, prevention of sexual harassment, broader human rights awareness, and cybersecurity.

Employee Training by Gender and Management Level

Average hours per FTE of training and development

Level	Women	Men	Total
L1	5.8	4.6	10.4
L2	6.1	7.2	13.3
L3	9.2	10.4	19.6
L4	9.8	11	20.8

Average amount spent per FTE on training and development (In INR)

Level	Women	Men	Total
L1	4,066	3,998	8,064
L2	7,982	13,521	21,503
L3	19,593	26,207	45,800
L4	27,829	43,428	71,257

At GCPL, we embed a variety of training initiatives aimed at fostering well-rounded skill enhancement and compliance with vital areas like health, safety, and human rights. Our emphasis is on strengthening both technical and leadership capabilities through structured development programs, which include 360-degree feedback for a more holistic leadership journey. We offer several learning methods that empower our employees such as –

Coaching

We offer structured coaching programs for our senior leadership team to support their development journey. We identify coaches basis their expertise and credentials to match with our leaders. Coaching is a entirely confidential journey and our leaders are free to explore any areas of development with their coaches.

Mentorship

We invite our senior leaders to mentor team members on themes such as enhanced business understanding and specific functional skills. We also provide guided mentorship for preparedness for change management and role transitions. While mentorship is a core part of our formal transition leadership development programs – Accel and Propel, we even offer it as a standalone intervention for key roles. Through this, we aim to enable early leaders to get perspective and feedback from senior leaders and build a culture of continuous development.

Employee Resource Groups

In early 2024, we launched Godrej Ki Shakti (GKS), our Employee Resource Group (ERG) dedicated to women in manufacturing. With members across all manufacturing clusters, the ERG was a step toward fostering inclusivity, empowerment, and opportunity for women in traditionally under-represented roles within the manufacturing sector. The ERG operates on three foundational pillars - Enable, Support, and Inspire. Each pillar is designed to address specific needs, drive meaningful change, and build a thriving, inclusive culture. In Pillar 1 (Enable), the ERG

members collaborated with the DEI team to improve infrastructure and safety across all sites. They built and implemented infra-safety checklist, ensured quarterly audits, built action plans for improvements and ensure budgets and set governance and accountability measures. In Pillar 2 (Support), the ERG focused on creating a structured, supportive environment for new women joiners and existing employees across our manufacturing sites. They launched the Buddy Program, to offer personalized support to new women joiners. This initiative is a mentorship program that pairs new recruits with experienced employees who provide guidance, and resources to help ease their transition into the workforce. This has helped foster a sense of belonging and has contributed to increased retention rates among women employees in our manufacturing plants. In Pillar 3 (Inspire), the ERG have introduced Shakti Circles, a safe and inclusive space for women employees, workers and contractors to connect, share experiences, and access resources. These circles serve as a platform to strengthen relationships, foster open conversations, and create awareness around company policies and best practices that support women in the workplace.

Besides leadership development, we offer a number of learning and development programs such as –

1. Cultural Education

We run regular sessions on Godrej Capability Factors, Godrej Values and our Employer Value Proposition across the globe. These are virtual or in person sessions that encourage understanding of our shared language and purpose that aid in building cultural understanding of the Godrej Way. In 2024, we introduced the DEI Fundamentals workshop that aim to embed diversity, equity and inclusion across the organisation. We started with Sales and Manufacturing functions and expanded to include all employees offering the workshops both in-person and virtually. These workshops open our employees to the different cultures our team members come from, explore topics such as privilege, unconscious bias, and microaggressions that uncover the subtle barriers to inclusivity. Through these sessions we engage participants in discussions and activities designed to create a more open, respectful, and supportive workplace. This cultural education is our way of paving for a more inclusive, equitable, and collaborative culture where everyone feels empowered to contribute their best. We deepened our focus on building a culture of everyday respect through our Respect@Work initiative. During the year, we conducted more than eight Respect@Work workshops across our Sales teams in India and SAARC, covering over 500 employees. These sessions went beyond compliance and created opportunities for employees to reflect on dignity, everyday behaviours and the boundaries that enable truly inclusive workplaces. Through real-life scenarios, interactive activities and open conversations, participants explored how everyday actions and unconscious biases shape workplace dignity, why respect can be experienced differently across gender, hierarchy, tenure and age, and the critical role leaders play in shaping culture.



Respect@Work session



At our Chengalpattu factory in Tamil Nadu, teams came together for an LGBTQ+ sensitisation workshop, encouraging open conversations and building everyday awareness around respect and inclusion on the shop floor

2. Transition assistance for retiring and terminated employees

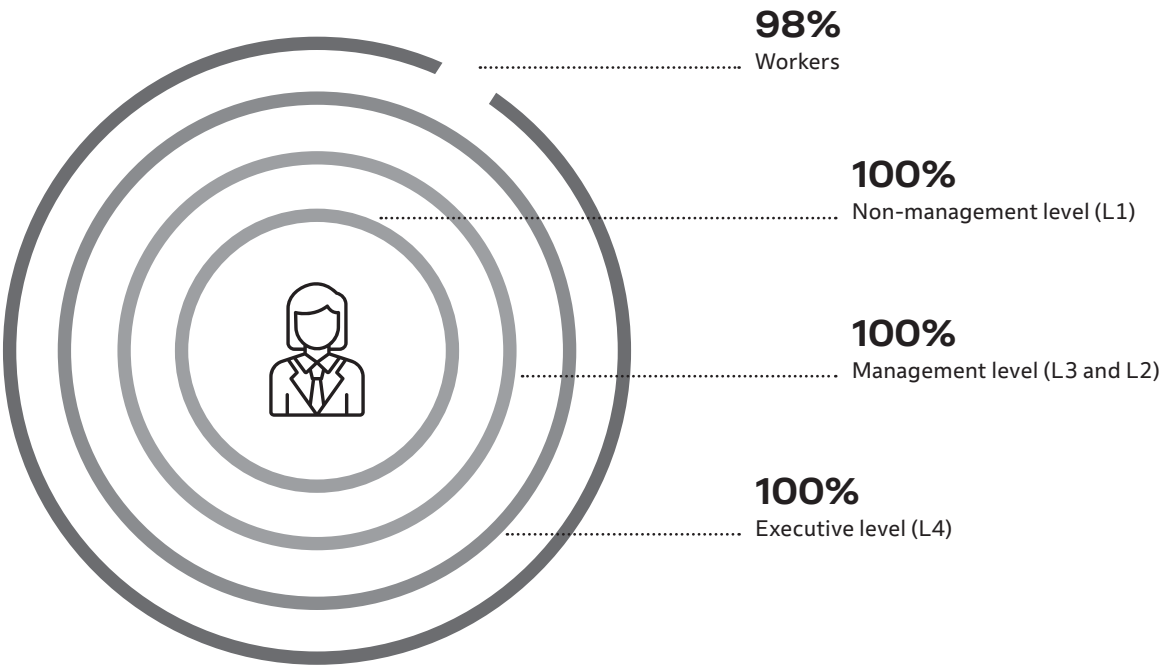
We offer employment and transfers to all employees and workers to other manufacturing units and locations in case we close a manufacturing site ensuring there is no job loss. For all superannuating employees we offer HR connect sessions and support for any assistance. We also offer mental health support and medical policy portability option (pre-existing disease wavier) to all superannuating employees. We offer retrenchment benefit as per the applicable local laws and go over and above depending upon collective bargaining negotiations. This is in addition to the other retirals an employee or worker gets on separation.

3. Digital transition program

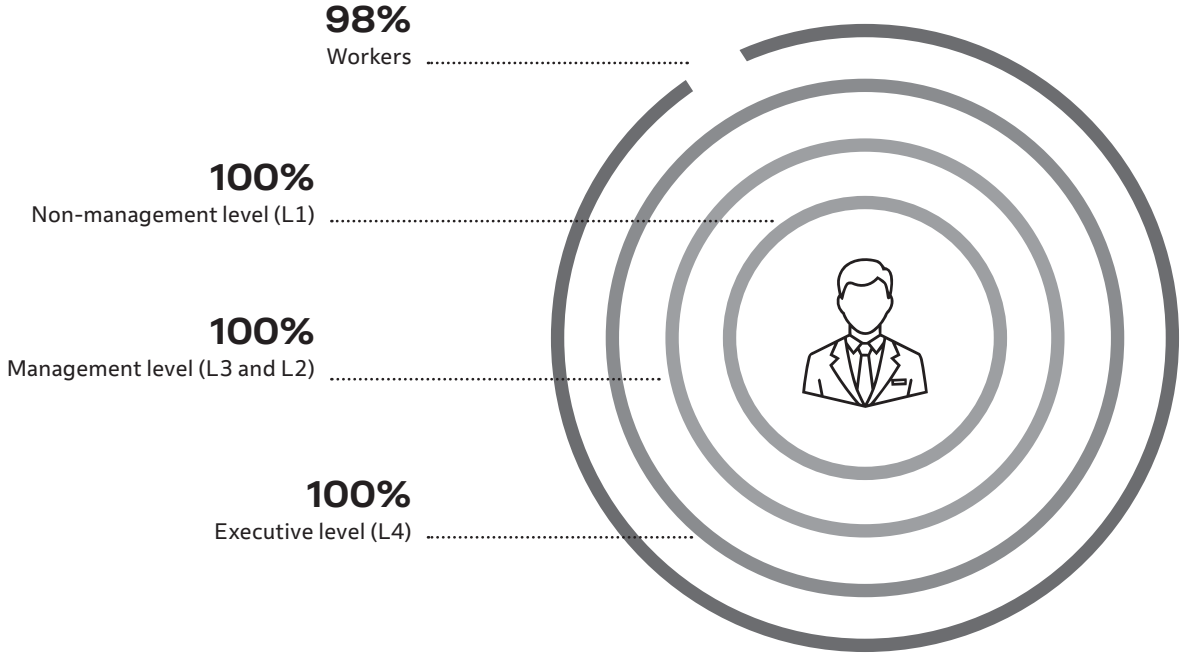
Last year we launched a new tech platform for our direct sales representative (DSR). We onboarded all sales officers and supervisors on to the platform and trained them in this digital transformation. With the new platform the teams were able to track different KPIs through the day and get real-time data to drive better execution. With this new digital transition, DSR engagement shot up, and attrition came down.

Description of training covering % of women & men (Workers, L1, L2, L3, L4)

Trainings covering % of women



Trainings covering % of men



HCROI

At GCPL, we place immense importance on the contributions of our people and are committed to unlocking their full potential to drive our growth and success. To evaluate the impact of our human capital investments, we track Human Capital Return on Investment (HCROI)—a key metric that reflects how profitably we are leveraging our workforce in relation to overall employee costs.

A strong HCROI indicates effective utilization of talent, demonstrating our ability to generate higher returns through strategic people practices. By regularly assessing and analyzing this metric, we gain actionable insights into workforce trends, assess the impact of our human capital initiatives, and make data-informed decisions. This empowers us to optimize investments in areas like recruitment, development, and retention-ensuring we build a highly skilled, engaged, and inclusive workforce that drives sustained business performance.

	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26
Total revenue	122,765,000,000	133,159,700,000	140,961,100,000	1,39,96,54,00,000	151,779,000,000
Total operating expenses	90,340,000,000	97,912,900,000	96,895,300,000	97,70,87,00,000	108,474,200,000
Total employee- related expenses (salaries + benefits)	11,041,400,000	11,114,800,000	12,493,400,000	11,48,78,00,000	12,321,400,000
HCROI (a –(b–c))/c	3.94	4.17	4.53	4.68	4.51
Total Employees	9,488	8,580	8,670	7,517	7,846

Engaging Meaningfully

At GCPL, we believe in fostering a workplace culture where open, ongoing dialogue is central to how we engage with our people. Our senior leadership plays an active role in connecting with employees through multiple touchpoints such as town halls, one-on-one discussions, and informal check-ins. In line with our aim to build a real-time understanding of employee sentiment, we have moved away from traditional, static survey formats and adopted a dynamic continuous listening approach to capture authentic and timely feedback.

To support this, we leverage Amber, a conversational chatbot, that regularly reaches out to employees across global locations. Amber connects with team members at key intervals in their employment journey, helping us gather deep insights into their experiences. This enables us to not only resolve individual concerns with agility but also identify broader trends that inform larger organisational improvements and cultural shifts.

Our employees are our greatest strength, and we are dedicated to ensuring they feel recognised, heard, and fulfilled in their roles. We regularly check in with our people on their willingness to recommend GCPL as a great workplace, their intent to stay, and how fair and transparent they perceive our performance evaluation systems to be. These inputs help us ensure we are building an environment where our people are engaged, motivated, and aligned with our purpose.

We recognise that a strong sense of purpose significantly enhances employee commitment and energy. That's why we consistently track how excited our employees feel about our strategic direction, their trust in leadership decisions, and the clarity they have around their individual goals and contribution to business success. This feedback helps us calibrate our messaging, strengthen alignment, and nurture shared ambition.

Creating an inclusive, happy, and respectful workplace is a priority for us. We ask employees how well they believe we celebrate success, whether contributions are recognised, and how inclusive and respectful they find our work environment. We also track whether employees feel our Godrej values—Trust, Be Bold, Show Respect, Own It, Be Humble, and Create Delight—are being demonstrated across teams and leadership.

We are also mindful that workplace stress can significantly affect both well-being and performance. We therefore engage employees on their experience of collaboration across teams, the degree of trust they feel within the organisation, and whether systems and processes are in place to support their ideas for improvement. Our goal is to identify stress triggers and remove barriers so our employees can thrive in a safe, supportive, and high-performing environment.

Employee turnover rate

In addition to high engagement levels, we are closely monitoring employee turnover to ensure our people strategies remain effective and responsive.

	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26
Total employee turnover rate (%)	11.5	23	26	22	18	20
Voluntary employee turnover rate (%)	4.9	15	15.8	14.7	13	18
Data Coverage (as % of all FTEs globally)			100			

Trend of employee wellbeing

We continue to lead the way in employee well-being by consistently outperforming industry benchmarks. We rely on real-time engagement data to draw insights and plan impactful interventions, helping us maintain strong engagement levels year after year. We track the PTM (People To Meet) metric closely to and aim to be at 80% closure rate. Our endeavour is to connect with each PTM and close the feedback loop.

Compared to FY2024–25, Mood and Sentiment scores improved to 85, reflecting stronger employee sentiment and engagement across the organization. PTM (People To Meet) closure also improved to almost 70%, demonstrating stronger governance, manager actioning, and focus on closing the feedback loop with employees. At the same time, Amber participation continued to decline, highlighting an opportunity to strengthen awareness, trust, and adoption of continuous listening practices.

Our focus for FY2026–27 will be on driving higher participation and deeper engagement through Amber, with ambitions to achieve a higher response rate, 80% PTM closure, and improved employee NPS. Insights from continuous listening tool and our annual pulse survey will continue to inform targeted actions across culture, manager effectiveness, and employee experience.

	Unit	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25	FY 25-26
Employee engagement	NPS: Measuring employee satisfaction based on responses on how likely employees are to recommend GCPL. NPS = % of Promoters - % of Detractors	57	41	38	47	57	52
	Consolidated score of Mood and Sentiment, calculated across Drivers and Elements	86	86	85	84	84	85
Data coverage	% of employees who participated/ responded to Amber chats sent	91.30%	90.80%	81.40%	69.60%	57.20%	51.9%
PTM (People To Meet) cases	Number of employees identified as Attrition risk or disengaged, based upon their responses to Amber chats	21	49	118	187	193	158
PTM Closure	Represents the rate of "People To Meet" cases closed for every 100 cases identified	23.80%	14.30%	44.90%	24.10%	61.10%	69.6%

A Glimpse at GLF 2026 and GCPL Leadership Meet

We also host flagship leadership events that reflect our focus on shared learning and alignment. The Godrej Leadership Forum (GLF) is our annual conclave, bringing together senior leaders from across Group companies for immersive learning and strategic reflection.
In 2026, GLF was themed 'Crafting Tomorrow' and featured thought leaders including Paul Polman, Dr. Gita Gopinath, Vellayan Subbiah and Jo Chopra among others.

The GCPL Leadership Meet brought together leaders from all business locations for a day of reflection and forward planning. The event also included leadership development sessions focused on understanding individual leadership styles, while reiterating our commitment to the Godrej operating philosophy.



Learning and sharing at the Godrej Leadership Forum

The GCPL Leadership Meet brings together Godrej leaders from our business locations across the globe for a day of learning and sharing. Our leadership spent time sharing reflections from the past year and setting in place ambitions for the next. The event also included a special session dedicated to enabling our leaders to explore their respective leadership styles, while continuing to stay committed to our operating philosophy.



Senior Godrej leaders convene for our annual GCPL Leadership Meet

Freedom of association

We place immense importance on fostering an environment where every employee has the freedom to express their views, raise concerns, and offer suggestions without hesitation. We believe that open, transparent dialogue between employees and management is foundational to building a culture that is engaged, empowered, and high-performing. We continue to have over 90% of our eligible employees affiliated with recognised employee associations or collective bargaining groups, ensuring that their voices are formally represented and heard.

Our ongoing engagement with employee representatives spans a wide range of critical workplace issues including working conditions, health and safety standards, and career advancement opportunities. Through this collaborative and inclusive approach, we are able to proactively refine our workplace policies, ensuring they remain relevant, equitable, and aligned with the evolving expectations of our workforce.

Our objective is to cultivate a workplace where every individual feels acknowledged, empowered, and supported in performing at their highest potential. By strengthening our relationship with employee associations and maintaining open channels of communication, we are better positioned to understand and respond to the diverse needs of our people, helping us sustain a positive, values-driven culture that creates enduring value for our teams and the organisation at large.

GCPL MasterConnect

Across the year our leadership team has been on the road, visiting B-school campuses across India for GCPL MasterConnect - our flagship Godrej on Campus initiative that bridges classroom learning with real-world business insights. The sessions feature a range of interactive conversations led by our senior leaders.

Our leaders toured and connected with students across India's top B-schools.







Engaging with business school students at GCPL MasterConnect

Recognising and celebrating high performance

At GCPL, we view performance management as a continuous dialogue aimed at growth, recognition, and empowerment. To support our employees in realising their full potential, we have built a robust performance evaluation framework that enables goal clarity, constructive feedback, and future planning.

All eligible employees participate in bi-annual performance reviews designed to reflect on achievements, identify growth opportunities, and set the course going ahead. We encourage quarterly performance check-ins to ensure the formal bi-annual assessments are further structured and in line with the career and individual goals set by the team members.

For our mid and senior-level management teams, we further enhance the process through a 360-degree feedback mechanism. We gather insights from peers, subordinates, managers, and occasionally external stakeholders, as the role demands. This holistic view supports a more nuanced understanding of leadership effectiveness and interpersonal capabilities.

Additionally, team-based appraisals and bi-annual performance conversations, and agile quarterly conversations ensure alignment, agility, and development support throughout the year.

Performance and career development reviews

Management level	Management appraisals by objectives (%)	360-degree feedback (%)	Team-based performance appraisal (%)	Agile conversations (>bi-annual reviews/ conversations) (%)
Executive level (L4)	100	100	100	100
Management level (L3)	100	100	100	100
Management level (L2)	100	0	100	100
Non-management level (L1)	100	0	100	100

The GCPL Global Awards and the Godrej Awards

In parallel, we foster a culture of appreciation and excellence through a series of formal recognition programmes. The GCPL Global Awards and the Godrej Awards are held annually honour employees who exemplify our values and performance. The Awards are held at our Mumbai headquarters, celebrated outstanding contributions across our company and the Godrej Industries Group, reinforcing our shared sense of purpose and pride.



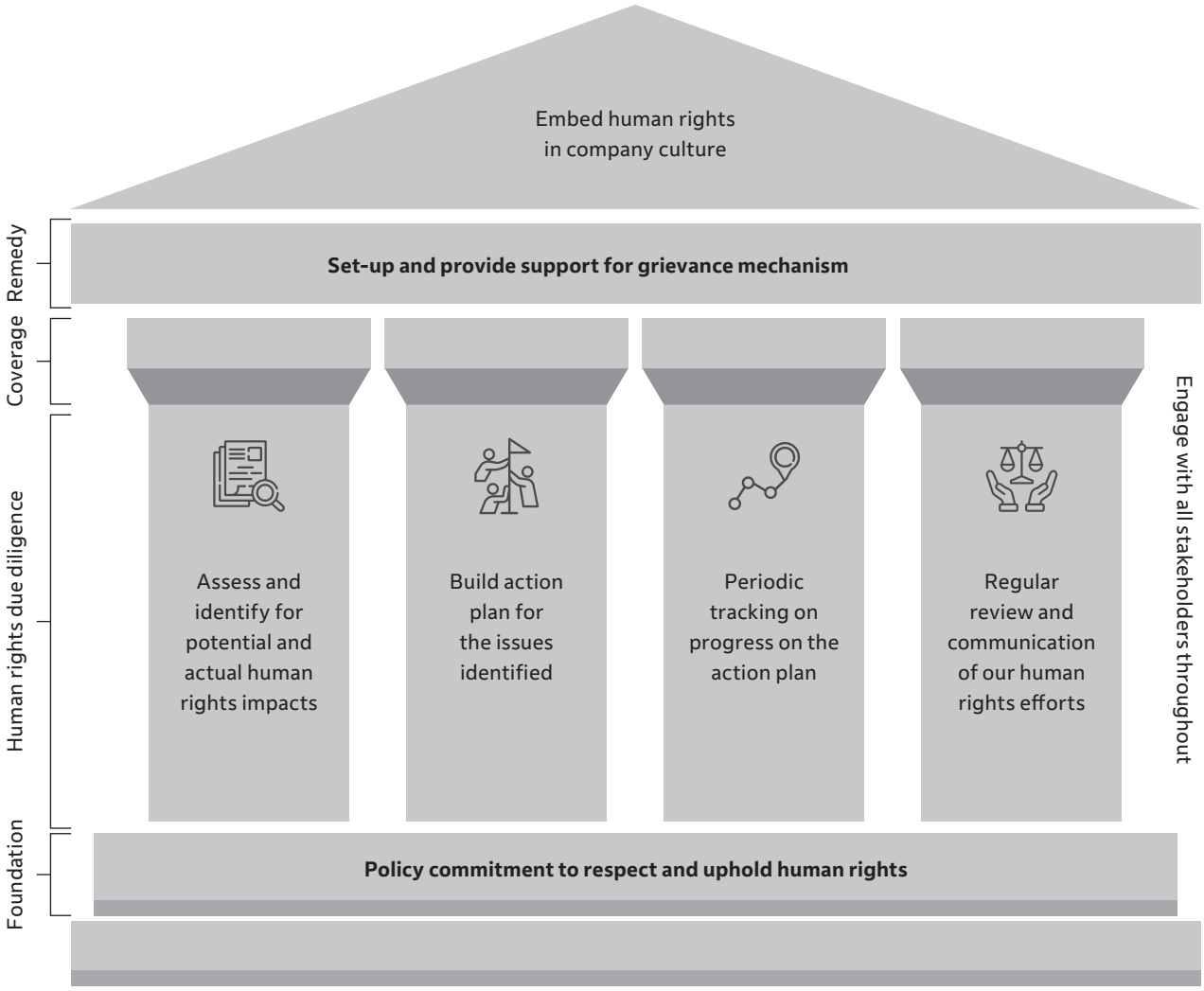


Recognising talent and performance at the Godrej Awards

Upholding human rights in the workplace

At GCPL, our commitment to human rights is a core pillar of our vision for a more equitable, inclusive, and greener world. This commitment is deeply embedded in our corporate values and drives our responsibilities toward our employees, suppliers, consumers, business partners, new acquisitions, and the communities in which we operate. We proactively identify and address human rights risks across our operations and supply chain, with a strong emphasis on preventing labour rights violations—including child labour, forced labour, and unsafe working conditions. Our efforts go beyond legal compliance, grounded in international frameworks such as the United Nations Guiding Principles on Business and Human Rights.

Our human rights framework



Foundation

Human Rights Policy

To turn our commitments into meaningful action, we have institutionalised a comprehensive Human Rights Policy aligned with the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the United Nations Global Compact, and the Voluntary Principles on Security and Human Rights. We follow all applicable national human rights laws in every geography we operate in. Where discrepancies exist between local regulations and global standards, we adhere to the higher of the two; and where conflict arises, we comply with local law while striving to uphold global human rights principles as far as possible.

Our policy underscores the importance of diversity, equal opportunity, and fair treatment. We unequivocally oppose discrimination in any form—be it based on race, colour, caste, class, gender, sexual orientation, gender identity, religion, political beliefs, nationality, ethnicity, disability, age, or any other personal status. We do not tolerate disrespectful conduct, harassment, intimidation, or retaliation—whether within our own workforce or among our suppliers and partners. We uphold the privacy and dignity of all individuals we engage with, including employees, consumers, agents, clients, and community members.

We have a strict policy against the employment of individuals under 18 years of age, and categorically prohibit child labour, bonded labour, compulsory work, or any form of human trafficking. Our compensation practices are aligned with industry and regional standards, ensuring compliance with laws on wages, working hours, overtime, and benefits. We champion equal pay for equal work and uphold the right to freedom of association and collective bargaining, free from any fear of retaliation or discrimination.

We are deeply invested in workplace health and safety, continuously improving our infrastructure, systems, and processes in line with global best practices. In parallel, we respect land rights and support the principle of free, prior, and informed consent, particularly when engaging with economically and socially vulnerable communities. We work to build respectful, long-term partnerships with these communities, valuing their cultural heritage and supporting their well-being.

To ensure human rights are embedded across our operations, we have integrated these principles into four additional core policies:

- Sustainable Procurement Policy
- Anti-Sexual Harassment Policy
- Health and Safety Policy
- Code of Conduct

Together, these frameworks strengthen our commitment to safeguarding human rights across every aspect of our value chain.

Human Rights Due Diligence

1. Assess and identify for potential and actual human rights impacts

We undertake systematic human rights risk assessments across our value chain to identify both actual and potential impacts. Through collaboration with internal teams and external stakeholders, we have identified 10 salient human rights issues critical to our operations:

01 

Child labour

02 

Forced labour

03 

Discrimination

04 

Freedom of Association and collective bargaining

05 

Health and Safety

06 

Working hours, wages and leaves

07 

Fair treatment and equal remuneration

08 

Community impact

09 

Reporting and feedback

10 

Worker welfare

Between From FY 2022–24, we conducted human rights assessments covering nearly 20,000 individuals, including employees, contract and third-party workers, and community members, across 36 manufacturing plants in 9 countries, representing 100% of our owned operations. We also assessed 49% of our Tier I suppliers, ensuring robust coverage across our procurement ecosystem.

These assessments provided invaluable insights that have guided the creation of targeted action plans to address identified risks and improve our due diligence systems and policies.

Our Human Rights assessment between FY 2022 – FY 2024

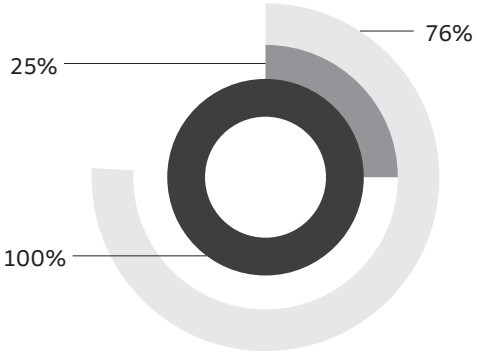
We have evaluated our own operations and supply chain in terms of human rights. Contractors, labourers, full-time employees, and Tier I suppliers are all included in this. This assessment does not cover joint ventures.

Own Operations and supply chain

Full-time employees, workers and contract workforce



Contractors and Tier I Suppliers (as a % of contractors or Tier I Suppliers)



% of total assessed in last three years
% of total assessed (column A) where risks have been identified
% of risk (column B) with mitigation actions taken

2. Human rights action plans

We have developed customised action plans to address each of our 10 salient human rights issues. These plans are tailored by region based on local assessment outcomes and grounded in international human rights laws and best practices. Below is a snapshot of our ongoing efforts:

Salient issue	Relevance	Our action
Child labour 	Child labour is work by a child or adolescent below 18 years of age that is harmful to their physical and mental health and deprives them of education. We play an important role to address this especially in emerging markets and communities we operate where poverty is rampant.	We have introduced a 'no-child' clause in all contractor agreements and strengthened monitoring mechanisms across our value chain.
Forced labour 	Forced labour is work coerced under threat and for which the person has not agreed voluntarily. It can be due to vulnerability, abuse, deception, retention of identity documents, withholding wages, debt bondage, harmful living condition or excessive overtime that impacts health and well-being.	We are creating awareness in our workforce and getting declarations signed by them in their local languages to ensure there is no form of forced labour.
Discrimination 	Non-discrimination is foundational to our Godrej values and we firmly practice that everyone that works with and for us feels safe and speaks up against any discrimination they face	We are standardising maternity cover across all regions.
Freedom of Association and collective bargaining 	A founding principle of the International Labour Organisation (ILO), all our employees and workers have the right to voluntarily establish unions and/or join one of their choice. These unions or collective bargaining agreements can engage in transparent negotiations about working conditions, pay, terms of employment and regulate relations between employees, workers and our organisation.	We are raising awareness in our contractors and workers that no disciplinary action will be taken against them for participating in collective bargaining or unions. Employees and workers are free to engage through them in case of any challenges that are not addressed by the company. Internally we are documenting shopfloor meetings and proactively working on worker concerns.
Health and Safety 	Safe and healthy working environment is crucial to protect rights of workers. We follow the best global standards and guidelines for safety that leads to high-morale and trust among our employees and workers.	We have a robust Health & Safety policy and strong SOPs to ensure highest adherence to health and safety, and a governance mechanism to ensure any incidents are duly investigated and resolved for the future. We ensure periodic review of safety procedures and the Central Safety Committee and committees at plants review monthly data for occupational health and safety. We are now upgrading our infrastructure to accommodate people with disabilities.
Working hours, wages and leaves 	ILO recommends limited hours of work and adequate rest periods for workers. This ensures high productivity while safeguarding workers' physical and mental health. They are also important instruments for addressing issues as job creation and promoting equality between men and women.	Across our operations we are installing a biometric system that records real time data of each worker ensuring everyone works adequately and are given periodic rest, leaves and fair wages.

Salient issue	Relevance	Our action
Fair treatment and equal remuneration 	All our employees and workers are evaluated on basis of merit only. Everyone is provided equitable pay with equal job roles and delivering equal work value.	We are in the process of implementing end-contract compensation to cover all third-party contract workers.
Community impact 	Security is the first point of physical contact for anyone entering our workplace premises. We are committed to ensuring that requisite systems are in place and security teams conduct is in line with our commitment to Human Rights. This commitment covers all areas in and around our business operations and covers all contract workforce, suppliers and vendors working in our company premises.	We are in the process to create a manual and SOP as per international standards to training our security teams on Human Rights
Reporting and feedback 	Reporting is an essential element of the Human Rights monitoring cycle as stated by the Office of the United Nations High Commissioner for Human Rights. Through a redressal mechanism we will ensure transparency, accountability, and empathy towards affected parties.	We are committed to instituting a Human Rights Grievance Redressal mechanism. We commit to exercising this Grievance Redressal mechanism to present findings from fact-finding activities, express concern about a human rights problem, engage with duty bearers, advocate positive change, and propose recommendations for corrective action in accordance with the OHCHR standards. To this effort in FY 2025-26, we conducted a Grievance redressal pilot in our Malanpur factory and set up a Grievance committee. The committee and the factory workers have been trained on the 10 salient human rights issues as pertinent to GCPL.
Worker welfare 	Effective social security systems guarantee income security and health protection, thereby contributing to the prevention and reduction of poverty and inequality, and the promotion of social inclusion and human dignity. Social security helps to maintain a stable workforce that can adapt to changes. More importantly, it reinforces social cohesion and therefore contributes to building social peace, inclusive societies and a fair globalization by ensuring decent living conditions for all.	We are committed to the well-being of all employees and workers by upholding worker welfare schemes and policies across all our operations. We are also planning to setup designated area for creche facilities and hiring of local qualified personnel to run it.

To drive accountability, we have appointed Human Rights Champions across our business clusters. These individuals, along with HR teams, are responsible for phased implementation of the action plans in their respective regions.

3. Periodic tracking and progress on action plan

We are continually strengthening internal systems and controls to advance our human rights commitments. This includes updating labour contracts for contract workers, upgrading infrastructure to be more accessible, embedding human rights clauses into supplier contracts, and facilitating ESG training sessions, including human rights, for supplier partners in FY 2025-26.

To ensure cross-functional ownership, we have constituted a dedicated working committee made up of representatives from various departments and clusters. This committee oversees the implementation of mitigation measures and ensures consistent application of human rights standards across operations.

As of March 2026, all 14% of manufacturing sites identified as needing further action have fully integrated human rights action plans. We remain committed to ensure full compliance with global standards and equitable practices.

We operate with zero tolerance for discrimination and forced labour, prohibiting retention of identity documents, recruitment fees, or coercive practices in any form.

Zero

tolerance for discrimination

Zero

tolerance for forced labour, with an emphasis on not withholding workers' ID papers, no recruitment fees, and ensuring no workers are indebted or coerced to work in any manner.

4. Regular review and communication of our human rights efforts

Human rights governance is deeply embedded in our organisational structure—from oversight at the Board level to execution at the operational level. Our Board ESG Committee, which meets twice a year, reviews human rights progress as part of broader ESG risk monitoring, identifies emerging issues, and oversees the development of mitigation strategies.

Our Internal Audit team ensures rigorous compliance with local labour laws and monitors the rollout of our human rights action plans across geographies. Regular audits and feedback loops help identify areas for improvement and reinforce accountability.

Looking ahead to FY 2026–27, we aim to:

- Scale up the Grievance Redressal Mechanism in a phased manner over the next two years to cover all manufacturing units including the headquarters
- Track and report progress against rolled-out human rights initiatives
- Continue to build awareness and internal capacity across our teams and supply chain

Through these measures, we continue to advance our dedication to protecting and promoting human rights across every aspect of our business.

Flagship CSR Initiative

Combatting Vector-Borne Diseases: Project EMBED

In alignment with the Government of India's mission to eliminate malaria by 2030, we launched Project EMBED (Elimination of Mosquito-Borne Endemic Diseases) in 2015, in partnership with the Ministry of Health and Family Welfare's National Centre for Vector-borne Diseases Control (formerly NCVBDC). The project initially began in Madhya Pradesh and has since expanded to Uttar Pradesh, Chhattisgarh, and Maharashtra, targeting high-burden regions with elevated Annual Parasite Indexes (API). Last year we exited Chhattisgarh. Through partnerships with state governments and NGO allies, we implemented intensive behaviour change communication initiatives among vulnerable and marginalised populations over a three-year period in each location.

In FY 2025–26, our rural malaria program spanned 31 districts, including Seoni, Chhindwara, Narsinghpur in Madhya Pradesh; Badaun, Bareilly, Mirzapur, Sonbhadra in Uttar Pradesh; and Gadchiroli in Maharashtra. Our efforts have been recognised by the state governments of Madhya Pradesh and Uttar Pradesh, contributing to the elevation of Madhya Pradesh from Category 3 to Category 1 and Uttar Pradesh from Category 2 to Category 1 in the national malaria elimination roadmap. In Maharashtra our program was publicly endorsed by the Chief Minister of the State and we were onboarded on the Gadchiroli Malaria Elimination Task Force with other partners like SEARCH and the Gates Foundation (BMGF).

In parallel, we broadened our impact through targeted urban interventions on dengue and chikungunya prevention, initiated in FY 2020–21 across select cities in Uttar Pradesh, Madhya Pradesh, and Chhattisgarh, and later expanded to Maharashtra in FY 2023–24. Operating in 16 cities, including Bhopal, Gwalior, Indore, Jabalpur, Lucknow, Kanpur, Agra, Meerut, Raipur, Palghar, and Thane, our program focuses on building awareness in urban poor communities, encouraging preventive actions and access to timely care.

Interventions under this project include:

- Home visits to provide education and raise awareness about diseases and prevention.
- Community campaigns for widespread awareness.
- Digital outreach through SMS, WhatsApp, interactive voice response, and community radio.
- Mobilization and training of community volunteers to act as health advocates.
- Training of public healthcare providers in managing neglected tropical diseases like dengue and chikungunya.
- Engagement with private healthcare practitioners.
- Collaboration with local public health authorities, educational institutions, resident welfare associations, and professional associations.

A third intervention under Project EMBED focuses on providing technical support to Uttar Pradesh and Maharashtra to develop and implement an Integrated Vector Management (IVM) protocol in endemic states. This includes:

- Develop integrated vector management (IVM) protocols for short-term and long-term interventions.
- Conduct information, education, and communication activities targeting at-risk communities using an IVM approach for vector-borne disease control.
- Strengthen existing health systems and providers through capacity building on case identification, treatment, and referral, along with providing technical support.
- Foster sustainable partnerships among multisectoral stakeholders to adopt a collaborative approach.
- Enhance the capacity of the state and district for outbreak investigation and management.

Under EMBED in FY2025-26, we worked with a media partner to initiate a public health mass media awareness campaign to prevent vector borne diseases of Malaria and Dengue in Maharashtra and Andhra Pradesh. This campaign amplified key community preventive messages.



Protecting communities and spreading awareness around vector-borne diseases through Project EMBED

Key Community level Messaging:

1. Clean Surroundings: Eliminating mosquito breeding sites protects your home and community.

a. Stagnant water and uncovered containers help mosquitoes multiply.

b. Empty or cover all water containers (coolers, flower-pots, tanks) at least once a week.

c. Dispose of old tyres, bottles, coconut shells — they collect rainwater and encourage mosquito breeding.

d. Encourage your neighbours to keep their surroundings dry too — community action helps everyone.

2. Use only branded, government-approved mosquito repellents: Unregulated products may contain dangerous or banned chemicals that can cause irritation, breathing issues, allergies, and long-term health harm. Choose products proven safe through proper testing, as advised by the Ministry of Health & Family Welfare (2022).

3. Breeding sites: Aedes breed in clean, stagnant water (e.g., coolers, refrigerators, plant trays). Household and container indices are critical measures of dengue prevention.

Outreach	Impact
During the fiscal year 2025-26, our rural malaria initiatives extended to over 21 lakh households across 11,000 villages in 31 districts spanning Madhya Pradesh, Uttar Pradesh and Maharashtra.	In our rural malaria initiatives, there is 19% increase in cases across 31 districts compared to last year. This is due to adding the new districts and inclusion of malaria endemic villages under project intervention. In FY2025-26 we have completed a three year intervention cycle in over 14,500 villages of which 89% are malaria free (indigenous cases) and 8,200 slums of which 91% are maintained as dengue free. Our target when we set out was to ensure 80% of our intervention geographies are malaria and Dengue free over three years.
Our urban dengue program engaged with over 10 lakh households in 5,000 urban settlements across 18 cities in Uttar Pradesh, Madhya Pradesh, Chhattisgarh and Maharashtra.	Fever testing saw a notable 209% increase, accompanied by a 79% increase in dengue cases. This is due to increase in testing as people are aware about early diagnosis behavior. in areas where we implemented interventions in fiscal year 2025-26. This success is largely attributed to our effective community integration and collaboration among various municipal departments. The primary aim was to develop a strategic plan and roadmap for dengue control in India, with inputs from endemic states. The plan has been formulated and finalization. This is being implemented by States, serving as a foundational framework for GoI and endemic states in managing and controlling dengue, chikungunya, and Zika-related diseases.
Through the successful execution of all three projects, we reached out to over 30 million individuals directly by the end of the fiscal year 2025-26.	By the fiscal year 2025-26, we have achieved our objective to safeguard over 30 million people directly against vector-borne diseases.
A total of 1,582 doctors trained from private & public facilities in clinical management of Malaria, Dengue & Chikungunya on latest guidelines in CHRI intervention districts of Uttar Pradesh	To orient the doctors on latest guidelines issued by GoI. To reduce CFR due to these infectious diseases.

Outreach	Impact
1,209 VBD staff including MI, BCPM, HEO etc. in prevention and control activities of vector borne disease in CHRI intervention districts of Uttar Pradesh	To prevent and control of vector borne diseases
992 Laboratory technicians trained in CHRI intervention districts of Uttar Pradesh in Malaria Microscopy & ELISA testing of Dengue & Chikungunya.	For quality improvement in malaria microscopy since state is aiming for malaria elimination by 2030. ELISA based training for effective lab diagnosis of dengue and chikungunya (first time in state) for overall strengthening of dengue and chikungunya surveillance
3,848 Community Health Officers (CHO) trained in testing of Malaria using RDT kits, treatment of Malaria and prevention and control of Vector Borne Diseases in CHRI intervention districts	For improvement in strengthening of malaria surveillance across state also for compliance of malaria treatment in positive cases eventually strengthening elimination efforts in state
8,494 ASHA and ANMs trained in Malaria testing using RDT kits, Follow-up of treatment of malaria, active case search activities and prevention and control of Vector Borne Diseases, in CHRI intervention districts of UP	For improvement in strengthening of malaria surveillance across state also for compliance of malaria treatment in positive cases eventually strengthening elimination efforts in state

CSR roadmap 2031

Our 2031 CSR strategy guided by brand purpose coupled with India's needs and opportunities; designed and facilitated by the CSR shared value framework and projected CSR outlays.



EMBED 2.0

- Strengthen public awareness through social behavior change programme including mass awareness
- Pilot **AI based solutions** for **public health system strengthening**
- Enable community behavior change programs to achieve GOI's Malaria elimination target by 2030



G&G Labs (Sustainable Materials)

Innovation-led ecosystem programme to address priority sustainable materials challenges to build industry ready pipeline focused on:

- **Reducing dependence** on **conventional plastics** through alternative material innovation
- Making hard to recycle/ non-recyclable plastics **more recyclable**

GCPL CSR



Nature

Support integrated nature-based programmes with **strong community stewardship** focused on

- Water security
- Ecosystem restoration and climate-resilient landscape regeneration
- Carbon sequestration



Diversity and Inclusion

Enable inclusive skilling & employment for **women with disability in manufacturing** eco system

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Board's Report

for the Financial Year ended March 31, 2026

Dear Members,

Your Company's Directors have pleasure in presenting the Annual & Integrated Report for the Financial Year ended March 31, 2026.

1. Results of Our Operations

The financial performance of the Company for the Financial Year under review is set out below. This Board's Report has been prepared in accordance with the applicable provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), based on the standalone financial statements of the Company. It also provides an overview of the performance of the Company's subsidiaries across various geographies. Shareholders are further advised to refer to the Management Discussion and Analysis section forming part of this Annual & Integrated Report which provides a detailed review of the functioning of the Company.

Financials: Abridged Profit and Loss Statement

(₹ in Crore)

Particulars	Consolidated		Standalone	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Total revenue from operations	15,177.90	13,996.54	9,474.31	8,779.06
Other income	266.17	316.12	200.29	260.35
Total income	15,444.07	14,312.66	9,674.60	9,039.41
Total expenses, including depreciation and finance costs	12,620.76	11,577.59	7,597.17	7,010.99
Profit/loss before exceptional items, share of profit of equity accounted investees and tax	2,823.31	2,735.07	2,077.43	2,028.42
Exceptional items	233.15	63.18	(55.38)	(12.29)
Profit/loss before tax	2,590.16	2,671.89	2,022.05	2,016.13
Tax expense	728.69	819.59	506.44	665.61
Profit/loss after tax	1,861.47	1,852.30	1,515.61	1,350.52
Other comprehensive income	888.02	135.68	(6.45)	(2.28)
Total comprehensive income attributable to owners of the company	2,749.49	1,987.98	1,509.16	1,348.24

2. Share Capital

The Paid-up Equity Share Capital of the Company as on March 31, 2026 stood at ₹1,02,32,44,581/- (Rupees One Hundred and Two Crore Thirty-Two Lakh Forty-Four Thousand Five Hundred Eighty-One Only), comprising 1,02,32,44,581 (One Hundred and Two Crore Thirty-Two Lakh Forty-Four Thousand Five Hundred Eighty-One) Equity Shares of face value of ₹1/- (Rupee One Only) each.

During the Financial Year under review, the Company allotted 2,36,617 (Two Lakh Thirty-Six Thousand Six Hundred and Seventeen) Equity Shares of face value of ₹1/- (Rupee One Only) each pursuant to the exercise of Stock Options by employees under the Godrej Consumer Products Limited – Employees Stock Grant Scheme, 2011 ("ESGS 2011").

3. Dividend

a) Dividend Declared

During the Financial Year 2025-26, the Board of Directors declared the following interim dividends on Equity Shares of face value of ₹1/- (Rupee One Only) each:

Date of Declaration (Board Meeting Date)	Dividend per Equity Share of Face Value of ₹1/- each (₹)	Record Date
May 6, 2025	5.00	May 13, 2025
August 7, 2025	5.00	August 13, 2025
October 31, 2025	5.00	November 7, 2025
January 23, 2026	5.00	January 30, 2026

Subsequent to the close of the Financial Year 2025-26, the Board of Directors, at its Meeting held on May 6, 2026, declared an interim dividend of ₹5/- (Rupees Five Only) per Equity Share of face value of ₹1/- each. The record date for determining the entitlement of Members to the said interim dividend was fixed as May 12, 2026.

b) Dividend Distribution Policy

Pursuant to Regulation 43A of the SEBI Listing Regulations, the Dividend Distribution Policy of the Company is available on the website of the Company and can be accessed at the following link[1]

4. Transfer to Reserve

For the Financial Year ended March 31, 2026, the Board of Directors has not proposed to transfer any amount to the reserves of the Company out of the profits for the year.

5. Management Discussion and Analysis

The Management Discussion and Analysis Report, as stipulated under the SEBI Listing Regulations, forms an integral part of this Annual & Integrated Report. The details relating to the Company's internal financial controls and their adequacy are also set out in this Annual & Integrated Report.

6. Finance

a) Loans, Guarantees, and Investments

The particulars of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 and the Rules made thereunder are set out in the Notes to the Standalone Financial Statements forming part of this Annual & Integrated Report.

b) Related Party Transactions

In compliance with the SEBI Listing Regulations, the Company has adopted a Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions ("RPT Policy"). The RPT Policy is available on the website of the Company and can be accessed through the following link[2]

All Related Party Transactions entered into by the Company during the Financial Year 2025-26 were in the ordinary course of business and on an arm's length basis. There were no materially significant Related Party Transactions entered into by the Company with Promoters, Directors, Key Managerial Personnel or other related parties that may have had a potential conflict with the interests of the Company.

All Related Party Transactions were placed before the Audit Committee for prior approval in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations. Accordingly, the disclosure of Related Party Transactions in Form AOC-2

[1] https://www.godrejcp.com/uploads/Dividend_Distribution_Policy_1178b588ed.pdf

[2] https://www.godrejcp.com/uploads/Related_Party_Transactions_Policy_V7_8d2a63e25a.pdf

pursuant to Section 134(3)(h) read with Section 188 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable to the Company.

Attention of the Members is drawn to Note No. 49 to the Standalone Financial Statements, which sets out the disclosures pertaining to Related Party Transactions including transactions entered into by the Company with entity(ies) belonging to the promoter or promoter group individually holding 10% or more shareholding in the Company during the Financial Year 2025-26. None of the Directors had any pecuniary relationship or transaction with the Company, except to the extent of remuneration / reimbursement of expenses, if any, in accordance with the applicable provisions of law.

7. Subsidiaries, Associates, and Joint Venture

a) Changes in Subsidiaries, Associates and Joint Venture

During the year under review, Panamar Producciones SA ceased to be a subsidiary of the Company with effect from August 1, 2025, pursuant to its dissolution.

b) Report on the Performance of Subsidiaries and Associates

The details of the cluster-wise performance are set out below:

Indonesia

In the fiscal year 2025–26, our Indonesia business demonstrated resilience in a challenging environment that was driven by macro pressures and heightened competitive intensity. Volumes grew at 3% , however topline and EBITDA declined slightly. Despite soft internal performance on Household Insecticides, we maintained market leadership in the category amidst increasing competitive pressure. Market shares grew across other key categories of Air Fresheners, Hair Colour and Baby Wipes. Hair Colour in particular sustained strong performance on the back of the Shampoo Hair Colour format. General Trade channel outperformed other sales channels driven by distribution scale up. Through disciplined cost actions, we maintained EBITDA margin of 24.0% despite heightened competitive intensity in Household Insecticides. Looking ahead, the business is well positioned to accelerate growth through increased category development, strengthened General Trade distribution, and enhanced execution across core categories.

Africa, the Middle East, and the USA

FY 2026 marked a significant year of delivery across our Africa and USA businesses, with both regions meeting or exceeding their Annual Operating Plan targets on topline and bottom-line. The Africa business delivered strong Underlying Volume Growth, well ahead of plan, while EBITDA margins closed at 14% despite higher above-the-line investments absorbed during the year. This was driven by standout category performances — most notably the Air Care business, which scaled four-fold within a single year — alongside volume turnarounds in key Southern African markets and structural cost discipline through targeted savings initiatives. GTM geo-expansion gains in West Africa further reinforced the performance. South Africa's Hair Fashion business and Ghana's external market volatility remained areas requiring continued attention. The USA business closed at 14.4% EBITDA margins, its highest in eight years, gaining market share in a declining category while significantly improving supply reliability and channel fill rates. A proactive pricing response to tariff-driven inflation was well-executed across channels. Dollar Channel distribution headwinds and MENA pricing pressures tempered the topline. Looking ahead, both businesses are well-positioned to accelerate broad-based volume growth by backing proven category winners, scaling disciplined innovation, and continuing to push the envelope on profitability and working capital efficiency.

Latin America

Our LATAM business topline remained flattish while EBITDA margin was broadly held. Chile business delivered strong topline growth and strong profitability improvements, with over-delivery across all key categories. However, Argentina faced currency volatility during

the year and the business fell short of topline and bottomline targets. Looking ahead, we aim to drive margin improvements across the Cluster while focusing investments on globally proven product portfolios to drive topline.

Bangladesh

Bangladesh business became PAT and cashflow positive in the fiscal year 2025-26. Topline targets were delivered on the back of growth momentum on Goodknight portfolio as well as via investments in category development. Cashflow unlock driven by inventory optimization. Looking ahead, we will continue to invest in category development in our key categories and further localise our operations to strengthen our business further.

c) Policy on Material Subsidiaries

In compliance with the SEBI Listing Regulations, the Board has adopted a Policy for Determining Material Subsidiaries. The Policy sets out the framework for identifying material subsidiaries of the Company in accordance with Regulation 16(1)(c) and Regulation 24 of the SEBI Listing Regulations. The Policy is available on the website of the Company and can be accessed through the following link[3]

d) Financial Performance

A statement containing salient features of the financial statements of the Company's Subsidiary companies in Form AOC-1 forms part of the Consolidated Financial Statements in compliance with Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014.

The said Form AOC-1 also highlights the financial performance and position of each of the Subsidiary companies included in the Consolidated Financial Statements of the Company pursuant to Rule 8(1) of the Companies (Accounts) Rules, 2014.

8. Business Responsibility and Sustainability Report

Pursuant to Regulation 34 of the SEBI Listing Regulations, the Business Responsibility and Sustainability Report ("BRSR") of the Company forms an integral part of this Annual & Integrated Report. The BRSR, highlighting the initiatives undertaken by the Company from an environmental, social and governance perspective, is also available on the website of the Company and can be accessed through the following link[4]

9. Board of Directors

a) Number of Meetings

The Meetings of the Board of Directors are pre-scheduled and intimated to all the Directors in advance in order to help them plan their schedule. However, in case of urgent business requirements, Meetings are convened at a shorter notice with the consent of the Directors or resolutions are passed by circulation in accordance with the provisions of the Companies Act, 2013. 4 (Four) Board Meetings were held during the Financial Year 2025-26 (i.e. on May 6, 2025, August 7, 2025, October 31, 2025, and January 23, 2026). The maximum gap between two Board Meetings did not exceed 120 (One Hundred and Twenty) days. The details of the Board Meetings and the attendance record of the Directors are provided in the Report on Corporate Governance section of the Annual & Integrated Report.

b) Changes in the Board of Directors

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013 ("the Act") read with the Articles of Association of the Company, Mr. Sudhir Sitapati (DIN: 09197063), Managing Director & Chief Executive Officer of the Company, is liable to retire by rotation at

[3] https://www.godrejcp.com/uploads/Policy_on_Material_Subsidiaries_Jan2025_5635c97d6a.pdf

[4] https://www.godrejcp.com/investors/reports-and-financials/annual-reports

the ensuing 26th (Twenty-Sixth) Annual General Meeting ("AGM") and, being eligible, has offered himself for re-appointment.

The present term of appointment of Mr. Sudhir Sitapati as Managing Director & Chief Executive Officer is due to expire on October 17, 2026. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its Meeting held on May 6, 2026, approved the re-appointment of Mr. Sudhir Sitapati as Managing Director & Chief Executive Officer of the Company for a further term of 5 (five) consecutive years commencing from October 18, 2026 up to October 17, 2031, subject to the approval of the Members by way of a Ordinary Resolution at the ensuing AGM.

Mr. Nadir Godrej, Non-Executive Non-Independent Director of the Company, will attain the age of 75 years in August 2026. Pursuant thereto, Mr. Godrej has expressed his intention to step down from the Board and shall consequently cease to be a Director of the Company with effect from August 7, 2026. The Board placed on record its highest appreciation for the invaluable guidance, support, strategic direction and leadership provided by Mr. Nadir Godrej during his tenure as a Non-Executive Non-Independent Director of the Company.

c) Declaration from Independent Directors

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 ("the Act") and Regulation 16(1)(b) of the SEBI Listing Regulations. Pursuant to the provisions of Section 134(3)(d) of the Act, the Board of Directors has taken note of the declarations of independence received from the Independent Directors and has undertaken an assessment of the veracity of the same. Further, the Board are of the opinion that the Independent Directors possess the requisite proficiency, expertise and experience in the fields relevant to the Company's business.

In compliance with Rule 6(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs. The Independent Directors have also confirmed compliance with the Code of Conduct for Directors and Senior Management and also complied with the Code of Conduct for Independent Directors as outlined in Schedule IV to the Companies Act, 2013.

d) Familiarisation Programmes

In terms of Regulation 25(7) of the SEBI Listing Regulations, the Company conducts familiarisation programmes for its Independent Directors to enable them to understand the Company's business, industry, operations, and regulatory environment. During the Financial Year 2025-26, the Independent Directors were familiarised with the Company's strategy and Annual Operating Plan ("AOP"). Further, detailed presentations on business performance, operational updates and financial performance were made to the Board at its Meetings from time to time. These programmes and presentations were conducted by members of the Senior Management of the Company. The details of the familiarisation programmes imparted to the Independent Directors are available on the website of the Company and can be accessed through the following link[5]

e) Board Diversity Policy & Independence Statement

The Company has adopted a Board Diversity Policy, which forms part of **Annexure 'A'** to this Report. The Board Diversity Policy, *inter alia*, sets out the criteria for determining qualifications, positive attributes and independence of Directors in accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

[5] https://www.godrejcp.com/uploads/Familiarisation_Programme_for_I_Ds_2025_26_e8c3c2333c.pdf

The Board Independence Statement is available on the website of the Company and can be accessed through the following link[6]

f) Remuneration Policy

The Company's Remuneration Policy for Directors, Key Managerial Personnel ("KMP") and other employees forms part of **Annexure 'B'** to this Report. The Policy is designed to attract, retain and motivate talent while aligning remuneration with the long-term interests of the Company and its stakeholders. The Company's total rewards framework aims at holistically using elements such as fixed and variable compensation, long-term incentives, benefits and perquisites, and non-compensation elements (career development, work–life balance, and recognition).

The Non-Executive Directors are paid sitting fees and commission in accordance with the provisions of the Companies Act, 2013, the SEBI Listing Regulations and the Remuneration Policy of the Company.

g) Remuneration to Directors

The remuneration paid to the Directors is in accordance with the Remuneration Policy of the Company.

The disclosures pertaining to remuneration of Directors and employees as required under Section 197 of the Companies Act, 2013 ("the Act") read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of **Annexure 'C'** to this Report.

The information required pursuant to Section 197 of the Act read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is available for inspection by the Members upon request. Any Member interested in obtaining a copy of the same may write to the Company Secretary at investor.relations@godrejcp.com from their registered email address, quoting their name and folio number/DP ID and Client ID.

h) Performance Evaluation of the Board of Directors, its Individual Members, and its Committees

We conducted a formal Board effectiveness review, as part of our efforts to evaluate the performance of our Board and identify areas that need improvement to enhance the effectiveness of the Board, its Committees, and Individual Directors. This is in line with the requirements of the Companies Act, 2013 and the SEBI Listing Regulations. The Corporate Human Resources team of Godrej Industries Group worked directly with the Chairperson and the Nomination and Remuneration Committee of the Board to design and execute this process. It was later adopted by the Board.

Each board member completed a confidential online questionnaire, sharing vital feedback on how the Board currently operates and how its effectiveness could be improved. This survey included four sections on the basis of which feedback and suggestions were compiled:

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

The criteria for Board processes included Board structure, strategic orientation as well as Board functioning, and team dynamics.

Evaluation of each of the Board Committees covered whether they have well-defined objectives and the correct composition and whether they achieved their objectives. The criteria for Individual Board Members included skills, experience, level of preparedness, attendance, extent of contribution to Board debates and discussions, and how each Director leveraged their expertise and networks

[6] https://www.godrejcp.com/uploads/Board_Independence_Statement_May2026_86af5141bc.pdf

to meaningfully contribute to the Company. The criteria for the Chairperson's evaluation included leadership style and conduct of Board Meetings. The performance evaluation criteria for Independent Directors included a check on their fulfilment of the independence criteria and their independence from the management.

The following reports were created as part of the evaluation:

- Board Feedback Report
- Individual Board Member Feedback Report
- Chairperson's Feedback Report

The overall Board feedback was facilitated by Ms. Shalini Puchalapalli with the Independent Directors. The Directors put forth their views regarding the Board functioning effectively and identified areas that showed scope for improvement. Feedback from the Committees and Individual Board Members was shared with the Chairperson. Following her evaluation, a Chairperson's Feedback Report was compiled.

The performance evaluation was carried out in compliance with the requirements of Section 178 of the Companies Act, 2013, Regulation 17, 19 & 25 of the SEBI Listing Regulations and in accordance with the SEBI guidance note on Board Evaluation.

i) Directors' Responsibility Statement

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

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

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

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

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

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

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

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

10. Key Managerial Personnel

There were no changes in the Key Managerial Personnel of the Company during the Financial Year 2025-26.

11. Talent Management and Succession Planning

Your Company has the talent management process in place with the objective of developing a robust talent pipeline for the organisation, which includes the senior leadership team. We have a comprehensive talent management process, where we identify critical positions and assess the succession coverage for them annually. During this process, we also review the supply of talent, identify high potential employees, and plan talent actions to meet the organisation's talent objectives. We continue to deploy leadership development initiatives to build succession for key roles.

12. Auditors and Auditors' Report

a) Statutory Auditors

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Rule 3 of the Companies (Audit and Auditors) Rules, 2014, M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), were appointed as the Statutory Auditors of the Company for a second term of five consecutive years, to hold office from the conclusion of the 22nd (Twenty-Second) Annual General Meeting ("AGM") held on August 3, 2022 till the conclusion of the 27th (Twenty-Seventh) AGM to be held in the year 2027, at such remuneration as may be approved by the Board of Directors. The Statutory Auditors' Report on the Financial Statements for the Financial Year ended March 31, 2026, does not contain any qualification, reservation, adverse remark or disclaimer.

b) Cost Auditors

Pursuant to the provisions of Section 148 of the Companies Act, 2013 and the Rules framed thereunder, M/s. P. M. Nanabhoy & Co., Cost Accountants, Mumbai (Firm Registration No. 000012), were appointed as the Cost Auditors of the Company for the Financial Year 2025-26. The Cost Auditors are required to submit their report within 180 (One Hundred and Eighty) days from the end of the Accounting Year. The Cost Audit Report will be submitted to the Board of Directors within the prescribed timeline.

Based on the recommendation of the Audit Committee, the Board of Directors, at its Meeting held on May 6, 2026, approved the appointment of M/s. R. Nanabhoy & Co., Cost Accountants (Firm Registration No. 000010), as the Cost Auditors of the Company for the Financial Year 2026-27 at a remuneration of ₹7,17,970/- (Rupees Seven Lakh Seventeen Thousand Nine Hundred and Seventy Only), plus applicable taxes and reimbursement of out-of-pocket expenses, subject to ratification of the remuneration by the Members at the ensuing 26th (Twenty-Sixth) AGM in accordance with Section 148 of the Companies Act, 2013 and Rule 4 of the Companies (Cost Records and Audit) Rules, 2014 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014. M/s. R. Nanabhoy & Co. have provided their consent and an eligibility certificate confirming that they are not disqualified to be appointed as the Cost Auditors of the Company and that their appointment, if approved, would be in compliance with provisions of the applicable laws. An Ordinary Resolution seeking ratification of the remuneration payable to M/s. R. Nanabhoy & Co. for conducting audit of the applicable cost records of the Company for FY 2026-27 forms part of the Notice of the 26th (Twenty-Sixth) AGM of the Company.

Pursuant to Section 148(1) of the Act read with Rule 3 and 5 of the Companies (Cost Records and Audit) Rules, 2014, your Company has duly maintained the cost records for FY 2025-26.

c) Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 SEBI Listing Regulations and the Board of Directors of the Company had appointed

M/s. Nilesh Shah & Associates, Company Secretaries (Unique Code: P2003MH008800), on May 6, 2025, and the appointment was approved by the Members on August 7, 2025, to conduct the Secretarial Audit of the Company for a term of five consecutive years commencing from the Financial Year 2025-26 up to the Financial Year 2029-30.

The Secretarial Auditors were paid remuneration of ₹3,50,000/- (Rupees Three Lakh Fifty Thousand Only), plus applicable taxes and reimbursement of out-of-pocket expenses, for conducting the Secretarial Audit of the Company for the Financial Year 2025-26. The Secretarial Audit Report issued by M/s. Nilesh Shah & Associates, Company Secretaries, Secretarial Auditors of the Company, for the Financial Year ended March 31, 2026, is annexed to this Report as **Annexure 'D'**. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

d) Reporting of Frauds by Auditors

During the year under review, the Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee or the Board under Section 143(12) of the Act read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014.

13. Vigil Mechanism

Your Company has adopted a Whistle Blower Policy as a part of its vigil mechanism.

The purpose of the policy is to enable any person (employees, customers, or vendors) to raise concerns regarding unacceptable improper practices and/ or any unethical practices in the organisation without the knowledge of the management. All employees shall be protected from any adverse action for reporting any unacceptable or improper practice and/or any unethical practice, fraud, or violation of any law, rule, or regulation. This policy is also applicable to the Directors of the Company.

Mr. V. Swaminathan, Head Corporate Audit and Assurance, has been appointed as the Whistle Blowing Officer, and his contact details have been mentioned in the policy. Furthermore, employees are free to communicate their complaints directly to the Chairperson/ Member of the Audit Committee, or through other reporting channels as stated in the policy. The policy is available on the internal employee portal, and the Company website and can be accessed through the following link.[7] The Audit Committee reviews reports made under this policy and implements corrective actions, wherever necessary.

14. Committee of the Board of Directors

a) Audit Committee

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

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

Name of the Member	Designation
Mr. Sumeet Narang	Chairperson (Independent Director)
Ms. Shalini Puchalapalli	Member (Independent Director)
Mr. Aditya Sehgal	Member (Independent Director)
Ms. Amisha Jain	Member (Independent Director)
Ms. Pippa Amerding	Member (Independent Director)

[7] https://www.godrejcp.com/uploads/Whistle_Blower_Policy_V3_L_4d650d6b44.pdf

The Statutory Auditors, Internal Auditors, Executive Directors and the Chief Financial Officer attend the Meetings of the Audit Committee as invitees. The Company Secretary and Compliance Officer acts as the Secretary to the Audit Committee.

All recommendations made by the Audit Committee during the Financial Year 2025-26 were accepted by the Board of Directors.

During the Financial Year 2025-26, 4 (Four) Meetings of the Audit Committee were held on May 6, 2025, August 7, 2025, October 31, 2025 and January 23, 2026. The maximum gap between any two consecutive Committee Meetings held during the year was not more than 120 days. The requisite quorum was present for all the Meetings held during the year.

b) Risk Management Committee

Pursuant to Regulation 21 read with Part D of Schedule II to the SEBI Listing Regulations, the Company has constituted a Risk Management Committee of the Board of Directors.

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

Name of the Member	Designation
Mr. Aditya Sehgal	Chairperson (Independent Director)
Ms. Nisaba Godrej	Member (Executive Chairperson)
Mr. Sudhir Sitapati	Member (Managing Director and CEO)
Mr. Nadir Godrej	Member (Non-Executive Non-Independent Director)
Mr. Aasif Malbari	Member (Chief Financial Officer)

During the Financial Year 2025-26, 2 (Two) Meetings of the Risk Management Committee were held on May 2, 2025 and October 31, 2025. The maximum gap between the Meetings of the Committee held during the year was not more than 210 days. The requisite quorum was present for all the Meetings held during the year. The Company Secretary and Compliance Officer acts as Secretary to the Risk Management Committee.

The Risk Management Committee comprises Executive Directors, Independent Director, Non-Executive Director and the Chief Financial Officer. The Committee oversees the Company's enterprise risk management framework and is responsible for identifying, evaluating and monitoring key business risks and opportunities. The Company has adopted a Risk Management Policy to ensure effective risk identification, assessment, mitigation and monitoring across the organisation. The Company has a well-defined process in place to identify and mitigate risks on an ongoing basis.

The key risks and opportunities faced by the Company are discussed in the Management Discussion and Analysis section forming part of this Annual & Integrated Report.

c) Corporate Social Responsibility Committee

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with Rule 5 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted a Corporate Social Responsibility ("CSR") Committee of the Board of Directors.

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

Name of the Member	Designation
Mr. Nadir Godrej	Chairperson (Non-Executive Non-Independent Director)
Ms. Nisaba Godrej	Member (Executive Chairperson)
Ms. Tanya Dubash	Member (Non-Executive Non-Independent Director)
Mr. Sudhir Sitapati	Member (Managing Director and CEO)
Ms. Shalini Puchalapalli	Member (Independent Director)

During the Financial Year 2025-26, 2 (Two) Meetings of the CSR Committee were held on May 2, 2025 and October 31, 2025. The requisite quorum was present for all the Meetings held during the year. The Company Secretary and Compliance Officer acts as the Secretary to the CSR Committee.

Areas of CSR Expenditure

The Company is committed to the Godrej Industries Group's "Good & Green" vision of creating a more inclusive and greener India. The Company's strategic Corporate Social Responsibility initiatives, undertaken as part of its broader sustainability framework, actively contribute towards the achievement of the Good & Green goals and reinforce the Company's commitment to responsible and sustainable business practices.

The CSR Policy of the Company is available on the website of the Company and can be accessed through the following link[8]

Amount of CSR Spending and Annual Report on CSR Activities:

The Annual Report on CSR Activities for the Financial Year 2025-26, as prescribed under Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, forms part of this Report as **Annexure 'E'**.

d) Nomination & Remuneration Committee

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations, the Company has constituted the Nomination & Remuneration Committee of the Board of Directors.

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

Name of the Member	Designation
Ms. Shalini Puchalapalli	Chairperson (Independent Director)
Ms. Pippa Amerding	Member (Independent Director)
Mr. Sumeet Narang	Member (Independent Director)

During the Financial Year 2025-26, 2 (Two) Meetings of the Nomination & Remuneration Committee were held on May 2, 2025 and January 23, 2026. The requisite quorum was present for all the Meetings held during the year. The Company Secretary and Compliance Officer acts as the Secretary to the Nomination & Remuneration Committee.

e) Stakeholders' Relationship Committee

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

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

Name of the Member	Designation
Mr. Pirojsha Godrej	Chairperson (Non-Executive Non-Independent Director)
Ms. Tanya Dubash	Member (Non-Executive Non-Independent Director)
Mr. Sumeet Narang	Member (Independent Director)

[8] https://www.godrejcp.com/uploads/CSR_Policy_L_6e35dd99d5.pdf

During the Financial Year 2025-26, 1 (One) Meeting of the Stakeholders' Relationship Committee was held on October 31, 2025. The requisite quorum was present for all the Meetings held during the year. The Company Secretary and Compliance Officer acts as the Secretary to the Stakeholders' Relationship Committee.

15. Employee Stock Option Scheme

The Company has in place an employee stock grant scheme titled "Godrej Consumer Products Limited Employee Stock Grant Scheme, 2011" ("ESGS 2011"). The number of stock grants and the corresponding value to be granted to eligible employees are determined by the Nomination and Remuneration Committee based on the average of the closing market prices of the Equity Shares of the Company on the stock exchanges on the date of grant. The vesting period, exercise period and other terms and conditions of the grants are determined by the Nomination and Remuneration Committee. Upon vesting, eligible employees may exercise the grants and acquire an equivalent number of Equity Shares of the Company having a face value of ₹1/- (Rupee One Only) each.

The disclosures in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and Section 62(1)(b) of the Companies Act, 2013 read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 in respect of ESGS 2011 are set out in **Annexure 'F'** to this Report.

The Company has also adopted an employee stock option scheme titled "Godrej Consumer Products Limited Employees Stock Option Scheme, 2024" ("ESOS 2024"). ESGS 2011 continues to remain in force and no stock options were granted under ESOS 2024 during the Financial Year 2025-26.

The Company has not provided any loan to any person for the purchase of, or subscription to, the shares of the Company under any scheme. Accordingly, the disclosure requirements relating to voting rights not directly exercised by employees are not applicable.

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

The Company is committed to providing a safe, secure and inclusive work environment for all its employees and has in place a policy on prevention of sexual harassment in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). The Company has constituted Internal Committees in accordance with the provisions of the POSH Act to consider and redress complaints of sexual harassment. During the year, awareness regarding prevention of sexual harassment at the workplace was created through emails, e-learning modules and in-person workshops across various categories of the workforce. In accordance with the provisions of the POSH Act, the Annual Report of the Internal Committee for the Calendar Year 2025 was filed with the appropriate authorities.

During the Financial Year 2025-26, the following details are reported:

- Number of complaints of sexual harassment received: **8**
- Number of complaints disposed of during the year: **6**
- Number of complaints pending for more than 90 (Ninety) days: **0**
- Number of complaints pending as on March 31, 2026: **2**

Of the two complaints pending as on March 31, 2026, one complaint was subsequently closed within the prescribed timeline, while the other remained under process within the timeline prescribed under the POSH Act. The Company has complied with the provisions relating to the constitution of the Internal Committees under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

17. Compliance with Maternity Benefit Act, 1961

Your Company affirms that it is in compliance with all applicable provisions of the Maternity Benefit Act, 1961 ('Act'), as amended from time to time, and the rules framed thereunder. The Company has in place appropriate policies and practices to give effect to the provisions of the Act, including in relation to maternity benefits, crèche facilities and other entitlements available to women employees. These policies apply to all eligible employees across the Company's establishments in India. We confirm that no woman employee has been denied her statutory entitlements under the Act during the Financial Year under review.

18. Corporate Governance

Pursuant to Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, a Corporate Governance Report of FY 2025-26 forms part of this Annual & Integrated Report.

M/s. Nilesh Shah & Associates, Company Secretaries, have certified the Company's compliance with the requirements of Corporate Governance as stipulated under Regulation 34(3) read with Schedule V of the SEBI Listing Regulations. The certificate on compliance with the conditions of Corporate Governance is annexed to this Report as **Annexure 'G'**.

19. Disclosure on Conservation of Energy, Technology Absorption, Foreign Exchange Earnings, and Outgo

The information on conservation of energy, technology absorption, foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is set out in **Annexure 'H'** to this Report and forms an integral part of the Board's Report.

20. Annual Return

Pursuant to the provisions of Section 134(3)(a) read with Section 92(3) of the Companies Act, 2013 read with Rule 11 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company and can be accessed through the following link[9]

21. Confirmations

a) The Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

b) There have been no material changes and commitments affecting the financial position of the Company which have occurred between March 31, 2026 and the date of this Board's Report.

c) The Company has neither accepted nor has any outstanding deposits from the public within the meaning of Section 73 of the Act read with Rule 2 of the Companies (Acceptance of Deposits) Rules, 2014.

d) During the Financial Year 2025-26, there were no significant and material orders passed by the Regulators, Courts or Tribunals impacting the going concern status of the Company and its operations in future.

e) There is no proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016.

f) There was no instance of one time settlement of the Company with any Bank or Financial Institution.

g) No shares with differential voting rights and sweat Equity Shares have been issued;

h) During the year under review, there has been no change in the nature of business of the Company.

[9] https://www.godrejcp.com/investors/reports-and-financials/annual-reports

22. Transfer to Investor Education and Protection Fund

Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), during the Financial Year 2025-26, the Company is required to transfer the unclaimed / unpaid dividend and Equity Shares in respect of which dividends have not been claimed for a period of 7 (seven) consecutive years, to the bank / demat account of Investor Education and Protection Fund ("IEPF"). Accordingly, unpaid / unclaimed dividend including unpaid benefit aggregating to ₹4,72,60,163.30 (Rupees Four Crore Seventy-Two Lakh Sixty Thousand One Hundred Sixty-Three and Thirty Paise Only) and 6,60,439 (Six Lakh Sixty Thousand Four Hundred and Thirty-Nine) Equity Shares were transferred to IEPF, as per the prescribed procedures.

The Company has appointed a Nodal Officer under the applicable provisions of the IEPF Rules, the details of which are available on the website of the Company and can be accessed through the following link[10]

The details of unpaid and unclaimed amounts lying with the Company as on March 31, 2025, are available on the website of the Company and can be accessed through the following link [11]

The details of unpaid and unclaimed amounts lying with the Company as on March 31, 2026, will be made available on the same link within 60 days from the date of the Annual General Meeting.

23. Designated Person to provide information to Registrar

Pursuant to Rule 9 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Second Amendment Rules, 2023, and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder, the Company Secretary of the Company has been designated as the "Designated Person" for the purpose of furnishing and extending co-operation in providing information to the Registrar of Companies or any other authorised officer with respect to beneficial interest in shares of the Company.

24. Listing

The Equity Shares of your Company are listed on the BSE Limited and National Stock Exchange of India Limited. The applicable annual listing fees have been paid to the stock exchanges.

25. Appreciation

The Board of Directors places on record its sincere appreciation for the commitment, dedication and hard work of the employees of the Company. The Directors also express their gratitude to the Central and State Governments, regulatory authorities, banks, customers, Members, vendors and other business associates for their continued support and co-operation, which have contributed significantly to the Company's growth and progress.

The Board of Directors further acknowledges and appreciates the continued trust and confidence reposed in the Company by all its stakeholders.

For and on behalf of the Board of Directors of Godrej Consumer Products Limited

Nisaba Godrej
Executive Chairperson
(DIN: 00591503)

Mumbai, May 6, 2026

[10] https://www.godrejcp.com/investors/contact

[11] https://www.godrejcp.com/investors/investor-information/unclaimed-dividend

Annexure A

BOARD DIVERSITY POLICY

The case for boardroom diversity has never been stronger. In today's rapidly evolving business environment, we recognise the power of leveraging diverse perspectives, skills, and experiences to stay competitive. At Godrej Consumer Products, we seek board members with diverse backgrounds and viewpoints, who can provide a wide array of insights and ideas. The advantages of a diverse board extend beyond a social factor to encompass better financial performance, decision-making, innovation, and adaptability to changing market conditions.

Objective

The Board Diversity policy aims to create an environment that values and fosters inclusiveness, embraces a broad spectrum of talent, and champions a culture of meritocracy. The policy strives to ensure that its Board reflects diversity in its broadest sense including but not limited to, business experience, geography, age, gender, nationality, ethnicity, and race. By doing so, we aim to contribute to the company's competitive advantage, stakeholder engagement, and overall business performance.

Scope and Applicability

This policy only applies to the Board of Directors of Godrej Consumer Products. It is crafted in line with Godrej Consumer Products' Code of Conduct and GCPL Human Right policy, which is committed to inclusion and diversity.

Policy Statement

We recognise and embrace the benefits of having a diverse Board and see increasing diversity at Board level as an essential element in maintaining a competitive advantage. Being a global company, we acknowledge to have diversity of thought and nationality to be able to best serve the consumers in regions where we operate. We aspire to maintain a balance with reference to:

- Membership of the Board includes a diverse mixture of skills, professional & industry backgrounds, geographical experience & expertise, gender, tenure, nationality, ethnicity, race, and diversity of thought.
- Board will include and make good use of the differences in the competency of skills, capabilities, knowledge, industry experience, background, race, gender, nationality and other qualities of the individual members as a whole.
- Board will have diversity in thought and nationality to best represent the consumers served in emerging markets globally.
- Board will have a range of views, thoughts, insights, perspectives, and opinions to improve its decision-making and benefit the company's stakeholders.

Diversity Objectives

Our commitment and target is to have at least one woman director on the Board as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, our aspiration is to ensure that no more than 50% of any one gender is represented on the Board. We recognise that Board composition may result in temporary periods when we are not able to achieve this balance.

Monitoring & Reporting

The Nomination and Remuneration Committee is responsible for ensuring that the Board has the right balance of skills, experience, and knowledge and, in accordance with its terms of reference, shall:

- Periodically review Board composition, succession planning, talent development and the broader aspects of diversity.
- Identify/evaluate candidates for appointment to the Board on merit against the Board Diversity policy objective and have diverse skills, experience, background, and expertise of current members of the Board.
- Report in the Corporate Governance section of the Annual Report on the implementation of the Board Diversity Policy and other regulatory and statutory requirements.

Review

The Nomination and Remuneration Committee will review the policy periodically keeping in view the statutory requirement and need of the organisation and recommend the same to the Board for their approval.

Annexure B

GCPL TOTAL REWARDS POLICY

At GCPL (Godrej Consumer Products Limited), the Total Rewards Framework is designed to encompass a comprehensive approach to employee compensation and well-being. It incorporates various elements to create a comprehensive rewards package that considers both financial and non-financial aspects. The framework encompasses fixed and variable compensation, including salary and incentives, as well as long-term incentives to promote employee engagement and long-term commitment. In addition to monetary rewards, benefits and perquisites are provided to enhance employee satisfaction and well-being. Furthermore, the framework also emphasizes non-compensation elements such as career development opportunities, work-life balance initiatives, and recognition programs, ensuring a well-rounded approach to employee rewards. By adopting this Total Rewards Framework, GCPL aims to provide a comprehensive package that supports employee growth, motivation, and overall satisfaction.

Highlights

The rewards framework implemented at GCPL provides employees with the flexibility to personalize various elements based on their specific needs. This framework is seamlessly integrated with GCPL's performance and talent management processes, ensuring that rewards are closely aligned with individual performance and contributions. A key focus of the framework is to deliver sharply differentiated rewards for our high-performing talent, recognizing their exceptional achievements and potential. Additionally, when determining total compensation, GCPL considers three significant factors: Position, Performance, and Potential. Specifically, for employees with high potential, GCPL aims to provide total compensation that exceeds the 75th percentile of the market, reflecting our commitment to attract and retain top talent. Through this approach, GCPL aims to create a culture of excellence and ensure that our employees are rewarded appropriately for their contributions and growth.

Total Cash Compensation

The total cash compensation includes all forms of direct monetary compensation that an employee receives, such as base salary, bonuses, incentives, and allowances, excluding non-cash benefits or perks. It has following two components:

(a) **Fixed Compensation:** comprising both "Fixed Compensation" and "Flexible Compensation." The Fixed Compensation encompasses basic salary, House Rent Allowance (HRA), and retirement benefits, including the provident fund and gratuity. On the other hand, the Flexible Compensation is a predetermined portion of the overall compensation that employees can allocate to different components based on their grade eligibility. At the beginning of each fiscal year, employees have the flexibility to distribute this amount among various options according to their individual needs and preferences.

(b) **Variable Compensation (Performance-Linked Variable Remuneration):** comprising employee rewards for delivering superior business results and individual performance. It is designed to provide a significant upside earning potential for overachieving business results. It has a 'Collective' component, linked to the achievement of specified business results, relative to the target set for a given fiscal year, and an 'Individual' component, based on an employee's performance, as measured by the performance management process.

It also includes **Employee Stock Grant Scheme**. This scheme is applicable to GLF (Godrej Leadership Forum) members, under this scheme stock options are granted annually at face value to vest over multi-years. The value of the stock grant is proposed by the management and approved by the Nomination and Remuneration Committee.

Long-Term Incentive plans: LTI (Long Term Incentives) at Godrej Consumer Products Limited drive focus on long term results in line with long range business aspirations. These plans cover key leaders with significantly backloaded vesting linked to stretched performance targets.

CEO Compensation

Our compensation philosophy is strategically designed to

align a sizeable portion of our CEO's compensation with the attainment of business performance objectives and the best interests of our shareholders. This approach cultivates a culture of responsibility and fosters long-term value creation for all stakeholders. Our compensation philosophy seeks to achieve a harmonious equilibrium by rewarding the CEO for their exceptional leadership and accomplishments while also ensuring that their interests are closely aligned with our enduring business goals. It has following three components:

(a) **Fixed Compensation:** Fixed compensation encompasses base pay, allowances, perks, and benefits. It includes a fixed salary, guaranteed payouts, and annual increments linked to the business performance. This component ensures that our CEO receives a competitive and stable remuneration package that reflects their skills, experience, and performance.

(b) **Variable Compensation:** Variable pay is directly tied to a combination of the company's overall business performance and the CEO's individual performance. The performance measures are calculated based on three predefined financial and relative financial metrics – Underlying Volume Growth, Reduction in Inventory & Account Receivables, and EBITDA & Working Media Growth. These financial and operating metrics are set internally by the Management Committee and the Board of Directors.

This includes **Stock Option Grants** to incorporate external market performance measures. These options vests over multi-year periods aligning the CEO's interests with the long term success of the company. The stock options represent approximately sizeable portion of his total compensation which demonstrates a substantial commitment to the company's success and strengthens the alignment between the CEO's performance and shareholder value.

(c) **Long Term Incentives :** A significant portion of the CEO compensation is tied to a long-term outlook and performance of the business which entails a component of cash payout on the achievement of certain stretch conditions on multi-year metric linked to shareholder value creation. The threshold for the plan includes conditions on topline, bottomline and relative share price performance.

Annexure C

INFORMATION PURSUANT TO SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 (1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The ratio of the remuneration of each Director to the median remuneration of the employees of the company for the Fiscal Year 2025-26; the percentage increase/decrease in the remuneration of each Director, Chief Financial Officer, and Company Secretary during the Financial Year 2025-26:

A. Whole-Time Directors, Chief Financial Officer, and Company Secretary

Sr. No.	Name of the KMP	Designation	Percent Increase/ (Decrease) In Remuneration in the Fiscal Year 2025-26	Ratio of Median Remuneration of Each Director to the Median Remuneration Paid/ Payable to all Employees for the Fiscal Year 2025-26
1	Nisaba Godrej	Executive Chairperson	11.59	108.19
2	Sudhir Sitapati	Managing Director & CEO	(10.19)	446.67
3	Aasif Malbari	Chief Financial Officer	(4.47)	Not Applicable
4	Tejal Jariwala#	Company Secretary & Compliance Officer	Not Applicable	Not Applicable

#Ms. Tejal Jariwala was appointed as Company Secretary & Compliance Officer with effect from August 14, 2024. Accordingly, her remuneration for the Financial Year 2025-26 is not comparable with the previous year and, therefore, the percentage increase/(decrease) in remuneration is not applicable.

B. Non-Executive Directors

Sr. No.	Name of Director	Percent Increase/(Decrease) in Remuneration in the Fiscal Year 2025-26	Ratio of Remuneration of Each Director to the Median Remuneration Paid/Payable to all Employees for the Fiscal Year 2025-26
1	Nadir Godrej	No change	3.57
2	Tanya Dubash	0.81	3.54
3	Pirojsha Godrej	No change	3.43
4	Pippa Amerding	(2.60)	10.62
5	Shalini Puchalapalli	2.36	9.21
6	Aditya Sehgal*	Not Applicable	10.40
7	Amisha Jain*	Not Applicable	8.92
8	Sumeet Narang*	Not Applicable	-

** Mr. Sumeet Narang voluntarily waived the remuneration receivable from the Company during the Financial Year 2025-26 and accordingly, the ratio of remuneration to median remuneration is not applicable.*

** Mr. Aditya Sehgal was appointed as the Non-Executive Independent Director of the Company w.e.f. July 15, 2024. Hence, the percentage increase in remuneration is not applicable.*

** Ms. Amisha Jain was appointed as the Non-Executive Independent Director of the Company w.e.f. September 25, 2024. Hence, the percentage increase in remuneration is not applicable.*

Note:

i. Median remuneration of employees of the Company for the Financial Year 2025-26: ₹7.06 lakh.

ii. The percentage increase in the median remuneration of employees in the fiscal year 2025-26: 15.7%

iii. The number of permanent employees on the payrolls of the company as on March 31, 2026: 3,386

iv. The average percentile increases already made in the salaries of the employees, other than the Managerial Personnel, in the last fiscal year and its comparison with the percentile increase in the managerial remuneration and justification thereof:

The average increase in the remuneration of employees other than managerial personnel during the Financial Year 2025-26 was 6.8%, whereas the average remuneration of managerial personnel was (1.02%).

Total managerial remuneration comprises the remuneration paid to the Executive Directors and commission paid to the Non-Executive Directors. The remuneration of the Executive Directors is in accordance with the resolutions approved by the Members and is within the limits prescribed under the Companies Act, 2013. The Non-Executive Directors are paid sitting fees of ₹1,00,000 per Meeting for attending Meetings of the Board, Audit Committee and Nomination and Remuneration Committee, and ₹20,000 per Meeting for attending Meetings of other Committees of the Board.
The Members at the Annual General Meeting held on July 30, 2018 approved payment of commission to the Non-Executive Directors at a rate not exceeding 1% of the net profits of the Company, with authority to the Board to determine the manner and proportion of distribution amongst the Non-Executive Directors. The Board has approved a base commission of ₹20 lakh per annum for each Non-Executive Director. Independent Directors are also paid an additional commission linked to their attendance at Committee Meetings and Meetings of Independent Directors. There has been no change in the sitting fees or base commission payable to the Non-Executive Directors during the Financial Year 2025-26. Accordingly, the percentage change in remuneration of the Non-Executive Directors primarily reflects variations in attendance at Meetings of the Board and Committees thereof as compared to the previous year.

(v) The remuneration paid is in accordance with the Remuneration Policy of the Company.

Annexure D

Form No MR – 3

Secretarial Audit Report

For the Financial Year ended March 31, 2026

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

To
The Members,
Godrej Consumer Products Limited
Godrej One, 4th Floor,
Pirojshanagar,
Eastern Express Highway,
Vikhroli (E), Mumbai – 400079
Maharashtra

Dear Sir / Madam,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good Corporate Governance practice by **Godrej Consumer Products Limited** (hereinafter called "**the Company**"). 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 **Godrej Consumer Products Limited** Books, Papers, Minutes Books, Forms and Returns filed with regulatory authorities and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the financial year ended 31st 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:

We further report that maintenance of proper and updated Books, Papers, Minutes Books, filing of Forms and Returns with applicable regulatory authorities and maintaining other records is responsibility of management of the Company. Our responsibility is to verify the content of the documents produced before us, make objective evaluation of the content in respect of compliance and report thereon. We have examined on test basis, the books, papers, minute books, forms and returns filed and other records maintained by the Company and produced before us for the financial year ended 31st March, 2026, according to the provisions of:

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

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

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

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

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

(a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI LODR Regulations);

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

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

(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the extent applicable;

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

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

We report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test check basis, the Company has complied with the

above laws applicable specifically to the Company.

(vi) Considering the business activities, the Company is also subject to compliance of the following other laws specifically applicable to the Company:

(a) Insecticide Act, 1968 and rules made thereunder;

(b) Legal Metrology Act and rules made thereunder;

(c) Drugs and Cosmetics Act, 1940;

We have also examined compliance with the applicable clauses of:

(a) Secretarial Standards issued by the Institute of Company Secretaries of India under the provisions of Companies Act, 2013.

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

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

(b) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018;

(c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.

Based on the above said information provided by the Company, we report that during the financial year under report, the Company has substantially complied with the provisions of the abovementioned Act/s including the applicable provisions of the Companies Act, 2013 and Rules, Regulations, Guidelines, Standards, etc. mentioned above and we have no material observation of instances of non-Compliance in respect of the same.

We further report that:

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

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

Based on the representation made by the Company and its Officer, we herewith report that majority decision is carried through and proper system is in place which facilitates / ensure to capture and record, the dissenting member's views, if any, as part of the minutes.

Based on the representation made by the Company and its Officers explaining us in respect of internal systems and mechanism established by the Company which ensures compliances of Acts, Laws and Regulations applicable to the Company, we report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the year under report, the Company has not undertaken any corporate action having a major bearing on the Company's affairs except for the shares issued under SEBI (Share Based Employee Benefit and Sweat Equity Regulations), 2021 in pursuance of aforesaid laws, rules and regulations.

Note: This Report is to be read along with attached Letter provided as "**Annexure - A**"

For **Nilesh Shah & Associates**
Company Secretaries

Puneet Motwani
Partner
ACS - 38530
CP. No: –27593
Peer Review No.: 7810/2026
UDIN: A038530H000289022

Date: 06/05/2026
Place: Mumbai

'Annexure A'

To
The Members
Godrej Consumer Products Limited
Godrej One, 4th Floor,
Pirojshanagar,
Eastern Express Highway,
Vikhroli (E), Mumbai – 400079
Maharashtra

Dear Sir / Madam,

Sub: Our Report of even date is to be read along with this letter.

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

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

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and we rely on Auditors Independent Assessment on the same.

4. We have conducted our audit on the basis of details / documents provided by company through email and/or other digital mode. We had visited the client for few clarifications.

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

6. The Company is following a system of obtaining reports from various departments to ensure compliance with applicable laws. The company is following an electronic compliance management system for compliance management to ensure compliance with applicable laws, rules, regulations and guidelines.

7. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of process followed by Company to ensure adequate Compliance.

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

For **Nilesh Shah & Associates**
Company Secretaries

Puneet Motwani
Partner
ACS - 38530
C.P. No: 27593
Peer Review No.: 7810/2026
UDIN: A038530H000289022

Date: 06/05/2026
Place: Mumbai

Annexure E

CSR REPORT

A brief outline of the Company's CSR Policy, including an overview of projects or programmes proposed to be undertaken, with a URL to the CSR Policy and initiatives.

GCPL is committed to the Godrej Industries Group's 'Good & Green' vision of creating a more inclusive and greener India. The GCPL CSR policy focuses on addressing the critical social, environmental, and economic needs of the marginalised and less privileged sections of society. We adopt an approach that integrates the solutions to these problems into the strategy of the Company to benefit communities at large and deliver social and environmental impact. The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013. The policy as well as projects and programmes under the CSR Policy are available on the Company website and can be accessed through the following link[12]

An overview of the projects or programmes undertaken during the fiscal year 2025-26 is given below. We have aligned our programmes to national priorities and missions, and they are categorised as follows.

A. **Community Development**

GCPL believes in people, planet, profit – meaning our focus is to improve and support people and communities, work towards sustainable environment and be a responsible company. As a part of our people focus, we work very closely with the communities around our operations. We understand that the need of every community may be different based on a lot of factors; the focus is to drive interventions that are need based and through the participation of the people. Through our various community projects focused on access to WASH, education, health and disaster relief, we have been able to reach around 27,300 people directly and indirectly.

WASH

Initiatives under hygiene and sanitation focused on improving access to safe water and basic facilities across communities and institutions. In Assam, the construction of separate male and female washrooms at Dakshin Guwahati Lachit Garh High School aimed to promote better hygiene practices and ensure a safer, more inclusive environment for students. Access to safe drinking water was strengthened through installation of a 1,000 LPH RO plant in Varkaloodai village and provision of a 5-litre drinking water dispenser at the PHC in Conso, both in Puducherry, as well as a 500 LPH RO plant at MMN PHC in Maraimalainagar, Tamil Nadu. Additionally, renovation of the community hall in Kurumbagaram, Karaikal, Puducherry, supported improved sanitation and community infrastructure. Collectively, these interventions enhanced hygiene standards, access to clean drinking water, and overall community well-being.

Enabling quality education

Investments in strengthening school infrastructure were undertaken across multiple states to create safe, inclusive, and conducive learning environments. This included construction of classrooms at Government High Schools in Lachipur and Railing, Kathua, in Jammu & Kashmir, enhancing access to quality educational spaces. Campus improvement initiatives such as pathway beautification at Bal Krishna Kasaju Government Senior Secondary School, Namthang, in Sikkim, and civil and painting works at the adopted school in Singhwari, Bhind, in Madhya Pradesh, improved the overall learning environment. Additional infrastructure support comprised an arch-shaped roof covering from school entrance to classrooms in Kurumbagaram and stage with shed provisions in Nedungadu, Karaikal, in Puducherry, along with a school stage with shed at MMN Higher Secondary School, Maraimalainagar, in Tamil Nadu. Complementing infrastructure upgrades, a STEAM education intervention in Malanpur, Madhya Pradesh, supported 10 schools, benefiting 1,906 students through establishment of STEAM labs, 698 activity-based learning sessions, and capacity building of 25 teachers, resulting in improved classroom engagement and conceptual understanding. Collectively, these efforts strengthened school infrastructure, improved safety

[12] https://www.godrejcp.com/uploads/CSR_Policy_L_6e35dd99d5.pdf

and usability, and enhanced the overall educational experience for students and staff.

Access to better health

Support to healthcare infrastructure focused on strengthening access to essential medical services and improving patient care. In Himachal Pradesh, basic amenities were enhanced through the construction of a shed at the Health Center in Thana Baddi, along with provision of desktops and UPS systems at Civil Hospital, Baddi, to improve operational efficiency. In Madhya Pradesh, a donation of an ultrasound machine to the Government Hospital in Gohad, Bhind district, helped strengthen diagnostic capabilities and support timely medical interventions. Collectively, these initiatives contributed to improved healthcare delivery and enhanced service readiness at public health facilities.

B. Elimination of Vector-Borne Endemic Diseases

In alignment with the Government of India's mission to eliminate malaria by 2030, we launched Project EMBED (Elimination of Mosquito-Borne Endemic Diseases) in 2015, in partnership with the Ministry of Health and Family Welfare's National Centre for Vector-borne Diseases Control (formerly NCVBDC). The project initially began in Madhya Pradesh and has since expanded to Uttar Pradesh, Chhattisgarh, and Maharashtra, targeting high-burden regions with elevated Annual Parasite Indexes (API). Last year we exited Chhattisgarh. Through partnerships with state governments and NGO allies, we implemented intensive behaviour change communication initiatives among vulnerable and marginalized populations over a three-year period in each location.

In FY 2025–26, our rural malaria program spanned 31 districts, including Seoni, Chhindwara, Narsinghpur in Madhya Pradesh; Badaun, Bareilly, Mirzapur, Sonbhadra in Uttar Pradesh; and Gadchiroli in Maharashtra. Our efforts have been recognized by the state governments of Madhya Pradesh and Uttar Pradesh, contributing to the elevation of Madhya Pradesh from Category 3 to Category 1 and Uttar Pradesh from Category 2 to Category 1 in the national malaria elimination roadmap. In Maharashtra our program was publicly endorsed by the Chief Minister of the State and we were onboarded on the Gadchiroli Malaria Elimination Task Force with other partners like SEARCH and the Gates Foundation (BMGF).

In parallel, we broadened our impact through targeted urban interventions on dengue and chikungunya prevention, initiated in FY 2020–21 across select cities in Uttar Pradesh, Madhya Pradesh, and Chhattisgarh, and later expanded to Maharashtra in FY 2023–24. Operating in 16 cities, including Bhopal, Gwalior, Indore, Jabalpur, Lucknow, Kanpur, Agra, Meerut, Raipur, Palghar, and Thane, our program focuses on building awareness in urban poor communities, encouraging preventive actions and access to timely care.

Interventions under this project include:

- Home visits to provide education and raise awareness about diseases and prevention.
- Community campaigns for widespread awareness.
- Digital outreach through SMS, WhatsApp, interactive voice response, and community radio.
- Mobilization and training of community volunteers to act as health advocates.
- Training of public healthcare providers in managing neglected tropical diseases like dengue and chikungunya.
- Engagement with private healthcare practitioners.
- Collaboration with local public health authorities, educational institutions, resident welfare associations, and professional associations.

A third intervention under Project EMBED focuses on providing technical support to Uttar Pradesh and Maharashtra to develop and implement an Integrated Vector Management (IVM) protocol in endemic states. This includes:

- Develop integrated vector management (IVM) protocols for short-term and long-term interventions.
- Conduct information, education, and communication activities targeting at-risk communities using an IVM approach for vector-borne disease control.
- Strengthen existing health systems and providers through capacity building on case identification, treatment, and referral, along with providing technical support.

- Foster sustainable partnerships among multisectoral stakeholders to adopt a collaborative approach.
- Enhance the capacity of the state and district for outbreak investigation and management.

Under EMBED in FY2025-26, we worked with a media partner to initiate a public health mass media awareness campaign to prevent vector borne diseases of Malaria and Dengue in Maharashtra and Andhra Pradesh. This campaign amplified key community preventive messages.

Key Community level Messaging:

1. **Clean Surroundings:** Eliminating mosquito breeding sites protects your home and community.
    a. Stagnant water and uncovered containers help mosquitoes multiply.
    b. Empty or cover all water containers (coolers, flowerpots, tanks) at least once a week.
    c. Dispose of old tyres, bottles, coconut shells — they collect rainwater and encourage mosquito breeding.
    d. Encourage your neighbors to keep their surroundings dry too — community action helps everyone.
2. **Use only branded, government-approved mosquito repellents:** Unregulated products may contain dangerous or banned chemicals that can cause irritation, breathing issues, allergies, and long-term health harm. Choose products proven safe through proper testing, as advised by the Ministry of Health & Family Welfare (2022).
3. **Breeding sites:** Aedes breed in clean, stagnant water (e.g., coolers, refrigerators, plant trays). Household and container indices are critical measures of dengue prevention.

Key highlights of FY26:

Outreach	Impact
During the fiscal year 2025-26, our rural malaria initiatives extended to over 21 lakh households across 11,000 villages in 31 districts spanning Madhya Pradesh, Uttar Pradesh and Maharashtra.	In our rural malaria initiatives, there is 19% increase in cases across 31 districts compared to last year. This is due to adding the new districts and inclusion of malaria endemic villages under project intervention. Additionally, we observed a 237% increase in testing, with 6,074 villages out of 11,000 villages becoming malaria free in fiscal year 2025-26.
Our urban dengue program engaged with over 10 lakh households in 5,000 urban settlements across 18 cities in Uttar Pradesh, Madhya Pradesh, Chhattisgarh and Maharashtra.	Fever testing saw a notable 209% increase, accompanied by a 79% increase in dengue cases. This is due to increase in testing as people are aware about early diagnosis behavior. in areas where we implemented interventions in fiscal year 2025-26. This success is largely attributed to our effective community integration and collaboration among various municipal departments. The primary aim was to develop a strategic plan and roadmap for dengue control in India, with inputs from endemic states. The plan has been formulated and finalization. This is being implemented by States, serving as a foundational framework for GoI and endemic states in managing and controlling dengue, chikungunya, and Zika-related diseases.
Through the successful execution of all three projects, we reached out to over 30 million individuals directly by the end of the fiscal year 2025-26.	By the fiscal year 2025-26, our objective is to safeguard 30 million people directly against vector-borne diseases.
A total of 1582 doctors trained from private & public facilities in clinical management of Malaria, Dengue & Chikungunya on latest guidelines in CHRI intervention districts of Uttar Pradesh	To orient the doctors on latest guidelines issued by GoI. To reduce CFR due to these infectious diseases.
1209 VBD staff including MI, BCPM, HEO etc. in prevention and control activities of vector borne disease in CHRI intervention districts of Uttar Pradesh	To prevent and control of vector born diseases
992 Laboratory technicians trained in CHRI intervention districts of Uttar Pradesh in Malaria Microscopy & ELISA testing of Dengue & Chikungunya.	For quality improvement in malaria microscopy since state is aiming for malaria elimination by 2030. ELISA based training for effective lab diagnosis of dengue and chikungunya (first time in state) for overall strengthening of dengue and chikungunya surveillance
3848 Community Health Officers (CHO) trained in testing of Malaria using RDT kits, treatment of Malaria and prevention and control of Vector Borne Diseases in CHRI intervention districts	For improvement in strengthening of malaria surveillance across state also for compliance of malaria treatment in positive cases eventually strengthening elimination efforts in state
8494 ASHA and ANMs trained in Malaria testing using RDT kits, Follow-up of treatment of malaria, active case search activities and prevention and control of Vector Borne Diseases, in CHRI intervention districts of UP	For improvement in strengthening of malaria surveillance across state also for compliance of malaria treatment in positive cases eventually strengthening elimination efforts in state

The framework on Dengue and Chikanguniya created for this program has become the foundation for GoI and all endemic states to manage and control Dengue, Chikungunya and Zika type diseases. Through the successful implementation of all three projects, in fiscal year 2025-26, we have reached our target to protect 30 million people against vector-borne diseases.

D. Community Solid Waste and Plastic Waste Management

As a responsible global FMCG company, we are committed to reducing waste across our operations, products, and value chain. For the past five fiscal years, our Indian manufacturing units have maintained zero waste to landfill status. But our role doesn't end at internal waste management—we're also actively supporting communities in addressing their local waste challenges.

We ensure 100% collection of the plastic waste we generate annually, in alignment with Indian EPR regulations. Additionally, we collaborate with local authorities, social enterprises, and community groups to drive recycling and material reuse.

- Puducherry: Since FY 2020-21, we've partnered with the Puducherry Municipal Corporation to provide technical support & strengthen solid waste management through capacity building and waste reduction initiatives. Key activities included workshops with municipal officers and 50 Bulk Waste Generators (BWGs) on their roles and responsibilities, focusing on four-way source segregation, on-site wet waste processing, and Behaviour Change Communication (BCC); awareness programs in government and private schools and colleges promoting segregation and Reduce–Reuse–Recycle (RRR) principles with participation of over 200 students per session; and pocket trainings on at-source segregation and home composting that triggered behavioural change among around 2,070 individuals diverting 4,826 MT of waste since inception.

- Malanpur, Madhya Pradesh: Our three-year project with Malanpur Nagar Parishad spans all 15 wards. We aim for zero landfill waste and financial sustainability by year three. So far, over 2848 MT of waste has been diverted.

- Palashbari, Assam: In partnership with the Palashbari Municipal Board, we implemented a decentralized solid waste management system covering all 10 wards and nearby commercial zones. To date, we've diverted over 3204 MT of waste from landfills.

- Kasauli, Himachal Pradesh: Recognizing the threat of mounting waste to local ecology, we launched a municipal waste management programme in the Kasauli cantonment area and five Panchayats. Activities included a baseline survey, clean-up drives, waste-themed art installations, and school engagement initiatives. In FY 2025-26, we diverted 52 MT of waste, direct engagement with 5100+ individuals and generated 1850+ days livelihoods for waste workers.

- Goa: In collaboration with the Goa State Pollution Control Board and Goa Waste Management Corporation, we launched a three-year project with Bicholim and Sattari Municipal Councils, implemented by the Mineral Foundation of Goa and Sampurn(E)arth. We diverted over 1,638 MT of waste from landfills in FY 2025-26.

- Alibaug, Maharashtra: Under Project Aamhi, waste management interventions were implemented across 25 villages in the Murud block between September 2025 and March 2026 through structured door-to-door collection, public area cleaning, and strengthened source segregation. A total of 53.48 tonnes of waste was collected, of which 38.45 tonnes was segregated, reaching 2,263 households and 153 commercial establishments. The initiative improved recycling recovery, strengthened community participation, and generated local livelihoods while promoting decentralized and sustainable waste management systems.

- The Green Portfolio CSR initiative, in collaboration with IIT Madras, has been launched to incubate startups addressing plastic waste by improving recycling, developing alternatives, and converting non-recyclable plastics. The pilot supports a

select cohort of 3 high-potential startups through mentorship, technology development, and market-readiness support, aiming to advance innovations to TRL 6–7 and create scalable "Plastic Zero Communities," with plans to scale up in the coming years to broaden impact across industry.

E. Nature - Water conservation and Biodiversity

Our integrated watershed development project aims to restore ecological balance in the drought-prone district of Siddipet, Telangana. In many areas, groundwater levels have fallen below 400 feet, placing immense strain on farmers. To address this challenge, we have partnered with NABARD and a local NGO to rejuvenate the land, replenish groundwater, support irrigation, extend cropping cycles, enhance produce quality and yield, improve farmer livelihoods, and promote sustainable agricultural practices.

So far, we have:

- Restored 2,950 hectares of land under the watershed project.
- Plantation of 205,000 saplings was completed in the watershed village area through direct planting and seed dibbling.
- Bio-fertilizer promotion enriched 30 acres of farmland with biological growth promoters and organic compounds to improve soil health.
- Promotion of green manure enriched 118 acres with nitrogen and beneficial microbes, reducing urea use, saving ₹600 per acre (₹70,800 for 118 farmers), and lowering soil methane emissions
- Tank silt application benefited 55 farmers across 55 acres by enriching soil with micronutrients, improving nutrient levels and moisture retention for up to three years.
- Trained over 100 farmers in alternative agricultural practices to support sustainable farming.

Water conserved – 9.2 million m3

making GCPL 12 times water positive

GCPL's water rejuvenation project at Malanpur, Madhya Pradesh, covers 11 communities focusing on improving the quantity and quality of water. This is done through various activities like creation of rainwater harvesting structures, soak pit construction and training of communities. This year we have conserved around 95.20 lakh litres of water, which will help recharge the ground level creating a long-term impact.

The Socio-ecological action for just & green transformation (SAJAG) Project, launched as a nine-month pilot in Malanpur, Madhya Pradesh, focuses on restoring degraded ecosystems, enhancing biodiversity, and promoting carbon sequestration. Pilot activities—including tree, bird, and insect monitoring, village Biodiversity Sabhas, and stakeholder engagement—established baseline data, strengthened community participation, and informed village-specific intervention plans. Early results show increased species richness, return of pollinators, and improved soil carbon, along with heightened ecological awareness among youth. Building on this foundation, the project is planned to scale up over the next five years to deliver lasting ecological, carbon, and livelihood benefits.

Our Ecological Restoration initiative in the Western Ghats focuses on sustaining and strengthening restored forest landscapes across Tamil Nadu, Karnataka, and Maharashtra. The project emphasizes community engagement, nursery partnerships, and sustained site maintenance to enhance tree density and species diversity using native, endemic, and conservation-priority species. It also addresses key ecological threats such as invasive species, forest fires, and unsustainable extraction, while monitoring ecosystem recovery through bioacoustics, soil health indicators, and digital tools. By integrating scientific research, capacity building for forest practitioners, and long-term stewardship, the initiative contributes to self-sustaining ecosystems, enriched biodiversity, improved carbon sequestration, and scalable models for landscape restoration.

Key Highlights:

- 10.35 Hectors of Area restored for biodiversity conservation
- 80%+ survival rate of planted species
- 34,161 native species of saplings planted

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 read with Rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR Policy of the Company.

GCPL is committed to the Godrej Industries Group's 'Good & Green' vision of creating a more inclusive and greener India. The GCPL CSR policy focuses on addressing the critical social, environmental, and economic needs of the marginalised and less privileged sections of society. We adopt an approach that integrates the solutions to these problems into the strategy of the Company to benefit communities at large and deliver social and environmental impacts.

The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013. The policy as well as projects and programmes under the CSR Policy are available on the Company website and can be accessed through the following link[13]

2. Composition of CSR Committee:

Sr. No.	DIN	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	00066195	Nadir Godrej	Director and Chairman of the Committee	2	2
2	00591503	Nisaba Godrej	Executive Chairperson	2	2
3	00026028	Tanya Dubash	Director	2	2
4	09197063	Sudhir Sitapati	Managing Director & CEO	2	2
5	07820672	Shalini Puchalapalli	Independent Director	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.

Composition of CSR Committee : https://www.godrejcp.com/investors/compliance-and-corporate-governance/board-committees

CSR Policy and CSR projects : https://www.godrejcp.com/uploads/CSR_Policy_L_6e35dd99d5.pdf

4. Provide the details 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

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be setoff for the financial year, if any (in ₹)
1	-	-	-

[13] https://www.godrejcp.com/uploads/CSR_Policy_L_6e35dd99d5.pdf

6. **Average net profit of the company as per section 135(5)**

   INR 19,64,68,32,925

7. **(a) Two percent of average net profit of the Company as per section 135(5)**

   INR 39,29,36,658

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.

   Nil

   (c) Amount required to be set off for the financial year, if any

   Nil

   (d) Total CSR obligation for the financial year (7a+7b-7c)

   INR 39,29,36,658

8. **(a) CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹) - NIL				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
INR 39,88,82,838	NIL	Not Applicable	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year:

1	2	3	4	5		6	7	8	9	10	11	
Sr no.	Name of the project	Item from the list of activities in Schedule VII to the Act.	Local Area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project	Amount spent in the current FY	Amount transferred to Unspent CSR Account for the project as per Section 135(6)	Mode of Implementation (Direct) (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR registration number
1	EMBED Rural	Schedule VII (i) promoting preventive healthcare	No	Madhya Pradesh	Mandla, Dindori, Jhabua, Alirajpur, Singrauli, Sidhi, Shivpuri, Sheopur, Balaghat, Bhind, Datia, Neemuch	36	2,20,88,319	2,20,88,319	NIL	No	Family Health India	CSR00001169
2	EMBED Rural	Schedule VII (i) promoting preventive healthcare	No	Uttar Pradesh/ Maharashtra	Lucknow, Kanpur, Agra, Bareilly, Budaun, Sonbhadra, Mirzapur, Hardoi, Sitapur, Thane, Palghar, Gadchiroli	36	6,54,02,219	6,54,02,219	NIL	No	Family Health India	CSR00001169
3	EMBED Urban	Schedule VII (i) promoting preventive healthcare	No	Pan India	Pan India	36	6,96,04,854	6,96,04,854	NIL	No	Family Health India	CSR00001169
4	EMBED -IVM	Schedule VII (i) promoting preventive healthcare	No	Uttar Pradesh	Uttar Pradesh	36	4,61,48,903	4,61,48,903	NIL	No	Centre for Health Research & Innovation	CSR00004757
5	EMBED -IVM	Schedule VII (i) promoting preventive healthcare	No	Maharashtra	Maharashtra	36	3,44,64,666	3,44,64,666	NIL	No	Centre for Health Research & Innovation	CSR00004757
6	EMBED -IVM	Schedule VII (i) promoting preventive healthcare	No	Tamil Nadu	Tamil Nadu	36	1,55,54,590	1,55,54,590	NIL	No	Centre for Health Research & Innovation	CSR00004757
7	EMBED-Anniversary (Campaign)	Schedule VII (i) promoting preventive healthcare	No	Madhya Pradesh	Bhopal	6	10,43,403	10,43,403	NIL	Yes	Wootfactor	-

1	2	3	4	5		6	7	8	9	10	11	
Sr no.	Name of the project	Item from the list of activities in Schedule VII to the Act.	Local Area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project	Amount spent in the current FY	Amount transferred to Unspent CSR Account for the project as per Section 135(6)	Mode of Implementation (Direct) (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR registration number
8	EMBED campaign video	Schedule VII (i) promoting preventive healthcare	No	Madhya Pradesh	Madhya Pradesh	3	9,17,760	9,17,760	NIL	Yes	PlucTV	--
9	EMBED-Dipstick Study	Schedule VII (i) promoting preventive healthcare	No	Madhya Pradesh/ Maharashtra	Madhya Pradesh/ Maharashtra	8	12,98,000	12,98,000	NIL	Yes	CRISIL	--
10	EMBED Script translation	Schedule VII (i) promoting preventive healthcare	No	Madhya Pradesh	Madhya Pradesh	3	1,079	1,079	NIL	Yes	AdFactors	--
11	EMBED website AMC	Schedule VII (i) promoting preventive healthcare	No	Pan India	Pan India	36	5,53,642	5,53,642	NIL	Yes	ZEFMO	--
12	EMBED Translation cost	Schedule VII (i) promoting preventive healthcare	No	Madhya Pradesh	Madhya Pradesh	3	14,852	14,852	NIL	Yes	AdFactors	--
13	EMBED campaign Film	Schedule VII (i) promoting preventive healthcare	No	Maharashtra /Andhra Pradesh	Maharashtra / Andhra Pradesh	3	1,51,84,371	1,51,84,371	NIL	Yes	MEDIAEDGE CIA INDIA PRIVATE LIMITED	--
14	EMBED campaign Film	Schedule VII (i) promoting preventive healthcare	No	Maharashtra / Andhra Pradesh	Maharashtra / Andhra Pradesh	3	70,21,000	70,21,000	NIL	Yes	Onion Creative Media Ltd	--
15	EMBED campaign Film	Schedule VII (i) promoting preventive healthcare	No	Maharashtra / Andhra Pradesh	Maharashtra / Andhra Pradesh	3	10,856	10,856	NIL	Yes	Opticus INC	--
16	Waste management	Schedule VII (iv) environment sustainability	Yes	Madhya Pradesh	Bhind	36	22,65,254	22,65,254	NIL	No	Feedback Foundation	CSR00004049

1	2	3	4	5		6	7	8	9	10	11	
Sr no.	Name of the project	Item from the list of activities in Schedule VII to the Act.	Local Area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project	Amount spent in the current FY	Amount transferred to Unspent CSR Account for the project as per Section 135(6)	Mode of Implementation (Direct) (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR registration number
17	Waste management	Schedule VII (iv) environment sustainability	Yes	Assam	Kamrup	36	25,02,882	25,02,882	NIL	No	Feedback Foundation	CSR00004049
18	Waste management	Schedule VII (iv) environment sustainability	Yes	Goa	North Goa	36	1,69,13,033	1,69,13,033	NIL	No	Mineral Foundation of Goa	CSR00033496
19	Waste management	Schedule VII (iv) environment sustainability	Yes	Puducherry	Puducherry	36	73,65,893	73,65,893	NIL	No	Feedback Foundation	CSR00004049
20	Waste management	Schedule VII (iv) environment sustainability	Yes	Himachal Pradesh	Solan	36	1,08,95,500	1,08,95,500	NIL	No	Waste Warriors Society	CSR00002589
21	Waste management	Schedule VII (iv) environment sustainability	Yes	Tamil Nadu	Pan India	36	70,00,000	70,00,000	NIL	No	IIT Madras	CSR00004320
22	Waste management	Schedule VII (iv) environment sustainability	Yes	Pan India	HP, MP, Goa, Assam	3	33,040	33,040	NIL	Yes	Prakaar Communications	--
23	Community projects	Schedule VII (ii) Promoting Education	No	Maharashtra	Mumbai	36	1,00,00,000	1,00,00,000	-	No	Maharashtra State Women's Council	CSR00004977
24	Community projects	Schedule VII (i) promoting preventive healthcare	No	Maharashtra	Raigad	12	25,00,000	25,00,000	-	No	Alibaug Solid Waste Management	CSR00003549
25	Community projects	Schedule VII (ii) Promoting Education (i) promoting preventive healthcare	Yes	Himachal Pradesh, Madhya Pradesh, Puducherry, Assam, Sikkim	Baddi, Bhind, Guwahati, Puducherry, Sikkim	36	86,92,004	86,92,004	NIL	Yes	NA	NA
26	Community projects	Schedule VII (ii) Promoting Education	Yes	Madhya Pradesh	Bhind	12	22,95,000	22,95,000	NIL	No	Women's Organisation for Socio-Cultural Awareness	CSR00005910

1	2	3	4	5		6	7	8	9	10	11	
Sr no.	Name of the project	Item from the list of activities in Schedule VII to the Act.	Local Area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project	Amount spent in the current FY	Amount transferred to Unspent CSR Account for the project as per Section 135(6)	Mode of Implementation (Direct) (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR registration number
27	Nature	Schedule VII (iv) environment sustainability	No	Karnataka, Maharashtra, Tamil Nadu	Ratnagiri, Sindhudurg, Coimbatore, Chikmagalur, Hassan	36	80,68,194	80,68,194	NIL	No	Nature Conservation Foundation	CSR00001665
28	Nature	Schedule VII (iv) environment sustainability	No	Telangana	Hyderabad	36	15,00,000	15,00,000	NIL	No	Peoples Action for Creative Education (PEACE)	CSR00004249
29	Nature	Schedule VII (iv) environment sustainability	Yes	Madhya Pradesh	Bhind	36	1,49,35,535	1,49,35,535	NIL	No	Feedback Foundation	CSR00004049
30	Nature	Schedule VII (iv) environment sustainability	Yes	Madhya Pradesh	Bhind	36	41,21,150	41,21,150	NIL	Yes	Landstack Advisory Services Limited	NA
	Total						37,83,95,997	37,83,95,997				

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Number of Other than Ongoing Projects for the financial year- 3

1	2	3	4	5		6	7	8	
Sr. No	Items from the list of activities in Schedule VII	Name of the project	Local Area (Yes/No)	Location of the Projects		Amount spent in the Financial Year (in ₹)	Mode of implementation- Direct (Yes/No)	Mode of Implementation- Through Implementing Agency	
				State	District			CSR Registration No.	Name
1	Monitoring and evaluation	Audit	No	Maharashtra	Mumbai City	9,09,917	Yes	-	-
2	Monitoring and evaluation	Audit	No	Maharashtra	Mumbai City	26,48,800	Yes	-	-
3	Monitoring and evaluation	Monitoring	No	Maharashtra	Mumbai City	3,06,800	Yes	-	-
					Total	**38,65,517**			

(d) Amount spent in Administrative Overheads

INR 16,609,354

(e) Amount spent on Impact Assessment, if applicable.

Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e)

INR 39,88,82,838

(g) Excess amount for set off, if any

Sr. No.	Particular	Amount
(i)	Two percent of average net profit of the Company as per section 135(5)	INR 39,29,36,658
(ii)	Total amount spent for the Financial Year	INR 39,88,82,838
(iii)	Excess amount spent for the financial year [(ii)-(i)]	INR 59,46,180
(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)]	NIL

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of Transfer	
1	FY24-25	0	NA	NA			NIL
2	FY23-24	0	NA	NA			NIL
3	FY22-23	INR 30,45,340.61	NA	NA			NIL
	TOTAL	**INR 30,45,340.61**	**NA**	**NA**			**NIL**

Note: All unspent amounts spend in FY24. In FY25, there were no unspent from preceding 3 Financial Years

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

1	2	3	4	5	6	7	8
Sr. No.	Name of the project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project	Amount spent on the project in the reporting Financial Year	Cumulative amount spent at the end of reporting Financial Year	Status of the project – Completed / Ongoing
1	-	-	-	-	-	-	-

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquire through CSR spent in the financial year (asset-wise details). NA

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

Sr. No.	Date of creation or acquisition of the capital asset(s)	Amount of CSR spent for creation or acquisition of capital asset (INR Lakhs)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)
	NA	NA	NA	NA

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5).

Not Applicable

Sd/-
Sudhir Sitapati
Managing Director & Chief Executive Officer

Sd/-
Nadir Godrej
Chairperson CSR Committee

Annexure F

AS PER THE DISCLOSURE REQUIREMENT SPECIFIED UNDER THE SEBI (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021 AND SECTION 62 (1) (B) OF THE COMPANIES ACT, 2013 READ WITH RULE 12(9) OF THE COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014, THE FOLLOWING INFORMATION IS DISCLOSED IN RESPECT OF EMPLOYEE STOCK BENEFIT PLANS

Sr. No.	Particulars	Godrej Consumer Products Limited Employee Stock Grant Scheme
1	Date of shareholders' approval for the options granted under the scheme	March 18, 2011
2	Total number of options approved for grants under the Scheme	25,00,000
3	Vesting requirements	As specified by the Nomination and Remuneration Committee, subject to minimum 1 year from the date of grant
4	Exercise price or pricing formula	₹1 per share
5	Maximum term of options granted	As may be decided by the Nomination and Remuneration Committee as per the prevalent regulatory provisions
6	Source of shares	Direct allotment
7	Variation of terms of options	None
8	Number of options outstanding as on April 1, 2025	8,99,073
9	Number of fresh options granted during the year	67,898
10	Number of options lapsed during the year	3,05,979
11	Number of options vested during the year	2,36,617
12	Number of options exercised during the year	2,36,617
13	Number of shares arising as a result of exercise of options	2,36,617
14	Money realised by exercise of options	2,36,617
15	Number of options outstanding and exercisable at the end of the year	4,24,375
16	Method used to account for the options	The Company has calculated the employee compensation cost using the fair value of stock options, in accordance with IND AS
17	Weighted-average exercise prices and weighted-average fair values of options (shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock)	Exercise price: ₹ 1.00 per share Fair value: ₹ 1,170.58 per share
18	Employee-wise details of options granted to —	
	i) Senior Managerial Personnel	As per Note 1 below
	ii) Any other employee who receives a grant in any one year of option amounting to 5 per cent or more of the option granted during that year	As per Note 1 below
	iii) Identified employees who were granted option, during any one year, equal to or exceeding one per cent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	Nil
19	Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with Accounting Standard (AS) 20 'EPS'	₹ 14.81 per share (standalone) ₹ 18.19 per share (consolidated)
20	Description of the method and significant assumptions used during the year to estimate the fair values of options, including the following weighted-average information:	The fair value of the options granted has been calculated using the Black–Scholes Options pricing formula, and the significant assumptions made in this regard are as follows:
	i. Risk-free interest rate	5.72%
	ii. Expected life	2.00 years
	iii. Expected volatility	29.61%
	iv. Expected dividends	0.41%
	v. The price of the underlying share in the market at the time of option grant	₹ 1,166.65 per share

Note 1: Employee-wise details of options granted to Senior Managerial Personnel and details of options granted more than 5 per cent in 1 year

Name	Designation	Number of options granted in financial year 2025-26
Sudhir Sitapati	Managing Director & CEO	24,362*
Aasif Malbari	Chief Financial Officer and President GAMC	6,090*
Darshan Gandhi	Head - Design	2,030
Harshdeep Chhabra#	Head – Global Media	812
Ashwin Moorthy	Global Head of Categories and Head of Marketing - India	1,218
Vaibhav Mittal	Global Head - HR	974
Venkateswara Yadlapalli	Head – R&D	2,030
Rajesh Sethuraman	Business Head - Indonesia	5,278*

Exercise price per share is ₹ 1
**Options granted were more than 5 per cent of the total options granted in 1 year*
 # Harshdeep Chhabra - Head – Global Media has resigned w.e.f June 30, 2026

Annexure G

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Godrej Consumer Products Limited

We have examined the compliance of conditions of Corporate Governance by **Godrej Consumer Products Limited** ('the Company'), for the financial year ended on **March 31, 2026** as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46(2), and paras C, D and E of Schedule V of Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") to the extent applicable.

The compliance with conditions of Corporate Governance is the responsibility of the Management, including the preparation and maintenance of all relevant supporting records and documents.

Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in above mentioned Listing Regulations as applicable during the Financial Year ended March 31, 2026.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For **Nilesh Shah & Associates**
Company Secretaries

Puneet Motwani
Partner
ACS - 38530
C.P. No: 27593
Peer Review No.: 7810/2026
UDIN: A038530H000289121

Date: 06/05/2026
Place: Mumbai

Annexure H

INFORMATION PURSUANT TO SECTION 134 (3) (M) OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014, WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS, AND OUTGO

Sustainability at GCPL: Driving Growth Responsibly

In alignment with GCPL's ambitious ESG agenda, we remain firmly committed to scaling our business while significantly reducing our environmental footprint and enhancing our social impact. Sustainability is not a peripheral initiative at GCPL—it is embedded at the core of our strategy and operations.

We continue to prioritize eco-efficient practices across all our manufacturing sites. We have invested approximately ₹350 lakhs in initiatives aimed at improving energy efficiency and reducing water consumption. These investments have delivered tangible outcomes:

- **Energy Efficiency:** A 34% reduction in energy consumption per ton of finished product compared to the base year 2010–11.
- **Water Conservation:** A 19% reduction in water consumption per ton of finished product over the same period.
- **Renewable Energy:** A significant increase in renewable energy usage—from 10.3% in FY 2010–11 to 63.2% in FY 2025-26.

These achievements underscore our unwavering commitment to sustainability and our broader vision of building a resilient, responsible, and future-ready GCPL. We are not just striving to meet benchmarks—we aim to set them.

Cluster	2010/2011*	2025/2026	% Change	2010/2011*	2025/2026	% Change
	Total Energy [MJ]/[t]	Total Energy [MJ]/[t]		Specific Water by Product [Kl/t]	Specific Water by Product [/t]	
GCPL India	6,028	3,963	-34%	3.5	2.83	-19%
North East	1,497	959	-36%	4.69	3.19	-32%
South	9,334	2,852	-69%	2.54	2.12	-17%
North	1,290	497	-61%	0.71	0.63	-11%
Central West	13,898	6,317	-55%	9.47	4.04	-57%

* During FY26, the Company revised its methodology for computing energy and water intensity, aligning it with the latest applicable standards and audit requirements. To ensure comparability of trends, the base year figures have also been recomputed using the revised methodology.

To reduce our energy footprint, we have focused primarily on process optimization, the use of energy-efficient equipment, and cutting-edge technology. We are also dedicated to increasing our use of renewable energy, implementing stringent monitoring and ensuring swift mitigation of any issues. Some of the noteworthy projects undertaken in financial year 2025-26 across our manufacturing sites include:

Process and Load Optimization

North East	North	South	Central
Synchronization of process lines by interlocking	Reduction in high power consuming loads with less load - 37 kW Mixer motor replace with 30 kW IE4 Motor - Chilling water circulation 5kw pump replace with idle 3kw pump	Reduction in high power consuming loads with less load - 117 kW Broken Coil Pulverize motor replaced with 37.5 kW - 5.2 Kw hot water pump replaced by 1.37 Kw. Reduction of motor rating from 2HP to 1HP.	In-house auto dosing system on Soap process line

Process and Load Optimization

North East	North	South	Central
Installation of energy efficient m/c & Process Optimisation by increase in speed - New Multi Track Installation done - Aloe gel MT Increase in Machine Speed	Synchronisation of packing lines and conveyors by interlocking.	Installation of energy efficient m/c & Process Optimization by increase in speed - Auto premix transfer system by vacuum to avoid bagging and conveyor transfer system. - Auto pouch sealing Machine for Agarbatti. - High speed flow wrap machine in Aer pocket.	Synchronisation of packing lines and conveyors by interlocking.
Gravity Based Spiral Conveyor installed from 2nd F to GF	Elimination of conveyors by layout simplification	Removal of Manual operation machinery in Agarbatti lines.	Installation of powder dosing system
Timer Installation with Motor RPM to auto cut-off		Bulk storage vessels to reduce batch preparations.	Installation of auto feed conveyor
Level Sensor Interlocked with Manufacturing vessel			Use of brown gas in Cogen
CIP Optimization by hot gun			

Use of Energy Efficient Equipment and Technology

North East	North	South	Central
Program on regular Compressed Air Leakage Arrest	Energy efficient fan for process cooling towers	Recovery of Flue gas for water preheating purpose in Coils	Cooling tower HOT well & cold well pump interlocking & VFD panel installed in Soap Making-2
Installation of Energy Efficient Shrink Tunnel Machine	VFD installation on water chiller for power utilization VFD provision in Water chiller circulation pump for reduced energy consumption	OLTCG transformer installed to avoid the voltage fluctuations and to reduce DG operation	TP-15 power saving by using HP steam from Cogen Plant
Installation of Energy efficient Exhaust and wall Fans	Replacement of IE2 motors with IE4 motors (03 motors of Blenders)	Moving from IE 2 to IE 4 Motors	Providing energy efficient chiller in Unit-2
Installation of Electric Boiler	Replacement of wall mounted fans with HVLS fan on shop floor	Installation of BLDC Fans	Unit 2nd Double Drive Packer Conveyors & Line Integration
Installation of Auto wick removal machine		New technology Uni Gas Burner installation	New Tank replacement for Oil Storage with upgraded MOC
VFD Installation on ribbon mixer motor		Installation of VFD's on Motor	Self consumed electrical energy reduction in CoGen Plant
Auto Check Weigher Installation			Updated model metal detectors replaced with obsolete
IOT Based water Monitoring System			Two new IJP printers have been installed for mono carton printing. (Unit-2)
Energy Efficient AC Installations (5 Star)			
Installation of Motion Sensors at various points			
Installation of Light Dependent resistors			

To reduce our water consumption, we are focusing on the:

- **Reduce**
- **Reuse**

Some of the noteworthy projects undertaken across our manufacturing sites include:

Cluster	Reduce	Reuse
North East	Providing water efficient taps in toilet/ urinal/canteen areas	Treated water used in washroom for flushing purpose
North	Dry Cleaning of Roof top solar panels Freshwater usage reduction via improved water management practices Identification & Elimination of leakages from fire hydrant line	Utilization of treated water from ETP in Gardening and washroom flushing
South	Identification & Elimination of leakages in UG water lines by laying above the Ground	Use of STP treated water for toilet flushing and gardening purposes 4 Rainwater harvesting pit is constructed for recharging purpose and to increase water bed level
Central	Replacement of DM plant in boiler for reducing the chemical consumption (HCL & Caustic) and backwash frequency Water control valve at the cooling tower to prevent wastage of make up water overflow	Reused for Cogen RO Reject water of TDS around 500 for reuse in process Turbine blowdown condensate water reutilization in Cogen for direct water reduction

Awards & Appreciation

We have been awarded by national and state level authorities for our exceptional work in sustainability and environment protection. Some of the noteworthy accreditation received by manufacturing sites are :

North East	North	South	Central
• Nine (9) team participated in CCQC and all team got GOLD • Winner – Northeast Road Safety Awards 2025-Lokhra-II • Gold Award – 7th ICC National Occupational Health & Safety • Awards 2025. (Lokhra-II & Sikkim) • Silver Award – 7th ICC National Occupational Health & Safety Awards 2025 (New Conso)	• Won Platinum Award for Occupational Health and Safety Excellence 2025 by the Indian Chamber of Commerce by GCPL Kathua Plant • Won Outstanding Safety Ambassador award • Won 2 Par-Excellence & 1 Excellence award in NCQC	• 10 teams participated in CCQC – 3 team got the Platinum award and other 7 teams won GOLD award • 4 teams participated in NCQC - 3 teams got Par Excellence and one team got Excellence Award • National Agency for Food and Drug Administration and Control (NAFDAC) from Nigeria completed the GMP audit for Aer pocket Line successfully and started the Export production • Got the Q3 FY26 EDGE team award for Safety improvement done in the unit	• CII-National Awards for Excellence in Water Management 2025 • CII-7th National Awards in OSH -2025 • SEEM Platinum Award for Energy Management

R&D Overview

During FY 2025–26, the Research & Development function delivered strong innovation across geographies, supporting business growth, portfolio expansion, and operational efficiency. The year was marked by a robust pipeline of launches across core categories, advancement into new growth platforms, and disciplined value engineering initiatives, while continuing to strengthen regulatory readiness, sustainability outcomes, and global R&D capabilities.

In line with our company vision of 'Bringing the goodness of health & beauty to consumers in an emerging market', the R&D function continues to:

a. Develop & launch innovative products in our core markets.

b. Explore disruptive technologies in core and new sunrise categories.

c. Lead sustainability initiatives for the organisation.

d. Identify and deploy value engineering projects.

In the fiscal year 2025–2026, the GCPL Research & Development function has undertaken multiple launches across key and emerging categories as summarised below.

The **Household Insecticides** category sustained competitiveness through continuous platform renovation, format enhancement, and regulatory readiness.

- A natural ingredient based Rat Repellent Spray was introduced to fulfil a critical unmet consumer need, demonstrating our intent to deliver superior, safe, and innovative solutions across the broader pest management category.

- Goodknight Aerosol and Liquid Vaporizer were relaunched in Nigeria with a Dimefluthrin based formulation delivering three times higher efficacy versus the current market standard, reinforcing our commitment to continuously upgrading product performance and maintaining category leading effectiveness.

- In Indonesia, existing Mat and Liquid Vaporizer formats were upgraded with higher active concentrations to deliver superior product performance and improved consumer outcomes.

- The value engineering initiative on Good Knight device has been successfully commercialised leading to substantial COGS improvement. With our commitment to sustainability initiative a green solvent has been introduced in Aerosol replacing petroleum derived solvent.

- Collectively, these initiatives ensured sustained category relevance, reinforced leadership across core and emerging formats, and demonstrated a continued commitment to delivering superior, safe, and innovative pest control solutions.

In **Home Care**, innovation continued to focus on delivering differentiated, value-led solutions aligned with evolving hygiene expectations.

- Godrej Spic Toilet Bowl Cleaner exemplifies this approach by combining effective disinfection with advanced surface performance. The formulation forms a polymeric shield on ceramic surfaces, delivering up to five days of stain protection.

- Its high consistency formulation reduces wastage and supports efficient usage, while distinctive fragrance and competitive pricing enhance consumer value perception.

The **Personal Care** portfolio progressed through focused, consumer-led innovation across formats, fragrance profiles, and affordability segments.

- The Cinthol Foam Body Wash range was strengthened with the launch of Sandal, a variant developed through deep consumer insights to deliver a calming sandalwood fragrance while retaining the signature convenience and sensorial superiority of the foam format. The launch reinforces the brand's commitment to enhancing everyday bathing experiences in line with evolving consumer preferences.

- The Company entered the antiperspirant segment with the launch of Bloq – Underarm Sweat & Odour Control Deo Antiperspirant. Backed by strong R&D capabilities, the novel application format delivers effective sweat reduction along with long lasting fragrance, combining functional efficacy with a premium yet convenient usage experience.

- Affordability-led innovation remained a key focus with the launch of Park Avenue Voyage Deo Lotion, an accessible body deodorant in lotion format offering day-long freshness at a price point of ₹20 per pack, enabling wider consumer reach without compromising on performance.

The **Hair Colour and Care** portfolio recorded strong innovation momentum across geographies, supported by regulatory upgrades, portfolio expansion, and manufacturing scale up initiatives.

- Godrej Expert Original and Godrej Black Henna powder hair colours were successfully reformulated, commercialised, maintaining overall consumer likeability and key performance attributes.

- Internationally, the portfolio expanded with the launch of Renew Shampoo Hair Colour and Inecto Pop Shades and Bleach in South Africa, and Hair Super Food variants in Nigeria to address local market needs.

- Manufacturing enablement for LATAM markets was strengthened through completion of pending ammonia and no ammonia shades, while India continued to serve as a production hub for select international businesses. The category also progressed through miniaturisation initiatives, expansion of professional shade offerings, and development of consumer centric wet hair products.

- Multiple patents were filed during the year, reinforcing innovation depth and intellectual property strength.

The **Air Care (Aer)** category sustained innovation led momentum during the year, driven by portfolio expansion, premiumization, and disciplined cost management across formats and geographies.

- The portfolio was strengthened through entry into the plug in electric fragrance segment with the launch of Aer Plug Electrical, featuring Rose Blossom and Violet Bloom variants. Aerosol offerings expanded in India with Citrus and Sandalwood, while international presence was enhanced through Citrus and Jasmine variants in Bangladesh.

- The auto fragrance segment scaled further with Aer O Car Freshener variants Orange Punch and Caramel Latte.

- Premiumization initiatives included Special Edition Royal Festive Essence Matic refills and Royal Vanilla Essence Matic Spray refills. Fragrance excellence was reinforced through BPT winning fragrances for Rose Blossom and Lavender across Power Pocket, Aerosol Room Sprays, and Matic Spray formats.

The **Park Avenue & Kamasutra (PAKS)** portfolio advanced during the year through focused fragrance-led innovation, portfolio expansion, and regulatory renovation, reinforcing its relevance across mass and premium sensorial segments.

- Portfolio expansion initiatives included entry into the women's fragrance segment with the launch of EDP gift sets and 100 ml SKUs comprising Grace, Allure, Verve, and Poise, designed to address evolving consumer preferences for long-lasting, contemporary fragrances.

- In parallel, the core deodorant portfolio was strengthened with the launch of Amazon Woods, Tuscany Bloom, and Atlantic Wave under the 4X deodorant range in aluminium cans, supporting portfolio refresh and variant diversification.

- Fragrance excellence remained a key focus area, with the portfolio securing BPT-winning fragrance recognition for KS Spark under the deodorants range, reinforcing Kamasutra's positioning on sensorial superiority and fragrance quality benchmarks.

- In addition, selective fragrance upgrades were executed across key variants to ensure continued regulatory compliance and alignment with evolving standards, while preserving overall consumer likeability and brand character.

For Kamasutra's **Sexual Wellness** portfolio, R&D continues to build its capabilities to strengthen our position in this emerging category alongside strengthening its core and premium portfolios through science led, consumer centric innovation to expand sexual wellness portfolio beyond condoms & lubes.

- During the year, key product enhancements initiatives were undertaken to improve key performance attributes, including improved lubrication & climax delay, optimising flavour, fragrance, and latex odour for an enhanced consumer experience.
- Consumer research and R&D has explored next generation Innovations and opportunities for portfolio expansion for supporting the Company's objective of creating sexual wellness as a differentiated and scalable growth platform.

R&D will continue to drive disruptive innovations to provide value to consumers and shareholders!

C. Expenditure on R&D

(₹ in Crore)

	Fiscal Year 2025-26	Fiscal Year 2024-25
Capital	0.46	1.32
Recurring	40.71	33.95
Total	41.17	35.27
Total R&D expenditure as a percentage of total sales turnover	0.44%	0.41%

D. Foreign Exchange Earnings and Outgo

(₹ in Crore)

		Fiscal Year 2025-26	Fiscal Year 2024-25
I.	Foreign exchange used	542.78	535.97
II	Foreign exchange earned	389.64	261.9

Independent Practitioners' Reasonable Assurance Report

To the Board of Directors of Godrej Consumer Products Limited

Assurance report on the sustainability disclosures in the Business Responsibility and Sustainability Reporting (BRSR) disclosures

Assurance report on the sustainability disclosures in the Business Responsibility and Sustainability Reporting (BRSR) Core Format[1] (called 'Identified Sustainability Information' (ISI) of Godrej Consumer Products Limited (the 'Company') for the period from 1 April 2025 to 31 March 2026. The ISI is included in the Business Responsibility and Sustainability Report section of the Company in the Annual Integrated Report for the period from 1 April 2025 to 31 March 2026.

Opinion

We have performed a reasonable assurance engagement on whether the Company's sustainability disclosures in the BRSR Core Format for the period from 1 April 2025 to 31 March 2026 have been prepared in accordance with the Reporting Criteria (refer table below).

Identified Sustainability Information (ISI) subject to assurance	Period subject to assurance	Page number in the Annual Integrated Report	Reporting Criteria
BRSR Core (refer Appendix – I)	From 1 April 2025 to 31 March 2026	279 to 322	- Regulation 34(2)(f) of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (SEBI LODR) - Master Circular for compliance with the provisions of the SEBI LODR by listed entities, dated January 30, 2026 (Master Circular) prescribing o Format of the BRSR o Guidance notes for BRSR format - Greenhouse Gas (GHG) Protocol (A Corporate Accounting and Reporting Standard) (Revised) developed by World Resources Institute (WRI) / World Business Council for Sustainable Development (WBCSD)

This engagement was conducted by a multidisciplinary team including assurance practitioners, engineers and environmental and social professionals.

In our opinion, the company's Identified Sustainability Information on pages *279 to 322 is in the Business Responsibility and Sustainability Report (BRSR) section of Annual Integrated Report for* the period 1 April 2025 to 31 March 2026, is prepared, in all material respects, in accordance with the *Regulation 34(2)(f) of SEBI LODR, Master Circular, the Greenhouse Gas (GHG) Protocol (A Corporate Accounting and Reporting Standard) (Revised) developed by World Resources Institute (WRI) / World Business Council for Sustainable Development (WBCSD) and as per the Reporting Boundary as set out in BRSR, Section – A: General Disclosures.*

Basis for opinion

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under those standards are further described in the "Our responsibilities" section of our report.

[1] As per SEBI Master circular number SEBI/ HO/49/14/14(7)2025-CFD-POD2/I/3762/2026

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA).

KPMG Assurance and Consulting Services LLP ("Firm") applies International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management and the Board of Directors are responsible for the other information. We have performed limited assurance engagement on select BRSR attributes (which are not part of BRSR Core) and select GRI indicators for the Company and assurance report has been issued on 15 July 2026. The other information comprises the information included in the Company's Annual Integrated Report (but does not include the BRSR Core, select BRSR attributes and select GRI indicators and assurance reports thereon).

Our reasonable assurance opinion on the BRSR Core and limited assurance conclusion on select BRSR attributes and GRI indicators does not cover the Other information and we do not express any form of assurance conclusion thereon.

In connection with our assurance report of the BRSR Core attributes, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the BRSR Core or our knowledge obtained in the assurance 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 the matter to Those Charged with Governance and describe actions under applicable laws and regulations. We have nothing to report in this regard.

Intended use or purpose

The ISI and our reasonable assurance report are intended for users who have reasonable knowledge of the BRSR attributes, the Reporting Criteria and ISI and who have read the information in the ISI with reasonable diligence and understand that the ISI is prepared and assured at appropriate levels of materiality.

Our opinion is not modified in respect of this matter.

Management's responsibilities for the Identified Sustainability Information (ISI)

The management of the Company acknowledge and understand their responsibility for:

- designing, implementing and maintaining internal controls relevant to the preparation of the ISI so that it is free from material misstatement, whether due to fraud or error;
- selecting or establishing suitable criteria for preparing the ISI, taking into account applicable laws and regulations, if any, related to reporting on the ISI, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the ISI in accordance with the Reporting Criteria;
- disclosure of the applicable criteria used for preparation of the ISI in the Annual Integrated Report;
- preparing, fairly stating and properly calculating the ISI in accordance with the Reporting Criteria;
- ensuring the reporting criteria is available for the intended users with relevant explanation;
- establishing targets, goals and other performance measures, and implementing actions to achieve such targets, goals and performance measures;

- providing the details of the management personnel who takes ownership of the ISI disclosed in the Annual Integrated Report;
- ensuring compliance with law, regulation or applicable contracts;
- making judgements and estimates that are reasonable in the circumstances;
- identifying and describing any inherent limitations in the measurement or evaluation of information covered by assurance in accordance with the Reporting Criteria;
- preventing and detecting fraud;
- selecting the content of the ISI, including identifying and engaging with intended users to understand their information needs;
- informing us of other information that will be included with the ISI;
- supervision of other staff involved in the preparation of the ISI.

Those charged with governance are responsible for overseeing the reporting process for the Company's ISI.

Inherent limitations

The preparation of the Company's BRSR information requires the management to establish or interpret the criteria, make determinations about the relevancy of information to be included, and make estimates and assumptions that affect the reported information.

Measurement of certain amounts and BRSR Core metrics, some of which are estimates, is subject to substantial inherent measurement uncertainty, for example, GHG emissions, water footprint, energy footprint. Obtaining sufficient appropriate evidence to support our opinion does not reduce the uncertainty in the amounts and metrics.

Our responsibilities

We are responsible for:

- Planning and performing the engagement to obtain reasonable assurance on the BRSR Core disclosures free from material misstatement, whether due to fraud or error, in accordance with the Reporting Criteria in line with the section above.
- Forming an independent opinion, based on the procedures we have performed and the evidence we have obtained, and
- Reporting our reasonable assurance opinion to the Board of Directors of the Company

Summary of the work we performed as the basis for our opinion

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence that is sufficient and appropriate to provide a basis for our reasonable assurance opinion.

The nature, timing, and extent of the procedures selected depended on our judgement, including an assessment of the risks of material misstatement of the information covered by reasonable assurance, whether due to fraud or error. We identified and assessed the risks of material misstatement through understanding the Information covered by reasonable assurance and the engagement circumstances. We also obtained an understanding of the internal control relevant to the information covered by reasonable assurance in order to design procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of internal controls. In carrying out our engagement, we:

- assessed the suitability of the criteria used by the company in preparing the information covered by reasonable assurance;
- evaluated the appropriateness of reporting policies, quantification methods and models used in the preparation of the information covered by reasonable assurance and the reasonableness of estimates made by the Company; and
- evaluated the overall presentation of the information covered by reasonable assurance.

Exclusions

Our assurance scope excludes the following and therefore we will not express an opinion on the same:

- Any form of review of the commercial merits, technical feasibility, accuracy of claims, compliance with applicable legislations. We have not verified any of the judgements in relation to commercial risks associated with the business activities.
- Operations of the Company other than those under the *Reporting Boundary set out in the section A of BRSR section of the Annual & Integrated Report* (Scope of Assurance).
- The Company's statements that describe the strategy, progress on goals (other than those listed under the scope of assurance as mentioned above), expression of opinion, claims, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Aspects of the BRSR and the data/information (qualitative or quantitative) other than the ISI.
- Data and information outside the defined reporting period i.e., from 1 April 2025 to 31 March 2026.

For KPMG Assurance and Consulting Services LLP

Prathmesh Raichura
Partner

Date: 15 July 2026
Place: Mumbai

Appendix – I

BRSR Core attributes

Principle	Attribute/Area	Parameter/Metric	Type of Assurance
Principle 1 - E8	Fairness in Engaging with Customers and Suppliers	Number of days of accounts payable	Reasonable
Principle 1 - E9	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	Reasonable
Principle 3 - E1 c	Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers	Reasonable
Principle 3 - E11		Details of safety related incidents (LTIFR, Recordable Injuries, Fatalities, High Consequence Injuries)	Reasonable
Principle 5 - E3 b	Enabling Gender Diversity in Business	Gross wages paid to females as % of total wages paid by the entity	Reasonable
Principle 5 - E7		Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013	Reasonable
Principle 6 - E1	Energy Footprint	Total energy consumption	Reasonable
		Energy intensity (per rupee of turnover, per rupee of turnover adjusted for PPP, per physical output)	Reasonable
Principle 6 - E3	Water Footprint	Provide details of water withdrawal by source	Reasonable
		Total water consumption	Reasonable
		Water consumption intensity (per rupee of turnover, per rupee of turnover adjusted for PPP, per physical output)	Reasonable
Principle 6 - E4	Water Footprint	Water Discharge by destination and levels of Treatment	Reasonable
Principle 6- E7	GHG Footprint	Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, ifavailable)	Reasonable
		Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, ifavailable)	Reasonable
		GHG Emission Intensity (Scope 1+2) (per rupee of turnover, per rupee of turnover adjusted for PPP, per physical output)	Reasonable
Principle 6 - E9	Embracing circularity - waste details	Provide details related to waste generated by category of waste	Reasonable
		Waste intensity (per rupee of turnover, per rupee of turnover adjusted for PPP, per physical output)	Reasonable
		Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations	Reasonable
		For each category of waste generated, total waste disposed by nature of disposal method	Reasonable
Principle 8 - E4	Enabling Inclusive Development	Percentage of input material (inputs to total inputs by value) sourced from suppliers (MSMEs/small suppliers and directly within India)	Reasonable
Principle 8 - E5		Job creation in smaller towns Wages paid to persons employed in smaller towns as % of total wage cost	Reasonable
Principle 9 - E7	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events	Reasonable

Independent Practitioners' Limited Assurance Report

To the Board of Directors of Godrej Consumer Products Limited

Assurance report on select sustainability disclosures in the Annual Integrated Report

Assurance report on select sustainability disclosures (which are not part of BRSR Core) in the Annual Integrated Report prepared in accordance with the Business Responsibility and Sustainability Reporting (BRSR) framework and with reference to the Global Reporting Initiative (GRI) Standards 2021 (together called 'Identified Sustainability Information' (ISI)) of Godrej Consumers Limited (the 'Company') for the period 1 April 2025 to 31 March 2026.

Conclusion

We have performed an assurance engagement on the Identified Sustainability Information (ISI) as detailed in the table below:

Identified Sustainability Information (ISI) subject to assurance	Period subject to assurance	Page number in the Annual Integrated Report	Reporting Criteria
Select BRSR attributes (which are not part of BRSR Core) (refer Annexure – 1) Select GRI Standards 2021, indicators (refer Annexure – 2)	1 April 2025 to 31 March 2026	126 to 198 and 279 to 322	- GRI Standards 2021 - Regulation 34(2)(f) of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (SEBI LODR) - Master Circular for compliance with the provisions of the SEBI LODR by listed entities, dated January 30, 2026 (Master Circular) prescribing o Format of the BRSR o Guidance notes for BRSR format - Greenhouse Gas (GHG) Protocol (A Corporate Accounting and Reporting Standard) (Revised) developed by World Resources Institute (WRI) / World Business Council for Sustainable Development (WBCSD) - Corporate Value Chain (Scope 3) Accounting and Reporting Standard developed by World Resource Institute (WRI)/ World Business Council for Sustainable Development (WBCSD)

This engagement was conducted by a multidisciplinary team including assurance practitioners, engineers and environmental and social professionals.

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the Company's Identified Sustainability Information on pages *126 to 198 and 279 to 322 in Business Responsibility and Report section and in the Annual Integrated Report* relating to select BRSR attributes (which are not part of BRSR Core) and select GRI indicators for the year ended 31 March 2026, is not prepared, in all material respects, in accordance with Greenhouse Gas (GHG) Protocol (A Corporate Accounting and Reporting Standard) (Revised), the Corporate Value Chain (Scope 3) Accounting & Reporting Standard, Regulation 34(2)(f) of the *of SEBI LODR, Master Circular,* and with reference to the GRI Standards (2021) and basis of preparation set out in notes in the section A of Business Responsibility and Sustainability Report Section of the Annual Integrated Report.

Basis for conclusion

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and ISAE 3410, *Assurance Engagements on Greenhouse Gas Statements*, issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under those standards are further described in the "Our responsibilities" section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA).

KPMG Assurance and Consulting Services LLP ("Firm") applies International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other information

Management and the Board of Directors are responsible for the other information. We have performed a reasonable assurance engagement on BRSR Core for the Company, and the assurance report has been issued on 15 July 2026. The Other information comprises the information included in the Company's Annual Integrated Report but does not include the selected BRSR attributes and GRI indicators, and BRSR Core and assurance reports thereon.

Our reasonable assurance opinion on BRSR Core and limited assurance conclusion on the select BRSR attributes and select GRI indicators, does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our assurance report of the selected BRSR attributes and GRI indicators, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the selected BRSR attributes and GRI indicators or our knowledge obtained in the assurance 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 communicate the matter to Those Charged With Governance and describe actions under the applicable laws and regulations. We have nothing to report in this regard.

Intended use or purpose

The ISI and our limited assurance report are intended for users who have reasonable knowledge of the BRSR and GRI attributes, the reporting criteria and ISI and who have read the information in the ISI with reasonable diligence and understand that the ISI is prepared and assured at appropriate levels of materiality.

Our conclusion is not modified in respect of this matter.

Management's responsibilities for Identified Sustainability Information (ISI)

The management of the Company are responsible for:

- designing, implementing and maintaining internal control relevant to the preparation of the Identified Sustainability Information that is free from material misstatement, whether due to fraud or error;
- selecting or establishing suitable criteria for preparing the ISI, taking into account applicable laws and regulations, if any, related to reporting on the ISI, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the ISI in accordance with the Reporting Criteria;
- disclosure of the applicable criteria used for preparation of the ISI in the Annual Integrated Report;
- preparing, fairly stating and properly calculating the ISI in accordance with the Reporting Criteria.
- ensuring the reporting criteria is available for the intended users with relevant explanation;
- establishing targets, goals and other performance measures, and implementing actions to achieve such targets, goals and performance measures;
- providing the details of the management personnel who takes ownership of the ISI disclosed in the Annual Integrated Report;

- ensuring compliance with laws, regulations or applicable contracts;
- making judgements and estimates that are reasonable in the circumstances;
- identifying and describing any inherent limitations in the measurement or evaluation of information covered by assurance in accordance with the Reporting Criteria;
- preventing and detecting fraud;
- selecting the content of the ISI, including identifying and engaging with intended users to understand their information needs;
- informing us of other information that will be included with the ISI;
- supervision of other staff involved in the preparation of the ISI.

Those charged with governance are responsible for overseeing the reporting process for the Company's ISI.

Inherent limitations

The preparation of the Company's sustainability information requires the management to establish or interpret the criteria, make determinations about the relevancy of information to be included, and make estimates and assumptions that affect the reported information.

Measurement of certain amounts and BRSR and GRI attributes, some of which are estimates, is subject to substantial inherent measurement uncertainty, for example GHG emissions, water footprint, energy footprint. Obtaining sufficient appropriate evidence to support our conclusion does not reduce the uncertainty in the amounts and metrics.

Our responsibilities

We are responsible for:

- planning and performing the engagement to obtain a limited assurance about whether the ISI is free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to Board of Directors of the Company.

Summary of the work we performed as the basis for our conclusion

We exercised professional judgement and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence that is sufficient and appropriate to provide a basis for limited assurance conclusion.

Our procedures selected depended on our understanding of the information covered by limited assurance and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. In carrying out our engagement, we:

- assessed the suitability of the Reporting Criteria used by the Company in preparing the information covered by limited assurance;
- interviewed senior management and relevant staff at corporate and selected locations concerning policies for environment, and Occupational health and safety, and the implementation of these across the business;
- through inquiries, obtained an understanding of the Company's control environment, processes and information systems relevant to the preparation of the information covered by limited assurance, but did not evaluate the design of particular control activities, obtain evidence about their implementation or test their operating effectiveness;
- made inquiries of relevant staff at *corporate and selected locations responsible* for the preparation of the information covered by limited assurance;
- undertook eleven site visits out of which six were physical site visits and five were virtual site reviews including corporate office. The selection of these sites is based on the relative size of the production of these locations to the total production, relative manufacturing activity at these locations, unexpected fluctuations in the information subject to limited assurance since the prior period, and sites not visited in the prior period;

- inspected, at each site visited, a limited number of items to or from supporting records, as appropriate;
- applied analytical procedures, as appropriate;
- recalculated the information covered by limited assurance based on the criteria; and
- evaluated the overall presentation of the information covered by limited assurance to determine whether it is consistent with the criteria and in line with our overall knowledge of, and experience with, the Company's policies relating to environment and occupational health and safety.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Exclusions

Our assurance scope excludes the following and therefore, we will not express a conclusion on the same:

- Any form of review of the commercial merits, technical feasibility, accuracy of claims, compliance with applicable legislations. We have not verified any of the judgements in relation to commercial risks associated with the business activities.
- Operations of the Company other than those under the *Reporting Boundary set out in the section A of BRSR section of the Annual & Integrated Report* (Scope of Assurance).
- The Company's statements that describe the strategy, progress on goals (other than those listed under the scope of assurance, as mentioned above), expression of opinion, claims, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Aspects of the selected BRSR and GRI attributes and the data/information (qualitative or quantitative) other than the ISI.
- Data and information outside the defined reporting period i.e., 1 April 2025 to 31 March 2026.

For KPMG Assurance and Consulting Services LLP

Prathmesh Raichura
Partner

Date: 15 July 2026
Place: Mumbai

Annexure – 1

Selected BRSR attributes

Sr. No	Principle	Parameter/Metric	Assurance Type
1	Section A - E20 a	Details as at the end of Financial Year: Employees and workers (including differently abled)	Limited
2	Section A - E20 b	Details as at the end of Financial Year: Differently abled Employees and workers	Limited
3	Section A - E21	Participation/Inclusion/Representation of women	Limited
4	Section A - E22	Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)	Limited
5	Section A - E25	Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct	Limited
6	Principle 1 - E1	Percentage coverage by training and awareness programmes on any of the principles during the financial year	Limited
7	Principle 1 - E6	Details of complaints with regard to conflict of interest	Limited
8	Principle 1 - L1	Awareness programmes conducted for value chain partners on any of the principles during the financial year	Limited
9	Principle 2 - E2b	Percentage of inputs were sourced sustainably	Limited
10	Principle 2 - L3	Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry)	Limited
11	Principle 2 - L4	The products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed	Limited
12	Principle 2 - L5	Reclaimed products and their packaging materials (as percentage of products sold) for each product category	Limited
13	Principle 3 - E1	Details of measures for the well-being of employees	Limited
14	Principle 3 - E2	Details of retirement benefits, for Current FY and Previous Financial Year	Limited
15	Principle 3 - E5	Return to work and Retention rates of permanent employees and workers that took parental leave	Limited
16	Principle 3 - E7	Membership of employees and worker in association(s) or Unions recognized by the listed entity	Limited
17	Principle 3 - E8	Details of training given to employees and workers	Limited
18	Principle 3 - E9	Details of performance and career development reviews of employees and workers	Limited
19	Principle 3 - E13	Number of Complaints on the following made by employees and workers	Limited
20	Principle 3 - E14	Assessments for the year on Health & Safety and working conditions	Limited
21	Principle 3 - L3	Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	Limited
22	Principle 5 - E1	Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format	Limited
23	Principle 5 - E2	Details of minimum wages paid to employees and workers, in the following format	Limited
24	Principle 5 - E3 a	Median remuneration/ wages	Limited
25	Principle 5 - E6	Number of Complaints on the following made by employees and workers: on Child labor, Forced labor, Sexual harassment, Discrimination at workplace, Wages, Others	Limited
26	Principle 5 - E10	Assessments for the year on Child labor, Forced labor, Sexual harassment, Discrimination at the workplace, Wages and other human rights-related issues	Limited
27	Principle 6 - E6	Please provide details of air emissions (SOx, NOx, PM)	Limited
28	Principle 6 - L1	Water withdrawal, consumption and discharge in areas of water stress	Limited
29	Principle 8 - E2	Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity	Limited
30	Principle 9 - E3	Number of consumer complaints in respect of data privacy, Advertising, Cyber-security, Delivery of essential services, Restrictive Trade Practices, Unfair Trade Practices, Other	Limited
31	Principle 9 - E4	Details of instances of product recalls on account of safety issues	Limited

Annexure – 2

Sr. No	GRI indicator	Parameter/Metric	Assurance Type
1	302-1	Energy consumption within the organization (Joules or multiple)	Limited
2	302-3	Energy intensity (Joules per tones of production or multiple of joules per tones of production)	Limited
3	303-3	Water withdrawal (Liters or multiples)	Limited
4	303-4	Water discharge (Liters or multiples)	Limited
5	303-5	Water Consumption (Liters or multiples)	Limited
6	305-1	Direct (Scope 1) GHG emissions (tCO2e)	Limited
7	305-2	Energy indirect (Scope 2) GHG emissions (tCO2e)	Limited
8	305-3	Other indirect (Scope 3) GHG emissions (tCO2e)	Limited
9	305-4	GHG emissions intensity (tCO2e/per tones of production)	Limited
10	305-7	Nitrogen oxides NOx)/sulfide oxides (SOx) and other significant air emissions (Matric Tones)	Limited
11	306-3	Waste generated (Tones)	Limited
12	306-4	Waste diverted from disposal (Tones)	Limited
13	306-5	Waste directed to disposal (Tones)	Limited
14	403-9	Work-related injuries	Limited
15	405-1 (b) – iii	Differently abled Employees and workers (No.)	Limited

Business Responsibility & Sustainability Report (BRSR)

For the Financial Year ended March 31, 2026

SECTION A: GENERAL DISCLOSURES:

I. Details of the Listed Entity:

1.	Corporate Identity Number (CIN) of the Listed Entity	L24246MH2000PLC129806
2.	Name of the Listed Entity	**GODREJ CONSUMER PRODUCTS LIMITED**
3.	Date of Incorporation	29-11-2000
4.	Registered Office Address	Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (E), Mumbai 400 079
5.	Corporate Address	Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (E), Mumbai 400 079
6.	E-mail Address	investor.relations@godrejcp.com
7.	Telephone No.	022 25188010/20/30
8.	Website	www.godrejcp.com
9.	Financial Year for which reporting is being done	2025-26 (i.e., from April 1, 2025 to March 31, 2026)
10.	Name(s) of the Stock Exchange(s) where Shares are listed	(1) NSE (2) BSE
11.	Paid-up Capital as on March 31, 2026	Rs. 1,02,32,44,581/-
12.	Name and Contact Details (Telephone, E-mail Address) of the person who may be contacted in case of any queries on this Report	Name: Tejal Jariwala Telephone No.: 022 25188010/20/30 E-mail Address: investor.relations@godrejcp.com
13.	Reporting Boundary - Are the disclosures under this Report made on a Standalone basis (i.e., only for the Entity) or on a Consolidated basis (i.e., for the Entity and all the entities which form a part of its Consolidated Financial Statements, taken together)	**Standalone Basis** There are certain restatements in the comparative year due to changes in accounting policy of Revenue from Operations and Other Expenses with financial statements, change in methodology, and rectification of physical output metrics. These restatements would enable consistency and comparability of information for the current year and previous year. The previous year's data is disclosed in the Annual Integrated Report of FY 2024 -25. Note A: The comparative value has been restated to align with the change in accounting policy on presentation of Revenue from Operations and Other Expenses in the financial statements. For detailed information, refer to Note 62 and Note 56 of the standalone and consolidated financial statements respectively for further details Accordingly, the comparative information under Principle 1: E8, E9, and Principle 3: E1(C), and Principle 8: E4 for FY 2024 -25 have been restated. Note B: In addition, the comparative disclosures of FY 2024 – 25 relating to turnover – adjusted, PPP – adjusted and physical output based intensity metrics under Principle 6: E1, E3, E7, E9, L1 and L2 have been revised on the change in accounting policy of Revenue from Operations and Other Expenses in the financial statements, referred to Note A and on account of rectification of double accounting of physical output metric considered in previous year. Where applicable we will mention Refer Note A and Note B respectively.
14.	Name of the Assurance Provider	KPMG Assurance and Consulting Services LLP
15.	Type of Assurance obtained	Reasonable assurance for BRSR core indicators Limited assurance for selected other BRSR indicators

II. Products / Services:

16. Details of Business Activities (accounting for 90% of the Turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity
1.	Manufacturing	Home care and personal care products	100%
	TOTAL		**100%**

17. Products / Services sold by the Entity (accounting for 90% of the Entity's Turnover):

Sr. No.	Product / Service	NIC Code	% of Total Turnover Contributed
1.	Home Care	20211	49%
2.	Personal Care	20231, 20236	51%

III. Operations:

18. Number of Locations where Plants and/or Operations / Offices of the Entity are situated:

Location	No. of Plants	No. of Offices	Total
National	13	4	17
International	18	1	19

19. Markets served by the Entity:

a) Number of Locations:

Locations	Number
National (No. of States)	28
International (No. of Countries)	17

b) Contribution of Exports as a Percentage of the Total Turnover of the Entity: **4.66%**

c) A Brief on Types of Customers: Godrej Consumer Products caters to a diverse range of customers in emerging markets, with a significant presence in both urban and rural areas. Our focus spans from households using personal care and home care products such as hair colour, handwash, air fresheners, and other consumer goods to salons and stylists specialising in hair care. Through our extensive channel partners and technology-driven strategies, we ensure our products are available and accessible across diverse markets. We maintain a strong distribution network, including regional distributor networks and salon channels, to ensure our products reach to all consumers who use personal care and home care products.

IV. Employees:

20. Details as at the End of the Financial Year:

a) Employees and Workers (including Differently Abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	**1728**	1320	76%	408	24%
2.	Other than Permanent (E)	**13**	6	46%	7	54%
3.	**Total Employees (D + E)**	**1741**	**1326**	**76%**	**415**	**24%**
WORKERS						
4.	Permanent (F)	**1609**	1340	83%	269	17%
5.	Other than Permanent (G)	**5740**	3120	54%	2620	46%
6.	**Total Workers (F + G)**	**7349**	**4460**	**61%**	**2889**	**39%**

b) Differently Abled Employees & Workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	9	9	100%	0	0%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	**Total Employees (D + E)**	**9**	**9**	**100%**	**0**	**0%**

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	**25**	23	92%	2	8%
5.	Other than Permanent (G)	**15**	8	53%	7	47%
6.	**Total Workers (F + G)**	**40**	**31**	**78%**	**9**	**23%**

Note: Pursuant to the applicability of Labour Codes on 21 November 2025, a defined segment of the workforce may qualify for classification as 'workers', and corresponding financial provision have been recognized in the financial statements. However, separate systems for identifying relevant worker categories and ensuring compliance with the Labour Codes are in the process of implementation.

21. Participation / Inclusion / Representation of Women (as on March 31, 2026):

Particulars	Total (A)	No. & Percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	5	50.00%
Key Managerial Personnel	4	2	50.00%

22. Turnover Rate for Permanent Employees and Workers:
(Disclose trends for the past 3 years)

Particulars	Financial Year 2025-26 (Turnover Rate in Current Financial Year)			Financial Year 2024-25 (Turnover Rate in Previous Financial Year)			Financial Year 2023-24 (Turnover Rate in the Year prior to Previous Financial Year)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	20%	20%	20%	18%	23%	19%	19%	21%	19%
Permanent Workers	7%	22%	9%	15%	15%	15%	6%	40%	8%

V. Holding, Subsidiary & Associate Companies (including Joint Ventures):

23. (a) Names of Holding / Subsidiary / Associate Companies / Joint Ventures:

Sr. No.	Names of the Holding / Subsidiary / Associate Companies / Joint Ventures (A)	Whether Holding / Subsidiary / Associate / Joint Venture	% of Shares held by Listed Entity	Whether the Entity indicated at Column A, participates in the Business Responsibility Initiatives of the Listed Entity? (Yes / No)
1	Godrej Pet Care Limited (Earlier named as "Godrej Consumer Care Limited")	Subsidiary	100%	No
2	Godrej Consumer Supplies Limited	Subsidiary	100%	No
3	Godrej Consumer Products Limited Employees' Stock Option Trust	Subsidiary	100%	No
4	Godrej Household Products (Lanka) Pvt. Ltd.	Subsidiary	100%	No
5	Godrej South Africa Proprietary Ltd. (merged with Subinite (Pty) Ltd. w.e.f. 3rd June,2024)	Subsidiary	0%	No
6	Godrej Consumer Products Bangladesh Limited (under voluntary Liquidation)	Subsidiary	100%	No
7	Godrej Household Products (Bangladesh) Pvt. Ltd.	Subsidiary	100%	No
8	Belaza Mozambique LDA	Subsidiary	100%	No
9	Consell SA (up to 9th Oct, 2024)	Subsidiary	0%	No
10	Cosmetica Nacional S.A.	Subsidiary	100%	No
11	Canon Chemicals Limited	Subsidiary	100%	No
12	Deciral SA	Subsidiary	100%	No
13	Frika Weave (PTY) LTD (merged with Subinite (Pty) Ltd. w.e.f. 3rd June, 2024)	Subsidiary	0%	No
14	Godrej Africa Holdings Limited	Subsidiary	100%	No
15	Godrej Consumer Holdings (Netherlands) B.V.	Subsidiary	100%	No
16	Godrej Consumer Investments (Chile) Spa	Subsidiary	100%	No

Sr. No.	Names of the Holding / Subsidiary / Associate Companies / Joint Ventures (A)	Whether Holding / Subsidiary / Associate / Joint Venture	% of Shares held by Listed Entity	Whether the Entity indicated at Column A, participates in the Business Responsibility Initiatives of the Listed Entity? (Yes / No)
17	Godrej Consumer Products (Netherlands) B.V.	Subsidiary	100%	No
18	Godrej Consumer Products Dutch Coöperatief U.A.	Subsidiary	100%	No
19	Godrej Consumer Products Holding (Mauritius) Limited	Subsidiary	100%	No
20	Godrej Consumer Products International (FZCO)	Subsidiary	100%	No
21	Godrej Global Mid East FZE	Subsidiary	100%	No
22	Godrej Holdings (Chile) Limitada	Subsidiary	100%	No
23	Godrej Indonesia IP Holdings Ltd.	Subsidiary	100%	No
24	Godrej Mauritius Africa Holdings Ltd.	Subsidiary	100%	No
25	Godrej Mid East Holding Limited (under voluntary Liquidation)	Subsidiary	100%	No
26	Godrej Netherlands B.V.	Subsidiary	100%	No
27	Godrej Nigeria Limited (merged with Lorna Nigeria Ltd. w.e.f. 1st October, 2024)	Subsidiary	0%	No
28	Godrej Peru SAC (up to 10th May, 2024)	Subsidiary	0%	No
29	Godrej SON Holdings INC.	Subsidiary	100%	No
30	Godrej Tanzania Holdings Ltd.	Subsidiary	100%	No
31	Godrej (UK) Ltd.	Subsidiary	100%	No
32	Godrej West Africa Holdings Ltd.	Subsidiary	100%	No
33	Hair Credentials Zambia Limited	Subsidiary	100%	No
34	Hair Trading (offshore) S. A. L.	Subsidiary	100%	No
35	Issue Brazil LTDA (under voluntary liquidation)	Subsidiary	100%	No
36	Kinky Group (Pty) Limited (merged with Subinite (Pty) Ltd. W.e.f. 3rd June, 2024)	Subsidiary	0%	No
37	Laboratoria Cuenca S.A.	Subsidiary	100%	No
38	Godrej Nigeria Limited (Earlier named as "Lorna Nigeria Ltd.")	Subsidiary	100%	No
39	Old Pro International Inc.	Subsidiary	100%	No
40	Panamar Producciones S.A. (closed w.e.f. 1st August 2025)	Subsidiary	100%	No
41	PT Godrej Business Service Indonesia	Subsidiary	100%	No
42	PT Indomas Susemi Jaya	Subsidiary	100%	No
43	PT Godrej Distribution Indonesia	Subsidiary	100%	No
44	PT Godrej Consumer Products Indonesia	Subsidiary	100%	No
45	PT Sarico Indah	Subsidiary	100%	No
46	Strength of Nature LLC	Subsidiary	100%	No
47	Style Industries Limited	Subsidiary	100%	No
48	Subinite (Pty) Ltd.	Subsidiary	100%	No
49	Weave Ghana Ltd.	Subsidiary	100%	No
50	Weave IP Holdings Mauritius Pvt. Ltd. (merged with Godrej Mauritius Africa Holdings Ltd. w.e.f. 15th June, 2024)	Subsidiary	0%	No
51	Weave Mozambique Limitada	Subsidiary	100%	No
52	Weave Trading Mauritius Pvt. Ltd.	Subsidiary	100%	No
53	Godrej CP Malaysia SDN. BHD	Subsidiary	100%	No

VI. Corporate Social Responsibility (CSR) Details:

24. (i) Whether CSR is applicable as per Section 135 of the Companies Act, 2013: Yes

(ii) Turnover: ₹ 93,76,16,00,000/-

(iii) Net Worth: ₹ 78,44,57,00,000/-

VII. Transparency & Disclosures Compliances:

25. Complaints / Grievances on any of the Principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder Group from whom Complaint is received	Grievance Redressal Mechanism in place (Yes / No) (If Yes, web-link for Grievance Redressal Policy)	Financial Year 2025-26 (Current Financial Year)			Financial Year 2024-25 (Previous Financial Year)		
		Number of Complaints filed during the Year	Number of Complaints pending resolution at close of the Year	Remarks	Number of Complaints filed during the Year	Number of Complaints pending resolution at close of the Year	Remarks
Communities	Yes https://www.godrejcp.com/investors/compliance-and-corporate-governance/policies-and-codes	0	0	None	0	0	None
Investors (other than Shareholders)	Yes https://www.godrejcp.com/investors/compliance-and-corporate-governance/policies-and-codes	0	0	None	0	0	None
Shareholders	Yes https://www.godrejcp.com/investors/compliance-and-corporate-governance/policies-and-codes	136	2	2 pending complaints stands to be resolved as on the date of report	116	3	3 pending complaints stands to be resolved as on the date of report
Employees and Workers	Yes https://www.godrejcp.com/investors/compliance-and-corporate-governance/policies-and-codes	8	2	POSH complaints	7	0	None
Customers	Yes https://www.godrejcp.com/investors/compliance-and-corporate-governance/policies-and-codes	0	0	None	0	0	None
Value Chain Partners	Yes https://www.godrejcp.com/investors/compliance-and-corporate-governance/policies-and-codes	0	0	None	0	0	None
Others	-						

26. Overview of the Entity's Material Responsible Business Conduct Issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications, as per the following format:

Sr. No.	Material Issue Identified	Indicate whether Risk or Opportunity (R / O)	Rationale for identifying the Risk / Opportunity	In case of Risk, Approach to adapt or mitigate	Financial Implications of the Risk or Opportunity (Positive or negative implications)
1.	Occupational health & safety	R	• There is physical risk to the workforce in our manufacturing operations and frontline distribution teams. Lack of appropriate and sufficient training to workers and employees on best practices related to OHS, might result in health and safety risks such as frequent incidents, accidents, and even fatalities. Indirect risks include workplace closures, increase in legal and compliance costs, intense scrutiny by stakeholders, lower morale in the workforce, and adverse impact on brand reputation.	We have a robust Health & Safety policy and strong SOPs to ensure the highest adherence to health and safety. Our governance mechanism ensures any incidents are duly investigated and resolved for the future. We ensure periodic review of safety procedures and the Central Safety Committee and committees at plants review monthly data for occupational health and safety. GCPL has a consistent record in zero fatalities across our offices and manufacturing plants leading to high morale and trust amongst employees and workers.	Negative Implications
2.	Product safety and Quality	R	• Evolving regulatory landscape and changing guidelines pertaining to the composition of various ingredients and raw materials we use in our products poses a risk of disruption in our operations.	GCPL has implemented quality testing standard operating procedures for all its products. GCPL has also incorporated robust products and raw material quality testing procedure. This is supported by ensuring to build the capabilities of team through skill development trainings.	Negative Implications
3.	Business Ethics and Ethical Marketing	R	• Business ethics are the moral principles that guide decision-making process for an organisation. It includes policies, and values that govern the way companies and individuals engage in business activity. Ethical marketing and product labelling is a crucial factor in marketing as it highlights the products' unique selling point, composition, and claims on sustainability. Greenwashing and/or ethically and factually incorrect marketing practices and claims pose reputational risk to the business.	GCPL upholds moral principles that guides our decision-making process and fosters a culture of ethics. GCPL has multiple policies that enable and enforce ethics such as code of conduct, whistle blower policy, anti-sexual harassment policy, human rights policy, and health and safety policy, to name a few. We recognise that our marketing, advertising, and sales practices directly impact our consumers, customers, and the broader community. For us, 'trust' is the most important and non-negotiable business value, and we are committed to transparency, honesty, and ethical conduct. Our Responsible Marketing, Advertising and Sales Policy ensures we adhere to local marketing standards and legal requirements and go beyond and align with the best international standards.	Negative Implications

Sr. No.	Material Issue Identified	Indicate whether Risk or Opportunity (R / O)	Rationale for identifying the Risk / Opportunity	In case of Risk, Approach to adapt or mitigate	Financial Implications of the Risk or Opportunity (Positive or negative implications)
4.	Governance and accountability	R	• It means adhering to all reporting and transparency requirements by market regulators and even voluntarily disclose information on other international frameworks on ESG	GCPL adheres to BRSR in India and other international frameworks like CDP, GRI and Integrated Reporting <IR> frameworks. GCPL is consistently transparent in reporting leading to further investor and other stakeholder confidence.	Negative Implications
5.	Sustainable Packaging	O	• Stricter regulations on plastic use, waste generation, disposal, and Extended Producer Responsibility across geographies such as India and Africa are accelerating GCPL's transition towards more sustainable packaging solutions. As most of our products involve plastic packaging, we continue to focus on reducing our plastic packaging intensity that is determined by the weight of the packaging to overall product weight.	It enables us to reduce material consumption, optimise packaging costs, and lower EPR costs across key markets. We have reduced plastic packaging intensity by over 20% from the base year of 2019-20. This has resulted in helping us create more efficient and resource-conscious packaging formats.	Positive Implications
6.	Sustainable supply chain management	R	• GCPL is engaged in procurement of materials and services from diverse suppliers. Some of the key risks that can impact the company's supply chain are ESG compliance risk for critical suppliers, and unethical sourcing practices.	In line with GCPL's Policy for Responsible Supply, we have collated qualitative and quantitative data and evaluated 49% of suppliers by procurement spends for their ESG performance in FY25-26. To drive supplier engagement effectively, GCPL has also shared industry best practices and suggestive actions.	Negative Implications
7.	Renewable Energy	O	• Adoption of renewable energy will lower GCPL's emissions and save costs in the long-term.	GCPL has ramped up investments in renewables by starting a co-generation plant at our flagship Malanpur manufacturing site. We also use briquette-based boilers and microturbines for steam generation and invest in solar PV and apply for green tariffs wherever available. This has resulted in 63% of energy usage in India operations from renewable sources ensuring a big step towards energy self-sufficiency and lower emissions.	Positive Implications

Sr. No.	Material Issue Identified	Indicate whether Risk or Opportunity (R / O)	Rationale for identifying the Risk / Opportunity	In case of Risk, Approach to adapt or mitigate	Financial Implications of the Risk or Opportunity (Positive or negative implications)
8.	Research & Development	O	• Strong R&D led initiatives with an ESG focus is a market opportunity and a brand differentiator.	GCPL has completed Life Cycle Assessments for products constituting 56% of our revenue. Through this, we are able to identify the areas of sustainable improvement across the lifecycle of our products. By addressing these gaps, we are able to innovate and offer products at a green discount rather than a green premium as we to pass on the savings to our consumers.	Positive Implications
9.	Sustainable and Greener Products	O	• GCPL aims to ensure that its products have lower environmental impact while ensuring they are affordable and accessible.	GCPL has rolled out several green products, one example is the Godrej Magic Hand Wash. It uses lower water content compared to alternatives and has lower plastic packing impact thus further resulting in cost savings which is passed on to our consumers.	Positive Implications
10.	Diversity & Inclusion	O	• Having an adequate diversity ratio and build capability of women leaders is a key priority of GCPL.	For the senior leadership roles at GCPL, women currently represent 27%. GCPL aims to have 30% women in senior leadership by 2030. We also constantly seek best practices in hiring women in leadership positions, provide opportunities to Person with disabilities (PwD), and LGBTQ communities.	Positive Implications

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES:

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the National Guidelines for Responsible Business Conduct (NGRBC) Principles (P1 to P9) and Core Elements.

Disclosure Questions			P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes:											
1.	a)	Whether the Entity's Policy / Policies cover each Principle and core elements of the NGRBCs [Yes (Y) / No (N)]	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b)	Has the Policy been approved by the Board of Directors? [Yes (Y) / No (N)]	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c)	Web Link of the Policies, if available	https://www.godrejcp.com/investors/compliance-and-corporate-governance/policies-and-codes -> People -> Code of Conduct for employees	https://www.godrejcp.com/investors/compliance-and-corporate-governance/policies-and-codes -> Sustainability -> Policy for Responsible Supply	https://godrejcp.com/people/diversity	https://www.godrejcp.com/investors/compliance-and-corporate-governance/policies-and-codes -> People -> Whistle-blower policy	https://www.godrejcp.com/investors/compliance-and-corporate-governance/policies-and-codes -> People -> GCPL Human Rights policy	https://www.godrejcp.com/investors/compliance-and-corporate-governance/policies-and-codes -> Sustainability -> integrated environment management policy	https://www.godrejcp.com/investors/compliance-and-corporate-governance/policies-and-codes -> People -> Code of Conduct for Employees	https://www.godrejcp.com/investors/compliance-and-corporate-governance/policies-and-codes -> Sustainability -> CSR policy	https://www.godrejcp.com/investors/compliance-and-corporate-governance/policies-and-codes -> Legal -> Information-Security-Policy
2.		Whether the Entity has translated the Policy into procedures (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.		Do the enlisted Policies extend to your Value Chain Partners? (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
4. Name(s) of the National and International Codes / Certifications / Labels / Standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) Standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by the Entity and mapped to each Principle	• GRI Standards 2021	• GRI Standards 2021	• ISO 45001 • GRI Standards 2021	• GRI Standards 2021	• GRI Standards 2021	• Science-based Targets initiative (SBTi) • GRI Standards 2021	• GRI Standards 2021	• GRI Standards 2021	• ISO 27001:2022 • GRI Standards 2021
5. Specific Commitments, Goals and Targets set by the Entity with defined timelines, if any	Not applicable	Cover 75% of our suppliers by procurement spends under Sustainable Procurement Policy by 2025-26	30% women representation in senior leadership by 2030	Not applicable	Implement human rights action plan across owned plants and locations in India and International operations covering 100% of our blue collar workforce in 2025-26	• Reduce specific energy consumption by 40% by 2025-26 (v. 2011 baseline) • Increase renewable energy portfolio to 35% by 2025-26 (v. 2011 baseline) • Reduce water intensity by 40% by 2025-26 (v. 2011 baseline) while maintaining water positivity • Maintain zero waste to landfill and achieve zero-liquid discharge • Reduce GHG emission intensity by 45% by 2025-26 (v. 2011 baseline)	Not applicable	• Protect 30 million people against vector-borne diseases by 2025-26 • Divert over 8,000 MT of waste from landfills by 2025-26.	Receive ISO:27001:2022 certification for our information security system and process

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
6. Performance of the Entity against the specific Commitments, Goals and Targets, along with Reasons in case the same are not met	Not applicable	Covered 49% of our suppliers by procurement spends under refreshed Policy for Responsible Supply in FY2025-26. West developments in West Asia created operational and cost pressures for our suppliers. As a result, a number of our suppliers were unable to participate in the assessment process within the reporting period. Our supplier coverage was lower than pervious years due to West Asia geopolitical disruptions because of which many of our suppliers couldn't participate in the assessment year FY2025-26. West developments in West Asia created operational and cost pressures for our suppliers. As a result, a number of our suppliers were unable to participate in the assessment process within the reporting period.	27% women representation in senior leadership and on track to have 30% women representation in senior leadership	Not applicable	Implemented human rights action plan across owned plants and locations in India covering 93% of our workforce	• We reduced our specific energy consumption by 34%; however, we fell short of our energy intensity target due to a transitional increase during the commissioning of cogeneration operations at the Malanpur plant in late 2025. This was driven by the shift from natural gas to solid biomass briquettes, which requires operational stabilization across fuel feeding, air distribution, temperature control, and ash handling. This increase is expected during commissioning and stabilization of a solid-fuel-fired cogeneration system. As operating parameters are optimized and combustion stabilizes, the boiler efficiency improves, resulting in a gradual reduction in energy consumption per tonne of product toward the designed operating performance. • Increased renewable energy portfolio to 63% • Reduced water intensity by 19% and achieved 10 times water positivity. Over the last two years we have been consolidating our global manufacturing footprint and expanding our sites in India. As a result, we have increased our water consumption and fell short of meeting our water intensity targets. To counter this impact, we have invested in water rejuvenation project in the water stressed regions that will help recharge the ground level and create a long-term positive impact. • Diverted 100% waste from landfills and 11 out of 13 of our India sites are zero liquid discharge. • Reduced our GHG emission intensity by 57%.	Not applicable	• Since inception (2015) till 2025-26 we reached out to over 30 million and enabled their protection against vector-borne diseases programmes. meeting the cumulative reach target of the program. • Since inception of the Waste programs in 2019, diverted over 23,000 MT of waste from landfills in 2025-26 reaching the cumulative target of the programs.	Received ISO:27001:2022 certification

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Governance, Leadership & Oversight:									
7. Statement by Director responsible for the BRSR, highlighting ESG related Challenges, Targets and Achievements: Please refer to the statement by our Managing Director and CEO in our Annual Integrated Report for FY2025-26 for an update on our ESG targets, progress, challenges and way forward.									
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility Policy(ies)	The board-level ESG committee is responsible for the implementation and oversight of Business Responsibility policies. The ESG Committee consists of - Ms. Nisaba Godrej, Executive Chairperson, DIN: 00591503 Mr. Sudhir Sitapati, Executive Director, DIN: 09197063 Ms. Tanya Dubash, Non-Executive Director, DIN: 00026028 Mr. Nadir Godrej, Non-Executive Director, DIN: 00066195 Ms. Shalini Puchalapalli, Independent Director, DIN: 07820672								
9. Does the Entity have a specified Committee of the Board / Directors responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes GCPL has an ESG Committee to strengthen oversight and governance of Sustainability risks, opportunities and progress against goals. The Committee meets at least twice in a year. The ESG Committee consists of - Ms. Nisaba Godrej, Executive Chairperson, DIN: 00591503 Mr. Sudhir Sitapati, Executive Director, DIN: 09197063 Ms. Tanya Dubash, Non-Executive Director, DIN: 00026028 Mr. Nadir Godrej, Non-Executive Director, DIN: 00066195 Ms. Shalini Puchalapalli, Independent Director, DIN: 07820672								

10. Details of Review of NGRBCs by the Company:

Subject for Review	**Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee**								
	P1	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
Performance against above policies and follow-up action	Audit committee	ESG committee	ESG committee	ESG committee	ESG committee	ESG committee	ESG committee	CSR committee	Risk Management committee
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Audit committee	ESG committee	ESG committee	ESG committee	ESG committee	ESG committee	ESG committee	CSR committee	Risk Management committee
	Frequency (Annually / Half yearly /Quarterly/ Any other please specify)								
Performance against above policies and follow-up action	Quarterly	Half Yearly	Half Yearly	Any other	Half Yearly	Half Yearly	Any other	Half Yearly	Half Yearly
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Quarterly	Half Yearly	Half Yearly	Any other	Half Yearly	Half Yearly	Any other	Half Yearly	Half Yearly

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the Entity carried out independent assessment / evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	No	No	No	No	No	No	No	No	No

12. If answer to Question (1) of Section B above is "No", i.e., not all Principles are covered by a Policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The Entity does not consider the Principles material to its business. (Yes / No)									
The Entity is not at a stage where it is in a position to formulate and implement the Policies on specified Principles. (Yes / No)					No				
The Entity does not have the financial, human and technical resources available for the task. (Yes / No)									
It is planned to be done in the next Financial Year. (Yes / No)									
Any Other Reason (please specify)									

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE:

PRINCIPLE 1: Businesses should conduct and govern themselves with Integrity, and in a manner that is Ethical, Transparent and Accountable

ESSENTIAL INDICATORS

1. Percentage Coverage by Training and Awareness Programmes on any of the Principles during the Financial Year:

Segment	Total Number of Training and Awareness Programmes held	Topics / Principles covered under the Training and its Impact	% age of Persons in respective Segment covered by the Awareness Programmes
Board of Directors (BoD)	9	Every year, we organise familiarisation programmes to discuss material issues. In FY25-26, the Board was familiarised with actions on Risk Management & strategy, Sustainability in manufacturing operations, ESG scores and Disclosures, Climate, Plastics, Sustainable Supply Chain, Human Rights Due Diligence & Communities, Diversity, Safety, Sustainable Packaging & EPR, Safety, and Cybersecurity, among action items from overall business, strategy, financial presentations, compliance reports overview, and regulatory updates among others.	88%
Key Managerial Personnel (KMP)	9	Every year, we organise familiarisation programmes to discuss material issues. In FY25-26, the Board was familiarised with actions on Risk Management & strategy, Sustainability in manufacturing operations, ESG scores and Disclosures, Climate, Plastics, Sustainable Supply Chain, Human Rights Due Diligence & Communities, Diversity, Safety, Sustainable Packaging & EPR, Safety, and Cybersecurity, among action items from overall business, strategy, financial presentations, compliance reports overview, and regulatory updates among others.	100%
Employees other than BoD and KMPs	1	Under training category of cybersecurity, we have provided trainings on cybersecurity awareness	100%
Workers	1	Under training category of health & safety, we have provided trainings on: Electrical Safety Training for industrial Work force, Road safety and Firefighting among others	74%

2. Details of Fines / Penalties / Punishment / Award / Compounding Fees / Settlement Amount paid in proceedings [by the Entity or by Directors / Key Managerial Personnel (KMPs)] with Regulators / Law Enforcement Agencies / Judicial Institutions, in the Financial Year, in the following format:

(Note: The Entity shall make disclosures on the basis of Materiality as specified in Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the Entity's website)

	Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement	Amount (In INR)	Brief of case	Has an Appeal been preferred? (Yes / No)
Penalty/ Fine					
Settlement					
Compounding fee	9	Legal metrology department	INR 50,000	Godrej Fab (100 ml) - Received a legal metrology notice from Rajamahendravaram (Andhra Pradesh) for Godrej Fab 100 ml wherein it is alleged that the manufacturing date is not mentioned. We paid the compounding fee via DD on 11 April 2025	No
Compounding fee	9	Legal Metrology Department, Kerala	INR 70,000	Notice dated 13 May 2025 inter alia alleged that striking through the original MRP and printing a lower MRP is violation of the Legal Metrology (Packaged Commodities) Rules, 2011 and the Legal Metrology Act, 2009. Compounding fees was paid vide Demand Draft dated 4 September 2025.	No

	Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement	Amount (In INR)	Brief of case	Has an Appeal been preferred? (Yes / No)
Imprisonment	N/A				
Punishment					

3. **Of the Instances pertaining to Fines / Penalties / Punishment / Award / Compounding Fees / Settlement Amount disclosed above, details of the Appeal / Revision preferred in Cases where Monetary or Non-Monetary Action has been appealed:**

Case Details	Name of the Regulatory / Enforcement Agencies / Judicial Institutions
N/A	N/A

4. **Does the Entity have an Anti-Corruption or Anti-Bribery Policy? If yes, provide details in brief and if available, provide a Web-link to the Policy:**

Yes, the entity does have an anti-bribery policy in place, it's a part of the code of conduct. Link - https://www.godrejcp.com/uploads/Code_of_Conduct_for_Employees_2024_fc12fc2224.pdf

5. **Number of Directors / Key Managerial Personnel (KMPs) / Employees / Workers against whom Disciplinary Action was taken by any Law Enforcement Agency for the Charges of Bribery / Corruption:**

Particulars	Financial Year 2025-26 (Current Financial Year)	Financial Year 2024-25 (Previous Financial Year)
Board of Directors	0	0
Key Managerial Personnel	0	0
Employees	0	0
Workers	0	0

6. **Details of Complaints with regard to Conflict of Interest:**

Particulars	Financial Year 2025-26 (Current Financial Year)		Financial Year 2024-25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of Complaints received in relation to Issues of Conflict of Interest of Directors	0	None	0	None
Number of Complaints received in relation to Issues of Conflict of Interest of Key Managerial Personnel (KMPs)	0	None	0	None

7. **Details of any Corrective Action taken or underway on Issues related to Fines / Penalties / Action taken by Regulators / Law Enforcement Agencies / Judicial Institutions, on cases of Corruption and Conflicts of Interest:**

N/A

8. **Number of Days of Accounts Payables ((Accounts Payable *365) / Cost of Goods/Services procured) in the following format:**

	Financial Year 2025-26 (Current Financial Year)	Financial Year 2024-25 (Previous Financial Year - Restated)
Number of Days of Accounts Payables	66	75

Note 1: Reasonable independent assurance carried out by KPMG Assurance and Consulting Services LLP for this indicator

Note 2: The comparative values have been restated, please refer to Note A for further details.

9. Openness of Business:

Provide details of Concentration of Purchases and Sales with Trading Houses, Dealers, and Related Parties, along with Loans and Advances & Investments, with Related Parties, in the following format:

Parameter	Metrics		Financial Year 2025-26 (Current Financial Year)	Financial Year 2024-25 (Previous Financial Year)
Concentration of Purchases	a.	Purchases from Trading Houses as % of Total Purchases	0%	0%
	b.	Number of Trading Houses where Purchases are made from	0	0
	c.	Purchases from top 10 Trading Houses as a % of Total Purchases from Trading Houses	0	0%
Concentration of Sales	a.	Sales to Dealers / Distributors as % of Total Sales	64%	67%
	b.	No. of Dealers / Distributors to whom Sales are made	2,029	1,837
	c.	Sales to top 10 Dealers / Distributors as a % of Total Sales to Dealers / Distributors	3%	4%
Share of Related Party Transactions (RPTs) in –	a.	Purchases (Purchases with Related Parties / Total Purchases)	3%	3%
	b.	Sales (Sales to Related Parties / Total Sales)	2%	1%
	c.	Loans & Advances (Loans & Advances given to Related Parties / Total Loans & Advances)	100%	99%
	d.	Investments (Investments in Related Parties / Total Investments made)	74%	65%

Note 1: A trading house is a business that specialises in facilitating transactions between the company and manufacturer. There are no purchases from trading houses in FY2025-26 or FY2024-25.

Note 2: We have considered closing balances disclosed in the Audited Standalone Financial Statements for loans and advances and Investments

Note 3: Reasonable independent assurance carried out by KPMG Assurance and Consulting Services LLP for this indicator

Note 4: The comparative values have been restated, please refer to Note A for further details.

LEADERSHIP INDICATORS

1. **Awareness Programmes conducted for Value Chain Partners on any of the Principles during the Financial Year:**

Sr. No.	Total Number of Awareness programmes held	Topics / principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programmes
1.	4	All NGRBC Principles (1-9)	60%

2. **Does the Entity have Processes in place to avoid / manage Conflict of Interests involving Members of the Board of Directors? (Yes/No) and if yes, provide Details of the same:**

Yes, we ensure that we're compliant with the requirements stated in the Companies Act and SEBI Listing Regulations to ensure that there is no conflict of interest. At the beginning of the year, we receive disclosures from directors for the entities in which they are interested, and similar disclosures are also received at the time of appointment of directors. Whenever any business decisions are taken, the Board is informed about the interest of any particular director in that matter and such director will not be included in the discussion and decision pertaining to the matter wherein he/she is interested. We ensure that an Independent Director on the board of GCPL should not be a Non-Independent Director on the board of another company if there is a Non-Independent Director on GCPL's board who is also an Independent Director on the board of the same other company. This prevents a situation where two directors might influence each other's decisions across different companies and create conflict of interest.

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

ESSENTIAL INDICATORS

1. Percentage of Research & Development (R&D) and Capital Expenditure (Capex) Investments in Specific Technologies to improve the Environmental and Social Impacts of Product and Processes to Total R&D and Capex Investments made by the Entity, respectively:

Particulars	Financial Year 2025-26 (Current Financial Year)	Financial Year 2024-25 (Previous Financial Year)	Details of Improvements in Environmental and Social Impacts
R&D	50%	37%	Sustainable packaging initiatives, new product development initiatives focused on improving health benefits and/or lowering environmental impact
CAPEX	2%	26%	Investment in other green technology

2. a. Does the Entity have Procedures in place for Sustainable Sourcing? (Yes / No)

b. If yes, what Percentage of Inputs were sourced sustainably?

Yes. As part of our refreshed Policy for Responsible Supply, we've covered 49% of our suppliers by procurement spends in FY2025-26. We are committed to helping our suppliers make their operations more sustainable with focus on four parameters - ethically driven, social focussed, green inspired and quality centred.

Our supplier coverage was lower than previous years where we typically covered assessments for about 70% of our suppliers by procurement spends. The reduction in coverage was primarily due to external disruptions impacting supplier operations. Most of our suppliers are dependent on fuel-linked inputs and logistics, and geopolitical developments in West Asia created operational and cost pressures for our suppliers. As a result, a number of our suppliers were unable to participate in the assessment process within the reporting period.

3. Describe the Processes in place to safely reclaim Products for Reusing, Recycling and Disposing at the end of life, for (a) Plastics (including Packaging) (b) E-Waste (c) Hazardous Waste and (d) Other Waste:

(a)	Plastics (including Packaging)	Our pre-consumer plastic waste generated in our manufacturing sites is channelized (directly/indirectly) for processing to Plastic Waste Processor authorized under Plastic Waste Management Rule. Furthermore, we have partnered with Waste Management Agencies (WMAS) and PWPs for responsible collection, sorting, and recycling/co-processing of post-consumer plastic packaging waste.
(b)	E-Waste	As bulk waste generators, we channelize our e-waste to authorized e-waste processors.
(c)	Hazardous Waste	Each type of hazardous waste is disposed of in line with the stipulated guidelines and through authorized vendors. We submit annual returns and disclosures with respective state pollution control boards.
(d)	Other Waste	Our manufacturing sites and our head office generates non-hazardous waste such as food, plastic, paper, and metal among others. All this waste is segregated at source and sent to authorized vendors for processing.

4. Whether Extended Producer Responsibility (EPR) is applicable to the Entity's Activities (Yes / No) and if yes, whether the Waste Collection Plan is in line with the Extended Producer Responsibility (EPR) Plan submitted to Pollution Control Boards? If not, Steps taken to address the same:

Yes, we're 100% compliant to Extended Producer Responsibility (EPR).

LEADERSHIP INDICATORS

1. **Has the Entity conducted Life Cycle Perspective / Assessments (LCA) for any of its Products (for Manufacturing Industry) or for its Services (for Service Industry)? If yes, provide details in the following format:**

NIC Code	Name of Product / Service	% of Total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by Independent External Agency (Yes/No)	Results communicated in Public Domain (Yes/No) If yes, provide the web-link
20211 20231 20236	1.Aer Pocket, 2. Godrej Expert Crème, 3. Godrej Ezee, 4. Good Knight Active+ 5. Good knight Coils, 6. Magic Hand Wash, 7. Godrej No. 1 8. HIT-FIK CIK	60%	Cradle-to-grave	Yes	Yes https://www.godrejcp.com/investors/compliance-and-corporate-governance/policies-and-codes -> Sustainability -> Product life cycle assessments

2. **If there are any Significant Social or Environmental Concerns and/or Risks arising from Production or Disposal of your Products / Services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same, alongwith Action taken to mitigate the same.**

Name of Product / Service	Description of the Risk / Concern	Action Taken
No significant social or environmental risks found		

3. **Percentage of Recycled or Reused Input Material to Total Material (by Value) used in Production (for Manufacturing Industry) or providing Services (for Service Industry):**

Input Material	Recycled or re-used input material to total material	
	Financial Year 2025-26 (Current Financial Year)	Financial Year 2024-25 (Previous Financial Year)
Recycled (Corrugated Boxes, Glass, leaflets, plastic)	3.18%	3%

4. **Of the Products and Packaging reclaimed at End of Life of Products, Amount (in Metric Tonnes) Reused, Recycled and Safely Disposed, for the Current Financial Year and the Previous Financial Year:**

Particulars	Financial Year 2025-26 (Current Financial Year)			Financial Year 2024-25 (Previous Financial Year)		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including Packaging)	-	9,219	8,772	-	9,194	8,775
E-Waste	-	-	-	-	-	-
Hazardous Waste	-	-	-	-	-	-
Other Waste	-	-	-	-	-	-

5. **Reclaimed Products and their Packaging Materials (as Percentage of Products Sold) for each Product Category**

Indicate Product Category	Reclaimed Products and their Packaging Materials as % of Total Products sold in respective Category
Plastic Packaging	100% of all plastic packaging we have sold with our products has been reclaimed.

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

ESSENTIAL INDICATORS

1. a. Details of Measures for the Well-being of Employees:

b. Details of Measures for the Well-being of Workers:

Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
PERMANENT EMPLOYEES											
Male	1320	1320	100%	1320	100%	N/A	N/A	1320	100%	1320	100%
Female	408	408	100%	408	100%	408	100%	N/A	N/A	408	100%
Total	**1728**	**1728**	**100%**	**1728**	**100%**	**408**	**24%**	**1320**	**76%**	**1728**	**100%**
OTHER THAN PERMANENT EMPLOYEES											
Male	6	3	50%	3	50%	N/A	N/A	0	0%	0	0%
Female	7	5	71%	5	71%	2	29%	N/A	N/A	2	29%
Total	**13**	**8**	**62%**	**8**	**62%**	**2**	**15%**	**0**	**0%**	**2**	**15%**
PERMANENT WORKERS											
Male	1340	1340	100%	1340	100%	N/A	N/A	1340	100%	89	7%
Female	269	269	100%	269	100%	269	100%	N/A	N/A	260	97%
Total	**1609**	**1609**	**100%**	**1609**	**100%**	**269**	**17%**	**1340**	**83%**	**349**	**22%**
OTHER THAN PERMANENT WORKERS											
Male	3120	3120	100%	3120	100%	N/A	N/A	0	0%	912	29%
Female	2620	2620	100%	2620	100%	2620	100%	N/A	N/A	918	35%
Total	**5740**	**5740**	**100%**	**5740**	**100%**	**2620**	**46%**	**0**	**0%**	**1830**	**32%**

c. Spending on Measures towards Well-being of Employees and Workers (including Permanent and Other than Permanent) in the following format:

Particulars	Financial Year 2025-26 (Current Financial Year)	Financial Year 2024-25 (Previous Financial Year)
Cost incurred on Well-being Measures as a % of Total Revenue of the Company	0.14%	0.13%

Note 1: Reasonable independent assurance carried out by KPMG Assurance and Consulting Services LLP for this indicator.

Note 2: The comparative values have been restated, please refer to Note A for further details.

2. Details of Retirement Benefits, for the Current Financial Year and the Previous Financial Year:

Benefits	Financial Year 2025-26 (Current Financial Year)			Financial Year 2024-25 (Previous Financial Year)		
	No. of Employees covered as a % of Total Employees	No. of Workers covered as a % of Total Workers	Deducted and Deposited with the Authority (Y / N / N.A.)	No. of Employees covered as a % of Total Employees	No. of Workers covered as a % of Total Workers	Deducted and Deposited with the Authority (Y / N / N.A.)
Provident Fund (PF)	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
Employees' State Insurance (ESI)	0%	26%	Y	0%	27%	Y
Others	None	None	N/A	None	None	N/A

3. **Accessibility of Workplaces:**

   Are the Premises / Offices of the Entity accessible to Differently abled Employees and Workers, as per the Requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any Steps are being taken by the Entity in this regard:

   Our Godrej One (Global headquarters) is accessible for differently abled employees and workers with infrastructural modifications being updated on an ongoing basis. We began building inclusive factories 2023 with a public commitment to Diversity, Equity, and Inclusion through Project Nilgiri, our greenfield manufacturing plant in Tamil Nadu and Vindhya in Malanpur. The new manufacturing plants have been constructed with a strong focus on accessibility, adhering to inclusive design guidelines. We also made investments in safety, reasonable accommodation, and sensitisation, laying the groundwork for sustainable inclusion. We are also making modifications in regional offices and other manufacturing units. We are focusing on PwD inclusivity with internships and job hirings and are working to ensure all our offices and premises are accessible to all.

4. **Does the Entity have an Equal Opportunity Policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a Web-link to the Policy:**

   Yes, please visit https://www.godrejdeilab.com/group-dei-initiatives/godrej-consumer-products

5. **Return to Work and Retention Rates of Permanent Employees and Workers that took Parental Leave:**

Gender	Permanent Employees		Permanent Workers	
	Return to Work Rate	Retention Rate	Return to Work Rate	Retention Rate
Male	87%	78%	96%	96%
Female	86%	91%	0%	0%
Total	87%	81%	96%	96%

6. **Is there a Mechanism available to receive and redress Grievances for the following Categories of Employees and Workers? If yes, give Details of the Mechanism in brief:**

Category	Yes / No	If Yes, Details of the Mechanism in brief
Permanent Workers	Yes	We have a Grievance redressal committee to address Job related grievances of workers on regular basis. This is done through open houses, workmen representative, canteen and safety committees that happen once a month wherein representatives from unionized workmen are involved and concerns / suggestions are considered. Union bodies meet the management representatives on a necessary basis if any urgent concern needs to be addressed.
Other than Permanent Workers	Yes	We have a Grievance redressal committee to address Job related grievances of workers on regular basis. This is done through open houses which are conducted with management. Contract supervisors have meetings once a month with the contract workers and any concerns raised are communicated to the management.
Permanent Employees	Yes	We use Amber, a conversational chat bot, to interact with team members across geographies. Through this platform, we capture people's experiences at a defined frequency based on their tenure in the company. This enables us to not only resolve individual grievances with agility but also identify broader trends that inform larger organisational improvements and cultural shifts. We also have the whistleblower policy for any grievance redressal against our people and process.
Other than permanent employees	Yes	Other than permanent employees can use the whistleblower channel for grievances. They also have access to Amber chat bot to send in their feedback/ suggestions. They can also use informal channels where they can reach HR in person and voice their concerns.

7. Membership of Employees and Workers in Association(s) or Union(s) recognized by the Entity, for the Current Financial Year and the Previous Financial Year:

Category	Financial Year 2025-26 (Current Financial Year)			Financial Year 2024-25 (Previous Financial Year)		
	Total Employees / Workers in respective category (A)	No. of Employees / Workers in respective category, who are part of Association(s) or Union (B)	% (B / A)	Total Employees / Workers in respective category (C)	No. of Employees / Workers in respective category, who are part of Association(s) or Union (D)	% (D / C)
Total Permanent Employees	**1728**	**0**	**0**	**1722**	**0**	**0**
Male	1320	0	0	1322	0	0
Female	408	0	0	400	0	0
Total Permanent Workers	**1609**	**932**	**58%**	**1240**	**651**	**53%**
Male	1340	873	65%	1135	612	54%
Female	269	59	22%	105	39	37%

8. Details of Training given to Employees and Workers:

Category	Financial Year 2025-26 (Current Financial Year)					Financial Year 2024-25 (Previous Financial Year)				
	Total (A)	On Health & Safety Measures		On Skills Upgradation		Total (D)	On Health & Safety Measures		On Skills Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
EMPLOYEES										
Male	1326	591	45%	1178	89%	1325	500	38%	822	62%
Female	415	177	43%	349	84%	405	139	34%	207	51%
Total	**1741**	**768**	**44%**	**1527**	**88%**	**1730**	**639**	37%	**1029**	**59%**
WORKERS										
Male	4460	3151	71%	2001	45%	3337	2998	90%	2129	64%
Female	2889	2262	78%	532	18%	2180	1818	83%	462	21%
Total	**7349**	**5413**	**74%**	**2533**	**34%**	**5517**	**4816**	**87%**	**2591**	**47%**

9. Details of Performance and Career Development Reviews of Employees and Workers for Current and Previous Financial Years:

Performance and career development reviews have been conducted for all employees eligible during the Financial Year.

Category	Financial Year 2025-26 (Current Financial Year)			Financial Year 2024-25 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
EMPLOYEES						
Male	1326	1323	100%	1325	1322	100%
Female	415	412	99%	405	400	99%
Total	**1741**	**1735**	**100%**	**1730**	**1722**	**100%**
WORKERS						
Male	4460	425	10%	3337	478	14%
Female	2889	464	16%	2180	26	1%
Total	**7349**	**889**	**12%**	**5517**	**504**	**9%**

10. **Health and Safety Management System:**

a. **Whether an Occupational Health and Safety Management System has been implemented by the Entity? (Yes/ No). If yes, the Coverage of such System:**

Yes, all of GCPL's manufacturing sites are ISO 45001 certified with a detailed safety & health management system (SHMS) in place. The SHMS system covers all site operations, employees, contractors & other stakeholders associated with sites' operations. It also covers all the legal requirements pertaining to the company's operations.

We continually improve our SHMS implementation and effectiveness. Our internal system checks effectiveness based on findings from internal safety audits, inspection (internal & external), accident and incident investigations (Internal & external), CAPA, and legal changes. We also review and assess the SHMS system every 3 years and update with the best industrial practices. Recently we have -

1. Focused on improving ownership of safety to operation teams and now all SHMS parameters are owned and run by respective operation team members.
2. Moved from manual system audit to software which is helping us in better analysis and proactive actions to prevent incidents.

b. **Processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity:**

GCPL follows Hazard identification & risk assessment (HIRA) process based on ISO 45001 standard. We also use specific techniques such as HAZOP and QRA for specific operations and risk identification. Employees, contractors and all other stakeholders take part in HIRA process, and we have a trained team to carry out HIRA for all site operations.

All non-routine activities are controlled through a strong work permit system. We ensure any new project or any change in terms of infrastructure, system or people goes through a detailed assessment for safety & health risk assessment.

The focus on health and safety measures at the two new manufacturing sites commissioned in FY2025-26 are examples of our commitment towards occupational health and safety risk reduction. Several unique and innovative safety-by-design concepts were implemented such as -

- Engineered plant layout to eliminate pedestrian and heavy vehicle interaction, significantly reducing traffic-related risks.
- Provided adequate spacing between lines to ensure safe operations and emergency response.
- Provided separate storage and dispensing systems for flammable chemicals supported by robust fire and explosion risk controls.
- 100% passive fire protection, complemented by a comprehensive active fire protection system.
- Dedicated fire suppression systems for all electrical panels.
- Strengthened electrical safety through Form-3 and Form-4 HT/LT panels, RCCB/ELR protection in all panels, fuseless systems, a one-load-one-feeder concept, and a horizontal lightning arrestor system.
- Mitigated hazardous energy risks through individual energy isolators for each equipment, 360° machine guarding, and positive interlocking on all packing machines.
- Ensured work-at-height safety through roof lifeline systems, parapet walls for edge protection, horizontal and vertical lifelines, and BIS-compliant access equipment.
- Ensured chemical safety through design-stage HAZOP studies, closed-loop handling of hazardous chemicals, and best-in-class storage practices.
- Inclusive safety for persons with disabilities was ensured through visual emergency signage, movement tracking, ramps, and lifts.

c. **Whether the entity has processes for workers to report the work-related hazards and to remove themselves from such risks (Yes / No):**

Yes, we understand and value the power of employee participation for improvement in safety and health condition. We encourage worker participation in identifying workplace hazards. Our workers are trained for identifying hazards, near miss, and safety related incidents. We even organise safety celebrations throughout the year to increase safety awareness at all levels.

We have provided multiple reporting options such as a mobile base reporting app named as I Safe, safety suggestion box and hazard reporting register. They can also report any hazard through their safety committee representative. All our sites have safety committees with equal representation from workers. We check the effectiveness of hazard reporting system and safety committee effectiveness through SHMS evaluation system.

Our Safety and Health policy gives right to all employees, workers, contractors and stakeholders the freedom to take appropriate actions to save themselves from any hazard arising out of work-related activities. We have a zero-tolerance policy that prohibits any forceful work in unsafe conditions.

Our efforts are improving participation of our employees at all levels and the result is seen in 9% improvement in safety observation/person/year and 27% improvement in training manhours/person/year from FY25.

d. **Do the employees / workers of the entity have access to non-occupational medical and healthcare services? (Yes / No)**

Yes, all our sites have access to non-occupational medical and healthcare services either on-site or through tie-ups with reputed medical entities in close proximity. In addition, trained first aiders are available to respond appropriately to medical requirements.

We arrange frequent programmes to improve awareness about health and this includes yearly medical check-up, celebration of heart day, and yoga day among others. We consider mental health as one of the key risks & tied it up with 1to1 help. This service is available for free to all GCPL employees. In addition to this, we also celebrates mental health awareness month.

11. Details of Safety related Incidents in the following format:

Safety Incident / Number	Category (including Contract Workforce)	Financial Year 2025-26 (Current Financial Year)	Financial Year 2024-25 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	0.30
	Workers	0.14	0.45
Total Recordable Work-related Injuries	Employees	0	1
	Workers	17	33
No. of Fatalities	Employees	0	0
	Workers	0	0
High Consequence Work-related Injury or Ill-health (Excluding Fatalities)	Employees	0	0
	Workers	0	0

Note: Reasonable independent assurance carried out by KPMG Assurance and Consulting Services LLP for this indicator

12. Measures taken by the entity to ensure a safe and healthy workplace:

Our vision is to bring about a strong Safety and Health culture and create an incident free organization. We are committed to provide a safe and healthy work environment for the well–being of all GCPL employees, workers and our stakeholders.

To achieve our aspirations, we have outlined a four-pillar approach towards safety -

1. People and Culture
2. Safety Infrastructure
3. OHS Management System
4. Automation, Technology and AI

In FY2025-26 we have progressed well on all those four pillars to make GCPL a safe place. Some of the key initiatives around these four pillars -

1. **Journey to improve culture for safety reached to phase-2 with DSS+**

   In FY2024-25 we initiated our engagement with DSS+ (DuPont Safety Solutions, a well-known name in improving culture for safety). In FY2025-26 we moved to phase-2 of journey where we are focusing more on way of working and everyday decisions along with Safety.

2. **Online training program module**

   We are focused on improving safety awareness among all employees and contractual workforce. Under PSO (product supply chain) academy, we have developed various training modules that are easily available for all GCPL employees anytime, anywhere. We believe that people are the key to building a strong safety culture and as a company we should strive to connect each and every employee by using innovative ways like hands on trainings, skits and safety competitions.

3. **Expanded Safety Beyond Manufacturing**

   Warehouse Safety: Developed a safety plan, conducted risk assessments, and closed non-compliant warehouses. We have installed an AI-powered monitoring systems (CCTV-based analytics) to drive safety SOP adherence and enable real-time identification of safety violations. We also installed advanced fire protection systems, intelligent beam detectors, and gas detection systems.

   Safer Travel Policy: With our Road Safety Policy, we train employees and service providers while assessing safety compliance.

   With these initiatives, we reinforce our commitment to a zero-injury workplace and a culture of shared safety responsibility.

13. Number of Complaints on the following made by Employees and Workers:

	Financial Year 2025-26 (Current Financial Year)			Financial Year 2024-25 (Previous Financial Year)		
	No. of Complaints filed during the year	No. of Complaints pending resolution as at the close of the year	Remarks	No. of Complaints filed during the year	No. of Complaints pending resolution as at the close of the year	Remarks
Working Conditions	0	0	None	0	0	None
Health & Safety	0	0	None	0	0	None

14. Assessments for the Financial Year:

Particulars	% of Plants and Offices that were assessed (by the Entity or Statutory Authorities or Third Parties)
Working Conditions	100% self-assessed
Health & Safety Practices	100% self-assessed

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions:

Our vision is to be a zero injury organisation where everyone goes home safe everyday, everywhere. We are committed to provide a safe and healthy work environment for the well–being of all GCPL employees & stakeholders.

In order to achieve our aspirations, we have been working on four pillars of safety. These four pillars include:

1. People and Culture
2. Safety Infrastructure
3. OHS Management System
4. Automation, Technology and AI

In FY2025-26 we have progressed well on all these four pillars to make GCPL a safe place to work.
Some of the key initiatives around these four pillars -

1. Journey to improve culture for safety reached to phase-2 with DSS+: In FY2025-26 we moved to phase-2 of journey where we are focusing more on way of working and everyday decisions along with safety.
2. Online training program module: We focused on improving safety awareness among all employees and contractual workforce. Under PSO (product supply chain) academy, we have developed various training modules that are easily available for all GCPL employees anytime, anywhere. We believe that people are the key to building a strong safety culture and as a company we should strive to connect each and every employee by using innovative ways like hands on trainings, skits and safety competitions.
3. State-of-the-art two manufacturing facilities: Our two new facilities in central and south India have best-in-class safety infrastructure covering traffic and layout safety, fire & explosion protection, electrical safety, machine & hazardous energy safety, and chemicals safety. The sites have inclusion at their core and that's embedded in safety across the sites with visual emergency signage, movement tracking, ramps, and lift.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of:

(A) Employees (Y/N); and

(B) Workers (Y/N):

(A) Employees (Y/N)	Yes
(B) Workers (Y/N)	Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners:

Our Policy for Responsible Supply ensures assessment of all our suppliers for adhering to compliance and local regulations. As part of our engagement with the suppliers, we ensure they are compliant to all local laws applicable.

3. **Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in question 11 of essential indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment: in the current year and the previous year:**

Particulars	Total No. of Affected Employees / Workers		No. of Employees / Workers that are Rehabilitated and placed in suitable Employment or whose Family Members have been placed in suitable Employment	
	Financial Year 2025-26 (Current Financial Year)	Financial Year 2024-25 (Previous Financial Year)	Financial Year 2025-26 (Current Financial Year)	Financial Year 2024-25 (Previous Financial Year)
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment (Yes / No):

Yes. We provide Medical Policy portability option (pre-existing disease waiver) to superannuating employees.

5. Details on assessment of value chain partners:

	% of Value Chain Partners (by Value of Business done with such Partners) that were assessed
Health and Safety Practices	49%
Working Conditions	49%

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

After the assessment, we provide feedback to our suppliers to improve health and safety practices, awareness and culture in their operations. For example, for few of our suppliers we identified the need to get them ISO 45001 certified for occupational health and safety that provides them with a checklist to improve and undergo third-party audit to get certified.

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

ESSENTIAL INDICATORS

1. **Describe the processes for identifying key stakeholder groups of the entity**:

At GCPL we have identified and prioritised our key stakeholders on the basis of their influence on our operations and our impact on them. We engage with them through various mechanisms such as, interactions with local communities, supplier/ vendor meets, customer/ consumer / employee satisfaction and feedback surveys, investor forums, and media meets among others. Every three years, we also organise a formal double materiality assessment in which expand our list of key stakeholders and interact them with in a structured format.

As a responsible business, we work closely with our communities to understand their needs and build synergies. Our Board Members are a part of the CSR and ESG committee and the Board is updated about the discussions in these meetings during the Board Meetings. Few of our Board members and Senior Management travel to various geographies for market assessment and obtain first-hand feedback across stakeholders. Additionally, we organise Investor and Analyst calls multiple times a year wherein the investors interact with our senior management.

2. **List stakeholder groups identified as key for the company and the frequency of engagement with each stakeholder group:**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes / No)	Channels of Communication (E-mail, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of Engagement (Annually / Half-yearly / Quarterly / Others – Please specify)	Purpose and Scope of Engagement, including Key Topics and Concerns raised during such Engagement
Employees	No	Email, townhall, survey, function meetings, and conferences	Monthly and quarterly	Company's performance update and development strategies
Suppliers	No	Email, phone, meetings, assessments and audits	Need Based	Materials, services, and pricing
Distributors	No	SMS, email, advertisements, meetings	Need Based	New launches, schemes and retail engagement programmes
Consumers	No	SMS, email, advertisements, events	Need Based	Product quality, safety of product
Investors	No	Email, meetings, annual report, newsletter	Quarterly, annually, and need based.	Company financial performance and other material information
Industry Associations	No	Email, meetings, conferences	Half-yearly and need based.	Regulations, trends and long-term business and sustainability commitments
Regulators	No	Upload on regulator website	Quarterly, half-yearly, annually and need based	Regulation and compliance
NGO Partners	No	Phone, email, meetings, conferences, audits	Weekly, monthly, quarterly and project need based	Programme updates and progress on targets and sustainability of the programmes on ground
Beneficiaries	Yes	NGO network, community discussion, meeting with beneficiaries	Programme need based	Feedback on the programme, needs of the community

LEADERSHIP INDICATORS

1. **Provide the processes for consultation between stakeholders and the board of directors on economic, environmental and social topics or if consultation is delegated, how is feedback from such consultations provided to the board:**

   We organise periodic materiality study findings and share with the GCPL Board. In addition, we formulated a stakeholder engagement process that will enable us to consult them, keep them informed of the latest activities, engage with them regularly and collaborate with or empower them. Regulatory changes, inputs, requests from investors, evolving supplier scenario, feedback from CSR implementation partners and local communities are informed to the Board and their guidance is sought for way forward on these matters.

   Our Board Members are a part of the CSR and ESG committee, and the Board is updated about the discussions in these meetings during the Board Meetings. Our CSR committee Board members visit our programmes on ground and communicate directly with our beneficiaries and NGO partners.

2. **Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity:**

   Yes. We carried out a formal stakeholder engagement process during our double materiality assessment in 2024. Our stakeholders provided inputs and covered a number of ESG material concerns, which have been incorporated into our ESG focus areas. For example, sustainable packaging, product safety and greener products were some of our biggest priorities both in terms of impact materiality and financial materiality. These have become imperative to our focus, and we are working to reduce our plastic packaging intensity, craft a responsible chemical management policy to minimize hazardous substances and chemicals in our products and wherever possible remove them completely, and we are finding ways to lower the overall environmental impact of our products. Our previous materiality assessment revealed occupational health and safety as a material topic. Since then, we have refreshed our Safety and Health policy and have built a robust process to create a safe and healthy work environment for all GCPL stakeholders including our employees, business associates, processors, contractors, sub-contractors, vendors, transporters, customers, and visitors.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable / marginalized stakeholder groups:**

   We organise periodic in-person engagements to drive conversations on DEI with vulnerable and marginalised stakeholder groups such as people with disabilities, and LGBTQIA+ people. Through our interactions and conversations, we have crafted inclusive policies at our workplace to ensure there is no discrimination at our workplace. We have gender-neutral anti-harassment policy, same sex partner benefits at par with married spouses, gender neutral adoption benefits and even support gender transition. We have also directed our efforts towards strengthening inclusive infrastructure. We completed internal infrastructure audits across sites to assess accessibility, and an external audit is underway.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

ESSENTIAL INDICATORS

1. **Employees and Workers who have been provided Training on Human Rights Issues and Policy(ies) of the Entity, in the following format:**

Employees	Financial Year 2025-26 (Current Financial Year)			Financial Year 2024-25 (Previous Financial Year)		
	Total (A)	No. of Employees / Workers covered (B)	% (B/A)	Total (C)	No. of Employees / Workers covered (D)	% (C/D)
EMPLOYEES						
Permanent	1728	397	23%	1722	844	49%
Other than Permanent	13	4	31%	8	0	0
Total	**1741**	**401**	**23%**	**1730**	**844**	**49%**
WORKERS						
Permanent	1609	1409	88%	1240	1139	92%
Other than Permanent	5740	3637	63%	4277	4254	99%
Total	**7349**	**5046**	**69%**	**5517**	**5393**	**98%**

2. Details of Minimum Wages paid to Employees and Workers, in the following format:

	Financial Year 2025-26 (Current Financial Year)					Financial Year 2024-25 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
PERMANENT EMPLOYEES	**1728**	**0**	**0**	**1728**	**100%**	**1722**	**0**	**0**	**1722**	**100%**
Male	1320	0	0	1320	100%	1322	0	0	1322	100%
Female	408	0	0	408	100%	400	0	0	400	100%
OTHER THAN PERMANENT EMPLOYEES	**13**	**0**	**0**	**13**	**100%**	**8**	**0**	**0**	**8**	**100%**
Male	6	0	0	6	100%	3	0	0	3	100%
Female	7	0	0	7	100%	5	0	0	5	100%
PERMANENT WORKERS	**1609**	**140**	**9%**	**1469**	**91%**	**1240**	**92**	**7%**	**1148**	**93%**
Male	1340	96	7%	1244	93%	1135	50	4%	1085	96%
Female	269	44	16%	225	84%	105	42	40%	63	60%
OTHER THAN PERMANENT WORKERS	**5740**	**4338**	**76%**	**1402**	**24%**	**4277**	**1744**	**41%**	**2533**	**59%**
Male	3120	2228	71%	892	29%	2202	1212	55%	990	45%
Female	2620	2110	81%	510	19%	2075	532	26%	1543	74%

3. Details of Remuneration / Salary / Wages:

a. Median Remuneration / Wages:

Particulars	Male		Female	
	Number	Median Remuneration / Salary / Wages of respective Category (in INR ₹)	Number	Median Remuneration / Salary / Wages of respective Category (in INR ₹)
Board of Directors (BoD)	5	49,30,000	5	65,05,000
Key Managerial Personnel (KMP)	2	21,28,25,726	2	4,05,41,223
Employees other than BoD and KMPs	1648	11,62,865	506	10,70,177
Workers	1423	4,00,483	282	2,53,670

b. Gross Wages paid to Females as % of Total Wages paid by the Entity, in the following format:

	Financial Year 2025-26 (Current Financial Year)	Financial Year 2024-25 (Previous Financial Year)
Gross Wages paid to Females as % of Total Wages	22%	20%

Note 1: We have reported salaries and wages for permanent employees and workers

Note 2: We have considered bonus on the basis of payment during the year instead of accruals

Note 3: Reasonable independent assurance carried out by KPMG Assurance and Consulting Services LLP for this indicator

4. Do you have a focal point (individual / committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes / No):

Yes. GCPL has a Board level ESG Committee that oversees our human rights performance. In addition, we have Working and Steering Committees with representatives from Human Resources Leadership and Sustainability functions.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues:

We have dedicated channels to report any concerns or raise issues/complaints for all employees, workers and business partners. They can use the toll-free number - 1800 309 3972, email - godrejspeakup@tip-offs.in, use portal or chatbot on www.godrejspeakup.tip-offs.in. Concerns and complaints are then resolved speedily and in a fair manner following the SOP. In addition, we have a dedicated POSH complaint mechanism to report relevant issues.

6. Number of Complaints on the following made by Employees and Workers:

Particulars	Financial Year 2025-26 (Current Financial Year)			Financial Year 2024-25 (Previous Financial Year)		
	Filed during the Year	Pending resolution at the end of the Year	Remarks	Filed during the Year	Pending resolution at the end of the Year	Remarks
Sexual Harassment	8	2	Pending cases under inquiry as of March 31, 2026	7	0	None
Discrimination at Workplace	0	0	N/A	0	0	N/A
Child Labour	0	0	N/A	0	0	N/A
Forced Labour / Involuntary Labour	0	0	N/A	0	0	N/A
Wages	0	0	N/A	0	0	N/A
Other Human Rights related Issues	0	0	N/A	0	0	N/A

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	Financial Year 2025-26 (Current Financial Year)	Financial Year 2024-25 (Previous Financial Year)
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	8	7
Complaints on POSH as a % of Female Employees / Workers	0.27%	0.29%
Complaints on POSH upheld	5	5

Note: Reasonable independent assurance carried out by KPMG Assurance and Consulting Services LLP for this indicator

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases:

We have set up a complaints committee for grievance redressal, and we have this communicated through our policy roll-out to share points of contact. We use Conduct, a virtual platform for the reporting and redressal of complaints against sexual harassment to enable anonymous reporting and discussions. We also have a POSH Hotline for all our facilities in India. Our gender-neutral policy enables our employees from all genders to avail the protection against sexual harassment at the workplace. Post resolution of POSH complaints, decisions such as change of teams, locations, working arrangements, termination of respondent etc. further prevent adverse consequences.

9. Do human rights requirements form part of the entity's business agreements and Contracts (Yes / No):

Yes. All our suppliers are part of the Policy for Responsible Supply where Human Rights indicators form a core part of the policy.

10. Assessments for the Year:

Particulars	% of the Entity's Plants and Offices that were assessed (by the Entity or Statutory Authorities or Third Parties)
Child Labour	93%
Forced Labour / Involuntary Labour	93%
Sexual Harassment	93%
Discrimination at Workplace	93%
Wages	93%
Others – please specify	93% assessed for Freedom of Association, Health & Safety, Security and Community Development, Worker welfare

GCPL conducteds a detailed human rights due diligence assessment across its plants and offices every three years. Following this assessment, action points are identified and rolled out across all assessed sites to strengthen the our human rights practices. Every year, plant sites monitor and assess the progress on their human rights action plans. The assessments disclosed above reflects this ongoing monitoring activity.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at question 10 above:

Through our human rights assessment, we identified 10 salient human rights issues in our operations. These are the most important human rights at risk of negative impacts in our business operations and activities.

Our 10 salient human rights issues:

1. Child labour
2. Forced labour
3. Discrimination
4. Freedom of Association and collective bargaining
5. Health and Safety
6. Working hours, wages and leaves
7. Fair treatment and equal remuneration
8. Community impact
9. Reporting and feedback
10. Worker welfare

We have developed and rolled out action plans for our 10 salient issues. These plans are customised for each region based on their assessment scores and they lay out our strategy to address and strengthen our response on every parameter. The plan defines the actions our teams and supply chain need to take on ground which is being rolled out. We have taken into consideration the best-in-class standards and international laws of human rights.

LEADERSHIP INDICATORS

1. Details of a Business Process being modified / introduced as a result of addressing Human Rights Grievances / Complaints:

One thing we implemented is for each employee to acknowledge the Code of Conduct at the time of their joining, to ensure they uphold the values of safety, respect and Human Rights at Godrej. The Code of Conduct also provides information on points of contact who will take any complaints in this respect forward. We have also started POSH sensitization workshops in partnership with experienced third-party vendors and all employees have to mandatorily complete POSH eLearning module on the employee portal. The IC members must undergo training every 6 months on how to deal with cases and provide support to the aggrieved parties. Complaints and cases are tracked and reviewed at the central level by leadership and HR teams on a periodic basis.

2. Details of the scope and coverage of any Human Rights Due Diligence conducted:

From fiscal year 2022-2024, we assessed close to 20,000 employees, workers, contract workers and community members across 36 manufacturing plants in 9 countries which covers 100% of our owned operations globally. In FY2025-26, we also assessed suppliers covering 49% of our procurement spends for human rights impacts. The assessments covered our own employees, third-party and contract employees, women, children, migrant workers, and local communities.

3. Is the premise / office of the entity accessible to differently abled visitors, as per the requirements of the rights of persons with Disabilities Act, 2016:

Our Godrej One (Global headquarters) is accessible for differently abled visitors and workers with infrastructural modifications being updated on an ongoing basis. Our newly launched Nilgiri factory has been constructed with a strong focus on accessibility, adhering to inclusive design guidelines. Modifications are in progress for regional and manufacturing units. Third party contractors are employed to conduct independent audits of our infrastructure in our manufacturing units so that we improve our facilities at a regular basis.

4. Details on assessment of value chain partners:

Particulars	% of Value Chain Partners (by Value of Business done with such Partners) that were assessed
Sexual Harassment	49%
Discrimination at Workplace	49%
Child Labour	49%
Forced Labour / Involuntary Labour	49%
Wages	49%
Others – Please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments of value chain partners above:

After the assessment scoring, we worked with the suppliers who can better implement measures on human rights and raise awareness in their operations. For example, for few of our suppliers we identified the need to integrate POSH awareness for their employees as part of their ongoing trainings.

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

ESSENTIAL INDICATORS

1. Details of Total Energy Consumption (in Joules or multiples) and Energy Intensity, in the following format:

Parameter	Units	Financial Year 2025-26 (Current Financial Year)	Financial Year 2024-25 (Previous Financial Year)
From Renewable Sources			
Total Electricity Consumption (A)	MJ	1,24,23,284	3,59,83,167
Total Fuel Consumption (B)	MJ	47,75,31,887	36,42,40,556
Energy Consumption through Other Sources (C)	MJ	-	-
Total Energy consumed from Renewable Sources (A+B+C)	MJ	48,99,55,171	40,02,23,723
From Non-Renewable Sources			
Total Electricity Consumption (D)	MJ	13,81,54,166	11,85,09,573
Total Fuel Consumption (E)	MJ	14,74,88,662	37,94,15,198
Energy Consumption through Other Sources (F)	MJ	-	-
Total Energy consumed from Non-Renewable Sources (D+E+F)	MJ	28,56,42,828	49,79,24,771
Total Energy consumed (A+B+C+D+E+F)	MJ	77,55,97,998	89,81,48,494
Energy Intensity per Rupee of Turnover (Total Energy consumed / Revenue from Operations)	MJ / Rupee	0.00827	0.01034
Energy Intensity per Rupee of Turnover adjusted for Purchasing Power Parity (PPP in USD Million) (Total Energy consumed / Revenue from Operations adjusted for PPP)	MJ/ Revenue from Operation adjusted for PPP in USD	0.000168	0.000214
Energy Intensity in terms of Physical Output	MJ/MT of physical output	3,963	4,185
Energy Intensity (optional) – the relevant metric may be selected by the Entity		-	-

Note 1: Indicate if any Independent Assessment / Evaluation / Assurance has been carried out by an external agency (Y/N). If yes, Name of the External Agency: Yes, reasonable independent assurance carried out by KPMG Assurance and Consulting Services LLP.

Note 2: We've used the PPP conversion factor published for India in 2026 by IMF – 20.34 for the current year

Note 3: In addition to the revisions in the comparative numbers specified in Note B above, the comparative values for FY 2024–25 have also been restated to reflect the revised methodology for calculating total energy consumption, based on fuel used at the co-generation plant under renewable sources within the Company's operational boundary.

2. **Does the Entity have any sites / facilities identified as Designated Consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India (Y/N)? If yes, disclose whether targets set under the PAT Scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any:**

Not Applicable

3. **Provide details of the following Disclosures related to Water, in the following format:**

Parameter	Units	Financial Year 2025-26 (Current Financial Year)	Financial Year 2024-25 (Previous Financial Year)
Water Withdrawal by Source (in Kilolitres)			
(I) Surface Water	kl	0	0
(Ii) Groundwater	kl	2,39,306	3,41,690
(Iii) Third Party Water	kl	3,14,779	1,35,229
(Iv) Seawater / Desalinated Water	kl	-	-
(v) Others	kl	38,323	26,689
Total Volume of Water Withdrawal (in Kilolitres) (i + ii + iii + iv + v)	kl	5,92,408	5,03,608
Total Volume of Water Consumption (in Kilolitres)	kl	5,85,622	4,96,827
Water Intensity per Rupee of Turnover (Total Water Consumption / Revenue from Operations)	kl / Rupee	0.0000063	0.0000058
Water Intensity per Rupee of Turnover adjusted for Purchasing Power Parity (PPP in USD Million) (Total Water Consumption / Revenue from Operations adjusted for PPP)	kl/Revenue from Operation adjusted for PPP in USD	0.000127	0.000118
Water Intensity in terms of Physical Output	kl / MT of Physical Output	2.99	2.31

Note 1: Indicate if any Independent Assessment / Evaluation / Assurance has been carried out by an external agency (Y/N). If yes, Name of the External Agency: Yes, reasonable independent assurance carried out by KPMG Assurance and Consulting Services LLP.

Note 2: We've used the PPP conversion factor published for India in 2026 by IMF – 20.34 for the current year.

Note 3: In addition to the revisions in the comparative numbers specified in Note B above, the comparative values for FY 2024 – 25 for water consumption have also been restated following reassessment of the water balance, including water discharged to third parties (Common Effluent Treatment Plant).

4. **Provide the following Details related to Water Discharged:**

Parameter	Financial Year 2025-26 (Current Financial Year)	Financial Year 2024-25 (Previous Financial Year)
Water Discharged by Destination and Level of Treatment (in Kilolitres)		
(i) To Surface Water	0.00	0.00
- No Treatment	0.00	0.00
- With Treatment – Please specify Level of Treatment	0.00	0.00
(ii) To Groundwater	0.00	0.00
- No Treatment	0.00	0.00
- With Treatment – Please specify Level of Treatment	0.00	0.00
(iii) To Seawater	0.00	0.00
- No Treatment	0.00	0.00
- With Treatment – Please specify Level of Treatment	0.00	0.00

Parameter		Financial Year 2025-26 (Current Financial Year)	Financial Year 2024-25 (Previous Financial Year)
(iv)	Sent to Third-parties	0.00	0.00
-	No Treatment (in Kilolitres)	6,786	6,781
-	With Treatment – Please specify Level of Treatment	0.00	0.00
(v)	Others	0.00	0.00
-	No Treatment	0.00	0.00
-	With Treatment – Please specify Level of Treatment	0.00	0.00
Total Water Discharged (in Kilolitres)		0.00	0.00

Note 1: Indicate if any Independent Assessment / Evaluation / Assurance has been carried out by an external agency (Y/N). If yes, Name of the External Agency: Yes, reasonable independent assurance carried out by KPMG Assurance and Consulting Services LLP.

Note 2: The comparative values have been restated to recognize water discharged to third parties (Common Effluent Treatment Plant), which was previously reported as NIL based on the assumption of Zero Liquid Discharge. Accordingly, the FY 2024–25 comparative value for total water discharged has been revised.

5. Has the Entity implemented a Mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, we have set up a ZLD process at each of our plant locations. In the North, the Common effluent treatment plant (CETP) at the Baddi site acts as a central processing unit, where other plants transfer all the effluents after primary treatment, whereas at the Jammu location, we recycle treated water and use for domestic purpose like plantation and flushing in our plant, along with ETP/STP.

There is no wastewater generated in our processes at the south cluster; instead, lab wash waters are discharged. At South cluster, we ensure ZLD in all our units by utilising STP to treat household wastewater. No water is discharged out of any of our plant locations as the treated water is used for domestic purposes.

Sites across all four of our India regions have been assessed and certified by TUV India Private Limited as 'Zero waste to Landfill' facilities and 11 out of 13 of our India sites are 'Zero Liquid Discharge' facilities.

6. Please provide Details of Air Emissions (other than GHG emissions) by the Entity, in the following format:

Parameter	Unit	Financial Year 2025-26 (Current Financial Year)	Financial Year 2024-25 (Previous Financial Year)
NOx	MT/Year	7	21
SOx	MT/Year	2	1
Particulate Matter (PM)	MT/Year	15	14
Persistent Organic Pollutants (POP)	Not Applicable	-	-
Volatile Organic Compounds (VOC)	Not Applicable	-	-
Hazardous Air Pollutants (HAP)	Not Applicable	-	-
Others – Please specify	Not Applicable	-	-

Note: Indicate if any Independent Assessment / Evaluation / Assurance has been carried out by an external agency (Y/N). If yes, Name of the External Agency: Yes, limited independent assurance carried out by KPMG Assurance and Consulting Services LLP.

7. Provide Details of Greenhouse Gas Emissions (Scope 1 and Scope 2 Emissions) & its Intensity, in the following format:

Parameter	Unit	Financial Year 2025-26 (Current Financial Year)	Financial Year 2024-25 (Previous Financial Year)
Total Scope 1 Emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	11,018	29,544
Total Scope 2 Emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	27,247	23,932
Total Scope 1 and Scope 2 Emission Intensity per Rupee of Turnover (Total Scope 1 and Scope 2 GHG Emissions / Revenue from Operations)	MT CO2 eq. / Rupee	0.0000004	0.0000006
Total Scope 1 and Scope 2 Emission Intensity per Rupee of Turnover adjusted for Purchasing Power Parity (PPP in USD Million) (Total Scope 1 and Scope 2 GHG Emissions / Revenue from Operations adjusted for PPP)	MT CO2 eq. / Revenue from Operation adjusted for PPP in USD	0.000008	0.000013
Total Scope 1 and Scope 2 Emission Intensity in terms of Physical Output	MT CO2 eq. / MT of Physical Output	0.20	0.25
Total Scope 1 and Scope 2 Emission Intensity (optional) – the relevant metric may be selected by the Entity		-	-

Note 1: Indicate if any Independent Assessment / Evaluation / Assurance has been carried out by an external agency (Y/N). If yes, Name of the External Agency: Yes, reasonable independent assurance carried out by KPMG Assurance and Consulting Services LLP.

Note 2: We've used the PPP conversion factor published for India in 2026 by IMF – 20.34 for the current year.

Note 3: In addition to the revisions in the comparative numbers specified in Note B above, the comparative values for FY 2024–25 have also been restated on the account of change in methodology referred under principle 6 E1 and there by change in associated Scope 1 and scope 2 emissions within the Company's operational boundary.

8. Does the Entity have any project related to reducing Green-house Gas emission? If yes, then provide Details.

Yes, GCPL has installed several solar power plants to increase renewable energy consumption and reduce GHG. We also purchase open access power and use biomass for thermal energy requirements in our boilers. We also set up a 1.5 MW Biomass based Co-generation Power Project in Malanpur, Gwalior to replace natural gas.

We have signed a solar PPA agreement at Chengalpattu, Chennai plant for 0.5 MW of renewable energy, to be followed up with the wind PPA agreement of 0.9 MW. We are also finalising the renewable energy agreements for Malanpur adding another 3.8 MW of rooftop solar and open access wind energy to our portfolio.

These significant investments have helped us reduce our scope 1 & 2 emission intensity by 57% against our 2011 baseline and we will continue our investments to reach 75% renewable (India) adoption by 2031.

GCPL also has a strong energy efficiency program and specific energy reduction targets. Every year, we drive about 60 energy efficiency projects. We are also committed to the Climate Org's EP100 initiative, to double our energy productivity by 2030 against our 2018 baseline.

9. Provide details related to Waste Management by the Entity, in the following format:

Parameter	Financial Year 2025-26 (Current Financial Year)	Financial Year 2024-25 (Previous Financial Year)
Total Waste Generated (in Metric Tonnes)		
Plastic Waste (A)	1,487	1,340
E-Waste (B)	0.99	1.94
Bio-medical Waste (C)	0.76	0.49
Construction and Demolition Waste (D)	-	-
Battery Waste (E)	0.40	2.30
Radioactive Waste (F)	-	-
Other Hazardous Waste - Please specify, if any (G) • Distillation Residue • Coal Ash • ETP Sludge	405	228
Other Non-Hazardous Waste generated (H) - Please specify, if any (Break-up by composition, i.e., by materials relevant to the sector) • Biomass Ash • ETP Sludge • Paper • Metal • Wooden • HDPE Drums	4,416	5,919
Total (A + B + C + D + E + F + G + H)	**6,310**	**7,493**
Waste Intensity per Rupee of Turnover (Total Waste Generated / Revenue from Operations) in MT / Rupee	0.000000067	0.000000086
Waste Intensity per Rupee of Turnover adjusted for Purchasing Power Parity (PPP in USD Million) (Total Waste Generated / Revenue from Operations adjusted for PPP) in MT / Revenue from Operation adjusted for PPP in USD	0.00000137	0.00000178
Waste Intensity in terms of Physical Output in MT/MT of physical output	**0.03**	**0.03**
Waste Intensity (optional) – the relevant metric may be selected by the Entity		
For each Category of Waste generated, Total Waste recovered, through Recycling, Re-using or other Recovery Operations (in Metric Tonnes)		
Category of Waste		
(i) Recycled	6,189	5,395
(ii) Re-used	-	-
(iii) Other Recovery Operations	-	-
Total	**6,189**	**5,395**
For each Category of Waste generated, Total Waste disposed, by Nature of Disposal Method (in Metric Tonnes)		
Category of Waste		
(i) Incineration	4.54	69.20
(ii) Landfilling	-	-
(iii) Other Disposal Operations	-	-
Total	**4.54**	**69.20**

Note 1: Indicate if any Independent Assessment / Evaluation / Assurance has been carried out by an external agency (Y/N). If yes, Name of the External Agency: Yes, reasonable independent assurance carried out by KPMG Assurance and Consulting Services LLP.

Note 2: We've used the PPP conversion factor published for India in 2026 by IMF – 20.34 for the current year.

Note 3: The comparative values have been restated, please refer to Note B for further details.

10. Briefly describe the Waste Management Practices adopted in your Establishments. Describe the Strategy adopted by your Company to reduce usage of Hazardous and Toxic Chemicals in your Products and Processes and the Practices adopted to manage such Wastes.

GCPL is committed to a strategy of waste reduction in Waste Management Policy to reduce the hazardous waste generation in manufacturing facilities.

Waste management hierarchy – Avoid, Reuse, Recycle, Energy recovery, and Treatment & Disposal.

Link - https://godrejcp.com/public/pdfs/codes_policies/sustainability/Waste-Management-Policy.pdf

11. If the Entity has Operations / Offices in/around Ecologically Sensitive Areas (such as National Parks, Wildlife Sanctuaries, Biosphere Reserves, Wetlands, Biodiversity Hotspots, Forests, Coastal Regulation Zones etc.) where Environmental Approvals / Clearances are required, please specify details in the format:

Sr. No	Location of	Whether the conditions of environmental approval/clearance are being complied with (Y/N)	If no, the reasons thereof and corrective action taken, if any
N/A	N/A	N/A	All of our operations and offices are situated in designated industrial zones and complying to all environmental standards of impact assessment. We do not have any facilities or operations in ecologically sensitive areas where environmental approvals / clearances are required.

12. Details of Environmental Impact Assessments of Projects undertaken by the Entity based on applicable laws, in the Current Financial Year:

Name and Brief Details of Project	EIA Notification No.	Date	Whether conducted by Independent External Agency (Yes / No)	Results communicated in Public Domain (Yes / No)	Relevant Web link
None	N/A	N/A	N/A	N/A	N/A

13. Is the Entity compliant with the applicable Environmental Law / Regulations / Guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and Rules thereunder (Y/N). If not, provide Details of all such Non-compliances, in the format:

Yes, all GCPL units are compliant with applicable environmental law/regulations/guidelines in India under Water Act, Air Act, and Environmental Protection Act, 1986.

LEADERSHIP INDICATORS

1. **Water Withdrawal, Consumption and Discharge in Areas of Water Stress (in Kilolitres):**

For each facility / plant located in areas of Water stress, provide the following information:

(i) Name of the Area: Our plant sites Coil 6 - Karaikal, Chengalpattu - Chennai, Coil 9 and Conso - Pondiherry, MM Nagar - Chennai, Kathua - Jammu, Malanpur - Gwalior.

(ii) Nature of Operations: Manufacturing GCPL products

(iii) Water Withdrawal, Consumption and Discharge, in the following format:

Parameter	Financial Year 2025-26 (Current Financial Year)	Financial Year 2024-25 (Previous Financial Year)
Water Withdrawal by Source (in kilolitres)		
(i) Surface Water	0	0
(ii) Groundwater	1,51,730	2,62,261
(iii) Third Party Water	3,14,779	1,35,229
(iv) Seawater / Desalinated water	-	-
(v) Others	13,048	3,164
Total Volume of Water Withdrawal (in Kilolitres)	**4,79,556**	**4,00,654**
Total Volume of Water Consumption (in Kilolitres)	**4,79,556**	**4,00,654**

Parameter		Financial Year 2025-26 (Current Financial Year)	Financial Year 2024-25 (Previous Financial Year)
Water Intensity per Rupee of Turnover (Water Consumed / Turnover) in kl / Rupee		0.000005	0.000005
Water Intensity (optional) – the relevant metric may be selected by the Entity in kl / MT		2.45	1.87
Water Discharge by Destination and Level of Treatment (in Kilolitres)			
(i)	Into Surface Water	0	0
	- No Treatment	0	0
	- With Treatment – Please specify Level of Treatment	0	0
(ii)	Into Groundwater	0	0
	- No Treatment	0	0
	- With Treatment – Please specify Level of Treatment	0	0
(iii)	Into Seawater	0	0
	- No Treatment	0	0
	- With Treatment – Please specify Level of Treatment	0	0
(iv)	Sent to Third-parties	0	0
	- No Treatment	0	0
	- With Treatment – Please specify Level of Treatment	0	0
(v)	Others	0	0
	- No Treatment	0	0
	- With Treatment – Please specify Level of Treatment	0	0

Note 1: Indicate if any Independent Assessment / Evaluation / Assurance has been carried out by an external agency (Y/N). If yes, Name of the External Agency: Yes, reasonable independent assurance carried out by KPMG Assurance and Consulting Services LLP.

Note 2: The comparative values have been restated, please refer to Note B for further details.

2. Please provide details of Total Scope 3 Emissions & its Intensity, in the following format:

Parameter	Unit	Financial Year 2025-26 (Current Financial Year)	Financial Year 2024-25 (Previous Financial Year)
Total Scope 3 Emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	MtCO2e	18,18,735	22,08,455
Total Scope 3 Emissions per Rupee of Turnover	MtCO2e / ₹	0.000019	0.000025
Total Scope 3 Emission Intensity (optional) – the relevant metric may be selected by the Entity	MtCO2e	9.29	10.29

Note 1: For Category 11, direct-use emissions have been computed for only Goodknight products, which account for our primary energy-consuming products in use. We have assumed a conservative energy consumption in line with Goodknight LV machine's standard operating setting.

Note 2: The comparative values have been restated, please refer to Note B for further details.

3. **With respect to the Ecologically Sensitive Areas reported at Question 11 of Essential Indicators above, provide Details of Significant Direct & Indirect Impact of the Entity on Biodiversity in such Areas, along with Prevention and Remediation Activities.**

All our operations and offices are situated in designated industrial zones and complying to all environmental standards of impact assessment. We do not have any facilities or operations in ecologically sensitive areas where environmental approval / clearances are required.

4. **If the Entity has undertaken any Specific Initiatives or used Innovative Technology or Solutions to improve Resource Efficiency, or reduce Impact due to Emissions / Effluent Discharge / Waste generated, please provide Details of the same as well as Outcome of such Initiatives, as per the format:**

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
1	Energy	Co-Generation - 25 TPH Steam and 1.5 MW Power	2,000,000
2	Energy	Self-consumed electrical energy reduction in CoGen Plant by 12%	450,000
3	Energy	Air Compressor Specific Power Reduction by 25% for GERC Malanpur unit	240,000
4	Energy	Dedicated Brine chiller for Unit 2	210,000
5	Energy	Chiller replacement 110 TR by energy efficient 130 TR	200,000
6	Energy	Chiller and Cooling Tower interlocking in GERC to eliminate the idle running of CT	50,000
7	Energy	Energy Efficient Shrink Tunnel Machine Installation	104,706
8	Energy	Energy Efficient Wall Fans Installation	100,000
9	Energy	Energy Efficient Exhaust Fans Installation	83,047
10	Energy	Eliminated spiral conveyor system and installed flat conveyor for packing	92,400
11	Energy	Interlocking of S conveyor with wrapping machine	61,600
12	Energy	Installed timer in admin and Lab AC unit	25,200
13	Energy	Eliminated 6 small conveyors from Line by layout correction	23,100
14	Energy	37KW mixer motor replaced with 30kw motor	44,100
15	Energy	Chilling water circulation 5kw pump replaced with idle 3kw pump	15,400
16	Energy	Energy efficient fan for process cooling towers	23,016
17	Energy	VFD installation on water chiller for power utilization	25,596
18	Energy	Replacement of wall mounted fans with HVLS fan on shop floor	12,144
19	Energy	Replacement of Induction motor & blower with EC fan motor in micro lab AHU	15,840
20	Energy	Water Preheating system through HAG 2 flue gas	5,328
21	Energy	IE 2 to IE 4 energy saving motor changed	3,599
Total Energy saving in Kwh			**37,85,076**
22	Water	Reclaimed Filter Backwash at Water Treatment Plant(s)	2,160
23	Water	Reused for Cogen RO Reject water of TDS around 500 for reuse in process	15,000
24	Water	Turbine blowdown condensate water reutilisation in Cogen for direct water reduction	3,240
25	Water	All taps replaced with water efficient taps in Malanpur plant	9,900
26	Water	Condensate water reuse in CSP/New CSP	6,000
Total water saving in KL			**40,800**
27	Fuel	Electric Boiler for Ilicit	11,467
28	Fuel	Usage of Biodiesel in Boiler	2,636

5. **Does the Entity have a Business Continuity and Disaster Management Plan? Give details in 100 words / Web-link.**

Yes, we have built a sturdy Business Continuity Plan to further strengthen our business. Our Business Continuity Plan (BCP) consists of annual budgeting, long-term budgeting, a career development plan for employees and a succession plan for all the key positions. The assessed operational impacts include those related to life safety, customer service, revenue/ cash flow, public image, regulatory, product development, competitive advantage, financial control/ reporting, liability increase.

The main objective is to ensure business continuity and zero negative impact on society, environment, stakeholders and economic losses. To make this BCP more robust in the company, the organisation conducts internal and external risk assessments and trainings for its employees and workers. Major organisational risks are identified, measured, monitored and reviewed by the Central risk review committee. This risk review committee consists of the board of directors.

6. Disclose any Significant Adverse Impact to the Environment, arising from the Value Chain of the Entity. What Mitigation or Adaptation Measures have been taken by the Entity in this regard?

N/A

7. Percentage of Value Chain Partners (by value of business done with such Partners) that were assessed for environmental impacts.

49%

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

ESSENTIAL INDICATORS

1) A) Number of Affiliations with Trade and Industry Chambers / Associations:

8

B) List the top 10 trade and industry chambers / associations (determined based on the total members of such body) the entity is a member of / affiliated to:

Sr. No.	Name of the Trade and Industry Chambers / Associations	Reach of Trade and Industry Chambers / Associations State / National)
1.	The World Business Council for Sustainable Development	International
2.	United Nations Global Compact Network	International
3.	EcoVadis	International
4.	Confederation of Indian Industry	National
5.	Home Insect Control Association	National
6.	The Indian Society of Advertisers	National
7.	Employers' Federation of India	National
8.	Indian Chamber of Commerce	National

2) Provide Details of Corrective Action taken or underway on any Issues related to Anti-competitive Conduct by the Entity, based on Adverse Orders from Regulatory Authorities:

Name of Authority	Brief of the Case	Corrective Action taken
Not Applicable		

LEADERSHIP INDICATORS

1. **Details of Public Policy Positions advocated by the Entity:**

Sr. no.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board	Web-link, if available
1	Being a responsible organisation with customer centric approach, we are supporting HICA on continued advocacy for promoting safe use of household insecticides in India and supporting crackdown of illegal mosquito repellent incense sticks laced with unapproved harmful chemicals.	Formal representation through Industry Body (HICA) to State Governments and Central Government	Yes, coverage of Government's action in media	Others	https://timesofindia.indiatimes.com/city/vijayawada/officials-seize-rs-69-lakh-worth-of-hazardous-agarabattis-in-vijayawada/amp_articleshow/125620417.cms https://www.etvbharat.com/te/state/respiratory-diseases-caused-by-sleepwell-incense-sticks-disclosed-in-officers-inspections-in-vijayawada-andhra-pradesh-news-aps25112802348 https://zeenews.india.com/marathi/india/government-crackdown-after-illegal-and-upapproved-chemical-found-in-comfort-incense-sticks/978674
2	Advocacy for replacement of paper leaflets with QR Codes in Hair colour to enable digital access, protect environment, and reduce waste, and further promoting ease of doing business by simplifying regulatory challenges.	Formal representation to Central Government authorities & Industry Associations	No	Others	https://egazette.gov.in/(S(0owylvygqj4uqvnrbr4wy1st))/ViewPDF.aspx
3	To fight vector-borne disease risk and improve affordability and access we advocated for the reduction of GST on household insecticides from 18% to 5%.	Formal representation to Ministry of Finance at Central Level and State Governments (Health Ministers and GST Commissioners) as a responsible industry player with support from HICA	No	No	-

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

ESSENTIAL INDICATORS

1. **Details of Social Impact Assessments (SIA) of Projects undertaken by the Entity based on Applicable Laws, in the Current Financial Year:**

Name and Brief Details of the Project	SIA Notification No.	Date of Notification	Whether conducted by Independent External Agency (Yes / No)	Results communicated in Public Domain (Yes / No)	Relevant Web-link
None	N/A	N/A	N/A	N/A	N/A

2. **Information on Project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by the Entity, in the following format:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the Financial Year (in Rs.)
Not Applicable						

3. Describe the Mechanisms to receive and redress Grievances of the Community:

GCPL is committed to respecting the rights of local communities. Our Human Rights policy explicitly commits to the principle of free, prior and informed consent, and support its implementation by relevant national authorities within their legal frameworks. It is for this reason that most of its manufacturing units are set up in pre-designated industrial zones. The HR/Admin teams are in regular communication with the local government and communities for CSR project needs and implementation. All meetings between our NGO partners, CSR teams and the communities are summarised to gauge our programme impacts, challenges and scope for improvement.

4. Percentage of Input Material (Inputs to Total Inputs by Value) sourced from Suppliers:

Particulars	Financial Year 2025-26 (Current Financial Year)	Financial Year 2024-25 (Previous Financial Year - Restated)
Directly sourced from MSMEs / Small Producers	38%	24%
Sourced directly from within India	91%	91%

Note 1: Reasonable independent assurance carried out by KPMG Assurance and Consulting Services LLP for this indicator.

Note 2: The comparative values have been restated, please refer to Note A for further details.

5. Job Creation in Smaller Towns – Disclose Wages paid to Persons employed (including Employees or Workers employed on a Permanent or Non-permanent / on Contract basis) in the following Locations, as % of total Wage Cost:

Location	Financial Year 2025-26 (Current Financial Year)	Financial Year 2024-25 (Previous Financial Year)
Rural	13%	13%
Semi-Urban	7%	6%
Urban	10%	12%
Metropolitan	70%	69%

(Place categorized as per RBI Classification System – Rural / Semi-Urban / Urban / Metropolitan)

Note 1: We have considered total wage cost as - Salaries and wages as per Note 38 and Processing and other manufacturing charges as reported in Note 41 in Audited Standalone Financial Statements for the year ended March 31, 2026, and the same has been bifurcated in rural/semi-urban/urban/metropolitan, as per our reporting boundary.

Note 2: Reasonable independent assurance carried out by KPMG Assurance and Consulting Services LLP for this indicator

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the social impact assessments (reference: question 1 of essential indicators above):

Details of Negative Social Impact identified	Corrective Action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by the entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (in ₹)
1.	Madhya Pradesh	Vidisha	17,70,040
2.	Uttar Pradesh	Sonbhadra	20,92,962
3.	Maharashtra	Gadchiroli	91,66,577
TOTAL			**1,30,29,579**

3.a. Do you have a Preferential Procurement Policy where you give preference to purchase from Suppliers comprising Marginalized / Vulnerable Groups? (Yes / No)

No

3.b. From which Marginalized / Vulnerable Groups do you procure?

N/A

3.c. What Percentage of Total Procurement (by Value) does it constitute?

N/A

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by the entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned / Acquired (Yes / No)	Benefit shared (Yes / No)	Basis of calculating Benefit Share
Not Applicable				

5. Details of Corrective Actions taken or underway, based on any Adverse Order in Intellectual Property related Disputes wherein Usage of Traditional Knowledge is involved:

Name of Authority	Brief of the Case	Corrective Action taken
Not Applicable		

6. Details of Beneficiaries of Corporate Social Responsibility (CSR) Projects:

Sr. No.	CSR Project	No. of Persons benefitted from CSR Projects	% of Beneficiaries from Vulnerable & Marginalized Groups
1.	EMBED Malaria Elimination	2,64,05,034 people	100%
2.	EMBED Dengue Control	2,84,17,243 people	100%
3.	Waste Management - Pondicherry	2,44,377 people	10%
4.	Waste Management - Malanpur	18,750 people	80%
5.	Waste Management - Palashbari	4,963 people	30%
6.	Waste Management Kasauli	12,000 people	20%
7.	Waste Management - Goa	1,61,772 people	5.08%

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

ESSENTIAL INDICATORS

1. **Describe the Mechanisms in place to receive and respond to Consumer Complaints and Feedback:**

Godrej Consumer Products has well-defined and structured Consumer Complaint Management System, to ensure its consumers grievances and complaints are addressed quickly, in an amicable and smooth manner to bring about delight to the consumers'. Mechanism set to receive consumer complaints & feedback. Our two main sources of connect to our consumers are -

- Toll-free Number: 1800-266-0007
- E-mail: care@godrejcp.com

A specially trained and dedicated Customer Care team is available on all working days from Monday to Friday, from 9.00 a.m to 5.30 p.m. Complaints are received through emails, calls, letters or through social media like Instagram, X etc.

On receipt of a complaint, a unique ticket is generated by the agents for that particular complaint.

Mechanism set to respond to consumer complaints & feedback: Through call or e-mail the Executive then connects to the consumer based on their desired mode of communication to understand the nature and depth

of the complaint first-hand. The Executive first line of communication is to trouble-shoot and help close the complaint on first connect. If this is not possible, then the complaint sample is arranged to be collected from the consumer's place at the company's expense and a fresh replacement is handed over to the consumer. We then invite the consumers to share their feedback on the service and the product used at their convenience. In case the customer is not satisfied for whatever reasons, we arrange for a visit by our Executive to his place with due prior permission and help resolve the issue. Our tracking mechanism and call recording IVR system, also helps us to trace and track any repeated complaints or non-genuine complaints in the past.

2. Turnover of Products and/or Services as a Percentage of Turnover from all Products / Services that carry Information about:

Particulars	As a Percentage to Total Turnover
Environmental and Social Parameters relevant to the Product	1%
Safe and Responsible Usage	57%
Recycling and/or Safe Disposal	35%

3. Number of Consumer Complaints in respect of the following for the Current Year and the Previous Year:

Particulars	Financial Year 2025-26 (Current Financial Year)			Financial Year 2024-25 (Previous Financial Year)		
	Received during the Year	Pending resolution at end of Year	Remarks	Received during the Year	Pending resolution at end of Year	Remarks
Data Privacy	0	0	N/A	0	0	N/A
Advertising	2	0	None	38	0	None
Cybersecurity	0	0	N/A	0	0	N/A
Delivery of Essential Services	0	0	N/A	0	0	N/A
Restrictive Trade Practices	0	0	N/A	0	0	N/A
Unfair Trade Practices	0	0	The District Consumer District Redressal Forum (DCDRF) in Bangalore had passed an order against GCPL for the FY24-25 compliant. Appeal has been filed against the order before the Karnataka State Consumer Redressal Commission at Bangalore and the same is currently pending to be decided.	1	1	The matter is currently ongoing and pending before the District Consumer Dispute Redressal Forum (DCDRF) in Bangalore.
Other	12,938	49	Product customer complaints resolved through calls, mails and replacements. The pending complaints came at the end of March and were resolved in April 2026.	24,975	26	Product customer complaints resolved through calls, mails and replacements. The pending complaints came in end of March and were resolved in April 2025.

['N/A' denotes 'Not Applicable'.]

4. **Details of Instances of Product Recalls on account of Safety Issues:**

Particulars	Number	Reasons for Recall
Voluntary Recalls	0	N/A
Forced Recalls	0	N/A

5. **Does the Entity have a Framework / Policy on Cybersecurity and Risks related to Data Privacy (Yes/No)? If available, provide a Web-link of the Policy:**

   Yes, the Information Security Management System policy is available on: https://www.godrejcp.com/uploads/Information_Security_Policy_cfc3afb68e.pdf and https://www.godrejcp.com/privacy

6. **Provide Details of any Corrective Actions taken or underway on Issues relating to Advertising, and Delivery of Essential Services; Cybersecurity and Data Privacy of Customers; Re-occurrence of Instances of Product Recalls; Penalty / Action taken by Regulatory Authorities on Safety of Products / Services:**

   Not Applicable

7. **Provide the following Information relating to Data Breaches:**

   a. Number of Instances of Data Breaches – **0**

   b. Percentage of Data Breaches involving personally identifiable information of customers – **0%**

   c. Impact, if any, of the data breaches – **Not Applicable**

   Note: Reasonable independent assurance carried out by KPMG Assurance and Consulting Services LLP for this indicator

LEADERSHIP INDICATORS

1. **Channels / Platforms where Information on Products and Services of the Entity can be accessed (provide Web-link, if available):**

   All product information is available on www.godrejcp.com

2. **Steps taken to inform and educate Consumers about Safe and Responsible Usage of Products and/or Services:**

   We ensure that all consumers are well informed about the type of products we offer by ensuring that all relevant information concerning the use, mechanism, ingredient list, manufacturing and expiry dates and safety related information of a product is printed and available on the packaging of all our products. The Care contact details in case of any grievances is also printed on each and every pack which constitutes the Care Toll free no. 1800-266-0007 and our Email id: Care@godrejcp.com. Besides, on all relevant product websites too, the desired information of the concerned product is well displayed.

3. **Mechanisms in place to inform Consumers of any Risk of Disruption / Discontinuation of Essential Services:**

   At GCPL, we do not deal with any essential services. However, in case of any disruption, we can intimate our consumers through our website, sales representatives, and e-mails. In addition, consumers can contact us on our toll-free number – 1800-266-0007 and e-mail ID - Care@godrejcp.com, which are printed on all our products.

4. **Does the Entity display Product Information on the Product over and above what is mandated as per Local Laws? (Yes/No/Not Applicable)? If yes, provide details in brief.**

   No

5. **Did the Entity carry out any Survey with regard to Consumer Satisfaction relating to the Major Products / Services of the Entity, Significant Locations of Operation of the Entity or the Entity as a whole? (Yes / No):**

   Yes. Every year we cover over 50,000 consumers and their perception of our brands. We reach these consumers through various channels, online and offline, randomly at their homes or at central locations to gather insights. The surveys cover nearly 90% of our brands by revenue.

Report on Corporate Governance

Company's Philosophy on Corporate Governance

Corporate governance refers to the framework of principles, policies and practices through which the Board of Directors ensures accountability, transparency and fairness in the Company's relationships with all its stakeholders.

The Company is a part of over 125-year young Godrej Industries Group, which has established a reputation for honesty, integrity, and sound governance.

The Company is committed to maintaining the highest standards of corporate governance and believes that sustainable value creation can be achieved only through responsible business conduct. The Company's governance framework is designed to protect and enhance stakeholder interests while fostering long-term growth and value creation.

1. BOARD OF DIRECTORS

The corporate governance framework of Godrej Consumer Products Limited ("GCPL" or the "Company") is guided by its Board of Directors, which plays a pivotal role in safeguarding the long-term interests of all stakeholders. The Board provides strategic direction, oversight and objective guidance to the management while ensuring that the highest standards of governance are maintained. The Details relating to the composition of the Board, its procedures, Committees and other governance matters are provided below.

A. Board procedures and effectiveness

An effective Board is fundamental to strong corporate governance and sustainable value creation. The Company has established robust governance processes to ensure that the Board remains aligned with the interests of shareholders and other stakeholders while continuously enhancing its effectiveness and performance.

As on the date of this Report, the Board comprises of 10 (Ten) Directors, including 5 (Five) Independent Directors. The Independent Directors are eminent professionals diverse fields, with expertise in finance, information systems, marketing, and corporate strategy. None of the Independent Directors has had any material association with the Godrej Industries Group.

In line with leading governance practices and to further strengthen the focus and quality of discussion at the Board level, GCPL's Board has appointed Ms. Shalini Puchalapalli as the Lead Independent Director. The key responsibilities of the Lead Independent Director include:

- Providing leadership to the Independent Directors and chairing Meetings of the Independent Directors;
- Acting as a liaison on behalf of the Independent Directors and supporting the effectiveness of the Board in maintaining high standards of corporate governance;
- Playing a leadership role, together with the Chairperson, in the Board evaluation process; and
- Performing such other responsibilities as may be assigned by the Board from time to time.

(i) Meeting and Attendance Requirements

The Board meets at least once every quarter, *inter alia*, to review the Company's operational and financial performance, including its quarterly financial results. Meetings of the Board are conducted in accordance with a structured agenda, and detailed information is provided to the Directors to facilitate informed decision-making. The Minutes of all Board and Committee Meetings were also circulated to the Directors, and their comments were taken into account before finalization. The Board also periodically reviews compliance reports relating to applicable laws and regulations.

Active participation by Directors is essential for the effective functioning of the Board and contributes significantly to the quality of deliberations and decision-making. During FY 2025-26, the average attendance of Directors at Board Meetings was 97.50%.

The quorum for Board Meetings is in accordance with the provisions of the Companies Act, 2013 and applicable regulatory requirements. The Company also expects all Directors to actively participate in Board and Committee Meetings and has established an internal expectation of a minimum attendance level of 50% for all Directors.

Prior to the commencement of Audit Committee Meetings, the Independent Directors have separate interactions with the Internal Auditors and Statutory Auditors without the presence of the management team. This enables open discussions on matters relating to internal controls, financial reporting, governance and risk management.

Further, based on the recommendation of the Audit Committee, the Board, at its Meeting held on May 6, 2026, has adopted a formal communication framework between Those Charged With Governance and the Statutory Auditors, *inter alia* to enable timely and effective two-way communication on audit scope, significant findings, if any, and auditor independence.

The Board also participates in an annual strategy session, during which Directors engage with the senior management team on the Company's strategic priorities, business performance and long-term growth opportunities. In addition, the Independent Directors meet periodically without the presence of management and provide their observations and feedback to the Chairperson.

(ii) Board Performance Assessment

Performance assessment is key to maintaining and enhancing the effectiveness of our Board. As part of our commitment to this, the Company conducts a formal Board Effectiveness Review in line with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The process is designed and executed by our Corporate HR team in close collaboration with the Chairperson and the Nomination and Remuneration Committee of the Board. As part of the assessment, each Board member completes a confidential online questionnaire, providing essential feedback on the Board's operations and potential areas for improvement. They also complete a self-assessment of their effectiveness, ensuring a comprehensive and balanced evaluation of our Board's performance.

Familiarisation programmes for the Independent Directors cover topics such as the Annual Operating Plan for the fiscal year 2025-26, Global Categories Structures & Initiatives and Cluster wise performance and financial updates. The details of the same are available on the website of the Company and can be accessed through the following link[1].

(iii) Board Election Process

The process for appointment and retirement of Directors is designed to promote accountability, continuity and effective Board oversight. In accordance with the provisions of the Companies Act, 2013, at least two-thirds of the Directors (excluding Independent Directors and the Executive Chairperson) are liable to retire by rotation. Of these Directors, at least one-third retire at every Annual General Meeting and, being eligible, may offer themselves for re-appointment. This mechanism enables shareholders to periodically review the composition of the Board and exercise their voting rights in respect of the re-appointment of Directors.

All Independent Directors of the Company have submitted declarations confirming that they meet the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. The Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Based on the declarations received and after undertaking the requisite assessment, the Board is of the opinion that all the Independent Directors fulfil the conditions of independence specified under the Companies Act, 2013 and the Listing Regulations and are independent of the management of the Company.

All Independent Directors have been appointed/re-appointed in accordance with the provisions of the Companies Act, 2013. Formal letters of appointment/re-appointment have been issued to the Independent Directors, and the terms and conditions of their appointment are available on the Company's website at https://www.godrejcp.com/

(iv) External Mandates

The number of external directorships and committee memberships held by Directors is an important consideration in assessing their ability to devote sufficient time and attention to the affairs of the Company. The Number of Directorship(s), Committee Membership(s), Chairpersonship(s) of all the Directors is within respective limits as prescribed under the Companies Act, 2013 and the Listing Regulations.

As on March 31, 2026, each of the 4 (Four) Promoter Group Directors held not more than 4 (Four) directorships in other listed entities. Further, each of the 5 (Five) Independent Directors held not more than 2 (Two) directorships in other listed entities. The Managing Director & CEO did not hold any directorship in any other listed entity as on March 31, 2026. None of the Directors are related to each other.

(v) Information supplied to the Board

The Board is provided with complete, adequate and timely information to enable it to discharge its responsibilities effectively and take informed decisions. In addition to the matters

[1] https://www.godrejcp.com/uploads/Familiarisation_Programme_for_I_Ds_2025_26_e8c3c2333c.pdf

required under applicable laws and regulations, the following information, among others, is periodically placed before the Board for its review and consideration:

- Annual operating plans and budgets, capital budgets, and any updates thereon.
- Quarterly Results of the Company.
- Minutes of Meetings of Audit Committee and other committees of the Board of Directors.
- Information on recruitment and remuneration of senior officers just below the Board level.
- Materially important show cause, demand, prosecution and penalty notices.
- Fatal or serious accidents or dangerous occurrences, any materially significant effluent or pollution problems.
- Any materially relevant default in financial obligations to and by the Company or substantial non-payment for goods sold by the Company.
- Any issue which involves possible public or product liability claims of a substantial nature.
- Details of any joint venture or collaboration agreement.
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property.
- Significant labour problems and their proposed solutions.
- Significant development in the human resources and industrial relations front.
- Sale of material nature of investments, subsidiaries, assets, which is not in the normal course of business.
- Quarterly details of foreign exchange exposure and the steps taken by management to limit the risks of adverse exchange rate movement.
- Non-compliance of any regulatory, statutory nature or listing requirements as well as shareholder services such as non-payment of dividend and delays in share transfer.

B. Matrix on skill sets possessed by the Board of Directors

At GCPL, we recognise the importance of having a Board comprising of Directors who have a range of experiences, capabilities and diverse viewpoints. This helps us create an effective and well-rounded Board. The capabilities and experiences sought in our Directors are outlined below:

- **Strategy and Business:** Is or has been the Chief Executive Officer (CEO) or Chief Operating Officer, or has held any other leadership position in an organisation, leading to significant experience in strategy or business management. Brings the ability to identify and assess strategic opportunities and threats in the context of the business.
- **Industry Expertise in Consumer Staples:** Has expertise with respect to the sector the organisation operates in. Has an understanding of the 'big picture' in the given industry and recognises the development of industry segments, trends, emerging issues, and opportunities.

- **Market Expertise:** Has expertise with respect to the geography the organisation operates in. Understands the macroeconomic environment, nuances of the business, and consumers and trade in the geography. Has the knowledge of the regulations and legislations of the market(s) the business operates in.

- **Tech and Future Perspective:** Has expertise with respect to business specific technologies such as in the field of research and development and manufacturing. Has experience and adds perspective on the future-ready skills required by the organisation such as e-commerce, digital and sustainability.

- **People and Talent Understanding:** Has experience in human resource management such that they bring in a considered approach to the effective management of people in an organisation.

- **Governance, Finance, and Risk:** Has an understanding of the law and application of corporate governance principles in a commercial enterprise of a similar scale. Capability to provide inputs for strategic financial planning, assess financial statements, and oversee budgets for the efficient use of resources. Ability to identify key risks for the business in a wide range of areas including legal and regulatory.

- **Diversity of Perspective:** Provides diverse views to the Board that is valuable for managing our customers, consumers, employees, key stakeholders, and shareholders.

C. Process and criteria used for appointing new Directors

The Nomination and Remuneration Committee ("NRC") evaluates the candidature of prospective Directors having regard to the Company's Board Diversity Policy, the skills, expertise, experience and competencies required on the Board, and the applicable provisions of the Companies Act, 2013 and the Listing Regulations. Based on its evaluation, the NRC makes appropriate recommendations to the Board for consideration and approval. The appointment of Directors is subject to the approval of the Board and Shareholders of the Company.

Director Names	Age (Years)	Appointment Year	Gender	Committee Membership as on March 31, 2026	Strategy and Business	Industry Expertise in Consumer Staples	Market Expertise	Tech and Future Perspective	People and Talent Understanding	Governance, Finance, and Risk	Diversity of Perspective
Ms. Nisaba Godrej	48	May 2011	F	CSR, ESG, RMC	√	√	√		√	√	√
Mr. Nadir B. Godrej	74	Nov 2000	M	CSR, ESG, RMC	√		√	√		√	√
Ms. Tanya Dubash	57	May 2011	F	CSR, ESG, SRC	√		√			√	√
Mr. Pirojsha Godrej	45	Apr 2017	M	SRC	√		√			√	√
Mr. Sudhir Sitapati	49	Oct 2021	M	CSR, ESG, RMC	√	√	√		√	√	
Mr. Sumeet Narang	50	Apr 2019	M	AC, NRC, SRC	√		√	√		√	√
Ms. Pippa Amerding	57	Jan 2018	F	AC, NRC	√		√		√	√	√
Ms. Shalini Puchalapalli	52	Nov 2023	F	ESG, AC, NRC, CSR	√	√		√	√		
Mr. Aditya Sehgal	54	July 2024	M	AC, RMC	√	√	√	√	√	√	
Ms. Amisha Jain	48	Sept 2024	F	AC	√		√	√	√		

CSR-Corporate Social Responsibility Committee; NRC-Nomination & Remuneration Committee; RMC-Risk Management Committee; SRC- Stakeholders' Relationship Committee; AC- Audit Committee; ESG-Environmental, Social & Governance Committee

D. Board Composition & other relevant details

(i) Composition of the Board

As of March 31, 2026, the Board composition is as follows:

Category		Number of Directors as on March 31, 2026
i)	**Non-Independent Directors**	
	Executive Chairperson (Promoter Director)	1
	Managing Director	1
	Non-Executive (Promoter Directors)	3
	Subtotal	**5**
ii)	**Independent Directors**	**5**
Total Strength (i + ii)		**10**

(ii) Other relevant details of the Directors as on March 31, 2026

Name of Directors	Director Identification Number (DIN)	Date of Original Appointment	Relationship With other Directors	Category	Number of Directorships Held in Indian Public Limited Companies (including GCPL) *	Committee Positions including GCPL		Equity Shares Held
						Committee Member (Excluding Committee Chairperson) **	Committee Chairperson **	
Nisaba Godrej	00591503	May 2, 2011	Sister of Tanya Dubash and Pirojsha Godrej, niece of Nadir Godrej	Promoter Group / Executive Chairperson	6 (5)	3	0	3,70,087#
Nadir Godrej	00066195	November 29, 2000	Uncle of Nisaba Godrej, Tanya Dubash & Pirojsha Godrej	Promoter/ Non-Executive Director	7 (5)	1	1	2,20,474 #

Name of Directors	Director Identification Number (DIN)	Date of Original Appointment	Relationship With other Directors	Category	Number of Directorships Held in Indian Public Limited Companies (including GCPL) *	Committee Positions including GCPL		Equity Shares Held
						Committee Member (Excluding Committee Chairperson) **	Committee Chairperson **	
Tanya Dubash	00026028	May 2, 2011	Sister of Nisaba Godrej and Pirojsha Godrej, niece of Nadir Godrej	Promoter Group / Non- Executive Director	6 (5)	2	0	66#
Pirojsha Godrej	00432983	April 1, 2017	Brother of Tanya Dubash and Nisaba Godrej, nephew of Nadir Godrej	Promoter Group / Non- Executive Director	8 (4)	2	1	5,70,129#
Sudhir Sitapati	09197063	October 18, 2021	Not related	Managing Director & CEO	1 (1)	0	0	3,45,596
Pippa Amerding	08054033	January 30, 2018	Not related	Non-Executive / Independent Director	1 (1)	1	0	Nil
Sumeet Narang	01874599	April 1, 2019	Not related	Non- Executive / Independent Director	3 (3)	2	1	Nil
Shalini Puchalapalli	07820672	November 14, 2023	Not related	Non-Executive / Independent Director	2 (2)	1	1	350
Aditya Sehgal	09693332	July 15, 2024	Not related	Non-Executive / Independent Director	3 (2)	3	0	Nil
Amisha Jain	05114264	September 25, 2024	Not related	Non-Executive / Independent Director	4 (3)	4	0	Nil

#This shareholding reflects holding in their own name and does not include shares held as one of the trustee of family trusts.

**Does not include directorships in private companies, Section 8 companies and foreign companies. Figures in brackets denote directorships in listed companies.*

***Does not include Chairmanship / Membership in Board Committees other than the Audit Committee and Stakeholders' Relationship Committee and Chairmanship / Membership in Board Committees in companies other than public limited companies registered in India.*

(iii) Details of directorship in other listed companies including category of their directorship as on March 31, 2026

Names of Directors		Directorship in Other Listed Companies	Category of Directorship
Nisaba Godrej	1.	Godrej Agrovet Limited	Non-Executive - Non-Independent Director
	2.	Godrej Industries Limited	Non-Executive - Non-Independent Director
	3.	Mahindra and Mahindra Limited	Independent Director
	4.	Bharti Airtel Limited	Independent Director
Nadir Godrej	1.	Godrej Industries Limited	Chairperson & Managing Director
	2.	Astec Lifesciences Limited	Chairperson
	3.	Godrej Agrovet Limited	Chairperson
	4.	Godrej Properties Limited	Non-Executive - Non-Independent Director
Tanya Dubash	1.	Godrej Industries Limited	Executive Director & Chief Brand Officer
	2.	Godrej Agrovet Limited	Non-Executive - Non-Independent Director
	3.	Britannia Industries Limited	Independent Director
	4.	Escorts Kubota Limited	Independent Director
Pirojsha Godrej	1.	Godrej Agrovet Limited	Non-Executive - Non-Independent Director
	2.	Godrej Properties Limited	Executive Chairperson
	3.	Godrej Industries Limited	Non-Executive - Non-Independent Director
Shalini Puchalapalli	1.	Hyundai Motor India Limited	Independent Director
Sumeet Narang	1.	Sapphire Foods India Limited	Nominee Director
	2.	Godrej Properties Limited	Independent Director
Aditya Sehgal	1.	Voltas Limited	Independent Director
Amisha Jain	1.	Westlife FoodWorld Limited	Independent Director
	2.	Arvind Fashions Limited	Managing Director & CEO

Note: Mr. Sudhir Sitapati and Ms. Pippa Amerding were not holding the office of a Director in any other Listed Entity during the Financial Year 2025-26.

E. Committees of the Board

The Board has constituted various Committees to assist it in discharging its responsibilities effectively and to provide focused oversight on specific areas of governance and business operations. The composition, terms of reference and functioning of these Committees are in accordance with the requirements of the Companies Act, 2013, the Listing Regulations and other applicable laws. The Company has constituted the following Committees of the Board:

- **Audit Committee**, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations;

- **Stakeholders' Relationship Committee**, in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations, which, *inter alia*, oversees investor grievance redressal and shareholder-related matters;

- **Nomination and Remuneration Committee**, in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations, which oversees matters relating to the appointment, remuneration, succession planning and performance evaluation of Directors and Senior Management Personnel;

- **Risk Management Committee**, in accordance with Regulation 21 of the Listing Regulations, which oversees the Company's risk management framework and key enterprise risks;

- **Corporate Social Responsibility Committee**, constituted in compliance with Section 135 of the Companies Act, 2013;

- **Environmental, Social and Governance (ESG) Committee**, constituted by the Board of Directors of the Company which provides oversight on the Company's environmental, social and governance priorities, including sustainability-related risks and opportunities, and monitors progress against the Company's sustainability goals and commitments.

Composition of the Committees as on March 31, 2026

Names of Directors	Category	Position in the Committee					
		Audit Committee	Nomination & Remuneration Committee	Stakeholders' Relationship Committee	Risk Management Committee	Corporate Social Responsibility Committee	ESG Committee
Nisaba Godrej	Promoter Group and Executive Chairperson	-	-	-	Member	Member	Chairperson
Nadir Godrej	Promoter and Non-Executive	-	-	-	Member	Chairperson	Member
Tanya Dubash	Promoter Group and Non-Executive	-	-	Member	-	Member	Member
Pirojsha Godrej	Promoter Group and Non-Executive	-	-	Chairperson	-	-	-
Sudhir Sitapati	Managing Director & CEO	-	-	-	Member	Member	Member
Pippa Amerding	Independent Director	Member	Member	-	-	-	-
Sumeet Narang	Independent Director	Chairperson	Member	Member	-	-	-
Shalini Puchalapalli	Independent Director	Member	Chairperson	-	-	Member	Member
Aditya Sehgal	Independent Director	Member	-	-	Chairperson	-	-
Amisha Jain	Independent Director	Member	-	-	-	-	-
Total Strength of the Committee		5	3	3	5	5	5
Number of Independent Directors in the Committee		5	3	1	1	1	1
Number of Non-Independent Directors in the Committee		-	-	2	3	4	4
Members of Senior Management in the Committee		-	-	-	1	-	-

F. Terms of reference of Board Committees

(i) Audit Committee

The terms of reference for the Audit Committee includes the matters specified in Section 177 of the Companies Act, 2013 as well as Part C of Schedule II of the Listing Regulations such as:

Financial Statements

- Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible.
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of subsection (3) of Section 134 of the Companies Act, 2013.
  (b) Changes, if any, in accounting policies and practices and reasons for the same.
  (c) Major accounting entries involving estimates based on the exercise of judgment by the management.
  (d) Significant adjustments made in the financial statements arising out of audit findings.
  (e) Compliance with listing and other legal requirements relating to financial statements.
  (f) Disclosure of any related party transactions.
  (g) Modified opinion(s) in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- Scrutiny of intercorporate loans and investments.

Review of Information

- Reviewing, with the management, the statement of uses/ application of funds raised through an issue, such as public, rights, or preferential issues; the statement of funds utilised for purposes other than those stated in the offer document/prospectus/ notice; and the report submitted by the agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the Board to initiate steps in this matter.
- Reviewing the management discussion and analysis of financial condition and results of operations.
- Statement of deviations:
  (a) quarterly statement of deviation(s) including the report of the monitoring agency, if applicable, submitted to stock exchange(s)

in terms of Regulation 32(1) of the Listing Regulations.

(b) annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7) of the Listing Regulations.

Internal Control

- Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems.
- Evaluation of internal financial controls and risk management systems.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity, or a failure of internal control systems of a material nature and reporting the matter to the Board.

External and Internal Audit

- Recommendation for appointment, remuneration, and terms of appointment of auditors of the Company.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing of management letters/ letters of internal control weakness issued by the statutory auditors.
- Reviewing the appointment, removal, and terms of remuneration of the chief internal auditor.
- Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage, and frequency of internal audit.
- Reviewing internal audit reports relating to internal control weaknesses.
- Discussion with internal auditors of any significant findings and follow-up thereon.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of the audit process.
- Periodical discussions with the auditors about internal control systems and the scope of audit including the observations of the auditors and review of the quarterly, half yearly, and annual financial statements before submission to the Board. Overseeing compliance of internal control systems.

Subsidiary Companies

- The Committee shall have access to the Audit Committee minutes of the subsidiary companies.

- Reviewing the financial statements, in particular the investments made by the subsidiary companies.

- Recommending the revision in the Policy for determining Material Subsidiaries to align it with the extant applicable provisions.

- Reviewing the utilisation of loans and/or advances from/ investment by the holding company in the subsidiary exceeding INR 100 crore or 10 per cent of the asset size of the subsidiary, whichever is lower, including existing loans/ advances/ investments existing as on the date of coming into force of this provision.

Related Party Transactions

- Approval or any subsequent modification of transactions of the Company with related parties.

- Formal approval or omnibus approval of transactions with related parties or any subsequent modification of transactions of the Company with related parties including their basis.

- Laying down criteria for granting omnibus approval to related party transactions.

- Satisfy itself of the need for omnibus approval of related party transactions so that the approval is in the interest of the Company.

- Granting omnibus approval for related party transactions in a financial year.

- Reviewing on a quarterly basis, the statement of such significant related party transactions as may be specified by the Committee and the details of related party transactions entered into by the Company pursuant to each of the omnibus approval given.

- Recommending the revision in the Policy on Material-Related Party Transactions and on dealing with Related Party Transactions to align it with the extant applicable provisions.

Compliance

- Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends), and creditors, if any.

- Reviewing the effectiveness of the system for monitoring compliance with laws and regulations and the results of management's investigation and follow-up (including disciplinary action) of any instances of non-compliance.

- Reviewing the findings of any examinations by regulatory agencies and any auditor observations.

- Reviewing the process for communicating the Code of Conduct to Company personnel and for monitoring compliance therewith.

- Reviewing compliance with respect to the provisions of Insider Trading Regulations atleast once in a financial year and verifying that the

systems for internal control for compliance with these regulations are adequate and operating effectively.

- Obtaining regular updates from the management regarding compliance matters.

Other Responsibilities

- Reviewing the functioning of the Whistle Blower mechanism.
- Approval of the appointment of the Chief Financial Officer after assessing the qualifications, experience, and background of the candidate.
- Valuation of undertakings or assets of the Company, wherever it is necessary by appointing a Registered Valuer in terms of Section 247 of the Companies Act, 2013.
- Instituting and overseeing special investigations as needed.
- consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc. on the listed entity and its shareholders.
- Performing such other functions and activities related to the terms of reference as requested by the Board of Directors.
- Performing such other functions as may be required of the Audit Committee under the provisions of the Companies Act, 2013, the Listing Regulations, and any other applicable laws or regulations, as amended from time to time.

(ii) Nomination and Remuneration Committee

The terms of reference of the Nomination and Remuneration Committee are as follows:

- Formulation of the criteria for determining qualifications, positive attributes, and Independence of a Director and recommendation to the Board of Directors a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required for an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  a. use the services of an external agencies, if required;
  b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  c. consider the time commitments of the candidates
- Formulation of criteria for the evaluation of performance of Independent Directors and the Board of Directors.

- Devising a policy on the diversity of Board of Directors.

- Identifying individuals who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommending to the Board of Directors their appointment and removal.

- Deciding whether to extend or continue the term of appointment of the Independent Director on the basis of the report of performance evaluation of Independent Directors.

- Recommending to the Board, all remuneration, in whatever form, payable to senior management.

- Administering the Employee Stock Grant Scheme of the Company and render all such functions required to be done under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

- Performing such other functions and activities related to the terms of reference as requested by the Board of Directors.

- Performing such other functions as may be required of the Nomination and Remuneration Committee under the provisions of the Companies Act, 2013, the Listing Regulations, and any other applicable laws or regulations, as amended from time to time.

Performance Evaluation Criteria for Independent Directors

Performance evaluation of Directors is carried out through a structured questionnaire which was prepared after taking into consideration various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance.

In particular, an Independent Director shall be a person who shall:

i) uphold ethical standards of integrity and probity;

ii) act objectively and constructively while exercising his duties;

iii) exercise his responsibilities in a bona fide manner in the interest of the Company;

iv) devote sufficient time and attention to his professional obligations for informed and balanced decision making;

v) not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board of Directors in its decision making;

vi) not abuse his position to the detriment of the Company or its Shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;

vii) refrain from any action that would lead to loss of his independence;

viii) where circumstances arise which make an Independent Director lose his independence, the Independent Director must

immediately inform the Board accordingly;

ix) assist the Company in implementing the best corporate governance practices.

(iii) Stakeholders' Relationship Committee

The terms of reference of the Stakeholders' Relationship Committee are as follows:

- Resolving the grievances of the security holders of the Company, including complaints relating to transfer/ transmission of shares, non-receipt of Annual & Integrated Report, and non-receipt of declared dividends; issue of new/duplicate certificates; and General Meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ Annual & Integrated Report/ statutory notices by the shareholders of the Company.
- Performing any other functions and activities related to the terms of reference as requested by the Board of Directors.
- Performing such other functions as may be required of the Stakeholders' Relationship Committee under the provisions of the Companies Act, 2013, the Listing Regulations, and any other applicable laws or regulations, as amended from time to time.

Name and Designation of Compliance Officer: Ms. Tejal Jariwala, Company Secretary is the Compliance Officer of the Company.

Details of Shareholder's complaints received and disposed off during the Financial Year 2025-26

Total Complaints Pending at the Beginning of the Year	Total Complaints Received During the Year	Total Complaints Disposed During the Year	Total Complaints Pending at the End of the Year
3	136	137	2

Note: The pending complaints stand resolved as on the date of this report.

(iv) Risk Management Committee

The Company's Risk Management Committee has the following role, duties, responsibilities and authority:

(1) To formulate a detailed Risk Management Policy which shall include:

(a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (Particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

(b) Measures for risk mitigation including systems and processes for internal control of identified risks.

(c) Business continuity plan.

(2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

(3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.

(4) To periodically review the risk management policy, atleast once in two years, including by considering the changing industry dynamics and evolving complexity.

(5) To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken.

(6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

(7) The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors.

(8) The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

(9) The Committee shall be responsible to monitor and review the risk management plan of the Company.

(10) Ensuring that appropriate risk management systems and controls are in place and evaluating and reviewing risk assessment and risk minimization procedures.

(v) Corporate Social Responsibility Committee

Pursuant to the provisions of Section 135 of the Companies Act, 2013, CSR Committee has been constituted by the Board of Directors. The Committee's prime responsibilities are as under:

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy that shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013.
- Recommend the amount of expenditure to be incurred on the activities referred above.
- Monitor the Corporate Social Responsibility Policy of the Company from time to time.
- To recommend the amount to be spent by the Company towards CSR activities.
- To review the progress made atleast once a year.
- To formulate and recommend Annual Action Plan to the Board with shall include:

i. the list of CSR projects or programs that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act, 2013;

ii. the manner of execution of such projects or programs;

iii. the modalities of utilization of funds and implementation schedules for the projects or programs;

iv. monitoring and reporting mechanism for the projects or programs;

v. details of need and impact assessment, if any, for the projects undertaken by the company, provided that Board may alter such plan at any time during the financial year, as per the recommendation of its CSR Committee, based on the reasonable justification to that effect.

(vi) ESG Committee

The terms of reference of the Environmental, Social, Governance (ESG) Committee are as follows:

- Spearhead GCPL's overall Sustainability ambition, strategy and long-term thinking.
- Review progress against Sustainability goals across the company.
- Review key Sustainability risks for GCPL, set standards for monitoring, and sign off mitigation measures.
- Frame key long-term Sustainability opportunities for GCPL and align Board of Directors as required.
- Formulate and recommend to the Board of Directors, key Sustainability policies, as required.
- Performing such other functions and activities related to these terms of reference as requested by the Board of Directors.

G. Attendance details at Board/Committee Meetings during FY 2025-26 and at the last Annual General Meeting

Names of Meetings	Board	Audit Committee	Nomination and Remuneration Committee	Corporate Social Responsibility Committee	Stakeholders' Relationship Committee	Risk Management Committee	ESG Committee	Independent Director's Meeting	Annual General Meeting
Dates of Meetings	*• May 6, 2025 • August 7, 2025 • October 31, 2025 • January 23, 2026*	*• May 6, 2025 • August 7, 2025 • October 31, 2025 • January 23, 2026*	*• May 2, 2025 • January 23, 2026*	*• May 2, 2025 • October 31, 2025*	*• October 31, 2025*	*• May 2, 2025 • October 31, 2025*	*• May 2, 2025 • October 31, 2025*	*• May 6, 2025 • January 23, 2026*	*• August 7, 2025*
Number of Meetings held	**4**	**4**	**2**	**2**	**1**	**2**	**2**	**2**	**1**
Attendance of Directors									
Nadir Godrej	4	NA	NA	2	NA	2	2	NA	Yes
Tanya Dubash	4	NA	NA	2	1	NA	2	NA	Yes
Nisaba Godrej	4	NA	NA	2	NA	2	2	NA	Yes

Names of Meetings	Board	Audit Committee	Nomination and Remuneration Committee	Corporate Social Responsibility Committee	Stakeholders' Relationship Committee	Risk Management Committee	ESG Committee	Independent Director's Meeting	Annual General Meeting
Pirojsha Godrej	4	NA	NA	NA	1	NA	NA	NA	Yes
Sudhir Sitapati	4	NA	NA	2	NA	2	2	NA	Yes
Pippa Amerding	4	4	2	NA	NA	NA	NA	2	Yes
Sumeet Narang	4	4	1	NA	1	NA	NA	2	Yes
Shalini Puchalapalli	3	3	2	2	NA	NA	2	2	No
Aditya Sehgal	4	4	NA	NA	NA	2	NA	2	Yes
Amisha Jain	4	4	NA	NA	NA	NA	NA	0	Yes

Notes:

- *'NA' indicates not a member of the Committee.*
- *The maximum gap between any two Board Meetings did not exceed 120 days during the year.*
- *Leave of absence was granted to the Directors whenever they could not be present for the Board/ Committee Meeting.*

H. Detailed reasons for Resignation of Independent Directors

No Independent Directors resigned from the Board of Directors of the Company during FY 2025–26.

I. Reappointment of Directors liable to retire by rotation

Pursuant to Section 152(6) of the Companies Act, 2013 and the Articles of Association of the Company, at least two-thirds of the total number of Directors (excluding Executive Chairperson and Independent Directors) are liable to retire by rotation, of which one-third retire at every Annual General Meeting and, being eligible, offer themselves for re-appointment. Accordingly, Mr. Sudhir Sitapati, Managing Director & CEO, shall retire by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment.

The requisite resolution seeking approval of the Shareholders for his re-appointment is included in the Notice convening the 26th (Twenty-Sixth) Annual General Meeting. A brief profile of Mr. Sudhir Sitapati, together with other disclosures required under the Companies Act, 2013 and the Listing Regulations, forms part of the Notice of the Annual General Meeting.

J. Particulars of Senior Management including the changes therein since the close of the previous Financial Year

In terms of Regulation 16(1)(d) of the Listing Regulations, the Senior Management Personnel (excluding Executive Directors) of the Company as on March 31, 2026 were as follows:

Sr. No	Name of Senior Management Personnel	Designation
1.	Darshan Gandhi	Head – Design
2.	Ashwin Moorthy	Global Head of Categories and Head of Marketing - India
3.	Vaibhav Mittal	Global Head – HR
4.	Venkateswara Yadlapalli	Head – R & D
5.	Jose Toscano	Business Head (CEO) - LATAM
6.	Rajesh Sethuraman	Business Head – Indonesia

Sr. No	Name of Senior Management Personnel	Designation
7.	Aasif Malbari	Chief Financial Officer and President GAMC
8.	Tejal Jariwala	Company Secretary & Compliance Officer
9.	Harshdeep Chhabra (*)	Head- Global Media
10.	M Pradeep Kumar (@)	Chief Customer Officer

(*) Mr. Harshdeep Chhabra resigned from the position of "Head- Global Media" with effect from June 30, 2026.

(@) Mr. M Pradeep Kumar was appointed as the "Chief Customer Officer" of the Company with effect from April 1, 2026.

Changes in Senior Management since closure of previous Financial Year: During FY 2025-26, Ms. Swati Bhattacharya resigned from the position of Head – Lightbox Creative Lab with effect from January 1, 2026. Consequently, she ceased to be a Senior Management Personnel of the Company with effect from the said date.

2. REMUNERATION POLICY

The Remuneration Policy of the Company is provided in **Annexure 'B'** to the Board's Report forming part of this Annual & Integrated Report.

Remuneration to Directors:

Details of remuneration paid/payable to the Directors during the Financial Year 2025-26 are set out below:

Amount ₹ Crore

Names of Directors	Sitting Fees	Commission on Profits	Salary, Allowances and Other Benefits	PLVR	Company's Contribution to PF	Monetary Value of Perquisites	Total
Executive Directors							
Nisaba Godrej	-	-	4.83	1.65	0.21	0.94	7.63
Sudhir Sitapati	-	-	6.97	4.29	0.31	19.97	31.54
Subtotal	**-**	**-**	**11.80**	**5.94**	**0.52**	**20.91**	**39.17**
Non-Executive Directors							
Nadir Godrej	0.05	0.20	-	-	-	-	0.25
Tanya Dubash	0.05	0.20	-	-	-	-	0.25
Pirojsha Godrej	0.04	0.20	-	-	-	-	0.24
Pippa Amerding	0.10	0.65	-	-	-	-	0.75
Sumeet Narang	0.00	0.00	-	-	-	-	0.00
Shalini Puchalapalli	0.09	0.56	-	-	-	-	0.65
Aditya Sehgal	0.08	0.65	-	-	-	-	0.73
Amisha Jain	0.08	0.55	-	-	-	-	0.63
Subtotal	**0.49**	**3.01**	**0.00**	**0.00**	**0.00**	**0.00**	**3.50**
Total	**0.49**	**3.01**	**11.80**	**5.94**	**0.52**	**20.91**	**42.67**

Notes:

- In the case of Ms. Nisaba Godrej, salary includes basic salary, various elements of flexible compensation and reimbursement of medical expenses. The monetary value of perquisites includes accommodation and electricity expenses, and perquisites relating to the employer's contribution to provident fund and interest thereon.

- In the case of Mr. Sudhir Sitapati, salary includes basic salary and various elements of flexible compensation. The monetary value of perquisites includes perquisites relating to the use of a company car and the employer's contribution to provident fund and interest thereon.

- Ms. Nisaba Godrej and Mr. Sudhir Sitapati are eligible for Performance Linked Variable Remuneration (PLVR). PLVR is linked to a combination of the Company's overall business performance and the individual performance of the Whole-time Director. The performance measures are calculated based on three predefined financial and relative financial metrics – underlying volume growth, reduction in inventory & account receivables, and EBITDA & working media growth. These financial and operating metrics are set internally by the Board of Directors. The PLVR reflected in the above table represents the amount paid during FY 2025-26 in respect of FY 2024-25. The PLVR relating to FY 2025-26 will be paid during FY 2026-27 and will accordingly be disclosed in the Annual & Integrated Report for FY 2026-27.

- Members may also refer to the Total Rewards Policy contained in the Board's Report.

- The Non-Executive Directors are paid sitting fees for attending the Meetings of the Board and Committees of the Board. The Company pays a sitting fee of ₹ 1,00,000 (Rupees One Lakh) per Meeting per Director for attending Meetings of the Board, Audit Committee and Nomination & Remuneration Committee. For Meetings of all other Committees of the Board which includes Risk Management Committee, Corporate Social Responsibility Committee, Stakeholders' Relationship Committee and Environmental, Social & Governance Committee a sitting fee of ₹ 20,000 (Rupees Twenty Thousand) per Meeting per Director is paid.

- The Shareholders have authorised payment of commission to Non-Executive Directors at a rate not exceeding 1% (One per cent) of the net profits of the Company, with authority vested in the Board to determine the manner and proportion of distribution amongst the Non-Executive Directors. The Board has approved a base commission of ₹20 lakh (Rupees Twenty Lakh) per annum for each Non-Executive Director. In addition, Independent Directors are paid an attendance-linked commission based on participation in Meetings of the Audit Committee, Nomination and Remuneration Committee and Independent Directors' Meeting.

- Mr. Sumeet Narang has voluntarily waived the remuneration receivable from the Company.

Stock Options to Directors

During the Financial Year 2025-26, the Company granted 24,362 (Twenty Four Thousand Three Hundred Sixty Two) stock options to Mr. Sudhir Sitapati, Managing Director & CEO. Further, during the Financial Year 2025-26, upon vesting & exercise of stock options by Mr. Sudhir Sitapati, 1,71,149 (One Lakh Seventy One Thousand One Hundred Forty Nine) Equity Shares were allotted to him under the Godrej Consumer Products Limited – Employee Stock Grant Scheme, 2011 (ESGS 2011).

3. GENERAL BODY MEETING

A. Annual General Meeting

Details of the last 3 (three) Annual General Meetings ("AGMs") of the Company, including the date, time, mode of conduct and special resolutions passed thereat, are set out below:

Date	Time	Venue	Special Resolutions passed
August 7, 2023	5:45 p.m. (IST)	Conducted through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") facility provided by Central Depository Services (India) Limited ("CDSL")	Appointment of Ms. Shalini Puchalapalli as an Independent Director of the Company for a term of 5 years commencing from November 14, 2023, till November 13, 2028.
August 7, 2024	5:45 p.m. (IST)	Conducted through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") facility provided by Central Depository Services (India) Limited ("CDSL")	1) Appointment of Mr. Aditya Sehgal as an Independent Director of the Company for a term of 5 years commencing from July 15, 2024, till July 14, 2029. 2) Approval & adoption of 'Godrej Consumer Products Limited Employees Stock Option Scheme 2024'. 3) Approval for extension of 'Godrej Consumer Products Limited Employees Stock Option Scheme 2024' to Eligible Employees of group company(ies) including its holding / subsidiary / associate company(ies).
August 7, 2025	5:45 p.m. (IST)	Conducted through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") facility provided by Central Depository Services (India) Limited ("CDSL")	Nil

B. Details of Special Resolutions passed at the Extraordinary General Meetings (EGM) during the Financial Year 2025-26

No Extraordinary General Meeting was held during the Financial Year 2025-26.

C. Postal Ballot

No Postal Ballot was conducted during the FY 2025-26.

D. Whether any Special Resolution is proposed to be conducted through Postal Ballot

As on the date of this Report, no Special Resolution is proposed to be conducted through Postal Ballot.

4. MEANS OF COMMUNICATION

The Company is committed to maintaining prompt, continuous, efficient, and relevant communication with its shareholders and other stakeholders through multiple channels of engagement. Through these channels, the Company promotes meaningful stakeholder engagement, enhances transparency and accountability, and ensures compliance with applicable regulatory and governance requirements.

Financial Results	The Quarterly, Half-Yearly and Annual Results are submitted to the Stock Exchanges and also uploaded on the Company's website and can be accessible through following link [2] and published in leading newspapers in India in Business Line and the Marathi daily Lokmat, along with a QR Code.
Annual & Integrated Report	The Company publishes its Annual & Integrated Report to provide shareholders with an overview of its performance, financial position and various other information as required under applicable laws. The Company also sends out Annual & Integrated Report containing the Notice of AGM to shareholders via email to all Members whose email addresses are registered with the Company/RTA/DPs in accordance with MCA and SEBI Circulars. Additionally, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to shareholders whose e-mail addresses are not registered with Company/ Registrar/DP providing the weblink of Company's website from where the Annual & Integrated Report for FY 2025-26 can be accessed. Physical copies of the Annual & Integrated Report are also sent to shareholders who have registered a request to receive a physical copy to the Company/RTA, during the year. The Annual & Integrated Report is also available on the Company's website and can be accessible through the following link[3].
Earnings Calls and Investor Presentations	The Company conducts regular earnings calls to discuss its financial performance and outlook with investors and analysts and the presentations, audio and video recordings and transcripts of such earnings call are available on the Company's website and can be accessed through the following link [4]. In addition, the Company participates in investor conferences and investor/analyst meets, the schedules of which are submitted to the Stock Exchanges and uploaded on the Company's website and can be accessible through following link[5]. The company hosts an Annual Investor Meet (usually in the month of May each year) where it hosts more than 200+ institutional investors and analysts and showcases the strategy, new product launches and deep capabilities for the coming few years. This event is a flagship event and every year we see participation increasing. The presentation and recording of the event held in May 2026 is available on the website of the company and can be accessed through following link [6]
Press Release	The Company issues news releases to communicate important updates, such as significant business developments and corporate governance changes and are also uploaded on the Company's website and can be accessed through following link [7]. The Company disseminates information regarding its financial results and significant events through press releases. Before releasing such information in press, those are submitted to the Stock Exchanges and are also hosted on the Company's website and can be accessible through following link [8]
Website	The Company's website, https://www.godrejcp.com/ serves as an important platform for disseminating information relating to its business operations, management and other corporate developments. The website also hosts a dedicated Investors section containing statutory and other relevant information for shareholders, investors, analysts, and other stakeholders. By providing timely and easy access to such information, the Company reinforces its commitment to transparency, accountability, and effective stakeholder engagement.
Communication related to unclaimed Dividends	The Company voluntarily sends reminder communications to shareholders whose dividends remain unclaimed. This proactive initiative is aimed at encouraging shareholders to claim their outstanding dividends and ensuring that they receive the financial benefits arising from their investments. Through such measures, the Company seeks to minimize instances of unclaimed dividends and facilitate timely receipt of shareholder entitlements.
Furnishing of PAN, KYC details and Nomination details by physical shareholders	Communication has been sent by the Company to its physical shareholders for furnishing details of PAN, email address, mobile number, bank account details and nomination details. The Shareholders may download the prescribed KYC forms from the website of MUFG Intime India Private Limited through following link[9] or from the Investor Services section of the Company's website through following link[10].

[2] https://www.godrejcp.com/investors/reports-and-financials/quarterly-updates

[3] https://www.godrejcp.com/investors/reports-and-financials/annual-reports

[4] https://www.godrejcp.com/investors/reports-and-financials/quarterly-updates.

[5] https://www.godrejcp.com/investors/compliance-and-corporate-governance/stock-exchange-filings

[6] https://www.godrejcp.com/investors/compliance-and-corporate-governance/stock-exchange-filings

[7] www.godrejcp.com/investors/compliance-and-corporate-governance/stock-exchange-filings.

[8] https://www.godrejcp.com/investors/reports-and-financials/quarterly-updates

[9] https://web.in.mpms.mufg.com/KYC-downloads.html

[10] https://www.godrejcp.com/investors/investor-information/investor-service-request-format

5. GENERAL SHAREHOLDER INFORMATION

A. Annual General Meeting

Date and Time: Friday, August 7, 2026, 1:30 p.m. (IST)

Venue: Video Conferencing / Other Audio-Visual Means

B. Financial Calendar

Financial Year: April 1, 2025, to March 31, 2026

C. Interim Dividends declared during Financial Year 2025-26

Declared at Board Meeting Dated	Dividend per Equity Share (₹) (Face Value ₹1 each)	Record Date	Payment Date
May 6, 2025	5.00	May 13, 2025	May 31, 2025
August 7, 2025	5.00	August 13, 2025	September 1, 2025
October 31, 2025	5.00	November 7, 2025	November 24, 2025
January 23, 2026	5.00	January 30, 2026	February 16, 2026

Note: Pursuant to applicable SEBI regulations, dividend payments are made exclusively through electronic modes. Physical instruments such as demand drafts are not issued for dividend payments.

D. Listing

The Company's Equity Shares are listed and traded on the following Stock Exchanges:

Name and Address of the Stock Exchange	Equity Segment	ISIN
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001	Scrip Code: 532424	INE102D01028
National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai-400051	Symbol: GODREJCP	

The Company has paid the requisite Annual Listing Fees to BSE Limited and National Stock Exchange of India Limited for the Financial Year 2026-27. The Company's securities have not been suspended from trading on either of the Stock Exchanges during the year.

Payment of Depository Fees:

The Company has paid the Annual Custody/Issuer Fees for the Financial Year 2026-27 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

E. Registrar and Share Transfer Agents

Name: MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)
Unit: Godrej Consumer Products Limited
Address: C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai – 400 083.
Tel. No.: 022-49186270
Email ID: investor.helpdesk@in.mpms.mufg.com
Website: https://in.mpms.mufg.com/

F. Share Transfer System

As per the Listing Regulations, shares cannot be transferred unless they are held in dematerialized mode. Accordingly, shareholders holding shares in physical form are advised to dematerialize their holdings.

Shareholders may continue to hold securities in physical form; however, any transfer of such securities can be effected only after they are dematerialized. Shareholders are also advised to ensure that their KYC details are updated with the Company's Registrar and Share Transfer Agent ("RTA"), MUFG Intime India Private Limited, to continue receiving corporate benefits and other investor services.

The aforesaid restriction on transfer of securities in physical form does not apply to requests for dematerialization, transmission of securities (i.e., transfer of title by operation of law, inheritance or succession) or transposition of securities (i.e., re-arrangement/interchange of the order of names of shareholders). Shareholders seeking transmission or transposition of shares held in physical form may submit the requisite documents to the Company's RTA, MUFG Intime India Private Limited. Such requests will be processed in accordance with applicable SEBI regulations and only upon verification that the documents and applications are complete and in order.

Special Window for Re-lodgement of Transfer Requests of Physical Shares:

In order to facilitate ease of investing and safeguard the rights of investors, SEBI provided a special mechanism for re-lodgment of transfer requests relating to physical share certificates that had been lodged prior to April 1, 2019, but were rejected or returned due to deficiencies in documentation. Eligible shareholders were permitted to re-submit such transfer requests through the Company's Registrar and Share Transfer Agent ("RTA"), MUFG Intime India Private Limited during the prescribed period. Under this facility, shares transferred pursuant to approved re-lodged requests are credited only in dematerialized form to the transferee's account and are subject to a mandatory lock-in period in accordance with the applicable SEBI guidelines. The Company's RTA processes such requests only after ensuring that all documents and requirements are complete and in compliance with the applicable regulatory provisions.

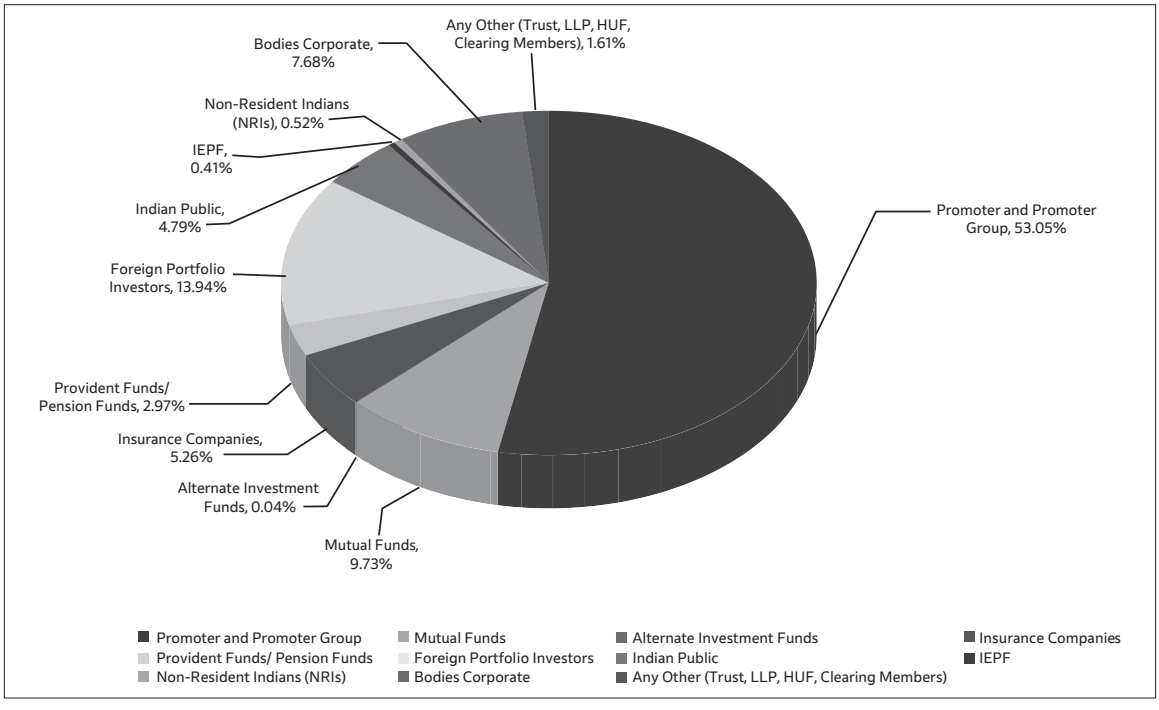
G. Distribution of Shareholding

Distribution of shareholding by size class as on March 31, 2026, is as below:

Number of Shares	No. of Shareholders	Shareholders (%)	Number of shares held	Shareholding %
1-500	2,01,589	92.04	1,18,77,358	1.16
501-1,000	8,704	3.97	61,06,242	0.60
1,001-2,000	4,877	2.23	70,60,051	0.69
2,001-3,000	1,297	0.59	31,78,046	0.31
3,001-4,000	614	0.28	21,59,181	0.21
4,001-5,000	299	0.14	13,33,632	0.13
5,001-10,000	590	0.27	40,64,818	0.40
10,001 and above	1,055	0.48	98,74,65,253	96.50
Total	**2,19,025**	**100.00**	**102,32,44,581**	**100.00**

Distribution of shareholding by ownership as on March 31, 2026:

Category	No. of Equity Shares	Percentage (%)
Promoter and Promoter Group (A)	**54,28,67,566**	**53.05**
Public (B)		
Mutual Funds	9,95,27,692	9.73
Alternate Investment Funds	4,21,723	0.04
Banks	4,954	0.00
Insurance Companies	5,37,81,955	5.26
Provident Funds/ Pension Funds	3,03,91,536	2.97
NBFCs registered with RBI	8,110	0.00
Other Financial Institutions	38,400	0.00
Foreign Portfolio Investors	14,26,78,164	13.94
Any Other (Institutions -Foreign)	12,600	0.00
Central Government / President of India	17,731	0.00
Indian Public	4,90,21,608	4.79
Investor Education and Protection Fund (IEPF)	42,10,501	0.41
Non-Resident Indians (NRIs)	53,03,238	0.52
Foreign Nationals	3,048	0.00
Bodies Corporate	7,84,77,059	7.68
Any Other (Trust, LLP, HUF and Clearing Members)	1,64,78,696	1.61
Sub-total (B)	**48,03,77,015**	**46.95**
Total (A+B)	**1,02,32,44,581**	**100.00**



H. Shares Held in Physical and Dematerialised Forms

As on March 31, 2026, 99.60% of the Company's Equity Shares were held in dematerialized form and the remaining 0.40% were held in physical form. In terms of folios, 96.04% were held in dematerialised form and 3.96% were held in physical form. The break-up is listed below:

Mode	Number of Shares	Percentage (%)	Number of Folios	Percentage (%)
Physical	40,53,075	0.40	8,677	3.96
Demat	1,01,91,91,506	99.60	2,10,348	96.04
Total	**1,02,32,44,581**	**100.00**	**2,19,025**	**100.00**

Shares held in dematerialised form offer greater convenience, safety and liquidity compared to shares held in physical form. Accordingly, the Company encourages shareholders holding shares in physical form to convert their holdings into dematerialised form.

I. Liquidity

The Company's Equity Shares remain actively traded on both Stock Exchanges during the Financial Year 2025-26, with higher trading activity recorded on the National Stock Exchange of India Limited (NSE) as compared to BSE Limited (BSE).

The aggregate trading volume and value of the Company's Equity Shares on the Stock Exchanges during the Financial Year 2025-26 are set out below:

Particulars	BSE	NSE	Total
Shares Traded (Nos.)	1,18,50,946	32,62,23,297	33,80,74,243
Value (₹ Crore)	1,366.65	38,649.46	40,016.11

[Source: Compiled from data available on the websites of BSE Limited and The National Stock Exchange of India Limited]

J. Outstanding GDRs/ADRs/Warrants/Convertible Instruments and their Impact on Equity

The Company does not have any outstanding Global Depository Receipts (GDRs), American Depository Receipts (ADRs), Warrants or Convertible Instruments as on March 31, 2026. Accordingly, there is no impact on the Equity Share Capital of the Company.

k. Disclosure of Commodity Price Risk / Foreign Exchange Risk and Hedging Activities

Pursuant to the SEBI Circular dated November 15, 2018, the disclosures relating to commodity price risk and hedging activities are provided in the Annexure below.

The Company is exposed to foreign exchange risks arising from its international operations, imports, exports and other foreign currency transactions. The Company's risk management framework includes appropriate measures to monitor and manage such exposures.

Annexure

1. Risk Management Policy of the listed entity with respect to commodities including through hedging:

The Company has in place a Risk Management Policy that considers, *inter alia*, the Company's overall exposure to commodities, commodity price risks and hedged exposures. The Risk Management Policy is available on the Company's website at https://www.godrejcp.com/.

2. Exposure of the listed entity to commodity and commodity risks faced by the entity throughout the year:

a. Total exposure of the listed entity to Commodities in INR: ₹ 1,341 Crore

b. Exposure of the listed entity to various commodities:

Commodity Name	Exposure (₹ Crore)	Exposure Quantity (MT)	% of such Exposure Hedged through Commodity Derivatives				
			Domestic market		International Market		Total
			OTC	Exchange	OTC	Exchange	
Soap Base Materials	1,341	1,27,053	Nil	Nil	Nil	Nil	Nil

3. Commodity Risks faced by the Company during the Financial Year and their management:

The Company is exposed to commodity price risks primarily in relation to imported palm oil derivatives. To mitigate the impact of price volatility, the Company enters into fixed-price contracts with overseas suppliers. For commodities imported under fixed-price contracts, the Company is also exposed to foreign exchange risk. Such risk is managed through the Company's Forex Committee, which periodically reviews the overall foreign currency exposure and, where considered appropriate, enters into forward contracts and other permitted hedging arrangements to mitigate foreign exchange risks.

Details of hedged and unhedged foreign currency exposures are disclosed in the Notes to the Financial Statements forming part of the Annual & Integrated Report.

L. Plant Locations

The Company's manufacturing facilities are located in the following States and Union Territories:

Names of States / Union Territory	Location of Plants
Jammu & Kashmir	SICOP Industrial Estate-Kathua
Himachal Pradesh	Thana-Baddi, Katha-Baddi
Sikkim	Mamring, South Sikkim
Assam	Kalapahar-Guwahati, Brahamputra industrial park-village silla, Sarusajai-lokhra
Madhya Pradesh	Malanpur Industrial Area, District Bhind
Pondicherry (Puducherry)	Kattukuppam-Manpet Post, Nallur Village-Mannadipet Commune, Nedungadu Commune-Karaikal
Tamil Nadu	Maraimalai nagar-Chengalpattu District; Chengalpattu, Chennai

M. Address for Correspondence relating to queries of GCPL shares

Investor correspondence may be addressed to the Company's Registrar and Share Transfer Agent:

MUFG Intime India Private Limited
(formerly known as Link Intime India Private Limited)
Unit: Godrej Consumer Products Limited,
C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai – 400 083.
Tel. No.: +91 22 4918 6270
Email ID: investor.helpdesk@in.mpms.mufg.com
Website: https://in.mpms.mufg.com/

Investor Correspondence to the Company may be addressed to:

The Secretarial Department,
Godrej Consumer Products Limited,
Godrej One, 4th Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai-400079.
CIN: L24246MH2000PLC129806
Tel. No.: +91 22 2518 8010 / 8020 / 8030
Fax No.: +91 22 2518 8040
Email ID: investor.relations@godrejcp.com
Website: www.godrejcp.com

N. List of Credit Ratings Obtained during the Year

During the Financial Year 2025-26, the following credit ratings of the Company were reaffirmed by the respective rating agencies:

[ICRA] A1+ (pronounced as "ICRA A One Plus") for Commercial Paper aggregating ₹3,000 Crore.

[CRISIL] A1+ (pronounced as "CRISIL A One Plus") for Commercial Paper aggregating ₹3,000 Crore.

[ICRA] AAA (pronounced as "ICRA Triple A") for ₹800 Crore Long-Term / Short-Term Fund-Based/Non-Fund-Based Facilities.

O. Reconciliation of Share Capital Audit Report

Pursuant to SEBI requirements, a qualified Practicing Company Secretary carries out a Reconciliation of Share Capital Audit on a quarterly basis to reconcile the total admitted capital held with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) with the total issued and listed capital of the Company. The Audit Report is submitted to the Stock Exchanges where the Company's Equity Shares are listed and is placed before the Board at its Meetings on a quarterly basis. The Audit confirms that the total Listed and Paid-up share capital of the Company

is in agreement with the aggregate of the shares held in dematerialised form with NSDL and CDSL and the shares held in physical form.

P. Investor Grievance Redressal:

As per SEBI Circulars issued from time to time, in case of any grievances, the shareholders are advised to first address their grievances, if any, to the Company or its Registrar and Share Transfer Agent ("RTA") for resolution. In the event that a satisfactory response is not received, shareholders may escalate their complaints through the SEBI Complaints Redress System (SCORES) or with the Stock Exchange(s). Further, if the grievance remains unresolved after exhausting the available redressal mechanisms, shareholders may seek resolution through the Online Dispute Resolution ("ODR") mechanism established by SEBI and can be accessible through following link [11].

The Company's Registrar and Share Transfer Agent (RTA), MUFG Intime India Private Limited, provides various investor services and grievance redressal mechanisms through the following digital platforms:

iDIA

'iDIA' is a Chatbot developed by MUFG Intime India Private Limited, our Registrar and Share Transfer Agent, that utilizes conversational technology to provide investors with a round-the clock intuitive platform to ask questions and get information about any queries.

Investors may access iDIA by logging on to the following link [12].

SWAYAM

'SWAYAM' is a secure, user-friendly web-based application, developed by "MUFG Intime India Private Limited", our Registrar and Share Transfer Agent that empowers shareholders to effortlessly access various services. Investors are requested to get registered and have first-hand experience of the portal.

The application can be accessed through the following link[13].

Service Request Platform:

The Query or service request can be raised through the following link[14]

Q. Initiatives by the Investor Education and Protection Fund (IEPF) for Shareholders/Claimants

The Investor Education and Protection Fund (IEPF) Authority has undertaken several initiatives to support shareholders and claimants by enhancing investor awareness, facilitating claim processing, and assisting in the recovery of unclaimed dividends and shares. These initiatives are aimed at improving investor outreach, strengthening stakeholder engagement, and ensuring ease of access to investor services. Some of the key initiatives are outlined below:

Niveshak Shivir /Sunwai	The Investor Education and Protection Fund (IEPF) Authority launched Niveshak Sunwai, a dedicated grievance redressal initiative aimed at addressing the queries and concerns of claimants across the country. The initiative facilitates direct engagement with claimants, providing timely guidance and support for the resolution of claim-related issues. For details, claimants are advised to visit the IEPF Authority's website through the following link[15].
100 Days Campaign -Saksham Niveshak	The Company actively participated in the '100 Days Campaign – Saksham Niveshak', an initiative of the IEPF Authority aimed at enhancing investor awareness and facilitating investor services. Demonstrating a proactive commitment to shareholder engagement, the Company undertook various outreach measures to assist shareholders in updating their KYC details, dematerialising physical shareholdings, and claiming unpaid dividends.

[11] https://smartodr.in/login

[12] https://in.mpms.mufg.com/

[13] https://swayam.in.mpms.mufg.com/

[14] https://web.in.mpms.mufg.com/helpdesk/Service_Request.html

[15] https://www.iepf.gov.in/content/iepf/global/master/Home/Home.html

R. Details of cyber security incidents or breaches or loss of data or documents

During the Financial Year 2025-26, the Company did not experience any cyber security incidents or breaches, or any loss of data or documents that were required to be disclosed under applicable laws and regulations.

6. OTHER DISCLOSURES

A. Related Party Transactions

All Related Party Transactions entered into during FY 2025-26, as defined under the Companies Act, 2013 and the Listing Regulations, were in the ordinary course of business and on an arm's length basis. No material transaction with any Related Party was in conflict with the interests of the Company. The Statement of Related Party Transactions entered into by the Company is also placed before the Audit Committee for its review on a quarterly basis.

The Financial Statements for FY 2025-26 have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015. The significant accounting policies applied consistently are set out in the Notes to the Accounts. Disclosures required under Ind AS 24 have been made in the Notes to the Financial Statements. Shareholders' attention is drawn to Note No. 49 of the Standalone Financial Statements forming part of this Annual & Integrated Report.

The Policy on Materiality and dealing with Related Party Transactions is available on the website of the Company and can be accessible through following link [16].

B. Details of Non-Compliance on matters related to Capital Markets

There have been no instances of non-compliance by the Company, nor have any penalties or strictures been imposed on the Company by the Stock Exchanges, SEBI or any other statutory authority on matters relating to the capital markets during the last 3 (three) years.

C. Vigil Mechanism/ Whistle Blower Policy

Your Company promotes ethical conduct in all its business activities and has established a Vigil Mechanism to report actual or suspected fraud, unethical behaviour, violations of laws, regulations or the Company's Code of Conduct. Under the Whistle Blower Policy, employees may report such concerns to the Whistle Blowing Officer. No employee has been denied access to the Audit Committee. The Company ensures confidentiality of reported concerns and protects whistle blowers from any discriminatory or retaliatory actions. The Vigil Mechanism / Whistle Blower Policy is available on the Company's website and can be accessible through following link [17].

D. Public, Rights and Other Issues / Utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the Listing Regulations

There were no public issues, rights issues or other capital issuances during FY 2025-26, except for the allotment of 2,36,617 (Two- Lakh Thirty-Six Thousand Six Hundred Seventeen) Equity Shares to employees under the Godrej Consumer Products Limited – Employee Stock Grant Scheme, 2011 (ESGS 2011).

[16] https://www.godrejcp.com/investors/compliance-and-corporate-governance/policies-and-codes

[17] https://www.godrejcp.com/investors/compliance-and-corporate-governance/policies-and-codes

E. Unclaimed Suspense Account

In compliance with the Listing Regulations, unclaimed shares have been transferred to a demat account titled 'Unclaimed Suspense Account'. Upon receipt of a valid claim and completion of the requisite verification process, such shares are credited to the claimant's demat account. The voting rights pertaining to these shares remain frozen until they are claimed by the rightful owner.

Particulars	No. of Shareholders	Number of Shares
Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account as on April 1, 2025	1,332	7,75,537
Number of shareholders and aggregate shares transferred to the Unclaimed Suspense Account during FY 2025-26	0	0
Number of shareholders who approached the Company for transfer of shares from the Unclaimed Suspense Account during FY 2025-26 and the aggregate shares transferred	47	30,753
Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during FY 2025-26 and the aggregate shares transferred	47	30,753
Number of shareholders and aggregate shares transferred from the Unclaimed Suspense Account to the IEPF during FY 2025-26	633	3,69,904
Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account as at March 31, 2026	652	3,74,880

F. Suspense Escrow Demat Account

Pursuant to the Listing Regulations, the Company has opened a Suspense Escrow Demat Account for crediting shares relating to shareholders who have not dematerialised their holdings by submitting the Letter of Confirmation within the prescribed timelines. The details are set out below:

Particulars	No. of Shareholders	Number of Shares
Aggregate number of shareholders and outstanding shares lying in the Suspense Escrow Demat Account as on April 1, 2025	14	5,185
Number of shareholders and aggregate shares transferred to the Suspense Escrow Demat Account during FY 2025-26	6	2,672
Number of shareholders who approached the Company for transfer of shares from the Suspense Escrow Demat Account during FY 2025-26 and the aggregate shares transferred	8	4,589
Number of shareholders to whom shares were transferred from the Suspense Escrow Demat Account during FY 2025-26 and the aggregate shares transferred	8	4,589
Aggregate number of shareholders and outstanding shares lying in the Suspense Escrow Demat Account as on March 31, 2026	12	3,268

G. Transfer of unclaimed amounts/shares to the investor education and protection fund (IEPF):

As per Sections 124 and 125 of the Act, read with the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 (collectively referred to as "IEPF Rules"), any dividends or proceeds from the sale of fractional shares that remain unclaimed/unpaid for a period of 7 (seven) years must be transferred to the IEPF. Additionally, shares with unclaimed dividends for 7 (seven) consecutive years must be transferred to the Demat Account of the IEPF Authority, except when a court or statutory authority restrains transfer. Accordingly, unpaid / unclaimed dividend aggregating to ₹4,72,60,163.30 (Rupees Four Crore Seventy-Two Lakh Sixty Thousand One Hundred Sixty- Three and Thirty Paise Only) and 6,60,439 (Six Lakh Sixty Thousand Four Hundred and Thirty-Nine) Equity Shares were transferred to IEPF, as per the prescribed procedures.

The Company sends reminders to shareholders periodically, urging them to claim their unclaimed dividends to avoid transfer to the IEPF Authority. Notices are also published in newspapers, and the details of unpaid and unclaimed amounts lying with the Company as on March 31, 2026, will be available on the Company's website within 60 (sixty) days from the date of the Annual General Meeting and can be accessed through following link [18].

However, shareholders can claim back their shares and unclaimed dividends transferred to the IEPF by following the prescribed procedure under the IEPF Rules. The shareholder/ claimant post obtaining Entitlement Letter from the Company must make an online application to the IEPF Authority in e-Form No. IEPF-5 at following link[19] and submit the necessary documents to the Company.

H. Certificate regarding No-Disqualification of Directors

A certificate from M/s. Nilesh Shah & Associates, Company Secretaries, has been obtained confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as a director by the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any other statutory authority.

The Certificate issued is enclosed below.

[18] https://www.godrejcp.com/investors/investor-information/unclaimed-dividend.

[19] https://www.iepf.gov.in/content/iepf/global/master/Home/Home.html

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Godrej Consumer Products Limited
Godrej One, 4th Floor,
Pirojshanagar,
Eastern Express Highway,
Vikhroli (E), Mumbai - 400 079,
Maharashtra.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Godrej Consumer Products Limited** (hereinafter referred to as 'the Company'), having CIN **L24246MH2000PLC129806** and having its registered office at Godrej One, 4th Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai-400 079, Maharashtra (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and carried by us and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **March 31, 2026** have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Nadir B. Godrej	00066195	29-11-2000
2	Ms. Tanya Dubash	00026028	02-05-2011
3	Ms. Nisaba Godrej	00591503	02-05-2011
4	Ms. Shalini Puchalapalli	07820672	14-11-2023
5	Mr. Pirojsha Godrej	00432983	01-04-2017
6	Ms. Pippa Armerding	08054033	30-01-2018
7	Mr. Sumeet Narang	01874599	01-04-2019
8	Mr. Sudhir Sitapati	09197063	18-10-2021
9	Mr. Aditya Sehgal	09693332	15-07-2024
10	Ms. Amisha Jain	05114264	25-09-2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Nilesh Shah & Associates
Company Secretaries

Puneet Motwani
Partner **UDIN: A038530H000289066**

ACS - 38530
C.P. No. – 27593 **Date: 06/05/2026**
Peer Review No.:7810/2026 **Place: Mumbai**

I. Details of Total Fees Paid to Statutory Auditors

Details of the total fees paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities forming part of its network firms/network entities for services rendered are provided below:

Amount ₹Crore

Type of Services	2025-26	2024-25
Audit Fees	6.53	5.69
Others	0.28	0.38
Total	**6.81**	**6.07**

J. Disclosures in Relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013:

The Company is committed to creating and maintaining an atmosphere in which employees can work together, without fear of sexual harassment, exploitation or intimidation. Every employee is made aware that the Company is strongly opposed to sexual harassment and that such behaviour is prohibited both by law and by the Godrej Industries Group. The Company has constituted Internal Complaints Committee for Head Office, South Region, East Region, West Region, North and Central Region, Northeast Cluster, South Cluster, Central West Cluster and North Cluster. Ms. Reena Bibals is the Presiding Officer for the Internal Complaints Committees. While the Act is applicable only to the women employees, our Company's policy covers all employees. The details of Complaints received during the Financial Year are as under:

a. Number of complaints filed during the Financial Year - 8

b. Number of complaints disposed of during the Financial Year - 6

c. Number of complaints pending as on end of the Financial Year - 2

Note: Out of the two complaints pending as on March 31, 2026, one complaint was subsequently closed within the prescribed timeline, while the other remained under process and was within the timeline prescribed under the POSH Act.

K. Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:

Neither the Company nor its subsidiaries have granted any loans or advances in the nature of loans to firms or companies in which any of the Directors is interested.

L. Details of Material Subsidiaries:

In compliance with the Listing Regulations, the Board has formulated the Policy for determining Material Subsidiaries. The policy is available at the Company's website and can be accessed at following link [(20)].

Name of the Material Subsidiary	Date & Place of Incorporation	Name of Statutory Auditors	Date of Appointment of Statutory Auditor
Godrej Africa Holdings Limited	19/01/2015, Port Louis, Mauritius	SM & Co	February 7, 2020
Strength of Nature LLC	25/02/2000, Atlanta, Georgia	BSR & Co., India (KPMG India)	October 1, 2021
Godrej Consumer Products Holding Mauritius Limited	23/02/2010, Port Louis, Mauritius	SM & Co	February 7, 2020

[(20)] https://www.godrejcp.com/investors/compliance-and-corporate-governance/policies-and-codes

Name of the Material Subsidiary	Date & Place of Incorporation	Name of Statutory Auditors	Date of Appointment of Statutory Auditor
PT Godrej Consumer Products Indonesia	29/01/1996, Jakarta, Indonesia	KPMG – Indonesia -Sidharta & Widjaja Registered Public Accountants	June 14, 2017
Godrej Mauritius Africa Holdings Limited	14/03/2011, Mauritius	SM & Co	February 7, 2020

M. Non-compliance of any requirement of Corporate Governance Report of sub-paras (2) to (10) of Para C to Schedule V of the Listing Regulations:

The Company has complied with all the requirements in this regard, to the extent applicable.

N. Disclosures of compliance with Corporate Governance requirements specified in Regulations 17 to 27 and Regulation 46(2)(b) to (i) of the Listing Regulations:

The Board periodically reviews compliance with all applicable laws and the corrective actions taken, if any, in respect of instances of non-compliance. The Company has complied with all the mandatory requirements of the Listing Regulations and has submitted the quarterly Corporate Governance Compliance Reports to the Stock Exchanges in accordance with Regulation 27(2)(a) of the Listing Regulations.

Corporate Governance Report for the Financial Year 2025-26 is given in table below:

I. Disclosure under regulation 46 of listing regulations:

Particulars	Compliance status (Yes/No/NA)
Details of Business	Yes
Memorandum of Association and Articles of Association	Yes
Brief profile of Board of Directors including directorship and full-time positions in body corporates	Yes
Terms and conditions of appointment of Independent Directors	Yes
Composition of various committees of Board of Directors	Yes
Code of conduct of Board of Directors and Senior Management Personnel	Yes
Details of establishment of vigil mechanism/ Whistle Blower policy	Yes
Criteria of making payments to Non-Executive Directors	Yes
Policy on dealing with Related Party Transactions	Yes
Policy for determining 'material' subsidiaries	Yes
Details of familiarization programmes imparted to Independent Directors	Yes
Email address for grievance redressal and other relevant details	Yes
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes
Financial Results	Yes
Shareholding Pattern	Yes
Details of agreements entered into with the media companies and/or their associates	Not Applicable

Particulars	Compliance status (Yes/No/NA)
Schedule of analyst or institutional investor meet, and presentations prepared by the listed entity for analysts or institutional investors meet, post earnings or quarterly calls prior to beginning of such events	Yes
Audio recordings, video recordings, if any and transcripts of post earnings or quarterly calls, by whatever new name called, conducted physically or through digital means	Yes
New name and the old name of the listed entity	Not Applicable
Advertisements as per regulation 47 (1)	Yes
Credit rating or revision in credit rating obtained	Yes
Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes
Secretarial Compliance Report	Yes
Materiality Policy as per Regulation 30 (4)	Yes
Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under regulation 30(5)	Yes
Disclosures under regulation 30(8)	Yes
Statements of deviation(s) or variations(s) as specified in regulation 32	Not Applicable
Dividend Distribution policy as per Regulation 43A(1)	Yes
Annual Return as provided under section 92 of the Companies Act, 2013	Yes
Employee Benefit Scheme documents framed in terms of SEBI (SBEB) Regulations, 2021	Yes
Confirmation that the above disclosures are in a separate section as specified in regulation 46(2)	Yes
Compliance with regulation 46(3) with respect to accuracy of disclosures on the website and timely updating	Yes
It is certified that these contents on the website of the listed entity are correct	Yes

II. Annual Affirmations:

Particulars	Regulation Number	Compliance status (Yes/No/NA)
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
Board composition	17(1), 17(1A) & 17(1C), 17(1D) & 17(1E)	Yes
Meeting of Board of Directors	17(2)	Yes
Quorum of Board Meeting	17(2A)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Recommendation of Board	17(11)	Yes
Maximum number of Directorships	17A	Yes

Particulars	Regulation Number	Compliance status (Yes/No/NA)
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Role of Audit Committee and information to be reviewed by the Audit Committee	18(3)	Yes
Composition of Nomination & Remuneration Committee	19(1) & (2)	Yes
Quorum of Nomination and Remuneration Committee Meeting	19(2A)	Yes
Meeting of Nomination and Remuneration Committee	19(3A)	Yes
Role of Nomination and Remuneration Committee	19(4)	Yes
Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes
Meeting of Stakeholders Relationship Committee	20(3A)	Yes
Role of Stakeholders Relationship Committee	20(4)	Yes
Composition and role of Risk Management Committee	21(1), (2), (3), (4)	Yes
Meeting of Risk Management Committee	21(3A)	Yes
Quorum of Risk Management Committee Meeting	21(3B)	Yes
Gap between the Meetings of the Risk Management Committee	21(3C)	Yes
Vigil Mechanism	22	Yes
Policy for Related Party Transaction	23(1), (1A), (5), (6), & (8)	Yes
Prior or Omnibus approval of Audit Committee for all Related Party Transactions	23(2), (3)	Yes
Approval for material Related Party Transactions	23(4)	Not Applicable
Disclosure of Related Party Transactions on consolidated basis	23(9)	Yes
Composition of Board of Directors of unlisted material Subsidiary	24(1)	Yes
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2), (3), (4), (5) & (6)	Yes
Alternate Director to Independent Director	25(1)	Not Applicable
Maximum Tenure	25(2)	Yes
Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism	25(2A)	Yes
Meeting of Independent Directors	25(3) & (4)	Yes
Familiarization of Independent Directors	25(7)	Yes
Declaration from Independent Director	25(8) & (9)	Yes
Directors and Officers Insurance	25(10)	Yes
Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	Yes
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior Management Personnel	26(3)	Yes
Policy with respect to Obligations of Directors and Senior Management	26(2) & 26(5)	Yes
Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	Not Applicable
Vacancies in respect Key Managerial Personnel	26A (1) & 26A(2), 26A(3)	Yes

O. Recommendation by the Board Committees

There were no instances during FY 2025-26 where the Board did not accept any recommendation of its Committees.

P. Compliance with discretionary and non-mandatory requirements

The Company has adopted and complied with the following discretionary and non-mandatory requirements prescribed under the Listing Regulations:

(i) Shareholders' Rights:

As the quarterly and half-yearly financial results are published in newspapers and are also available on the Company's website, they are not circulated separately to shareholders.

(ii) Audit Qualifications:

The Statutory Auditors have expressed an unmodified opinion on the Financial Statements of the Company.

(iii) Separate Post of Chairperson and Managing Director:

The positions of Chairperson and Managing Director & Chief Executive Officer are held separately.

(iv) Reporting of Internal Auditor:

The Internal Auditors report directly to the Audit Committee and submit their reports on a quarterly basis for review by the Committee.

(v) Independent Directors Meeting:

During FY 2025-26, 2 (Two) Meetings of the Independent Directors were held without the presence of Non-Independent Directors and members of the management. A majority of the Independent Directors endeavoured to attend these Meetings.

Q. Code of Conduct

The Code of Conduct for the Board of Directors and the Senior Management Personnel has been disclosed on company's website and can be accessible through following link[21]

The declaration by the Managing Director stating that all the Board Members and Senior Management Personnel have affirmed their compliance with the laid down Code of Conduct for the Financial Year ended March 31, 2026, is given below:

DECLARATION BY THE MANAGING DIRECTOR

As provided under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule V of the said regulations, this is to confirm that all the Members of the Board and the Senior Management have affirmed compliance with the Code of Conduct for the Financial Year ended March 31, 2026.

For Godrej Consumer Products Limited

Sudhir Sitapati
Managing Director & CEO

Mumbai, May 6, 2026

R. Disclosures by Management to the Board of Directors

The Company has received disclosures from all Senior Management Personnel confirming that they had no personal interest in any material financial or commercial transactions of the Company during FY 2025-26.

S. CEO and CFO Certification

Pursuant to the provisions outlined in Regulation 17(8) of the Listing Regulations,

[21] https://www.godrejcp.com/investors/compliance-and-corporate-governance/policies-and-codes

Mr. Sudhir Sitapati, Managing Director & CEO and Mr. Aasif Malbari, Chief Financial Officer have issued a certificate verifying that the financial statements are free from any materially false statement and accurately reflect the Company's current state of affairs.

T. Management Discussion and Analysis Report

The Management Discussion and Analysis Report forms part of this Annual & Integrated Report.

U. Disclosure of Accounting Treatment in preparation of Financial Statements

The Financial Statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India and comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013.

7. PRACTICING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

As required under Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and Paras C, D and E of Schedule V of the Listing Regulations, a certificate from M/s. Nilesh Shah & Associates, Practising Company Secretaries, confirming compliance with the conditions of corporate governance is annexed to the Board's Report.

Financial Statements

Standalone	364
Consolidated	459

Independent Auditor's Report

To the Members of Godrej Consumer Products Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Godrej Consumer Products Limited (the "Company"), which comprise the standalone balance sheet as at 31 March 2026, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information in which are included the Returns for the year ended on that date audited by the branch auditor of the Company's branch at Singapore.

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 branch auditor on financial statements/financial information of such branch as was audited by the branch auditor, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and other comprehensive loss, changes in equity 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) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the 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 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of report of the branch auditor referred to in paragraph (a) of the "Other Matter" section below, is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition

See Note 36 to standalone financial statements

The key audit matter	How the matter was addressed in our audit
Revenue is recognised when the control of the products being sold has transferred to the customer. There is a risk of revenue being overstated on account of manipulation in the timing of transfer of control, due to the pressure on the Company to achieve performance targets for the year. Revenue is measured net of any discounts and rebates. Recognition and measurement of discounts and rebates accruals involves judgement and estimates. This leads to a risk of revenue being misstated due to inaccurate estimation over discounts and rebates. Accordingly, revenue recognition is considered to be a key audit matter.	Our audit procedures included: • Assessing the compliance of revenue recognition accounting policies, including those relating to discounts and rebates, with reference to Ind AS 115 Revenue from contracts with customers (applicable accounting standard); • Testing the design, implementation and operating effectiveness of the Company's general IT controls and key IT application/ manual controls over the Company's systems, with the assistance of our IT specialists. These IT systems enable recording of revenue and computing discounts and volume rebates in the general ledger accounting system; • Performing substantive testing by selecting statistical samples of revenue transactions recorded for the year as well as period end cut-off and agreeing to the underlying documents, which included sales invoices and shipping documents; • Performing substantive testing by agreeing statistical samples of discounts and rebate accruals and disbursements to underlying documents; • Performing a retrospective assessment of discounts and rebate accruals with prior period to evaluate the historical accuracy; • Testing a selection of payments made after 31 March 2026 and where relevant, comparing the payment to the related rebate accrual; and • Assessing manual journals posted to revenue to identify unusual items.

Intangible Assets -impairment assessment

See Note 7 to standalone financial statements

The key audit matter	How the matter was addressed in our audit
The carrying amount of goodwill and brands (indefinite life intangible assets) represent 30% of the Company's total assets. The identification of relevant Cash Generating Units (CGUs) for the annual impairment evaluation of goodwill and brands (indefinite life intangible assets) by the Company involves significant judgement. The annual impairment testing of these intangible assets involves significant estimates and judgment due to the inherent uncertainty involved in forecasting, discounting future cash flows and determining the recoverable amounts. Accordingly, impairment assessment of goodwill and brands (indefinite life intangible assets) is considered to be a key audit matter.	Our audit procedures included: • Evaluating design and implementation and testing operating effectiveness of controls over the Company's process of impairment assessment and approval of forecasts; • Evaluating Company's basis to identify relevant CGUs; • Assessing the valuation methodology and challenging the assumptions used, in particular those relating to forecast revenue growth, earnings, weighted average cost of capital, royalty rates, long-term growth rates with the assistance of our valuation specialists; • Assessing the reliability of the financial projections prepared by the Company by comparing projections for previous financial years with actual results realized and analysis of significant variances; • Performing sensitivity analysis by assessing the effect of possible reductions in the above assumptions on the recoverable amount; and • Evaluating the adequacy of disclosures in respect of impairment evaluation of goodwill and brands (indefinite life intangible assets) in the standalone financial statements.

Impairment evaluation of Investments in subsidiaries

See Note 9 to standalone financial statements

The key audit matter	How the matter was addressed in our audit
The carrying amount of the investments in subsidiaries (held at cost less impairment) represents 32 % of the Company's total assets. The investments are assessed for impairment when an indicator of impairment exists. Due to restructuring of operations and businesses in overseas geographies, there are impairment triggers requiring evaluation. The impairment assessment involves use of significant estimates and judgements due to the inherent uncertainty involved in forecasting discounting future cash flows and determining the recoverable amounts. In view of the significance of these investments and estimates and judgments involved, we consider impairment evaluation of investments in subsidiaries to be a key audit matter.	Our audit procedures included: • Evaluating design and implementation and testing operating effectiveness of controls over the Company's process of impairment assessment and approval of forecasts; • Assessing the indicators for impairment of the subsidiaries and understanding the Company's assessment of those indicators; • Assessing the valuation methodology and challenging the assumptions used, in particular those relating to forecast revenue growth and earnings, weighted average cost of capital and long-term growth rates, with the assistance of our valuation specialists; • Assessing the reliability of the financial projections prepared by the Company by comparing projections for previous financial years with actual results realized and analysis of significant variances; • Performing sensitivity analysis by assessing the effect of possible reductions in the above assumptions on the recoverable amount; and • Comparing the carrying amount of investments with recoverable amount based on discounted cash flow analysis.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated 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 state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone 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, the Management and 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 is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities 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 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 Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements 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 standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of the branch of the Company to express an opinion on the standalone financial statements. For the branch included in the standalone financial statements, which has been audited by branch auditor, such branch auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matter" in this audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

a. We did not audit the financial statements/financial information of 1 branch included in the standalone financial statements of the Company whose financial information reflect total assets of Rs. 0.35 crores as at 31 March 2026, total revenue of Rs. Nil and net cash inflows amounting to Rs. 0.03 crores for the year ended on that date, before giving effects to consolidation adjustments, as considered in the standalone financial statements. The financial statements/financial information of this branch has been audited by the branch auditor whose report has been furnished to us, and our opinion 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 branch auditor.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the 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 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on financial information of such branch as was audited by other auditor, as noted in the "Other Matter" paragraph, we report, to the extent applicable, 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 and the report of the branch auditor and proper return adequate for the purposes of our audit have been received from the branch not visited by us, except that the back-up of one distributor management software which form part of the books of account and other relevant books and papers in electronic mode have not been maintained on the servers physically located in India.

   c. The report on the accounts of the branch office of the Company audited under Section 143(8) of the Act by branch auditor has been sent to us and has been properly dealt with by us in preparing this report.

   d. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account and with the return received from the branch not visited by us.

e. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

f. On the basis of the written representations received from the directors between 1 April 2026 to 16 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

g. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above.

h. 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".

B. 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 on separate financial statements of the branch, as noted in the "Other Matter" paragraph:

a. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its standalone financial statements - Refer Note 35 and 48 to the standalone financial statements.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

d (i) The management of the Company represented that, to the best of their knowledge and belief, as disclosed in the Note 60(i) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management of the Company represented that, to the best of their knowledge and belief, as disclosed in the Note 60(ii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on

behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with Section 123 of the Act.

f. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which, along with access management tool, as applicable, have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, we did not come across any instance of the audit trail feature being tampered with. Additionally, where the audit trail (edit log) functionality was enabled and operated during the previous year, the Company has preserved the audit trail in accordance with the statutory record retention requirements.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid/payable by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid/ payable to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration
No.:101248W/W-100022

Sadashiv Shetty
Partner
Membership No.: 048648
ICAI UDIN:26048648ULUJPO3816

Place: Mumbai
Date: 06 May 2026

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Godrej Consumer Products Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of 3 years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

Description of property	Gross carrying value (Amount in crores)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Freehold Land	0.03	Sara Lee TTK Limited	No	FY 2012	Held in the name of Sara Lee TTK whose name got changed to Godrej Household Products Limited which is now merged with Godrej Consumer Products Limited

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year.For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed

by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in companies and other parties (mutual funds) and granted loans, unsecured to companies and other parties during the year, in respect of which the requisite information is as below. The Company has not made any investments or granted loans to firms and limited liability partnership during the year.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans to subsidiaries and other parties as below:

Particulars	Loans (₹ in crores)
Aggregate amount during the year	
Subsidiaries*	45.00
Others**	0.04
Balance outstanding as at balance sheet date	
Subsidiaries*	45.00
Others**	0.03

*As per the Companies Act, 2013

**represents loans given to employees based on the Company's policies

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the grant of unsecured loans during the year are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in case of loan given to subsidiaries are repayable on demand. In case of loan given to employees (as per policy of the company is interest free), schedule of interest is stipulated. The payments of principal and interest are regular in nature. Further, the Company has not given any advance in the nature of loans to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except

for the following loans to which related parties has defined in Clause (76) of Section 2 of The Companies Act, 2013 ("the Act").

	Related Parties (₹ in Crores)
Aggregate of loans repayable on demand	45.00
Total loans	**45.03**
Percentage of loans to the total loans	99.93%

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to investments made and loans given. The Company has not provided any guarantee or security to the parties covered under Section 186 of the Act.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs, Profession tax or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Services Tax ('GST'), Excise duty, Sales tax, Service tax and Income-Tax which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (₹ in crores)	Amount paid under protest (₹ In crores)	Period to which the amount relates	Forum where dispute is pending
Central Sales tax Act and Local Sales tax Act	Sales tax (including interest and penalty, if applicable)	0.02	0.04	2002-03 to 2007-08	Supreme Court
Central Sales tax Act and Local Sales tax Act	Sales tax (including interest and penalty, if applicable)	4.25	2.00	1999-00 to 2007-08, 2013-14	High court
Central Sales tax Act and Local Sales tax Act	Sales tax (including interest and penalty, if applicable)	3.32	1.80	2000-01, 2001-02, 2004-05 to 2016-2017	Tribunal
Central Sales tax Act and Local Sales tax Act	Sales tax (including interest and penalty, if applicable)	0.70	2.85	1996-97 to 1998-99, 2002-03 to 2005-06, 2007-08 to 2016-17	Appellate Authority
Central Sales tax Act and Local Sales tax Act	Sales tax (including interest and penalty, if applicable)	0.18	0.17	2000-01,2005-06 to 2007-08, 2014-15	Commissioner Appeals
Central Sales tax Act and Local Sales tax Act	Sales tax (including interest and penalty, if applicable)	0.33	0.12	1998-99, 2005-06	Deputy Commissioner
Central Sales tax Act and Local Sales tax Act	Sales tax (including interest and penalty, if applicable)	0.01	0.01	2007-08 to 2009-10	Joint Commissioner
Central Sales tax Act and Local Sales tax Act	Sales tax (including interest and penalty, if applicable)	7.04	2.98	1996-97, 2002-03 to 2016-17	Assessing Officer
Central Sales tax Act and Local Sales tax Act	Sales tax (including interest and penalty, if applicable)	1.46	1.01	2005-06 to 2007-08	Appellate Assistant Commissioner of Sales Tax-AAC, Cochin
Goods and Service Tax Act	Goods and Service Tax	3.85	0.30	2019-20 to 2021-22, 2024-25	Commissioner (A)
Goods and Service Tax Act	Goods and Service Tax	34.93	3.08	2017-18 to 2022-23, 2024-25, 2025-26	Appellate Authority
Goods and Service Tax Act	Goods and Service Tax	0.33	0.04	2019-20	GST Authority
Goods and Service Tax Act	Goods and Service Tax	0.66	0.66	2019-20 to 2020-21, 2023-24	Tribunal
Goods and Service	Goods and Service	28.29	3.04	2018-19	High Court
The Central Excise Act	Excise duty (including interest and penalty, if applicable)	4.19	3.21	2009, 2010-11 to 2016-17	Commissioner (Appeals)
The Central Excise Act	Excise duty (including interest and penalty, if applicable)	24.31	-	2008-09 to 2011-12	Commissioner of Central Excise
The Central Excise Act	Excise duty (including interest and penalty, if applicable)	93.78	3.69	2007-08 to 2015-16, 2017-18 to 2022-23, 2024-25	Customs, Excise and Service Tax Appellate Tribunal of various states
The Central Excise Act	Excise duty (including interest and penalty, if applicable)	6.41	-	2007-08,2008-09	High Court
Income tax Act, 1961	Income tax (including interest and penalty, if applicable)	73.72	-	2009-10 to 2013-14, 2015-16 to 2017-18	High court
Income tax Act, 1961	Income tax (including interest and penalty, if applicable)	99.90	2.56	2009-10,2010-11, 2012-13, 2016-17, 2018-19 to 2020-21, 2022-23	Commissioner of Income Tax (A)
Income tax Act, 1961	Income tax (including interest and penalty, if applicable)	122.39	-	2017-18 to 2023-24	ITAT

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary companies (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been

noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us, the Group (as defined in the regulations made by the Reserve Bank of India) has more than one CIC as part of the Group. The Group has 3 CICs as part of the Group

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in the annual report is expected to be made available to us after the date of this auditor's report.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration
No.:101248W/W-100022

Sadashiv Shetty
Partner
Membership No.: 048648
ICAI UDIN:26048648ULUJPO3816

Place: Mumbai
Date: 06 May 2026

Annexure B to the Independent Auditor's Report on the standalone financial statements of Godrej Consumer Products Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(h) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Godrej Consumer Products Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to 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 judgement, including the assessment of the risks of material misstatement of the standalone 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 controls 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 controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the 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.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration
No.:101248W/W-100022

Sadashiv Shetty
Partner
Membership No.: 048648
ICAI UDIN:26048648ULUJPO3816

Place: Mumbai
Date: 06 May 2026

Standalone Balance Sheet As At March 31, 2026

₹ in Crores

	Note No.	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	3	**1,220.29**	624.82
(b) Capital work-in-progress	4	**132.41**	395.47
(c) Investment Property	5	**73.89**	75.40
(d) Right-of-use assets	6	**201.60**	127.30
(e) Goodwill	7	**611.87**	568.78
(f) Other intangible assets	7	**3,387.89**	3,010.14
(g) Intangible assets under development	8	**9.19**	5.60
(h) Financial assets			
(i) Investments in subsidiaries	9	**4,306.29**	3,545.78
(ii) Other Investments	10	**333.08**	541.85
(iii) Loans	11	**0.03**	-
(iv) Others	12	**40.44**	42.26
(i) Non-current Tax assets (Net)	14	**34.05**	49.38
(j) Other non-current assets	15	**51.78**	82.48
Total Non-current assets		**10,402.81**	**9,069.26**
2. Current assets			
(a) Inventories	16	**676.66**	697.14
(b) Financial assets			
(i) Investments in subsidiaries	17	**-**	726.50
(ii) Investments	18	**1,207.37**	1,782.04
(iii) Trade receivables	19	**577.75**	595.62
(iv) Cash and cash equivalents	20	**63.24**	124.50
(v) Bank balances other than cash and cash equivalents	21	**28.18**	27.82
(vi) Loans	22	**58.01**	11.14
(vii) Others	23	**50.53**	75.00
(c) Other current assets	24	**300.51**	253.24
Total Current Assets		**2,962.25**	**4,293.00**
TOTAL ASSETS		**13,365.06**	**13,362.26**
II. EQUITY AND LIABILITIES			
1. EQUITY			
(a) Equity Share capital	25	**102.32**	102.30
(b) Other Equity	26	**7,742.25**	8,263.39
Total Equity		**7,844.57**	**8,365.69**
2. LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	27	**117.13**	53.40
(b) Provisions	28	**95.18**	76.33
(c) Deferred tax liabilities (Net)	13	**500.35**	404.00
(d) Other non-current liabilities	29	**22.42**	24.63
Total Non current liabilities		**735.08**	**558.36**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	30	**2,800.18**	2,578.06
(ii) Lease liabilities	31	**30.28**	14.48
(iii) Trade payables			
(a) Total outstanding dues of Micro and Small Enterprises	32	**121.22**	64.75
(b) Total outstanding dues of creditors other than Micro and Small Enterprises	32	**1,132.20**	1,253.22
(iv) Other financial liabilities	33	**339.17**	201.75
(b) Other current liabilities	34	**222.19**	221.20
(c) Provisions	35	**125.88**	99.55
(d) Current tax liabilities (Net)	13	**14.29**	5.20
Total Current Liabilities		**4,785.41**	**4,438.21**
TOTAL EQUITY AND LIABILITIES		**13,365.06**	**13,362.26**

The accompanying notes 1 to 64 are an integral part of the Standalone Financial Statements.

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm Regn No. 101248W/W-100022

Sadashiv Shetty
Partner
M.No. 048648
Mumbai: May 06, 2026

For and on behalf of the Board

Nisaba Godrej
Executive Chairperson
DIN: 00591503

Aasif Malbari
Chief Financial Officer

Sudhir Sitapati
Managing Director and CEO
DIN : 09197063

Tejal Jariwala
Company Secretary and Compliance Officer
M. No. F9817

Standalone Statement of Profit and Loss for the Year Ended March 31, 2026

₹ in Crores

	Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
	Revenue			
I	Revenue from Operations (Restated, refer Note 62)	36	**9,474.31**	8,779.06
II	Other Income	37	**200.29**	260.35
III	**Total Income (I + II)**		**9,674.60**	**9,039.41**
IV	**Expenses**			
	Cost of Materials Consumed	38	**3,491.72**	3,175.79
	Purchases of Stock-in-Trade		**1,123.78**	799.81
	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	39	**(30.67)**	54.11
	Employee Benefits Expense	40	**540.84**	473.88
	Finance Costs	41	**199.13**	191.14
	Depreciation and Amortization Expense	42	**160.13**	141.01
	Other Expenses (Restated, refer Note 62)	43	**2,112.24**	2,175.25
	Total Expenses		**7,597.17**	**7,010.99**
V	**Profit Before Exceptional Items and Tax (III-IV)**		**2,077.43**	**2028.42**
VI	Exceptional Items (net)	44	**(55.38)**	(12.29)
VII	**Profit Before Tax (V+VI)**		**2,022.05**	**2,016.13**
VIII	**Tax expense:**			
	1) Current Tax	13	**409.07**	308.11
	2) Deferred Tax	13	**97.37**	357.50
	Total Tax Expense		**506.44**	**665.61**
IX	**Profit for the Year (VII-VIII)**		**1,515.61**	**1,350.52**
X	**Other Comprehensive Income**			
	A (i) Items that will not be reclassified to profit or loss			
	Remeasurements of defined benefit plans		**(3.05)**	2.69
	(ii) Income tax relating to items that will not be reclassified to profit or loss			
	Remeasurements of defined benefit plans		**0.20**	**(2.11)**
	Other Comprehensive Income/ (Loss) for the year (A)		**(2.85)**	**0.58**
	B (i) Items that will be reclassified to profit or loss			
	The effective portion of gains on hedging instruments in a cash flow hedge		**(0.56)**	(8.63)
	Debt instruments measured at fair value through other comprehensive income		**(3.86)**	2.99
	(ii) Income tax relating to items that will be reclassified to profit or loss			
	The effective portion of gains on hedging instruments in a cash flow hedge		**0.33**	3.23
	Debt instruments measured at fair value through other comprehensive income		**0.49**	(0.45)
	Other Comprehensive Income for the year (B)		**(3.60)**	(2.86)
	Total Other Comprehensive Income for the year (A+B)		**(6.45)**	**(2.28)**
	Total Comprehensive Income for the year (IX+X)		**1,509.16**	**1,348.24**
XI	**Earnings per Equity Share (*Face Value ₹ 1*)**	45		
	(1) Basic (₹)		**14.81**	**13.20**
	(2) Diluted (₹)		**14.81**	**13.20**

The accompanying notes 1 to 63 are an integral part of the Standalone Financial Statements.

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm Regn No. 101248W/W-100022

Sadashiv Shetty
Partner
M.No. 048648
Mumbai: May 06, 2026

For and on behalf of the Board

Nisaba Godrej
Executive Chairperson
DIN: 00591503

Sudhir Sitapati
Managing Director and CEO
DIN : 09197063

Aasif Malbari
Chief Financial Officer

Tejal Jariwala
Company Secretary and Compliance Officer
M. No. F9817

Standalone Statement of Cash Flows for the Year Ended March 31, 2026

₹ in Crores

		Year ended March 31, 2026	Year ended March 31, 2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit Before Tax	**2,022.05**	2,016.13
	Adjustments for :		
	Depreciation and amortization expenses	**162.57**	141.01
	Unrealised Foreign Exchange Loss/(Gain)	**4.58**	(2.49)
	Bad Debts Written off	**2.17**	4.06
	Provision (write back)/write off for Doubtful Debts / Advances	**(3.77)**	2.44
	Provision write off for Non Moving Inventory	**2.07**	10.39
	Provision write off/(write back) towards Litigations	**0.28**	(2.27)
	Provision(Write back)/write off of Old Balances	**(0.05)**	1.35
	Expenses on Employee Stock Grant Scheme (ESGS)	**15.91**	22.12
	(Reversal) for diminution in the value of investment	**(8.82)**	(273.90)
	Write off of investment in a subsidiary	**-**	283.93
	Finance cost	**199.13**	191.14
	(Profit) on sale of Property, Plant & Equipment and Intangible assets (net)	**(7.28)**	(20.18)
	(Profit) on Sale of Investments (net)	**(57.46)**	(26.75)
	Lease rent from investment property	**(11.16)**	(10.86)
	Fair value (Gain) on financial assets & liability measured at FVTPL (net)	**(0.98)**	-
	Interest Income	**(107.47)**	(199.35)
	Dividend Income	**(13.39)**	-
		176.33	**120.64**
	Operating Cash Flows Before Working Capital Changes	**2,198.38**	**2,136.77**
	Adjustments for :		
	Decrease/(Increase) in inventories	**24.53**	(60.67)
	Decrease/(Increase) in trade receivables	**26.84**	(112.72)
	(Increase) in loans	**(44.79)**	(10.99)
	Decrease/(Increase) in other financial assets	**10.96**	(22.76)
	Decrease/(Increase) in other non-current assets	**4.26**	(12.74)
	(Increase) in other current assets	**(46.82)**	(13.58)
	(Decrease)/Increase in trade and other payables	**(73.29)**	447.56
	Increase in other financial liabilities	**34.46**	1.03
	Increase in other liabilities and provisions	**40.63**	63.89
		(23.22)	**279.02**
	Cash Generated from Operating Activities	**2,175.16**	2,415.79
	Adjustment for :		
	Income Taxes paid (net)	**(384.65)**	(301.58)
	Cash Flow before exceptional items	**1,790.51**	**2,114.21**
	Net Cash Flow from Operating Activities (A)	**1,790.51**	**2,114.21**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Proceeds from sale of property, plant & equipment and intangible assets	9.97	21.60
	Amount paid for business combination (net of any cash and cash equivalents taken over)	(289.00)	-
	Purchase of property, plant & equipment and intangible assets	(441.88)	(486.32)
	(Purchase) of non-current investments (Net)	(97.16)	(66.57)
	Proceeds of current investments (Net)	876.33	462.83
	Investments in subsidiaries	(751.68)	(5.80)
	Proceeds from maturity of investment in subsidiary	676.09	-
	Dividend Received	13.39	-
	Interest Received	192.94	139.07
	Lease rent from investment property	11.16	10.86
	Net Cash Flow generated from/(used in) Investing Activities (B)	**200.16**	**75.67**

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

₹ in Crores

		Year ended March 31, 2026	Year ended March 31, 2025
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from Allotment of Equity Shares under Employee Stock Grant Scheme	**0.02**	0.02
	Proceeds from short term borrowings (Net)	**219.84**	590.77
	Finance Cost paid	**(186.85)**	(179.62)
	Dividend Paid	**(2,046.21)**	(2,557.28)
	Principal Payment of lease liabilities	**(28.49)**	(15.20)
	Finance cost paid towards Lease liabilities	**(10.65)**	(4.11)
	Net Cash Flow (used in)/ generated from Financing Activities (C)	**(2,052.34)**	**(2,165.42)**
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**(61.67)**	**24.46**
	CASH AND CASH EQUIVALENTS		
	As at the beginning of the year	**124.50**	100.06
	Unrealised Foreign Exchange Restatement in Cash and Cash Equivalents	**0.41**	(0.02)
	As at the end of the year	**63.24**	124.50
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**(61.67)**	**24.46**

* amount less than ₹ 0.01 crore

₹ in Crores

	Movement of loans and borrowings and lease liabilities:	Year ended March 31, 2026	Year ended March 31, 2025
	Opening Balance	**2,645.94**	2,008.69
	Proceeds from short term borrowings (Net)	**219.84**	**590.77**
	Principal Payment of lease liabilities	**(28.49)**	(15.20)
	Finance cost paid towards Lease liabilities	**(10.65)**	(4.11)
	Add/(Less) : Non Cash Interest/Lease Liability Accrual	**120.95**	65.79
	Closing Balance	**2,947.59**	**2,645.94**

Notes:

1 The above Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in IND AS 7, 'Statement of Cash Flows.'

2 The accompanying notes 1 to 64 are an integral part of the Standalone Financial Statements.

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm Regn No. 101248W/W-100022

Sadashiv Shetty
Partner
M.No. 048648
Mumbai: May 06, 2026

For and on behalf of the Board

Nisaba Godrej
Executive Chairperson
DIN: 00591503

Aasif Malbari
Chief Financial Officer

Sudhir Sitapati
Managing Director and CEO
DIN : 09197063

Tejal Jariwala
Company Secretary and Compliance Officer
M. No. F9817

Standalone Statement of Changes in Equity for the Year Ended March 31, 2026

(a) Equity Share Capital

₹ in Crores

	Note No.	
As at April 1, 2024		**102.28**
Changes in equity share capital during the year		0.02
As at March 31, 2025		**102.30**
Changes in equity share capital during the year	25	0.02
As at March 31, 2026		**102.32**

(b) Other equity (Refer Note 26)

₹ in Crores

	Reserves & Surplus				Items of Other Comprehensive Income		Total
	Securities Premium	General Reserve	Other reserves (Refer Note 26)	Retained Earnings	Effective portion of Cash Flow Hedges	Debt instruments measured at fair value through other comprehensive income	
Balance at April 1, 2025	**1,463.79**	**154.05**	**42.45**	**6,599.74**	**0.23**	**3.13**	**8,263.39**
Profit for the year	-	-	-	1,515.61	-	-	1,515.61
Remeasurements of defined benefit plans (net of tax)	-	-	-	(2.85)	-	-	(2.85)
Other comprehensive Loss / (Income) for the year (net of tax)	-	-	-	-	(0.23)	(3.37)	(3.60)
Total comprehensive income for the year	**-**	**-**	**-**	**1,512.76**	**(0.23)**	**(3.37)**	**1,509.16**
Dividends (Refer Note 47)	-	-	-	(2,046.21)	-		(2,046.21)
Premium Received on Allotment of Shares / Exercise of Share options	23.41	-	(23.41)	-	-	-	-
Deferred employee compensation expense	-	-	15.91	-	-	-	15.91
Balance at March 31, 2026	**1,487.20**	**154.05**	**34.95**	**6,066.29**	**-**	**(0.24)**	**7,742.25**

₹ in Crores

	Reserves & Surplus				Items of Other Comprehensive Income		Total
	Securities Premium	General Reserve	Other reserves (Refer Note 26)	Retained Earnings	Effective portion of Cash Flow Hedges	Debt instruments measured at fair value through other comprehensive income	
Balance at April 1, 2024	**1,445.62**	**154.05**	**38.50**	**7,805.92**	**5.63**	**0.58**	**9,450.30**
Profit for the year	-	-	-	1,350.52	-	-	1,350.52
Remeasurements of defined benefit plans (net of tax)	-	-	-	0.58	-	-	0.58
Other comprehensive Loss / (Income) for the year (net of tax)	-	-	-	-	(5.40)	2.55	(2.86)
Total comprehensive income for the year	**-**	**-**	**-**	**1,351.10**	**(5.40)**	**2.55**	**1,348.24**
Dividends (Refer Note 47)				(2,557.28)			(2,557.28)
Premium Received on Allotment of Shares / Exercise of Share options	18.17	-	(18.17)	-	-		-
Deferred employee compensation expense	-	-	22.12	-	-		22.12
Balance at March 31, 2025	**1,463.79**	**154.05**	**42.45**	**6,599.74**	**0.23**	**3.13**	**8,263.39**

There are no changes in equity share capital and other equity due to prior period errors.

The accompanying notes 1 to 64 are an integral part of the Standalone Financial Statements.

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm Regn No. 101248W/W-100022

Sadashiv Shetty
Partner
M.No. 048648
Mumbai: May 06, 2026

For and on behalf of the Board

Nisaba Godrej
Executive Chairperson
DIN: 00591503

Aasif Malbari
Chief Financial Officer

Sudhir Sitapati
Managing Director and CEO
DIN : 09197063

Tejal Jariwala
Company Secretary and Compliance Officer
M. No. F9817

1. Corporate Information

Godrej Consumer Products Limited (the Company) was incorporated on November 29, 2000, to take over the consumer products business of Godrej Soaps Limited (subsequently renamed as Godrej Industries Limited), pursuant to a Scheme of Arrangement as approved by the High Court, Mumbai. The Company is a fast moving consumer goods Company, manufacturing and marketing Household and Personal Care products. The Company is a public Company limited by shares, incorporated and domiciled in India and is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The Company's registered office is at 4th Floor, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400 079.

2. Basis of preparation, Measurement and Material Accounting Policies

2.1 Basis of Preparation and measurement

a) Basis of Preparation

The standalone financial statements 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 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.

The standalone financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the standalone financial statements.

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest crore with 2 decimal places as per the requirements of Schedule III, unless otherwise stated. Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes to this financial statement.

The standalone financial statements of the Company for the year ended March 31, 2026 were approved for issue in accordance with the resolution of the Board of Directors on May 6, 2026.

Current versus non-current classification

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 Schedule III to the Companies Act, 2013. Based on the nature of products and the time taken between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of the classification of assets and liabilities into current and non-current.

b) Basis of Measurement

These standalone financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities (including derivative instruments) measured at fair value (refer accounting policy regarding financial instruments -2.4.f),
- Defined benefit plans – plan assets/(liability) and cash settled share-based payments measured at fair value (Note 52 & 53)

2.2 Key judgements, estimates and assumptions

In preparing these standalone financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The areas involving critical judgements are:

i. Financial Instruments: Whether the contractual terms of a financial asset give rise on specified dates to cash flow that are solely payments of principal and

interest on the principal amount outstanding. (Note 2.4 (f))

ii. Lease Term: Whether the company is reasonably certain to exercise extension options. (Note 2.4 (m))

The areas involving critical estimates/assumptions are:

i. Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized; (Note 2.4 (a))

ii. Determination of the estimated useful lives of intangible assets and determining intangible assets having an indefinite useful life; (Note 2.4 (c))

iii. Recognition and measurement of defined benefit obligations, key actuarial assumptions; (Note 52)

iv. Recognition and measurement of provisions and contingencies, key assumptions about the likelihood and magnitude of an outflow of resources; (Note 2.4 (j))

v. Fair valuation of employee share options, Key assumptions made with respect to expected volatility; (Note 2.4 (l)(ii)) and Note 53

vi. Fair values of financial instruments (Note 2.3)

vii. Impairment of financial and Non- Financial assets (Note 2.4.(f)(i) and 2.4(e))

viii. Recognition of deferred tax assets – availability of future taxable profits against which deferred tax assets (e.g. MAT) can be used (Note 13)

ix. Estimations of discounts, rebates and sales returns; (Note 2.4(k))

2.3 Measurement of fair value

The Company's accounting policies and disclosures require financial instruments to be measured at fair values.

The Company has an established control framework with respect to the measurement of fair values. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair value is included in the Note 2.4.(f).

2.4 Material Accounting Policies

a) Property, Plant and Equipment

Items of property, plant and equipment, other than freehold land, are measured at cost less

accumulated depreciation and any accumulated impairment losses. Freehold land is carried at cost and is not depreciated.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable costs of bringing the asset to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Property, plant and equipment acquired in a business combination are recognized at fair value at the acquisition date.

Any gain or loss on derecognition of an item of property, plant and equipment is included in the statement of profit and loss when the item is derecognised.

The cost of property, plant and equipment at 1st April 2016, the Company's date of transition to Ind AS was determined with reference to its carrying value recognized as per previous GAAP(deemed cost), as at the date of transition to Ind AS, Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate only if it is probable that the future economic benefits associated with the item will flow to the Company and that the cost of the item can be reliably measured. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Other Non-Current Assets".

Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values , using the Straight Line Method, pro rata to the period of use, based on estimated useful lives and is generally recognized in the statement of profit and loss. Useful life of asset is estimated by the management based on internal technical assessment, past trends and expected operational lives.

The estimated useful lives of property, plant and equipment for current and comparative periods are as follows:

Asset	Management's estimate of useful life	Useful life as per Schedule II
Building	30 -60 Years	30 -60 Years
Plant & Equipment	3-25 Years	8-25 Years
Furniture & Fixtures	10 Years	10 Years
Vehicles	5-8 Years	10 Years
Office Equipment	5-10 Years	5 Years
Computers	3 Years	3 Years

Leasehold Improvements are depreciated over the shorter of the unexpired period of the lease and the estimated useful life of the assets.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

b) Investment Property

Investment Property comprises of part of building. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited

external independent valuer. Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the standalone Statement of Profit and Loss in the period of derecognition.

Depreciation

Depreciation on Buildings classified as Investment Property is provided, under the Straight Line Method, pro rata to the period of use, based on useful lives specified in Schedule II to the Companies Act, 2013.

c) Goodwill and other Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any amortisation and accumulated impairment losses. Internally generated intangibles, excluding eligible development costs are not capitalized and the related expenditure is reflected in the statement of profit and loss in the period in which the expenditure is incurred.

The cost of intangible assets at 1st April 2016, the Company's date of transition to Ind AS was determined with reference to its carrying value recognized as per previous GAAP (deemed cost), as at the date of transition to Ind AS.

The useful lives of intangible assets are assessed as either finite or indefinite.

Goodwill

Goodwill is not amortised but it is tested for impairment annually or more frequently if events or changes in circumstances indicate that the asset may be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Other intangible assets

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization method and period are reviewed at least at the end of each reporting period. Changes in the expected useful life or expected pattern of consumption of future economic benefits embodied in the assets are considered to modify amortization period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually and whenever there is an indication that the intangible asset may be impaired. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset 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.

Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, and is recognised in Statement of profit and loss.

The estimated useful lives for current and comparative periods are as follows:

Software licences	6 years
Trademarks	10 years
Technical knowhow	10 years
Product registrations	5 years

Goodknight, Hit, Park Avenue and Kamasutra (Brands) are assessed as intangibles having indefinite useful life and are not amortised in the standalone financial statements.

Residual value, is estimated to be immaterial by management and hence has been considered at ₹ 1.

d) Borrowing Costs

Interest and other borrowing costs attributable to qualifying assets are capitalized. Other interest and borrowing costs are recognised as an expense in the period in which they are incurred.

e) Impairment of non-financial assets

An impairment loss is recognised whenever the carrying value of an asset or a cash-generating unit exceeds its recoverable amount. Recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs of disposal and its value in use. An impairment loss, if any, is recognised in the Statement of Profit and Loss in the period in which the impairment takes place. The impairment loss is allocated first to reduce the carrying amount of any goodwill (if any) allocated to the cash generating unit and then to the other assets of the unit, pro rata based on the carrying amount of each asset in the unit.

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events and changes in circumstances indicate the carrying amount may not be recoverable. An impairment loss recognized for goodwill is not reversed in a subsequent period.

f) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts, futures and currency options.

(i) **Financial assets**

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 or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in four categories on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

- Financial assets at amortised cost,
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets at fair value through profit and loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI) or fair value through statement of profit and loss (FVTPL).

Financial assets at amortised cost

A financial asset 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 assets 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 (SPPI) on the principal amount outstanding.

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 EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables. For more information on receivables, refer to Note 54(B).

Financial assets at fair value through other comprehensive income (FVTOCI)

A debt instrument is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

Financial assets at fair value through profit or loss (FVTPL)

Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may, at initial recognition, irrevocably designate a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss. This includes all derivative financial assets.

Equity investments

All equity investments within the scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the Other Comprehensive Income (OCI). There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Investments in Subsidiaries:

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment

exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The contractual rights to receive cash flows from the financial asset have expired, or

- The Company 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 a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. When the Company has transferred its rights 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 Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company 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 Company 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 Company could be required to repay.

Impairment of financial assets

The Company assesses on a forward looking basis the Expected Credit Losses (ECL) associated with its financial assets that are debt instruments and are carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Company applies a simplified approach. It recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. Trade receivables are tested for impairment after considering the sanctioned credit limits, security deposit collected etc. and expectations about future cash flows.

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost. A financial liability is classified at FVTPL if it is classified as held for trading or as

derivatives designated as hedging instruments in an effective hedge, as appropriate. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value and net gains and losses including any interest expenses are recognised in the statement of profit or loss.

In the case of loans and borrowings and payables, these are measured at amortised cost and recorded, net of directly attributable and incremental transaction cost. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognized as well as through the 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 EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require specified payments to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortisation.

Where guarantees to subsidiaries in relation to loans or other payables are provided for, at no compensation, the fair values are accounted for as contributions and recognised as fees receivable under "other financial assets" or as a part of the cost of the investment, depending on the contractual terms.

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, or to to realise the assets and settle the liabilities simultaneously.

g) Derivative financial instruments and hedge accounting

The Company uses derivative financial instruments, such as forward currency contracts and cross currency interest rate swaps, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Any changes therein are generally recognised in the statement of profit and loss account. Derivatives are carried as financial assets when the fair

value is positive and as financial liabilities when the fair value is negative.

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 the hedge, the hedging economic relationship between the hedged item or transaction and the nature of the risk being hedged, hedge rationale and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in 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 ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they are designated.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the other equity under 'effective portion of cash flow hedges'. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the statement of profit and loss.

If a hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for a cash flow hedge is discontinued, the amount that has been accumulated in other equity remains there until it is reclassified to the statement of profit and loss account in the same period or periods as the hedged expected future cash flows affect the statement of profit and loss. If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in other equity are immediately re-classified to the statement of profit and loss.

h) Inventories

Inventories are valued at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Costs are computed on the weighted average basis and are net of GST credits.

Raw materials, packing materials and stores: Costs includes cost of purchase and other costs incurred in bringing each product to its present location and condition. The aforesaid items are valued at net realisable value if the finished products in which they are to be incorporated are expected to be sold at a loss

Finish goods and work in progress: In the case of manufactured inventories and work in progress, cost includes all costs of purchases, an appropriate share of production overheads based on normal operating capacity and other costs incurred in bringing each product to its present location and condition.

Provision is made for cost of obsolescence and other anticipated losses, whenever considered necessary.

If payment for inventory is deferred beyond normal credit terms, then the cost is determined by discounting the future cash flows at an interest rate determined with reference to market rates. The difference between the total cost and the deemed cost is recognised as interest expense over the period of financing under the effective interest method.

i) Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet includes cash at

bank and on hand, deposits held at call with financial institutions, other short term highly liquid investments, with original maturities less than three months which are readily convertible into cash and which are subject to insignificant risk of changes in value.

j) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the enterprise has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent Assets are not recognised till the realization of the income is virtually certain. However the same are disclosed in the standalone financial statements where an inflow of economic benefits is probable.

k) Income Recognition

i) Revenue from contracts with customers

Revenue is recognized upon transfer of control of promised goods to customers based on consideration specified in the customer contract. Revenue excludes taxes or duties collected on behalf of the government.

Payment terms are generally agreed upon individually with customers which ranges from advance receipts to 180 days barring few customers.

Sales of goods

Revenue from sale of goods is recognized when control of goods are transferred to the buyer which is generally on delivery for domestic sales and on dispatch/delivery for export sales.

The Company recognizes revenues on the sale of products, adjusted for payments made to customers in the nature of display and visibility costs, volume discounts, rebates, schemes allowances, price concessions, incentives, amounts collected on behalf of government and returns, if any that has impacted the pricing of the transaction.

Accumulated experience is used to estimate and accrue for the discounts (using the most likely method) and returns considering the terms of the underlying schemes and agreements with the customers. No element of financing is deemed present as the sales are made with normal credit days consistent with market practice. A liability is recognised where payments are received from customers before transferring control of the goods being sold.

ii) Royalty & Technical Fees

Royalty and Technical fees are recognized on accrual basis in accordance with the substance of their relevant agreements.

iii) Interest income

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate which exactly discounts the estimated future cash receipts over the expected life of the financial instrument to the gross carrying amount

of the financial asset. When calculating the EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayments, extensions, call and similar options). The expected credit losses are considered if the credit risk on that financial instrument has increased significantly since initial recognition.

iv) Dividend income

Dividends are recognised in the statement of profit and loss on the date on which the Company's right to receive payment is established.

l) Employee Benefits

i) Short-term Employee benefits

Liabilities for wages and salaries including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are classified as short term employee benefits and are recognized as an expense in the Statement of Profit and Loss as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii) Share-based payments

The cost of equity settled transactions is determined by the fair value at the grant date. The fair value of the employee share options is based on the Black Scholes model for time-based options and a combination of Monte-Carlo Simulation and Black-Scholes Merton model for performance-based options.

The grant-date fair value of equity-settled share-based payment granted to employees is recognized as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognized is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with market performance conditions and non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

iii) Post-Employment Benefits

Defined Contribution Plans

Payments made to a defined contribution plan such as Provident Fund maintained with Regional Provident Fund Office and Superannuation Fund are charged as an expense in the Statement of Profit and Loss as they fall due. Contributions to defined contribution schemes such as employees' state insurance, labour welfare fund, superannuation scheme, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

Defined Benefit Plans

Gratuity Fund

The Company has an obligation towards

gratuity, a defined benefit retirement plan covering eligible employees. Gratuity is payable to all eligible employees on death or on separation/termination in terms of the provisions of the Payment of the Gratuity (Amendment) Act, 1972 or as per the Company's scheme whichever is more beneficial to the employees.

Provident Fund

Provident Fund Contributions which are made to a Trust administered by the Company are considered as Defined Benefit Plans. The interest rate payable to the members of the Trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, shall be made good by the Company. The Company's liability towards interest shortfall, if any, is actuarially determined at the year end.

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed at each reporting period by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to the statement of profit and loss in subsequent periods.

Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in the statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the statement of profit and loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iv) Other Long Term Employee Benefits

The liabilities for earned leaves and other long term incentives are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees upto the end of the reporting period using the projected unit credit method based on actuarial valuation or based on management estimates.

Actuarial gains and losses in respect of such benefits are charged to the Statement Profit or Loss account in the period in which they arise.

m) Leases

At the inception it is assessed, whether a contract is a lease or contains a lease. A contract is a lease or contains a lease if it conveys the right to control the use of an identified asset, for a period of time, in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, company assesses whether the contract involves the use of an identified asset. Use may be specified explicitly or implicitly.

- Use should be physically distinct or represent substantially all of the capacity of a physically distinct asset.
- If the supplier has a substantive substitution right, then the asset is not identified.
- Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use.
- Company has the right to direct the use of the asset.
- In cases where the usage of the asset is predetermined the right to direct the use of the asset is determined when the company has the right to use the asset or the company designed the asset in a way that predetermines how and for what purpose it will be used.

The Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

As a Lessee:

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date.

Right-of-use asset (ROU):

The right-of-use asset is initially measured at cost. Cost comprises of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, any initial direct costs incurred by the lessee, an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

After the commencement date, a lessee shall measure the right-of-use asset applying cost model, which is Cost less any accumulated depreciation and any accumulated impairment losses and also adjusted for certain re-measurements of the lease liability.

Right-of-use asset is depreciated using straight-line method from the commencement date to the end of the lease term. If the lease transfers the ownership of the underlying asset to the company at the end of the lease term or the cost of the right-of-use asset reflects company will exercise the purchase option, ROU will be depreciated over the useful life of the underlying asset, which is determined based on the same basis as property, plant and equipment.

Lease liability:

Lease liability is initially measured at the present value of lease payments that are not paid at the commencement date. Discounting is done using the implicit interest rate in the lease, if that rate cannot be readily determined, then using company's incremental borrowing rate. Incremental borrowing rate is determined based on entity's borrowing rate adjusted for terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprises of fixed payments (including in substance fixed payments), variable lease payments that depends on an index or a rate, initially measured using the index or rate at the commencement date, amount expected to be payable under a residual value guarantee, the exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties

for early termination of a lease unless the company is reasonably certain not to terminate early.

Lease liability is measured at amortised cost using the effective interest method. Lease liability is re-measured when there is a change in the lease term, a change in its assessment of whether it will exercise a purchase, extension or termination option or a revised in-substance fixed lease payment, a change in the amounts expected to be payable under a residual value guarantee and a change in future lease payments arising from change in an index or rate.

When the lease liability is re-measured corresponding adjustment is made to the carrying amount of the right-of-use asset. If the carrying amount of the right-of-use asset has been reduced to zero it will be recorded in statement of profit and loss.

Right-of-use asset and lease liabilities are presented separately in the balance sheet.

Company has elected not to recognise right-of-use assets and lease liabilities for short term leases. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Lessor

At the inception of the lease, it is determined whether it is a finance lease or an operating lease. If the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset, then it is a financial lease, otherwise it is an operating lease.

If the lease arrangement contains lease and non-lease components, then the consideration in the contract is allocated using the principles of IND AS 115. The Company tests for the impairment losses at the year end. Payment received under operating lease is recognised as income on straight line basis, over the lease term.

n) Income Tax

Income tax expense/ income comprises current tax expense /income and deferred tax/ expense income. It is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in equity or in Other comprehensive income, in which case, the tax is also recognized directly in equity or other comprehensive income, respectively.

Current Tax

Current tax comprises the expected tax payable or recoverable on the taxable profit or loss for the year and any adjustment to the tax payable or recoverable in respect of previous years. It is measured using tax rates enacted or substantively enacted by the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretations and establishes provisions where appropriate. Current tax assets and liabilities are offset only if,

- the Company has a legally enforceable right to set off the recognised amounts; and
- Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred Tax

Deferred Income tax is recognised in respect of temporary difference between the carrying amount of assets and liabilities for financial reporting purpose and the amount considered for tax purpose.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilised such reductions are reversed when it becomes probable that sufficient taxable profits will be available.

Unrecognized deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be recovered.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

i. the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and

ii. the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Deferred tax asset / liabilities in respect of temporary differences which originate and reverse during the tax holiday period are not recognised. Deferred tax assets / liabilities in respect of temporary differences that originate during the tax holiday period but reverse after the tax holiday period are recognised.

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is a convincing evidence that the Company will pay normal tax during specified period.

o) Foreign Currency Transactions

i) Functional and Presentation currency

The Company's standalone financial statements are prepared in Indian Rupees (INR "₹") which is also the Company's functional currency.

ii) Transactions and balances

Foreign currency transactions are recorded on initial recognition in the functional currency using the exchange rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary items that are measured based on historical cost in a foreign currency are translated using the exchange rate at the date of the initial transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rate at the date the fair value is determined.

Exchange differences arising on the settlement or translation of monetary items are recognized in the statement of profit and loss in the year in which they arise except for the qualifying cash flow hedge, which are recognised in OCI to the extent that the hedges are effective.

p) Government grants

Government grants, including non-monetary grants at fair value are recognised when there is reasonable assurance that the grants will be received and the Company will comply with all the attached conditions.

When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods necessary to match them with the costs that they are intended to compensate.

Government grants relating to purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to the the statement of profit and loss on a straight line basis over the expected lives of the related assets.

q) Dividend

The Company recognises a liability for any dividend declared but not distributed at the end of

the reporting period, when the distribution is authorised and the distribution is no longer at the discretion of the Company on or before the end of the reporting period. As per Corporate laws in India, a distribution in the nature of final dividend is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

r) Earnings Per Share

Basic earnings per share is calculated by dividing the profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- Weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

s) Segment Reporting

As per Ind AS-108 'Operating Segments', if a financial report contains both the consolidated financial statements of a parent that is within the scope of Ind AS-108 as well as the parent's separate financial statements, segment information is required only in the consolidated financial statements. Accordingly, information required to be presented under Ind AS-108 Operating Segments has been given in the consolidated financial statements.

t) Business Combination

Business combinations are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the Company. The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognised at fair values on their acquisition date. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. . Excess of the Company's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the purchase consideration is recognised, after reassessment of fair value of net assets acquired, is recognised as Capital reserve. The Company recognises any non-controlling interest in the acquired entity on an acquisition-by acquisition basis either at fair value or at the noncontrolling interest's proportionate share of the acquired entity's net identifiable assets. Consideration transferred does not include amounts related to settlement of preexisting 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.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the company reports in its financial statements provisional amounts for the items for which the accounting is incomplete. During the measurement period, the Company retrospectively adjusts the provisional amounts recognised at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognised as of that date. During the measurement period, the company shall also recognises additional assets or liabilities if new information

is obtained about facts and circumstances that existed as of the acquisition date and, if known, would have resulted in the recognition of those assets and liabilities as of that date. The measurement period ends as soon as the Company receives the information it was seeking about facts and circumstances that existed as of the acquisition date or learns that more information is not obtainable but doesn't exceed one year from the acquisition date.

u) Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and has disclosed the required details in its financial statements.

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and require companies to disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after April 1, 2025. The Company has reviewed the amendment and has disclosed the required details in its financial statements.

v) Standard/amendment issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year, the MCA has issued an amendment for removal of carve-out under Ind AS 1, Presentation of financial statements relating to classification of liabilities subject to covenants breach which is applicable with effect from April 1, 2026. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Note 3 : Property, Plant and Equipment

₹ in Crores

Particulars	Owned Assets								Assets given on lease	Total
	Freehold Land	Buildings	Leasehold Improvements	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Computers	Building	
Year ended March 31, 2026										
Gross Carrying Amount										
Opening Gross Carrying Amount	0.51	210.71	44.50	816.10	16.89	14.44	26.82	36.88	-	1,166.85
Additions	-	237.70	4.15	451.74	2.11	2.47	11.90	10.42	-	720.49
Additions through business combination (Refer Note 57)	-	-	0.02	-	0.04	-	0.02	0.05		0.13
(Disposals)	(0.11)	(1.88)	(0.19)	(31.83)	(0.27)	(0.73)	(0.76)	(3.36)	-	(39.13)
Closing Gross Carrying Amount	**0.40**	**446.53**	**48.48**	**1,236.01**	**18.77**	**16.18**	**37.98**	**43.99**	**-**	**1,848.34**
Accumulated Depreciation										
Opening Accumulated Depreciation	-	45.53	33.92	399.56	12.37	6.17	18.73	25.75	-	542.03
Depreciation charge during the year *	**-**	**9.70**	**3.58**	**96.16**	**1.30**	**2.58**	**3.34**	**5.42**	**-**	**122.08**
(Disposals)	-	(0.84)	(0.19)	(30.09)	(0.25)	(0.71)	(0.70)	(3.28)	-	(36.06)
Closing Accumulated Depreciation	**-**	**54.39**	**37.31**	**465.63**	**13.42**	**8.04**	**21.37**	**27.89**	**-**	**628.05**
Net Carrying Amount	**0.40**	**392.14**	**11.17**	**770.38**	**5.35**	**8.14**	**16.61**	**16.10**	**-**	**1,220.29**
Year ended March 31, 2025										
Gross Carrying Amount										
Opening Gross Carrying Amount	0.51	212.27	45.20	732.36	16.06	11.29	26.12	34.83	90.26	1,168.90
Additions	-	19.41	0.88	131.90	1.49	5.66	3.61	6.99	-	169.94
Transfer to Investment Property (Refer Note 5)	-	-	-						(90.26)	(90.26)
(Disposals)	-	(20.97)	(1.58)	(48.16)	(0.66)	(2.51)	(2.91)	(4.94)	-	(81.73)
Closing Gross Carrying Amount	**0.51**	**210.71**	**44.50**	**816.10**	**16.89**	**14.44**	**26.82**	**36.88**	**-**	**1,166.85**
Accumulated Depreciation										
Opening Accumulated Depreciation	-	40.44	31.78	376.57	10.99	6.04	17.30	25.59	13.35	522.06
Transfer to Investment Property (Refer Note 5)	-	-	-	-	-	-	-	-	(13.35)	(13.35)
Depreciation charge during the year *	-	25.88	3.51	71.08	1.92	2.04	3.83	5.07		113.33
(Disposals)	-	(20.79)	(1.37)	(48.09)	(0.54)	(1.91)	(2.40)	(4.91)		(80.01)
Closing Accumulated Depreciation	**-**	**45.53**	**33.92**	**399.56**	**12.37**	**6.17**	**18.73**	**25.75**	**-**	**542.03**
Net Carrying Amount	**0.51**	**165.18**	**10.58**	**416.54**	**4.52**	**8.27**	**8.09**	**11.13**	**-**	**624.82**

*Includes accelerated depreciation of ₹ 15.55 crores (March 31, 2025 ₹ 29.68 crores) on review of useful life of Property, Plant and Equipment.

Note 4 : Capital Work-In-Progress

Property, Plant & Equipment	₹ in Crores
Year ended March 31, 2026	
Gross carrying amount	
Opening Gross carrying amount	**395.57**
Additions	**457.42**
Capitalised during the year	**(720.49)**
Closing Gross carrying amount	**132.50**
Accumulated Impairment	
Opening Accumulated Impairment	**0.10**
Add/(Less) Impairment provision during the year	**(0.01)**
Closing accumulated Impairment	**0.09**
Closing Net Carrying Amount	**132.41**

As At March 31, 2026

Capital work-in-Progress ageing schedule

₹ in Crores

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	**22.17**	**78.39**	**13.11**	**-**	**113.67**
Projects temporarily suspended	**-**	**-**	**-**	**-**	**-**
CWIP - Assets not categorised as projects					**18.74**
TOTAL	**22.17**	**78.39**	**13.11**	**-**	**132.41**

Property, Plant & Equipment	₹ in Crores
Year ended March 31, 2025	
Gross carrying amount	
Opening Gross carrying amount	65.16
Additions	500.35
Capitalised during the year	(169.94)
Closing Gross carrying amount	**395.57**
Accumulated Impairment	
Opening Accumulated Impairment	0.10
Add/(Less) Impairment provision during the year	-
Closing accumulated Impairment	**0.10**
Closing Net Carrying Amount	**395.47**

As At March 31, 2025

Capital work-in-Progress ageing schedule

₹ in Crores

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	337.46	25.83	-	-	363.29
Projects temporarily suspended	-	-	-	-	-
CWIP - Assets not categorised as projects	-	-	-	-	32.18
TOTAL	**337.46**	**25.83**	**-**	**-**	**395.47**

Note :

a) There are no projects whose completion is overdue or exceeded the cost as compared to its original plan.

Note 5 : Investment Property

Building	₹ in Crores
Year ended March 31, 2026	
Gross Carrying Amount	
Opening Gross Carrying Amount	**90.26**
Closing Gross Carrying Amount	**90.26**
Accumulated Depreciation	
Opening Accumulated Depreciation	**14.86**
Depreciation charge during the year	**1.50**
Closing Accumulated Depreciation	**16.37**
Net Carrying Amount	**73.89**
Fair Value	**199.52**

Building	₹ in Crores
Year ended March 31, 2025	
Gross Carrying Amount	
Opening Gross Carrying Amount	-
Transfer from Property, Plant and Equipment (Refer Note)	90.26
Closing Gross Carrying Amount	**90.26**
Accumulated Depreciation	
Opening Accumulated Depreciation	-
Transfer from Property, Plant and Equipment (Refer Note 3)	13.35
Depreciation charge during the year	1.51
Closing Accumulated Depreciation	**14.86**
Net Carrying Amount	**75.40**
Fair Value	**179.60**

Note :

The Company has let out commercial property that were transferred from property, plant, and equipment to investment property, and classified these as investment property due to change in intention to hold them for long-term capital appreciation and rental income.

(a) Information regarding income and expenditure of Investment Property

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Rental income derived from investment properties	**11.16**	10.86
Less - Direct operating expenses	**-**	-
Gain arising from investment properties before depreciation	**11.16**	10.86
Less - Depreciation	**1.50**	1.51
Gain arising from investment properties	**9.66**	**9.35**

(b) The fair valuation is based on current prices in the active market for similar properties. The main input used are quantum, area, location, demand, age of building and trend of fair market rent in the location of the property.

(c) The fair value is based on valuation performed by an accredited independent valuer. Fair valuation is based on replacement cost method. The fair value measurement is categorised in level 3 fair value hierarchy.

Note 6 : Leases

Leases in which the Company is a Lessee

Land & Buildings

The Company has leasing arrangements for its land, head office, godowns and other office buildings. Non-cancellable period for those lease arrangements vary. The Company pays lease charges as fixed amount as per the respective lease agreements. Right-of-use asset is measured, on a lease by lease basis, at carrying amount. Discounting to arrive the value of asset is done based on the incremental borrowing rate at the date of initial application.

Factories, Godowns and office buildings

The Company has leasing arrangements for its various factories, godowns and office buildings (other than mentioned above). Non-cancellable period for those leasing arrangements are less than 12 months and the Company elected to apply the recognition exemption for short term leases to these leases. The lease amount is charged as rent. The total lease payments accounted for the year ended March 31, 2026 is ₹ 30.54 crores (previous year ₹ 36.81 crores).

Leases in which the Company is a Lessor:

The Company has entered into an agreement to give one of its office building on operating lease effective May 2025. The Company has also taken office building on operating lease for similar premises in the same building.

A) As a lessee:

(a) Right of use assets - Buildings & Land

₹ in Crores

	Buildings	Leasehold Land	Total
Year ended March 31, 2026			
Gross carrying amount			
Opening Gross carrying amount	125.12	67.15	192.27
Additions	108.01	-	108.01
(Disposals)	(47.09)	-	(47.09)
Closing Gross carrying amount	186.04	67.15	253.19
Accumulated Depreciation			
Opening Accumulated Depreciation	60.74	4.23	64.97
Depreciation charge during the year	33.06	0.66	33.72
(Disposals)	(47.09)	-	(47.09)
Closing Accumulated Depreciation	46.71	4.89	51.59
Net Carrying Amount	139.33	62.26	201.60

₹ in Crores

	Buildings	Leasehold Land	Total
Year ended March 31, 2025			
Gross carrying amount			
Opening Gross carrying amount	66.23	72.52	138.75
Additions	58.89	-	58.89
(Disposals)	-	(5.37)	(5.37)
Closing Gross carrying amount	**125.12**	**67.15**	**192.27**
Accumulated Depreciation			
Opening Accumulated Depreciation	39.85	4.28	**44.13**
Depreciation charge during the year	20.89	0.70	**21.59**
(Disposals)	-	(0.75)	**(0.75)**
Closing Accumulated Depreciation	**60.74**	**4.23**	**64.97**
Net Carrying Amount	**64.38**	**62.92**	**127.30**

(b) Lease liabilities

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Less than one year	**39.73**	19.91
One to three years	**76.48**	38.68
Three years to five years	**38.71**	21.19
More than five years	**20.14**	0.23
Total undiscounted lease liabilities as at March 31	**175.06**	**80.01**

₹ in Crores

Lease liabilities (discounted)	As at March 31, 2026	As at March 31, 2025
Non-current	**117.13**	53.40
Current	**30.28**	14.48
TOTAL	**147.41**	**67.88**

(c) Amounts recognized in statement of profit and loss

₹ in Crores

	Year ended March 31, 2026	Year ended March 31, 2025
Expenses relating to short-term leases	**30.54**	36.81
Interest on leases	**10.65**	4.11
TOTAL	**41.19**	**40.92**

(d) Cash outflow for leases

₹ in Crores

	Year ended March 31, 2026	Year ended March 31, 2025
Total cash outflow for leases	**39.14**	19.31
TOTAL	**39.14**	**19.31**

B] As a lessor:

(a) Amounts recognized in statement of profit and loss

₹ in Crores

	Year ended March 31, 2026	Year ended March 31, 2025
Operating lease income	**12.18**	**11.83**

(b) Undiscounted lease payments to be received after reporting date

₹ in Crores

	Year ended March 31, 2026	Year ended March 31, 2025
Less than one year	**11.69**	1.36
One to three years	**38.69**	0.00
Three to five years	**1.70**	0.00
Total undiscounted lease payments	**52.08**	**1.36**

Note 7 : Intangible Assets

₹ in Crores

		Other Intangible assets				
	Goodwill	Trademarks and Brands*	Computer Software	Technical Knowhow	Product registrations	Total Other Intangible assets
Year ended March 31, 2026						
Gross Carrying Amount						
Opening Gross Carrying Amount	568.78	2,991.25	62.11	0.10	3.87	3,057.33
Additions	-	-	7.00	-	0.68	7.68
Additions through business combination (Refer Note 57)	43.08	375.34				375.34
Closing Gross Carrying Amount	**611.87**	**3,366.59**	**69.11**	**0.10**	**4.55**	**3,440.35**
Opening Accumulated Amortisation	-	0.31	45.80	0.10	0.98	47.19
Amortisation recognised for the year		-	4.45	-	0.83	5.27
Closing Accumulated Amortisation	**-**	**0.31**	**50.25**	**0.10**	**1.81**	**52.46**
Closing Net Carrying Amount	**611.87**	**3,366.28**	**18.87**	**-**	**2.74**	**3,387.89**
Year ended March 31, 2025						
Gross Carrying Amount						
Opening Gross Carrying Amount	568.78	2,991.25	58.09	0.10	1.77	3,051.21
Additions	-	-	7.03	-	2.10	9.13
Disposals	-	-	(3.01)	-	-	(3.01)
Closing Gross Carrying Amount	**568.78**	**2,991.25**	**62.11**	**0.10**	**3.87**	**3,057.33**
Accumulated Amortisation						
Opening Accumulated Amortisation	-	0.31	44.87	0.10	0.34	45.62
Amortisation recognised for the year	-	-	3.94	-	0.64	4.58
Disposals	-	-	(3.01)	-	-	(3.01)
Closing Accumulated Amortisation	**-**	**0.31**	**45.80**	**0.10**	**0.98**	**47.19**
Closing Net Carrying Amount	**568.78**	**2,990.94**	**16.31**	**-**	**2.89**	**3,010.14**

Note :

* Includes brands amounting to ₹ 3,366.28 crores (March 31, 2025 ₹ 2,990.94 crores) that have an indefinite life and are tested for impairment at every year end. Based on analysis of all relevant factors (brand establishment, stability, types of obsolescence etc.), there is no foreseeable limit to the period over which the assets are expected to generate net cash inflows for the Company.

a) Impairment testing for Intangible assets with indefinite life - Goodknight and Hit brands

The recoverable amount of the brands are based on its value in use. The value in use is estimated using discounted cash flows over a period of 5 years. Cash flows beyond 5 years is estimated by capitalising the future maintainable cash flows by an appropriate capitalisation rate and then discounted using pre tax discount rate.

Operating margins and growth rates for the five years cash flow projections have been estimated based on past experience and after considering the financial budgets/ forecasts approved by management. Other key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

Following key assumptions were considered while performing Impairment testing:

₹ in Crores

	As at January 31, 2026	As at January 31, 2025
Annual growth rate	**8-13%**	1-10%
Terminal Growth Rate	**5%**	5%
Royalty relief rate	**12%**	12%
Pre- tax discount rate	**12.11%**	12.25%

According to Ind AS 36 "Impairment of Assets", the annual impairment test for intangible assets with indefinite useful life may be performed at any time during an annual period, provided the test is performed at the same time every year. The Company has decided to perform impairment test for intangible assets with indefinite useful life at January 31 and same is being followed for future years.

With regard to the assessment of value in use, no reasonably possible change in any of the above key assumptions would cause the carrying amount of the Brands to exceed their recoverable amount.

No impairment has been charged to the Statement of Profit and Loss account during the financial year March 31, 2026 (March 31, 2025 : Nil).

b) Impairment testing for Park Avenue and Kamasutra Cash Generating Unit (CGU) containing goodwill

The recoverable amount of Park Avenue and Kamasutra CGU to which this goodwill is allocated is determined at fair value less cost to disposal. The fair value less cost of disposal is estimated using market approach which takes into account revenue multiple and margins multiple.

Other key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

Following key assumptions were considered while performing Impairment testing:

₹ in Crores

	As at January 31, 2026	As at January 31, 2025
Revenue Multiple	8	8
Margin Multiple	27	27

The pre-tax discount rate is based on risk free rate, beta variant adjusted for market premium and company specific risk factors.

With regard to the assessment of fair value less cost of disposal, no reasonably possible change in any of the above key assumptions would cause the carrying amount of the CGU (including Brands and Goodwill) to exceed their recoverable amount.

No impairment has been charged in this regard to the Statement of Profit and Loss account during the financial year March 31, 2026 (March 31, 2025 : Nil).

c) Impairment testing for Muuchstac Cash Generating Unit (CGU) containing goodwill

The recoverable amount of the CGU based on its value in use. The value in use is estimated using discounted cash flows over a period of 5 years. Cash flows beyond 5 years is estimated by capitalising the future maintainable cash flows by an appropriate capitalisation rate and then discounted using pre tax discount rate.

Other key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

Following key assumptions were considered while performing Impairment testing:

	As at March 31, 2026
Annual growth rate	14-50%
Terminal Growth Rate	5%
Royalty relief rate	13.50%
Pre - tax discount rate	15.78%

The pre-tax discount rate is based on risk free rate, beta variant adjusted for market premium and company specific risk factors.

According to Ind AS 36 "Impairment of Assets", the annual impairment test for CGU containing goodwill may be performed at any time during an annual period, provided the test is performed at the same time every year. Since this year being the first year of business acquisition, the Company has decided to perform impairment test for CGU containing goodwill as at March 31, 2026. (Refer Note 57)

With regard to the assessment of value in use, no reasonably possible change in any of the above key assumptions would cause the carrying amount of the Brands and Goodwill to exceed their recoverable amount.

No impairment has been charged in this regard to the Statement of Profit and Loss account during the financial year March 31, 2026.

Note 8 : Intangible Assets Under Development

₹ in Crores

	Other Intangible assets
Year ended March 31, 2026	
Gross carrying amount	
Opening Gross carrying amount	5.98
Additions	10.90
Capitalised during the year	(7.68)
Closing Gross carrying amount	9.19

₹ in Crores

	Other Intangible assets
Accumulated Impairment	
Opening Accumulated Impairment	**0.38**
Add/(Less) Impairment provision during the year	**(0.38)**
Closing accumulated Impairment	**-**
Closing Net Carrying Amount	**9.19**

Intangible assets under development ageing schedule

As At March 31, 2026

₹ in Crores

Intangible assets under development ageing	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	**-**	**-**	**-**	**-**	**-**
Projects temporarily suspended	**-**	**-**	**-**	**-**	**-**
CWIP - assets not categorised as projects	**-**	**-**	**-**	**-**	**9.19**
TOTAL	**-**	**-**	**-**	**-**	**9.19**

₹ in Crores

	Other Intangible assets
Year ended March 31, 2025	
Gross carrying amount	
Opening Gross carrying amount	5.89
Additions	9.22
Capitalised during the year	(9.13)
Closing Gross carrying amount	**5.98**
Accumulated Impairment	
Opening Accumulated Impairment	0.68
Add/(Less) Impairment provision during the year	(0.30)
Closing accumulated Impairment	**0.38**
Closing Net Carrying Amount	**5.60**

Intangible assets under development ageing schedule

As At March 31, 2025

₹ in Crores

Intangible assets under development ageing	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Assets not categorised as projects	-	-	-	-	5.60
TOTAL	**-**	**-**	**-**	**-**	**5.60**

Note :

a) There are no projects whose completion is overdue or exceeded the cost as compared to its original plan.

b) There are no suspended projects.

Note 9 : Investments In Subsidiaries

₹ in Crores

		Face Value	Numbers		Amounts	
			As At March 31, 2026	As At March 31, 2025	As At March 31, 2026	As At March 31, 2025
Unquoted, fully paid up:						
Carried at cost						
(a)	**Investments in Equity Instruments**					
(i)	**Subsidiary Companies**					
	Godrej Netherlands B.V.	EUR 100	**200**	200	**140.93**	140.93
	Godrej Consumer Products Holding (Mauritius) Ltd.	USD 1	**185,944,409**	185,944,409	**982.15**	982.15
	Godrej Household Products Lanka (Pvt) Ltd.	LKR 10	**114,333,457**	114,333,457	**60.01**	60.01
	Less : Impairment in the Value of Investments (Refer Note 44)				**-**	(8.82)
	Sub total				**60.01**	**51.19**
	Godrej Consumer Products (Bangladesh) Ltd.	BDT 100	**4,999**	4,999	**0.04**	0.04
	Godrej Mauritius Africa Holdings Ltd.	USD 1	**230,102,555**	149,150,174	**1,925.94**	1,176.25
	Godrej Tanzania Holdings Ltd.	USD 1	**17,850,001**	17,850,001	**121.29**	121.29
	Godrej SON Holdings INC.	USD 1	**135,600,000**	135,600,000	**928.63**	928.63
	Godrej UK Ltd	GBP 1	**9,833,901**	9,833,901	**128.46**	128.46
	Godrej Pet Care Ltd. (Formerly Known as Godrej Consumer Care Ltd)	₹ 10	**10,000,000**	10,000,000	**10.00**	10.00
	Godrej Consumer Supplies Ltd	₹ 1	**80,500,000**	60,500,000	**8.05**	6.05
	Godrej Consumer Products Limited Employees' Stock Option Trust*	-	**-**	-	**-**	-
	Sub total				**4,305.50**	**3,544.99**
(b)	**Investments in Preference Shares**					
(i)	**Subsidiary Companies**					
	Godrej Pet Care Ltd. (Optionally Convertible Redeemable preference share capital)	₹ 10	**₹ 7,92,667**	792,667	**0.79**	0.79
				TOTAL	**4,306.29**	**3,545.78**
Aggregate Amount of Unquoted Investments					**4,306.29**	3,554.60
Aggregate Provision for Impairment in the Value of Investments					**-**	(8.82)

Refer note 49 for percentage holding of the Company in subsidiaries

* Amounts less than 0.01 crores

As per the Company's policy, investments include the fair value of financial guarantees issued as security for loans taken by subsidiaries. The details of such fair values included in the investments above is as shown below:

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Godrej Netherlands B.V.	**4.52**	4.52
Godrej Consumer Products Holding (Mauritius) Ltd.	**11.95**	11.95
Godrej Mauritius Africa Holdings Ltd.	**29.02**	29.02
Godrej Tanzania Holdings Ltd.	**3.07**	3.07
TOTAL	**48.56**	**48.56**

Note 10 : Other Investments (Non-Current)

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Unquoted :		
Investments in Deposits with Non-Banking Financial Companies	**84.22**	-
Quoted :		
Investments in Target Mutual Fund	**-**	229.60
Unquoted :		
Investments in Non-convertible Debentures with Non-Banking Financial Companies	**190.21**	290.80
At Fair Value through Profit or Loss		
Unquoted :		
Investment in Equity Instruments*		
Godrej One Premises Management Pvt Ltd.* (1400 equity shares of ₹ 10 each)	**-**	-
Investment – Early Spring Fund	**58.65**	21.45
TOTAL	**333.08**	**541.85**
Aggregate Amount of Unquoted Investments	**333.08**	312.25
Aggregate Amount of Quoted Investments	**-**	229.60
Aggregate Market Value of Quoted Investments	**-**	230.44
Aggregate Provision for Impairment in the Value of Investments	**-**	-

** Amounts less than 0.01 crore*

Note 11 : Non-Current Loans

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good, Unless Otherwise Stated		
Loans to Employees	**0.03**	-
TOTAL	**0.03**	**-**

Note 12 : Other Non-Current Financial Assets

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good, Unless Otherwise Stated		
Refunds/Incentives receivables from Govt. Authorities (Grants)	**16.04**	20.04
Security Deposits	**24.40**	22.22
TOTAL	**40.44**	**42.26**

Note 13 : Tax Reconciliations

Tax expense recognised in the Statement of Profit and Loss

₹ in Crores

	Year ended March 31, 2026	Year ended March 31, 2025
Current Tax		
Current tax on profits for the year	**409.07**	308.11
Deferred tax (Net)	**97.37**	168.84
MAT credit utilised (adjustment on account of previous period)	**26.87**	8.26
MAT credit utilised	**-**	129.35
MAT credit (recognised)/derecognised	**(26.87)**	51.05
Total income tax expense	**506.44**	**665.61**

Deferred tax is in respect of origination and reversal of temporary differences. This also includes derecognition of previously recognised deductible temporary differences (i.e. MAT).

Current Tax and Deferred Tax related to items recognised in Other Comprehensive Income during in the year :

₹ in Crores

	Year ended March 31, 2026	Year ended March 31, 2025
On remeasurements of defined benefit plans		
Deferred tax	**0.20**	(2.11)
On Debt instruments measured at fair value through other comprehensive income		
Deferred tax	**0.49**	(0.45)
On Cash Flow Hedge		
Deferred tax	**0.33**	3.23
TOTAL	**1.02**	**0.67**

Reconciliation of tax expense and the accounting profit

The reconciliation between estimated income tax expense at statutory income tax rate to income tax expense reported in Statement of Profit & Loss is given below:

₹ in Crores

	Year ended March 31, 2026	Year ended March 31, 2025
Profit before income taxes	**2,022.05**	2,016.13
Indian statutory income tax rate	**25.17%**	34.94%
Expected income tax expense	**508.91**	704.52
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Deduction under Sec 80IC and 80IE	**-**	(109.02)
Effect of other tax offsets	**2.54**	9.22
Tax impact of income not subject to tax	**(15.07)**	(11.45)
Tax effects of amounts which are not deductible for taxable income	**10.06**	13.03
Adjustments for current tax of prior periods (Excess MAT utilised)	**26.87**	8.26
MAT credit (recognised)/derecognised	**(26.87)**	51.05
Total income tax expense	**506.44**	**665.61**

Deferred Tax (Liabilities):

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Property, Plant and Equipment	**(36.20)**	(22.07)
Intangible assets	**(518.28)**	(427.96)
Others	**(2.59)**	(3.51)
Total deferred tax liabilities	**(557.07)**	**(453.54)**

Deferred Tax Assets:

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Defined benefit obligations	**28.44**	16.85
Provisions	**28.29**	32.69
Total deferred tax assets	**56.73**	**49.54**
Net Deferred tax (Liabilities) / Assets	**(500.35)**	**(404.00)**

Movement in Deferred tax Liabilities / Asset

	Property, plant and equipment	Intangible assets	Defined benefit obligations	Provisions	Other Deferred Tax Asset/ Liabilities	MAT Credit (Refer note)	Deferred Tax Liabilities / Asset (Net)
As at March 31, 2024	(12.03)	(277.49)	16.73	44.52	(7.56)	188.66	(47.17)
(Charged)/Credited :							
- to profit or loss	(10.04)	(150.47)	2.23	(11.83)	1.27	(188.66)	(357.50)
- to other comprehensive income	-	-	(2.11)	-	2.78	-	0.67
At April 1, 2025	**(22.07)**	**(427.96)**	**16.85**	**32.69**	**(3.51)**	**0.00**	**(404.00)**
(Charged)/Credited :							
- to profit or loss	(14.13)	(90.33)	11.39	(4.40)	0.11	-	(97.37)
- to other comprehensive income	-	-	0.20	-	0.82	-	1.02
As at March 31, 2026	**(36.20)**	**(518.29)**	**28.44**	**28.29**	**(2.59)**	**0.00**	**(500.35)**

Liabilities for Current Tax (Net)

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Liabilities for Current Tax (Net)	**14.29**	5.20
[Net of advance tax of ₹ 1658.84 crores (March 31, 2025 ₹1027.24 crores)]		
TOTAL	**14.29**	**5.20**

(a) The Company offsets deferred tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

(b) Significant management judgment is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered.

(c) New provision inserted in the Income tax Act (Sept 2019) with effect from fiscal year 2019-20, allows any domestic company to pay income tax at the rate of 25.17% subject to condition they will not avail any incentive or exemptions (Including 80IC & 80IE). Based on the internal projections, the Company plans to opt for the lower tax rate from FY 2025-26 onwards.

(d) Unrecognised deferred tax asset: Deferred tax assets have not been recognised in respect of long term capital losses as at March 31, 2026 ₹ 727.26 crore (March 31, 2025 ₹ 777.02 crore) as it is not probable that the future taxable long term capital gains will be available against which the Company can use the benefits therefrom.

Note 14 : Non-Current Tax Assets (Net)

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Advance Tax	**34.05**	49.38
[Net of Provision for taxation of ₹ 2352.45 crore (March 31, 2025 ₹2585.34 crore)]		
TOTAL	**34.05**	**49.38**

(Refer Note 13 for tax reconciliations)

Note 15 : Other Non-Current Assets

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Capital Advances (Refer Note below)		
Considered Good	**13.55**	39.99
Advances other than capital advances		
Balances with Government Authorities (deposits paid under protest)	**28.96**	33.04
Other non-current assets (includes prepaid expenses)		
Considered Good	**9.27**	9.45
TOTAL	**51.78**	**82.48**

Note :

Capital advances include ₹ Nil crore (March 31, 2025 ₹ Nil crore) paid to Related Parties. (Refer Note 49)

Note 16 : Inventories

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
(Valued at lower of cost and net realizable value)		
Raw Materials (Including Packing Materials)	**232.35**	286.42
Goods-in Transit	**20.47**	20.79
	252.82	**307.21**
Work-in-Progress	**40.29**	56.38
Finished Goods (Including Goods in Transit)	**234.07**	201.66
Stock-in-Trade	**129.11**	114.76
Stores and Spares	**20.37**	17.13
TOTAL	**676.66**	**697.14**

Note :

During the year ended March 31, 2026 an amount of ₹ 17.28 crores (March 31, 2025 ₹ 17.61 crores) was charged to the statement of Profit and Loss on account of write-down of inventories including damaged and slow moving inventory.

Note 17 : Investments in Subsidiaries

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Amortised cost		
Investments in Non-convertible Debentures of Subsidiary Company		
Godrej Mauritius Africa Holdings Ltd. (Face Value : USD 1)	-	726.50
TOTAL	**-**	**726.50**

Note :

Redeemable Non-convertible debentures classified as at amortised cost have interest rates of 4.80% and have matured in current year

Note 18 : Investments (Current)

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
At Fair Value through Profit or Loss		
Quoted **:**		
Investments in Mutual Funds	**772.32**	765.85
At amortised cost		
Quoted :		
Investments in Target Mutual fund	**246.58**	-
Unquoted :		
Investments in Non-convertible Debentures with Non-Banking Financial Companies	**63.40**	798.74
Investments in Deposits with Non-Banking Financial Companies	**96.11**	106.42
At Fair Value through Other Comprehensive Income		
Quoted **:**		
Investments in government securities	**28.96**	111.03
TOTAL	**1,207.37**	**1,782.04**
Aggregate Amount of Unquoted Investments	**159.51**	905.16
Aggregate Amount of Quoted Investments	**1,047.86**	876.88
Aggregate Market Value of Quoted Investments	**1,046.87**	876.88
Aggregate Provision for Impairment in the Value of Investments	**-**	-

Note 19 : Trade Receivables

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Secured		
Trade receivables- considered good	**2.41**	2.12
	2.41	**2.12**

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Unsecured		
Trade receivables - considered good	**575.34**	593.50
Trade receivables - significant increase in credit risk	**12.80**	16.74
Trade receivables - credit impaired	**0.71**	0.59
Less: Allowance for Bad and Doubtful Debts	**(13.51)**	(17.33)
TOTAL	**577.75**	**595.62**

Refer note 56A & 56B for information on market risk and credit risk.

Refer note 49B for information about receivables from related parties.

Note :

There are no outstanding trade receivables which resulted into significant increase in credit risk apart from receivables which are impaired and provided.

Trade receivables ageing schedule

As at March 31, 2026

₹ in Crores

Trade receivables outstanding from Due date	Not due	Outstanding for following periods from due date of payment					Total
		Up to 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	321.62	225.28	18.24	12.61	-	-	577.75
Undisputed trade receivables - which have significant increase in credit risk		2.58	1.98	2.29	2.32	3.63	12.80
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	0.01	0.09	0.61	-	0.71
Allowance for Bad and Doubtful Debts							(13.51)
TOTAL	**321.62**	**227.86**	**20.23**	**14.99**	**2.93**	**3.63**	**577.75**

As at March 31, 2025

₹ in Crores

Trade receivables outstanding from Due date	Not due	Outstanding for following periods from due date of payment					Total
		Up to 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	357.26	205.33	19.52	12.54	0.97	-	595.62
Undisputed trade receivables - which have significant increase in credit risk		3.03	3.26	6.07	3.04	1.34	16.74
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	0.59	0.59
Allowance for Bad and Doubtful Debts							(17.33)
TOTAL	**357.26**	**208.36**	**22.78**	**18.61**	**4.01**	**1.93**	**595.62**

Note :

There are no unbilled receivables as at March 31, 2026 and March 31, 2025.

Note 20 : Cash and Cash Equivalents

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Balances with Banks		
- In Current Accounts	**63.12**	119.49
- Deposits with less than 3 months original maturity	**-**	5.01
	63.12	124.50
Cash on Hand	**0.12**	-
TOTAL	**63.24**	**124.50**

Note :

a) There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

Note 21 : Other Bank Balances

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Deposits with maturities more than 3 months but less than 12 months (Refer Note below)	**3.70**	5.02
In Unpaid Dividend Accounts	**24.48**	22.80
TOTAL	**28.18**	**27.82**

Note :

(a) The fixed deposits include deposits under lien against bank guarantees ₹ 3.41 crores (March 31, 2025 ₹ 4.72 crores).

Note 22 : Current Loans

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good, Unless Otherwise Stated		
Intercompany Deposits to Related Party (including Interest accrued and not due)	**58.01**	11.13
Loans to Employees	**-**	0.01
TOTAL	**58.01**	**11.14**

Maximum amount outstanding at any time during the year towards Intercompany Deposits is ₹ 58.01 crores (March 31, 2025 ₹ 11.13 crores).

Note 23 : Other Current Financial Assets

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Interest on Non-convertible Debentures (Related Parties)	**-**	18.79
Refunds/Incentives receivables from Govt. Authorities (Excise duty/GST/Exports incentives)		
Considered Good	**37.60**	49.57
Considered Doubtful	**18.65**	18.65
Less: Provision for Doubtful Advances	**(18.65)**	(18.65)
	37.60	**49.57**
Derivative assets - forward exchange contracts	**-**	0.15
Others (includes receivables of insurance claims)	**10.05**	4.79
Security Deposits	**2.88**	1.70
TOTAL	**50.53**	**75.00**

Note 24 : Other Current Assets

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Balances with Government Authorities (GST)	**206.75**	199.24
Right to receive inventory	**32.14**	19.65
Other Advances (includes prepaid expenses, vendor advances)		
Considered Good	**61.62**	34.35
Considered Doubtful	**1.18**	1.13
Less: Provision for Doubtful Advances	**(1.18)**	(1.13)
TOTAL	**300.51**	**253.24**

Note :

Refer note 49B for information about advance paid to Related Parties.

Note 25 : Equity Share Capital

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Authorised		
1,03,00,00,000 Equity Shares (March 31, 2025: 1,03,00,00,000) of ₹ 1 each	**103.00**	103.00
1,00,00,000 Preference Shares (March 31, 2025: 1,00,00,000) of ₹ 1 each	**1.00**	1.00
Issued		
1,02,32,75,705 Equity Shares (March 31, 2025: 1,02,30,39,088) of ₹ 1 each	**102.33**	102.30
Subscribed and Fully Paid up		
1,02,32,44,581 Equity Shares (March 31, 2025: 1,02,30,07,964) of ₹ 1 each fully paid up	**102.32**	102.30
TOTAL	**102.32**	**102.30**

Notes :

a) During the year, the Company has issued 2,36,617 equity shares (March 31, 2025 : 1,87,635) under the Employee Stock Grant Scheme.

b) 31,124 Rights Issue equity shares (March 31, 2025 : 31,124 equity shares) are kept in abeyance due to various suits filed in courts / forums by third parties. No claims in respect of these shares have been received by the company.

c) The reconciliation of number of equity shares outstanding and the amount of share capital at the beginning and at the end of the reporting period:

	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	₹ in crores	No. of Shares	₹ in crores
Shares outstanding at the beginning of the year	**1,02,30,07,964**	**102.30**	**1,02,28,20,329**	**102.28**
Add : Shares Issued on exercise of employee stock grant scheme	**2,36,617**	**0.02**	**1,87,635**	**0.02**
Shares outstanding at the end of the year	**1,02,32,44,581**	**102.32**	**1,02,30,07,964**	**102.30**

d) Terms / rights attached to equity shares

The Company has one class of equity shares having a par value of ₹1 per share. Each shareholder is eligible for one vote per share held. 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 the proportion to their shareholding. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. (Refer Note 47 for details of dividend paid during the year)

e) Details of 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 & Boyce Manufacturing Co Ltd	**7,50,11,445**	**7.33%**	7,50,11,445	7.33%
Godrej Industries Limited	**24,28,12,860**	**23.73%**	24,28,12,860	23.74%
Godrej Seeds & Genetics Limited	**28,35,57,000**	**27.71%**	**28,35,57,000**	**27.72%**

f) Shares Reserved for issue under options

The Company has 4,24,375 (March 31, 2025 year 8,99,073) equity shares reserved for issue under Employee Stock Grant Scheme as at March 31, 2026. (As detailed in Note 53)

g) Information regarding aggregate number of equity shares issued during the five years immediately preceding the date of Balance Sheet:

The Company has not issued shares for consideration other than cash and has not bought back any shares during the past five years.

The Company has not allotted any shares pursuant to contract without payment being received in cash, other than under Employee Stock Grant Scheme.

h) There are no calls unpaid on equity shares, other than shares kept in abeyance as mentioned in Note (b) above.

i) No equity shares have been forfeited.

j) Details of shares held by promoters

Promoter Name	As at March 31, 2026			As at March 31, 2025		
	No. of Shares	% of Total Shares	% change	No. of Shares	% of Total Shares	% change
Godrej Seeds & Genetics Limited	**28,35,57,000**	**27.71%**	**-0.01%**	28,35,57,000	27.72%	0.29%
Godrej Industries Limited	**24,28,12,860**	**23.73%**	**-0.01%**	24,28,12,860	23.74%	0.00%
Tanya Dubash and Pirojsha Godrej (Trustees of TAD Family Trust)	**28,43,100**	**0.28%**	**0.00%**	28,43,100	0.28%	0.00%
Nisaba Godrej and Pirojsha Godrej (Trustees of NG Family Trust)	**28,43,100**	**0.28%**	**0.00%**	28,43,100	0.28%	0.00%
Pirojsha Godrej and Nisaba Godrej (Trustees of PG Family Trust)	**26,43,100**	**0.26%**	**-0.02%**	28,43,100	0.28%	0.00%
Nadir Godrej, Hormazd Godrej and Rati Godrej (Trustees of HNG Family Trust)	**17,78,449**	**0.17%**	**0.00%**	17,78,449	0.17%	-0.10%
Sohrab Nadir Godrej	**19,01,184**	**0.19%**	**0.00%**	19,01,184	0.19%	0.00%
Burjis Nadir Godrej	**19,01,172**	**0.19%**	**0.00%**	19,01,172	0.19%	0.00%
Nadir Godrej, Hormazd Godrej and Rati Godrej (Trustees of BNG Successor Trust)	**5,67,441**	**0.06%**	**0.00%**	5,67,441	0.06%	-0.07%
Nadir Godrej, Hormazd Godrej and Rati Godrej (Trustees of SNG Successor Trust)	**429**	**0.00%**	**0.00%**	429	0.00%	-0.13%
Hormazd Nadir Godrej	**4,61,314**	**0.05%**	**0.00%**	4,61,314	0.05%	0.00%
Pirojsha Adi Godrej	**5,70,129**	**0.06%**	**0.02%**	3,70,129	0.04%	0.00%
Nisaba Godrej	**3,70,087**	**0.04%**	**0.00%**	3,70,087	0.04%	0.00%

Promoter Name	As at March 31, 2026			As at March 31, 2025		
	No. of Shares	% of Total Shares	% change	No. of Shares	% of Total Shares	% change
Azaar Arvind Dubash	3,70,000	0.04%	0.00%	3,70,000	0.04%	0.00%
Adi Barjorji Godrej	1,500	0.00%	0.00%	1,500	0.00%	0.00%
Nadir Barjorji Godrej	2,20,474	0.02%	0.00%	2,20,474	0.02%	0.02%
Tanya Arvind Dubash	66	0.00%	0.00%	66	0.00%	0.00%
Adi Godrej, Tanya Dubash, Nisaba Godrej and Pirojsha Godrej (Trustees of ABG Family Trust)	1	0.00%	0.00%	1	0.00%	0.00%
Tanya Dubash and Pirojsha Godrej (Trustees of TAD Children Trust)	1	0.00%	0.00%	1	0.00%	0.00%
Nisaba Godrej and Pirojsha Godrej (Trustees of NG Children Trust)	1	0.00%	0.00%	1	0.00%	0.00%
Pirojsha Godrej and Nisaba Godrej (Trustees of PG Children Trust)	1	0.00%	0.00%	1	0.00%	0.00%
Pirojsha Godrej and Nisaba Godrej (Trustees of PG Lineage Trust)	1	0.00%	0.00%	1	0.00%	0.00%
Nadir Godrej, Hormazd Godrej and Rati Godrej (Trustees of NBG Family Trust)	1	0.00%	0.00%	1	0.00%	0.00%
Nadir Godrej, Hormazd Godrej and Rati Godrej (Trustees of RNG Family Trust)	1	0.00%	0.00%	1	0.00%	0.00%
Nadir Godrej, Hormazd Godrej and Rati Godrej (Trustees of BNG Family Trust)	26,151	0.00%	0.00%	26,151	0.00%	0.00%
Nadir Godrej, Hormazd Godrej and Rati Godrej (Trustees of SNG Family Trust)	1	0.00%	0.00%	1	0.00%	0.00%
Nadir Godrej, Hormazd Godrej and Sohrab Godrej (Trustees of SNG Lineage Trust)	1	0.00%	0.00%	1	0.00%	0.00%
Nadir Godrej, Hormazd Godrej and Burjis Godrej (Trustees of BNG Lineage Trust)	1	0.00%	0.00%	1	0.00%	0.00%

Note 26 : Other Equity

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Securities Premium	1,487.20	1,463.79
General Reserve	154.05	154.05
Other Reserves		
Capital Investment Subsidy Reserve	0.15	0.15
Capital Redemption Reserve	1.46	1.46
Employee Stock Options Outstanding	33.34	40.84
	34.95	42.45
Retained Earnings	6,066.29	6,599.74
Other Comprehensive Income		
Debt instruments measured at fair value through other comprehensive income	(0.24)	3.13
Effective portion of cash flow hedges	-	0.23
TOTAL	7,742.25	8,263.39

Other Reserves Movement

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Capital Investment Subsidy Reserve		
Balance as per last financial statements	**0.15**	0.15
Closing Balance	**0.15**	**0.15**
Capital Redemption Reserve		
Balance as per last financial statements	**1.46**	1.46
Closing Balance	**1.46**	**1.46**
Employee Stock Options Outstanding		
Gross Employee Compensation for Options granted	**40.84**	36.89
(-) Exercise of Share options	**(23.41)**	(18.17)
(+) Deferred Employee Compensation Expense (Refer Note 40)	**15.91**	22.12
Closing Balance	**33.34**	40.84
TOTAL	**34.95**	**42.45**

Nature and purpose of reserves

1) Securities premium

The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. The reserve is utilised in accordance with the provisions of the Companies Act, 2013

2) General reserve

The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act 2013.

3) Capital Investment Subsidy Reserve

Capital Investment Subsidy Reserve represents subsidy received from the government for commissioning of Malanpur plant in the nature of capital investment.

4) Capital redemption reserve

Capital Redemption reserve represents amount set aside by the company for future redemption of capital.

5) Employee Stock Options Outstanding

The shares option outstanding account is used to recognise the grant date fair value of options issued to employees under the Employee Stock Grant Scheme which are unvested as on the reporting date and is net of the deferred employee compensation expense.

Refer note 53 for details on ESGS Plans.

6) Debt instruments measured at fair value through other comprehensive income

This comprises changes in the fair value of debt instruments recognised in other comprehensive income and accumulated within equity. The company transfers amounts from such component of equity to retained earnings when the relevant debt instruments are derecognised.

7) Effective portion of Cash Flow Hedges

The cash flow hedging reserve represents the cumulative portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading of cash flow reserve will be reclassified to Statement of Profit and Loss only when the hedged transaction affects the profit or loss or included as a basis adjustment to the non financial hedged item.

Note 27 : Non-Current Financial Liabilities

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Lease liabilities (Refer Note 6)	**117.13**	53.40
TOTAL	**117.13**	**53.40**

Note 28 : Provisions (Non-Current)

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits		
Gratuity (Refer Note 52)	**86.12**	50.60
Compensated Absences	**6.81**	4.16
Long-term incentive (Refer Note 52)	**-**	21.57
Others	**2.25**	-
TOTAL	**95.18**	**76.33**

Note 29 : Other Non-Current Liabilities

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Others (includes deferred grants, sundry deposits)	**22.42**	24.63
TOTAL	**22.42**	**24.63**

Note :

a) Government grants is recognised for the purchase of certain items of property, plant and equipment. There are no unfulfilled conditions or contingencies attached to these grants.

Note 30 : Borrowings

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Unsecured, Working Capital Loan Repayable on Maturity		
From Banks		
Working Capital Demand Loan (Refer Note (a) below)	**180.00**	-
Unsecured Loans		
Commercial Papers (Refer Note (a) below)	**2,620.18**	2,578.06
TOTAL	**2,800.18**	**2,578.06**

Note :

a) Commercial Paper (listed on the Stock exchange) and working capital demand loan both have an average interest rate of 6.50% per annum (March 31, 2025: 7.20%).Both are due for maturity within period of 30 to 90 days.

Note 31 : Current - Lease Liabilities

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Lease liabilities (Refer Note 6)	**30.28**	14.48
TOTAL	**30.28**	**14.48**

Note 32 : Trade Payables

₹ in Crores

		As at March 31, 2026	As at March 31, 2025
a)	Micro and Small Enterprises	**121.22**	64.75
b)	Other than Micro and Small Enterprises	**945.32**	947.77
c)	Acceptances	**186.88**	305.45
TOTAL		**1,253.42**	**1,317.97**

Refer Note 49B for information about payables to related parties and Note 56C for financial risk management

Disclosures pursuant to Micro, Small and Medium Enterprises Development Act, 2006 (""MSMED Act"") are as follows:

₹ in Crores

		As at March 31, 2026	As at March 31, 2025
(a)	The principal amount remaining unpaid to any supplier at the end of the accounting year included in trade payables*	**121.22**	**64.75**
	Interest due thereon	**-**	**-**
	Trade payable dues to Micro and small enterprises		
(b)	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	**0.22**	**0.04**
(c)	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.	**-**	**-**
(d)	The amount of interest accrued and remaining unpaid at the end of the year.	**-**	**-**
(e)	The amount of further interest remaining 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 of MEMED Act 2006.		

* Excludes capital creditors, which are included under Other Current Financial Liabilities.

Trade payables ageing schedule

As at March 31, 2026

₹ in Crores

Particulars		Unbilled	Not due	Outstanding for following periods from due date of payment				Total
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
i)	Micro and Small Enterprises	-	121.22	-	-	-	-	**121.22**
ii)	Other than Micro and Small Enterprises	529.23	435.54	162.73	1.46	0.65	1.68	**1,131.29**
iii)	Disputed dues -Micro and Small Enterprises	-	-	-	-	-	-	**-**
iv)	Disputed dues -Others	-	-	-	-	-	0.91	**0.91**
TOTAL		**529.23**	**556.76**	**162.73**	**1.46**	**0.65**	**2.59**	**1,253.42**

As at March 31, 2025

₹ in Crores

Particulars		Unbilled	Not due	Outstanding for following periods from due date of payment				Total
				Less than 1 year	1-2 years	2-3 years	More than 3 years	
i)	Micro and Small Enterprises	-	64.59	-	-	-	-	**64.59**
ii)	Other than Micro and Small Enterprises	443.31	569.56	236.26	1.29	0.65	1.39	**1,252.46**
iii)	Disputed dues -Micro and Small Enterprises	-	0.16	-	-	-	-	**0.16**
iv)	Disputed dues -Others	-	-	-	-	-	0.76	**0.76**
TOTAL		**443.31**	**634.31**	**236.26**	**1.29**	**0.65**	**2.15**	**1317.97**

The Company participates in a supply chain financing arrangement. Under the arrangement, a bank agrees to pay amounts to a participating supplier in respect of invoices owed by the company and receives settlement from the company at a later date. The principal purpose of this arrangement is to facilitate efficient payment processing and enable the willing suppliers to receive payments from the bank before the invoice due date.

The Company has not derecognised the original trade payables relating to the arrangement because neither a legal release was obtained nor was the original liability substantially modified on entering into the arrangement. The arrangement only provide participating suppliers with the benefit of early payment. The Company therefore includes the amounts subject to the arrangement within trade payables because the nature and function of these payables remains the same as those of other trade payables.

All payables under the arrangement are classified as current as at March 31, 2026 and 2025.

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Carrying amount of liabilities that are part of supplier financing arrangements		
Presented within trade and other payables	**186.88**	305.45
-of which suppliers have received payment from finance provider	**186.88**	-*
Range of payment due dates		
Liabilities that are part of the arrangement	**100 to 180 Days**	-*
Trade payables that are not part of an arrangement	**0 to 180 Days**	-*

*The Company applied transitional relief available under Supplier Finance Arrangements (Amendments to Ind AS 7 and Ind AS 107) and has not provided comparative information in the first year of adoption.

There were no material business combinations or foreign exchange differences or other non-cash transfers relating to the carrying amount of liabilities subject to supplier finance arrangements.

The payments to the bank are included within operating cash flows because they continue to be part of the normal operating cycle of the company and their principal nature remains operating – i.e. payments for the purchase of goods and services.

Impact on management of liquidity risk

The Company participates in a supply chain financing arrangement with the principal purpose of facilitating efficient payment processing of supplier invoice. While the arrangement does not significantly extend payment terms beyond the normal terms agreed with other suppliers that are not participating, the programme assists in making cash outflows more predictable.

Note 33 : Other Current Financial Liabilities

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Security Deposit Received	10.01	4.07
Employee Benefits Payable	104.35	69.68
Derivative Liability	3.32	39.50
Unpaid Dividends (Refer Note a below)	24.48	22.80
Contingent Consideration Payable (Refer Note 57)	138.12	-
Capital creditors and other payables	58.90	65.70
TOTAL	**339.17**	**201.75**

Refer Note 56C for financial risk management

Note (A):

There are no amounts due to be credited to Investor Education and Protection Fund in accordance with Section 125 of the Companies Act, 2013 as at the year end.

Note 34 : Other Current Liabilities

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Statutory Dues (TDS, TCS etc)	14.77	30.94
Advance from customers (Contract liabilities)	24.05	24.20
Contractual and constructive obligation (Contract liabilities)	178.19	160.99
Others (includes deferred revenue)	5.18	5.07
TOTAL	**222.19**	**221.20**

Note 35 : Provisions (Current)

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits		
Gratuity (Refer Note 52)	17.85	10.75
Compensated Absences	2.19	1.41
Other provisions		
Provision for Sales Returns	88.74	70.57
Provision towards Litigations	17.10	16.82
TOTAL	**125.88**	**99.55**

Movements in each class of other provisions during the financial year are set out below:

₹ in Crores

	Sales Returns	Provision towards Litigation
As at April 1, 2024	**54.06**	**19.09**
Provisions made during the year	16.51	-
Provisions reversed/utilised during the year	-	(2.27)
As at April 1, 2025	**70.57**	**16.82**
Provisions made during the year	18.17	0.28
Provisions reversed/utilised during the year	-	-
As at March 31, 2026	**88.74**	**17.10**

Sales Returns:

When a customer has a right to return the product within a given period, the Company recognises a provision for sales return. This is measured on the basis of average past trend of sales return as a percentage of sales. Revenue is adjusted for the expected value of the returns and cost of sales are adjusted for the value of the corresponding goods to be returned.

Legal Claims:

The provisions for indirect taxes and legal matters comprises numerous separate cases that arise in the ordinary course of business. A provision is recognised for legal cases if the company assesses that it is probable that an outflow of economic resources will be required. These provisions have not been discounted as it is not practicable for the Company to estimate the timing of the provision utilisation and cash outflows, if any, pending resolution.

Note 36 : Revenue From Operations

₹ in Crores

	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from contracts with customers		
Sale of Products (Refer Note 62)	**9,376.16**	8,683.27
Other Operating Revenues		
a) Royalty & Technical Fees	**34.55**	28.80
b) Government Grants (Refunds/Incentives from Govt. Authorities)	**43.17**	54.62
c) Miscellaneous Income	**20.43**	12.37
TOTAL	**9,474.31**	**8,779.06**

Notes :

a) Revenue Information

₹ in Crores

	Year ended March 31, 2026	Year ended March 31, 2025
Revenue by product categories		
Home care	**4,594.73**	4,072.23
Personal care	**4,781.43**	4,611.04
TOTAL	**9,376.16**	**8,683.27**

b) Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price

₹ in Crores

	Year ended March 31, 2026	Year ended March 31, 2025
Revenue as per contracted price	**10,129.12**	9,353.76
Sales returns	**(18.17)**	(16.51)
Rebates/Discounts	**(734.79)**	(653.98)
Revenue from contract with customers	**9,376.16**	**8,683.27**

c) Contract Balances

₹ in Crores

	Year ended March 31, 2026	Year ended March 31, 2025
Trade receivables (Note 19)	**577.75**	595.62
Contract liabilities (Note 34)	**202.24**	185.19

Note:

Contract liabilities represents advances received from customers for sale of goods and contractual and constructive obligations towards customers at the reporting date.

d) Significant changes in contract liabilities during the period

₹ in Crores

	Year ended March 31, 2026	Year ended March 31, 2025
Revenue recognised that was included in the contract liability balance at the beginning of the period	**24.20**	24.23

Note 37 : Other Income

₹ in Crores

	Year ended March 31, 2026	Year ended March 31, 2025
Interest Income on:		
Fixed deposits with Non-Banking Financial Companies at amortised cost	**12.99**	9.45
Deposits with Group Companies	**2.11**	0.13
Deposits with banks	**0.33**	1.91
On Derivative Instruments	**7.29**	18.34
Commercial Papers	**0.10**	-
Debt instruments securities measured at Fair Value through Other comprehensive income	**2.36**	8.02
Non-convertible Debentures (Related parties)	**17.73**	35.07
On Target Maturity Fund	**16.98**	15.81
On Others	**5.49**	3.51
On Investments in Non-convertible Debentures with Non-Banking Financial Companies	**42.09**	107.11
Dividend Income From Subsidiaries (Refer Note 49(B))	**13.39**	-
Net Gain on Sale of Investments*	**57.46**	26.75
Other Non-Operating Income		
Net Gain on Foreign Currency Transactions and Translations	**1.43**	1.84
Profit on Sale of Fixed Assets (net)	**7.28**	20.18
Rental Income	**12.18**	11.83
Miscellaneous Non-operating Income	**1.08**	0.40
TOTAL	**200.29**	**260.35**

* Includes Fair Value Gain/ (Loss) on financial assets measured at fair value through profit or loss, ₹(5.06) crore for current year (March 31, 2025: Gain of ₹ 10.25 crore)

Note 38 : Cost Of Materials Consumed

₹ in Crores

	Year ended March 31, 2026	Year ended March 31, 2025
Raw material and packing material		
Opening Inventory	**307.21**	205.57
Add : Purchases (Net)	**3,437.33**	3,277.43
	3,744.54	**3,483.00**
Less: Closing Inventory	**(252.82)**	(307.21)
Cost of Materials Consumed		
TOTAL	**3,491.72**	**3,175.79**

Note 39 : Changes in Inventories of Finished Goods, Stock-In-Trade and Work-in-Progress

₹ in Crores

	Year ended March 31, 2026	Year ended March 31, 2025
Opening Inventory		
Finished Goods	**201.66**	246.11
Stock-in-Trade	**114.76**	125.04
Work-in-Progress	**56.38**	55.76
	372.80	**426.91**
Less: Closing Inventory		
Finished Goods	**234.07**	201.66
Stock-in-Trade	**129.11**	114.76
Work-in-Progress	**40.29**	56.38
	403.47	**372.80**
(Increase) / decrease in Inventories	**(30.67)**	**54.11**

Note 40 : Employee Benefits Expense

₹ in Crores

	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, Wages and Bonus (Refer Note 52)	**482.75**	415.14
Compensated Absences	**1.09**	1.27
Contribution to Provident and Other Funds (Refer Note 52)	**28.11**	24.54
Share based payments to Employees (Employee Stock Grant Scheme) (Refer Note 53)	**15.91**	22.12
Staff Welfare Expenses	**12.98**	10.81
TOTAL	**540.84**	**473.88**

Note 41 : Finance Costs

₹ in Crores

	Year ended March 31, 2026	Year ended March 31, 2025
Interest on lease liabilities	**10.65**	4.11
Others (mainly includes interest on Short-term borrowings)	**188.48**	187.03
TOTAL	**199.13**	**191.14**

Note 42 : Depreciation and Amortisation Expenses

₹ in Crores

	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on property, plant and equipment (Refer Note 3)	**119.64**	113.33
Depreciation on Right of use assets - buildings and land (Refer Note 6)	**33.72**	21.59
Depreciation on Investment Property (Refer Note 5)	**1.50**	1.51
Amortisation on intangible assets (Refer Note 7)	**5.27**	4.58
TOTAL	**160.13**	**141.01**

Note 43 : Other Expenses

₹ in Crores

	Year ended March 31, 2026	Year ended March 31, 2025
Consumption of Stores and Spare Parts	**16.97**	17.56
Power and Fuel	**111.78**	112.02
Rent (Net) (Refer Note 6)	**30.54**	36.81
Repairs and Maintenance		
Plant and Equipment	**10.81**	8.25
Buildings	**5.01**	3.25
Others (Net)	**54.96**	51.36
	70.78	**62.86**
Insurance	**7.79**	7.49
Rates and Taxes	**14.10**	10.05
Processing and Other Manufacturing Charges	**203.91**	182.65
Travelling and Conveyance	**52.76**	48.59
Auditors' Remuneration		
As Statutory Auditor	**2.37**	2.28
For Other audit related services	**0.19**	0.28
Reimbursement of Expenses	**0.10**	0.10
	2.66	**2.66**
Legal and Professional Charges	**61.21**	40.64
Donations	**0.31**	0.31
Sales Promotion (Refer Note 62)	**54.81**	48.05
Advertising and Publicity (Refer Note 62)	**823.14**	928.36
Advertising, Publicity and Sales Promotion	**877.95**	976.41
Selling and Distribution Expenses	**206.69**	248.12
Freight	**295.62**	289.11
Bad Debts Written Off	**2.17**	4.06
Provision for Doubtful Debts / Advances	**-**	2.28
CSR expenditure (Refer Note 54)	**39.89**	38.56
Miscellaneous Expenses (Net) (Refer Note (a) below)	**117.11**	95.07
TOTAL	**2,112.24**	**2,175.25**

NOTE :

(a) Miscellaneous Expenses include the Company's share of various expenses incurred by group companies for sharing of services and use of common facilities.

Note 44 : Exceptional Items

₹ in Crores

	Year ended March 31, 2026	Year ended March 31, 2025
Write-off of investment in subsidiaries	-	(283.93)
Reversal of Impairment provision on subsidiaries	8.82	273.90
Statutory Impact of new Labour codes	(44.17)	-
Restructuring costs	(5.42)	(2.26)
Acquisition related costs	(15.59)	-
Fair valuation of contingent consideration payable	0.98	
TOTAL	**(55.38)**	**(12.29)**

Note :

For the year ended March 31, 2026, the Company has exceptional items in the Standalone Financial Statement comprising Statutory impact of new Labour codes on gratuity and leave encashment benefits ₹ 44.17 crore, and stamp duty and other costs in relation to acquisition of Muuchstac brand ₹ 15.59 crore and ₹ 5.42 crore due to restructuring manufacturing footprint in India, reversal of investment Impairment provision ₹ 8.82 crore in India for Sri Lanka and reduction in Fair valuation of contingent consideration payable on acquisition of Mucchstac brand ₹ 0.98 crore. With respect to new Labour codes the Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

For the year ended March 31, 2025, the Company has exceptional items in the Standalone Financial Results comprising of charge of partial write off in Investment in Godrej Mauritius Africa Holdings Limited of ₹ 283.9 crore post capital reduction in Mauritius and suitable regulatory approvals. The Company also took a write back of impairment provision for diminution in value of investment in Godrej Mauritius Africa Holdings Limited of ₹ 273.9 crore as this provision is no longer required. Further it includes severance pay of ₹ 1.83 Crore and other restructuring costs of ₹ 0.43 Crore.

Note 45 : Earnings Per Share

₹ in Crores

	Year ended March 31, 2026	Year ended March 31, 2025
Net Profit After Tax (₹ Crores)	**1,515.61**	1,350.52
Number of Shares outstanding at the beginning of the year	**1,02,30,07,964**	1,02,28,20,329
Add : Shares Issued during the year	**2,36,617**	1,87,635
Number of Shares outstanding at the end of the year	**1,02,32,44,581**	1,02,30,07,964
Weighted Average Number of Equity Shares		
For calculating Basic EPS	**1,02,31,22,736**	1,02,29,19,401
Effect of dilution:		
Share based payments	**3,29,492**	4,43,383
For calculating Diluted EPS	**1,02,34,52,228**	1,02,33,62,784
Earnings Per Share		
(Face Value ₹ 1)		
Basic (₹)	**14.81**	13.20
Diluted (₹)	**14.81**	13.20

Note 46 : Commitments

Estimated value of contracts remaining to be executed on capital account to the extent not provided for ₹ 148.18 crores (March 31, 2025 ₹ 315.56 crores), net of advances there against of ₹ 13.55 crores (March 31, 2025 ₹ 39.99 crores).

Note 47 : Dividend

Details of dividend paid on equity shares

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interim dividend for the year 2025-26 ₹ 20 Per share of ₹ 1 each (Previous year: 2024-25 ₹ 25 per share)	**2,046.21**	2,557.28
TOTAL	**2,046.21**	**2,557.28**

After the close of the financial year, at the board meeting on May 6, 2026, the board has declared interim dividend at the rate of ₹ 5 per share of ₹ 1 each

Note 48 : Contingent Liabilities

₹ in Crores

			As at March 31, 2026	As at March 31, 2025
a)	**CLAIMS FOR EXCISE DUTIES, TAXES AND OTHER MATTERS**			
	i)	Excise duty and service tax matters	**52.92**	80.07
	ii)	Sales tax and VAT matters	**10.17**	24.57
	iii)	GST matters	**59.94**	37.49
	iv)	Income-tax matters	**296.01**	219.39
	v)	Other matters	**2.61**	2.61
b)	**GUARANTEES**			
	i)	Guarantees issued by banks [secured by bank deposits under lien with the bank ₹ 3.41 crores (March 31, 2025 ₹ 4.72 crores)]	**25.40**	30.98
c)	**CLAIMS AGAINST THE COMPANY NOT ACKNOWLEDGED AS DEBT:**			
	i)	Claims by various parties on account of unauthorized, illegal and fraudulent acts by an employee.	**31.59**	31.59
	ii)	Others	**0.06**	0.06

d) The Company has reviewed all its pending litigations and proceedings and has adequately made provisions wherever required and disclosed as contingent liability wherever applicable in the standalone financial statements. The Company does not expect the outcome of the proceedings to have a materially adverse effect on its Standalone financial statements.

It is not practicable for the Company to estimate the timing of cash outflows, if any, in respect of the above pending resolution of the respective proceedings, as it is determinable only on receipt of judgements / decisions pending with various forums/authorities.

Note 49 : Related Party Disclosures

A) Related Parties and their Relationship

a) Holding Company:

None

b) Subsidiaries:

Name of the Subsidiary	Country	% Holding as at March 31, 2026	% Holding as at March 31, 2025
Godrej Pet Care Limited (Earlier named as "Godrej Consumer Care Limited")	India	**100%**	100%
Godrej Consumer Supplies Limited	India	**100%**	100%
Godrej Consumer Products Limited Employees' Stock Option Trust	India	**100%**	100%
Godrej Household Products (Lanka) Pvt. Ltd.	Srilanka	**100%**	100%
Godrej South Africa Proprietary Ltd (merged with Subinite (Pty) Ltd. W.e.f. June 3, 2024)	South Africa	**0%**	0%
Godrej Consumer Products Bangladesh Limited (under voluntary Liquidation)	Bangladesh	**100%**	100%
Godrej Household Products (Bangladesh) Pvt. Ltd.	Bangladesh	**100%**	100%
Belaza Mozambique LDA	Mozambique	**100%**	100%
Consell SA (up to Oct 9, 2024)	Argentina	**0%**	0%
Cosmetica Nacional S.A.	Chile	**100%**	100%
Canon Chemicals Limited	Kenya	**100%**	100%
Deciral SA	Uruguay	**100%**	100%
Frika Weave (PTY) LTD (merged with Subinite (Pty) Ltd. W.e.f. June 3, 2024)	South Africa	**0%**	0%
Godrej Africa Holdings Limited	Mauritius	**100%**	100%
Godrej Consumer Holdings (Netherlands) B.V.	Netherlands	**100%**	100%
Godrej Consumer Investments (Chile) Spa	Chile	**100%**	100%
Godrej Consumer Products (Netherlands) B.V.	Netherlands	**100%**	100%
Godrej Consumer Products Dutch Coöperatief U.A.	Netherlands	**100%**	100%
Godrej Consumer Products Holding (Mauritius) Limited	Mauritius	**100%**	100%
Godrej Consumer Products International (FZCO)	Dubai	**100%**	100%
Godrej Global Mid East FZE	Sharjah	**100%**	100%
Godrej Holdings (Chile) Limitada	Chile	**100%**	100%
Godrej Indonesia IP Holdings Ltd.	Mauritius	**100%**	100%
Godrej Mauritius Africa Holdings Ltd.	Mauritius	**100%**	100%
Godrej Mid East Holding Limited (under voluntary Liquidation)	Dubai	**100%**	100%
Godrej Netherlands B.V.	Netherlands	**100%**	100%
Godrej Nigeria Limited (merged with Lorna Nigeria Ltd. w.e.f. Oct 1, 2024)	Nigeria	**0%**	0%
Godrej Peru SAC (upto May 10, 2024)	Peru	**0%**	0%
Godrej SON Holdings INC	USA	**100%**	100%
Godrej Tanzania Holdings Ltd	Mauritius	**100%**	100%
Godrej (UK) Ltd	UK	**100%**	100%
Godrej West Africa Holdings Ltd.	Mauritius	**100%**	100%
Hair Credentials Zambia Limited	Zambia	**100%**	100%
Hair Trading (offshore) S. A. L	Lebanon	**100%**	100%

Name of the Subsidiary	Country	% Holding as at March 31, 2026	% Holding as at March 31, 2025
Issue Brazil LTDA (under voluntary liquidation)	Brazil	**100%**	100%
Kinky Group (Pty) Limited (merged with Subinite (Pty) Ltd. W.e.f. June 3, 2024)	South Africa	**0%**	0%
Laboratoria Cuenca S.A	Argentina	**100%**	100%
Godrej Nigeria Limited (Earlier named as "Lorna Nigeria Ltd.") (changed W.e.f. Oct 31, 2024)	Nigeria	**100%**	100%
Old Pro International Inc	USA	**100%**	100%
Panamar Producciones S.A. (closed w.e.f. Aug 1, 2025)	Argentina	**0%**	100%
PT Godrej Business Service Indonesia	Indonesia	**100%**	100%
PT Indomas Susemi Jaya	Indonesia	**100%**	100%
PT Godrej Distribution Indonesia	Indonesia	**100%**	100%
PT Godrej Consumer Products Indonesia	Indonesia	**100%**	100%
PT Sarico Indah	Indonesia	**100%**	100%
Strength of Nature LLC	USA	**100%**	100%
Style Industries Limited	Kenya	**100%**	100%
Subinite (Pty) Ltd.	South Africa	**100%**	100%
Weave Ghana Ltd	Ghana	**100%**	100%
Weave IP Holdings Mauritius Pvt. Ltd. (merged with Godrej Mauritius Africa Holdings Ltd. W.e.f. June 15, 2024)	Mauritius	**0%**	0%
Weave Mozambique Limitada	Mozambique	**100%**	100%
Weave Trading Mauritius Pvt. Ltd.	Mauritius	**100%**	100%
Godrej CP Malaysia SDN. BHD	Malaysia	**100%**	100%

c) Investing Entity in which the reporting entity is an Associate

i) Godrej Industries Limited

ii) Godrej Seeds & Genetics Limited

d) Companies under common Control with whom transactions have taken place during the year

i) Godrej & Boyce Mfg. Co. Limited (upto December 27, 2024)

ii) Godrej Agrovet Limited

iii) Godrej Foods Limited

iv) Godrej Properties Limited

v) Godrej Projects Development Private Limited

vi) Godrej One Premises Management Private Limited

vii) Godrej Ventures And Investment Advisers Private Limited (Formerly Known As Godrej Fund Management And Investment Advisors Private Limited)

viii) Godrej Highrises Properties Private Limited

ix) Godrej Genesis Facilities Management Private Limited

x) Godrej Cattle Genetics Private Limited (formerly known as Godrej Maxximilk Private Limited)

xi) Godrej Amitis Developers Private Limited (Formerly known as Godrej Amitis Developers LLP)

xii) Godrej Developers & Properties LLP

xiii) Godrej Highview LLP

xiv) Astec LifeSciences Limited

xv) Creamline Dairy Products Limited

xvi) Oasis Landmarks LLP

xvii) Godrej Housing Finance Limited

xviii) Wonder Projects Development Private Limited

xix) Godrej Realty Private Limited

xx) Caroa Properties LLP

xxi Oxford Realty LLP

xxii) Godrej Home Developers Private Limited

xxiii) Godrej Real View Developers Private Limited

xxiv) Godrej Skyline Developers Limited (Formerly known as Godrej Skyline Developers Private Limited)

xxv) Godrej Residency Private Limited

xxvi) Universal Metro Properties LLP

xxvii) Pearlite Real Properties Private Limited

xxviii) Dream World Landmarks LLP

xxix) Mahalunge Township Developers Private Limited (Formerly known as Mahalunge Township Developers LLP)

xxx) Maan-Hinje Township Developers Private Limited (Formerly known as Maan-Hinje Township Developers LLP)

xxxi) Godrej Macbricks Private Limited

xxxii) Godrej Projects North LLP

xxxiii) Manjari Housing Projects LLP

xxxiv) Godrej Vestamark LLP

xxxv) Prakhhyat Dwellings LLP

xxxvi) Roseberry Estate LLP

xxxvii) M S Ramaiah Ventures LLP

xxxviii) A R Landcraft LLP

xxxix) Manyata Industrial Parks LLP

xl) Suncity Infrastructures (Mumbai) LLP

xli) RKN Enterprises (upto December 27, 2024)

e) Key Management Personnel and Relatives

i)	Mr. Adi Godrej	Chairman Emeritus and Father of Ms. Tanya Dubash, Ms. Nisaba Godrej and Mr. Pirojsha Godrej / Brother of Nadir Godrej
ii)	Ms. Nisaba Godrej	Executive Chairperson /Daughter of Mr. Adi Godrej / Sister of Mr. Pirojsha Godrej and Ms. Tanya Dubash
iii)	Mr. Sudhir Sitapati	Managing Director & CEO
iv)	Mr. Aasif Malbari	Chief Financial Officer
v)	Mr. Rahul Botadara	Company Secretary and Compliance Officer (Till August 13, 2024)
vi)	Ms. Tejal Jariwala	Company Secretary and Compliance Officer (From August 14, 2024)
vii)	Mr. Pirojsha Godrej	Non-Executive Director / Son of Mr. Adi Godrej / Brother of Ms. Nisaba Godrej and Ms. Tanya Dubash
viii)	Mr. Nadir Godrej	Non-Executive Director/ Brother of Mr. Adi Godrej
ix)	Ms. Tanya Dubash	Non-Executive Director/ Daughter of Mr. Adi Godrej /Sister of Mr. Pirojsha Godrej and Ms. Nisaba Godrej
x)	Mr. Jamshyd Godrej	Non Executive Director
xi)	Ms. Shalini Puchalapalli	Independent Director
xii)	Mr. Omkar Goswami	Independent Director (Till September 25, 2024)
xiii)	Ms. Ireena Vittal	Independent Director (Till September 25, 2024)
xiv)	Ms. Ndidi Nwuneli	Independent Director (Till May 1, 2024)
xv)	Ms. Pippa Armerding	Independent Director
xvi)	Ms. Amisha Jain	Independent Director (From September 25, 2024)
xvii)	Mr. Aditya Sehgal	Independent Director (From July 15, 2024)
xviii)	Mr. Sumeet Narang	Independent Director
xix)	Mr. Burjis Godrej	Son of Mr.Nadir Godrej
xx)	Ms. Rati Godrej	Wife of Mr.Nadir Godrej
xxi)	Mr. Sohrab Godrej	Son of Mr.Nadir Godrej
xxii)	Mr. Hormazd Godrej	Son of Mr.Nadir Godrej
xxiii)	Mr.Navroze Godrej	Son of Mr. Jamshyd Godrej
xxiv)	Mr. Azaar Arvind Dubash	Son of Ms. Tanya Dubash
xxv)	Ms. Pheroza Jamshyd Godrej	Spouse of Mr. Jamshyd Godrej (Till December 27, 2024)
xxvi)	Ms. Raika Godrej	Daughter of Mr. Jamshyd Godrej (Till December 27, 2024)

f) Post employment Benefit Trust where the reporting entity exercises significant influence

i) Godrej Consumer Products Employees' Provident Fund

ii) Godrej Consumer Products Ltd. Employees Gratuity Trust

B) The Related Party Transactions are as under :

₹ in Crores

	Subsidiary Companies		Investing Entity in which the reporting entity is an associate		Companies Under Common Control		Key Management Personnel and Relatives		Post employment benefit trust		Total	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Sale of Goods	173.07	73.69	1.66	6.43	4.14	3.35	-	-	-	-	178.88	83.47
Sale of Capital Asset	0.18	-	-	-	-	-	-	-	-	-	0.18	-
Purchase of Materials and Spares	27.94	3.20	113.10	66.44	3.19	48.70	-	-	-	-	144.24	118.34
Purchase of Fixed Asset including Assets under Construction	-	-	-	-	-	3.97	-	-	-	-	-	3.97
Royalty and Technical Fees Received	34.55	28.80	-	-	-	-	-	-	-	-	34.55	28.80
Royalty and Technical Fees Paid	0.08	0.10	-	-	-	-	-	-	-	-	0.08	0.10
Establishment & Other Expenses Paid	2.53	7.32	37.23	43.95	9.51	6.72	-	-	-	-	49.27	57.99
Expenses Recovered	26.95	31.10	4.71	2.96	0.00	-	-	-	-	-	31.66	34.06
Investments Made	751.69	5.96	-	-	-	-	-	-	-	-	751.69	5.96
Security Deposit Paid			5.71		0.24		-		-		5.95	-
Security Deposit Received			5.60		-		-		-		5.60	-
Inter-Company Deposit	45.00	11.00	-	-	-	-	-	-	-	-	45.00	11.00
Investments Sold / Redeemed	676.09	0.16	-	-	-	-	-	-	-	-	676.09	0.16
Interest income	19.83	34.75	-	-	-	-	-	-	-	-	19.84	34.75
Dividend Paid	-	-	1052.73	1,312.87	-	161.42	33.60	96.09	-	-	1,086.32	1,570.38
Dividend Received	13.39	-	-	-	-	-	-	-	-	-	13.39	-
Lease Rentals Received	-	-	14.32	13.96	-	-	-	-	-	-	14.32	13.96
Lease Rentals Paid	-	-	15.66	16.56	-	-	-	-	-	-	15.66	16.56
Contribution during the year (Including Employees' Share)	-	-	-	-	-	-	-	-	28.86	21.45	28.86	21.45
Commission on Profits and Sitting Fees	-	-	-	-	-	-	3.51	3.78	-	-	3.51	3.78
Short Term Employment Benefits	-	-	-	-	-	-	26.92	33.37	-	-	26.92	33.37
Post Employment Benefits	-	-	-	-	-	-	0.72	0.68	-	-	0.72	0.68
Share Based Payment	-	-	-	-	-	-	23.03	19.80	-	-	23.03	19.80
TOTAL	1,771.30	196.08	1,250.73	1,463.17	17.08	224.16	87.78	153.72	28.86	21.45	3,155.74	2,058.57

Outstanding Balances

	Receivables		Payables		Guarantees Outstanding Given/(Received)		Deposits Given /(Received)	
	As At March 31, 2026	As At March 31, 2025	As At March 31, 2026	As At March 31, 2025	As At March 31, 2026	As At March 31, 2025	As At March 31, 2026	As At March 31, 2025
Subsidiary Companies	99.22	56.64	3.84	4.72			58.01	11.13
Investing Entity in which the reporting entity is an associate	9.82	4.65	9.58	12.64	(31.65)	(31.65)	-	
Companies Under Common Control	8.12	0.74	0.35	0.01	(1.21)	(1.21)	-	
Key Management Personnel and Relatives	-	-	2.40	2.32				
Total	**117.16**	**62.03**	**16.17**	**19.69**	**(32.86)**	**(32.86)**	**58.01**	**11.13**

* amounts less than ₹ 0.01 crore

Note :

All related party transactions entered during the year were in ordinary course of the business and at arm's length basis.

Refer Note 9 and 17 for investments in subsidiaries.

Note 50 : Forward Contracts

The Company uses forward exchange contracts to hedge its foreign exchange exposure relating to the underlying transactions and firm commitments in accordance with its forex policy as determined by its Forex Committee. The Company does not use foreign exchange forward contracts for trading or speculation purposes.

Forward / Spot Contracts outstanding are as follows:

	As At March 31, 2026		As At March 31, 2025	
	In Million	INR crores	In Million	INR crores
Forward Contracts to Purchase (USD) - nominal amounts	$-	0.00	$7.00	59.83
[0 contract (March 31, 2025 : 2 contracts]				
Forward Contracts to Sell (USD) - nominal amounts	$10.00	94.81	$2.00	17.09
[3 contracts (March 31, 2025 : 1 contract]				
Forward Contracts to Sales (EURO) - nominal amounts	€1.00	10.90	€-	0.00
[1 contract (March 31, 2025: 0 contract]				

Note 51 : Hedge Accounting

The objective of hedge accounting is to represent, in the Company financial statements, the effect of the Company use of financial instruments to manage exposures arising from particular risks that could affect profit or loss. As part of its risk management strategy, the Company makes use of financial derivative instruments namely cross currency interest rate swaps for hedging the risk of currency and interest on some of the Floating/Fixed Foreign currency instrument.

For derivative contracts designated as hedge, the Company documents, at inception, the economic relationship between the hedging instrument and the hedged item, the hedge ratio, the risk management objective for undertaking the hedge and the methods used to assess the hedge effectiveness. The derivative contracts have been taken to hedge currency & interest rate risk on Floating/Fixed Foreign currency instrument. The tenor of hedging instrument may be less than or equal to the tenor of underlying.

Financial contracts designated as hedges are accounted for in accordance with the requirements of Ind AS 109 depending upon the type of hedge. The Company applies cash flow hedge accounting to hedge the variability in
a) Floating/Fixed foreign currency instrument.

The Company has a Board approved policy on assessment, measurement and monitoring of hedge effectiveness which provides a guideline for the evaluation of hedge effectiveness, treatment and monitoring of the hedge effective position from an accounting and risk monitoring perspective. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter. The Company assesses hedge effectiveness on prospective basis. The prospective hedge effectiveness test is a forward looking evaluation of whether or not the changes in the fair value or cash flows of the hedging position are expected to be highly effective on offsetting the changes in the fair value or cash flows of the hedged position over the term of the relationship.

Hedge effectiveness is assessed through the application of critical terms match method & dollar off-set method. Any ineffectiveness in a hedging relationship is accounted for in the statement of profit and loss.

The table below enumerates the Company hedging strategy, typical composition of the Company hedge portfolio, the instruments used to hedge risk exposures and the type of hedging relationship:

Sr. No	Type of risk/ hedge position	Hedged item	Description of hedging strategy	Hedging instrument	Description of hedging instrument	Type of hedging relationship
1	Currency Risk & Interest Rate Risk	Foreign Currency loans	Floating/Fixed Foreign currency instrument is converted into Fixed Rate local currency instrument	Cross currency - Interest Rate Swap	Cross currency - Interest Rate Swap is a derivative instrument whereby the Company hedges fixed/floating foreign currency instrument into fixed local currency instrument.	Cash flow hedge

The tables below provide details of the derivatives that have been designated as cash flow hedges for the periods

For the year ended March 31, 2026

₹ in Crores

Hedging Instrument	Notional principal amounts outstanding	Derivative Financial Instruments - Assets outstanding	Derivative Financial Instruments – Liabilities outstanding (Refer Note 33)	Gain/(Loss) due to change in fair value for the year	Change in fair value for the year recognized in OCI	Ineffectiveness recognized in profit or loss	Line item in profit or loss that includes hedge ineffectiveness	Amount reclassified from the hedge reserve to profit or loss	Line item in profit or loss affected by the reclassification
Cross Currency Interest Rate Swap	-	-	-	49.10	49.10	-	NA	NA	NA

Note :

Gain recognized in Other comprehensive income on hedging instrument amounting to ₹ 49.10 crore is offset by loss on hedged item amounting to ₹ 50.41 crores.

For the period ended March 31, 2025

₹ in Crores

Hedging Instrument	Notional principal amounts outstanding	Derivative Financial Instruments - Assets outstanding	Derivative Financial Instruments – Liabilities outstanding (Refer Note 33)	Gain/(Loss) due to change in fair value for the year	Change in fair value for the year recognized in OCI	Ineffectiveness recognized in profit or loss	Line item in profit or loss that includes hedge ineffectiveness	Amount reclassified from the hedge reserve to profit or loss	Line item in profit or loss affected by the reclassification
Cross Currency Interest Rate Swap	676.09	-	39.50	(26.18)	(26.18)	-	NA	NA	NA

Note :

Loss recognized in Other comprehensive income on hedging instrument amounting to ₹ 26.18 crore is offset by gain on hedged item amounting to ₹ 17.55 crores.

The table below provides a profile of the timing of the notional amounts of the Company hedging instruments (based on residual tenor) along with the average price or rate as applicable by risk category:

₹ in Crores

Particulars	As at March 31, 2026			
	Total	Less than 1 year	1-5 years	Over 5 years
Cross currency - Interest Rate Swap				
Notional principal amount	**0.00**	**-**		**-**
Average rate	**NA**	**NA**		**-**

₹ in Crores

Particulars	As at March 31, 2025			
	Total	Less than 1 year	1-5 years	Over 5 years
Cross currency - Interest Rate Swap				
Notional principal amount	**676.09**	**676.09**	**-**	**-**
Average rate	**4.80%**	**4.80%**	**-**	**-**

The following table provides a reconciliation by risk category of the components of equity and analysis of OCI items resulting from hedge accounting:

₹ in Crores

Particulars	Movement in Cash flow hedge reserve for the year ended March 31, 2026	Movement in Cash flow hedge reserve for the year ended March 31, 2025
Opening balance	**0.23**	**5.63**
Gain / (Loss) on the Effective portion of changes in fair value:		
a) Interest rate risk	**-**	-
b) Currency risk	**(0.56)**	(8.63)
Net amount reclassified to profit or loss:		
a) Interest rate risk	**-**	-
b) Currency risk	**-**	-
Tax on movements on reserves during the year	**0.33**	3.23
Closing balance	**-**	**0.23**

Note 52 : Employee Benefits

a) DEFINED CONTRIBUTION PLAN

Provident Fund / Super annuation fund:

The contributions to the Provident Fund of certain employees (including some employees of the erstwhile Godrej Household Products Ltd) are made to a Government administered Provident Fund and there are no further obligations beyond making such contribution. The Superannuation Fund constitutes an insured benefit, which is classified as a defined contribution plan as the Company contributes to an Insurance Company and has no further obligation beyond making payment to the insurance company.

Employer's Contribution to Provident Fund including contribution to Family Pension Fund amounting to ₹ 7.95 crores (March 31, 2025 ₹ 6.67 crores) has been included in Note 40 under Contribution to Provident and Other Funds.

b) DEFINED BENEFIT PLAN

1. Provident Fund:

The Company manages the Provident Fund plan through a Provident Fund Trust for its employees which is permitted under The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and is actuarially valued. The plan envisages contribution by the employer and employees and guarantees interest at the rate notified by the Provident Fund authority. The contribution by employer and employee, together with interest, are payable at the time of separation from service or retirement, whichever is earlier.

The Company has an obligation to fund any shortfall on the yield of the trust's investments over the administered interest rates on an annual basis. These administered rates are determined annually predominantly considering the social rather than economic factors and the actual return earned by the Company has been higher in the past years. The actuary has provided a valuation for provident fund liabilities on the basis of guidance issued by Actuarial Society of India.

₹ in Crores

		As At March 31, 2026	As At March 31, 2025
i)	**Change in Present Value of Obligation**		
	Present value of the obligation at the beginning of the year	**222.04**	197.72
	Opening Balance Adjustment	**(0.08)**	0.00
	Current Service Cost	**9.82**	9.14
	Interest Cost	**18.35**	16.45
	Employee Contribution	**13.04**	12.32
	Liability Transferred In	**7.93**	9.13
	Liability Transferred Out	**(13.61)**	(11.57)
	Benefits Paid	**(16.86)**	(11.16)
	Actuarial (Gains)/Losses On Obligations	**2.25**	-
	Present value of the obligation at the end of the year	**242.88**	**222.04**
ii)	**Change in Plan Assets**		
	Fair value of Plan Assets at the beginning of the year	**228.57**	204.66
	Interest Income	**18.35**	16.45
	Return on plan assets excluding interest income	**(3.95)**	(0.39)
	Transferred In	**7.93**	9.13
	Transferred Out	**(13.61)**	(11.57)
	Contributions	**22.86**	21.45
	Benefits Paid	**(16.86)**	(11.16)
	Fair value of Plan Assets at the end of the year	**243.29**	**228.57**
iii)	**Amounts Recognised in the Statement of Profit and Loss:**		
	Current Service Cost		
	Interest Cost	**9.82**	9.14
	Interest Income	**18.35**	16.45
	Net Cost Included in Personnel Expenses	**(18.35)**	(16.45)
		9.82	**9.14**
iv)	**Recognised in other comprehensive income for the year**		
	Actuarial Loss on Obligation	**2.25**	**-**
		2.25	**-**

₹ in Crores

		As At March 31, 2026	As At March 31, 2025
v)	**Major categories of Plan Assets as a % of total Plan Assets**		
	Central Government Of India Assets	**4%**	5%
	State Government Of India Assets	**38%**	40%
	Public Sector Units	**2%**	3%
	Private Sector Bonds	**35%**	35%
	Equity/Insurer Managed Funds	**13%**	14%
	Cash & Cash Equivalents	**1%**	0%
	Others	6%	3%
vi)	**Actuarial Assumptions**		
	i) Rate of Discounting	**6.77% P.A.**	6.55% P.A.
	ii) Guaranteed Return	**8.25% P.A.**	8.25% P.A.
	iii) Rate of Employee Turnover	**17.00% P.A.**	18.00% P.A.

vii) **Maturity Analysis of Projected Benefit Obligation: From the Fund**

	As at March 31, 2026	As at March 31, 2025
Projected Benefits Payable in Future Years From the Date of Reporting		
Within the next 12 months	**115.44**	105.77
2nd Following Year	**37.64**	34.03
3rd Following Year	**27.12**	27.13
4th Following Year	**24.28**	21.25
5th Following Year	**16.60**	18.34
Sum of Years 6 To 10	**47.16**	42.35

viii) **Sensitivity analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	March 31, 2026		March 31, 2025	
	Increase	**Decrease**	Increase	Decrease
Discount rate (1% movement)	**-**	**-**	-	-

2. Gratuity:

The Company participates in the Employees' Group Gratuity-cum-Life Assurance Scheme of HDFC Standard Life Insurance Co. Ltd., a funded defined benefit plan for qualifying employees. Gratuity is payable to all eligible employees on death or on separation / termination in terms of the provisions of the Payment of Gratuity (Amendment) Act, 1997, or as per the Company's scheme whichever is more beneficial to the employees.

The Gratuity scheme of the erstwhile Godrej Household Products Ltd., which was obtained pursuant to the Scheme of Amalgamation, is funded through Unit Linked Gratuity Plan with HDFC Standard Life Insurance Company Limited.

The liability for the Defined Benefit Plan is provided on the basis of a valuation, using the Projected Unit Credit Method, as at the Balance Sheet date, carried out by an independent actuary.

The Company has a gratuity trust. However, the Company funds its gratuity payouts from its cash flows. Accordingly, the Company creates adequate provision in its books every year based on actuarial valuation.

These benefit plans expose the Company to actuarial risks, such as longevity risk, interest rate risk and investment risk.

The amounts recognised in the Company's financial statements as at year end are as under:

₹ in Crores

		As at March 31, 2026	As at March 31, 2025
i)	**Change in Present Value of Obligation**		
	Present value of the obligation at the beginning of the year	**62.36**	62.63
	Current Service Cost	**5.57**	4.32
	Past Service Cost	**37.47**	
	Interest Cost	**4.83**	4.50
	Actuarial (Gain) / Loss on Obligation- Due to Change in Demographic Assumptions	**0.49**	0.02
	Actuarial (Gain) / Loss on Obligation- Due to Change in Financial Assumptions	**(1.41)**	(2.31)
	Actuarial (Gain) / Loss on Obligation- Due to Experience	**1.74**	(0.44)
	Benefits Paid	**(5.71)**	(6.36)
	Present value of the obligation at the end of the year	**105.33**	**62.36**
ii)	**Change in Plan Assets**		
	Fair value of Plan Assets at the beginning of the year	**1.01**	1.31
	Interest Income	**0.04**	0.09
	Return on plan assets excluding interest income	**0.01**	(0.03)
	Contributions by the Employer	**6.00**	6.00
	Benefits Paid	**(5.71)**	(6.36)
	Fair value of Plan Assets at the end of the year	**1.35**	**1.01**
iii)	**Amounts Recognised in the Balance Sheet:**		
	Present value of Obligation at the end of the year	**105.33**	62.36
	Fair value of Plan Assets at the end of the year	**1.35**	1.01
	Net Liability recognised in the Balance Sheet	**103.97**	**61.35**
iv)	**Amounts Recognised in the Statement of Profit and Loss:**		
	Current Service Cost	**5.57**	4.32
	Interest Cost/Income on Obligation/ Plan assets (Net)	**4.78**	4.40
	Net Cost Included in Personnel Expenses	**10.35**	**8.72**
v)	**Recognised in other comprehensive income for the year**		
	Actuarial (Gain) / Loss on Obligation	**0.81**	(2.72)
	Return on plan assets excluding interest income	**(0.01)**	0.03
	Recognised in other comprehensive income	**0.80**	(2.69)
vi)	**Weighted average duration of Present Benefit Obligation**	**5 years**	5 years
vii)	**Estimated contribution to be made in next financial year**	**17.85**	10.75
viii)	**Major categories of Plan Assets as a % of total Plan Assets**		
	Insurer Managed Funds	**100%**	100%
ix)	**Actuarial Assumptions**		
	i) Discount Rate	**6.77% P.A.**	6.55% P.A.
	ii) Salary Escalation Rate	**7.50% P.A.**	7.50% P.A.

₹ in Crores

		As at March 31, 2026	As at March 31, 2025
iii)	Employee Turnover	**17.00% P.A.**	18.00% P.A.
iv)	Mortality	**Indian Assured Lives Mortality 2012-14 (Urban)**	Indian Assured Lives Mortality 2012-14 (Urban)

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

₹ in Crores

		As at March 31, 2026	As at March 31, 2025
x)	**Maturity Analysis of Projected Benefit Obligation: From the Fund**		
	Projected Benefits Payable in Future Years From the Date of Reporting		
	Within the next 12 months	**21.41**	12.74
	2nd Following Year	**16.42**	10.06
	3rd Following Year	**16.88**	9.43
	4th Following Year	**14.18**	8.72
	5th Following Year	**12.58**	7.31
	Sum of Years 6 To 10	**36.84**	21.82

xi) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

₹ in Crores

	31-Mar-26		31-Mar-25	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	**(3.46)**	**3.75**	(2.01)	2.18
Future salary growth (1% movement)	**3.69**	**(3.46)**	2.14	(2.01)
Employee Turnover (1% movement)	**(0.37)**	**0.38**	0.18	0.19

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Other details

Methodology Adopted for ALM	Projected Unit Credit Method
Usefulness and Methodology adopted for Sensitivity analysis	Sensitivity analysis is an analysis which will give the movement in liability if the assumptions were not proved to be true on different count. This only signifies the change in the liability if the difference between assumed and the actual is not following the parameters of the sensitivity analysis.
Comment on Quality of Assets	Since investment is with insurance company, Assets are considered to be secured.

c) OTHER LONG-TERM INCENTIVE

During the year ended March 31, 2026, Employee Benefits expense (Salary and Wages) includes reversal for long term incentive amounting to ₹ 13.50 crores (March 31, 2025 : ₹ 12.00 crores reversal).

As per the terms of the Long Term Incentive (LTI) scheme, the incentive is payable over the period 2025–2028, subject to fulfilment of all the defined performance parameters, all of which were required to be achieved on or before March 31, 2026. Based on management's assessment as at the balance sheet date, such conditions have not been achieved. Accordingly, the Company has reversed the entire provision for LTI recognised in earlier periods, as no present obligation exists as at March 31, 2026.

Consequently, no liability has been recognised in respect of the LTI scheme as at March 31, 2026, and no actuarial valuation has been carried out for the year ended as at March 31, 2026.

Valuation assumption of actuarial valuation are as under:

	As at March 31, 2026	As at March 31, 2025
Attrition rate	NA	Nil
Discount rate	NA	6.26% - 6.61%
Expected Volatility	NA	25% - 32%
Dividend yield	NA	1%

Note 53 : Employee Stock Benefit Plans

I. EMPLOYEE STOCK GRANT SCHEME

a) The Company set up the Employees Stock Grant Scheme 2011 (ESGS) pursuant to the approval by the Shareholders on March 18, 2011.

b) The ESGS Scheme is effective from April 1, 2011, (the "Effective Date") and shall continue to be in force until (i) its termination by the Board or (ii) the date on which all of the shares to be vested under Employee Stock Grant Scheme 2011 have been vested in the Eligible Employees and all restrictions on such Stock Grants awarded under the terms of ESGS Scheme, if any, have lapsed, whichever is earlier.

c) The Scheme applies to the Eligible Employees of the Company or its Subsidiaries. The entitlement of each employee will be decided by the Compensation Committee of the Company based on the employee's performance, level, grade, etc.

d) The total number of Stock Grants to be awarded under the ESGS Scheme are restricted to 2,500,000 (Twenty Five Lac) fully paid up equity shares of the Company. Not more than 500,000 (Five Lac) fully paid up equity shares or 1% of the issued equity share capital at the time of awarding the Stock Grant, whichever is lower, can be awarded to any one employee in any one year.

e) The Stock Grants shall vest in the Eligible Employees pursuant to the ESGS Scheme in the period of 1 to 5 years subject to conditions as may be decided by the Compensation Committee and the Eligible Employee continues to be in employment of the Company or the Subsidiary company as the case may be.

f) The Eligible Employee shall exercise her / his right to acquire the shares vested in her / him all at one time within 1 month from the date on which the shares vested in her / him or such other period as may be determined by the Compensation Committee.

g) The Exercise Price of the shares has been fixed at ₹ 1 per share. The fair value is treated as Employee Compensation Expenses and charged to the Statement of Profit and Loss. The value of the options is treated as a part of employee compensation in the financial statements and is amortised over the vesting period.

h) The details of the scheme are as below:

Scheme	Grant Date	No. of Options Granted	Vesting Condition	Exercise Price (₹) per share	Weighted average Exercise Price (₹) per share	Exercise period
Employees Stock Grant Scheme 2011	From 2011 to 2025	20,48,647	Vested in the period of 1 to 5 years subject to conditions.	1.00	1.00	within 1 month from the date of vesting

Movement in the number of share options during the year

	As at March 31, 2026	As At March 31, 2025
Outstanding at the beginning of the year	**8,99,073**	11,05,168
Add: Granted during the year	**67,898**	79,285
Less: Exercised during the year	**2,36,617**	1,87,635
Less: Forfeited/ lapsed during the year	**3,05,979**	97,745
Outstanding at the end of the year	**4,24,375**	**8,99,073**

Weighted average remaining contractual life of options as at March 31, 2026 was 0.95 years (March 31, 2025 1.32 years).

Weighted average equity share price at the date of exercise of options during the year was ₹ 1170.58 (March 31, 2025 ₹ 1366.29).

The fair value of the employee share options has been measured using the Black-Scholes formula. The following assumptions were used for calculation of fair value of grants:

	As at March 31, 2026	As At March 31, 2025
Risk-free interest rate (%)	**5.72%**	7.13%
Expected life of options (years)	**2.00**	1.99
Expected volatility (%)	**29.61%**	27.10%
Dividend yield	**0.41%**	0.80%
The price of the underlying share in market at the time of option grant (₹)	**1166.65**	1292.05

II. Pursuant to SEBI notification dated January 17, 2013, no further securities of the Company will be purchased from the open market.

III. The Company has launched a new stock option scheme named as 'Godrej Consumer Products Limited Employees Stock Option Scheme 2024' on August 7, 2024. The total number of Stock Grants to be awarded under the scheme are restricted to 50,00,000 (Fifty Lac) fully paid up equity shares of the Company. The Company has not yet issued any grants under this new scheme.

Note 54 : Corporate Social Responsibility (CSR) Expenditure

Expenditure related to CSR as per section 135 of the Companies Act, 2013 read with Schedule VII thereof, against the mandatory spend of ₹ 39.29 crores (March 31, 2025 ₹ 38.49 crores):

₹ in Crores

	Year ended March 31, 2026	Year ended March 31, 2025
Amount required to be spent by the company during the year	39.29	38.49
Amount of expenditure incurred on CSR activities	39.89	38.56
Shortfall at the end of the year	-	-
Movement of provision		
Opening	-	-
Utilised during the year	-	-
Provision recognised during the year	-	-
Closing	-	-

Nature of CSR Activities

Promoting preventive healthcare, promoting education, environment sustainability, livelihood enhancement project.

Note 55 : Financial Instruments

A. Accounting classification and fair values

Carrying amounts and fair values of financial assets and financial liabilities including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value. This disclosure excludes investments in shares of subsidiaries.

₹ in Crores

As at March 31, 2026	Carrying amount / Fair Value				Fair value Hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non Current								
Investments								
Target Mutual Fund	-	-	-	-	-	-	-	-
Deposits with Non-Banking Financial Companies			84.22	84.22	-	-	-	-
Non Convertible Debentures with Non-Banking Financial Companies	-	-	190.21	190.21	-	-	-	-
Investment - Early Spring Fund	58.65	-	-	58.65	-	58.65	-	58.65
Loans	-	-	0.03	0.03	-	-	-	-
Other non-current financial assets	-	-	40.44	40.44	-	-	-	-
Current								
Investments								
Target Mutual Fund			246.58	246.58	245.59			
Non Convertible Debentures with Non-Banking Financial Companies	-	-	63.40	63.40	-	-	-	-
Mutual Funds	772.32	-	-	772.32	772.32	-	-	772.32
Government Securities	-	28.96	-	28.96	28.96	-	-	28.96
Deposits with Non-Banking Financial Companies	-	-	96.11	96.11	-	-	-	-

₹ in Crores

As at March 31, 2026	Carrying amount / Fair Value				Fair value Hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Trade receivables	-	-	577.75	577.75	-	-	-	-
Cash and cash equivalents	-	-	63.24	63.24	-	-	-	-
Other bank balances	-	-	28.18	28.18	-	-	-	-
Loans	-	-	58.01	58.01	-	-	-	-
Refunds/Incentives receivables from government authorities	-	-	37.60	37.60	-	-	-	-
Other current financial assets	-	-	12.93	12.93	-	-	-	-
TOTAL	830.97	28.96	1,498.70	2,358.63	1,046.87	58.65	-	859.93
Financial liabilities								
Non Current								
Lease liabilities	-	-	117.13	117.13	-	-	-	-
Current								
Borrowings	-	-	2,800.18	2,800.18	-	-	-	-
Lease liabilities			30.28	30.28		-		
Trade and other payables	-	-	1,253.42	1,253.42	-	-	-	-
Derivative Liabilities - forward exchange contracts	-	3.32	-	3.32	-	3.32	-	3.32
Financial Liability on acquisition	138.12			138.12			138.12	138.12
Other Current Financial Liabilities	-	-	197.74	197.74	-	-	-	-
TOTAL	138.12	3.32	4,398.75	4,540.18	-	3.32	138.12	141.44

There were no transfers between levels 1 and 2 during the year.

₹ in Crores

As at March 31, 2025	Carrying amount / Fair Value				Fair value Hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non Current								
Investments								
Target Mutual Fund	-	-	229.60	229.60	230.44	-	-	230.44
Non Convertible Debentures with Non-Banking Financial Companies	-	-	290.80	290.80	-	-	-	-
Investment - Early Spring Fund	21.45	-	-	21.45	-	21.45	-	21.45
Loans	-	-	-	-	-	-	-	-
Other Non-Current Financial Assets	-	-	42.26	42.26	-	-	-	-
Current								
Investments in subsidiaries								
Non-convertible Debentures			726.50	726.50	-	-	-	-
Investments								
Non-convertible Debentures with Non-Banking Financial Companies	-	-	798.74	798.74	-	-	-	-
Mutual Funds	765.85	-	-	765.85	765.85	-	-	765.85
Government Securities	-	111.03	-	111.03	111.03	-	-	111.03
Deposits with Non-Banking Financial Companies			106.42	106.42	-	-	-	-

₹ in Crores

As at March 31, 2025	Carrying amount / Fair Value				Fair value Hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Trade receivables	-	-	595.62	595.62	-	-	-	-
Cash and cash equivalents	-	-	124.50	124.50	-	-	-	-
Other Bank balances	-	-	27.82	27.82	-	-	-	-
Loans	-	-	11.14	11.14	-	-	-	-
Refunds/Incentives receivables from Govt. Authorities	-	-	49.57	49.57	-	-	-	-
Derivative assets - forward exchange contracts		0.15		0.15		0.15		0.15
Other Current Financial Assets	-	-	25.28	25.28	-	-	-	-
TOTAL	787.30	111.18	3,028.25	3,926.73	1,107.32	21.60	-	1,128.92
Financial liabilities								
Non Current								
Lease liabilities	-	-	53.40	53.40	-	-	-	-
Current								
Borrowings	-	-	2,578.06	2,578.06	-	-	-	-
Lease liabilities			14.48	14.48		-		-
Trade and other payables	-	-	1,317.97	1,317.97	-	-	-	-
Derivative Liabilities - Cross currency interest rate swap used for hedging	-	39.50	-	39.50	-	39.50	-	39.50
Other Current Financial Liabilities	-	-	162.25	162.25	-	-	-	-
Total	-	39.50	4,126.16	4,165.66	-	39.50	-	39.50

There were no transfers between levels 1 and 2 during the year.

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 1, Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Mutual Fund Investments	NAV quoted by the Mutual Fund	NA	NA
Investments in Target Maturity Fund	Broker Quote	NA	NA
Commercial papers	Broker Quote	NA	NA
Investment - Early Spring Fund	NAV quoted by the Fund	NA	NA
Government Securities	Broker Quote	NA	NA
Derivative Financial Instruments	MTM from Banks	NA	NA

Level 3 fair values

Financial Liability on acquisition

Valuation techniques:

The fair value is determined using forecasted revenue and weighted average cost of capital.

Sensitivity analysis:

5% increase in forecasted revenue would have led to an additional liability of approximately ₹ 8.7 crores and 5% decrease would have led to an equal but opposite effect.

Reconciliation of Level 3 fair values

Particulars	Contingent Consideration
Opening Balance (April 1, 2025)	-
Additions during the year	139.10
Loss/(Gain) recognised in profit and loss on fair value adjustment	(0.98)
Closing Balance (March 31, 2026)	138.12

Note 56 : Financial Risk Management

The activities of the Company exposes it to a number of financial risks namely market risk, credit risk and liquidity risk. The Company seeks to minimize the potential impact of unpredictability of the financial markets on its financial performance. The Company has constituted a Risk Management Committee and risk management policies which are approved by the Board to identify and analyze the risks faced by the Company and to set and monitor appropriate risk limits and controls for mitigation of the risks.

A. MANAGEMENT OF MARKET RISK:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risks: interest rate risk, price risk and currency rate risk. Financial instruments affected by market risk includes borrowings, foreign currency receivables/payables, EEFC bank account balances, investments and derivative financial instruments. The Company has international trade operations and is exposed to a variety of market risks, including currency and interest rate risks.

(i) Management of 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. The Company does not have any exposure to interest rate risks since its borrowings and investments are all in fixed rate instruments.

(ii) Management of price risk:

The Company invests its surplus funds in various debt instruments including liquid and short term schemes of debt mutual funds, deposits with banks and financial institutions, commercial papers and non-convertible debentures (NCD's). Investments in mutual funds, deposits and NCD's are susceptible to market price risk, arising from changes in interest rates or market yields which may impact the return and value of the investments. This risk is mitigated by the Company by investing the funds in various tenors depending on the liquidity needs of the Company.

(iii) Management of currency risk:

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has foreign currency trade payables and receivables and investment in non-convertible debentures in a subsidiaries and is therefore exposed to foreign exchange risk. The Company mitigates the foreign exchange risk by setting appropriate exposure limits, periodic monitoring of the exposures and hedging exposures using derivative financial instruments like foreign exchange forward contracts and cross currency interest rate swaps . The exchange rates have been volatile in the recent years and may

continue to be volatile in the future. Hence the operating results and financials of the Company may be impacted due to volatility of the rupee against foreign currencies.

Exposure to currency risk (Exposure in different currencies converted to functional currency i.e. INR)

The currency profile of financial assets and financial liabilities as at March 31, 2026 is as below:

₹ in Crores

	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026
Financial assets	**GBP**	**USD**	**EURO**	**SGD**	**LKR**	**NZD**
Cash and cash equivalents	-	3.18	-	0.35	0.00	-
Non-current investments	-	-	-	-	-	-
Long-term loans and advances	-	-	-	-	-	-
Short-term loans and advances	-	-	-	-	-	-
Trade and other receivables	-	127.03	30.32	-	-	0.16
Less: Forward contracts for trade receivables	-	(94.81)	(10.90)	-	-	-
Other Current Financial Assets	-	-	-	-	-	-
	-	35.40	19.42	0.35	0.00	0.16
Financial liabilities						
Long term borrowings	-	-	-	-	-	-
Short term borrowings	-	-	-	-	-	-
Trade and other payables	0.01	64.92	3.75	-	-	-
Less: Forward contracts for trade payables	-	-	-	-	-	-
Other Current financial liabilities	-	-	-	-	-	-
Other Non-current financial liabilities	-	-	-	-	-	-
Other Current Financial Liabilities	-	-	-	-	-	-
				-	-	-
	0.01	64.92	3.75	-	-	-
Net exposure	(0.01)	(29.52)	15.68	0.35	0.00	0.16

Exposure to currency risk (Exposure in different currencies converted to functional currency i.e.) INR

The currency profile of financial assets and financial liabilities as at March 31, 2025 is as below:

₹ in Crores

	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025
	GBP	**USD**	**EURO**	**SGD**	**LKR**	**NZD**
Financial assets						
Cash and cash equivalents	-	10.33	-	0.27	0.00	-
Non-current investments	-	-	-	-	-	
Current investments	-	726.50	-	-	-	
Less: Currency Swap for NCD Investment	-	(726.50)	-	-	-	
Long-term loans and advances	-	-	-	-	-	-
Short-term loans and advances	-	-	-	-	-	-
Trade and other receivables	-	94.47	29.75	-	-	-
Less: Forward contracts for trade receivables	-	(17.09)	-	-	-	-
	-	87.70	29.75	0.27	0.00	-
Financial liabilities						
Trade and other payables	0.12	160.79	2.51	-	-	-
Less: Forward contracts for trade payables	-	(59.83)	-	-	-	-
	0.12	100.96	2.51	-	-	-
Net exposure	(0.12)	(13.26)	27.24	0.27	0.00	-

The following significant exchange rates have been applied during the year.

	Year-end spot rate as at	
INR	**March 31, 2026**	**March 31, 2025**
GBP INR	**125.63**	110.74
USD INR	**94.65**	85.58
EUR INR	**109.01**	92.32
SGD INR	**72.69**	63.71
LKR INR	**0.30**	0.30
NZD INR	**53.73**	48.53

Sensitivity analysis

A reasonably possible 5% strengthening (weakening) of GBP/USD/EURO/AED against the Indian Rupee at March 31, 2026 and March 31, 2025 would have affected the measurement of financial instruments denominated in GBP/USD/EURO/AED and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

₹ in Crores

Effect in INR	**Profit or loss**	
	Strengthening	**Weakening**
March 31, 2026		
5% movement		
GBP	**0.00**	**(0.00)**
USD	**(1.48)**	**1.48**
EUR	**0.78**	**(0.78)**
SGD	**0.02**	**(0.02)**
LKR	**0.00**	**(0.00)**
NZD	**0.01**	**(0.01)**
	(0.67)	**0.67**

₹ in Crores

Effect in INR	**Profit or loss**	
	Strengthening	**Weakening**
March 31, 2025		
5% movement		
GBP	(0.01)	0.01
USD	(0.66)	0.66
EUR	1.36	(1.36)
	0.69	**(0.69)**

B. MANAGEMENT OF CREDIT RISK:

Credit risk refers to the risk of default on its obligations by a counterparty to the Company resulting in a financial loss to the Company. The Company is exposed to credit risk from its operating activities (trade receivables) and from its investing activities including investments in mutual funds, commercial papers, deposits with banks and financial institutions and Non-convertible debentures, foreign exchange transactions (including derivatives) and financial instruments.

Credit risk from trade receivables is managed through the Company's policies, procedures and controls relating to customer credit risk management by establishing credit limits, credit approvals and monitoring creditworthiness of the customers to which the Company extends credit in the normal course of business. Outstanding customer receivables are regularly monitored. The Company has no concentration of credit risk as the customer base is widely distributed.

Credit risk from investments of surplus funds is managed by the Company's treasury in accordance with the Board approved policy and limits. Investments of surplus funds are made only with those counterparties who meet the minimum threshold requirements prescribed by the Board. The Company monitors the credit ratings and financial strength of its counter parties and adjusts its exposure accordingly. Derivatives are entered into with banks as counter parties, which have high credit ratings assigned by rating agencies.

Management believes that the unimpaired amounts that are past due are still collectible in full, based on historical payment behavior and extensive analysis of customer credit risk, including underlying customers' credit ratings if they are available. The Company uses an allowance matrix to measure the expected credit loss of trade receivables from individual customers which comprise of large number of small balances.

The movement in the allowance for impairment in respect of trade receivables is as follows

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Opening balance	**17.33**	14.49
Bad Debts Written Off	**(2.17)**	(4.06)
Impairment loss recognised / (released) during the year	**(1.81)**	6.90
Closing balance	**13.35**	17.33

C. MANAGEMENT OF LIQUIDITY RISK:

Liquidity risk is the risk that the Company may not be able to meet its present and future cash obligations without incurring unacceptable losses. The Company's objective is to maintain at all times, optimum levels of liquidity to meet its obligations. The Company closely monitors its liquidity position and has a robust cash management system. The Company maintains adequate sources of financing including debt and overdraft from domestic and international banks and financial markets at optimized cost. Refer Note 32 for liquidity risk related to acceptances.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments.

₹ in Crores

As at March 31, 2026		Contractual cash flows			
	Carrying amount	Total	Less than 1 year	1-3 years	More than 3 years
Non-derivative financial liabilities					
Lease liabilities	**147.41**	**175.06**	**39.73**	**76.48**	**58.85**
Borrowings	**2,800.18**	**2,830.00**	**2,830.00**	**-**	**-**
Trade payables	**1,253.42**	**1,253.42**	**1,253.42**	**-**	**-**
Financial Liability on acquisition	**138.12**	**144.00**	**144.00**	**-**	**-**
Other Financial Liabilities	**197.73**	**197.73**	**197.73**	**-**	**-**
Total	**4,536.86**	**4,600.21**	**4,464.88**	**76.48**	**58.85**
Derivative financial liabilities					
Forward exchange contracts					
- Outflow	**3.32**	**-**	**-**	**-**	**-**
- Inflow	**-**	**105.71**	**105.71**	**-**	**-**

₹ in Crores

As at March 31, 2025	Carrying amount	Contractual cash flows			
		Total	Less than 1 year	1-3 years	More than 3 years
Non-derivative financial liabilities					
Lease liabilities	67.88	80.01	19.91	38.68	21.42
Borrowings	2,578.06	2,600.00	2,600.00	-	-
Trade payables	1,317.97	1,317.97	1,317.97	-	-
Other Financial Liabilities	162.25	162.25	162.25	-	-
Total	4,126.16	4,160.23	4,100.13	38.68	21.42
Derivative financial liabilities					
Cross currency interest rate swap used for hedging	39.50	39.50	39.50		
Forward exchange contracts					
- Outflow	-	59.83	59.83	-	-
- Inflow	0.15	17.09	17.09	-	-

Note 57 : Business Combination

Acquisition of FMCG business from Triology Solutions Private Limited

On November 10, 2025, the Company acquired the FMCG business of Triology Solutions Private Limited ("TSPL") through a slump sale for an estimated consideration of ₹ 428.09 crores (including upfront cash payout of ₹ 289 crores), which included the intellectual property rights of brand "Muuchstac"

The acquisition date was determined to be November 10, 2025, i.e. The date on which the Company obtained control of the business since the consideration was transferred and the business transfer agreement was executed on that day.

This acquisition marks a strategic step in company's journey to strengthen its Personal Care portfolio and expand its footprint in high-growth, high-margin categories. Muuchstac brand is one of the India's fastest-growing men's grooming brands with a strong leadership position in the men's facewash segment. This business has a distinctive position in the men's skincare space through its digital-first approach and, unique influencer-led marketing model.

The acquisition had been accounted for using the acquisition accounting method under IND AS 103- "Business Combinations". All identified assets acquired and liabilities assumed on the date of acquisition were recorded at their fair value.

The acquisition related costs of ₹ 15.59 crores that were not directly attributable to the identified assets are included under exceptional items in the standalone statement of profit and loss comprising mainly stamp duty expenses, legal fees and due diligence costs.

For five months ended March 31, 2026, the TSPL acquired business contributed revenue from sales of products of ₹ 29.5 crores. If the acquisition had occurred on April 1, 2025, the management estimates that combined standalone revenue from sales of products would have been ~ ₹ 78 crores. In determining these amounts management has assumed that the fair value adjustments, that arose on the date of acquisition would have been the same if the acquisition had occurred on April 1, 2025. The profit or loss since acquisition date and combined standalone profit or loss from the beginning of annual reporting period cannot be ascertained as the acquired business is already integrated with the existing business of the company, thereby making it impracticable to do so.

a) Purchase consideration transferred

The total estimated consideration amounts to ₹ 428.09 crore, of which ₹289.0 crore has already been settled in cash. The balance will be paid as contingent consideration, to be calculated based on the terms of Business Transfer Agreement.

b) Details of major assets acquired, and liabilities assumed :

₹ in Crores

	Amount
Specified Tangible Asset	
Property, Plant and Equipment	
Owned Assets	0.14
Specified Intangibles Asset	
Brand	375.34
Other Asset	
Trade and other receivables	3.00
Inventories	6.12
Others	3.61
Total identifiable assets (A)	388.22
Specified liabilities	
Trade payables	**3.21**
Total identifiable liabilities (B)	3.21
Total identifiable net assets acquired ((A) - (B) = C)	385.01
Total Consideration (D)	**428.09**
Goodwill (D-C)	43.08

c) Measurement of fair values :

Specified Intangible Assets - Brands :

Brands were valued based on an independent valuation using the relief from royalty approach, which values the intangible asset by reference to the discounted estimated amount of royalty the acquirer would have had to pay in an arms length licensing arrangement to secure access to the same rights.

Inventories :

The fair value is determined based on the estimated selling price in the ordinary course of business less the estimated cost of completion and sale, and a reasonable profit margin based on the effort required to complete and sell the inventory.

Trade and Other Receivables :

The gross contractual value and fair value of trade and other receivables as at the dates of acquisition amounted to ₹ 3.00 crores which is expected to be fully recoverable.

d) Goodwill :

Goodwill amounting to ₹ 43.08 crores arising from acquisition has been recognised as the difference between total consideration paid and net identifiable assets acquired as shown above.

The goodwill is mainly attributable to the expected synergies to be achieved from integrating the business into Company's existing personal care business. None of the goodwill recognized is expected to be deductible for tax purposes.

Note 58 : Capital Management

For the purpose of the company's capital management, capital (total equity) includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the company's capital management is to maximise the shareholder value. Management monitors the return on capital, as well as the level of dividends to ordinary shareholders. The Company's policy is to keep the gearing ratio less than 1.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financials covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using a gearing ratio, which is net debt divided by adjusted equity. Net debt is calculated as total liabilities (as shown in the balance sheet) less cash and cash equivalents, other bank balances and current investments. Adjusted equity comprises all components of equity other than amounts accumulated in hedging. The company's net debt to adjusted equity ratio i.e. capital gearing ratio as at March 31, 2026 was as follows:

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Total Liabilities	**5,520.49**	**4,996.57**
Less : Cash and Cash equivalents, Other bank balances and current investments (See Notes 18,20 and 21)	**(1,298.79)**	(1,934.36)
Adjusted net debt	**4,221.70**	**3,062.21**
Total Equity	**7,844.57**	**8,365.69**
Less : Effective portion of Cash Flow Hedges	**-**	(0.23)
Less : Debt instruments measured at fair value through other comprehensive income	**0.24**	(3.13)
Adjusted equity	**7,844.81**	**8,362.33**
Net debt to adjusted equity ratio	**0.54**	**0.37**

Amongst other things, the company's objective for capital management is to ensure that it maintains stable capital management by monitoring the financials covenants attached to the interest bearing borrowings. The Company also takes into consideration the overall net cash of ₹ (1,168.31) crores (March 31, 2025 ₹ -101.85 crores) arrived by reducing the total borrowings from total investments, cash and bank balances for capital management purposes.

Note 59 : Ratio Analysis and Its Elements

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025	% Change
Current ratio (Current Assets/ Current Liabilities)	**0.62**	0.97	-36%
Debt-Equity ratio (Non-Current + Current Borrowings)/ Total Equity)	**0.36**	0.31	16%
Debt service coverage ratio (PAT + Finance Cost + Depreciation and Amortization expense + Profit/Loss on sale of Fixed assets) / (Finance Cost +Repayment Lease liabilities + Repayment of Long Term borrowings))	**8.20**	8.06	2%
Return on Equity Ratio (Net Profits after taxes – Preference Dividend)/ Average Share holder's Equity	**0.19**	0.15	24%
Inventory turnover (in times) -(Net Sale of products/ Average Inventory)*	**13.65**	12.92	6%
Trade Receivables Turnover ratio (in times)-(Net Sale of products/ Average trade receivables)*	**15.98**	15.98	0%
Trade Payables turnover Ratio (Total Purchases / Avg. Trade payables)	**3.55**	3.72	-5%
Net working Capital turnover Ratio (Net Sales / Working Capital)*	**(5.14)**	(59.80)	-91%

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025	% Change
Net Profit Ratio (Net Profit After Taxes /Net Sale of products)*	**0.16**	0.16	4%
Return on Capital Employed (Earnings Before interest and Taxes / Capital Employed)	**33.5%**	30.0%	12%
Return on Investment :-			
Fixed Deposits with Banks	**6.07%**	6.41%	-5%
Fixed Deposits with NBFCs	**8.00%**	8.08%	-1%
Non - Convertible Debentures	**8.13%**	7.97%	2%
Mutual Funds	**6.27%**	7.47%	-16%
Commercial Papers	**6.31%**	NA	

** (Restated,refer Note 62)*

Reasons for Change in Ratios :

Change in the current ratio is due to increase in short term borrowings and decrease in investment.

Note 60 : Utilisation of Borrowed Funds and Share Premium

i) To the best of our 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

ii) To the best of our knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Note 61 : Struck off Companies

Relationship with struck off companies

Name of struck off company	Nature of transactions	Transactions during the year March 31, 2026	Balance outstanding as at March 31, 2026	Relationship with the Struck off company
Xsymplify Innovations Pvt Ltd*	**Payables**	**0.13**	**-**	**Vendor**
Purplelory Services LLP	**Payables**	**-**	**0.05**	**Vendor**
M.S.Services Pvt Ltd.	**Payables**	**1.04**	**0.00**	**Vendor**

* amounts less than ₹ 0.01 crore

Name of struck off company	Nature of transactions	Transactions during the year March 31, 2025	Balance outstanding as at March 31, 2025	Relationship with the Struck off company
Amtel Healthcare Private Limited*	Receivables	-	0.00	Customer
Xsymplify Innovations Pvt Ltd	Payables	0.11	-	Vendor
Techtrix Controls Chennai Pvt Ltd	Payables	0.02	-	Vendor
M.S.Services Pvt Ltd.	Payables	1.14	0.10	Vendor

* amounts less than ₹ 0.01 crore

Note 62 : Prior Period Adjustment

During the current year, the Company has reassessed the classification of certain promotional expenditures. Following a review of the contractual terms and business arrangements, the Company has reclassified all such consideration payable to the customers from presenting as Other Expenses to offsetting from revenue from operations, as a change in accounting policy. Previously, these expenses were presented under 'Other expenses' Due to such change in accounting policy, the financial information has been reclassified for the comparative year ended March 31, 2025 in the Standalone Statement of Profit and Loss figures for the year ended March 31, 2026.

The following table Summarizes the impact of the above retrospective adjustments of the corresponding figures reported in these financial Statements:

	For the year ended March 31, 2025		
	As previously reported	Impact of Adjustment	As currently reported
Revenue from operations			
- Sale of Products (₹ in crores)	8,814.36	(131.09)	8,683.27
Other Expenses			
- Sales Promotion (₹ in crores)	87.28	(39.23)	48.05
- Advertising and Publicity (₹ in crores)	1,020.22	(91.86)	928.36
Inventory turnover (in times)	13.12	(0.20)	12.92
Trade Receivables Turnover ratio (in times)	16.22	(0.24)	15.98
Net working Capital turnover Ratio	(60.70)	0.90	(59.80)
Net Profit Ratio	0.15	0.01	0.16

The reclassification had no impact on the net profit, total equity, earnings per share(EPS) or cash flows of the Company for the comparative period.

Note 63 : Disclosure U/S 186 (4) of the Companies Act, 2013

Details of Investments made and loan given are disclosed under Note 9,10,17,18 and 22.

Note 64 : Subsequent Events

There are no significant subsequent events that would require adjustments or disclosures in the standalone financial statements except as disclosed in Note 47 to the standalone financial statements.

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm Regn No. 101248W/W-100022

Sadashiv Shetty
Partner
M.No. 048648
Mumbai: May 06, 2026

For and on behalf of the Board

Nisaba Godrej
Executive Chairperson
DIN: 00591503

Sudhir Sitapati
Managing Director and CEO
DIN : 09197063

Aasif Malbari
Chief Financial Officer

Tejal Jariwala
Company Secretary and Compliance Officer
M. No. F9817

Independent Auditor's Report

To the Members of Godrej Consumer Products Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Godrej Consumer Products Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2026, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information in which are included the Returns for the year ended on that date audited by the branch auditor of the Holding Company's branch at Singapore (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 branch auditor on financial statements of such branch as was audited by the branch auditor and reports of other auditors on separate/consolidated financial statements/ financial information of such subsidiaries as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2026, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

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

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.

Revenue recognition

See Note 28 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
Revenue is recognised when the control of the products being sold has transferred to the customer. There is a risk of revenue being overstated on account of manipulation in the timing of transfer of control, due to the pressure on the Group to achieve performance targets for the year. Revenue is measured net of any discounts and rebates. Recognition and measurement of discounts and rebates accruals involves judgement and estimates. This leads to a risk of revenue being misstated due to inaccurate estimation over discounts and volume rebates. Accordingly, revenue recognition is considered to be a key audit matter.	Our audit procedures included: • Assessing the Group's compliance of revenue recognition accounting policies, including those relating to discounts and rebates, with reference to Ind AS 115 'Revenue from contracts with customers' (applicable accounting standard); • Testing the design, implementation and operating effectiveness of the Group's general IT controls and key IT application/ manual controls over the Group's systems, with the assistance of our IT specialists. These IT systems enable recording of revenue and computing discounts and volume rebates in the general ledger accounting system; • Performing substantive testing by selecting statistical samples of revenue transactions recorded for the year as well as period end cut-off and agreeing to the underlying documents, which included sales invoices and shipping documents; • Performing substantive testing by agreeing statistical samples of discounts and rebate accruals and disbursements to underlying documents; • Performing a retrospective assessment of discounts and rebate accruals with prior period to evaluate the historical accuracy; • Testing a selection of payments made after 31 March 2026 and where relevant, comparing the payment to the related rebate accrual; and • Assessing manual journals posted to revenue to identify unusual items.

Intangible Assets- impairment assessment

See Notes 6 and 50 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
The carrying amount of goodwill and brands (indefinite life intangible assets) represent 48% of the Group's total assets. The identification of relevant Cash Generating Units (CGUs) for the annual impairment evaluation of Goodwill by the Group involves significant judgement. The annual impairment testing of these intangible assets involves significant estimates and judgment due to the inherent uncertainty involved in forecasting, discounting future cash flows and determining the recoverable amounts. Accordingly, impairment assessment of goodwill and intangible assets is considered to be a key audit matter.	Our audit procedures included: • Evaluating design and implementation and testing operating effectiveness of controls over the Group's process of impairment assessment and approval of forecasts; • Evaluating Group's basis to identify relevant CGUs; • Comparing the weighted average cost of capital with sector averages for the relevant markets in which the CGUs operate; • Assessing the valuation methodology and challenging the assumptions used, in particular those relating to forecast revenue growth earnings, weighted average cost of capital, royalty rates, long-term growth rates, with the assistance of our valuation specialists; • Assessing the reliability of the financial projections prepared by the Group by comparing projections for previous financial years with actual results realized and analysis of significant variances; • Performing sensitivity analysis by assessing the effect of possible reductions in the above assumptions on the recoverable amount; and • Evaluating the adequacy of disclosures in respect of impairment evaluation of intangible assets with indefinite useful life and goodwill in the consolidated financial statements.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's reports thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and 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 each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company 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 either intends to liquidate the company 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 responsible for overseeing the financial reporting process of each company.

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 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 Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 statements/financial information of such 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/financial information 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. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company 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

a. We did not audit the financial statements of one branch, whose financial information reflect total assets of ₹ 0.35 crores as at 31 March 2026, total revenues of ₹ Nil, total net profit of ₹ 0.27 crores and net cash inflows of ₹ 0.03 crores for the year ended on that date, before giving effect to consolidation adjustments, as considered in the consolidated financial statements. These financial statements have been audited by branch auditor whose report have 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 branch and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid branch is based solely on the report of the branch auditor.

b. We did not audit the financial statements/financial information of 25 subsidiaries, whose financial statements/financial information reflects total assets of ₹ 7,323.30 crores as at 31 March 2026, total revenues of ₹ 6,627.60 crores, total net profit of ₹ 513.50 crores and net cash inflows amounting to ₹ 560.99 crores for the year ended on that date, before giving effect to consolidation adjustments, as considered in the consolidated financial statements. These financial statements/ financial information have been audited by other auditors whose reports have 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 these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

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 matters with respect to our reliance on the work done and the report of the branch auditor and other auditors.

c. The financial statement/financial information of 1 subsidiary, whose financial statement/ financial information reflects total assets of ₹ Nil as at 31 March 2026, total revenues of ₹ Nil, total net profit after tax of ₹ Nil crores and net cash outflows amounting to ₹ Nil crores for the year ended on that date, before giving effect to consolidation adjustments, as considered in the consolidated financial statements, have not been audited either by us or by other auditors. These unaudited financial statement/financial information have 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 these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statement/financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial statements/financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate/ consolidated financial statements of such branch and subsidiaries

as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, 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 reports of the other auditors and proper return adequate for the purposes of our audit have been received from the branch not visited by us, except for the back-up of one distributor management software which form part of the 'books of account and other relevant books and papers in electronic mode' have not been maintained on the servers physically located in India.

c. The report on the accounts of the branch office of the Holding Company audited under Section 143(8) of the Act by branch auditor has been sent to us and has been properly dealt with by us in preparing this report.

d. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements and with the returns received from the branch not visited by us.

e. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

f. On the basis of the written representations received from the directors of the Holding Company between 1 April 2026 to 16 April 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

g. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above.

h. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. 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 reports of the other auditors on separate/consolidated financial statements of the branch and subsidiaries, as noted in the "Other Matters" paragraph:

a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2026 on the consolidated financial position of the Group. Refer Note 27 and 40 to the consolidated financial statements.

b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2026.

c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2026. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by its subsidiary companies incorporated in India during the year ended 31 March 2026.

d (i) The management of the Holding Company and its subsidiary companies whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies that, to the best of its knowledge and belief, as disclosed in the Note 54(a) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of its subsidiary companies incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of its subsidiary companies incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management of the Holding Company and its subsidiary companies whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies that, to the best of its knowledge and belief, as disclosed in the Note 54(b) to the consolidated financial statements, no funds have been received by the Holding Company or any of its subsidiary companies incorporated in India from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of its subsidiary companies incorporated in India shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances by us and that performed by the auditor of the subsidiary companies incorporated in India whose financial statements has been audited under the Act nothing has come to our or other auditor notice that has caused us or the other auditor to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The interim dividend declared and paid by the Holding Company during the year and until the date of this audit report is in accordance with Section 123 of the Act.

f. Based on our examination which included test checks, and as communicated by the respective auditors of the subsidiary companies which are companies incorporated in India has used an accounting software for maintaining its books of account which, along with access management tool, as applicable, have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, we did not come across any instance of the audit trail feature being tampered with. Additionally, where the audit trail (edit log) functionality was enabled and operated during the previous year, the Company has preserved the audit trail in accordance with the statutory record retention requirements.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid/ payable to any director by the Holding Company to its directors is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us. In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of the subsidiary companies incorporated in India, the subsidiary companies have not paid / provided managerial remuneration which would require requisite approvals mandated by the provisions of Section 197 of the Act.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration
No.: 101248W/W-100022

Sadashiv Shetty
Partner
Membership No.: 048648
ICAI UDIN: 26048648WLJUMW4495

Place: Mumbai
Date: 06 May 2026

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Godrej Consumer Products Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, has unfavourable remark given by its respective auditors in their reports. under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN Number	Holding Company/ Subsidiary/ JV/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Godrej Pet Care Limited (formerly known as Godrej Consumer Care Limited)	CIN No.: U40100MH2022PLC374380	Subsidiary	17

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Sadashiv Shetty
Partner
Membership No.: 048648
ICAI UDIN: 26048648WLJUMW4495

Place: Mumbai
Date: 06 May 2026

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Godrej Consumer Products Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A) (h) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Godrej Consumer Products Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, as of that date.

In our opinion and based on the consideration of reports of the other auditor on internal financial controls with reference to financial statements of the subsidiary companies as were audited by the other auditors, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by such companies/the Holding Company considering the essential components of such 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").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the 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, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to 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 judgement, including the assessment of the risks of material misstatement of the consolidated 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 auditor of the subsidiary companies in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A Company's internal financial controls 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 controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the 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.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to two subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditor of such companies incorporated in India.

Our opinion is not modified in respect of this matter.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration
No.:101248W/W-100022

Sadashiv Shetty
Partner
Membership No.: 048648
ICAI UDIN:25048648BMNYHR7462

Place: Mumbai
Date: 06 May 2025

Consolidated Balance Sheet as at March 31, 2026

₹ in Crores

		Note No.	As at March 31, 2026	As at March 31, 2025
I.	**ASSETS**			
1.	**Non-current assets**			
(a)	Property, Plant and Equipment	3	**1,878.43**	1,229.09
(b)	Capital work-in-progress	4	**219.79**	458.04
(c)	Investment property	3A	**85.29**	86.08
(d)	Right-of-use assets	5	**386.92**	214.05
(e)	Goodwill	6	**5,715.11**	5,145.41
(f)	Other Intangible assets	6	**4,490.36**	4,001.56
(g)	Intangible assets under development	6A	**9.19**	5.60
(h)	Financial Assets			
	(i) Other Investments	7	**914.46**	541.85
	(ii) Loans	8	**0.03**	-
	(iii) Others	9	**47.17**	47.22
(i)	Deferred tax assets (net)	10D	**391.54**	374.29
(j)	Non-Current Tax Assets (net)	10C	**89.19**	147.08
(k)	Other non-current assets	11	**61.09**	83.61
	Total Non Current Assets		**14,288.57**	**12,333.88**
2.	**Current assets**			
(a)	Inventories	12	**1,659.49**	1,418.60
(b)	Financial Assets			
	(i) Investments	13	**1,852.38**	3,102.73
	(ii) Trade receivables	14	**1,836.72**	1,819.13
	(iii) Cash and cash equivalents	15A	**976.87**	454.92
	(iv) Bank balances other than (iii) above	15B	**28.54**	28.14
	(v) Loans	16	**-**	0.01
	(vi) Others	17	**76.88**	63.31
(c)	Other current assets	18	**588.97**	439.99
	Total Current Assets		**7,019.85**	**7,326.83**
(d)	Non Current Assets held for sale	18A	25.16	11.08
	TOTAL ASSETS		**21,333.58**	**19,671.79**
II.	**EQUITY AND LIABILITIES**			
1.	**EQUITY**			
(a)	Equity Share capital	19	**102.32**	102.30
(b)	Other equity	20	**12,550.63**	11,901.62
	Total Equity		**12,652.95**	**12,003.92**
2.	**LIABILITIES**			
	Non-current liabilities			
(a)	Financial liabilities			
	(i) Lease liabilities	5	**217.53**	92.26
(b)	Provisions	21	**150.14**	149.33
(c)	Deferred tax liabilities (net)	10E	**583.37**	468.09
(d)	Other non-current liabilities	22	**22.43**	24.63
	Total Non Current liabilities		**973.47**	**734.31**
	Current liabilities			
(a)	Financial liabilities			
	(i) Borrowings	23	**4,135.98**	3,882.59
	(ii) Lease liabilities	5	**62.30**	29.64
	(iii) Trade payables			
	(a) Total outstanding dues of Micro and Small Enterprises	24	**122.08**	65.11
	(b) Total outstanding dues of creditors other than Micro and Small Enterprises	24	**2,179.64**	2,076.96
	(iv) Other financial liabilities	25	**664.93**	425.56
(b)	Other current liabilities	26	**324.98**	283.83
(c)	Provisions	27	**134.75**	107.21
(d)	Current tax liabilities (Net)	10C	**82.50**	62.66
	Total Current Liabilities		**7,707.16**	**6,933.56**
	TOTAL EQUITY AND LIABILITIES		**21,333.58**	**19,671.79**

The accompanying notes 1 to 60 are an integral part of the Consolidated Financial Statements.

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm Regn No. 101248W/W-100022

Sadashiv Shetty
Partner
M.No. 048648
Mumbai: May 06, 2026

For and on behalf of the Board of Directors

Nisaba Godrej
Executive Chairperson
DIN: 00591503

Aasif Malbari
Chief Financial Officer

Sudhir Sitapati
Managing Director and CEO
DIN : 09197063

Tejal Jariwala
Company Secretary and
Compliance Officer
M. No. F9817

Consolidated Statement of Profit and Loss for the year ended March 31, 2026

₹ in Crores

	Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
	Revenue			
I.	Revenue from Operations (Restated refer note 56)	28	**15,177.90**	13,996.54
II.	Other income	29	**266.17**	316.12
III.	**Total Income (I + II)**		**15,444.07**	**14,312.66**
IV.	**Expenses**			
	Cost of Materials Consumed	30	**5,835.28**	5,729.23
	Purchases of Stock-in-Trade		**1,671.35**	865.00
	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	31	**(112.20)**	(58.12)
	Employee Benefits Expense	32	**1,232.14**	1,148.78
	Finance costs	33	**331.57**	350.11
	Depreciation and Amortization Expenses	34	**267.53**	234.00
	Other Expenses (Restated refer note 56)	35	**3,395.09**	3,308.59
	Total Expenses		**12,620.76**	**11,577.59**
V.	**Profit before Exceptional Items and Tax (III-IV)**		**2,823.31**	**2,735.07**
VI.	**Exceptional Items (Net)**	36	**(233.15)**	**(63.18)**
VII.	**Profit before Tax (V+VI)**		**2,590.16**	**2,671.89**
VIII.	**Tax expense:**			
	(1) Current Tax			
	a) Current Period	10A	**568.53**	446.83
	b) Prior Period Adjustment		**36.91**	-
			605.44	**446.83**
	(2) Deferred Tax	10A	**123.25**	372.76
	Total Tax Expense		**728.69**	**819.59**
IX.	**Profit for the Year (VII - VIII)**		**1,861.47**	**1,852.30**
X.	**Other Comprehensive Income / (Loss)**			
	A (i) Items that will not be reclassified to profit or loss			
	Remeasurements of defined benefit plans		**(2.21)**	(0.70)
	(ii) Income tax related to items that will not be reclassified to profit or loss	10A	**(0.14)**	(1.37)
			(2.35)	**(2.07)**
	B (i) Items that will be reclassified to profit or loss			
	a) Exchange differences in translating financial statements of foreign operations		**891.23**	143.63
	b) Effective portion of gains and loss on hedging instruments in a cash flow hedge		**2.18**	(11.65)
	c) Debt instruments measured at fair value through other comprehensive income		**(3.86)**	2.99
	(ii) Income tax related to items that will be reclassified to profit or loss	10A		
	(a) The effective portion of gains on hedging instruments in a cash flow hedge		**0.33**	3.23
	(b) Debt instruments measured at fair value through other comprehensive income		**0.49**	(0.45)
			890.37	**137.75**
	Other Comprehensive Income (net of income tax) (A+B)		**888.02**	**135.68**
XI.	**Total Comprehensive Income for the Year (X+XI)**		**2,749.49**	**1,987.98**
	Profit attributable to:			
	Owners of the Company		**1,861.47**	**1,852.30**
	Non-controlling interests		**-**	-
	Other Comprehensive Income attributable to:			
	Owners of the Company		**888.02**	**135.68**
	Non-controlling interests		**-**	**-**
	Total comprehensive income attributable to:			
	Owners of the Company		**2,749.49**	**1,987.98**
	Non-controlling interests		**-**	**-**
XII.	**Earnings per equity share (₹)**			
	1. Basic	37	**18.19**	**18.11**
	2. Diluted		**18.19**	**18.11**

The accompanying notes 1 to 60 are an integral part of the Consolidated Financial Statements.

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm Regn No. 101248W/W-100022

Sadashiv Shetty
Partner
M.No. 048648
Mumbai: May 06, 2026

For and on behalf of the Board of Directors

Nisaba Godrej
Executive Chairperson
DIN: 00591503

Sudhir Sitapati
Managing Director and CEO
DIN : 09197063

Aasif Malbari
Chief Financial Officer

Tejal Jariwala
Company Secretary and
Compliance Officer
M. No. F9817

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

₹ in Crores

		Year ended March 31, 2026	Year ended March 31, 2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit Before Tax	**2,590.16**	2,671.89
	Adjustments for :		
	Depreciation and amortization expenses	**267.53**	234.00
	Unrealised Foreign Exchange (Gain) / Loss	**8.97**	(2.48)
	Bad Debts Written off	**6.34**	4.76
	Provision / Write off for Doubtful Debts / Advances	**(1.36)**	4.77
	(Release)/ Provision/ write off for Non Moving Inventory	**(28.12)**	(24.27)
	(Write back)/ Provision towards Litigations	**0.11**	(1.84)
	Provision/(Write back) of Old Balances	**(0.05)**	1.35
	Expenses on Employee Stock Grant Scheme (ESGS)	**15.91**	22.12
	Finance cost	**331.57**	350.11
	(Profit) on sale of Property, Plant & Equipment and Intangible assets (net)	**(7.80)**	(21.73)
	(Profit) on Sale of Investments (net)	**(57.74)**	(16.88)
	Lease rent from investment property	**(12.56)**	-
	Fair value (Gain) on financial assets measured at FVTPL (net)	**(0.98)**	(10.25)
	Interest Income	**(167.16)**	(234.82)
	Adjustment due to hyperinflation	**17.16**	34.96
		371.82	**339.80**
	Operating Cash Flows Before Working Capital Changes	**2,961.98**	3,011.69
	Adjustments for :		
	(Increase) in inventories	**(88.09)**	(159.25)
	(Increase)/Decrease in trade receivables	**151.31**	(304.68)
	(Increase)/Decrease in loans	**(0.02)**	0.01
	(Increase) in other financial assets	**(8.08)**	(38.37)
	(Increase) / Decrease in other non-current assets	**3.89**	(14.70)
	(Increase) in other current assets	**(123.10)**	(50.78)
	Increase /(Decrease) in trade and other payables	**(3.08)**	513.91
	Increase in other financial liabilities	**70.96**	6.58
	Increase in other liabilities and provisions	**51.34**	82.41
		55.13	**35.13**
	Cash Generated from Operating Activities	**3,017.11**	3,046.82
	Adjustment for :		
	Income Taxes paid (net)	**(528.64)**	(470.07)
	Net Cash Flow from Operating Activities (A)	**2,488.47**	**2,576.75**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Proceeds from sale of property, plant & equipment and intangible assets	**27.41**	40.17
	(Purchase) of property, plant & equipment and intangible assets	**(569.53)**	(599.34)
	(Purchase) / Proceeds of non-current investments	**(325.41)**	(66.57)
	Proceeds /(Purchase) of current investments (Net)	**1,367.50**	114.22
	Payment of liabilities for Business Acquisitions	**(27.19)**	-
	Amount paid for business combination (net of cash and cash equivalents taken over)	**(289.00)**	-
	Interest Received	**159.04**	167.96
	Lease rent from investment property	**12.56**	-
	Net Cash Flow (used in) in Investing Activities (B)	**355.38**	**(343.56)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		

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

₹ in Crores

	Year ended March 31, 2026	Year ended March 31, 2025
Proceeds from Allotment of Equity Shares under Employee Stock Grant Scheme	**0.02**	0.02
Proceeds / (repayments) of short term borrowings (Net)	**26.59**	731.75
Proceeds from issue of Optionally Convertible Redeemable Preference Shares	**-**	4.71
Finance Cost paid	**(284.92)**	(311.09)
Dividend Paid	**(2,046.21)**	(2,557.28)
Principal Payment of lease liabilities	**(68.37)**	(41.98)
Finance cost paid towards Lease liabilities	**(14.75)**	(7.63)
Net Cash Flow used in Financing Activities (C)	**(2,387.64)**	**(2,181.50)**
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**456.21**	**51.70**
CASH AND CASH EQUIVALENTS:		
As at the beginning of the year **	**454.92**	402.78
Less: Cash credit	**(4.17)**	(3.88)
Effect of exchange difference on translation of cash and cash equivalents on consolidation	**58.32**	0.15
As at the end of the year **	**976.87**	454.92
Less: Cash credit	**(11.59)**	(4.17)
NET INCREASE IN CASH AND CASH EQUIVALENTS	**456.21**	**51.70**

** Cash and Cash equivalents includes cash credits, that are repayable on demand and form an integral part of Group's cash management.

₹ in Crores

Movement of loans and borrowings and lease liability:	Year ended March 31, 2026	Year ended March 31, 2025
Opening Balance	**4,000.32**	**3,218.32**
Proceeds / (repayments) of short term borrowings (Net)	**26.59**	731.75
Principle payment of lease liabilities	**(68.37)**	(41.98)
Add: Non Cash Interest/Lease liability accrual	**219.44**	104.25
Add/(Less): Exchange difference	**226.24**	(12.02)
Closing Balance	**4,404.22**	**4,000.32**

Note:

1 The above consolidated statement of cash flows has been prepared under the 'Indirect Method' as set out in IND AS 7, 'Statement of Cash Flows'.

2 The accompanying notes 1 to 60 are an integral part of the Consolidated Financial Statements.

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm Regn No. 101248W/W-100022

Sadashiv Shetty
Partner
M.No. 048648
Mumbai: May 06, 2026

For and on behalf of the Board of Directors

Nisaba Godrej
Executive Chairperson
DIN: 00591503

Sudhir Sitapati
Managing Director and CEO
DIN : 09197063

Aasif Malbari
Chief Financial Officer

Tejal Jariwala
Company Secretary and
Compliance Officer
M. No. F9817

Consolidated Statement of Changes in Equity for the year ended March 31, 2026

₹ in Crores

(a)	Equity Share Capital		
		Note No.	
	As at April 1, 2024		**102.28**
	Changes in equity share capital during the year		0.02
	As at March 31, 2025		**102.30**
	As at April 1, 2025		**102.30**
	Changes in equity share capital during the year	19	0.02
	As at March 31, 2026		**102.32**

(b) Other Equity *(Refer Note 20)*

₹ in Crores

	Reserves & Surplus					Items of Other Comprehensive Income			
Particulars	**Securities Premium**	**General Reserve**	**Other Reserves** *(Refer Note 20)*	**Retained Earnings**	**Others***	**Effective portion of Cash Flow Hedges**	**Debt instruments measured at fair value through other comprehensive income**	**Exchange differences on translating the financial statements of foreign operations**	**Total Equity**
Balance as at April 1, 2024	1,445.62	154.05	38.50	10,011.68	-	8.66	0.58	837.20	12,496.29
Profit for the year			-	1,852.30	-	-	-	-	1,852.30
Remeasurements of defined benefit plans (net of tax)	-	-	-	(2.07)	-	-	-	-	(2.07)
Other comprehensive income / (loss) for the year (Net)	-	-	-	-	-	(8.43)	2.55	143.63	137.75
Total comprehensive income / (loss) for the year	**-**	**-**	**-**	**1,850.23**	**-**	**(8.43)**	**2.55**	**143.63**	**1,987.98**
Premium received on allotment of shares / Exercise of Share Options	18.17	-	(18.17)	-	4.71	-	-	-	4.71
Deferred employee compensation expense	-	-	22.12	-	-	-	-	-	22.12
Dividends	-	-	-	(2,557.28)	-	-	-	-	(2,557.28)
Revaluation of put option liability	-	-	-	(52.20)	-	-	-	-	(52.20)
Balance as at March 31, 2025	**1,463.79**	**154.05**	**42.45**	**9,252.43**	**4.71**	**0.23**	**3.13**	**980.83**	**11,901.62**
Balance as at April 1, 2025	1,463.79	154.05	42.45	9,252.43	4.71	0.23	3.13	980.83	11,901.62
Profit for the year			-	1,861.47	-	-	-	-	1,861.47
Remeasurements of defined benefit plans (net of tax)	-	-	-	(2.35)	-	-	-	-	(2.35)
Other comprehensive income / (loss) for the year (Net)	-	-	-	-	-	2.51	(3.37)	891.23	890.37
Total comprehensive income / (loss) for the year	**-**	**-**	**-**	**1,859.12**	-	**2.51**	**(3.37)**	**891.23**	**2,749.49**

₹ in Crores

Particulars	Reserves & Surplus				Items of Other Comprehensive Income				Total Equity
	Securities Premium	General Reserve	Other Reserves *(Refer Note 20)*	Retained Earnings	Others*	Effective portion of Cash Flow Hedges	Debt instruments measured at fair value through other comprehensive income	Exchange differences on translating the financial statements of foreign operations	
Premium received on allotment of shares / Exercise of Share Options/OCRPS	23.41	-	(23.41)	-	-	-	-	-	-
Deferred employee compensation expense	-	-	15.91	-	-	-	-	-	15.91
Dividends	-	-	-	(2,046.21)	-	-	-	-	(2,046.21)
Revaluation of put option liability	**-**	**-**	**-**	**(67.73)**	**-**	**-**	**-**	**-**	**(67.73)**
Others	-	-	-	(2.45)		-		-	(2.45)
Balance as at March 31, 2026	**1,487.20**	**154.05**	**34.95**	**8,995.16**	**4.71**	**2.74**	**(0.24)**	**1,872.06**	**12,550.63**

*includes Optionally Convertible Redeemable Preference Shares
The accompanying notes 1 to 60 are an integral part of the Consolidated Financial Statements.

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm Regn No. 101248W/W-100022

Sadashiv Shetty
Partner
M.No. 048648
Mumbai: May 06, 2026

For and on behalf of the Board of Directors

Nisaba Godrej
Executive Chairperson
DIN: 00591503

Sudhir Sitapati
Managing Director and CEO
DIN : 09197063

Aasif Malbari
Chief Financial Officer

Tejal Jariwala
Company Secretary and
Compliance Officer
M. No. F9817

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

1) Corporate Information

Godrej Consumer Products Limited (the Company) was incorporated on November 29, 2000, to take over the consumer products business of Godrej Soaps Limited (subsequently renamed as Godrej Industries Limited), pursuant to a Scheme of Arrangement as approved by the High Court, Mumbai. The Company is a fast moving Consumer Goods company, manufacturing and marketing Household and Personal Care products. The Company along with its subsidiaries is a public company limited by shares, incorporated and domiciled in India and is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The Company's registered office is at 4th Floor, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (east), Mumbai – 400 079. These Consolidated financial statements comprise the Company and its subsidiaries (referred to collectively as the 'Group').

2) Basis of preparation, Measurement and Material Accounting Policies

2.1 Basis of preparation and measurement

a. Basis of preparation

The Consolidated financial statements 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 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.

The Consolidated financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the consolidated financial statements. All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest crore with 2 decimal places as per the requirements of Schedule III, unless otherwise stated. Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes to this financial statement.

The Consolidated financial statements were authorized for issue by the Company's Board of Directors on May 06, 2026.

Current versus non-current classification

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 Schedule III to the Companies Act, 2013. Based on the nature of products and the time taken between acquisition of assets for processing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of classification of assets and liabilities into current and non-current.

b. Basis of measurement

These Consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amounts:

- Certain financial assets and liabilities (including derivative instruments) measured at fair value [refer accounting policy regarding financial instruments Note 2.4 (g)]
- Defined benefit plans – plan assets /(liability) and cash settled share based payments measured at fair value [Note 2.4 (m)]

c. Principles of consolidation

The Company consolidates all the entities which are controlled by it.

The Company establishes control when, it has the power over the entity, is exposed or has rights to variable return from its involvement with the entity and has the ability to affect the entity's returns by using its power over relevant activities of the entity.

Entities controlled by the Company are consolidated from the date control commences until the date control ceases.

The consolidated financial statements of the Company and its subsidiaries have been combined on a line by-line basis by adding together the book 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.

Non-controlling interests in the net assets of consolidated subsidiaries is identified and presented in the consolidated Balance Sheet separately within equity. The profit/loss and other comprehensive income attributable to non-controlling interests of subsidiaries are shown separately in the consolidated statement of profit and loss and consolidated statement of changes in equity.

Changes in the Company's interests in subsidiaries that do not result in a loss of control are accounted as equity transactions. The carrying amount of the Company's interest and non-controlling interest are adjusted to reflect the change in their relative interest in the subsidiaries. Any difference between the amount at which the non-controlling interest are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to shareholders of the Company.

Upon loss of control in subsidiaries, the Group derecognizes all assets and liabilities of the subsidiary at their carrying amount, carrying amount of non-controlling interest in the subsidiary at the date when control is lost. All amounts previously recognised in other comprehensive income in relation to that subsidiary is reclassified to profit or loss, or transferred directly to retained earnings if required by other 'Ind As'. The Group recognizes fair value of the consideration received if any and record any resulting difference as a gain or loss in profit or loss.

d. Business combination and goodwill

The Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognized in the Consolidated statement of profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognized at their fair value at the acquisition date.

Purchase consideration paid in excess of the fair value of the net assets acquired is recognized as goodwill. Where the fair value of the identifiable assets and liabilities exceeds the cost of acquisition after reassessing sale values of the net assets and contingent liabilities, the excess is recognized as capital reserve.

The interest of non-controlling shareholders is initially measured either at fair value or at non-controlling interest's proportionate share of acquiree's identifiable net assets at the date of acquisition. The choice of measurement basis is made on an acquisition by acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity of subsidiaries.

Business Combinations arising from transfer of interests in entities that are under common control are accounted using pooling of interest method wherein, assets and liabilities of the combining entities are reflected at their carrying value, no adjustment are made to reflect fair values, or recognize any new assets or liabilities. The identity of the reserves is preserved and appears in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor. The difference, if any, between the consideration and amount of share capital of the acquired entity is transferred to capital reserve. However, where the consideration is in excess of the carrying value of the net assets (including the reserves), then it is considered as adjustment to

retained earnings and balance over and above, if any is disclosed separately as amalgamation deficit account.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports in its financial statement provisional amounts for the items for which the accounting is incomplete. During the measurement period, the Group retrospectively adjusts the provisional amounts recognised at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognised as of that date. During the measurement period, the Group also recognizes additional assets or liabilities if new information is obtained about facts and circumstances that existed as of the acquisition date and, if known, would have resulted in the recognition of those assets and liabilities as of that date. The measurement period ends as soon as the Group receives the information it was seeking about facts and circumstances that existed as of the acquisition date or learns that more information is not obtainable but doesn't exceed one year from the acquisition date.

e. Classification of Argentina as a hyperinflationary economy

The Argentinian economy was designated as hyperinflationary from 1 July 2018. As a result, application of Ind AS 29 'Financial Reporting in Hyperinflationary Economies' has been applied to the Group's subsidiaries whose functional currency is the Argentinian Peso. Ind AS 29 requires that adjustments are applicable from the start of the group's reporting period i.e. from 1st April 2018. The effect of retranslation of Equity share capital, securities premium and other reserves due to hyperinflation has been recorded in the Foreign currency translation reserve.

The application of Ind AS 29 includes:

- Adjustment of historical cost non-monetary assets and liabilities for the change in purchasing power caused by inflation from the date of initial recognition to the balance sheet date;
- Adjustment of the income statement for inflation during the reporting period;
- Translation of the income statement at the closing rate instead of an average rate; and
- Adjustment of the income statement to reflect the impact of inflation and exchange rate movement on holding monetary assets and liabilities in local currency.

The main effects on the Group Consolidated financial statements for the year ended March 31, 2026 are:

- Net assets increased by ₹ 33.2 crore (Mar-31-2025: ₹30.2 crore) mainly due to restatement of property, plant and equipment, intangible assets, deferred tax assets and inventories with corresponding increase in Total equity as at March 31, 2026;
- Total Revenue from operation is Increased by ₹ 78.2 crore (Mar-31-2025: ₹ 33.2 crore);
- Profit after tax is reduced by ₹ 46.2 crore (Mar-31-2025: ₹70.5 crore) and
- A net monetary loss of ₹ 33.2 crore (Mar-31-2025: loss of ₹30.2 crore) (grouped under Finance cost is recognized from the inflation and exchange rate movements in the year on the net monetary items held in Argentinian Peso and adjustment to income statement. The Argentina hyperinflation index is computed basis the periodic inflation index. Below are the indexes used for calculation of hyperinflation impact in Argentina Peso. These are for directional purpose as computation is done basis monthly index.

As at	Index*
31st Mar'26	147044.83
31st Mar'25	110887.89
31st Mar'24	71113.89
31st Mar'23	18334.51
31st Mar'22	8975.04

*Source - National Institute of Statistics and Censuses of the Argentine Republic.

2.2 Key estimates and assumptions

In preparing these Consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, disclosure of contingent liabilities, income and expenses. Actual results may differ from these estimates.

The areas involving critical assumptions are:

i. Financial Instruments: Whether the contractual terms of a financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding; (Note 2.4 (g))

ii. Lease Term: Whether the company is reasonably certain to exercise extension options; (Note 2.4 (n))

The areas involving critical estimates or judgements are:

i. Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized; [Note 2.4 (a)]

ii. Determination of the estimated useful lives of intangible assets and determining intangible assets having an indefinite useful life; [Note 2.4 (b)]

iii. Recognition and measurement of defined benefit obligations, key actuarial assumptions; [Note 43]

iv. Recognition of deferred tax assets, availability of future taxable profit against which tax losses carried forward and MAT credit can be used; [Note 2.4 (o)]

v. Recognition and measurement of provisions and contingencies, key assumptions about the likelihood and magnitude of an outflow of resources; [Note 2.4(k)]

vi. Fair valuation of employee share options, Key assumptions made with respect to expected volatility; [Note 2.4(m)]

vii. Estimates of rebates and sales incentives accruals; [Note 2.4 (l)]

viii. Fair value of financial instruments; [Note 2.3]

ix. Impairment of Goodwill and intangible assets; [Note 2.4 (b)]

x. Impairment of financial and non-financial assets; [Note 2.4 (e) and (g)]

2.3 Measurement of fair values

The Group's accounting policies and disclosures require certain financial and non-financial assets and liabilities to be measured at fair values.

The Group has an established control framework with respect to the measurement of fair values. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or

liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirely in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair value is included in the Note 2.4.(g).

2.4 Material Accounting Policies

a. Property, Plant and Equipment

Items of property, plant and equipment, other than freehold land, are measured at cost less accumulated depreciation and any accumulated impairment losses. Freehold land is carried at cost.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable costs of bringing the asset to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Property, plant and equipment acquired in a business combination are recognized at fair value at the acquisition date.

Any gain or loss on derecognition of an item of property, plant and equipment is included in profit or loss when the item is derecognized.

The cost of property, plant and equipment at 1st April 2016, the Group's date of transition to Ind AS was determined with reference to its carrying value recognized as per previous GAAP (deemed cost), as at the date of transition to Ind AS.

Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate only if it is probable that the future economic benefits associated with the item will flow to the Group and the cost of the item can be reliably measured. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Other Non-Current Assets".

Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values using the Straight Line Method, pro rata to the period of use, based on estimated useful lives and is generally recognized in the statement of profit and loss. Useful life of asset is estimated by the management based on internal technical assessment, past trends and expected operational lives.The estimated useful lives of property, plant and equipment for current and comparative periods are as follows:

Asset	Management's estimate of useful life	Useful life as per Schedule II
Building	3 -60 Years	30 -60 Years
Plant & Equipment	3-25 Years	8-25 Years
Furniture & Fixtures	5-10 Years	10 Years
Vehicles	5-8 Years	10 Years
Office Equipment	3-10 Years	5 Years
Computers	3-6 Years	3 Years

Freehold land is not depreciated and carried at cost.

Leasehold Improvements are depreciated over the shorter of the unexpired period of the lease and the estimated useful life of the assets.

In some of the subsidiaries, useful lives are estimated to be lower or higher as compared to useful lives defined in Schedule II of the Companies Act 2013 for certain class of assets due to different geographical environment.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

b. Goodwill and other Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization (where applicable) and accumulated impairment losses. Internally generated intangibles, excluding eligible development costs are not capitalized, and the related expenditure is reflected in profit and loss in the period in which the expenditure is incurred.

The cost of intangible assets at 1st April 2016, the Group's date of transition to Ind AS was determined with reference to its carrying value recognized as per previous GAAP(deemed cost), as at the date of transition to Ind AS.

The useful lives of intangible assets are assessed as either finite or indefinite.

Goodwill

Goodwill on acquisition of subsidiaries and on consolidation is included in intangible assets. Goodwill is not amortized but it is tested for impairment annually or more frequently if events or changes in circumstances indicate that the asset may be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Other intangible assets

Intangible assets with definite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization method and period are reviewed at the end of each reporting period. Changes in the expected useful life or expected pattern of consumption of future economic benefits embodied in the assets are considered to modify amortization period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually and whenever there is an indication that the intangible asset may be impaired. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset 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.

Amortization of other intangible assets

Amortization is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognized in profit or loss.

The estimated useful lives for current and comparative periods are as follows:

Software licenses	3-8 years
Trademarks	10 -20years
Technical knowhow	8-10 years
Product registrations	5 years

Trademarks acquired are amortized equally over the best estimate of their useful life not exceeding a period of 10 years, except in the case of Soft & Gentle, Non-Valon brands like Pride, Climax, Odonil, Supalite, Twilite, Lavik, Peurex, Corawwi

and Simba brands where the brands are amortized equally over a period of 20 years.

Brands like Goodknight, Hit, SON, Dr Miracle, Darling 1, Darling 2, Valon, Millefiori, Park Avenue and Kamasutra are assessed as intangibles having indefinite useful life and are not amortized in the Consolidated financial statements, but are tested for impairment annually.

Residual value is estimated to be immaterial by management and hence has been considered at ₹ 1.

c. Investment Property :

Properties that are held for long-term rental yields and/ or for capital appreciation are classified as investment properties. Investment properties are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any. Depreciation is recognised using the straight line method so as to amortise the cost of investment properties over their useful lives. Freehold land and properties under construction are not depreciated. Transfers to, or from, investment properties are made at the carrying amount when and only when there is a change in use.

An item of investment property is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of investment property is determined as the difference between the sales proceeds and the carrying amount of the property and is recognised in the Statement of Profit and Loss. Income received from investment property is recognised in the Statement of Profit and Loss on a straight line basis over the term of the lease.

d. Borrowing Cost

Interest and other borrowing costs attributable to qualifying assets are capitalized. Other interest and borrowing costs are recognized as an expense in the period in which they are incurred.

e. Impairment of Non-Financial Assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial (except for inventories and deferred tax assets) assets are assessed at the end of each reporting date to determine whether there is any indication of impairment.

An impairment loss is recognized whenever the carrying value of an asset or a cash-generating unit exceeds its recoverable amount. Recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs of disposal and its value in use. An impairment loss, if any, is recognized in the Consolidated Statement of Profit and Loss in the period in which the impairment takes place. The impairment loss is allocated first to reduce the carrying amount of any goodwill (if any) allocated to the cash generating unit and then to the other assets of the unit, pro-rata based on the carrying amount of each asset in the unit.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognized in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

f. Assets held for sale

Non-current assets or disposal comprising of assets and liabilities are classified as 'held for sale' when all of the following criteria's are met (i) decision has been made to sell (ii) the assets are available for immediate sale in its present condition (iii) the assets are being actively marketed and (iv) sale has been agreed or is expected to be conducted within 12 months of the Balance Sheet date.

Subsequently, such non-current assets and disposal groups classified as held for sale are measured at lower of its carrying value and fair value less costs to sell. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognized in profit and loss. Non-current assets held for sale are not depreciated or amortized.

g. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts, interest rate swaps and futures.

Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in four categories on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

- Financial assets at amortized cost,
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets at fair value through statement of profit and loss (FVTPL)

Equity instruments measured at fair value through other comprehensive income (FVTOCI) or fair value through statement of profit and loss (FVTPL).

Financial assets at amortized cost

A financial asset is measured at the amortized cost if both the following conditions are met. The asset is held within a business model whose objective is to hold assets 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 (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in other income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Financial assets at fair value through other comprehensive income (FVTOCI)

A debt instrument is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity

investment). This election is made on an investment-by-investment basis.

Financial assets at fair value through profit and loss (FVTPL)

A financial asset, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL. This includes all derivative financial assets.

In addition, the Group may, at initial recognition, irrevocably designate a financial asset, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Equity investments

All equity investments within the scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group decides to classify the same either as at FVOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the other comprehensive income. There is no recycling of the amounts from other comprehensive income to profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Group's balance sheet) when:

- The contractual rights to receive cash flows from the financial 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 a '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 rights 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 recognize the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognizes 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.

Impairment of financial assets

The Group assesses on a forward looking basis the Expected Credit Losses (ECL) associated with its financial assets that are debt instruments and are carried at amortized cost. The impairment methodology and applied depends on whether there has

been a significant increase in credit risk.

For trade receivables, the Group applies a simplified approach. It recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. Trade receivables are tested for impairment on a specific basis after considering the sanctioned credit limits, security deposit collected etc. and expectations about future cash flows.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortized cost. A financial liability is classified at FVTPL if it is classified as held for trading or as derivatives designated as hedging instruments in an effective hedge, as appropriate. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value and net gains and losses including any interest expenses are recognized in profit or loss.

In the case of loans and borrowings and payables, these are measured at amortized cost and recorded, net of directly attributable and incremental transaction cost. Gains and losses are recognized in Consolidated statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Consolidated statement of profit and loss.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Consolidated statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require specified payments to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognized less cumulative amortization.

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 recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

h. Derivative financial instruments and hedge accounting

The Group uses derivative financial instruments, such as forward currency contracts and cross currency interest rate swaps, to hedge its foreign currency risks and interest rate risks respectively. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit and loss, except for the effective portion of cash flow hedges, which is recognized in other comprehensive income and later reclassified to profit and loss when the hedged item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group risk management objective and strategy for undertaking the hedge, the hedging economic relationship the hedged item or transaction the nature of the risk being hedged, hedge ration and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in 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 ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they are designated.

Cash flow hedges

When a derivative is designed as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and accumulated in the other equity under 'effective portion of cash flow hedges'. The effective portion of changes in the fair value of the derivative that is recognized in other comprehensive income is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in profit or loss.

If a hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, the hedge accounting is discontinued prospectively. When hedge accounting for a cash flow hedge is discontinued, the amount the has been accumulated in other equity remains there until is reclassified to profit and loss account in the same period or periods as the hedged expected future cash flows affect profit or loss. If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in other equity are immediately reclassified to profit or loss.

i. Inventories

Inventories are valued at lower of cost and net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Costs are computed on the weighted average basis and are net of recoverable tax credits.

Raw materials, packing materials and Stores: Costs includes cost of purchase and other costs incurred in bringing each product to its present location and condition. The aforesaid items are valued at net realisable value if the finished products in which they are to be incorporated are expected to be sold at a loss.

Finished goods and work-in-progress: In the case of manufactured inventories and work-in-progress, cost includes all costs of purchases, an appropriate share of production overheads based on normal operating capacity and other costs incurred in bringing each product to its present location and condition.

Provision is made for cost of obsolescence and other anticipated losses, whenever considered necessary.

If payment for inventory is deferred beyond normal credit terms, then cost is determined by discounting the future cash flows at an interest rate determined with reference to market rates. The difference between the total cost and the deemed cost is recognized as interest expense

over the period of financing under the effective interest method.

j. Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet includes cash at bank and on hand, deposits held at call with financial institutions, other short term highly liquid investments, with original maturities less than three months which are readily convertible into cash and which are subject to insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents as defined above is net of outstanding cash credits repayable on demand, as they are considered an integral part of the Group's cash management.

k. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the enterprise has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognized as finance cost.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events, but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent Assets are not recognized till the realization of the income is virtually certain. However, the same are disclosed in the financial statements where an inflow of economic benefits is probable.

l. Income Recognition

Revenue from contracts with customers

Revenue is recognized upon transfer of control of promised goods to customers based on consideration specified in the customer contract. Revenue excludes taxes or duties collected on behalf of the government.

Payment terms are generally agreed upon individually with customers which ranges from advance to 180 days.

Revenue from sale of goods is recognized when control of goods are transferred to the buyer which is generally on delivery for domestic sales and on dispatch/delivery for export sales.

The Group recognizes revenues on the sale of products, adjusted for payments made to customers in the nature of display and visibility costs, volume discounts, rebates, schemes allowances, price concessions, incentives, amounts collected on behalf of government and returns, if any, that has impacted the pricing of the transaction.

Accumulated experience is used to estimate and accrue for the discounts (using the most likely method) and returns considering the terms of the underlying schemes and agreements with the customers. No element of financing is deemed present as the sales are made with normal credit days consistent with market practice. A liability is recognized where payments are received from customers before transferring control of the goods.

Royalty & Technical Fees

Royalty is recognized on accrual basis in accordance with the substance of the relevant agreement.

Interest income

For all debt instruments measured at amortized cost, interest income is recorded using the Effective Interest Rate (EIR). EIR is the rate which exactly discounts the estimated future cash receipts over the expected

life of the financial instrument to the gross carrying amount of the financial asset. When calculating the EIR the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayments, extensions, call and similar options). The expected credit losses are considered if the credit risk on that financial instrument has increased significantly since initial recognition.

Dividend income

Dividends are recognized in profit or loss on the date on which the Group's right to receive payment is established.

m. Employee Benefit

i. Short-term Employee benefits

Liabilities for wages and salaries including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are classified as short term employee benefits and are recognized as an expense in the Consolidated Statement of Profit and Loss as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii. Share-based payments

The cost of equity settled transactions is determined by the fair value at the grant date. The fair value of the employee share options is based on the Black Scholes model for time-based options and a combination of Monte-Carlo Simulation and Black-Scholes Merton model for performance-based options.

The grant-date fair value of equity-settled share-based payment granted to employees is recognized as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognized is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with market performance conditions and non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

iii. Post-Employment Benefits

Defined Contribution Plans

Payments made to a defined contribution plan such as Provident Fund maintained with Regional Provident Fund Office and Superannuation Fund are charged as an expense in the Consolidated Statement of Profit and Loss as they fall due. Contributions to defined contribution schemes such as employees' state insurance, labour welfare fund, superannuation scheme, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Group has no further defined obligations beyond the monthly contributions.

Defined Benefit Plans

Gratuity Fund

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. Gratuity

is payable to all eligible employees on death or on separation/termination in terms of the provisions of the payment of the Gratuity (Amendment) Act, 1972 or as per the Company's scheme whichever is more beneficial to the employees.

Provident Fund

Provident Fund Contributions which are made to a Trust administered by the Company are considered as Defined Benefit Plans. The interest rate payable to the members of the Trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 or as applicable in the respective geography and shortfall, if any, shall be made good by the Company. The Company's liability towards interest shortfall, if any, is actuarially determined at the year end.

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in profit or loss. The Group recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iv. Other Long Term Employee Benefits

The liabilities for earned leaves and other long term incentives are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees upto the end of the reporting period using the projected unit credit method based on actuarial valuation.

Actuarial gains and losses in respect of such benefits are charged to the Consolidated Statement Profit or Loss account in the period in which they arise.

n. Leases

At the inception it is assessed, whether a contract is a lease or contains a lease. A contract is a lease or contains a lease if it conveys the right to control the use of an identified asset, for a period of time, in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether the contract involves the use of an identified asset. Use may be specified explicitly or implicitly.

- Use should be physically distinct or represent substantially all of the capacity of a physically distinct asset.
- If the supplier has a substantive substitution right, then the asset is not identified.
- The Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use.
- The Group has the right to direct the use of the asset.
- In cases where the usage of the asset is predetermined the right to direct the use of the asset is determined when the Group has the right to use the asset or the Group designed the asset in a way that predetermines how and for what purpose it will be used.

The Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

As a Lessee:

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date.

Right-of-use asset (ROU):

The right-of-use asset is initially measured at cost. Cost comprises of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, any initial direct costs incurred by the lessee, an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

After the commencement date, a lessee shall measure the right-of-use asset applying cost model, which is Cost less any accumulated depreciation and any accumulated impairment losses and also adjusted for certain re-measurements of the lease liability.

Right-of-use asset is depreciated using straight-line method from the commencement date to the end of the lease term. If the lease transfers the ownership of the underlying asset to the Group at the end of the lease term or the cost of the right-of-use asset reflects the Group will exercise the purchase option, ROU will be depreciated over the useful life of the underlying asset, which is determined based on the same basis as property, plant and equipment.

Lease liability:

Lease liability is initially measured at the present value of lease payments that are not paid at the commencement date. Discounting is done using the implicit interest rate in the lease, if that rate cannot be readily determined, then using the Group's incremental borrowing rate. Incremental borrowing rate is determined based on entity's borrowing rate adjusted for terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprises of fixed payments (including in substance fixed payments), variable lease payments that depends on an index or a rate, initially measured using the index or rate at the commencement date, amount expected to be payable under a residual value guarantee, the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

Lease liability is measured at amortised cost using the effective interest method. Lease liability is re-measured

when there is a change in the lease term, a change in its assessment of whether it will exercise a purchase, extension or termination option or a revised in-substance fixed lease payment, a change in the amounts expected to be payable under a residual value guarantee and a change in future lease payments arising from change in an index or rate.

When the lease liability is re-measured corresponding adjustment is made to the carrying amount of the right-of-use asset. If the carrying amount of the right-of-use asset has been reduced to zero it will be recorded in statement of profit and loss.

Right-of-use asset and lease liabilities are presented separately in the balance sheet.

The Group has elected not to recognize right-of-use assets and lease liabilities for short term leases. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Lessor

At the commencement or modification of a contract, that contains a lease component, the Group allocates the consideration in the contract, to each lease component, on the basis of its relative standalone prices.

At the inception of the lease, it is determined whether it is a finance lease or an operating lease. If the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset, then it is a financial lease, otherwise it is an operating lease.

If the lease arrangement contains lease and non-lease components, then the consideration in the contract is allocated using the principles of IND AS 115. The Group tests for the impairment losses at the year end. Payment received under operating lease is recognized as income on straight line basis, over the lease term.

o. Income Tax

Income tax expense comprises current tax expense and deferred tax expense / income. It is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or in other comprehensive income. In which case, the tax is also recognized directly in equity or other comprehensive income, respectively.

Current Tax

Current tax comprises the expected tax payable or recoverable on the taxable profit or loss for the year and any adjustment to the tax payable or recoverable in respect of previous years. It is measured using tax rates enacted or substantively enacted by the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretations and establishes provisions where appropriate.

Current tax assets and liabilities are offset only if,

- the Group has a legally enforceable right to set off the recognized amounts; and
- Intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred Tax

Deferred Income tax is recognized in respect of temporary difference between the carrying amount of assets and liabilities for financial reporting purpose and the amount considered for taxation purpose.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilized.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be

available against which they can be recovered.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax base of investments in subsidiaries, branches, associates and interest in joint arrangements where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset only if:

i. the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and

ii. the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Deferred tax asset / liabilities in respect of temporary differences which originate and reverse during the tax holiday period are not recognized. Deferred tax assets / liabilities in respect of temporary differences that originate during the tax holiday period but reverse after the tax holiday period are recognized.

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is a convincing evidence that the Group will pay normal tax during the specified period.

p. Foreign Currency Transactions and Translation

i. Functional and Presentation currency

The Consolidated financial statements are prepared in Indian Rupees (INR "₹ ") which is also the Parent Company's functional currency.

ii. Transactions and balances

Foreign currency transactions are recorded on initial recognition in the functional currency using the exchange rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary items that are measured based on historical cost in a foreign currency are translated using the exchange rate at the date of the initial transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rate at the date the fair value is determined.

Exchange differences arising on the settlement or translation of monetary items are recognized in profit or loss in the year in which they arise except for the qualifying cash flow hedge, which are recognized in other comprehensive income to the extent that the hedges are effective.

Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income, qualifying cash flow hedge to the extent that the hedges are effective.

In respect of non-monetary items, where a gain or loss is recognized in other comprehensive income as required by other Ind AS, the exchange component of that gain or loss is also recognized in other comprehensive income.

Group Companies

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit and loss are translated at average rate

during the year. The exchange differences arising on translation for consolidation are recognized in other comprehensive income and accumulated in equity under the heading Exchange differences on translating the financial statements of foreign operations.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operations recognized in Exchange differences on translating the financial statements of foreign operations is reclassified to Consolidated Statement of Profit and Loss as part of the gain or loss on disposal.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amount of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate of exchange at the reporting date

q. Government grants

Government grants, including non-monetary grants at fair value are recognized when there is reasonable assurance that the grants will be received and the Group will comply with all the attached conditions.

When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods necessary to match them with the costs that they are intended to compensate.

Government grants relating to purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to the profit and loss on a straight-line basis over the expected lives of the related assets.

r. Dividend

The Group recognizes a liability for any dividend declared but not distributed at the end of the reporting period, when the distribution is authorized and the distribution is no longer at the discretion of the Group on or before the end of the reporting period. A corresponding amount is recognized directly in equity.

s. Earnings Per Share

Basic Earnings per share is calculated by dividing the profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- Weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

t. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM) as defined in Ind AS-108 'Operating Segments' for allocating resources and assessing performance.
The Group has identified geographical segments as its reporting segments based on the CODM approach.

u. Exceptional Items

In certain cases when, the size, type or incidence of an item of income or expenses, pertaining to the ordinary activities of the Group is such that its disclosure improves the understanding of the performance of the Group, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying the Consolidated financial statements.

v. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has

determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and has disclosed the required details in its financial statements.

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and require companies to disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after April 1, 2025. The Company has reviewed the amendment and has disclosed the required details in its financial statements.

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year, the MCA has issued an amendment for removal of carve-out under Ind AS 1, Presentation of financial statements relating to classification of liabilities subject to covenants breach which is applicable with effect from 01 April 2026. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Note 3 : Property, Plant and Equipment

₹ in Crores

Particulars	Owned Assets									Assets given on lease		
	Freehold Land	Leasehold Land	Buildings	Leasehold Improvements	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Computers	Building	Vehicles	Total
Year ended March 31, 2026												
Gross carrying amount												
Opening gross carrying amount	60.61	-	603.52	60.68	1,247.99	29.84	25.67	47.26	79.90	-	(0.15)	**2,155.31**
Additions	-	-	243.31	10.69	491.72	4.21	11.07	14.96	16.06	-	-	**792.02**
Reclassified as Investment Property *(Refer note 3A)*	-	-	-	-	-	-	-	-	-	-	-	**-**
Assets classified as held for sale *(Refer note : 18A)*	(1.29)	-	(12.35)	-	(0.02)	-	-	-	(0.43)	-	-	**(14.08)**
Disposals	(1.34)	-	(19.96)	(0.91)	(57.24)	(1.10)	(4.96)	(2.25)	(4.62)	-	0.15	**(92.25)**
Hyperinflationary adjustment #	0.03	-	5.30	-	3.79	0.64	(0.01)	2.35	(1.50)	-	-	**10.60**
Acquisitions through business combinations *(Refer note 46)*	-	-	-	0.02	-	0.04	-	0.02	0.05	-	-	**0.14**
Other Adjustments (consist of exchange difference on translation of foreign operations)	6.99	-	42.10	3.25	62.65	2.65	6.46	1.79	4.84	-	-	**130.73**
Closing Gross Carrying Amount	**65.00**	**-**	**861.92**	**73.73**	**1,748.87**	**36.27**	**38.23**	**64.13**	**94.30**	**-**	**0.00**	**2,982.47**
Accumulated Depreciation												
Opening Accumulated Depreciation	-	-	155.02	50.71	614.07	16.37	7.65	27.76	54.84	-	(0.20)	**926.22**
Depreciation charge during the year*	-	0.17	23.63	6.13	130.14	2.93	6.84	4.94	11.78	-	-	**186.58**
Additional depreciation due to hyperinflation #	-	-	1.31	-	1.29	0.43	0.31	1.65	-	-	-	**4.99**
Reclassified as Investment Property	-	-	-	-	-	-	-	-	-	-	-	**-**
Assets classified as held for sale	-	-	-	-	-	-	-	-	-	-	-	**-**
Disposals	-	(0.17)	(8.02)	(0.91)	(52.52)	(0.76)	(3.91)	(2.01)	(4.55)	-	0.20	**(72.64)**
Hyperinflationary adjustment #	-	-	(1.65)	-	(3.39)	(0.46)	0.45	(1.14)	1.60	-	-	**(4.59)**
Other Adjustments (consist of exchange difference on translation of foreign operations)	-	-	13.78	2.53	36.41	1.42	4.63	1.04	3.67	-	-	**63.49**
Closing Accumulated Depreciation	**-**	**-**	**184.07**	**58.46**	**726.00**	**19.94**	**15.98**	**32.25**	**67.34**	**-**	**0.00**	**1,104.04**
Net Carrying Amount	**65.00**	**-**	**677.85**	**15.27**	**1,022.87**	**16.34**	**22.25**	**31.88**	**26.97**	**-**	**0.00**	**1,878.43**

₹ in Crores

Particulars	Owned Assets									Assets given on lease		
	Freehold Land	Leasehold Land	Buildings	Leasehold Improvements	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Computers	Building	Vehicles	Total
Year ended March 31, 2025												
Gross carrying amount												
Opening gross carrying amount	56.73	-	593.78	61.71	1,182.62	30.49	30.40	46.77	66.65	90.26	0.30	**2,159.71**
Additions	2.78	-	21.70	1.22	159.85	1.72	7.61	5.15	17.41	-	-	**217.44**
Reclassified as Investment Property *(Refer note 3A)*	-	-	-	-	-	-	-	-	-	(90.26)	-	**(90.26)**
Assets classified as held for sale *(Refer note 18A)*	-	-	-	-	(14.30)	-	-	-	-	-	-	**(14.30)**
Disposals	-	-	(23.48)	(1.65)	(71.56)	(2.74)	(11.41)	(6.06)	(7.15)	-	(0.45)	**(124.51)**
Hyperinflationary adjustment #	0.05	-	7.94	-	(2.58)	0.68	0.51	1.74	3.76	-	-	**12.10**
Acquisitions through business combinations *(Refer note 46)*	-	-	-	-	-	-	-	-	-	-	-	**-**
Other Adjustments (consist of exchange difference on translation of foreign operations)	1.05	-	3.58	(0.60)	(6.04)	(0.31)	(1.43)	(0.34)	(0.78)	-	-	**(4.87)**
Closing Gross Carrying Amount	**60.61**	**-**	**603.52**	**60.68**	**1,247.99**	**29.84**	**25.67**	**47.26**	**79.90**	**-**	**(0.15)**	**2,155.31**
Accumulated Depreciation												
Opening Accumulated Depreciation	-	-	143.46	46.68	580.87	15.16	9.61	25.74	49.31	7.33	0.30	**878.46**
Depreciation charge during the year*	-	-	37.89	5.63	106.47	3.27	5.85	5.18	9.81	-	-	**174.10**
Additional depreciation due to hyperinflation #	-	-	1.29	-	0.08	0.45	0.22	1.51	0.70	-	-	**4.25**
Reclassified as Investment Property				-						(7.33)		**(7.33)**
Assets classified as held for sale	-	-	-	-	(4.20)	-	-	-	-		-	**(4.20)**
Disposals	-	-	(22.91)	(1.41)	(66.97)	(2.32)	(7.13)	(4.55)	(4.38)	-	(0.45)	**(110.12)**
Derecognised on disposal of a subsidiary	-	-	(0.01)	-	-	-					-	**(0.01)**
Hyperinflationary adjustment #	-	-	0.01	-	-	-				-	-	**0.01**
Other Adjustments (consist of exchange difference on translation of foreign operations)	-	-	(4.71)	(0.19)	(2.18)	(0.19)	(0.90)	(0.12)	(0.60)	-	(0.05)	**(8.94)**
	-	**-**	**155.02**	**50.71**	**614.07**	**16.37**	**7.65**	**27.76**	**54.84**	**-**	**(0.20)**	**926.22**
Net Carrying Amount	**60.61**	**-**	**448.50**	**9.97**	**633.92**	**13.47**	**18.02**	**19.50**	**25.06**	**-**	**0.05**	**1,229.09**

Refer Note 52 for property, plant and equipment pledged as security against borrowings.

Ind AS 29 "Financial Reporting in Hyperinflationary Economies'' has been applied to the Group's entities with a functional currency of Argentina Peso. Ind AS 21 "The Effects of Changes in Foreign Exchange Rates" has been applied to translate the financial statements of such entities for consolidation.

*Includes accelerated depreciation of ₹ 15.55 crores (31-Mar-25 ₹ 29.68 crores) on review of useful life of Property, Plant and Equipment.

Note 3A : Investment Property

₹ in Crores

Particulars	Amount
Year ended March 31, 2026	
Gross carrying amount	
Opening gross carrying amount	104.28
Other Adjustments (consist of exchange difference on translation of foreign operations)	1.70
Closing Gross Carrying Amount	**105.98**
Accumulated Depreciation	
Opening Accumulated Depreciation	18.20
Reclassified from Property Plant and Equipment	-
Depreciation charge during the year	1.68
Other Adjustments (consist of exchange difference on translation of foreign operations)	0.80
Closing Accumulated Depreciation	**20.68**
Net Carrying Amount	**85.29**
Year ended March 31, 2025	
Gross carrying amount	-
Opening gross carrying amount	13.66
Reclassified from Property Plant and Equipment	90.26
Other Adjustments (consist of exchange difference on translation of foreign operations)	0.36
Closing Gross Carrying Amount	**104.28**
Accumulated Depreciation	
Opening Accumulated Depreciation	3.08
Reclassified from Property Plant and Equipment	13.35
Depreciation charge during the year	1.63
Other Adjustments (consist of exchange difference on translation of foreign operations)	0.14
Closing Accumulated Depreciation	**18.20**
Net Carrying Amount	**86.08**
Carrying Amount	
As at March 31, 2026	**85.29**
As at March 31, 2025	86.08
Fair Value	
As at March 31, 2026	**257.63**
As at March 31, 2025	231.56

The Group has let out commercial properties that were transferred from property, plant, and equipment to investment property, and classified these as investment property due to a change in the Group's intention to hold them for long-term capital appreciation and rental income.

Measurement of fair values

The fair value of investment property was determined by accredited external independent property valuer. The said property valuer's are registered valuer as defined under applicable laws and regulations of respective country in which entities are incorporated.

The fair value measurement for investment property has been categorised as Level 2 fair value based on the inputs to the valuation technique used

The group follows Depreciated Replacement Cost method for the improvements. The value component of land is based on comparables of similar plots in the market

Note 4 : Capital Work-In-Progress

Capital work in progress ageing schedule

₹ in Crores

Ageing as at March 31, 2026	Amount				Total
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	56.21	130.96	13.11	-	200.28
Projects temporarily suspended	-	-	-	-	-
CWIP -assets not categorised as projects	-	-	-	-	19.51
Total	**56.21**	**130.96**	**13.11**	**-**	**219.79**

Particulars	₹ in Crores
Year ended March 31, 2026	
Opening Balance	**458.04**
Add: Additions	**489.55**
Less: Capitalised during the year	**(731.65)**
Exchange difference	**3.85**
Closing Balance	**219.79**

There are no projects whose completion is overdue or exceeded the cost as compared to its original plan.

Capital work in progress ageing schedule

₹ in Crores

Ageing as at March 31, 2025	Amount				Total
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	394.59	26.53	-	-	421.12
Projects temporarily suspended	-	-	-	-	-
CWIP -assets not categorised as projects	-	-	-	-	36.92
Total	**394.59**	**26.53**	**-**	**-**	**458.04**

Particulars	₹ in Crores
Year ended March 31, 2025	
Opening Balance	**78.15**
Add: Additions	577.01
Less: Capitalised during the year	(195.94)
Exchange difference	(1.18)
Closing Balance	**458.04**

Note 5 : Leases

Office Building & Land

The group has leasing arrangements for its land, head office and other office buildings. Non-cancellable period for those lease arrangements vary. The Group pays lease charges as fixed amount as per the respective lease agreements. Right-of-use asset is measured, on a lease by lease basis, at carrying amount. Discounting to arrive the value of asset is done based on the incremental borrowing rate at the date of initial application.

Factories, Godowns and office buildings

The Group has leasing arrangements for its various factories, godowns and office buildings (other than mentioned above). Non-cancellable period for those leasing arrangements are less than 12 months and the Group elected to apply the recognition exemption for short term leases to these leases.

Leases in which the Company is a Lessor:

The Group has entered into an agreement to give one of its office building on operating lease effective May 2020. The group has also taken office building on operating lease for similar premises in the same building.

As a lessee:

Right-of-Use assets

₹ in Crores

	Leasehold land	Building	Plant and Equipment	Vehicles	Total
Recognised at April 1, 2025	**93.78**	**95.90**	**12.24**	**12.12**	**214.05**
Additions/ (deletions) during the year	2.44	149.37	64.39	2.19	**218.39**
Depreciation charge for the year	(1.54)	(47.51)	(5.01)	(4.72)	**(58.79)**
Exchange difference	2.17	4.32	5.92	0.86	**13.27**
Balance as at March 31, 2026	**96.85**	**202.09**	**77.54**	**10.45**	**386.92**
Recognised at April 1, 2024	**99.96**	**44.80**	**3.15**	**17.21**	**165.12**
Additions/ (deletions) during the year	(6.03)	82.94	10.84	2.12	**89.87**
Depreciation charge for the year	(2.90)	(33.08)	(2.08)	(4.16)	**(42.23)**
Exchange difference	2.76	1.25	0.33	(3.05)	**1.29**
Balance as at March 31, 2025	**93.78**	**95.90**	**12.24**	**12.12**	**214.05**

Maturity analysis - contractual undiscounted cash flows:

₹ in Crores

Lease liabilities	As at March 31, 2026	As at March 31, 2025
Less than one year	**74.96**	37.18
One to three years	**138.24**	70.62
Three to five years	**61.00**	25.30
More than five years	**41.87**	8.25
Total undiscounted lease liabilities	**316.07**	**141.35**

₹ in Crores

Lease liabilities (discounted value)	As at March 31, 2026	As at March 31, 2025
Non-current	**217.53**	92.26
Current	**62.30**	29.64
TOTAL	**279.83**	**121.90**

Amounts recognized in statement of profit and loss:

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Expenses relating to short-term leases	**46.63**	45.75
Expenses relating to low value leases	**1.59**	1.46
TOTAL	**48.22**	**47.21**

As a lessor:

Amounts recognized in statement of profit and loss:

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Operating lease income	**12.18**	11.83

₹ in Crores

Undiscounted lease payments to be received after	Year ended March 31, 2026	Year ended March 31, 2025
Less than one year	**11.69**	1.36
One to three years	**38.69**	-
Three years to five years	**1.70**	-
Total undiscounted lease payments	**52.08**	**1.36**

Note 6 : Intangible Assets

₹ in Crores

Particulars	Goodwill *(Refer note 50)*	Other Intangible assets			
		Trademarks and Brands*	Computer Software	Technical Knowhow	Total Other Intangible assets
Year ended March 31, 2026					
Opening Gross carrying amount	5,753.98	5,118.15	157.78	0.10	5,276.03
Additions	-	0.07	16.25	-	16.32
Disposals	-	-	-	-	-
Acquisitions through business combinations *(Refer note 46)*	43.08	375.34	-	-	375.34
Hyperinflationary adjustment #	-	2.41	2.19	-	4.60
Other Adjustments (consist of exchange difference on translation of foreign operations)	526.62	251.94	12.89	-	264.83
Closing Gross Carrying Amount	**6,323.68**	**5,747.91**	**189.11**	**0.10**	**5,937.11**
Accumulated Amortisation/ Impairment					
Opening Accumulated Amortisation/ Impairment	608.57	1,153.42	120.95	0.10	1,274.47
Amortization recognised for the year	-	3.80	11.68	-	15.48
Disposals	-	-	-	-	-
Hyperinflationary adjustment #	-	2.42	2.15	-	4.57
Other Adjustments (consist of exchange difference on translation of foreign operations)	-	144.89	7.35	-	152.24
Closing Accumulated Amortisation/ Impairment	**608.57**	**1,304.52**	**142.13**	**0.10**	**1,446.75**
Net Carrying Amount	**5,715.11**	**4,443.38**	**46.98**	**-**	**4,490.36**

₹ in Crores

Particulars	Goodwill *(Refer Note - 50)*	Other Intangible assets			
		Trademarks and Brands*	Computer Software	Technical Knowhow	Total Other Intangible assets
Year ended March 31, 2025					
Opening Gross carrying amount	5,634.96	5,061.19	137.63	0.10	5,198.92
Additions	-	1.91	30.61	-	32.52
Disposals	-	(0.22)	(4.71)	-	(4.93)
Acquisitions through business combinations	-	-	-	-	-
Hyperinflationary adjustment #	-	4.06	(6.11)		(2.05)
Other Adjustments (consist of exchange difference on translation of foreign operations)	119.02	51.21	0.36	-	51.57
Closing Gross Carrying Amount	**5,753.98**	**5,118.15**	**157.78**	**0.10**	**5,276.03**
Accumulated Amortisation/ Impairment					
Opening Accumulated Amortisation	608.57	1,126.20	115.72	0.10	1,242.02
Amortization recognised for the year	-	2.79	7.93	-	10.72
Disposals	-	(1.46)	(4.04)	-	(5.50)
Hyperinflationary adjustment #	-	0.26	0.81	-	1.07
Other Adjustments (consist of exchange difference on translation of foreign operations)	-	25.63	0.53	-	26.16
Closing Accumulated Amortisation/ Impairment	**608.57**	**1,153.42**	**120.95**	**0.10**	**1,274.47**
Net Carrying Amount	**5,145.41**	**3,964.73**	**36.82**	**-**	**4,001.56**

Note :

* Includes trademarks / brands amounting to ₹ 4,397.46 crore (Mar-31-2025 : ₹ 3,920.67 crore) that have an indefinite life and are tested for impairment at every year end. Based on analysis of all relevant factors (brand establishment, stability, types of obsolescence etc.), there is no foreseeable limit to the period over which the assets are expected to generate net cash inflows for the Company. Refer Note 50 for details of impairment for trademarks / brands with indefinite useful life.

Ind AS 29 "Financial Reporting in Hyperinflationary Economies'' has been applied to the Group's entities with a functional currency of Argentina Peso . Ind AS 21 "The Effects of Changes in Foreign Exchange Rates" has been applied to translate the financial statements of such entities for consolidation. Refer Note 2.1 (e) for impact of these standards.

Note 6A : Intangible Assets Under Development

Intangible assets under development ageing schedule

₹ in Crores

Particulars	Amount
Year ended March 31, 2026	
Opening Balance	**5.60**
Add: Additions	**11.27**
Less: Capitalised during the year	**(7.68)**
Closing Balance	**9.19**

As at March 31, 2026 ₹ in Crores

Intangible assets under development ageing	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
CWIP -assets not categorised as projects	-	-	-	-	9.19
Total	**-**	**-**	**-**	**-**	**9.19**

Particulars	₹ in Crores
Year ended March 31, 2025	
Opening Balance	5.21
Add: Additions	9.52
Less: Capitalised during the year	(9.13)
Closing Balance	**5.60**

As at March 31, 2025 ₹ in Crores

Intangible assets under development ageing	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
CWIP -assets not categorised as projects	-	-	-	-	5.60
Total	**-**	**-**	**-**	**-**	**5.60**

Note :

There are no projects whose completion is overdue or exceeded the cost as compared to its original plan.

There are no suspended projects.

Note 7 : Other Investments (Non-Current)

₹ in Crores

	Amounts	
	As at March 31, 2026	As at March 31, 2025
Quoted, fully paid up:		
At Amortised Cost		
Investments in Target Mutual fund	**-**	229.60
Unquoted, fully paid up:		
At amortised cost		
Investments in Government Bonds	**581.38**	-
Investments in Deposits with Non-Banking Financial Companies	**84.22**	-
Investments in Non-convertible Debentures with Non-Banking Financial Companies	**190.21**	290.80
At Fair Value through Profit or Loss		
Investment – Early Spring Fund	**58.65**	21.45
Investment in Equity Instruments* Godrej One Premises Management Pvt Ltd.* (1400 equity shares of ₹ 10 each)	**-**	-
TOTAL	**914.46**	**541.85**
Aggregate Amount of Unquoted Investments	**914.46**	312.25
Aggregate Amount of Quoted Investments	**-**	229.60
Aggregate Market Value of Quoted Investments	**-**	230.44
Aggregate Provision for Impairment in the Value of Investments	-	-

* amount less than ₹ 0.01 crore

Note 8 : Loans (Non-Current)

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good, Unless Otherwise Stated		
Loans to Employees	**0.03**	-
TOTAL	**0.03**	**-**

Note 9 : Other Non-Current Financial Assets

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good, Unless Otherwise Stated		
Security Deposits	**31.13**	27.18
Others	**16.04**	20.04
TOTAL	**47.17**	**47.22**

Note 10 : Income Taxes

A. Income tax expense consists of the following:

i) Tax expense recognised in the Statement of Profit and Loss

₹ in Crores

	Year ended March 31, 2026	Year ended March 31, 2025
Current Tax:		
Current tax on profits for the year	**605.44**	446.83
Deferred tax (net)	**123.25**	184.10
MAT Credit Recognised (adjustment on account of previous period audit)	**26.87**	8.26
MAT credit utilised	**-**	129.35
MAT credit derecognised	**(26.87)**	51.05
Total income tax expense	**728.69**	**819.59**

Deferred tax is in respect of origination and reversal of temporary differences. This also includes derecognition of previously recognised deductible temporary differences (i.e MAT).

ii) Deferred Tax related to items recognised in Other Comprehensive Income during the year:

₹ in Crores

	Year ended March 31, 2026	Year ended March 31, 2025
On remeasurements of defined benefit plans		
Deferred tax	**(0.14)**	(1.37)
On revaluation of cash flow hedges		
Deferred tax	**0.33**	3.23
On Debt instruments measured at fair value through other comprehensive income		
Deferred tax	**0.49**	(0.45)
TOTAL	**0.68**	**1.41**

B. Reconciliation of tax expense and the accounting profit

The reconciliation between estimated income tax expense at statutory income tax rate and income tax expense reported in Consolidated Statement of Profit and Loss is given below:

₹ in Crores

	Year ended March 31, 2026	Year ended March 31, 2025
Profit Before Tax	**2,590.16**	2,671.89
Income tax rate (Weighted Average Tax rate for group)	**23.33%**	30.57%
Expected income tax expense	**604.28**	816.76
Tax effect of adjustments to reconcile expected Income Tax Expense to reported Income Tax Expense:		
Deduction under Sec 80IC & 80IE of Indian Income Tax Act, 1961	**-**	(109.03)
Effect of other tax offsets	**2.54**	9.22
Tax impact of income not subject to tax	**(17.89)**	(17.08)
Tax effects of amounts which are not deductible for taxable income	**8.98**	15.01
Adjustments for current tax of prior periods	**64.39**	8.26
Deferred Tax Asset not recognised on losses	**52.81**	29.94
Tax impacts/ benefits in overseas jurisdictions	**2.22**	13.97
MAT credit derecognised	**(26.87)**	51.05
Others	**38.23**	1.50
Total income tax expense	**728.69**	**819.59**

The Company benefits from the tax holiday available to units set up under section 80-IC and 80-IE of Income Tax Act, 1961. These tax holidays are available for a period of ten years from the date of commencement of operations.

C. Tax Assets And Liabilities

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Non-Current Tax Assets (net)	**89.19**	147.08
Current Tax Liabilities (net)	**82.50**	62.66

D. Deferred Tax Assets (Net of Liabilities):

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liability on account of :		
Property, Plant and Equipment	**(43.50)**	(40.66)
Intangible assets	**(197.75)**	(177.90)
Others	**38.88**	(0.13)
Deferred Tax Asset on account of :		
Defined benefit obligations	**0.00**	0.18
Intangible assets	**362.60**	335.16
Provisions	**20.51**	25.40
Tax losses	**201.93**	191.62
Others	**8.87**	40.62
Total Deferred Tax Assets	**391.54**	**374.29**

E. Deferred Tax Liabilities (Net of Assets):

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liability on account of :		
Property, Plant and Equipment	**(45.60)**	(30.86)
Intangible assets	**(656.17)**	(537.52)
Others	**(1.36)**	(3.00)
Deferred Tax Asset on account of :		
Provisions	**119.68**	103.26
Others	**0.08**	0.03
Total Deferred Tax (Liabilities)	**(583.37)**	**(468.09)**
Net Deferred Tax (Liabilities) / Assets	**(191.83)**	**(93.80)**

F. Movement in Deferred Tax (Liabilities) / Asset

₹ in Crores

	Property, plant and equipment	Intangible assets	Other Deferred Tax Liability	Defined benefit obligations	Provisions	MAT Credit	Other Deferred Tax Asset	Deferred Tax Liability / Asset (net)
As at April 1, 2024	(62.89)	(204.32)	(4.07)	0.48	132.70	188.67	229.81	280.37
Charged/(credited) :								
- to profit or loss	(8.63)	(168.65)	0.96	1.07	(4.04)	(188.66)	(1.75)	(369.69)
- foreign currency translation	-	(7.29)	-	-	-	-	-	(7.29)
- to other comprehensive income	-	-	-	(1.37)	-		2.78	1.41
- to reserves	-	-	-	-	-	-	1.40	1.40
As at March 31, 2025	**(71.52)**	**(380.26)**	**(3.11)**	**0.18**	**128.66**	**0.01**	**232.24**	**(93.80)**
Charged/(credited) :								
- to profit or loss	(17.58)	(103.78)	40.63	(0.03)	11.53	-	3.04	(66.20)
- foreign currency translation	-	(7.29)	-	-	-	-	-	(7.29)
- to other comprehensive income	-	-	-	(0.14)	-		0.82	0.68
- to reserves	-	-	-	-	-	-	(25.22)	(25.22)
As at March 31, 2026	**(89.10)**	**(491.33)**	**37.52**	**0.01**	**140.19**	**0.01**	**210.88**	**(191.83)**

(a) The Group offsets deferred tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

(b) Significant management judgment is required in determining provision for income tax, deferred tax assets (including MAT credit) and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered.

(c) The Group has not recognized deferred tax liability on undistributed profits of its subsidiaries and associates amounting to ₹ 518.53 Crores (Mar-31-2025 : ₹ 420.75 crores) because it is able to control the timing of the reversal

of temporary differences associated with such undistributed profits and it is probable that such differences will not reverse in the foreseeable future.

(d) New provision inserted in the Income tax Act (Sept 2019) with effect from fiscal year 2019-20, allows any domestic company to pay income tax at the rate of 25.17% subject to condition they will not avail any incentive or exemptions (Including 80IC & 80IE). Based on the internal projections, the Company plans to opt for the lower tax rate from FY 2025-26 onwards.

(e) Unrecognised deferred tax asset: Deferred tax assets have not been recognised in respect of long term capital losses as at 31st March 2026 ₹ -(727.26) crores (Mar-31 2025 ₹ -(777.02) crores) as it is not probable that the future taxable long term capital gains will be available against which the Group can use the benefits therefrom.

Deferred tax assets have also not been recognised in respect of tax losses in various tax jurisdictions as at 31st March 2026 (₹ 1050.44 crores) resulting into unrecognised tax effect of ₹ 254.37 crores (31-Mar-25 :₹ 235.68 crores) as it is not probable that the future taxable income will be available against which the Group can use the benefits therefrom.

(f) In December 2021, the Organisation for Economic Co-operation and Development ("OECD") released the Model Rules under Pillar Two of the Base Erosion and Profit Shifting ("BEPS"), introducing a global minimum corporate tax rate of 15% for multinational enterprise ("MNE") groups with consolidated revenue of €750 million or more. The Company has evaluated the applicability of the Pillar Two rules for the financial year ended 31 March 2026, including for jurisdictions in which it operates.

The Company has undertaken a review of its financial and tax data for FY 2025–26 to evaluate potential exposure under the Pillar Two rules. Based on such review, The Company expects that Pillar Two top-up tax may be incurred for the year ended 31 March 2026 and hence Company has provided for these in books.

Above stated taxes are incurred on account of operations in UAE, Mozambique and Lebanon.

Note 11 : Other Non-Current Assets

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Capital Advances		
Considered Good	**21.32**	40.03
Balances with Government Authorities	**29.67**	33.75
Other non-current assets		
Considered Good-Unsecured	**10.10**	9.83
	10.10	9.83
TOTAL	**61.09**	**83.61**

Note 12 : Inventories

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
(Valued at lower of cost and net realizable value)		
Raw Materials (Including Packing Materials)	**820.88**	698.84
Goods-in Transit	**20.47**	20.79
	841.35	719.63
Work-in-Progress	**67.91**	81.06
Finished goods	**524.58**	406.51
Stock-in-Trade	**193.48**	183.87
Stores and Spares	**32.17**	27.53
TOTAL	**1,659.49**	**1,418.60**

Refer Note 52 for Assets pledged as security

During the year ended March 31, 2026 an amount of ₹ (28.12) crore (31-Mar-25 ₹ (24.27) crore) was debited /(credited) to the statement of Profit and Loss on account of write off/(write back) of inventories (net) including damaged and slow moving inventory.

Note 13 : Investments (Current)

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Quoted, fully paid up:		
At Fair Value through Profit or Loss		
Investments in Mutual Funds	**801.99**	816.80
At Fair Value through Other Comprehensive Income		
Investments in government securities	**28.96**	111.03
At Amortised Cost		
Quoted :		
Investments in Target Mutual fund	**246.58**	-
Unquoted, fully paid up:		
Investments in Government Bonds	**615.34**	1,269.74
Investments in Non-convertible Debentures with Non-Banking Financial Companies	**63.40**	798.74
Investments in Deposits with Non-Banking Financial Companies	**96.11**	106.42
TOTAL	**1,852.38**	**3,102.73**
Aggregate amount of unquoted investments	**774.85**	2,174.90
Aggregate amount of quoted investments	**1,077.53**	927.83
Aggregate Market Value of quoted Investments	**1,076.54**	927.83
Aggregate amount of Provision for Impairment in the value of Investments	**-**	-

Note 14 : Trade Receivables

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Considered Good- Secured	**2.41**	2.12
Considered Good - Unsecured	**1,834.31**	1,817.01
Trade Receivables which have significant increase in Credit Risk	**17.69**	26.49
Trade Receivables - credit impaired	**32.50**	24.94
Less: Impairment allowance for Doubtful Debts	**(50.19)**	(51.43)
TOTAL	**1,836.72**	**1,819.13**

Refer credit risk in note 48 (B)
Refer Note 52 for Assets pledged as security

Trade Receivables ageing schedule

₹ in Crores

As on March 31, 2026	Outstanding for following periods from due date of payment						Total
	Not due	Up to 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables- considered good	1,049.13	677.51	101.40	8.28	0.40	-	1,836.72
Undisputed trade receivables- which have significant increase in credit risk	-	2.58	5.01	3.10	2.03	4.97	17.69
Undisputed trade receivables- credit impaired	-	0.39	5.68	24.04	0.11	-	30.22
Disputed trade receivables- considered good	0.87	0.70	-	-	-	-	1.57
Disputed trade receivables- which have significant increase in risk	-	-	-	-	-	-	-
Disputed trade receivables- credit impaired	-	-	0.01	0.09	0.61	-	0.71
Impairment allowance for Doubtful Debts	-	-	-	-	-	-	(50.19)
Total	**1,050.00**	**681.18**	**112.10**	**35.51**	**3.15**	**4.97**	**1,836.72**

₹ in Crores

As on March 31, 2025	Outstanding for following periods from due date of payment						Total
	Not due	Up to 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables- considered good	1,314.93	447.42	19.77	15.62	21.30	0.09	1,819.13
Undisputed trade receivables- which have significant increase in credit risk	-	3.03	10.65	6.53	4.93	1.35	26.49
Undisputed trade receivables- credit impaired	-	0.11	2.07	5.40	2.60	16.84	27.02
Disputed trade receivables- considered good	-	-	-	-	-	-	-
Disputed trade receivables- which have significant increase in risk	-	-	-	-	-	-	-
Disputed trade receivables- credit impaired	-	-	-	-	-	0.59	0.59
Impairment allowance for Doubtful Debts	-	-	-	-	-	-	(54.10)
Total	**1,314.93**	**450.56**	**32.49**	**27.55**	**28.83**	**18.87**	**1,819.13**

Note 15A : Cash and Cash Equivalents

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Balances with Banks		
- In Current Accounts	**402.83**	349.35
- Deposits with less than 3 months original maturity	**573.85**	104.96
	976.68	454.31
Cheques, Drafts on Hand	**(0.01)**	-
Cash on hand	**0.20**	0.61
TOTAL	**976.87**	**454.92**

Note 15B : Other Bank Balances

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Deposits with maturities more than 3 months but less than 12 months *(Refer Note below)*	**4.06**	5.34
In Unpaid Dividend Accounts	**24.48**	22.80
TOTAL	**28.54**	**28.14**

Note :

The fixed deposits include deposits under lien against bank guarantees ₹ 3.41 crore *(Mar-31-2025 : ₹ 4.72 crore)*

Note 16 : Loans (Current)

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good, Unless Otherwise Stated		
Loans to Employees	**-**	0.01
TOTAL	**-**	**0.01**

Note 17 : Other Current Financial Assets

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Security Deposits	**1.99**	2.62
Derivatives		
Interest rate swaps used for hedging	**2.80**	-
Foreign-exchange forward contracts	**0.06**	0.17
Refunds/Incentives receivables from Govt. Authorities (Excise duty/GST/Exports incentives)		
Considered Good	**35.81**	49.93
Considered Doubtful	**18.65**	18.65
Less: Impairment allowance for doubtful advances	**(18.65)**	(18.65)
	35.81	49.93
Others (includes insurance claim receivables)	**40.84**	14.35
Less: Impairment allowance for doubtful advances	**(4.62)**	(3.76)
TOTAL	**76.88**	**63.31**

Note 18 : Other Current Assets

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Balances with Government Authorities	**247.24**	231.89
Right to receive inventory	**34.54**	21.57
Other Advances (includes vendor advances & prepaid expenses)		
Considered Good	**307.19**	186.53
Considered Doubtful	**1.22**	2.31
Less: Provision for Doubtful Advances	**(1.22)**	(2.31)
	307.19	186.53
TOTAL	**588.97**	**439.99**

Note 18A : Non Current Assets Held for Sale

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Fixed assets held for sale	**25.16**	11.08
TOTAL	**25.16**	**11.08**

Note 19 : Share Capital

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Authorised		
1,030,000,000 Equity Shares (Mar-31-2025 : 1,030,000,000) of ₹ 1 each	**103.00**	103.00
10,000,000 Preference Shares (Mar-31-2025 : 10,000,000) of ₹ 1 each	**1.00**	1.00
Issued		
102,32,75,705 Equity Shares (31-Mar-25: 102,30,39,088) of ₹ 1 each	**102.33**	102.30
Subscribed and Fully Paid up		
102,32,44,581 Equity Shares (31-Mar-25: 102,30,07,964 of ₹ 1 each fully paid up	**102.32**	**102.30**

NOTES:

a) During the year, the Company has issued 2,36,617 equity shares (31-Mar-2025: 1,87,635) under the Employee Stock Grant Scheme.

b) 31,124 Right Issue equity shares (31 March 2025 : 31,124 equity shares) are kept in abeyance due to various suits filed in courts / forums by third parties for which final order from courts/claim is awaited.

c) The reconciliation of number of equity shares outstanding and the amount of share capital at the beginning and at the end of the reporting period:

	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	₹ Crore	No. of Shares	₹ Crore
Shares outstanding at the beginning of the year	**1,02,30,07,964**	**102.30**	1,02,28,20,329	102.28
Add : Shares Issued on exercise of employee stock grant scheme	**2,36,617**	**0.02**	1,87,635	0.02
Shares outstanding at the end of the year	**1,02,32,44,581**	**102.32**	**1,02,30,07,964**	**102.30**

d) Terms / rights attached to equity shares

The Company has issued only one class of equity shares having a par value of ₹ 1 each. Each equity shareholder is entitled to one vote per share.

During the year ended 31 March 2026 the amount of per share dividend recognised as distribution to equity shareholders was ₹ 20 (31 March 2025 : ₹ 25).

e) Details of shareholders holding 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 & Boyce Manufacturing Co Ltd	**7,50,11,445**	**7.33**	7,50,11,445	7.33
Godrej Industries Limited	**24,28,12,860**	**23.73**	24,28,12,860	23.74
Godrej Seeds & Genetics Limited	**28,35,57,000**	**27.71**	28,05,00,000	27.42

f) Shares Reserved for issue under options

The Company has 4,24,375 (previous year 8,99,073) equity shares reserved for issue under Employee Stock Grant Scheme as at March 31, 2026.(As detailed in Note 44).

g) Information regarding aggregate number of equity shares during the five years immediately preceding the date of Balance Sheet:

The Company has not issued shares for consideration other than cash and has not bought back any shares during the past five years.

The Company has not allotted any shares pursuant to contract without payment being received in cash, other than under Employee Stock Grant Scheme.

h) There are no calls unpaid on equity shares, other than shares kept in abeyance as mentioned in Note (b) above.

i) No equity shares have been forfeited.

j) Capital Management

The primary objective of the Group's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios to support its business and maximize shareholder value. The Group makes adjustments to its capital structure based on economic conditions or its business requirements. To maintain / adjust the capital structure the Group may make adjustments to dividend paid to its shareholders or issue new shares.

The Group monitors capital using the metric of Net Debt to Equity. Net Debt is defined as borrowings less cash and cash equivalents, fixed deposits and readily redeemable investments. Refer note 57 for Capital management.

k) Details of shares held by promoters

Promoter Name	As at March 31, 2026			As at March 31, 2025		
	No. of Shares	% of Total Shares	% change	No. of Shares	% of Total Shares	% change
Godrej Seeds & Genetics Limited	**28,35,57,000**	**27.71%**	**-0.01%**	28,35,57,000	27.72%	0.29%
Godrej Industries Limited	**24,28,12,860**	**23.73%**	**-0.01%**	24,28,12,860	23.74%	0.00%
Tanya Dubash and Pirojsha Godrej (Trustees of TAD Family Trust)	**28,43,100**	**0.28%**	**0.00%**	28,43,100	0.28%	0.00%
Nisaba Godrej and Pirojsha Godrej (Trustees of NG Family Trust)	**28,43,100**	**0.28%**	**0.00%**	28,43,100	0.28%	0.00%
Pirojsha Godrej and Nisaba Godrej (Trustees of PG Family Trust)	**28,43,100**	**0.28%**	**0.00%**	28,43,100	0.28%	0.00%
Nadir Godrej, Hormazd Godrej and Rati Godrej (Trustees of HNG Family Trust)	**17,78,449**	**0.17%**	**0.00%**	17,78,449	0.17%	-0.10%
Sohrab Nadir Godrej	**19,01,184**	**0.19%**	**0.00%**	19,01,184	0.19%	0.00%
Burjis Nadir Godrej	**19,01,172**	**0.19%**	**0.00%**	19,01,172	0.19%	0.00%
Nadir Godrej, Hormazd Godrej and Rati Godrej (Trustees of BNG Successor Trust)	**5,67,441**	**0.06%**	**0.00%**	5,67,441	0.06%	-0.07%

Promoter Name	As at March 31, 2026			As at March 31, 2025		
	No. of Shares	% of Total Shares	% change	No. of Shares	% of Total Shares	% change
Nadir Godrej, Hormazd Godrej and Rati Godrej (Trustees of SNG Successor Trust)	429	0.00%	0.00%	429	0.00%	-0.13%
Hormazd Nadir Godrej	4,61,314	0.05%	0.00%	4,61,314	0.05%	0.00%
Pirojsha Adi Godrej	5,70,129	0.06%	0.02%	3,70,129	0.04%	0.00%
Nisaba Godrej	3,70,087	0.04%	0.00%	3,70,087	0.04%	0.00%
Azaar Arvind Dubash	3,70,000	0.04%	0.00%	3,70,000	0.04%	0.00%
Adi Barjorji Godrej	1,500	0.00%	0.00%	1,500	0.00%	0.00%
Nadir Barjorji Godrej	2,20,474	0.02%	0.00%	2,20,474	0.02%	0.02%
Tanya Arvind Dubash	66	0.00%	0.00%	66	0.00%	0.00%
Adi Godrej, Tanya Dubash, Nisaba Godrej and Pirojsha Godrej (Trustees of ABG Family Trust)	1	0.00%	0.00%	1	0.00%	0.00%
Tanya Dubash a\nd Pirojsha Godrej (Trustees of TAD Children Trust)	1	0.00%	0.00%	1	0.00%	0.00%
Nisaba Godrej and Pirojsha Godrej (Trustees of NG Children Trust)	1	0.00%	0.00%	1	0.00%	0.00%
Pirojsha Godrej and Nisaba Godrej (Trustees of PG Children Trust)	1	0.00%	0.00%	1	0.00%	0.00%
Pirojsha Godrej and Nisaba Godrej (Trustees of PG Lineage Trust)	1	0.00%	0.00%	1	0.00%	0.00%
Nadir Godrej, Hormazd Godrej and Rati Godrej (Trustees of NBG Family Trust)	1	0.00%	0.00%	1	0.00%	0.00%
Nadir Godrej, Hormazd Godrej and Rati Godrej (Trustees of RNG Family Trust)	1	0.00%	0.00%	1	0.00%	0.00%
Nadir Godrej, Hormazd Godrej and Rati Godrej (Trustees of BNG Family Trust)	26,151	0.00%	0.00%	26,151	0.00%	0.00%
Nadir Godrej, Hormazd Godrej and Rati Godrej (Trustees of SNG Family Trust)	1	0.00%	0.00%	1	0.00%	0.00%
Nadir Godrej, Hormazd Godrej and Sohrab Godrej (Trustees of SNG Lineage Trust)	1	0.00%	0.00%	1	0.00%	0.00%
Nadir Godrej, Hormazd Godrej and Burjis Godrej (Trustees of BNG Lineage Trust)	1	0.00%	0.00%	1	0.00%	0.00%

Note 20 : Other Equity

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Securities Premium	1,487.20	1,463.79
General Reserve	154.05	154.05
Optionally Convertible Redeemable Preference Shares	4.71	4.71
Other Reserves		
Capital Investment Subsidy Reserve	0.15	0.15
Capital Redemption Reserve	1.46	1.46
Employee Stock Options Outstanding	33.34	40.84
	34.95	42.45
Retained Earnings	8,995.16	9,252.43
Other Comprehensive Income (effective portion of cash flow hedges, Debt instruments measured at fair value through other comprehensive income & exchange differences in translating financial statements of foreign operations)	1,874.56	984.19
Equity attributable to the owners of the parent	12,550.63	11,901.62
TOTAL	12,550.63	11,901.62

Other Reserves Movement

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Capital Investment Subsidy Reserve		
Balance as per last financial statements	**0.15**	0.15
Closing Balance	**0.15**	**0.15**
Capital Redemption Reserve		
Balance as per last financial statements	**1.46**	1.46
Closing Balance	**1.46**	**1.46**
Employee Stock Options Outstanding		
Gross Employee Compensation for Options granted	**40.84**	36.89
(-) Exercise of Share options	**(23.41)**	-
(+) Deferred Employee Compensation Expense *(Refer Note 32)*	**15.91**	3.95
Closing Balance	**33.34**	**40.84**
TOTAL	**34.95**	**42.45**

Nature and purpose of reserves

1) Securities Premium

The amount received in excess of face value of the equity shares is recognised in Securities Premium. The reserve is utilised in accordance with the provisions of the Act.

2) General Reserve

The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act 2013.

3) Capital Investment Subsidy Reserve

Capital Investment Subsidy Reserve represents subsidy received from the government for commissioning of Malanpur plant in the nature of capital investment.

4) Capital Redemption Reserve

Capital Redemption reserve represents amount set aside by the Company for future redemption of capital.

5) Employee Stock Options Outstanding

The shares option outstanding account is used to recognise the grant date fair value of options issued to employees under the Employee Stock Option Plan and the Employee Stock Grant Scheme which are unvested as on the reporting date and is net of the deferred employee compensation expense. Refer note 44 for details on ESGS Plans.

6) Exchange differences on translating the financial statements of foreign operations

The translation reserve comprises all foreign currency exchange differences arising from the translation of the financial statements of foreign operations

7) Debt instruments measured at fair value through other comprehensive income

This comprises changes in the fair value of debt instruments recognised in other comprehensive income and accumulated within equity. The Company transfers amounts from such component of equity to retained earnings when the relevant debt instruments are derecognised.

8) Effective portion of Cash Flow Hedges

The cash flow hedging reserve represents the cumulative portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading of cash flow reserve will be reclassified to Statement of Profit and Loss only when the hedged transaction affects the profit or loss or included as a basis adjustment to the non financial hedged item.

Note 21 : Provisions

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits		
Gratuity *(Refer Note 43)*	**138.78**	97.62
Compensated Absences	**9.11**	4.72
Long term incentives *(Refer Note 43)*	**-**	46.99
Others	**2.25**	-
TOTAL	**150.14**	**149.33**

Note 22 : Other Non-Current Liabilities

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Others (includes deferred grants, sundry deposits)	**22.43**	24.63
TOTAL	**22.43**	**24.63**

Note 23 : Current Borrowings

₹ in Crores

		Maturity Date	Terms of Repayment	Coupon/ Interest rate*	As at March 31, 2026	As at March 31, 2025
A.	**Secured**					
	Loans repayable on demand from banks *(Refer Note below)*	Upto 12 months	Multiple dates	10.50-11.75%	**11.59**	4.17
	Overdraft from banks	On demand	On demand	8.00% -13.00%	**1.62**	6.75
					13.21	**10.92**
B.	**Unsecured**					
	Loans repayable on demand from banks	Upto 12 months	Multiple dates	4.47%-26.00%	**1,330.22**	1,083.68
	Overdraft from banks	On demand	On demand	6.54% - 29.00%	**172.37**	209.93
	Commercial Paper	Upto 12 months	Payable on commercial paper maturity date	5.90%-7.45%	**2,620.18**	2,578.06
					4,122.77	**3,871.67**
	TOTAL				**4,135.98**	**3,882.59**

Notes:

The Group does not have any default as on the Balance Sheet date in the repayment of any loan or interest.

*includes variable and fixed rate instruments. Refer Note 48 A (iii) for interest rate risk and Note 52 for assets pledged as security.

Note 24 : Trade Payables

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	**122.08**	65.11
Total outstanding dues of creditors other than micro enterprises and small enterprises	**1,810.16**	1,632.81
Acceptances	**369.48**	444.15
TOTAL	**2,301.72**	**2,142.07**

Refer Note 48 (C) for liquidity risk

Disclosures pursuant to Micro, Small and Medium Enterprises Development Act, 2006 (MSMED act) are as follows:

		As at March 31, 2026	As at March 31, 2025
I	The principal amount remaining unpaid to any supplier at the end of the accounting year included in trade payables	**122.08**	65.11
II	Interest due thereon	**-**	-
	Trade payable dues to Micro and small enterprises	**122.08**	65.11
(a)	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	**0.22**	0.04
(b)	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.	**-**	-
(c)	The amount of interest accrued and remaining unpaid at the end of the accounting year	**-**	-
(d)	The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, fir the purpose of disallowance as a deductible expenditure under section 23 of MEMED Act 2006.	**-**	-

Ageing of Trade payables outstanding as on March 31, 2026

₹ in Crores

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	122.08	-	-	-	-	122.08
Other than MSME	833.68	1,111.20	222.32	6.69	3.70	1.14	2,178.73
Disputed dues -MSME	-	-	-	-	-	-	-
Disputed dues -Others	-	-	-	-	-	0.91	0.91
Total	**833.68**	**1,233.28**	**222.32**	**6.69**	**3.70**	**2.05**	**2,301.72**

Ageing of Trade payables outstanding as on March 31, 2025

₹ in Crores

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	64.95	-	-	-	-	64.95
Other than MSME	443.32	1,336.23	287.93	5.35	2.13	1.24	2,076.20
Disputed dues -MSME	-	0.16	-	-	-	-	0.16
Disputed dues -Others	-	-	-	-	-	0.76	0.76
TOTAL	**443.32**	**1,401.34**	**287.93**	**5.35**	**2.13**	**2.00**	**2,142.07**

The Group participates in a supply chain financing arrangement .Under the arrangement, a bank agrees to pay amounts to a participating supplier in respect of invoices owed by the group and receives settlement from the group at a later date. The principal purpose of this arrangement is to facilitate efficient payment processing and enable the willing suppliers to receive payments from the bank before the invoice duedate.

The Group has not derecognised the original trade payables relating to the arrangement because neither a legal release was obtained nor was the original liability substantially modified on entering into the arrangement. The arrangement only provide participating suppliers with the benefit of early payment. The Group therefore includes the amounts subject to the arrangement within trade payables because the nature and function of these payables remains the same as those of other trade payables.

All payables under the arrangement are classified as current as at 31 March 2026 and 2025.

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Carrying amount of liabilities that are part of supplier financing arrangements		
Presented within trade and other payables	**369.48**	-*
-of which suppliers have received payment from finance provider	**369.48**	-*
Range of payment due dates		-
Liabilities that are part of the arrangement	**100 to180 Days**	-*
Trade payables that are not part of an arrangement	**0 to 180 Days**	-*

There were no material business combinations or foreign exchange differences or other non-cash transfers relating to the carrying amount of liabilities subject to supplier finance arrangements.

The payments to the bank are included within operating cash flows because they continue to be part of the normal operating cycle of the company and their principal nature remains operating – i.e. payments for the purchase of goods and services.

*The Group applied transitional relief available under Supplier Finance Arrangements (Amendments to Ind AS 7 and Ind AS 107) and has not provided comparative information in the first year of adoption.

Impact on management of liquidity risk

The Group participates in a supply chain financing arrangement with the principal purpose of facilitating efficient payment processing of supplier invoice. While the arrangement does not significantly extend payment terms beyond the normal terms agreed with other suppliers that are not participating, the programme assists in making cash outflows more predictable.

Note 25 : Other Current Financial Liabilities

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Contingent Consideration Payable	**138.12**	-
Security deposit received	**10.23**	4.26
Unclaimed Dividends *(Refer Note (a) below)*	**24.48**	22.80
Put Option liability	**191.21**	135.85
Interest accrued	**3.47**	2.88
Derivatives		
Cross currency Interest rate swaps used for hedging	**-**	39.50
Foreign-exchange forward contracts used for hedging	**7.33**	0.27
Employee Benefits Payable	**216.01**	151.10
Capital creditors and other payables	**74.08**	68.90
TOTAL	**664.93**	**425.56**

Note:

a) There are no amounts due to be credited to Investor Education and Protection Fund in accordance with Section 125 of the Companies Act, 2013 as at the year end.

Note 26 : Other Current Liabilities

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Statutory Dues (VAT, GST, TDS etc.)	**72.28**	66.31
Advance from customers	**30.73**	27.20
Contractual and constructive obligation	**178.19**	160.99
Other Payables	**43.78**	29.33
TOTAL	**324.98**	**283.83**

Note 27 : Provisions

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits		
Gratuity (net) *(Refer Note 43)*	**18.00**	10.81
Compensated Absences	**4.25**	3.28
Other Provision :		
Provision for Sales Returns	**94.21**	74.69
Provision towards Litigations	**18.29**	18.43
TOTAL	**134.75**	**107.21**

Movements in each class of other provisions during the financial year are set out below:

₹ in Crores

	Sales Returns	Provision towards Litigation
As at April 1, 2025	74.69	18.43
Additional provisions recognised	20.33	0.11
Amount reversed	(0.76)	-
Foreign currency translation difference	(0.05)	(0.24)
As at March 31, 2026	**94.21**	**18.29**

₹ in Crores

	Sales Returns	Provision towards Litigation
As at April 1, 2024	56.84	20.58
Additional provisions recognised	18.51	0.43
Amount reversed	(0.54)	(2.27)
Foreign currency translation difference	(0.12)	(0.31)
As at March 31, 2025	**74.69**	**18.43**

Sales Returns:

When a customer has a right to return the product within a given period, the Group recognises a provision for sales return. This is measured basis average past trend of sales return as a percentage of sales. Revenue is adjusted for the expected value of the returns and cost of sales are adjusted for the value of the corresponding goods to be returned.

Legal Claims:

The provisions for indirect taxes and legal matters comprises of numerous separate cases that arise in the ordinary course of business. A provision is recognised for legal cases, if the Group assesses that it is possible/probable that an outflow of economic resources will be required. These provisions have not been discounted as it is not practicable for the Group to estimate the timing of the provision utilisation and cash outflows, if any, pending resolution.

Note 28 : Revenue from Operations

₹ in Crores

		Year ended March 31, 2026	Year ended March 31, 2025
a)	Sale of Products (Restated refer note 56)	**15,100.09**	13,917.06
	Other Operating Revenues (includes export incentive, GST refunds, scrap sales etc.)	**77.81**	79.48
	TOTAL	**15,177.90**	**13,996.54**

b) Revenue Information

₹ in Crores

	Year ended March 31, 2026	Year ended March 31, 2025
Revenue by product categories		
Home care	**6,386.46**	5,851.88
Personal care	**8,713.63**	8,065.18
TOTAL	**15,100.09**	**13,917.06**

c) Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price

₹ in Crores

	Year ended March 31, 2026	Year ended March 31, 2025
Revenue as per contracted price	**16,403.14**	15,052.15
Sales returns	**(19.97)**	(28.03)
Rebates/Discounts	**(1,283.08)**	(1,107.06)
Revenue from contract with customers	**15,100.09**	**13,917.06**

d) Contract Balances

₹ in Crores

	Year ended March 31, 2026	Year ended March 31, 2025
Trade receivables *(Refer Note 14)*	**1,836.72**	1,819.13
Contract liabilities *(Refer Note 26)*	**208.92**	188.19

Note:

Note: Contract liabilities represents advances received from customers for sale of goods at the reporting date and contractual and constructive obligations.

e) Significant changes in contract liabilities during the period

₹ in Crores

	Year ended March 31, 2026	Year ended March 31, 2025
Revenue recognised that was included in the contract liability balance at the beginning of the period	**27.20**	30.35

Note 29 : Other Income

₹ in Crores

	Year ended March 31, 2026	Year ended March 31, 2025
Interest Income on:		
Non-convertible debentures and fixed deposits with Non-Banking Financial Companies at amortised cost	**57.19**	9.57
On Advances and Fixed Deposits	**91.39**	114.63
Commercial Papers	**0.10**	-
On Others	**5.49**	3.51
On Target Maturity Fund	**16.98**	15.81
On Investments in Non-convertible Debentures with Non-Banking Financial Companies	**12.99**	107.11
Net Gain on Sale of Investments	**57.74**	27.13
Profit on Sale of Property, Plant & Equipment (Net)	**7.99**	22.74
Rental Income	**12.18**	11.83
Miscellaneous non operating income	**4.12**	3.79
TOTAL	**266.17**	**316.12**

Note 30 : Cost of Materials Consumed

₹ in Crores

	Year ended March 31, 2026	Year ended March 31, 2025
Raw material and packing material		
Opening Inventory	**719.63**	635.62
Add : Purchases (net)	**5,957.00**	5,813.24
	6,676.63	6,448.86
Less: Closing Inventory	**(841.35)**	(719.63)
Cost of Materials Consumed	**5,835.28**	**5,729.23**

Note 31 : Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress

₹ in Crores

	Year ended March 31, 2026	Year ended March 31, 2025
Opening Inventory		
Finished Goods	**406.51**	389.90
Stock-in-Trade	**183.87**	145.19
Work-in-Progress	**81.06**	78.23
	671.44	**613.32**
Less: Closing Inventory		
Finished Goods	**524.58**	406.51
Stock-in-Trade	**191.15**	183.87
Work-in-Progress	**67.91**	81.06
	783.64	**671.44**
(Increase) / decrease in Inventories	**(112.20)**	**(58.12)**

Note 32 : Employee Benefits Expense

₹ in Crores

	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and Wages *(Refer Note 43)*	**1,123.23**	1,052.91
Contribution to Provident and Other Funds *(Refer Note 43)*	**34.65**	28.29
Share based payments to Employees (Employee Stock Grant Scheme) *(Refer Note 44)*	**15.91**	22.12
Staff Welfare Expenses	**58.35**	45.46
TOTAL	**1,232.14**	**1,148.78**

Note 33 : Finance Costs

₹ in Crores

	Year ended March 31, 2026	Year ended March 31, 2025
Interest Expense		
Interest on bank loans and overdraft and other short term borrowings	297.97	303.48
Bill discounting charges	18.83	11.61
Interest on lease liability	14.77	7.64
Net Monetary loss on account of Hyperinflation	-	27.38
TOTAL	**331.57**	**350.11**

Note 34 : Depreciation and Amortization Expenses

₹ in Crores

	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on property, plant and equipment	191.58	178.35
Depreciation on right of use asset	58.79	42.23
Depreciation on Investment Property	1.68	1.63
Amortization of intangible assets	15.48	11.79
TOTAL	**267.53**	**234.00**

Note 35 : Other Expenses (Restated Refer Note No 56)

₹ in Crores

	Year ended March 31, 2026	Year ended March 31, 2025
Consumption of Stores and Spares	43.59	39.45
Power and Fuel	141.65	138.37
Rent (net)	56.81	56.54
Repairs and Maintenance		
Plant and Equipment	27.57	20.48
Buildings	10.55	9.18
Others (net)	95.27	85.33
	133.39	114.99
Insurance	37.51	35.56
Rates and Taxes	49.35	45.41
Processing and Other Manufacturing Charges	424.45	295.47
Travelling and Conveyance	88.82	81.41
Legal and Professional Charges	110.72	113.60
Donations	0.78	0.87
Sales Promotion (Restated refer note 56)	104.47	116.10
Advertising and Publicity (Restated refer note 56)	1,171.98	1,222.61
Selling and distribution expenses (Restated refer note 56)	282.23	313.86
Freight	456.29	467.98
Royalty	0.86	0.62
Commission (Restated refer note 56)	22.57	20.45
Bank charges	12.10	10.94
Net Loss on Sale / write off of Property, Plant and Equipment	0.19	1.01
Net Loss on Foreign Currency Transactions and Translations	2.26	-
Bad Debts Written Off	6.34	4.76
Miscellaneous Expenses (net) *(Refer Note (a) below)*	248.73	228.59
TOTAL	**3,395.09**	**3,308.59**

Note :

a) Miscellaneous Expenses include the Group's share of various expenses incurred by group companies for sharing of services and use of common facilities.

Note 36 : Exceptional Items (Loss)/Gain

₹ in Crores

	Year ended March 31, 2026	Year ended March 31, 2025
Statutory Impact of new Labour codes	**(44.82)**	-
Loss on Sale of Subsidiary	**(28.26)**	-
Litigation Cost	**(44.11)**	-
Litigation Settlement	**(29.47)**	-
Restructuring costs	**(80.70)**	(63.18)
Acquisition related costs	**(15.59)**	-
Reversal / (Charge) of Impairment provision on subsidiaries	**8.82**	-
Fair valuation of contingent consideration payable	**0.98**	-
TOTAL	**(233.15)**	**(63.18)**

Note

For the year ended March 31, 2026, exceptional items in the Consolidated Financial Results include an amount of Statutory impact of new Labour codes on gratuity and leave encashment benefits ₹ 44.82 crore in India, ₹ 44.11 crore pertaining to litigation costs incurred by Strength of Nature LLC (SON) USA, wholly owned subsidiary of the Company in USA, in relation to product litigation including class action suit over its hair relaxer products, litigation settlement of ₹ 29.47 crore in Indonesia and Ghana, stamp duty and other costs in relation to acquisition of FMCG business under Muuchstac brand ₹ 15.59 crore, severance pay and other restructuring costs of ₹ 80.70 crore as part of restructuring in LATAM, Africa and India, additional loss attributed on sale of investment in Godrej East Africa Holdings Limited ₹ 28.26 crore, and reversal of investment Impairment provision ₹ 8.82 crore in India for Sri Lanka, reduction in Fair valuation of contingent consideration payable on acquisition of Mucchstac brand ₹ 0.98 crore. With respect to new Labour codes the Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

'For the year ended March 31, 2025, exceptional item in the Consolidated financial results includes an amount ₹ 50.94 crore comprising of supply chain restructuring cost on account of reorganisation actions in Africa and Chile, ₹ 12.24 crore arising from business disruption resulting from extra ordinary supply chain and manufacturing challenges in Mozambique.

Note 37 : Earnings Per Share

	Year ended March 31, 2026	Year ended March 31, 2025
Net Profit/ (Loss) After Tax (₹ Crore)	**1,861.47**	1,852.30
Number of Shares outstanding at the beginning of the year	**1,02,30,07,964**	1,02,28,20,329
Add : Shares Issued during the year	**2,36,617**	1,87,635
Number of Shares outstanding at the end of the year	**1,02,32,44,581**	1,02,30,07,964
Weighted Average Number of Equity Shares		
For calculating Basic EPS	**1,02,31,22,736**	1,02,29,19,401
Effect of dilution:		
Shared based payments	**3,29,492**	4,43,383
For calculating Diluted EPS	**1,02,34,52,228**	1,02,33,62,784
Earnings Per Share Before and After Extraordinary Items		
(Face Value ₹ 1)		
Basic (₹)	**18.19**	18.11
Diluted (₹)	**18.19**	18.11

Note 38 : Commitments

₹ in Crores

	Year ended March 31, 2026	Year ended March 31, 2025
Estimated value of contracts remaining to be executed on capital account to the extent not provided, net of advances there against of ₹ 21.32 crore (March 31,2025 : ₹ 40.03 crore)	**266.66**	322.45
TOTAL	**266.66**	**322.45**

Note 39 : Dividend

During the year 2025-26, ₹ 2,046.21 Crore (31-Mar-25 ₹ 2,557.28 Crore) interim dividend has been paid.

After the close of the financial year, at the board meeting on May 6, 2026, the board has declared interim dividend at the rate of ₹ 5 per share of ₹ 1 each.

Note 40 : Contingent Liabilities

₹ in Crores

			Year ended March 31, 2026	Year ended March 31, 2025
a)	**Claims for Excise Duties, Taxes and other Matters**			
	i)	Excise duty demands against which the Company / Group has preferred appeals	**52.92**	81.95
	ii)	Sales tax demands against which the Company / Group has preferred appeals	**12.44**	26.75
	iii)	GST matters	**59.94**	37.49
	iv)	Income-tax matters	**414.18**	355.68
	v)	Other matters	**2.61**	2.61
Others				
	i)	Guarantees issued by banks [secured by bank deposits under lien with the bank ₹ 3.41crore (31-Mar-25 ₹ 4.72 crore)].	**25.40**	30.98
b)	**Claims against the Company not acknowledged as debt**			
	i)	Claims by various parties on account of unauthorized, illegal and fraudulent acts by an employee.	**31.59**	31.59
	ii)	Others	**0.06**	0.06

c) The Group has reviewed all its pending litigations and proceedings and has adequately made provisions wherever required and disclosed as contingent liability wherever applicable in the consolidated financial statements. The Group does not expect the outcome of the proceedings to have a materially adverse effect on its financial statements.

It is not practicable for the Group to estimate the timing of cash outflows, if any, in respect of the above pending resolution of the respective proceedings, as it is determinable only on receipt of judgements / decisions pending with various forums/authorities

d) Other Matters

Strength of Nature LLC ("SON"), a wholly owned subsidiary of the Company, has been involved in a class-action lawsuit in the United States relating to chemical hair relaxer products since FY 2022-23. This litigation is part of a much larger multi-district product liability action consolidated in the U.S. District Court for the Northern District of Illinois. The Company believes it has strong grounds to defend the claims once trials commence (litigation remains in the discovery phase), given the complexities surrounding alleged causation, varying product usage histories, and the scientific debates and considering the uncertainty it is not practicable for the Group to estimate the amount of liability.

Note 41 : Related Party Disclosures

A) Related Parties and their Relationship

a) Investing Entity in which the reporting entity is an Associate

i) Godrej Industries Limited

ii) Godrej Seeds & Genetics Limited

b) Companies under common Control with whom transactions have taken place during the year:

i) Godrej & Boyce Mfg. Co. Limited (upto December 27, 2024)

ii) Godrej Agrovet Limited

iii) Godrej Foods Limited

iv) Godrej Properties Limited

v) Godrej Projects Development Private Limited

vi) Godrej One Premises Management Private Limited

vii) Godrej Ventures and Investment Advisers Private Limited (Formerly known as Godrej Fund Management and Investment Advisers Private Limited)

viii) Godrej Highrises Properties Private Limited

ix) Godrej Genesis Facilities Management Private Limited

x) Godrej Cattle Genetics Private Limited (formerly known as Godrej Maxximilk Private Limited)

xi) Godrej Amitis Developers Private Limited (Formerly known as Godrej Amitis Developers LLP)

xii) Godrej Developers & Properties LLP

xiii) Godrej Highview LLP

xiv) Astec LifeSciences Limited

xv) Creamline Dairy Products Limited

xvi) Oasis Landmarks LLP

xvii) Godrej Housing Finance Limited

xviii) Wonder Projects Development Private Limited

xix) Godrej Realty Private Limited

xx) Caroa Properties LLP

xxi) Oxford Realty LLP

xxii) Godrej Home Developers Private Limited

xxiii) Godrej Real View Developers Private Limited

xxiv) Godrej Skyline Developers Limited (Formerly known as Godrej Skyline Developers Private Limited)

xxv) Godrej Residency Private Limited

xxvi) Universal Metro Properties LLP

xxvii) Pearlite Real Properties Private Limited

xxviii) Dream World Landmarks LLP

xxix) Mahalunge Township Developers Private Limited (Formerly known as Mahalunge Township Developers LLP)

xxx) Maan-Hinje Township Developers Private Limited (Formerly known as Maan-Hinje Township Developers LLP)

xxxi) Godrej Macbricks Private Limited

xxxii) Godrej Projects North LLP

xxxiii) Manjari Housing Projects LLP

xxxiv) Godrej Vestamark LLP

xxxv) Prakhhyat Dwellings LLP

xxxvi) Roseberry Estate LLP

xxxvii) M S Ramaiah Ventures LLP

xxxviii) A R Landcraft LLP

xxxix) Manyata Industrial Parks LLP

xl) Suncity Infrastructures (Mumbai) LLP

xli) RKN Enterprises (upto December 27, 2024)

c) Key Management Personnel and Relatives:

i)	Mr. Adi Godrej	Chairman Emeritus and Father of Ms.Tanya Dubash, Ms. Nisaba Godrej and Mr. Pirojsha Godrej / Brother of Nadir Godrej
ii)	Ms. Nisaba Godrej	Executive Chairperson /Daughter of Mr. Adi Godrej / Sister of Mr. Pirojsha Godrej and Ms. Tanya Dubash
iii)	Mr. Sudhir Sitapati	Managing Director & CEO
iv)	Mr. Aasif Malbari	Chief Financial Officer
v)	Mr. Rahul Botadara	Company Secretary and Compliance Officer (Till August 13, 2024)
vi)	Ms. Tejal Jariwala	Company Secretary and Compliance Officer (From August 14, 2024)
vii)	Mr. Pirojsha Godrej	Non-Executive Director / Son of Mr. Adi Godrej / Brother of Ms. Nisaba Godrej and Ms. Tanya Dubash
viii)	Mr. Nadir Godrej	Non-Executive Director/ Brother of Mr. Adi Godrej
ix)	Ms. Tanya Dubash	Non-Executive Director/ Daughter of Mr. Adi Godrej /Sister of Mr. Pirojsha Godrej and Ms. Nisaba Godrej
x)	Ms. Shalini Puchalapalli	Independent Director
xi)	Mr. Omkar Goswami	Independent Director (Till September 25, 2024)
xii)	Ms. Ireena Vittal	Independent Director (Till September 25, 2024)
xiii)	Ms. Ndidi Nwuneli	Independent Director (Till May 1, 2024)
xiv)	Ms. Pippa Armerding	Independent Director
xv)	Ms. Amisha Jain	Independent Director (From September 25, 2024)
xvi)	Mr. Aditya Sehgal	Independent Director (From July 15, 2024)
xvii)	Mr. Sumeet Narang	Independent Director
xviii)	Mr. Burjis Godrej	Son of Mr. Nadir Godrej
xix)	Ms. Rati Godrej	Wife of Mr. Nadir Godrej
xx)	Mr. Sohrab Godrej	Son of Mr. Nadir Godrej
xxi)	Mr. Hormazd Godrej	Son of Mr. Nadir Godrej
xxii)	Mr. Azaar Arvind Dubash	Son of Ms. Tanya Dubash
xxiii)	Ms. Pheroza Jamshyd Godrej	Spouse of Mr. Jamshyd Godrej (Till December 27, 2024)
xxiv)	Ms. Raika Godrej	Daughter of Mr. Jamshyd Godrej (Till December 27, 2024)

d) Post employment Benefit Trust where the reporting entity exercises significant influence

i) Godrej Consumer Products Employees' Provident Fund

ii) Godrej Consumer Products Ltd. Employees Gratuity Trust

B) The Related Party Transactions are as under :

₹ in Crores

	Investing Entity in which the reporting entity is an associate		Companies Under Common Control		Key Management Personnel and Relatives		Post employment benefit trust		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Sale of Goods	1.66	6.43	4.14	3.35	-	-	-	-	**5.80**	9.78
Sale of Capital Asset	-	-	-	-	-	-	-	-	**-**	-
Purchase of Materials and Spares	151.29	90.65	7.10	48.70	-	-	-	-	**158.39**	139.35
Purchase of Fixed Asset including Assets under construction	-	-	-	3.97	-	-	-	-	**-**	3.97
Establishment & Other Expenses Paid (Including provision for doubtful debts if any)	37.39	43.95	25.57	6.72	-	-	-	-	**62.96**	50.67
Expenses Recovered	4.82	2.96	0.01	-	-	-	-	-	**4.83**	2.96
Dividend Paid	1,052.72	1,312.87	-	161.42	33.60	96.09	-	-	**1,086.32**	1,570.37
Security Deposit Paid	5.71	-	-	-	-	-	-	-	**5.71**	-
Security Deposit Received	5.60	-	-	-	-	-	-	-	**5.60**	-
Lease Rentals Received	14.32	13.96	-	-	-	-	-	-	**14.32**	13.96
Lease Rentals Paid	15.66	16.56	-	-	-	-	-	-	**15.66**	16.56
Contribution during the year (Including Employees' Share)	-	-	-	-	-	-	28.86	21.45	**28.86**	21.45
Short Term Employment Benefits (Including Commission on Profits and Sitting Fees)	-	-	-	-	26.92	33.37	-	-	**26.92**	33.37
Post Employment Benefits	-	-	-	-	0.72	0.68	-	-	**0.72**	0.68
Commission on Profits and Sitting Fees	-	-	-	-	3.51	3.78	-	-	**3.51**	3.78
Share Based Payment	-	-	-	-	23.03	19.80	-	-	**23.03**	19.80
TOTAL	**1,289.17**	**1,487.38**	**36.82**	**224.16**	**87.78**	**153.71**	**28.86**	**21.45**	**1,442.63**	**1,886.70**

Outstanding Balances

₹ in Crores

	Receivables		Payables		Guarantees Outstanding- Given/ (Taken)		Commitments	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Investing Entity in which the reporting entity is an associate	9.82	4.65	11.14	13.80	(31.65)	(31.65)	-	-
Companies under Common Control	8.12	0.74	11.03	0.01	(1.21)	(1.21)	-	-
Key Management Personnel and Relatives	-	-	2.40	2.32	-	-	-	-
TOTAL	**17.94**	**5.39**	**24.57**	**16.13**	**(32.86)**	**(32.86)**	**-**	**-**

Note 42 : Forward Contracts

The Group uses forward exchange contracts to hedge its foreign exchange exposure relating to the underlying transactions and firm commitment in accordance with its forex policy as determined by its Forex Committee. The Group does not use foreign exchange forward contracts for trading or speculation purposes.

Forward/ Spot Contracts outstanding as at March 31, 2026 and March 31, 2025:

	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2025
	In million	INR cr	In million	INR cr
Forward Contracts to Purchase (USD)	**US $4.77**	**45.18**	US $13.50	115.38
[3 contracts (previous year 29 contracts)]				
Forward Contracts to Sell (USD)	**US $10.00**	**94.81**	US $3.00	25.64
[3 contracts (previous year 2 contracts)]				
Forward Contracts to Sell (Euro)	**EUR € 1.00**	**10.90**	-	-
[1 contract (previous year 0)]				

Note 43 : Employee Benefits

a) DEFINED CONTRIBUTION PLAN

Provident Fund:

The contributions to the Provident Fund of certain employees (including some employees of the erstwhile Godrej Household Products Ltd) are made to a Government administered Provident Fund and there are no further obligations beyond making such contribution. The Superannuation Fund constitutes an insured benefit, which is classified as a defined contribution plan as the Company contributes to an Insurance Company and has no further obligation beyond making payment to the insurance company.

Employer's Contribution to Provident Fund including contribution to Family Pension Fund amounting to ₹ 7.95 crores (31-Mar-25 ₹ 6.67 crores) has been included in Note 32 under Contribution to Provident and Other Funds.

b) DEFINED BENEFIT PLAN

Provident Fund:

The Group manages the Provident Fund plan through a Provident Fund Trust for its employees which is permitted under The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and is actuarially valued. The plan envisages contribution by the employer and employees and guarantees interest at the rate notified by the Provident Fund authority. The contribution by employer and employee, together with interest, are payable at the time of separation from service or retirement, whichever is earlier.

The Group has an obligation to fund any shortfall on the yield of the trust's investments over the administered interest rates on an annual basis. These administered rates are determined annually predominantly considering the social rather than economic factors and the actual return earned by the Group has been higher in the past years. The actuary has provided a valuation for provident fund liabilities on the basis of guidance issued by Actuarial Society of India and based on the below provided assumptions there is no shortfall as at March 31, 2026.

₹ in Crores

		As At March 31, 2026	As At March 31, 2025
i)	**Change in Present Value of Obligation**		
	Present value of the obligation at the beginning of the year	**222.04**	197.72
	Opening Balance Adjustment	**(0.08)**	0.00
	Current Service Cost	**9.82**	9.14
	Interest Cost	**18.35**	16.45
	Employee Contribution	**13.04**	12.32
	Liability Transferred In	**7.93**	9.13
	Liability Transferred Out	**(13.61)**	(11.57)
	Benefits Paid	**(16.86)**	(11.16)
	Actuarial (Gains)/Losses On Obligations	**2.25**	-
	Present value of the obligation at the end of the year	**242.88**	**222.04**
ii)	**Change in Plan Assets**		
	Fair value of Plan Assets at the beginning of the year	**228.57**	204.66
	Interest Income	**18.35**	16.45
	Return on plan assets excluding interest income	**(3.95)**	(0.39)
	Transferred In	**7.93**	9.13
	Transferred Out	**(13.61)**	(11.57)
	Contributions	**22.86**	21.45
	Benefits Paid	**(16.86)**	(11.16)
	Fair value of Plan Assets at the end of the year	**243.29**	**228.57**
iii)	**Amounts Recognised in the Statement of Profit and Loss:**		
	Current Service Cost	**9.14**	9.14
	Interest Cost	**18.35**	16.45
	Interest Income	**(18.35)**	(16.45)
	Net Cost Included in Personnel Expenses	**9.14**	**9.14**
iv)	**Recognised in other comprehensive income for the year**		
	Actuarial (Gain) / Loss on Obligation	**2.25**	**-**
		2.25	**-**
v)	**Major categories of Plan Assets as a % of total Plan Assets**		
	Central Government Of India Assets	**4%**	5%
	State Government Of India Assets	**38%**	40%
	Public Sector Units	**2%**	3%
	Private Sector Bonds	**35%**	35%
	Equity/Insurer Managed Funds	**13%**	14%
	Cash & Cash Equivalents	**1%**	0%
	Others	**6%**	3%
vi)	**Actuarial Assumptions**		
	i) Rate of Discounting	**6.77% P.A.**	6.55% P.A.
	ii) Guaranteed Return	**8.25% P.A.**	8.25% P.A.
	iii) Rate of Employee Turnover	**17.00% P.A.**	18.00% P.A.

vii) Maturity Analysis of Projected Benefit Obligation: From the Fund

₹ in Crores

	As At March 31, 2026	As At March 31, 2025
Projected Benefits Payable in Future Years From the Date of Reporting		
Within the next 12 months	**115.44**	105.77
2nd Following Year	**37.64**	34.03
3rd Following Year	**27.12**	27.13
4th Following Year	**24.28**	21.25
5th Following Year	**16.60**	18.34
Sum of Years 6 To 10	**47.16**	42.35

viii) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	31-Mar-26		31-Mar-25	
	Increase	**Decrease**	Increase	Decrease
Discount rate (1% movement)	**-**	**-**	-	-

Gratuity:

i) The Company participates in the Employees' Group Gratuity-cum-Life Assurance Scheme of HDFC Standard Life Insurance Co. Ltd., a funded defined benefit plan for qualifying employees. Gratuity is payable to all eligible employees on death or on separation / termination in terms of the provisions of the Payment of Gratuity (Amendment) Act, 1997, or as per the Company's scheme whichever is more beneficial to the employees. The Gratuity scheme of the erstwhile Godrej Household Products Ltd., which was obtained pursuant to the Scheme of Amalgamation, is funded through Unit Linked Gratuity Plan with HDFC Standard Life Insurance Company Limited.

ii) For Godrej Nigeria Limited, management set aside physical assets with an investment outfit to fund future benefit obligations arising under the gratuity plan. The physical assets earmarked for the fund's investment are being managed by the Pension Fund Administration outfit of First Guaranteed Pension Limited.

iii) Gratuity plans for entities other than mentioned in i) and ii) are unfunded.

iv) The liability for the Defined Benefit Plan is provided on the basis of a valuation, using the Projected Unit Credit Method, as at the Balance Sheet date, carried out by an independent actuary.

v) The Company has a gratuity trust. The Group funds its unfunded gratuity payouts from its cash flows. Accordingly, the Group creates adequate provision in its books every year based on actuarial valuation.

vi) These benefit plans expose the Group to actuarial risks, such as longevity risk, interest rate risk and investment risk.

The amounts recognised in the Company's financial statements as at year end are as under:

₹ in Crores

		As At March 31, 2026	As At March 31, 2025
i)	**Change in Present Value of Obligation**		
	Present value of the obligation at the beginning of the year	**109.83**	104.61
	Liability on transfer of employees from group companies	**-**	0.70
	Current Service Cost	**11.99**	9.19
	Past Service Cost	**37.47**	-
	Interest Cost	**7.70**	6.79
	Exchange difference	**4.38**	(0.81)
	Actuarial (Gain) / Loss on Obligation- Due to Change in Demographic Assumptions	**0.37**	0.02
	Actuarial (Gain) / Loss on Obligation- Due to Change in Financial Assumptions	**(1.16)**	0.08
	Actuarial (Gain) / Loss on Obligation- Due to Experience	**0.76**	0.57
	Actuarial (Gain) / Loss on Obligation	**(0.03)**	0.67
	Benefits Paid	**(13.20)**	(11.32)
	Present value of the obligation at the end of the year	**158.14**	109.83
ii)	**Change in Plan Assets**		
	Fair value of Plan Assets at the beginning of the year	**1.40**	1.51
	Plan Assets taken over pursuant to Scheme of Amalgamation	**-**	-
	Interest Income	**0.05**	0.09
	Return on plan assets excluding interest income	**0.01**	(0.03)
	Contributions by the Employer	**12.86**	11.34
	Benefits Paid	**(12.96)**	(11.31)
	Exchange difference	**-**	(0.20)
	Fair value of Plan Assets at the end of the year	**1.36**	1.40
iii)	**Amounts Recognised in the Balance Sheet:**		
	Present value of Obligation at the end of the year	**158.14**	109.83
	Fair value of Plan Assets at the end of the year	**1.36**	1.40
	Net Liability recognised in the Balance Sheet	**156.78**	108.43
iv)	**Amounts Recognised in the Statement of Profit and Loss:**		
	Current Service Cost	**11.99**	9.19
	Plan amendments and curtailments	**-**	-
	Interest Cost / Income on Obligation / Plan assets (net)	**7.65**	6.70
	Net Actuarial (Gain) / Loss recognised in the year		
	Net Cost Included in Personnel Expenses	**19.64**	15.89
v)	**Recognised in other comprehensive income for the year**		
	Actuarial (Gain) / Loss on Obligation	**(0.03)**	0.67
	Return on plan assets excluding interest income	**(0.01)**	0.03
	Recognised in other comprehensive income	**(0.04)**	0.70
vi)	**Weighted average duration of Present Benefit Obligation**	**7.19 years**	5.81 years
vii)	**Estimated contribution to be made in next financial year**	**21.33**	10.84
viii)	**Major categories of Plan Assets as a % of total Plan Assets**		
	Insurer Managed Funds	**100%**	100%

ix) Actuarial Assumptions

i)	Discount Rate		6%-16.5%p.a	6%-18.5%p.a
ii)	Salary Escalation Rate		5% p.a.-16.5%p.a	5% p.a.-16.5%p.a
iii)	Mortality for geographies:	India	Indian Assured Lives Mortality 2012-14 (Urban)	
		Indonesia	As per Indonesian Mortality Table 2011 (TMI11)	
		Nigeria	Rates published in the A49/52 Ultimate Tables, published jointly by the Institute and Faculty of Actuaries in the UK, rated down by one year to reflect mortality in Nigeria	
iv)	Employee Turnover		18.00% P.A.	18.00% P.A.
	The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.			

x) Maturity Analysis of Projected Benefit Obligation: From the Fund

₹ in Crores

	As at March 31, 2026	As At March 31, 2025
Projected Benefits Payable in Future Years From the Date of Reporting		
Within the next 12 months	**24.93**	18.79
2nd Following Year	**18.67**	13.65
3rd Following Year	**34.48**	22.97
4th Following Year	**31.79**	22.26
5th Following Year	**30.19**	20.85
Sum of Years 6 to 10	**75.25**	61.44

xi) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

₹ in Crores

	31-Mar-26		31-Mar-25	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	**(7.01)**	**7.79**	(4.02)	6.57
Future salary growth (1% movement)	**7.52**	**(6.90)**	6.36	(3.93)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Other details

Methodology Adopted for ALM	**Projected Unit Credit Method**
Usefulness and Methodology adopted for Sensitivity analysis	Sensitivity analysis is an analysis which will give the movement in liability if the assumptions were not proved to be true on different count. This only signifies the change in the liability if the difference between assumed and the actual is not following the parameters of the sensitivity analysis.
Comment on Quality of Assets	Since investment is with insurance company, Assets are considered to be secured.
Management Perspective of Future Contributions	As per Actuarial calculation

c) OTHER LONG-TERM INCENTIVE

During the year ended March 31, 2026, Employee Benefits expense (Salary and Wages) includes reversal for long term incentive amounting to ₹ 46.99 crores (31-Mar-25 : ₹ (22.84) crores reversal).

As per the terms of the Long Term Incentive (LTI) scheme, the incentive is payable over the period 2025–2028, subject to fulfilment of all the defined performance parameters, all of which were required to be achieved on or before March 31, 2026. Based on management's assessment as at the balance sheet date, such conditions have not been achieved. Accordingly, the Holding Company has reversed the entire provision for LTI recognised in earlier periods, as no present obligation exists as at March 31, 2026.

Consequently, no liability has been recognised in respect of the LTI scheme as at March 31, 2026, and no actuarial valuation has been carried out for the year ended as at March 31, 2026.

The liability for the other long term incentive is provided on the basis of valuation as at the balance sheet date carried out by an independent actuary.

Valuation assumption are as follows :

	As at March 31, 2026	As at March 31, 2025
Attrition rate	NA	Nil
Discount rate	NA	6.26% - 6.61%
Expected Volatility	NA	25% - 32%
Dividend yield	NA	1%

Note 44 : Employee Stock Benefit Plans

I. EMPLOYEE STOCK GRANT SCHEME

a) The Holding Company set up the Employees Stock Grant Scheme 2011 (ESGS) pursuant to the approval by the Shareholders on March 18, 2011.

b) The ESGS Scheme is effective from April 1, 2011, (the "Effective Date") and shall continue to be in force until (i) its termination by the Board or (ii) the date on which all of the shares to be vested under Employee Stock Grant Scheme 2011 have been vested in the Eligible Employees and all restrictions on such Stock Grants awarded under the terms of ESGS Scheme, if any, have lapsed, whichever is earlier.

c) The Scheme applies to the Eligible Employees of the Company or its Subsidiaries. The entitlement of each employee will be decided by the Compensation Committee of the Company based on the employee's performance, level, grade, etc.

d) The total number of Stock Grants to be awarded under the ESGS Scheme are restricted to 25,00,000 (Twenty Five Lac) fully paid up equity shares of the Company. Not more than 5,00,000 (Five Lac) fully paid up equity shares or 1% of the issued equity share capital at the time of awarding the Stock Grant, whichever is lower, can be awarded to any one employee in any one year.

e) The Stock Grants shall vest in the Eligible Employees pursuant to the ESGS Scheme in the period of 1 to 5 years subject to conditions as may be decided by the Compensation Committee and the Eligible Employee continues to be in employment of the Company or the Subsidiary company as the case may be.

f) The Eligible Employee shall exercise her / his right to acquire the shares vested in her / him all at one time within 1 month from the date on which the shares vested in her / him or such other period as may be determined by the Compensation Committee.

g) The Exercise Price of the shares has been fixed at ₹ 1 per share. The fair value is treated as Employee Compensation Expenses and charged to the Statement of Profit and Loss. The value of the options is treated as a part of employee compensation in the financial statements and is amortised over the vesting period.

h) The details of the scheme are as below:

Scheme	Grant Date	No. of Options	Vesting Condition	Exercise Price (₹) per share	Weighted average Exercise Price (₹) per share	Exercise period
Employees Stock Grant Scheme 2011	From 2011 to 2024	20,48,647	Vested in the period of 1 to 5 years subject to conditions.	1.00	1.00	within 1 month from the date of vesting

Movement in the number of share options during the year:

	As at March 31, 2026	As At March 31, 2025
Outstanding at the beginning of the year	**8,99,073**	11,05,168
Add: Granted during the year	**67,898**	79,285
Less: Exercised during the year	**2,36,617**	1,87,635
Less: Forfeited/ lapsed during the year	**3,05,979**	97,745
Outstanding at the end of the year	**4,24,375**	8,99,073

Weighted average remaining contractual life of options as at 31st March, 2026 was 0.95 years (31-Mar-25: 1.32 years).

Weighted average equity share price at the date of exercise of options during the year was ₹ 1,170.58 (31-Mar-25 ₹ 1,366.29).

The fair value of the employee share options has been measured using the Black-Scholes formula. The following assumptions were used for calculation of fair value of grants:

	As at March 31, 2026	As At March 31, 2025
Risk-free interest rate (%)	**5.72%**	7.13%
Expected life of options (years)	**2.00**	1.99
Expected volatility (%)	**29.61%**	27.10%
Dividend yield	**0.41%**	0.80%
The price of the underlying share in market at the time of option grant (₹)	**1166.65**	1,292.05

II. Pursuant to SEBI notification dated January 17, 2013, no further securities of the Holding company will be purchased from the open market.

III. The Holding company has launched a new stock option scheme named as 'Godrej Consumer Products Limited Employees Stock Option Scheme 2024' on August 7, 2024. The total number of Stock Grants to be awarded under the scheme are restricted to 50,00,000 (Fifty Lac) fully paid up equity shares of the Company. The Company has not yet issued any grants under this new scheme.

NOTE 45 : DISCLOSURE U/S 186 (4) OF THE COMPANIES ACT, 2013

Details of Investments made are disclosed under Note 7 and 13.

Note 46 : Business Combination

Acquisition of FMCG business from Triology Solutions Private Limited

On November 10, 2025, the Holding Company acquired the FMCG business of Triology Solutions Private Limited ("TSPL") through a slump sale for an estimated consideration of ₹ 428.09 crores (including upfront cash payout of ₹ 289 crores), which included the intellectual property rights of brand "Muuchstac".

The acquisition date was determined to be November 10, 2025, i.e. The date on which the Holding Company obtained control of the business since the consideration was transferred and the business transfer agreement was executed on that day.

This acquisition marks a strategic step in company's journey to strengthen its Personal Care portfolio and expand its footprint in high-growth, high-margin categories. Muuchstac brand is one of the India's fastest-growing men's grooming brands with a strong leadership position in the men's facewash segment. This business has a distinctive position in the men's skincare space through its digital-first approach and, unique influencer-led marketing model.

The acquisition had been accounted for using the acquisition accounting method under IND AS 103- "Business Combinations". All identified assets acquired and liabilities assumed on the date of acquisition were recorded at their fair value.

The acquisition related costs of ₹ 15.59 crores that were not directly attributable to the identified assets are included under exceptional items in the standalone statement of profit and loss comprising mainly stamp duty expenses, legal fees and due diligence costs.

For five months ended 31st March 2026, the TSPL acquired business contributed revenue from sales of products of ₹ 29.5 crores. If the acquisition had occurred on 1st April 2025, the management estimates that combined standalone revenue from sales of products would have been ~ ₹ 78 crores. In determining these amounts management has assumed that the fair value adjustments, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1st April 2025. The profit or loss since acquisition date and combined standalone profit or loss from the beginning of annual reporting period cannot be ascertained as the acquired business is already integrated with the existing business of the company, thereby making it impracticable to do so.

a) Purchase consideration transferred

The total estimated consideration amounts to ₹ 428.09 crore, of which ₹289.0 crore has already been settled in cash. The balance will be paid as contingent consideration, to be calculated based on the terms of Business Transfer Agreement.

b) Details of major assets acquired, and liabilities assumed :

	₹ in Crore
Specified Tangible Asset	
Property, Plant and Equipment	
Owned Assets	0.14
Specified Intangibles Assets	
Brands	375.34
Other Asset	
Trade and other receivables	3.00
Inventories	6.12
Others	3.62
Total identifiable assets (A)	**388.22**
Specified liabilities	
Trade payables	3.21
Total identifiable liabilities (B)	**3.21**
Total identifiable net assets acquired ((A) - (B) = C)	**385.01**
Total Consideration (D)	**428.09**
Goodwill (D-C)	43.08

c) Measurement of fair values :

Specified Intangible Assets - Brands :

Brands were valued based on an independent valuation using the relief from royalty approach, which values the intangible asset by reference to the discounted estimated amount of royalty the acquirer would have had to pay in an arms length licensing arrangement to secure access to the same rights.

Inventories :

The fair value is determined based on the estimated selling price in the ordinary course of business less the estimated cost of completion and sale, and a reasonable profit margin based on the effort required to complete and sell the inventory.

Trade and Other Receivables :

The gross contractual value and fair value of trade and other receivables as at the dates of acquisition amounted to ₹ 3.00 crores which is expected to be fully recoverable.

d) Goodwill :

Goodwill amounting to ₹ 43.08 crores arising from acquisition has been recognised as the difference between total consideration paid and net identifiable assets acquired as shown above.

The goodwill is mainly attributable to the expected synergies to be achieved from integrating the business into Holding Company's existing personal care business. None of the goodwill recognized is expected to be deductible for tax purposes.

Note 47 : Financial Instruments

A. Accounting classification and fair values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

₹ in Crores

As at March 31, 2026	Carrying amount / Fair Value				Fair value Hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non Current								
Investments								
Government Bonds	-	-	581.38	581.38	-	-	-	-
Deposits with Non-Banking Financial Companies	-	-	84.22	84.22	-	-	-	-
Non-convertible Debentures with Non-Banking Financial Companies	-	-	190.21	190.21	-	-	-	-
Early Spring Fund	58.65	-	-	58.65	-	58.65	-	**58.65**
Loans	-	-	0.03	0.03	-	-	-	-
Other Financial Assets	-	-	47.17	47.17	-	-	-	-
Current								
Investments	-	-	-	-	-	-	-	-
Target Mutual Fund	-	-	246.58	246.58	245.58	-	-	**245.58**
Deposits with Non-Banking Financial Companies	-	-	96.11	96.11	-	-	-	-
Government securities measured at Fair value through other comprehensive income	-	28.96	-	28.96	28.96	-	-	**28.96**
Government securities carried at Amortised cost	-	-	615.34	615.34	-	-	-	-
Investment in Mutual Fund	801.99	-	-	801.99	801.99	-	-	**801.99**
Non-convertible Debentures with Non-Banking Financial Companies	-	-	63.40	63.40	-	-	-	-
Trade receivables	-	-	1,836.72	1,836.72	-	-	-	-
Cash and cash equivalents	-	-	976.87	976.87	-	-	-	-
Bank balances others	-	-	28.54	28.54	-	-	-	-
Derivative Asset	-	-	-	-	-	-	-	-
Interest Rate Swap used for hedging	-	2.80	-	2.80	-	2.80	-	**2.80**
Forward contract	0.06	-	-	0.06	-	0.06	-	**0.06**
Others	-	-	76.82	76.82	-	-	-	-
	860.70	**31.76**	**4,843.39**	**5,735.85**	**1,076.53**	**61.51**	**-**	**1138.04**

₹ in Crores

As at March 31, 2026	Carrying amount / Fair Value				Fair value Hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial liabilities								
Non-Current								
Lease Liability	-	-	217.53	217.53	-	-	-	-
Current								
Borrowings	-	-	4,135.98	4,135.98	-	-	-	-
Trade and other payables	-	-	2,301.72	2,301.72	-	-	-	-
Put Option Liability *	-	-	191.21	191.21	-	-	191.21	**191.21**
Other Current financial liabilities								
Current Maturities of Long Term Debt	-	-	-	-	-	-	-	-
Liabilities for business combinations	138.12	-	-	138.12	-	-	138.12	**138.12**
Derivative liability								
Interest Rate Swap used for hedging	-	-	-	-	-	-	-	-
Forward contract used for hedging	-	7.33	-	7.33	-	7.33	-	**7.33**
Lease Liability	-	-	62.30	62.30	-	-	-	-
Others Current Financial Liability	-	-	328.27	328.27	-	-	-	-
	138.12	**7.33**	**7,237.01**	**7,382.46**	**-**	**7.33**	**329.33**	**336.66**

₹ in Crores

As at March 31, 2025	Carrying amount / Fair Value				Fair Value Hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Non Current								
Investments								
Government Bonds	-	-	-	-	-	-	-	-
Target Mutual fund	-	-	229.60	229.60	230.44	-	-	230.44
Non-convertible Debentures with Non-Banking Financial Companies	-	-	290.80	290.80	-	-	-	-
Others								
Early Spring Fund	21.45	-	-	21.45	-	21.45	-	21.45
Loans	-	-	-	-	-	-	-	-
Other Financial Assets	-	-	47.22	47.22	-	-	-	-
Current								
Investments								
Deposits with Non-Banking Financial Companies	-	-	106.42	106.42	-	-	-	-
Government securities measured at Fair value through other comprehensive income		111.03	-	111.03	111.03	-	-	111.03
Government securities carried at Amortised cost	-	-	1,269.74	1,269.74	-	-	-	-
Investment in Mutual Fund	816.80	-	-	816.80	816.80	-	-	816.80
Non-convertible Debentures with Non-Banking Financial Companies	-	-	798.74	798.74	-	-	-	-
Trade receivables	-	-	1,819.13	1,819.13	-	-	-	-

₹ in Crores

As at March 31, 2025	Carrying amount / Fair Value				Fair Value Hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	-	-	454.92	454.92	-	-	-	-
Bank balances others	-	-	28.14	28.14	-	-	-	-
Loans	-	-	0.01	0.01	-	-	-	-
Derivative Asset								
Interest Rate Swap used for hedging	-	-	-	-	-	-	-	-
Cross Currency Interest Rate Swap used for hedging	-	-	-	-	-	-	-	-
Forward contract used for hedging	0.17	-	-	0.17	-	0.17	-	0.17
Others	-	-	63.14	63.14	-	-	-	-
	838.42	**111.03**	**5,107.86**	**6,057.31**	**1,158.27**	**21.62**	**-**	**1,179.89**
Financial liabilities								
Non-Current								
Borrowings	-	-	-	-	-	-	-	-
Lease Liability	-	-	92.26	92.26	-	-	-	-
Current				-				-
Borrowings	-	-	3,882.59	3,882.59	-	-	-	-
Trade and other payables	-	-	2,142.07	2,142.07	-	-	-	-
Put Option Liability *	-	-	135.85	135.85	-	-	135.85	135.85
Derivative liability								
Cross Currency Interest Rate Swap used for hedging	-	39.50	-	39.50	-	39.50	-	39.50
Forward contract used for hedging	-	0.27	-	0.27	-	0.27	-	**0.27**
Lease Liability	-	-	29.64	29.64	-	-	-	-
Others	-	-	250.21	250.21	-	-	-	-
	-	**39.77**	**6,532.62**	**6,572.39**	**-**	**39.77**	**135.85**	**175.62**

Level - 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level - 2 : Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level - 3 : Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

** The put option liability is fair valued at each reporting date through equity*

Note: The group has not disclosed fair values of financial instruments other than mutual funds, deposits with non-banking financial companies, non-convertible debentures with non-banking financial companies, Target maturity funds, derivative asset, derivative liability and liabilities for business combinations, because the carrying amounts are a reasonable approximation of fair value.

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 1, Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Mutual Fund Investments	NAV quoted by the Mutual Fund	NA	NA
Government Securities	Broker Quote	NA	NA
Investments in Target Maturity Fund	Broker Quote	NA	NA
Investments in Commercial Papers	Broker Quote	NA	NA
Derivative Asset	MTM from banks	NA	NA
Derivative Liability	MTM from banks	NA	NA
Investment - Early Spring Fund	NAV quoted by the Fund	NA	NA
Put Option Liability	Performance of the business	Inputs are given below	Next page for inter-relationship between significant inputs and fair value measurement given below

Level 3 fair values

Reconciliation of Level 3 fair values

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values:

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	**135.85**	**81.60**
Net change in fair value through reserves	67.73	52.20
Net change in liability due to payments	(27.18)	-
Acquisition	139.09	-
Loss/(Gain) recognised in profit and loss on fair value adjustment	(0.98)	-
Exchange difference	14.82	2.05
Closing Balance	**329.33**	**135.85**

Valuation processes

The main level 3 inputs for put option evaluated as follows :

Put Option Liability - The key inputs used in the determination of fair value of put option liability is performance of the business such as Profit.

Sensitivity analysis

For the fair values of put option liability , reasonably possible changes at the reporting date to one of the significant unobservable inputs, holding other inputs constant, would have the following effects.

Put Option Liability

₹ in Crores

	Year ended March 31, 2026	
	Equity impact	
Significant unobservable inputs	**10% Increase**	**10% Decrease**
Achievement of financial target (10% movement)	(32.93)	32.93

	Year ended March 31, 2025	
	Equity impact	
Significant unobservable inputs	**10% Increase**	**10% Decrease**
Achievement of financial target (10% movement)	(13.59)	13.59

Note 48 : Financial Risk Management

The activities of the Group exposes it to a number of financial risks – market risk, credit risk and liquidity risk. The Group seeks to minimize the potential impact of unpredictability of the financial markets on its financial performance. The risk management policy which is approved by the Board, is closely monitored by the senior management.

A. MANAGEMENT OF MARKET RISK:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risks: currency rate risk, interest rate risk and price risk. Financial instruments affected by market risk includes borrowings, trade receivables and payables, bank deposits, investments and derivative financial instruments. The Group has international operations and is exposed to a variety of market risks, including currency and interest rate risks.

(i) Management of price risk:

The Group invests its surplus funds in various debt instruments including liquid and short term schemes of debt mutual funds, deposits with banks and financial institutions, commercial papers and non-convertible debentures (NCD's). Investments in mutual funds and NCD's are susceptible to market price risk, arising from changes in interest rates or market yields which may impact the return and value of the investments. This risk is mitigated by the Group by investing the funds in various tenors depending on the liquidity needs of the Company.

(ii) Management of currency risk:

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group has foreign currency trade payables , trade receivables, borrowings ,derivatives and bank balances and is therefore exposed to foreign exchange risk. The Group mitigates the foreign exchange risk by setting appropriate exposure limits, periodic monitoring of the exposures and hedging exposures using derivative financial instruments like foreign exchange forward contracts. The exchange rates have been volatile in the recent years and may continue to be volatile in the future. Hence the operating results and financials of the Group may be impacted due to volatility of the functional currency against foreign currencies.

Exposure to currency risk (Exposure in different currencies converted to INR)

The currency profile of financial assets and financial liabilities as at March 31, 2026 and March 31, 2025 are as below:

₹ in Crores

As at March 31, 2026	GBP	USD	EURO	ZAR	Others
Financial assets					
Cash and cash equivalents	-	72.24	0.05	1.67	0.40
Trade and other receivables	-	396.54	30.32	1.12	0.16
Less: Forward contracts for trade receivables	-	(94.81)	(10.90)	-	-
Other Non-Current financial assets	-	-	-	-	-
Other Current financial assets	-	35.69	-	-	-
	-	**409.66**	**19.47**	**2.79**	**0.56**
Financial liabilities					
Long term borrowings	-	-	-	-	-
Trade and other payables	0.01	428.27	4.56	0.37	0.36
Less: Forward contracts for trade payables	-	(45.18)	-	-	-
Other Current financial liabilities	-	0.49	0.18	-	-
	0.01	**383.58**	**4.74**	**0.37**	**0.36**
Net Exposure	**(0.01)**	**26.08**	**14.73**	**2.42**	**0.20**

₹ in Crores

As at March 31, 2025	GBP	USD	EURO	ZAR	Others
Financial assets					
Cash and cash equivalents	-	99.75	-	1.16	1.31
Trade and other receivables	-	294.00	29.75	1.05	-
Less: Forward contracts for trade receivables	-	(25.63)	-	-	-
Other Non-Current financial assets	-	-	0.00	-	0.10
Other Current financial assets	-	6.41	-	-	-
	-	**374.53**	**29.75**	**2.21**	**1.41**
Financial liabilities					
Long term borrowings	-	2.62	-	-	-
Short term borrowings	-	-	-	-	-
Trade and other payables	0.13	498.12	3.16	1.61	0.73
Less: Forward contracts for trade payables	-	(114.99)	-	-	-
Other Current financial liabilities	-	0.12	-	-	0.24
	0.13	**385.87**	**3.16**	**1.61**	**0.98**
Net Exposure	**(0.13)**	**(11.33)**	**26.59**	**0.60**	**0.44**

The following significant exchange rates have been applied during the year.

	Year-end spot rate	
	March 31, 2026	March 31, 2025
GBP INR	**125.16**	110.50
USD INR	**94.81**	85.47
EUR INR	**109.00**	92.09
ZAR INR	**5.54**	4.63

Sensitivity analysis

A reasonably possible 5% strengthening (weakening) of GBP/USD/EURO/ZAR/CNH/KWD/SGD/MYR against the India rupee at March 31, 2026 and March 31, 2025 would have affected the measurement of financial instruments denominated in GBP/USD/EURO/ZAR/CNH/KWD/SGD/MYR and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

₹ in Crores

Effect in INR	Profit or loss	
	Strengthening	Weakening
March 31, 2026		
GBP	**(0.00)**	**0.00**
USD	**1.30**	**(1.30)**
EURO	**0.74**	**(0.74)**
ZAR	**0.12**	**(0.12)**
Others - CNH/SGD/MYR	**0.01**	**(0.01)**
	2.17	**(2.17)**

₹ in Crores

Effect in INR	Profit or loss	
	Strengthening	Weakening
March 31, 2025		
GBP	(0.01)	0.01
USD	(0.57)	0.57
EURO	1.33	(1.33)
ZAR	0.03	(0.03)
Others - CNH/KWD	0.02	(0.02)
	0.81	**(0.81)**

(iii) Management of interest 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.

Exposure to interest rate risk

The Group's exposure to interest rate risks relates primarily to the Group's interest obligations on its borrowings. To mitigate this risk the Group enters into derivative financial instruments like interest rate swaps.

The interest rates profile of the Group's interest bearing financial instruments is as follows:

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Borrowings		
Fixed rate instruments	**2860.07**	2,705.51
Variable-rate instruments	**1,275.91**	1,177.08
	4,135.98	**3,882.59**

Fair value sensitivity analysis for fixed-rate instruments

The Group does not account for any fixed-rate financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 50 basis points (bp) in interest rate at the reporting date would have increased / (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

The risk estimates provided assume a parallel shift of 50 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

₹ in Crores

Effect in INR	Profit or loss / Equity	
	50 bp increase	50 bp decrease
As at March 31, 2026		
Variable-rate instruments	(6.38)	6.38
Cash flow sensitivity (net)	**(6.38)**	**6.38**
As at March 31, 2025		
Variable-rate instruments	(5.89)	5.89
Cash flow sensitivity (net)	**(5.89)**	**5.89**

B. MANAGEMENT OF CREDIT RISK:

Credit risk refers to the risk of default on its obligations by a counterparty to the Group resulting in a financial loss to the Group. The Group is exposed to credit risk from its operating activities (trade receivables and derivative transactions) and from its investing activities including investments in mutual funds, commercial papers, deposits with banks and financial institutions and NCDs, foreign exchange transactions and financial instruments.

Credit risk from trade receivables is managed by each business unit subject to the Group's policies, procedures and controls relating to customer credit risk management by establishing credit limits, credit approvals and monitoring creditworthiness of the customers to which the Group extends credit in the normal course of business. Outstanding customer receivables are regularly monitored. The Group has no concentration of credit risk as the customer base is widely distributed.

Credit risk from investments of surplus funds is managed by the Group's treasury in accordance with the Board approved policy and limits. Investments of surplus funds are made only with those counterparties who meet the minimum threshold requirements prescribed by the Board. The Group monitors the credit ratings and financial strength of its counter parties and adjusts its exposure accordingly. Derivatives are entered into with banks as counter parties, which have high credit ratings assigned by rating agencies.

Loans and advances given are monitored by the Group on a regular basis and these are neither past due nor impaired.

Management believes that the unimpaired amounts that are past due are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit ratings if they are available. The Company uses an allowance matrix to measure the expected credit loss of trade receivables from individual customers which comprise on large number of small balances.

Ageing for trade receivables is disclosed in note 14.

The movement in allowances for impairment in respect of trade receivables is as follows:

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Opening Balance	**51.43**	53.89
Amounts written back	**(5.34)**	(3.72)
Exchange difference	**4.10**	1.26
Closing Balance	**50.19**	**51.43**

C. MANAGEMENT OF LIQUIDITY RISK:

Liquidity risk is the risk that the Group may not be able to meet its present and future cash obligations without incurring unacceptable losses. The Group's objective is to maintain at all times, optimum levels of liquidity to meet its obligations. The Group closely monitors its liquidity position and has a robust cash management system. The Group maintains adequate sources of financing including debt and overdraft from domestic and international banks and financial markets at optimized cost.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

₹ in Crores

As at March 31, 2026	Carrying amount	Contractual cash flows			
		Total	Less than 1 year	1-3 years	More than 3 years
Non-derivative financial liabilities					
Term loan and overdrafts from banks	1,515.80	1,515.80	1,515.80	-	-
Commercial papers	2,620.18	2,650.00	2,650.00	-	-
Trade payables	2,301.72	2,301.72	2,301.72	-	-
Lease Liability	279.83	316.07	74.96	138.24	102.87
Other financial liabilities	664.93	664.93	664.93	-	-
Derivative financial liabilities					
Forward exchange contracts used for hedging					
- Outflow	7.33	45.18	45.18	-	-
- Inflow	0.06	105.71	105.71	-	-

₹ in Crores

As at March 31, 2025	Carrying amount	Contractual cash flows			
		Total	Less than 1 year	1-3 years	More than 3 years
Non-derivative financial liabilities					
Term loan and overdrafts from banks	1,304.53	1,304.53	1,304.53	-	-
Commercial papers	2,578.06	2,600.00	2,600.00	-	-
Trade payables	2,142.07	2,142.07	2,142.07	-	-
Lease Liability	121.90	141.35	37.18	70.62	33.55
Other financial liabilities	386.06	386.06	386.06	-	-
Derivative financial liabilities					
Cross Currency Interest Rate Swap used for hedging	39.50	39.50	39.50	-	-
Forward exchange contracts used for hedging					
- Outflow	0.27	115.38	115.38	-	-
- Inflow	0.17	25.64	25.64	-	-

Note 49 : Hedge Accounting

The objective of hedge accounting is to represent, in the Group's financial statements, the effect of the Group's use of financial instruments to manage exposures arising from particular risks that could affect profit or loss. As part of its risk management strategy, the Group makes use of financial derivative instruments namely foreign exchange forward contracts for hedging the risk embedded in some of its highly probable forecast transaction, interest rate swaps for hedging the risk of interest rate fluctuation on some of its variable rate loans and cross currency interest rate swaps for hedging the risk of currency and interest on some of the Floating/Fixed Foreign currency instrument.

For derivative contracts designated as hedge, the Group documents, at inception, the economic relationship between the hedging instrument and the hedged item, the hedge ratio, the risk management objective for undertaking the hedge and the methods used to assess the hedge effectiveness. The derivative contracts have been taken to hedge foreign currency risk on highly probable forecast transaction, interest rate risk on variable rate loans and currency & interest rate risk on Floating/Fixed Foreign currency instrument. The tenor of hedging instrument may be less than or equal to the tenor of underlying.

Financial contracts designated as hedges are accounted for in accordance with the requirements of Ind AS 109 depending upon the type of hedge. The Group applies cash flow hedge accounting to hedge the variability in a) Highly probable forecast transaction; b) interest payments on variable rate loans and c) Floating/Fixed foreign currency instrument.

The Group has a Board approved policy on assessment, measurement and monitoring of hedge effectiveness which provides a guideline for the evaluation of hedge effectiveness, treatment and monitoring of the hedge effective position from an accounting and risk monitoring perspective. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter. The Group assesses hedge effectiveness on prospective basis. The prospective hedge effectiveness test is a forward looking evaluation of whether or not the changes in the fair value or cash flows of the hedging position are expected to be highly effective on offsetting the changes in the fair value or cash flows of the hedged position over the term of the relationship.

Hedge effectiveness is assessed through the application of critical terms match method & dollar off-set method. Any ineffectiveness in a hedging relationship is accounted for in the statement of profit and loss.

The table below enumerates the Group's hedging strategy, typical composition of the Group's hedge portfolio, the instruments used to hedge risk exposures and the type of hedging relationship:

Sr. No.	Type of risk/ hedge position	Hedged item	Description of hedging strategy	Hedging instrument	Description of hedging instrument	Type of hedging relationship
1	Currency risk	Open exposure in Foreign currency (FCY)	FCY denominated exposure is hedged in functional currency using a plain vanilla foreign currency forward contract.	Fx forward contracts	Forward contracts are contractual agreements to buy or sell a specified financial instrument at a specific price and date in the future. These are customized contracts transacted in the over–the–counter market.	Plain Vanilla Hedge
2	Interest rate Risk	Floating rate loans	Floating rate financial liability is converted into a fixed rate financial liability using a floating to fixed interest rate swap.	Interest rate swap	Interest rate swap is a derivative instrument whereby the Group receives at a floating rate in return for a fixed rate liability.	Cash flow hedge

3	Currency Risk & Interest Rate Risk	Foreign Currency loans	Floating/Fixed Foreign currency instrument is converted into Fixed functional currency instrument	Cross currency - Interest Rate Swap	Cross currency - Interest Rate Swap is a derivative instrument whereby the Group hedges fixed/floating foreign currency instrument into fixed functional currency instrument.	Cash flow hedge

The tables below provide details of the derivatives that have been designated as cash flow hedges for the periods presented:

For the year ended March 31, 2026

₹ in Crores

Hedging Instrument	Notional principal amounts outstanding	Derivative Financial Instruments - Assets outstanding	Derivative Financial Instruments – Liabilities outstanding	Gain/(Loss) due to change in fair value for the year	Change in fair value for the year recognized in OCI*	Ineffectiveness recognized in profit or loss	Line item in profit or loss that includes hedge ineffectiveness	Amount reclassified from the hedge reserve to profit or loss	Line item in profit or loss affected by the reclassification
Interest Rate Swap *(Refer note 17 and 25)*	284.43	2.80	-	2.73	2.73	-	NA	NA	NA
Previous Year	-	-	-	-	-	-	NA	NA	NA
Cross currency - Interest Rate Swap *(Refer note 17 and 25)*	-	-	-	49.10	49.10	-	NA	NA	NA
Previous Year	676.09	-	39.50	(26.18)	(26.18)	-	NA	NA	NA

* Gain (PY: Loss) recognized in Other comprehensive income on hedging instrument amounting to ₹ 51.83 crores (PY: ₹ 55.23 crores) crores is offset by loss/(PY : loss) on hedged item amounting to ₹ 50.41 crores (PY : ₹ 43.58 crores)

The table below provides a profile of the timing of the notional amounts of the Group's hedging instruments (based on residual tenor) along with the average price or rate as applicable by risk category:

₹ in Crores

	As at March 31, 2026				As at March 31, 2025			
	Total	Less than 1 year	1-5 years	Over 5 years	Total	Less than 1 year	1-5 years	Over 5 years
Interest Rate Swap								
Notional principal amount	284.43	-	284.43	-	-	-	-	-
Average rate	3.18%	NA	3.18%	NA	NA	NA	NA	NA
Cross currency - Interest Rate Swap								
Notional principal amount	-	-	-	-	676.09	676.09	-	-
Average rate	NA	NA	NA	NA	4.80%	4.80%	0.00%	-

The following table provides a reconciliation by risk category of the components of equity and analysis of OCI items resulting from hedge accounting:

₹ in Crores

Particulars	Movement in Cash flow hedge reserve for the year ended March 31, 2026	Movement in Cash flow hedge reserve for the year ended March 31, 2025
Opening balance	0.23	8.66
Gain / (Loss) on the Effective portion of changes in fair value:		
Currency risk	2.18	(11.66)
Tax on movements on reserves during the year	0.33	3.23
Closing balance	2.74	0.23

Note 50 : Goodwill and other Intangible Assets with Indefinite Useful Life

Goodwill has been allocated to the Group's CGU as follows:

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
India	**611.86**	568.78
Indonesia	**2,062.06**	1,838.47
Africa (including SON)	**2,407.57**	2,168.54
Argentina	**395.48**	356.51
Others*	**238.14**	213.11
Total	**5,715.11**	**5,145.41**

* Others Include Chile and Srilanka.

Each unit or group of units to which the goodwill is allocated -

a. represents the lowest level within the entity at which the goodwill is monitored for internal management purpose and

b. is not larger than an operating segment as defined in Ind AS 108 Operating Segments, before aggregation.

The recoverable amount of a CGU is based on highest of its fair value less cost of disposal and value in use. The value in use is estimated using discounted cash flows over a period of 5 years.

The measurement using discounted cash flow is level 3 fair value based on inputs to the valuation technique used. Cash flows beyond 5 years is estimated by capitalising the future maintainable cash flows by an appropriate capitalisation rate and then discounted using pre-tax discount rate.

For India, the recoverable amount of Park Avenue and Kamasutra CGU to which this goodwill is allocated is determined at fair value less cost to disposal is estimated using market approach which takes into account revenue multiple and margins multiple.

Following key assumptions were considered while performing Impairment testing of Park Avenue and Kamasutra CGU comprising of goodwill and brands:

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Revenue Multiple	**8**	8
Margin Multiple	**27**	27

Indefinite life brands have been allocated to the Group's CGU as follows:

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
India	**3,366.28**	2,990.94
Africa (including SON)	**1,029.84**	928.38
Chile	**1.35**	1.35
TOTAL	**4,397.47**	**3,920.67**

The recoverable amount of the brands are based on higher of fair value less cost of disposal and its value in use. The value in use is estimated using discounted cash flows over a period of 5 years. The measurement using discounted cash flow is level 3 fair value based on inputs to the valuation technique used. Cash flows beyond 5 years is estimated by capitalising the future maintainable cash flows by an appropriate capitalisation rate and then discounted using pre-tax discount rate.

Operating margins and growth rates for the five years cash flow projections have been estimated based on past experience and after considering the financial budgets/ forecasts approved by management. Other key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

The valuation of all CGUs is performed as on January 31, 2026.

Particulars (CGU and brands)	As at January 31, 2026		
	Average sales growth	Pre-Tax discount rate	Terminal growth rate
Indonesia	**3.9%**	**10.89%**	**4.0%**
Africa (Including SON)	**5.3%-6.5%**	**15.68%**	**6.5%**
Argentina	**7.3%-7.8%**	**23.51%**	**5.0%**
India	**8-13%**	**10.30%**	**5%**
Others*	**8.5% - 11.28%**	**27%-30%**	**4% - 5%**

Particulars (CGU and brands)	As at January 31, 2025		
	Average sales growth	Pre-Tax discount rate	Terminal growth rate
Indonesia	4.6%	11.68%	4.0%
Africa (Including SON)	9.1%-12.3%	9.67%- 26.24%	0% - 6.5%
Argentina	5.0% - 5.7%	23.94%	5.0%
India	1-10%	10.40%	5%
Others*	8% - 15%	13.20%-37.14%	4% - 5%

* Others Include Chile and Srilanka.

The pre-tax discount rate is based on risk free rate, beta variant adjusted for market premium and company specific risk factors.

With regard to the assessment of value in use other than the impairment recorded above, no reasonably possible change in any of the above key assumptions would cause the carrying amount of the CGUs to exceed their recoverable amount.

Note 51 : Segment Reporting

Description of segments and principal activities:

The Group has identified geographical segments as reportable segments which are as follows:

- Segment-1, India
- Segment-2, Indonesia
- Segment-3, Africa (Including Strength of Nature)
- Segment-4, others

The Chief Operating Decision Maker ("CODM") evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by operating segments. The CODM reviews revenue and profit as the performance indicator for all of the operating segments.

Information about reportable segments for the year ended March 31, 2026 and March 31, 2025 is as follows:

₹ in Crores

Particulars		Year ended March 31, 2026				
		India	Indonesia	Africa (including Strength of Nature)	Others	Total
	Segment Revenue	9,474.11	1,822.59	3,154.46	976.68	15,427.84
Add/(Less):	Inter-segment revenue	(204.76)	(41.19)	(0.04)	(3.95)	(249.94)
	Revenue from Operations	9,269.35	1,781.40	3,154.42	972.73	**15,177.90**
	Segment result	2,208.12	427.02	402.15	118.94	3,156.23
Add/(Less):						
	Other income	78.28	0.24	1.21	2.30	82.03
	Depreciation & Amortization	(160.92)	(28.32)	(66.16)	(12.12)	(267.52)
	Interest income	87.65	81.27	8.97	6.25	184.14
	Finance costs (Unallocable)	-	-	-	-	(331.57)
	Exceptional items (net) *(Refer note 36)*	(56.02)	(22.83)	(126.53)	(27.77)	(233.15)
	Profit Before Tax					**2,590.16**
	Tax expense	-	-	-	-	(728.69)
	Profit After Tax					**1,861.47**

₹ in Crores

Particulars		Year ended March 31, 2025				
		India	Indonesia	Africa (including Strength of Nature)	Others	Total
	Segment Revenue previously reported	8910.15	1991.15	2651.83	965.27	14,518.40
	Adjustment	(131.09)	(122.54)	(90.18)	(23.94)	(367.75)
	Segment Revenue Restated	8,779.06	1,868.61	2,561.65	941.33	14,150.65
Add/(Less):	Inter-segment revenue	(102.32)	(46.25)	(5.99)	0.45	(154.11)
	Revenue from Operations	8,676.74	1,822.36	2,555.66	941.78	**13,996.54**
	Segment result	2,003.68	410.93	494.33	94.12	3,003.06
Add/(Less):						
	Other income	61.00	2.84	0.70	0.95	65.49
	Depreciation & Amortization	(141.01)	(24.65)	(55.85)	(12.49)	(234.00)
	Interest income	164.15	69.06	9.98	7.44	250.63
	Finance costs (Unallocable)	-	-	-	-	(350.11)
	Exceptional items (net)	(0.56)	0.38	(33.55)	(29.45)	(63.18)
	Profit Before Tax	-	-	-	-	**2,671.89**
	Tax expense	-	-	-	-	(819.59)
	Profit After Tax					**1,852.30**

₹ in Crores

Particulars	As at March 31, 2026	As at March 31, 2025
Segment Assets		
a) India	**9,054.10**	9,078.87
b) Indonesia	**4,996.05**	4,316.31
c) Africa (including Strength of Nature)	**6,105.37**	5,179.35
d) Others	**1,316.26**	1,196.94
Less: Inter-segment Eliminations	**(138.20)**	(99.68)
	21,333.58	**19,671.79**
Segment Liabilities		
a) India	**2,604.40**	2,350.55
b) Indonesia	**522.84**	511.60
c) Africa (including Strength of Nature)	**817.87**	539.15
d) Others	**266.70**	227.21
Less: Inter-segment Eliminations	**(138.20)**	(100.98)
	4,073.61	**3,527.53**
Add: Unallocable liabilities	**4,607.02**	4,140.34
Total Liabilities	**8,680.63**	**7,667.87**

Information about major customers:

No Single customer represents 10% or more of the Group's total revenue for the year ended March 31, 2026 and March 31, 2025

Capital expenditure

₹ in Crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a) India	**441.69**	485.82
b) Indonesia	**51.32**	75.24
c) Africa (including Strength of Nature)	**38.26**	40.19
d) Others	**23.72**	5.00
TOTAL	**554.99**	**606.26**

Note 52 : Assets Pledged as Security

The carrying amount of assets pledged as security for current and non-current borrowings are:

₹ in Crores

		As at March 31, 2026	As at March 31, 2025
Current			
Financial assets			
Floating charge			
Trade receivables *(Refer note 14)*		**8.15**	5.04
Total	**(a)**	**8.15**	**5.04**
Non-Financial assets			
First charge			
Inventories *(Refer note 12)*	(b)	**27.93**	19.07
Total current assets pledged as security	**(c) = (a) + (b)**	**36.08**	**24.12**
Non-Current			
First charge			
Plant & Machinery *(Refer note 3)*		**7.67**	13.47
Total non-current assets pledged as security	**(d)**	**7.67**	**13.47**
Total assets pledged as security	**(e) = (c) + (d)**	**43.75**	**37.59**

Note 53 : Additional Information, as Required Under Schedule III to the Companies Act, 2013, of Enterprises Consolidated as Subsidiary/ Associates

Name of the Enterprise	Net Assets (i.e. total assets minus total liabilities)		Share in Profit/Loss account		Share in Other comprehensive income (OCI)		Share in Total comprehensive income	
	As % of consolidated net assets	Amount (₹ in crore)	As % of consolidated profits	Amount (₹ in crore)	As % of consolidated OCI	Amount (₹ in crore)	As % of Total Comprehensive Income	Amount (₹ in crore)
Parent								
Godrej Consumer Products Limited (India)	62.00%	7,844.57	81.42%	1,515.61	-0.73%	(6.45)	54.89%	1,509.16
Subsidiaries								
Domestic								
Godrej Pet Care Limited (Earlier named as "Godrej Consumer Care Limited")	-0.46%	-58.43	-3.12%	-58.14			-2.11%	-58.14
Godrej Consumer Supplies Limited	0.07%	9.37	0.08%	1.51				
Godrej Consumer Products Limited Employees' Stock Option Trust	0.00%	-	0.00%	-			0.00%	-
Foreign								
Beleza Mozambique LDA	2.49%	314.70	3.54%	65.93			2.40%	65.93
Cosmetica Nacional	1.16%	146.73	1.41%	26.31			0.96%	26.31
Canon Chemicals Limited	0.80%	101.24	1.33%	24.81			0.90%	24.81
Deciral SA	0.17%	21.35	0.27%	5.06			0.18%	5.06
Godrej Africa Holdings Limited	24.38%	3,084.92	0.31%	5.78			0.21%	5.78
Godrej Consumer Holdings (Netherlands) B.V.	6.92%	875.67	-2.14%	-39.86			-1.45%	-39.86
Godrej Consumer Investments (Chile) Spa	3.89%	491.93	1.45%	27.06			0.98%	27.06
Godrej Consumer Products (Netherlands) B.V.	0.31%	39.01	-0.83%	-15.48			-0.56%	-15.48
Godrej Consumer Products Bangladesh Limited	0.00%	-0.25	0.00%	-0.03			0.00%	-0.03
Godrej Consumer Products Dutch Coöperatief U.A. (Netherlands)	7.90%	999.84	-0.05%	-0.84			-0.03%	-0.84
Godrej Consumer Products Holding (Mauritius) Limited	12.16%	1,538.39	0.05%	0.92			0.03%	0.92
Godrej Consumer Products International (FZCO)	0.76%	95.94	2.28%	42.51			1.55%	42.51
Godrej Global Mid East FZE	0.12%	15.70	2.14%	39.89			1.45%	39.89
Godrej Holdings (Chile) Limitada	4.59%	581.05	1.47%	27.33			0.99%	27.33
Godrej Household Products (Bangladesh) Pvt. Ltd.	-0.07%	-8.96	0.31%	5.86			0.21%	5.86
Godrej Household Products Lanka (Pvt.) Ltd.	0.30%	37.99	0.67%	12.38			0.45%	12.38
Godrej Indonesia IP Holdings Ltd. (Mauritius)	-0.23%	-29.45	-1.64%	-30.51			-1.11%	-30.51
Godrej Mauritius Africa Holdings Ltd.	15.07%	1,906.40	-3.93%	-73.14			-2.66%	-73.14
Godrej MID East Holdings Limited	0.01%	1.88	0.00%	-			0.00%	-
Godrej Netherlands B.V.	4.47%	565.58	1.38%	25.69			0.93%	25.69

Name of the Enterprise	Net Assets (i.e. total assets minus total liabilities)		Share in Profit/Loss account		Share in Other comprehensive income (OCI)		Share in Total comprehensive income	
	As % of consolidated net assets	Amount (₹ in crore)	As % of consolidated profits	Amount (₹ in crore)	As % of consolidated OCI	Amount (₹ in crore)	As % of Total Comprehensive Income	Amount (₹ in crore)
Godrej Nigeria Limited	1.26%	159.22	0.19%	3.55		-	0.13%	3.55
Godrej SON Holdings INC	7.38%	933.60	0.00%	-			0.00%	-
Godrej Tanzania Holdings Ltd.	2.32%	293.72	-1.21%	-22.49			-0.82%	-22.49
Godrej (UK) Ltd.	1.10%	138.94	0.33%	6.10			0.22%	6.10
Godrej West Africa Holdings Ltd.	2.31%	292.29	-0.01%	-0.17			-0.01%	-0.17
Hair Credentials Zambia Limited	0.30%	37.41	0.14%	2.69			0.10%	2.69
Hair Trading (offshore) S. A. L	3.07%	388.90	7.43%	138.22			5.03%	138.22
Issue Group Brazil Limited	0.01%	1.29	-0.02%	-0.32			-0.01%	-0.32
Laboratoria Cuenca S.A	1.33%	168.91	1.99%	37.06			1.35%	37.06
Godrej Nigeria Limited (Earlier named as "Lorna Nigeria Ltd.")	1.26%	159.22	0.19%	3.55	-0.36%	(3.17)	0.01%	0.38
Old Pro International Inc	1.38%	174.55	0.00%	-			0.00%	-
Panamar Producciones S.A.	0.00%	-	0.00%	-			0.00%	-
PT Godrej Business Service Indonesia	0.16%	20.30	0.06%	1.07			0.04%	1.07
PT Indomas Susemi Jaya	1.64%	206.89	1.30%	24.14			0.88%	24.14
PT Godrej Distribution Indonesia	2.04%	257.88	0.50%	9.40			0.34%	9.40
PT Godrej Consumer Products Indonesia	24.53%	3,104.29	16.02%	298.21	-0.28%	(2.50)	10.76%	295.71
PT Sarico Indah	0.17%	21.70	0.04%	0.73			0.03%	0.73
Strength of Nature LLC	14.61%	1,849.01	-0.86%	-16.00			-0.58%	-16.00
Style Industries Limited	0.05%	6.63	0.00%	0.04			0.00%	0.04
Subinite (Pty) Ltd.	0.85%	107.11	-4.45%	-82.90			-3.02%	-82.90
Weave Ghana Ltd.	0.53%	67.42	0.29%	5.38			0.20%	5.38
Weave Mozambique Limitada	0.30%	37.42	-0.52%	-9.72			-0.35%	-9.72
Weave Trading Mauritius Pvt. Ltd.	0.00%	-0.57	2.94%	54.80			1.99%	54.80
Godrej CP Malaysia SDN. BHD	0.00%	-	0.00%	-			0.00%	-
Adjustment arising out of consolidation					100.36%	891.23	32.41%	891.23
Eliminations	-113.40%	(14,348.35)	-10.77%	(200.52)	1.00%	8.91	-6.91%	(190.10)
Grand Total	**100.00%**	**12,652.95**	**100.00%**	**1861.47**	**100.00%**	**888.02**	**100.00%**	**2749.49**

Note 54 : Utilisation of Borrowed Funds and Share Premium

a. To the best of our 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 or its subsidiary company incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (ultimate beneficiaries) by or on behalf of the Company or its subsidiary company incorporated in India or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

b. To the best of our knowledge and belief, no funds have been received by the Company or its subsidiary company incorporated in India from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or its subsidiary incorporated in India shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (ultimate beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Note 55 : Struck off Companies

Relationship with struck off companies

₹ in Crores

Name of struck off company	Nature of transactions	Transactions during the year March 31, 2026	Balance outstanding as at March 31, 2026	Relationship with the Struck off company
Xsymplify Innovations Pvt. Ltd.*	Payables	0.13	-	Vendor
Purplelory Services LLP	Payables	-	0.05	Vendor
M.S.Services Pvt. Ltd.	Payables	1.04	0.00	Vendor

* amounts less than ₹ 0.01 crore

Name of struck off company	Nature of transactions	Transactions during the year March 31, 2025	Balance outstanding as at March 31, 2025	Relationship with the Struck off company
Amtel Healthcare Private Limited*	Receivables	-	0.00	Customer
Xsymplify Innovations Pvt. Ltd.*	Payables	0.11	-	Vendor
Techtrix Controls Chennai Pvt. Ltd.*	Payables	0.02	-	Vendor
M.S.Services Pvt. Ltd.	Payables	(1.14)	0.10	Vendor

* amounts less than ₹ 0.01 crore

Note 56 : Prior Period Adjustment

During the current year , the Company has reassessed the classification of certain promotional expenditures. Following a review of the contractual terms and business arrangements, the Company has reclassified all such consideration payable to the customers from presenting as Other Expenses to offsetting from revenue from operations, as a change in accounting policy. Previously, these expenses were presented under 'Other expenses' Due to such change in accounting policy, the financial information has been reclassified for the comparative year ended 31 March 2025 in the [consolidated/standalone] Statement of Profit and Loss figures for the year ended 31 March 2026.

The following table summarises the impact on the [consolidated/standalone] Statement of Profit and Loss :

₹ in Crores

	For the year ended March 31, 2025		
	As previously reported	Adjustments	Restated
Revenue from operations			
- Sale of Products	14,284.81	(367.75)	13,917.06
Other Expenses			
- Sales Promotion	333.56	(217.46)	116.10
- Advertising and Publicity	1,369.21	(146.60)	1,222.61
- Selling and distribution expenses	315.34	(1.48)	313.86
- Commission	22.66	(2.21)	20.45

This reclassification has no impact on the net profit before tax, net profit after tax for the year, earning per share (EPS), total equity, or cash flow statement.

Note 57 : Capital Management

For the purpose of the Group's capital management, capital (total equity) includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximise the shareholder value. Management monitors the return on capital, as well as the level of dividends to ordinary shareholders. The Group's policy is to keep the gearing ratio less than 1.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financials covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by adjusted equity. Net debt is calculated as total liabilities (as shown in the balance sheet) less cash and cash equivalents, other bank balances and current investments. Adjusted equity comprises all components of equity other than amounts accumulated in hedging. The Group's net debt to adjusted equity ratio i.e. capital gearing ratio as at 31st March 2026 was as follows:

₹ in Crores

	As at March 31, 2026	As at March 31, 2025
Total Liabilities	**8,680.63**	**7,667.87**
Less : Cash and Cash equivalents , other bank balances and current investments (See 13, 15A and 15B)	**(2,857.79)**	(3,585.79)
Adjusted net debt	**5,822.84**	**4,082.08**
Total Equity	**12,652.95**	**12,003.92**
Less : Effective portion of Cash Flow Hedges	**(2.74)**	(0.23)
Less : Debt instruments measured at fair value through other comprehensive income	**0.24**	(3.13)
Less : Exchange differences on translating the financial statements of foreign operations	**(1,872.06)**	(980.83)
Adjusted equity	**10,778.39**	**11,019.73**
Net debt to adjusted equity ratio	**0.54**	**0.37**

Amongst other things, the group's objective for capital management is to ensure that it maintains stable capital management by monitoring the financials covenants attached to the interest bearing borrowings. The Group also takes into consideration the overall net cash of ₹ -363.73 crores (31-Mar-25 ₹ 245.05 crores) arrived by reducing the total borrowings from total investments, cash and bank balances for capital management purposes.

Note 58 : Details of Subsidiaries

The companies considered in the consolidated financial statements are :

Name of the subsidiaries	Country of Incorporation	Ownership interest held by the Group	
		As at March 31, 2026	As at March 31, 2025
Godrej Pet Care Limited (Earlier named as "Godrej Consumer Care Limited")	India	**100%**	100%
Godrej Consumer Supplies Limited	India	**100%**	100%
Godrej Consumer Products Limited Employees' Stock Option Trust	India	**100%**	100%
Godrej Household Products (Lanka) Pvt. Ltd.	Srilanka	**100%**	100%
Godrej South Africa Proprietary Ltd. (merged with Subinite (Pty) Ltd. w.e.f. 3rd June, 2024)	South Africa	**0%**	0%
Godrej Consumer Products Bangladesh Limited (under voluntary Liquidation)	Bangladesh	**100%**	100%
Godrej Household Products (Bangladesh) Pvt. Ltd.	Bangladesh	**100%**	100%
Beleza Mozambique LDA	Mozambique	**100%**	100%
Consell SA (up to 9th Oct, 2024)	Argentina	**0%**	0%
Cosmetica Nacional S.A.	Chile	**100%**	100%
Canon Chemicals Limited	Kenya	**100%**	100%
Deciral SA	Uruguay	**100%**	100%
Frika Weave (PTY) LTD (merged with Subinite (Pty) Ltd. w.e.f. 3rd June, 2024)	South Africa	**0%**	0%
Godrej Africa Holdings Limited	Mauritius	**100%**	100%
Godrej Consumer Holdings (Netherlands) B.V.	Netherlands	**100%**	100%
Godrej Consumer Investments (Chile) Spa	Chile	**100%**	100%
Godrej Consumer Products (Netherlands) B.V.	Netherlands	**100%**	100%
Godrej Consumer Products Dutch Coöperatief U.A.	Netherlands	**100%**	100%
Godrej Consumer Products Holding (Mauritius) Limited	Mauritius	**100%**	100%
Godrej Consumer Products International (FZCO)	Dubai	**100%**	100%
Godrej Global Mid East FZE	Sharjah	**100%**	100%
Godrej Holdings (Chile) Limitada	Chile	**100%**	100%
Godrej Indonesia IP Holdings Ltd.	Mauritius	**100%**	100%
Godrej Mauritius Africa Holdings Ltd.	Mauritius	**100%**	100%
Godrej Mid East Holding Limited (under voluntary Liquidation)	Dubai	**100%**	100%
Godrej Netherlands B.V.	Netherlands	**100%**	100%
Godrej Nigeria Limited (merged with Lorna Nigeria Ltd. w.e.f. 1st Oct, 2024)	Nigeria	**0%**	0%
Godrej Peru SAC (upto 10th May, 2024)	Peru	**0%**	0%
Godrej SON Holdings INC	USA	**100%**	100%
Godrej Tanzania Holdings Ltd	Mauritius	**100%**	100%
Godrej (UK) Ltd.	UK	**100%**	100%
Godrej West Africa Holdings Ltd.	Mauritius	**100%**	100%
Hair Credentials Zambia Limited	Zambia	**100%**	100%
Hair Trading (offshore) S. A. L	Lebanon	**100%**	100%
Issue Brazil LTDA (under voluntary liquidation)	Brazil	**100%**	100%
Kinky Group (Pty) Limited (merged with Subinite (Pty) Ltd. w.e.f. 3rd June, 2024)	South Africa	**0%**	0%
Laboratoria Cuenca S.A	Argentina	**100%**	100%
Godrej Nigeria Limited (Earlier named as "Lorna Nigeria Ltd.")	Nigeria	**100%**	100%

Name of the subsidiaries	Country of Incorporation	Ownership interest held by the Group	
		As at March 31, 2026	As at March 31, 2025
Old Pro International Inc	USA	**100%**	100%
Panamar Producciones S.A. (closed w.e.f. 1st Aug 2025)	Argentina	**0%**	100%
"PT Godrej Business Service Indonesia	Indonesia	**100%**	100%
PT Indomas Susemi Jaya	Indonesia	**100%**	100%
PT Godrej Distribution Indonesia	Indonesia	**100%**	100%
PT Godrej Consumer Products Indonesia	Indonesia	**100%**	100%
PT Sarico Indah	Indonesia	**100%**	100%
Strength of Nature LLC	USA	**100%**	100%
Style Industries Limited	Kenya	**100%**	100%
Subinite (Pty) Ltd.	South Africa	**100%**	100%
Weave Ghana Ltd.	Ghana	**100%**	100%
Weave IP Holdings Mauritius Pvt. Ltd. (merged with Godrej Mauritius Africa Holdings Ltd. w.e.f. 15th June, 2024)	Mauritius	**0%**	0%
Weave Mozambique Limitada	Mozambique	**100%**	100%
Weave Trading Mauritius Pvt. Ltd.	Mauritius	**100%**	100%
Godrej CP Malaysia SDN. BHD	Malaysia	**100%**	100%

Note 59 : Subsequent events

There are no significant subsequent events that would require adjustments or disclosures in the consolidated financial statements except as disclosed in note 40 to the consolidated financial statements.

Note 60 : General

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest crore with 2 decimal places as per the requirements of Schedule III, unless otherwise stated.

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm Regn No. 101248W/W-100022

Sadashiv Shetty
Partner
M.No. 048648

Mumbai: May 06, 2026

For and on behalf of the Board of Directors

Nisaba Godrej
Executive Chairperson
DIN: 00591503

Sudhir Sitapati
Managing Director and CEO
DIN : 09197063

Aasif Malbari
Chief Financial Officer

Tejal Jariwala
Company Secretary and Compliance Officer
M. No. F9817

Form AOC-I

(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/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹)

(₹ in Crores)

Sl. No.	Name of the Subsidiary	Date when subsidiary was acquired	Reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries		Share capital	Reserves & surplus	Total assets	Total Liabilities	Invest-ments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of share holding
				Reporting Currency	Exchange rate											
1	Godrej Pet Care Limited (Earlier named as "Godrej Consumer Care Limited")	04-01-2022	01-Apr-2025 To 31-Mar-2026	INR	1.00	10.00	(68.43)	42.15	100.58	-	2.22	(52.75)	5.39	(58.14)	-	100%
2	Godrej Consumer Supplies Limited	15-12-2023	01-Apr-2025 To 31-Mar-2026	INR	1.00	8.05	1.32	12.35	2.98	-	22.68	1.82	0.31	1.51	-	100%
3	Godrej Consumer Products Limited Employees' Stock Option Trust	07-03-2007	01-Apr-2025 To 31-Mar-2026	INR	1.00	-	-	-	0	-	-	-	-	-	-	100%
4	Beleza Mozambique LDA	13-10-2011	01-Apr-2025 To 31-Mar-2026	MZN	1.49	18.39	296.31	428.85	114.15	-	522.90	72.56	6.63	65.93	-	100%
5	Cosmetica Nacional	20-04-2012	01-Apr-2025 To 31-Mar-2026	CPeso	0.10	130.58	16.15	220.07	73.34	-	233.81	33.52	7.21	26.31	-	100%
6	Canon Chemicals Limited	05-05-2016	01-Apr-2025 To 31-Mar-2026	KES	0.73	9.86	91.38	128.60	27.36	16.86	143.75	35.68	10.87	24.81	-	100%
7	Deciral SA	02-06-2010	01-Apr-2025 To 31-Mar-2026	ARS	0.07	10.55	10.80	25.62	4.27	-	23.71	6.87	1.81	5.06	-	100%
8	Godrej Africa Holdings Limited	19-01-2015	01-Apr-2025 To 31-Mar-2026	USD	94.81	4,128.03	(1,043.11)	3,126.58	41.66	3,144.63	28.29	26.51	20.73	5.78	-	100%
9	Godrej Consumer Holdings (Netherlands) B.V.	31-03-2010	01-Apr-2025 To 31-Mar-2026	USD	94.81	0.24	875.43	901.93	26.26	879.79	67.31	(39.86)	-	(39.86)	-	100%
10	Godrej Consumer Investments (Chile) Spa	28-03-2012	01-Apr-2025 To 31-Mar-2026	USD	94.81	513.28	(21.35)	493.02	1.09	491.46	27.19	27.06	-	27.06	-	100%
11	Godrej Consumer Products (Netherlands) B.V.	31-03-2010	01-Apr-2025 To 31-Mar-2026	USD	94.81	0.22	38.79	39.21	0.2	39.15	-	(15.48)	-	(15.48)	-	100%
12	Godrej Consumer Products Bangladesh Limited	13-04-2010	01-Apr-2025 To 31-Mar-2026	Taka	0.77	0.04	(0.29)	0.04	0.29	-	-	(0.03)	-	(0.03)	-	100%
13	Godrej Consumer Products Dutch Coöperatief U.A. (Netherlands)	24-03-2010	01-Apr-2025 To 31-Mar-2026	USD	94.81	845.09	154.75	1,000.33	0.49	1,000.11	-	(0.84)	-	(0.84)	-	100%
14	Godrej Consumer Products Holding (Mauritius) Limited	23-04-2010	01-Apr-2025 To 31-Mar-2026	USD	94.81	1,780.05	(241.66)	1,538.59	0.2	1,513.99	1.19	0.91	(0.01)	0.92	-	100%
15	Godrej Consumer Products International (FZCO)	28-02-2017	01-Apr-2025 To 31-Mar-2026	USD	94.81	9.48	86.46	308.84	212.9	-	529.39	50.01	7.50	42.51	-	100%

(₹ in Crores)

Sl. No.	Name of the Subsidiary	Date when subsidiary was acquired	Reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries		Share capital	Reserves & surplus	Total assets	Total Liabilities	Invest-ments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of share holding
				Reporting Currency	Exchange rate											
16	Godrej Global Mid East FZE	05-07-2011	01-Apr-2025 To 31-Mar-2026	AED	25.81	11.84	3.86	91.25	75.55	-	264.66	46.93	7.04	39.89	-	100%
17	Godrej Holdings (Chile) Limitada	29-03-2012	01-Apr-2025 To 31-Mar-2026	USD	94.81	491.81	89.24	581.05	0	580.58	27.40	27.33	-	27.33	-	100%
18	Godrej Household Products (Bangladesh) Pvt. Ltd.	01-04-2010	01-Apr-2025 To 31-Mar-2026	Taka	0.77	106.65	(115.61)	56.28	65.24	-	191.40	8.40	2.54	5.86	-	100%
19	Godrej Household Products Lanka (Pvt.) Ltd.	01-04-2010	01-Apr-2025 To 31-Mar-2026	LKR	0.30	34.87	3.12	59.20	21.21	-	97.26	17.87	5.49	12.38	-	100%
20	Godrej Indonesia IP Holdings Ltd (Mauritius)	17-03-2015	01-Apr-2025 To 31-Mar-2026	USD	94.81	885.06	(914.51)	0.97	30.42	0.94	-	(30.51)	-	(30.51)	-	100%
21	Godrej Mauritius Africa Holdings Ltd.	14-03-2011	01-Apr-2025 To 31-Mar-2026	USD	94.81	2,224.52	(318.12)	3,120.50	1214.1	3,091.83	3.77	(72.93)	0.22	(73.14)	-	100%
22	Godrej MID East Holdings Limited	28-07-2015	01-Apr-2025 To 31-Mar-2026	USD	94.81	0.94	0.94	1.89	0.01	-	-	-	-	-	-	100%
23	Godrej Netherlands B.V.	19-10-2005	01-Apr-2025 To 31-Mar-2026	USD	94.81	5.77	559.81	570.30	4.72	332.53	31.01	30.31	4.63	25.69	-	100%
24	Godrej SON Holdings INC	22-03-2016	01-Apr-2025 To 31-Mar-2026	USD	94.81	1,951.21	(1,017.61)	1,265.81	332.21	1,265.55	16.59	-	-	-	-	100%
25	Godrej Tanzania Holdings Ltd.	30-11-2012	01-Apr-2025 To 31-Mar-2026	USD	94.81	173.73	119.99	297.81	4.09	218.52	(19.68)	(28.16)	(5.67)	(22.49)	-	100%
26	Godrej (UK) Ltd	24-10-2005	01-Apr-2025 To 31-Mar-2026	GBP	125.16	123.08	15.86	139.26	0.32	124.23	9.58	6.82	0.72	6.10	-	100%
27	Godrej West Africa Holdings Ltd.	11-02-2014	01-Apr-2025 To 31-Mar-2026	USD	94.81	340.66	(48.37)	292.37	0.08	292.33	-	(0.17)	-	(0.17)	-	100%
28	Hair Credentials Zambia Limited	23-12-2015	01-Apr-2025 To 31-Mar-2026	ZMK	4.93	0.01	37.40	75.65	38.24	-	153.11	4.06	1.37	2.69	-	100%
29	Hair Trading (offshore) S. A. L	23-12-2015	01-Apr-2025 To 31-Mar-2026	USD	94.81	0.19	388.71	390.98	2.08	-	469.18	138.22	0.01	138.22	-	100%
30	Issue Group Brazil Limited	23-05-2010	01-Apr-2025 To 31-Mar-2026	ARS	0.07	20.04	(18.75)	2.89	1.6	-	0.05	(0.32)	-	(0.32)	-	100%
31	Laboratoria Cuenca S.A	02-06-2010	01-Apr-2025 To 31-Mar-2026	ARS	0.07	1.09	167.82	288.57	119.66	0.64	444.81	37.01	(0.04)	37.06	-	100%
32	Godrej Nigeria Limited (earlier named as "Lorna Nigeria Ltd.")	05-09-2011	01-Apr-2025 To 31-Mar-2026	Naira	0.07	186.60	(27.38)	303.34	144.12	-	723.91	6.43	2.88	3.55	-	100%
33	Old Pro International Inc	28-04-2016	01-Apr-2025 To 31-Mar-2026	USD	94.81	-	174.55	174.55	0	-	-	-	-	-	-	100%
34	Panamar Producciones S.A.**	02-06-2010	01-Apr-2025 To 31-Mar-2026	ARS	-	-	-	-	0	-	-	-	-	-	-	0%

(₹ in Crores)

Sl. No.	Name of the Subsidiary	Date when subsidiary was acquired	Reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries		Share capital	Reserves & surplus	Total assets	Total Liabilities	Invest-ments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of share holding
				Reporting Currency	Exchange rate											
35	PT Godrej Business Service Indonesia	17-05-2010	01-Apr-2025 To 31-Mar-2026	IDR	0.01	1.39	18.91	24.29	3.99	5.84	7.03	1.41	0.34	1.07	-	100%
36	PT Indomas Susemi Jaya	17-05-2010	01-Apr-2025 To 31-Mar-2026	IDR	0.01	1.60	205.29	220.83	13.94	5.84	59.03	29.74	5.60	24.14	-	100%
37	PT Godrej Distribution Indonesia	17-05-2010	01-Apr-2025 To 31-Mar-2026	IDR	0.01	0.56	257.32	259.05	1.17	125.63	13.64	11.81	2.41	9.40	-	100%
38	PT Godrej Consumer Products Indonesia	17-05-2010	01-Apr-2025 To 31-Mar-2026	IDR	0.01	81.70	3,022.59	3,642.25	537.96	444.09	1,972.30	435.12	136.91	298.21	-	100%
39	PT Sarico Indah	17-05-2010	01-Apr-2025 To 31-Mar-2026	IDR	0.01	3.74	17.96	21.77	0.07	-	1.14	0.85	0.11	0.73	-	100%
40	Strength of Nature LLC	28-04-2016	01-Apr-2025 To 31-Mar-2026	USD	94.81	-	1,849.01	2,106.98	257.97	42.91	736.38	(16.00)	-	(16.00)	-	100%
41	Style Industries Limited	01-11-2012	01-Apr-2025 To 31-Mar-2026	KES	0.73	155.53	(148.90)	18.76	12.13	-	3.32	0.49	0.45	0.04	-	100%
42	Subinite (Pty) Ltd.	06-09-2011	01-Apr-2025 To 31-Mar-2026	ZAR	5.54	189.02	(81.91)	453.88	346.77	-	790.97	(74.35)	8.55	(82.90)	-	100%
43	Weave Ghana Ltd.	16-09-2014	01-Apr-2025 To 31-Mar-2026	CEDI	8.64	191.08	(123.66)	127.58	60.16	-	263.39	5.38	-	5.38	-	100%
44	Weave Mozambique Limitada	13-10-2011	01-Apr-2025 To 31-Mar-2026	MZN	1.49	18.35	19.07	120.25	82.83	-	218.88	(9.69)	0.03	(9.72)	-	100%
45	Weave Trading Mauritius Pvt. Ltd.	05-07-2011	01-Apr-2025 To 31-Mar-2026	USD	94.81	0.01	(0.58)	1.40	1.97	0.19	56.89	56.71	1.90	54.80	-	51%*
46	Godrej CP Malaysia SDN. BHD	04-06-2018	01-Apr-2025 To 31-Mar-2026	MYR	23.52	-	-	-	0	-	-	-	-	-	-	100%

** Financials of subsidiaries were considered 100% in consolidated financial statements*

Names of subsidiaries which are yet to commence operations
Godrej CP Malaysia SDN. BHD

****Names of subsidiaries which have been liquidated or sold during the year:**

Panamar Producciones S.A.

For and on behalf of the Board

Nisaba Godrej	**Sudhir Sitapati**	**Aasif Malbari**	**Tejal Jariwala**
Executive Chairperson	Managing Director and CEO	Chief Financial Officer	Company Secretary and Compliance Officer
DIN: 00591503	DIN : 09197063		M. No. F9817

Mumbai: May 06, 2026

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Notice of the AGM

GODREJ CONSUMER PRODUCTS

Godrej

Godrej Consumer Products Limited

Registered Office: Godrej One, 4th Floor, Pirojshanagar, Eastern Express Highway,
Vikhroli (East), Mumbai - 400 079
Tel.: +91 22 25188010/20/30 **Fax:** +91 22 25188040
Website: www.godrejcp.com; **E-mail:** investor.relations@godrejcp.com
CIN: L24246MH2000PLC129806

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the **26th (TWENTY SIXTH) ANNUAL GENERAL MEETING (AGM)** of the Shareholders of GODREJ CONSUMER PRODUCTS LIMITED will be held on **Friday, August 7, 2026, at 1.30 P.M. (IST)** through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact the following businesses.

ORDINARY BUSINESS:

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

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

2. **Appointment of Mr. Sudhir Sitapati, as a Director liable to retire by rotation, who being eligible has offered himself for re-appointment (ORDINARY RESOLUTION)**

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the Shareholders of the Company, be and is hereby accorded to the re-appointment of Mr. Sudhir Sitapati (DIN: 09197063) as a "Director", who retires by rotation and being eligible, offers himself for re-appointment, to the extent that he is required to retire by rotation."

SPECIAL BUSINESS:

3. **Ratification of remuneration payable to M/s. R. Nanabhoy and Co., Cost Accountants appointed as the "Cost Auditors" of the Company for the fiscal year 2026-27**

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

   "RESOLVED THAT pursuant to the provisions of Section 148(3) and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force), the remuneration of ₹7,17,970/- (Rupees Seven Lakh Seventeen Thousand Nine Hundred Seventy Only) plus applicable taxes and reimbursement of out-of-pocket expenses, payable to M/s. R. Nanabhoy and Co., Cost Accountants, Mumbai (Firm Registration No. 000010), who have been appointed by the Board of Directors on the recommendation of the Audit Committee, as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2027, be and is hereby ratified.

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

4. Re-appointment of Mr. Sudhir Sitapati (DIN: 09197063) as the Managing Director of the Company designated as 'Managing Director & Chief Executive Officer', for a period of 5 (Five) years with effect from October 18, 2026

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the approval of the Shareholders of the Company be and is hereby accorded for re-appointment of and terms of remuneration payable to, Mr. Sudhir Sitapati (DIN: 09197063), as the 'Managing Director' of the Company, designated as "Managing Director & CEO", for a period of 5 (five) years from October 18, 2026 to October 17, 2031 on the terms and conditions set out herein below:

I. **Period of appointment**: October 18, 2026 to October 17, 2031

II. **Remuneration**

A. **Fixed Compensation**: Fixed Compensation shall include Basic Salary, Company's Contribution to Provident Fund and Gratuity and flexible compensation. The annual increments will be decided by the Board of Directors and will be merit based and take into account other relevant factors. The Company's contribution to Gratuity shall be according to the rules of the Company, in force from time-to-time.

B. **Flexible Compensation shall include**: the following allowances, perquisites, benefits, facilities and amenities as per rules of the Company and subject to the relevant provisions of the Companies Act, 2013 (collectively called "perquisites and allowances"). These allowances may be granted to Mr. Sudhir Sitapati in such form and manner as the Board may decide.

- Housing as per rules of the Company (i.e. unfurnished residential accommodation as per Company's rules OR House Rent Allowance as per Company's rules);
- Supplementary allowance;
- Leave Travel Allowance in accordance with the rules of the Company;
- Payment/ reimbursement of club fees, food vouchers, petrol reimbursement, car maintenance as per rules of the Company;
- Payment/ reimbursement of telephone expenses;
- Housing Loan as per rules of the Company, Contingency Loan as per rules of the Company. These loans shall be subject to Central Government approval, if any;
- Such other perquisites and allowances as per the policy/rules of the Company in force and/or as may be approved by the Board from time to time.

The annual fixed remuneration shall be within the range of INR 8.7 crores p.a. to INR 16.3 crores p.a.

C. **Variable Pay and Incentives**:

(i) Performance Linked Variable Remuneration (PLVR) relating to the financial years during the period of appointment shall be according to the applicable scheme of the Company or as

may be decided by the Board of Directors.

(ii) Long Term Incentives as may be approved by the Board of Directors.

(iii) Stock Grants under the Company's Employee Stock Grant Scheme (ESGS) / Employee Stock Option Scheme (ESOS).

D. **Other Benefits**

- Company car with driver;
- Furnishing at residence as per rules of the Company;
- Payment/ reimbursement of medical/ hospitalization expenses in accordance with the rules of the Company;
- Group insurance cover, group mediclaim cover in accordance with the rules of the Company;
- Consolidated privilege leave, on full pay and allowance, Encashment/ accumulation of leave will all be permissible in accordance with the rules specified by the Company. Sick leave as per the rules of the Company;

Explanation: Perquisites shall be evaluated at actual cost or if the cost is not ascertainable the same shall be valued as per Income Tax Rules.

III. **Overall Remuneration**: The aggregate of salary and perquisites as specified above or paid additionally in accordance with the rules of the Company in any financial year, which the Board in its absolute discretion may pay to Mr. Sitapati from time-to-time, shall not exceed the limits prescribed from time to time under Section 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V to the said Act as may for the time being in force.

IV. **Minimum Remuneration**: Notwithstanding the foregoing, where in any financial year during the tenure of Mr. Sudhir Sitapati, the Company has no profits or its profits are inadequate, the remuneration will be subject to the limits specified in Schedule V to the Companies Act, 2013.

Notes:

a) Mr. Sudhir Sitapati shall be liable to retire by rotation. The appointment is terminable by giving 3 (three) months' notice in writing on either side.

b) Mr. Sudhir Sitapati shall not, during the continuance of his employment or at any time thereafter, divulge or disclose to whomsoever or make any use whatsoever, whether for his own or for any other purpose other than that of the Company, any information or knowledge obtained by him during his employment, and it shall be Mr. Sudhir Sitapati's endeavour, during the continuance of his employment, to prevent any other person from disclosing the aforesaid information.

c) If Mr. Sudhir Sitapati is guilty of such inattention to or negligence in the conduct of the business of the Company or of misconduct or of any other act or omission inconsistent with his duties as director or any breach of these terms, as in the opinion of all other Directors renders his retirement from the office desirable, the opinion of such other Directors shall be final, conclusive and binding on him, and the Company may, by giving 30 (thirty) days' notice in writing to him, terminate the appointment and he shall cease to be the Managing Director & CEO of the Company, upon expiration of such notice.

d) In the event of any re-enactment or re-codification of the Companies Act, 2013 or the Income Tax Act, 1961 or amendments thereto, the foregoing shall continue to remain in force and the reference to various provisions of the Companies Act, 2013 or the Income Tax Act, 1961 shall be deemed to be substituted by the corresponding provisions of the new Act or the amendments thereto or the Rules and notifications issued thereunder.

RESOLVED FURTHER THAT:

i) the Board of Directors or any authorised Committee thereof be and are hereby authorized to alter and vary the terms and conditions of the appointment and/or remuneration subject to the same not exceeding the limits specified under Section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force);

ii) Any Key Managerial Personnel of the Company or any other person duly authorised by the Board be and are hereby severally authorised to take all such steps as may be necessary and expedient to give effect to this resolution and do all such acts including execution of agreement with Mr. Sudhir Sitapati.

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

Date and Place: May 6, 2026, Mumbai.

Registered Office:
Godrej One, 4th Floor, Pirojshanagar,
Eastern Express Highway, Vikhroli (East),
Mumbai - 400 079, Maharashtra.
Tel No.: 022-2518 8010
Fax No.: 022-2518 8066
Website: www.godrejcp.com
Email: investor.relations@godrejcp.com
CIN: L24246MH2000PLC129806

By the Order of the Board of Directors
of Godrej Consumer Products Limited

Tejal Jariwala
Company Secretary & Compliance Officer
(FCS 9817)

Notes for Shareholders' Attention:

1. The statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act") with respect to the special business set out in the Notice is annexed herewith.

2. The venue of the Meeting shall be deemed to be the Registered Office of the Company at Godrej One, 4th Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai - 400 079

3. The Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5th May, 2020 read with the subsequent circulars issued from time to time, the latest one being General Circular No. 03/2025 dated 22nd September, 2025 (MCA Circulars), has allowed the Companies to conduct the Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) until further notice. In compliance with the provisions of the Companies Act, 2013 (the Act), SEBI Listing Regulations, as amended, (Listing Regulations) and MCA Circulars, the 26th AGM of the Company shall be conducted through VC/OAVM. The Central Depository Services (India) Limited ('CDSL') will be providing facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-voting during the AGM. The schedule of the Meeting and procedure for participating through VC / OAVM is explained in **Note No. 10**.

4. As per SEBI Listing Regulations (Third Amendment) Regulations, 2024 which came into effect from December 12, 2024, the requirement to send proxy forms is not applicable to general meetings held only through electronic mode. As this AGM would be conducted through VC / OAVM, the requirement to provide facility for appointment of Proxy by the Shareholders is not applicable. Hence, the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.

5. **ELECTRONIC DISPATCH OF ANNUAL REPORT:**

   In accordance with the MCA circulars and SEBI Listing Regulations, the Notice of the 26th AGM along with the Annual & Integrated Report for the Financial Year ("FY") 2025-26 is being sent by electronic mode to Shareholders whose E-mail IDs are registered with the Company or the Depository Participants (DPs).

   The Notice convening the 26th (Twenty Sixth) AGM along with the Annual & Integrated Report for FY 2025-26 is also available on the website of the Company at https://godrejcp.com/investors/annual-reports and on website of the Stock Exchanges, i.e., BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") at www.bseindia.com, www.nseindia.com respectively.

   Process for registration of Email Address to obtain electronic copy of Annual Report

   Shareholders holding shares in Physical Form

   Shareholders holding shares in physical form are requested to register/update their email address and other KYC details with the Registrar and Share Transfer Agent ("RTA") of the Company, MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), by submitting the prescribed Know Your Customer ("KYC") forms along with the requisite supporting documents.

   Shareholders holding shares in Dematerialised Form

   Shareholders holding shares in dematerialised form are requested to register/update their email address and other KYC details with their respective Depository Participant(s) ("DPs").

   Additionally, in compliance with Regulation 36(1)(b) of the SEBI Listing Regulations, the Company is sending letters to Shareholders whose e-mail addresses are not registered with the Company, RTA, or DPs, providing the web link to access the Notice of the 26th AGM and the Annual & Integrated Report for FY 2025-26 on the Company's website.

Process for obtaining physical copy of Annual Report

As per Listing Regulations, physical copy of the Annual Report is required to be sent only to those Shareholders who specifically request for the same. Accordingly, Shareholders who wish to obtain a physical copy of the Annual & Integrated Report for the FY 2025-26, may write to the Company at investor.relations@godrejcp.com requesting for the same by mentioning their Folio No./DP ID and Client ID.

6. AUTHORISED REPRESENTATIVE

Institutional / Corporate Shareholders are entitled to appoint authorised representatives to attend, participate at the AGM through VC / OAVM and cast their votes through e-voting. Institutional / Corporate Shareholders are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorising its representatives to attend and vote at the AGM, pursuant to Section 113 of the Companies Act, 2013 to the Scrutinizer at akjaincs@gmail.com.

7. DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT

Details as required in Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of the Directors seeking re-appointment at the AGM are annexed hereto.

8. PROCEDURE FOR JOINING THE AGM THROUGH VC/OAVM:

- The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned for e-voting.
- Shareholders who have voted through Remote e-voting will be eligible to attend the Meeting. However, they will not be eligible to vote at the AGM.
- Shareholders are encouraged to join the Meeting through Laptops / tablets for better experience.
- Further, Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting.
- Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- Only those Shareholders, who are present in the AGM through VC/OAVM facility and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
- Shareholders attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

9. SPEAKER REGISTRATION - PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATION WITH RESPECT TO ANNUAL REPORT:

- Shareholders who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending the request along with their queries in advance mentioning their name, demat account number / folio number, E-mail ID and mobile number at to investor.relations@godrejcp.com. Only those speaker registration requests received till 5:00 PM (IST) on Tuesday, August 4, 2026 shall be considered and allowed as Speakers during the AGM.

- Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the Meeting. We request the Shareholders to restrict their queries on matters relating to the Company.
- The Company reserves the right to restrict the number of questions and speakers, as appropriate for smooth conduct of the AGM.

10. SCHEDULE AND PROCEDURE FOR REMOTE E-VOTING:

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the Listing Regulations and applicable Circulars, the Company is pleased to provide to its Shareholders, the facility to exercise their right to vote on the resolutions proposed to be passed at the AGM by electronic means. The facility of casting votes by Shareholders using remote e-voting system as well as e-voting on the date of the AGM will be provided by Central Depository Services (India) Limited (CDSL).

The schedule for e-voting is as follows:-

Cut-off date for reckoning voting rights for e-voting	Commencement of e-voting (Start Date and Time)	Close of e-voting (End Date and Time)	Results announcement date
Friday, July 31, 2026	Monday, August 3, 2026, 9.00 A.M. (IST)	Thursday, August 6, 2026, 5.00 P.M. (IST)	On or before Tuesday, August 11, 2026, 5.00 P.M. (IST)

During this period, Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, may cast their vote electronically.

The voting rights of Shareholders shall be in proportion to their share in the paid-up Equity Share capital of the Company as on the cut-off date. A person who is not a Shareholder as on the cut-off date should treat this Notice of AGM for information purpose only.

The e-voting module shall be disabled after the close of e-voting. On the results announcement date indicated above, the results of entire e-voting along with Scrutinizer's report shall be placed on the Company's website, viz. www.godrejcp.com besides being communicated to the Stock Exchanges.

The procedure for Shareholders for voting electronically is given at the end of this Notice in **Appendix 1**.

Mr. Ashish Kumar Jain, Practicing Company Secretary, (Membership No. FCS F6058 and COP No. 6124) has been appointed as the Scrutinizer to scrutinize the remote e-voting process as well as the e-voting process to be conducted at the AGM, in a fair and transparent manner. The Shareholders desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter. The results of entire e-voting along with Scrutinizer's report shall be placed on the Company's website, viz. www.godrejcp.com within 2 (Two) working days of passing resolutions at the AGM of the Company and communicated to Stock Exchanges, where the Equity Shares of the Company are listed.

11. PROCEDURE FOR INSPECTION OF DOCUMENTS:

The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act and the Certificate from Secretarial Auditors of the Company certifying that the ESOP Schemes of the Company are being implemented in accordance with, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity)

Regulations, 2021 (including any modification(s) / amendment(s) / re-enactment(s) thereto), the draft agreement proposed to be entered into with the Managing Director, where applicable, and any other documents referred to in the accompanying Notice and Explanatory Statements, shall be made available for inspection through electronic mode before as well as during the AGM, basis the request being sent on investor.relations@godrejcp.com from the registered e-mail ID mentioning the Shareholder's name, Folio No. / Client ID and DP ID, the documents sought for inspection.

12. INFORMATION RELATING TO UNPAID OR UNCLAIMED DIVIDENDS:

Pursuant to the provisions of Section 124 of the Act, the Unpaid/Unclaimed Dividend paid upto May 2019 has been transferred by the Company to the Investor Education and Protection Fund (the 'IEPF') established by the Central Government. The Shareholders are requested to note that as per Section 124(5) of the Companies Act, 2013, dividends lying unpaid for a period of 7 (seven) consecutive years shall be transferred to the 'Investor Education and Protection Fund' (IEPF) of the Government. Unclaimed Dividends, as per the details given in the table below, will be transferred to the IEPF during Financial Year 2026-27 on the dates mentioned in the table. Those Shareholders who have not, so far, encashed these dividend warrants or any subsequent dividend warrants may claim or approach our Registrar and Share Transfer Agent, MUFG Intime India Private Limited (formerly Link Intime India Private Limited).

Dividend Period	Type of Dividend	Paid in	Due date for transfer
2019-20	Interim	August 2019	**September 6, 2026**
2019-20	Interim	November 2019	**December 12, 2026**
2019-20	Interim	February 2020	**March 5, 2027**

Please note that Section 124(6) of the Act also provides that all shares in respect of which the dividend of last 7 (seven) consecutive years has remained unclaimed, shall also be transferred to the IEPF.

Hence, it is in the Shareholders' interest to claim any uncashed dividends, benefits and for future dividends, the Shareholders are requested to get their details updated by providing the relevant documents as required by the RTA.

Shareholders whose dividends and/or Shares are already transferred to the IEPF Authority can claim their dividends and/or Shares from the IEPF Authority by following the refund procedure as detailed on the IEPF website at https://www.iepf.gov.in/.

By the Order of the Board of Directors of Godrej Consumer Products Limited

Tejal Jariwala
Company Secretary &
Compliance Officer
(FCS 9817)

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

The following Explanatory Statement sets out all the material facts relating to the Special businesses mentioned under Item No. 3 & 4 of the accompanying Notice dated May 6, 2026.

ITEM NO. 3

The Board of Directors of the Company, based on recommendation of the Audit Committee, has approved the appointment of M/s. R. Nanabhoy & Co., Cost Accountants, Mumbai, as the "Cost Auditors" of the Company for the Financial Year 2026-27, pursuant to Section 148 and other applicable provisions of the Act, read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, at its Meeting held on May 6, 2026.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors must be ratified by the Shareholders of the Company. Accordingly, consent of the Shareholders is sought for the remuneration payable to the Cost Auditors. Therefore, pursuant to Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration of ₹7,17,970/- (Rupees Seven Lakh Seventeen Thousand Nine Hundred Seventy Only), exclusive of applicable tax(es) and reimbursement of out-of-pocket expenses, if any, payable to M/s. R. Nanabhoy & Co., Cost Accountants, for the Financial Year ending March 31, 2027.

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

a. the Cost Auditors do not suffer from any disqualifications as specified under Section 141(3) of the Act;
b. their appointment is in accordance with the limits specified in Section 141(3)(g) of the Act;
c. none of their Partners is in the whole-time employment of any Company; and
d. they are an independent firm of Cost Accountants holding valid certificate of practice and are at arm's length relationship with the Company, pursuant to Section 144 of the Act.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Resolution set out in Item No. 3.

The Board recommends the **ORDINARY RESOLUTION** set forth in **Item No. 3** for approval of the Shareholders.

ITEM NO. 4

The Shareholders at the 21st (Twenty First) Annual General Meeting held on August 4, 2021 had appointed Mr. Sudhir Sitapati as the "Managing Director & CEO" till October 17, 2026. Upon recommendation of the Nomination and Remuneration Committee, the Board has approved and recommended re-appointment of Mr. Sudhir Sitapati as the Managing Director designated as "Managing Director & CEO" for a further period of 5 (five) years from October 18, 2026, to October 17, 2031.

The Company has received the requisite consent, candidature, declarations, confirmations and other documents from Mr. Sudhir Sitapati in connection with his proposed re-appointment, in accordance with the applicable provisions of the Companies Act, 2013.

The details of Mr. Sudhir Sitapati as required to be given pursuant to the SEBI Listing Regulations and Secretarial Standards, are attached to the Notice. For brevity, the particulars of the proposed remuneration, perquisites, and benefits payable to Mr. Sudhir Sitapati are not being set out in the explanatory statement and the Shareholders are requested to refer to the same as set out in the body of resolution.

Further, he is neither disqualified from being appointed as a Director in terms of Section 164(2) of the Act, nor debarred from holding the office of director by virtue of any SEBI order or any other such authority.

The Board believes that the Company will benefit from his professional expertise and rich experience. The Board recommends the **ORDINARY RESOLUTION** set forth in **Item No. 4** for approval of the Shareholders.

Mr. Sudhir Sitapati is interested in the resolution under Item No. 4. Except Mr. Sudhir Sitapati, no other Director / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Resolution set out in Item No. 4.

By the Order of the Board of Directors of Godrej Consumer Products Limited

Tejal Jariwala
Company Secretary & Compliance Officer
(FCS 9817)

Information pursuant to the SEBI Listing Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India with respect to re-appointment of Director

Name of Director	**Sudhir Sitapati**
Category	Managing Director and CEO
DIN	09197063
Date of Birth and Age	August 31, 1976 49 years
Qualification	• MBA from Indian Institute of Management, Ahmedabad • B.Sc in Math with Economics Honours from St. Xavier's College, Mumbai
Nature of Expertise/ Experience	Marketing and General Management
Brief Resume	Appended at end of this table
First Appointment on the Board	October 18, 2021
Terms & Conditions of Appointment / re-appointment	Re-appointment pursuant to Section 152(6) of the Companies Act, 2013 and re-appointment as an "Executive Director" for a term of 5 (five) years commencing from October 18, 2026 upto October 17, 2031, liable to retire by rotation
Last Drawn Remuneration Details along with remuneration sought to be paid	Last drawn remuneration (FY 2025-26) - ₹ 31.54 crores. As an Executive Director, he was entitled to remuneration as approved by the Shareholders at the Annual General Meeting held on August 4, 2021. Remuneration sought to be paid - As set out in the resolution under Item No. 4.
No. of Equity Shares held in GCPL as at March 31, 2026	3,45,596
Relationship with other Directors/Manager/KMP	None
No. of Board Meetings attended during the last Financial Year 2025-26	4 out of 4
Directorship details	Mr. Sudhir Sitapati does not hold directorships in any other Listed, Public or Private Companies.
Committee Positions in other companies	Not applicable
Names of listed entities from which Director has resigned in the past three years	None

Brief Resume of the Directors proposed to be appointed/re-appointed:

Sudhir Sitapati

Sudhir Sitapati is the Managing Director and CEO of Godrej Consumer Products Limited (GCPL). GCPL is one of India's largest consumer goods multinationals with a presence in over 85 countries, serving 1.2 billion consumers.

Prior to this, Sudhir worked at Unilever for 22 years, where he led teams across several categories and functions in India, Europe, South East Asia, and Africa. His last role was as Executive Director – Foods and Refreshments at Hindustan Unilever.

He currently serves as the Chair of the CII FMCG Committee and has previously been the Co-chair of the CII National Committee on Food Processing. He is the author of the best- selling book The CEO Factory: Management Lessons from Hindustan Unilever and is closely associated with the running of Us-Paar, a performing arts residency based 70 km south of Mumbai.

Sudhir has an MBA from the Indian Institute of Management, Ahmedabad, and a B.Sc. in Maths with Economics Honours from St. Xavier's College, Mumbai. He was awarded the 'Young Alumni Achiever' by IIM Ahmedabad in 2017.

Sudhir is married to Ketki and spends his free time trying to get his children, Sahaana and Kabir, interested in his hobbies — tennis, Hindustani music, farming, and scrabble. So far, to not much avail.

Appendix 1- The procedure for Shareholders for voting electronically is as follows:-

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(ii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

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

Step 1 : Access through Depositories CDSL/NSDL e-voting system in case of individual shareholders holding shares in demat mode.

(iii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also link provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/ mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(iv) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,

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

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

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

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

(v) After entering these details appropriately, click on "**SUBMIT**" tab.

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

(vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(viii) Click on the EVSN for **GODREJ CONSUMER PRODUCTS LIMITED**.

(ix) On the voting page, you will see "**RESOLUTION DESCRIPTION**" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(x) Click on the "**RESOLUTIONS FILE LINK**" if you wish to view the entire Resolution details.

(xi) After selecting the resolution, you have decided to vote on, click on "**SUBMIT**". A confirmation box will be displayed. If you wish to confirm your vote, click on "**OK**", else to change your vote, click on "**CANCEL**" and accordingly modify your vote.

(xii) Once you "**CONFIRM**" your vote on the resolution, you will not be allowed to modify your vote.

(xiii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delinked in case of any wrong mapping.

- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at the email address viz; akjaincs@gmail.com and to the Company at the email address viz; investor.relations@godrejcp.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

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

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