

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

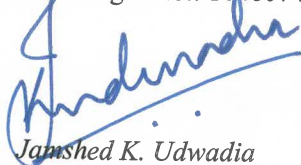
REVIEW REPORT

TO THE BOARD OF DIRECTORS GODREJ INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Godrej Industries Limited** ("the Company") for the quarter and nine months ended December 31, 2025, together with the notes thereon, ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, duly initialled by us for identification. This Statement, which is the responsibility of the Company's Management has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 11, 2026, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under section 133 of the Companies Act, 2013, read with relevant Rules issued thereunder, as applicable and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **KALYANIWALLA & MISTRY LLP**
CHARTERED ACCOUNTANTS

Firm Regn. No.: 104607W / W100166



Jagdish K. Udawadia
PARTNER

Membership No.: 124658
UDIN: 26124658HCVFYM2204
Mumbai, February 11, 2026



LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001
TEL.: (91) (22) 6158 6200, 6158 7200 FAX: (91) (22) 6158 6275

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

REVIEW REPORT

TO THE BOARD OF DIRECTORS GODREJ INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Godrej Industries Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit / (loss) after tax and total comprehensive income / (loss) of its associates and joint ventures for the quarter ended December 31, 2025 and the year to date results for the period from April 01, 2025 to December 31, 2025, together with the notes thereon, ("the Statement"), attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, duly initialled by us for identification. This Statement, which is the responsibility of the Parent's Management has been reviewed by the Audit Committee and approved by the Parent's Board of Directors at their respective meetings held on February 11, 2026, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
3. The Statement includes the results of the entities mentioned in Annexure I of this Review Report.
4. Based on our review conducted and procedures performed as stated in paragraph 2 above and based on the consideration of the review reports of the other auditors referred to in paragraph 5(a) below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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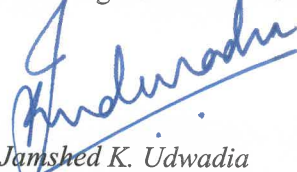
- a) We did not review the interim financial results of fifty-five subsidiaries included in the Unaudited Consolidated Financial Results, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs. 3,928.98 crore and Rs. 11,421.66 crore, total net profit after tax (before consolidation adjustments) of Rs. 386.46 crore and Rs. 1,788.65 crore, total comprehensive income (before consolidation adjustments) of Rs. 391.97 crore and Rs. 1,784.56 crore for the quarter and nine months ended December 31, 2025, respectively, as considered in the Statement. The Unaudited Consolidated Financial Results also includes the Group's share of net profit after tax (before consolidation adjustments) of Rs. 107.64 crore and Rs. 253.80 crore and total comprehensive income (before consolidation adjustments) of Rs. 140.59 crore and Rs. 356.59 crore for the quarter and nine months ended December 31, 2025, respectively, as considered in the Statement, in respect of one associate and twenty-four joint ventures, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 2 above.
- b) The Statement includes the interim financial results of three subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs. 32.21 crore and Rs. 88.18 crore, total net (loss) after tax (before consolidation adjustments) of Rs. (1.68) crore and Rs. (4.74) crore, total comprehensive (loss) (before consolidation adjustments) of Rs. (1.71) crore and Rs. (4.77) crore for the quarter and nine months ended December 31, 2025, respectively, as considered in the Statement. The Unaudited Consolidated Financial Results also includes the Group's share of net profit/ (loss) after tax (before consolidation adjustments) of Rs. 3.74 crore and Rs. (13.53) crore and total comprehensive income (loss) (before consolidation adjustments) of Rs. 3.74 crore and Rs. (13.53) crore for the quarter and nine months ended December 31, 2025, respectively, as considered in the Statement, in respect of three joint ventures, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Parent's Management, these interim financial results of the subsidiaries and joint ventures are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matters.

For KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

Firm Regn. No.: 104607W / W100166


Jamshed K. Udawadia

PARTNER

Membership No.: 124658

UDIN: 26124658RQAKKE1925

Mumbai: February 11, 2026



Annexure I

List of entities included in Unaudited Consolidated Financial Results as referred to in paragraph 3 of our Review Report:

1. Godrej Industries Limited (the Parent)

2. Godrej Agrovet Limited (Subsidiary)

Subsidiaries

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

Joint Ventures

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

3. Godrej Properties Limited (Subsidiary)

Subsidiaries

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



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

Joint Ventures

- 3.46. Oxford Realty LLP
- 3.47. M S Ramaiah Ventures LLP
- 3.48. Godrej Macbricks Private Limited
- 3.49. Suncity Infrastructure (Mumbai) LLP
- 3.50. Godrej Greenview Housing Private Limited
- 3.51. Godrej Housing Projects LLP
- 3.52. Wonder Projects Development Private Limited
- 3.53. AR Landcraft LLP
- 3.54. Godrej Real View Developers Private Limited
- 3.55. Pearlite Real Properties Private Limited
- 3.56. Godrej Odyssey LLP
- 3.57. Prakhhyat Dwellings LLP
- 3.58. Roseberry Estate LLP
- 3.59. Godrej Project North Star LLP
- 3.60. Godrej Developers & Properties LLP
- 3.61. Manyata Industrial Parks LLP
- 3.62. Godrej Redevelopers (Mumbai) Private Limited
- 3.63. Universal Metro Properties LLP
- 3.64. Godrej Projects North LLP
- 3.65. Mosiac Landmarks LLP
- 3.66. Yerwada Developers Private Limited
- 3.67. Vivrut Developers Private Limited (upto July 01, 2025)
- 3.68. Madhuvan Enterprises Private Limited (upto June 24, 2025)
- 3.69. Munjal Hospitality Private Limited (upto June 24, 2025)
- 3.70. Vagishwari Land Developers Private Limited (upto June 24, 2025)



4. Godrej Capital Limited (Subsidiary)

Subsidiaries

- 4.1. Godrej Finance Limited
- 4.2. Godrej Housing Finance Limited
- 4.3. Godrej Capital Limited Employee Stock Option Trust

5. Godrej International Limited (Subsidiary)

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

7. Godrej One Premises Management Private Limited (Subsidiary)

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



GODREJ INDUSTRIES LIMITED

CIN : L24241MH1988PLC097781

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(Amount Rs. in Crore)

Stand-alone Results					Consolidated Results				
Quarter Ended		Nine Months Ended			Quarter Ended		Nine Months Ended		
31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Mar-25
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Particulars									
1,226.97	1,330.26	1,022.89	3,575.52	3,084.80	4,171.21	5,032.14	4,824.83	14,543.13	13,877.72
75.22	29.81	28.04	147.41	94.57	120.25	1,257.55	322.05	3,163.12	1,646.79
1,302.19	1,360.07	1,050.93	3,722.93	3,179.37	4,291.46	6,289.69	5,146.88	17,706.25	15,524.51
TOTAL INCOME									
817.14	866.19	719.95	2,371.65	1,834.90	2,478.83	2,796.59	2,466.59	7,883.26	6,950.51
-	-	-	-	-	-	3,853.17	3,379.14	11,609.18	7,770.88
1.38	27.13	0.36	58.24	39.26	-	175.09	154.68	536.85	503.88
40.61	(86.90)	(72.46)	(96.29)	(113.18)	(26.77)	(3,422.53)	(2,970.65)	(10,723.93)	(6,254.41)
63.09	57.20	55.26	173.72	161.62	223.27	474.81	368.51	1,397.22	1,051.04
213.17	206.00	189.08	628.69	542.94	742.39	583.86	504.95	1,786.22	1,414.56
24.30	23.85	27.91	71.18	75.10	96.85	120.76	110.93	360.39	319.72
155.34	167.58	130.63	459.55	382.74	547.46	978.23	829.72	2,765.80	2,350.29
1,315.03	1,261.05	1,050.73	3,666.74	2,921.38	4,101.29	5,602.86	4,843.87	15,614.99	14,106.47
(12.84)	99.02	0.20	56.19	257.99	190.17	438.36	303.01	2,091.26	1,418.04
(12.84)	99.02	0.20	56.19	257.99	190.17	36.36	113.67	240.27	299.89
(8.21)	-	-	(8.21)	-	-	723.19	416.68	2,331.53	1,717.93
(21.05)	99.02	0.20	47.98	257.99	190.17	-	-	(63.77)	-
-	-	-	-	-	-	486.00	416.68	2,267.76	1,717.93
-	-	-	-	-	-	102.34	81.70	276.06	249.10
-	-	-	-	-	-	30.98	22.58	420.71	26.73
(21.05)	99.02	0.20	47.98	257.99	189.67	352.68	492.95	312.40	1,442.10
0.72	(0.12)	(0.13)	(0.44)	(0.38)	(4.14)	(0.80)	(0.77)	(1.82)	5.15
-	-	-	-	-	-	0.46	0.20	0.43	(1.44)
-	-	-	-	-	-	32.54	19.12	112.78	48.57
-	-	-	-	-	-	10.20	0.26	0.14	0.79
0.72	(0.12)	(0.13)	(0.44)	(0.38)	(4.14)	42.40	18.81	111.53	53.07
(20.33)	98.90	0.07	47.54	257.61	185.53	395.08	331.21	1,682.52	1,495.17
(21.05)	99.02	0.20	47.98	257.99	189.67	204.55	188.20	796.25	798.29
-	-	-	-	-	-	148.13	124.20	774.74	643.81
0.72	(0.12)	(0.13)	(0.44)	(0.38)	(4.14)	43.33	16.72	113.37	51.41
-	-	-	-	-	-	(0.93)	2.09	(1.84)	1.66
(20.33)	98.90	0.07	47.54	257.61	185.53	247.88	204.92	909.62	849.70
-	-	-	-	-	-	147.20	126.29	772.90	645.47
33.68	33.68	33.68	33.68	33.68	33.68	33.68	33.68	33.68	33.68
Net Profit / (Loss) Attributable to :					Net Profit / (Loss) Attributable to :				
a) Owners of the Company					a) Owners of the Company				
b) Non-Controlling Interest					b) Non-Controlling Interest				
Other Comprehensive Income / (Loss) Attributable to :					Other Comprehensive Income / (Loss) Attributable to :				
a) Owners of the Company					a) Owners of the Company				
b) Non-Controlling Interest					b) Non-Controlling Interest				
Total Comprehensive Income / (Loss) Attributable to :					Total Comprehensive Income / (Loss) Attributable to :				
a) Owners of the Company					a) Owners of the Company				
b) Non-Controlling Interest					b) Non-Controlling Interest				
Paid-up Equity Share Capital (Face value - Re. 1 per share)					Paid-up Equity Share Capital (Face value - Re. 1 per share)				
Other Equity					Other Equity				
1,671.47					1,671.47				



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CIN : L24241MH1988PLC097781

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

Statement of Unaudited Financial Information on the Quarter Ended Nine Months Ended December 31, 2023						(Amount Rs. in Crore)						
Standalone Results			Particulars				Consolidated Results					
Quarter Ended		Nine Months Ended		Year Ended			Quarter Ended		Nine Months Ended		Year Ended	
31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
						Earnings per Equity Share (not annualised except for year ended March 31, 2025) a) Basic (Face Value of Re 1 each) b) Diluted (Face Value of Re 1 each)						
(0.62)	2.94	0.01	1.43	7.66	5.63			7.20	5.59	23.64	23.71	29.14
(0.63)	2.94	0.01	1.42	7.66	5.63			7.19	5.59	23.64	23.70	29.13
						Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (refer note 9 and 10)						
31.46	31.46	31.46	31.46	31.46	31.46	Capital Redemption Reserve	31.46	31.46	31.46	31.46	31.46	31.46
-	-	-	-	-	-	Debt Redemption Reserve	6.42	6.42	6.42	6.42	6.42	6.42
6.12	6.23	5.62	6.12	5.62	5.90	Debt Equity Ratio (Gross)	2.20	2.11	1.83	2.20	1.83	1.77
5.77	5.47	5.17	5.77	5.17	5.30	Debt Equity Ratio (Net)	1.65	1.55	1.24	1.65	1.24	1.22
0.39	1.46	0.91	0.42	0.60	0.60	Debt Service Coverage Ratio (DSCR)	1.62	1.63	1.90	1.55	1.52	1.69
1.02	1.62	1.15	1.20	1.64	1.40	Interest Service Coverage Ratio (ISCR)	2.09	2.63	2.11	2.64	2.64	2.59
0.31	0.40	0.30	0.31	0.30	0.31	Current ratio	1.09	1.13	1.25	1.09	1.25	1.27
(1.09)	(1.23)	(0.83)	(1.09)	(0.83)	(0.83)	Long term debt to Working capital	2.75	2.13	1.52	2.75	1.52	1.51
-	0.00	-	-	0.00	0.00	Bad debts to Account receivable ratio	0.00	0.00	0.00	0.00	0.01	0.01
0.56	0.57	0.63	0.56	0.63	0.63	Current liability ratio	0.79	0.77	0.72	0.79	0.72	0.71
0.78	0.79	0.78	0.78	0.78	0.78	Total Debts to Total Assets	0.42	0.42	0.42	0.47	0.43	0.47
9.44	10.96	9.17	9.08	9.94	9.86	Debtors turnover (Annualised)	10.79	11.03	11.92	10.68	12.72	12.88
4.27	4.45	3.93	4.77	3.80	4.77	Inventory turnover (Annualised)	0.24	0.30	0.41	0.28	0.43	0.43
12.18%	22.48%	18.49%	17.02%	25.27%	21.80%	Operating margin (%)	10.77%	9.80%	12.37%	7.39%	10.85%	10.68%
-1.72%	7.44%	0.02%	1.34%	8.36%	4.55%	Net profit margin (%)	6.98%	9.80%	6.47%	10.80%	10.39%	9.45%
1,755.67	1,775.01	1,776.40	1,755.67	1,776.40	1,705.15	Net Worth	10,629.91	10,399.88	10,113.33	10,629.91	10,113.33	10,151.54
(21.05)	99.02	0.20	47.98	257.99	189.67	Net Profit after Tax	352.68	492.95	312.40	1,570.99	1,442.10	1,858.24



Notes :

- 1 The above Statement of unaudited financial results which are published in accordance with Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 11, 2026. The financial results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder. The above results have been reviewed by the Statutory Auditors of the Company who have expressed an unmodified review conclusion vide their review reports thereon.
- 2 During the nine months ended December 31, 2025, the Company has issued 52,753 equity shares of Re. 1 each to eligible employees of the Company against the exercise of options given under Employees Stock Grant Scheme for an aggregate value of Rs. 0.0053 crore.
- 3 During the nine months ended December 31, 2025, under the Employee Stock Grant Scheme, the Company has granted 36,544 stock grants to eligible employees of the Company. Upon vesting, as per the Scheme, equivalent number of equity shares of nominal value of Re. 1 each in the Company shall be issued to the eligible employees on exercising their grants.
- 4 On November 21, 2025 the Government of India notified four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The corresponding detailed Rules are yet to be notified. The Company/Group has assessed and disclosed the incremental impact of these changes basis actuarial valuation and management estimates and have accounted an additional gratuity and leave benefits liability of Rs. 63.77 crore and Rs. 8.21 crore in the Consolidated and Standalone Financial results respectively for the quarter and nine months ended December 31, 2025, as an Exceptional item. The Company will monitor the developments and update the estimates when further clarifications/ Rules are notified.
- 5 The Company has, on January 5, 2026, incorporated a wholly owned subsidiary under the name Godrej Investment Limited, with an investment of Rs. 3,862.70 crores. Subsequently, on January 28, 2026, the Company effected the divestment and transfer of its entire equity holding in Godrej Capital Limited, a subsidiary, to Godrej Investment Limited at a consideration of Rs. 3,862.69 crore. Pursuant to the aforesaid transaction, and with effect from January 28, 2026, Godrej Capital Limited has ceased to be a direct subsidiary of the Company and has become a step-down subsidiary through its holding under Godrej Investment Limited. This transaction is classified as a non-adjusting event in accordance with Ind AS 10 - Events after the Reporting Period, and does not have any impact on the financial results of the quarter and nine months ended December 31, 2025.
- 6 Pursuant to the share purchase agreement with the Promoter Group of Creamline Dairy Products Limited, Godrej Agrovet Limited has acquired the balance equity stake of 36.79% during the quarter ended June 30, 2025 for Rs. 708.58 crore in Creamline Dairy Products Limited. During the quarter ended September 30, 2025, Godrej Agrovet Limited further acquired 0.46% equity stake for Rs. 8.93 crore thereby increasing the equity stake to 99.78% in Creamline Dairy Products Limited. As at December 31, 2025 Godrej Agrovet Limited is in the process of acquiring the balance 0.22% equity stake. Accordingly, Profit attributable to Non-controlling interest are not comparable to that extent.
- 7 During the quarter ended December 31, 2025, the Group has acquired control of one of its joint ventures. Consequently, fair value gain/loss upon remeasurement of Group's existing investments have been recorded under the head other income.
- 8 The Board of Directors of Astec LifeSciences Limited (Subsidiary Company of Godrej Agrovet Limited) at its meeting held on June 30, 2025, has inter-alia, approved the Letter of Offer and Rights Issue of 28,01,673 (Twenty Eight Lakh One Thousand Six Hundred and Seventy-Three) fully paid-up Equity Shares of face value of Rs. 10 (Ten) each, for an aggregate amount not exceeding Rs. 249.35 Crore (Rupees Two Hundred and Forty-Nine Crore and Thirty Five Lakh Only) at the issue price of Rs. 890/- (Rupees Eight Hundred and Ninety Only) per share in the Rights Entitlement ratio of 1 (One) fully paid-up rights equity share for every 7 (Seven) fully paid up equity share, of face value Rs. 10 (Ten) each, held by the eligible equity shareholders of Astec LifeSciences Limited as on Record date, July 04, 2025. The Issue opened on Monday, July 14, 2025 and closed on Monday, July 28, 2025. Other terms of the issue were included in the Letter of Offer for the issue. Accordingly, Godrej Agrovet Limited a subsidiary company had participated in the said Rights issue and equity shares have been allotted on July 29, 2025. Subsequent to the rights issue, the shareholding % in Astec LifeSciences Limited has increased to 67.03% as at December 31, 2025. Accordingly, Profit attributable to Non-controlling interest are not comparable to that extent.
- 9 Pursuant to SEBI Circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 read with Circular no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022, the Company and its subsidiary(ies) have listed Commercial Papers and listed Unsecured Non convertible debentures on concerned Stock Exchange(s).
- 10 Formulae used for Calculation of Key Ratios and Financial Indicators:
 Debt Equity Ratio (Gross) = Total Debt / Equity
 Debt Equity Ratio (Net) = DEBT [Borrowings (excluding Lease Liabilities accounted as per Ind AS 116) - Cash and Bank Balance (includes FD) - Liquid Investments] / Equity
 Debt Service Coverage Ratio = EBITDA / [Interest Expense + Repayment of Long Term Borrowings during the period (netted off to the extent of Long term Loans availed during the same period for the repayments)]
 Interest Service Coverage Ratio = EBITDA / Interest Expense
 EBITDA = Net Profit/(Loss) Before Tax + Interest Expense + Depreciation and Amortisation Expenses+Loss/(Profit) (net) on sale of Property, Plant and Equipment
 Current Ratio = Current Assets/Current Liabilities
 Long term Debt to Working Capital = Non Current Borrowing / (Current assets-Current Liabilities)
 Bad Debts to Accounts Receivable Ratio = Bad Debts/Accounts Receivable
 Current Liability Ratio = Current Liabilities /Total Liabilities
 Total Debt to Total Assets = (Non Current Borrowing+Current Borrowing)/Total Assets
 Debtors Turnover = Revenue from Operations / Average Trade Receivable
 Inventory Turnover = (Cost of Materials Consumed + Purchases of Stock in Trade + Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress) / Average Inventory
 Operating profit ratio = (Earnings before exceptional item, interest, taxes, depreciation, amortization expenses less Other Income/ Revenue from operations)
 Net Profit Margin = Profit/(Loss) for the period/ Revenue from Operations
 Net Worth= As defined in sub-section (57) of section 2 of the Companies Act,2013.



11 Consolidated Segmental Information

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-25 Unaudited	30-Sep-25 Unaudited	31-Dec-24 Unaudited	31-Dec-25 Unaudited	31-Dec-24 Unaudited	31-Mar-25 Audited
1	Segment Revenue						
	Chemicals	1,091.54	1,058.97	890.77	3,033.25	2,442.18	3,393.09
	Animal Feeds	1,298.39	1,217.06	1,274.18	3,671.69	3,634.93	4,781.20
	Veg Oils	731.56	776.40	591.53	2,047.19	1,493.17	1,823.28
	Estate and Property Development	1,027.42	1,949.69	1,233.17	4,596.21	4,281.85	6,956.84
	Finance and Investments	859.45	839.88	574.08	2,371.77	1,805.06	2,455.96
	Dairy	379.83	393.19	369.84	1,189.83	1,201.06	1,585.23
	Crop Protection	259.88	212.77	193.42	875.22	854.65	1,125.46
	Hospitality	32.02	26.06	30.32	85.68	75.36	107.29
	Others	274.11	220.49	253.04	745.23	756.79	976.86
2	Total	5,954.20	6,694.51	5,410.35	18,616.07	16,545.05	23,205.21
	Less : Inter Segment Revenue	256.61	404.82	263.47	909.82	1,020.54	1,281.12
	Total	5,697.59	6,289.69	5,146.88	17,706.25	15,524.51	21,924.09
	Segment Results (Profit / (Loss) Before Interest and Tax)						
	Chemicals	83.97	96.79	113.33	266.52	286.49	360.71
	Animal Feeds	81.21	70.81	78.21	218.27	229.92	295.75
	Veg Oils	128.92	126.99	101.72	332.83	204.88	218.05
	Estate and Property Development	320.38	674.46	280.44	1,915.41	1,351.01	1,983.15
	Finance and Investments	179.22	82.66	63.04	332.49	160.02	245.83
	Dairy	4.69	9.08	9.26	18.08	36.22	42.83
	Crop Protection	19.95	16.33	11.91	152.74	153.75	199.43
	Hospitality	6.07	2.61	4.24	13.67	8.63	15.41
	Others	12.87	0.63	0.40	22.18	21.74	29.61
	Total	837.28	1,080.36	662.55	3,272.19	2,452.66	3,390.77
	Less : Interest expense (excludes financial services business)	278.89	267.07	266.01	823.66	775.10	1,049.49
	Less : Other Unallocable Expenses (net)	120.03	126.46	93.53	357.27	259.52	362.74
	Profit Before Share of Profit of Equity Accounted Investees, Exceptional items and Tax	438.36	686.83	303.01	2,091.26	1,418.04	1,978.54



11 Consolidated Segmental Information

(Amount Rs. in Crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-25 Unaudited	30-Sep-25 Unaudited	31-Dec-24 Unaudited	31-Dec-25 Unaudited	31-Dec-24 Unaudited	31-Mar-25 Audited
3	Segment Assets						
	Chemicals	2,792.08	2,805.64	2,367.31	2,792.08	2,367.31	2,220.05
	Animal Feeds	1,656.33	1,822.78	1,825.29	1,656.33	1,825.29	1,616.43
	Veg Oils	995.24	1,011.20	847.43	995.24	847.43	844.66
	Estate and Property Development	78,062.79	72,252.55	52,538.09	78,062.79	52,538.09	55,542.77
	Finance and Investments	28,783.81	27,028.82	21,443.44	28,783.81	21,443.44	23,288.92
	Dairy	778.55	758.79	756.07	778.55	756.07	788.06
	Crop Protection	1,869.28	1,852.86	1,572.89	1,869.28	1,572.89	1,618.64
	Hospitality	778.30	773.12	758.52	778.30	758.52	764.18
	Others	633.64	624.40	620.79	633.64	620.79	617.84
	Unallocated	632.65	657.99	633.05	632.65	633.05	642.32
	Total	116,982.67	109,588.15	83,362.88	116,982.67	83,362.88	87,943.87
4	Segment Liabilities						
	Chemicals	894.54	887.16	717.71	894.54	717.71	783.91
	Animal Feeds	975.04	939.18	488.37	975.04	488.37	648.23
	Veg Oils	157.62	176.33	75.41	157.62	75.41	99.88
	Estate and Property Development	58,500.69	52,898.17	34,539.90	58,500.69	34,539.90	37,192.97
	Finance and Investments	19,561.63	17,688.11	13,006.91	19,561.63	13,006.91	14,603.30
	Dairy	351.60	331.09	329.52	351.60	329.52	358.56
	Crop Protection	912.35	878.07	986.97	912.35	986.97	980.90
	Hospitality	755.22	756.13	753.23	755.22	753.23	753.67
	Others	226.38	228.64	224.62	226.38	224.62	225.60
	Unallocated	12,346.54	12,911.44	11,048.79	12,346.54	11,048.79	10,949.42
	Total	94,681.61	87,694.32	62,171.43	94,681.61	62,171.43	66,596.44



Notes to Consolidated Segmental Information :

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

(Amount Rs. in Crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	5,051.19	5,032.14	4,824.83	14,543.13	13,877.72	19,657.41
2	Other Income	646.40	1,257.55	322.05	3,163.12	1,646.79	2,266.68
	Total Segment Revenue	5,697.59	6,289.69	5,146.88	17,706.25	15,524.51	21,924.09

12 In view of acquisitions and changes in the Company's / Group's shareholdings during the period in some of the subsidiaries, joint ventures and associates, the consolidated results for the current period are not strictly comparable with those of the previous periods.

13 The Company is in compliance with the requirements of the Chapter XII of SEBI operational circular dated August 10, 2021 (updated as on April 13, 2022) applicable to Large Corporate Borrowers.



By Order of the Board
For Godrej Industries Limited



N. B. Godrej
N. B. Godrej
Chairman & Managing Director
DIN: 00066195

Place: Mumbai

Date : February 11, 2026