

Financial Statements

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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.

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| <p>e. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.</p> | <p>of the branch, as noted in the “Other Matter” paragraph:</p> | <p>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.</p> |
| <p>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.</p> | <p>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.</p> | <p>(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</p> |
| <p>g. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above.</p> | <p>b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.</p> | |
| <p>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”.</p> | <p>c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.</p> | |
| <p>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</p> | <p>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,</p> | |

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| <p>behalf of the Ultimate Beneficiaries.</p> <p>(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.</p> <p>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.</p> <p>f. Based on our examination which included test checks, the Company has used an accounting software for</p> | <p>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.</p> <p>C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:</p> <p>In our opinion and according to the information and explanations given to us, the remuneration</p> | <p>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.</p> <p style="text-align: right;">For B S R & Co. LLP
Chartered Accountants
Firm's Registration
No.:101248W/W-100022</p> <p style="text-align: right;">Sadashiv Shetty
Partner
Membership No.: 048648
ICAI UDIN:26048648ULUJPO3816</p> <p style="text-align: right;">Place: Mumbai
Date: 06 May 2026</p> |
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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.
- 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.
- 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
- (e) According to the information and
- (ii) (a) The inventory, except goods-in-transit and stocks

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

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| <p>(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.</p> | <p>us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.</p> | <p>securities held in its subsidiary companies (as defined under the Act).</p> |
| <p>(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.</p> | <p>(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.</p> | <p>(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.</p> |
| <p>(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.</p> | <p>(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.</p> | <p>(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.</p> |
| <p>(c) In our opinion and according to the information and explanations given to</p> | <p>(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</p> | <p>(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</p> |

- | | | |
|--|--|---|
| <p>noticed or reported during the year.</p> <p>(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.</p> <p>(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.</p> <p>(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.</p> <p>(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</p> | <p>related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.</p> <p>(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.</p> <p>(b) We have considered the internal audit reports of the Company issued till date for the period under audit.</p> <p>(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.</p> <p>(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.</p> | <p>(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.</p> <p>(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.</p> <p>(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</p> <p>(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.</p> <p>(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.</p> |
|--|--|---|

(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

	Note No.	As at March 31, 2026	₹ in Crores 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

Nisaba Godrej
Executive Chairperson
DIN: 00591503

Aasif Malbari
Chief Financial Officer

For and on behalf of the Board

Sudhir Sitapati
Managing Director and CEO
DIN : 09197063

Tejal Jariwala
Company Secretary and Compliance Officer
M. No. F9817

Sadashiv Shetty
Partner
M.No. 048648
Mumbai: May 06, 2026

Standalone Statement of Profit and Loss for the Year Ended March 31, 2026

Particulars		Note No.	Year ended March 31, 2026	₹ in Crores 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

Nisaba Godrej
Executive Chairperson
DIN: 00591503

Aasif Malbari
Chief Financial Officer

For and on behalf of the Board

Sudhir Sitapati
Managing Director and CEO
DIN : 09197063

Tejal Jariwala
Company Secretary and Compliance Officer
M. No. F9817

Standalone Statement of Cash Flows for the Year Ended March 31, 2026

	Year ended March 31, 2026	Year ended March 31, 2025
₹ in Crores		
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	
	Year ended March 31, 2026	Year ended March 31, 2025
Movement of loans and borrowings and lease liabilities:		
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:

- 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.'
- 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

Nisaba Godrej
Executive Chairperson
DIN: 00591503

Aasif Malbari
Chief Financial Officer

For and on behalf of the Board

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

	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

Nisaba Godrej
Executive Chairperson
DIN: 00591503

Aasif Malbari
Chief Financial Officer

Sadashiv Shetty
Partner
M.No. 048648
Mumbai: May 06, 2026

For and on behalf of the Board

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))	vii. Impairment of financial and Non- Financial assets (Note 2.4.(f)(i) and 2.4(e))	hierarchy based on the inputs used in the valuation techniques as follows.
ii. Lease Term: Whether the company is reasonably certain to exercise extension options. (Note 2.4 (m))	viii. Recognition of deferred tax assets – availability of future taxable profits against which deferred tax assets (e.g. MAT) can be used (Note 13)	Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
The areas involving critical estimates/assumptions are:	ix. Estimations of discounts, rebates and sales returns; (Note 2.4(k))	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).
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))	2.3 Measurement of fair value The Company's accounting policies and disclosures require financial instruments to be measured at fair values.	Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).
ii. Determination of the estimated useful lives of intangible assets and determining intangible assets having an indefinite useful life; (Note 2.4 (c))	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.	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.
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))	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.	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).
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)	Fair values are categorised into different levels in a fair value	
		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 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 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

Particulars	Owned Assets							Assets given on lease		Total ₹ in Crores
	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

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	
	As at March 31, 2026	As at March 31, 2025
Lease liabilities (discounted)		
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**

	Year ended March 31, 2026	₹ in Crores Year ended March 31, 2025
Operating lease income	12.18	11.83

(b) Undiscounted lease payments to be received after reporting date

	Year ended March 31, 2026	₹ in Crores 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

	Other Intangible assets					₹ in Crores
	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
Accumulated Amortisation						
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 :

- There are no projects whose completion is overdue or exceeded the cost as compared to its original plan.
- 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
<i>Unsecured, Considered Good, Unless Otherwise Stated</i>		
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
<i>Unsecured, Considered Good, Unless Otherwise Stated</i>		
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):

	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:

	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)

	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

	As at March 31, 2026	₹ in Crores 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)

	As at March 31, 2026	₹ in Crores 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

	As at March 31, 2026	₹ in Crores 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

	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

	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

	As at March 31, 2026	As at March 31, 2025
<i>Unsecured, Considered Good, Unless Otherwise Stated</i>		
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

	As at March 31, 2026	As at March 31, 2025
Interest on Non-convertible Debentures (Related Parties)	-	18.79
<i>Refunds/Incentives receivables from Govt. Authorities (Excise duty/GST/Exports incentives)</i>		
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 :

- During the year, the Company has issued 2,36,617 equity shares (March 31, 2025 : 1,87,635) under the Employee Stock Grant Scheme.
- 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.
- 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

	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

	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:

	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

	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
Particulars			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

	Year ended March 31, 2026	₹ in Crores 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

	Year ended March 31, 2026	₹ in Crores 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

	Year ended March 31, 2026	₹ in Crores 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

	Year ended March 31, 2026	₹ in Crores 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 Muchstac 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

Particulars	₹ in Crores	
	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 Agrovat 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)

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, 2026	Year ended March 31, 2025	Year ended March 31, 2026	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	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	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	43.95	9.51	6.72	-	-	-	-	-	49.27	57.99
Expenses Recovered	26.95	31.10	4.71	2.96	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	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	13.96	-	-	-	-	-	-	-	14.32	13.96
Lease Rentals Paid	-	-	15.66	16.56	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	1,463.17	17.08	224.16	87.78	153.72	21.45	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
	2 nd Following Year	37.64	34.03
	3 rd Following Year	27.12	27.13
	4 th Following Year	24.28	21.25
	5 th 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	
		Increase	Decrease
		March 31, 2025	
		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
	2 nd Following Year	16.42	10.06
	3 rd Following Year	16.88	9.43
	4 th Following Year	14.18	8.72
	5 th 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:

	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
	GBP	USD	EURO	SGD	LKR	NZD
Financial assets						
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.

INR	Year-end spot rate as at	
	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.

Effect in INR	₹ in Crores	
	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

Effect in INR	₹ in Crores	
	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	Contractual cash flows				
	Carrying amount	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:

Particulars	₹ in Crores	
	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

Particulars	₹ in Crores		
	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

Nisaba Godrej
Executive Chairperson
DIN: 00591503

Aasif Malbari
Chief Financial Officer

For and on behalf of the Board

Sudhir Sitapati
Managing Director and CEO
DIN : 09197063

Tejal Jariwala
Company Secretary and Compliance Officer
M. No. F9817